

Oak Elite ADVSM

flexible premium deferred **registered index-linked variable annuity (RILA)**

Issued by Midland National[®] Life Insurance Company

Midland
Advisory

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, 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 benefit¹

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.

Investment allocations

Variable separate account investment options²

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.³

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)⁴

1-year term

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

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

Cycle start date⁵: 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.

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



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

Optional benefit riders⁶

You may 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's 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)⁶.

Death benefit (DB) riders¹:

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

We believe in clear and fair pricing that aligns with your financial goals. If you choose to have advisory fees⁷ 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.

¹ 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.

² Number of funds, investment options, and associated fees are as of 1/1/2025. Standard variable separate account fees, ranging from 0.49%-1.05%, also apply.

³ 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.

⁴ 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. Once a Cycle has launched, additional investments into that Cycle are not allowed.

⁵ 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.

⁶ Optional benefit rider availability varies by state and financial institution.

⁷ The option to take advisory fees from this contract may not be available in all states.

An investment in the Oak Elite ADVSM Annuity 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, 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.

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

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