

# Oak Elite ADV<sup>®</sup>

flexible premium deferred **registered index-linked variable annuity (RILA)**  
Issued by Midland National<sup>®</sup> Life Insurance Company

Midland  
Advisory

Gain clarity and control over your retirement savings with Oak Elite, our premier RILA. As part of your overall portfolio, it can deliver:



## **Growth potential**

with unique investment strategies to help balance performance and protection.



## **Flexibility & control**

with the ability to easily adjust your strategy due to market moves or life changes.



## **Lifetime income**

with flexible payout options and opportunities to increase payments along the way.



Registered index-linked variable annuity products are complex insurance and investment vehicles. Upside growth potential is limited by contract terms and downside protection is subject to a level selected. Before you purchase the contract, you should read the prospectus carefully. Annuities are long-term investment vehicles.

Not FDIC/NCUA Insured	Not A Deposit Of A Bank	Not Bank Guaranteed
May Lose Value	Not Insured By Any Federal Government Agency	



# Take control of your financial future with Oak Elite ADV®

Oak Elite is a registered index-linked variable annuity, an innovative solution designed to accumulate assets for retirement income. With unique investment strategies and flexible payout options, Oak Elite can instill confidence, supporting your pursuit for a comfortable retirement lifestyle.

Read on to learn more.

## Understanding registered index-linked annuities (RILAs):

RILAs offer unique investment strategies intended to help balance performance and protection through index strategies and variable separate accounts.

Depending on your investment elections, registered index-linked variable annuities allow you to participate in market upswings and partially protect from market downturns.

They're also known as hybrid, structured, buffered, and registered annuities.

# Why consider a RILA?

You've worked hard all your life, saving for a comfortable retirement. Like an oak tree that stands strong through storms, your efforts have built a solid foundation for your future.

Now, as you get ready for retirement, it's time to make smart choices designed to keep the lifestyle you want. A RILA, like our Oak Elite, is flexible and can grow in different ways, just like the branches of an oak tree. It can also protect you from major downturns when the inevitable storms roll in.

## Balanced growth and protection

Oak Elite offers market growth potential with a level of downside protection against major downturns, making it an ideal choice for a more conservative investment approach as you near retirement.

## Customized for your goals

Oak Elite provides options such as lifetime income or a death benefit for your loved ones. This helps you tailor a plan that suits your retirement income needs, partially shields your investment, or ensures a legacy for your family.

## Tax benefits for growing your money

Oak Elite offers tax-deferred growth, meaning you won't pay taxes on gains until you withdraw funds, which means your retirement savings keep working for you until you need them.





# Growth potential

## Balance performance and protection

Traditionally, investor retirement portfolios have focused on stocks, bonds, and mutual funds, with people now considering RILAs as an additional option for their retirement plans. Balancing risk and reward can be challenging; risking everything offers no protection while protecting everything limits your growth opportunities. Oak Elite can provide an excellent solution when your financial goals are to balance growth opportunities while also shielding some of your investments from unforeseen market fluctuations.

## Maximize growth opportunities through uncapped market investment options

Uncapped investment options can be used to potentially boost your contract value and, in turn, your retirement income. These are known as **variable separate account investment options**. Oak Elite offers a variety of uncapped variable investment options designed to cater to your growth potential needs and your financial objectives. These diverse options include allocation, global growth, money market, short-duration income funds and capital appreciation opportunities.

***Please note that these investment options do not offer downside protection, and there is a risk of losing principal.***

## Strengthen your retirement portfolio by adding a level of protection

Oak Elite offers downside protection against some losses from market declines through floor and buffer index-linked strategies, known as **cycle index investment options** or 'Cycles.' You can allocate all or a portion of your portfolio to these strategies based on your goals and objectives.

## The benefits of diversification

Through a combination of uncapped variable investment options and downside protection strategies, Oak Elite allows you to participate in the growth potential of a portion of the markets without being fully exposed to the full market risk. Separate accounts provide the opportunity for unlimited growth (and loss), while index-linked cycle options offer a measure of security by protecting against some losses. This dual approach enables you to balance your investment portfolio, aiming for growth while managing risk—this is a key advantage of choosing Oak Elite for your retirement planning.

***Diversification does not guarantee returns nor protect against losses.***



# A diverse range of investment options

Achieving your goals may require more than one strategy—blending uncapped and downside protection investment options is key.

- 1 Partner with your financial advisor to identify your goals.
- 2 Choose your investment strategy.
- 3 Pick your allocation mix.

Uncapped market growth: Variable separate account investment options <sup>2</sup>	Market-linked downside protection: Cycle index investment options (Cycles) <sup>3</sup>
Experience unlimited performance for maximum market growth potential with no downside protection with diverse variable separate account investment options.  Contract fees and expenses apply to money allocated to the variable separate accounts.	AND/OR Add a level of downside protection against negative index performance. Growth potential is still linked to the market but is limited by a cap or participation rate <sup>4</sup> with a variety of Cycle options.  Contract fees and expenses <u>do not</u> apply to investments allocated into a cycle. <sup>5</sup>

If your objectives shift or markets change, you can make transfers anytime, anywhere, in any amount with the **Anytime Allocation<sup>SM</sup>** feature (see page 6).

For a detailed list of all available investment options, please refer to page 10 of this brochure.

Keep it simple and let your trusted financial advisor do the work for you.

While traditional investment options like stocks and bonds offer growth opportunities, they may lack the downside protection that Oak Elite provides through its index-linked strategies. This means that even in uncertain market conditions, you can have greater confidence knowing your investments are partially shielded against significant losses.

<sup>2</sup>Investment options and associated fees are as of 5/1/2025 and are subject to change. Standard variable separate account option fees, ranging from 0.49%-1.05%, also apply. Separate account annual expenses include a mortality and expense (M&E) annual fee (0.15%) and an asset-based administrative charge annual fee (0.10%).  
<sup>3</sup>A cap rate is the maximum rate credited to a Cycle on the maturity date. A participation rate is a percentage of the underlying index's positive return that's credited to the Cycle.  
<sup>4</sup>At issue, any investment allocated to a Cycle investment option will be placed in a default account and will transfer into the Cycle on the Cycle start date.  
<sup>5</sup>Contract fees and expenses refer to mortality and expense (M&E) fees. If optional riders are elected when allowed by state and financial institution, fees for the rider(s) are assessed on both Cycles and separate account investment options.





# Flexibility & control

## Enjoy unmatched flexibility throughout your retirement journey

Oak Elite aims to keep you in the driver's seat by offering investment freedom, adaptable lifetime income, and a death benefit feature that can play an important role in your legacy planning, all backed by a strong A+-rated carrier.<sup>6</sup>

## Leverage unique flexibility with Anytime Allocation<sup>SM</sup>

Oak Elite offers enhanced control over your investment with the Anytime Allocation feature, which allows you to adjust your portfolio in real-time, without waiting for future dates or terms, and without penalties. You have the freedom to reallocate whenever and wherever you choose, even after activating optional GLWB income.<sup>7</sup>

## Liquidity

Keep complete control over your retirement funds without incurring charges for withdrawals or surrendering your contract. This ensures unrestricted access to your annuity, allowing you to withdraw money as needed, and providing you with financial flexibility when you need it.

## Tax-deferred growth

Your investment can grow tax-deferred, potentially increasing returns. Tax deferral may help you and your tax professional better manage taxes during your retirement.

## Gain clarity and control over your investment

By leveraging the unique flexibility of the Anytime Allocation feature and accessing interim values to track your Cycle investments, you can maintain control over your portfolio and keep it aligned with your goals and objectives. Plus, the interim value is determined each business day based on an independent third party's fair value valuation.

<sup>6</sup>A.M. Best Company rating—effective August 13, 2024. A+ is the 2nd of 15 categories.

<sup>7</sup>If you leave mid-Cycle, you will get the interim value, which is the Cycle's fair value and may be more or less than the original amount invested in the Cycle. Before the Cycle maturity date, the floor and buffer rate do not apply. If you leave a Cycle mid-term, you cannot enter back into that specific Cycle.





## Optional benefit riders<sup>8</sup>

You have the flexibility to choose between electing no rider, a guaranteed lifetime withdrawal benefit (GLWB) rider, a death benefit rider, or a combination of one GLWB and one death benefit rider. Optional benefit riders allow you to customize your annuity even further to align with your retirement goals and objectives, whether that means securing guaranteed income for life and/or a death benefit for your loved ones.



### GLWB riders with health-income activated multiplier

Our withdrawal benefit riders offer continued investment flexibility—even after you activate income payments—as well as flexible payout options and the ability to increase your income payments for health-related challenges. Choose between:

GLWB-CV (contract value) benefit base	GLWB-ROP (return of premium) benefit base
Initial income payments are based on the contract's value at the time income is activated.	Initial income payments are based on the higher of the total premiums paid (adjusted for withdrawals) or the contract value at the time income is activated.
<b>Annual cost: 0.95%</b>	<b>Annual cost: 1.15%</b>

### Death benefit (DB) riders<sup>9</sup>

Oak Elite includes a standard death benefit at no extra cost, which equals the contract value at the time a death is reported, provided all requirements are received in good order. For an additional cost, you can provide your beneficiaries with an enhanced death benefit. Choose between:

Return of premium (ROP) death benefit	Annual-ratchet death benefit
Your beneficiaries will receive at least the total amount of premiums paid, minus any withdrawals, regardless of the investment's performance.	The death benefit can increase yearly during the step-up period if the contract value is higher than the current death benefit, adjusting to match it. Without withdrawals, the death benefit remains unchanged, even if investment performance causes the contract value to decrease.
<b>Annual cost: 0.15%</b>	<b>Annual cost: 0.40%</b>

Optional benefit riders are available for an additional cost. Only one GLWB and one DB rider can be elected and must be elected at issue. Refer to the prospectus for more details.

### With Oak Elite, you have the financial flexibility and control to navigate your retirement with confidence.

<sup>8</sup>Optional benefit rider availability varies by state and financial institution.

<sup>9</sup>A contract must be in force to garner a death benefit. The value is not available as a lump sum withdrawal or at surrender. Please refer to your prospectus for more information.





# Lifetime income

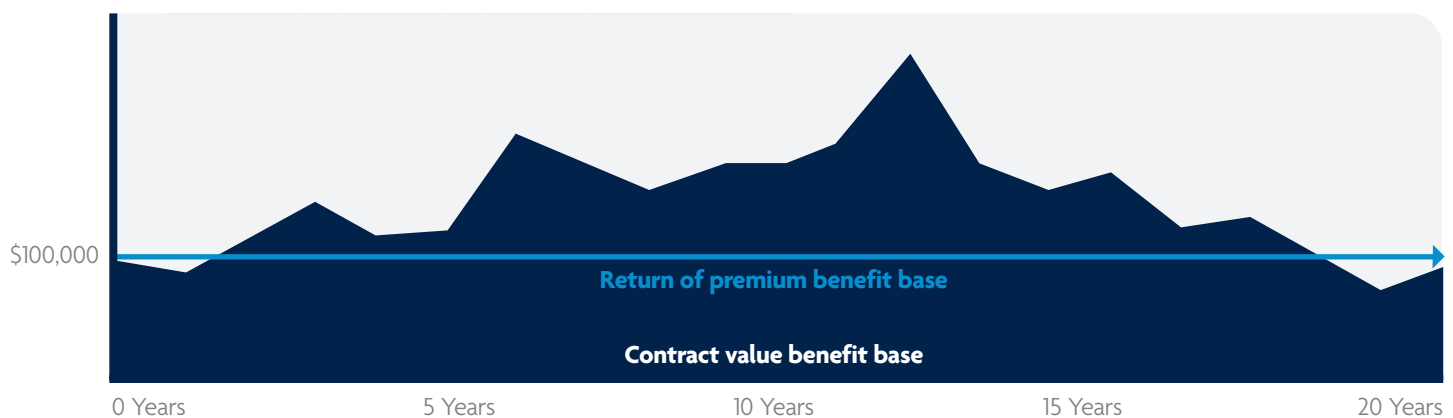
## Secure your future with guaranteed income for life.

Are you concerned about outliving your retirement savings? You're certainly not alone. Many factors influence this concern, including inadequate savings, longer lifespans, rising medical costs, inflation, and uncertainties surrounding Social Security benefits. While these concerns are not new, the need for innovative retirement planning strategies has never been greater.

As Oak Elite shields a portion of your assets from significant market downturns, you can add a guaranteed lifetime withdrawal benefit (GLWB) rider for added confidence. This benefit provides reliable income throughout your lifetime, ensuring that you continue to receive payments even if your contract value drops to zero.

## Build a solid foundation with market growth opportunities.

Whether you choose the GLWB-CV benefit base or GLWB-ROP benefit base, Oak Elite is the foundation for your retirement income payments.



*Hypothetical example only. Does not reflect actual historical performance and is not a guarantee of future results.*

**For an added level of protection, the GLWB-ROP guarantees, for a fee, the client's initial benefit base equals the purchase payment (adjusted for withdrawals) for your lifetime payment amount calculation.** It can be a win-win opportunity to get the higher of two values: The contract value or your original investment.

## Deferring income payments means higher withdrawal rates.

The lifetime payment percentage (LPP) is a crucial factor in determining your lifetime payment amount (LPA). Starting at issue ages 50-64, the payment percentage increases by 0.10% each year of deferral. For issue ages 65-74, the increase is 0.125% per year, and for issue ages 75-85, it rises by 0.15% each year of deferral.

## Sample lifetime payment percentages (LPPs)

Issue age	Attained age minus issue age		
	5	10	15
60	4.75%	5.25%	5.75%
65	5.625%	6.25%	6.875%
75	7.25%	8.00%	-

*LPPs reflect current rates for a single covered person.  
The percentage is reduced by 0.50% for joint coverage.  
Rates displayed are subject to change.*

## How to calculate LPAs

- Your LPA is determined by three factors:
1. Your benefit base
  2. How long you wait to start income
  3. Whether single or joint payouts are elected



# Plan for the unexpected with the health-activated income multiplier (HAIM)

With an optional GLWB, you can create an adaptive income stream designed to provide support when you need it most during health-related challenges.

If an unpredictable event leaves you unable to perform two of the six “activities of daily living” (ADLs) as defined in the prospectus, your lifetime income payment amount can double<sup>10</sup> for up to five years of payments if you continue to meet the requirements on each annual payment date.

## Conditions to activate

To take advantage of the benefit, the following conditions must be met:

### At issue:

- You must be able to perform all six ADLs.
- There is a two-year waiting period.

### At multiplier election:

- You are unable to perform two of six ADLs for 90 consecutive calendar days.
- This benefit is available even after the contract value has been depleted.
- You'll need to notify us of your election to take the health-activated income multiplier. We will also need to receive written proof, acceptable to us, from a physician (licensed health care practitioner in California), who has determined that you are unable to meet two of six ADLs with an expectation the condition(s) are permanent.
- Recertification is required annually.

Activities of daily living (ADLs) include:  
Bathing - Continenence - Dressing  
Eating - Transferring - Toileting

See prospectus for full requirements regarding activities of daily living.

## See it in action

Once you activate income payments, your annual lifetime payment amount (LPA) stays the same each year. When you elect the health-activated income multiplier, your LPA doubles for up to five years if you meet the continued qualification of this benefit each year.

	x2	x2	x2	x2	x2	
\$37,750	\$75,500	\$75,500	\$75,500	\$75,500	\$75,500	\$37,750
Before election	Multiplier elected					Multiplier ends

This hypothetical example is for illustrative and educational purposes only and not intended to predict future performance. The use of alternate assumptions could produce significantly different results.

## The impact of doubled lifetime payments

	Without HAIM	With HAIM activated
Cumulative withdrawals	\$377,500	\$566,250

This hypothetical example is for illustrative and educational purposes only and not intended to predict future performance. The use of alternate assumptions could produce significantly different results. Income illustrated from age 65 to 75.

<sup>10</sup>The multiplier factor is 200% for a single payout. See the prospectus for full ADL definitions and additional conditions required to elect it.  
The health-activated income multiplier is not long-term care insurance nor is it intended to replace long-term care insurance.



# Additional product details

## Issue ages

0-85; maximum maturity age: 115

- With guaranteed lifetime withdrawal benefit (GLWB) rider: 50-85
- With death benefit (DB) rider: 0-75

**Type of money:** Nonqualified, traditional IRA, Roth IRA, SEP IRA, nonqualified stretch, inherited IRA. Transfers and conversions are accepted.

**Minimum initial contribution:** \$50,000; maximum investment is \$3,000,000 if no riders are elected, or \$2,000,000 with a rider elected.

**Minimum additional contributions:** \$1,000, or \$100 for premiums sent through monthly electronic funds transfer (EFT).

*Additional contributions cannot be invested directly in a Cycle; they must first be allocated to a variable separate account or default account option. If you have elected a GLWB rider, additional premiums are only allowed during the first 6 months after the contract issue date.*

**Standard death benefit<sup>11</sup>:** Your beneficiaries will receive the contract value when death is reported, provided all requirements are met. The death benefit may be reduced by state-required premium taxes. Please consult your tax advisor for guidance.

## Optional benefit riders<sup>12</sup>

Choose **one GLWB rider** and **one Death Benefit (DB) rider** at issue.

### Guaranteed lifetime withdrawal benefit (GLWB) riders:

#### 1. GLWB-CV (contract value) benefit base (Annual cost: 0.95%)

- Initial income payments are based on the contract value when income is activated.

#### 2. GLWB-ROP (return of premium) benefit base (Annual cost: 1.15%)

- Initial income payments are based on the higher of total premiums paid (adjusted for withdrawals) or the contract value at the time income is activated.

*Both GLWB riders include the embedded health-activated income multiplier (HAIM)<sup>6</sup>.*

### Death benefit (DB) riders<sup>11</sup>:

#### 1. Return of premium (ROP) death benefit (Annual cost: 0.15%)

- Your beneficiaries receive at least the total premiums paid (adjusted for withdrawals), regardless of investment performance.

#### 2. Annual-ratchet death benefit (Annual cost: 0.40%)

- The death benefit can increase yearly during the step-up period if the contract value exceeds the current death benefit.
- Without withdrawals, the death benefit remains unchanged even if investment performance causes the contract value to decrease.

## Withdrawals

If you choose to have advisory fees<sup>13</sup> deducted from your annuity contract, these deductions reduce your contract value but are processed as partial surrenders without penalties. If you have elected optional benefit riders, your lifetime payment amounts remain unchanged—advisory fee deductions will not reduce your future income payments under the optional benefit riders, even though they reduce your contract value.

## Impact of withdrawals

Withdrawals reduce your contract value and may be taxed as ordinary income. If taken before age 59½, they may also incur a 10% IRS penalty. While there are no surrender charges for partial or full surrenders, withdrawals may affect your income payments if you've elected optional benefit riders. Refer to your prospectus for more information.

## Investment allocations

### Variable separate account investment options<sup>14</sup>

**Equity:** American Funds IS® Global Growth 4, Fidelity® VIP Growth Opportunities Service Class 2

**Fixed income:** Fidelity® VIP Government Money Market Service Class 2, Lord Abbett Series Short Duration Income VC, PIMCO VIT Real Return Advisor Class, PIMCO VIT Short-Term Advisor Class

**Balanced:** American Funds IS® Asset Allocation 4

**Separate account features:** Dollar Cost Averaging (DCA) or Automatic Rebalancing. Only one option may be elected, and they are not available with the Cycles.<sup>15</sup>

**Variable separate account contract fees:** 0.25% annual fee, including mortality and expense (M&E) charges and asset-based administrative charges. Fees apply only to allocations in the variable separate accounts and the default account.

### Cycle index account investment options (Cycles)<sup>16</sup>

#### 1-year term

- **Dimensional US Equity Core Plus Index**
  - -10% buffer, with cap rate or participation rate
- **MSCI EAFE**
  - -10% buffer with cap rate or participation rate
- **S&P 500®**
  - -10% buffer with cap rate or participation rate
  - -10% floor with cap rate

#### 3-year term

- **S&P 500®**
  - -10% buffer with cap rate
  - -10% floor with cap rate

#### 6-year term

- **Dimensional US Equity Core Plus Index**
  - -10%, -20%, or -30% buffer with cap rate or participation rate
- **MSCI EAFE**
  - -10% buffer with cap rate or participation rate
- **S&P 500®**
  - -10%, -20%, or -30% buffer with cap rate or participation rate

*Note: Contract fees are not assessed on allocations invested in the Cycles.*

**Cycle start date:** Generally the third Thursday of each month. If that Thursday falls on a non-business day, the start date moves to the next business day.<sup>17</sup>

**Indicative rates:** Typically set weekly on Tuesdays. If a Tuesday is a non-business day, rates are set on the next business day.

<sup>11</sup> A contract must be in force to garner a death benefit. The value is not available as a lump sum withdrawal or at surrender. Please refer to your prospectus for more information.

<sup>12</sup> Optional benefit rider availability varies by state and financial institution.

<sup>13</sup> The option to take advisory fees from this contract may not be available in all states.

<sup>14</sup> Number of funds, investment options, and associated fees are as of 5/1/2025. Standard variable separate account fees, ranging from 0.49%-1.05%, also apply.

<sup>15</sup> Dollar cost averaging does not ensure profit or protect against loss in a declining market. Such a plan involves continuous investment in securities regardless of fluctuating price levels.

<sup>16</sup> Money allocated to a Cycle will be transferred to the default account at issue. On the Cycle start date, money will transfer from the default account to the Cycle. If a Cycle does not launch, money will remain in the default account until new allocation instructions are received. Fees may be assessed should the funds remain in the default account. If the final rate on any Cycle is unsatisfactory to you, you may bail out of the Cycle and reallocate to a different Cycle or variable separate account investment option. You must complete the transaction or notify us within five business days after the Cycle Start Date. Bailout timeline may vary by state. Once a Cycle has launched, additional investments into that Cycle are not allowed.

<sup>17</sup> To invest in a new Cycle Investment, we must receive your allocation instructions and funds no later than 3PM central the Business Day prior to the Cycle Start Date.

**An investment in the Oak Elite ADV® is subject to the risk of poor investment performance and can vary depending on the performance of the investment options you choose. Each investment option has its own unique risks. You should review the investment options before making an investment decision. The prospectus and/or summary prospectus contain this and other information. You can visit [midlandnational.com/va-prospectus](http://midlandnational.com/va-prospectus), or call 833-492-0022 to obtain a current prospectus for the Oak Elite and its underlying investment options.**

The risk of loss occurs each time you move into a new Cycle indexed account after the end of an indexed term. The protection level option selected in the indexed account helps protect you from some downside risk. If the negative return is in excess of the protection level selected, there is a risk of loss of principal. Protection levels that vary based on the index and term selected are subject to change and may not be available with every option. Please see the prospectus for details.

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Product and feature availability may vary by state and financial institution.

Investing in the Oak Elite ADV® is subject to the risks related to the Company. Any obligations, guarantees, or benefits are subject to the claims-paying ability of Midland National® Life Insurance Company, their long-term ability to make such payments, and are not guaranteed by any other party. There is no guarantee they will be able to meet our claims-paying obligations; there are risks to purchasing any insurance product.

This brochure is neither an offer to sell nor a solicitation to buy. Before purchasing this product, you must receive a current variable annuity prospectus that includes information regarding risk factors, fees, expenses, investment objectives, and policies. Read the prospectus carefully before you invest any money. No variable product offers any guaranteed rate of return.

There is no additional tax-deferral benefit for an annuity contract purchased in an IRA or other tax-qualified plan.

Indexed-linked variable annuity products are complex insurance and investment vehicles. Please reference the prospectus for information about the levels of protection available and other important product information. Sammons Financial Network®, LLC., and Midland National® Life Insurance Company do not give tax, legal, or investment advice. Please consult with and rely on your own tax, legal, or investment advisor(s). Taxes are payable upon withdrawal of funds, and a 10% IRS penalty may apply to withdrawals prior to age 59½.

Oak Elite ADV® and its MSCI EAFE-cycle index account investment options referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such cycle index account or any index on which such funds or securities are based.

The prospectus contains a more detailed description of the limited relationship MSCI has with Midland National® Life Insurance Company, the issuer, and any related products. The MSCI EAFE Price Return Index follows the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.

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