

Oak Elite Advisory Registered Index-Linked Variable Annuity
Summary Prospectus for New Investors
May 1, 2026

This summary prospectus summarizes key features of the Oak Elite Advisory Registered Index-Linked Variable Annuity Contract (the "Contract"), a Flexible Premium Deferred Registered Index Linked Variable Annuity issued by Midland National Life Insurance Company.

Before you invest, you should also review the prospectus for the Contract, which contains more information about the Contract's features, benefits, and risks. You can find this document and other information about the Contract online at <https://www.midlandnational.com/oakeliteadv>. You can also obtain this information at no cost by calling 1-866-747-3421 or by sending an email request to SecuritiesPI@sfgmembers.com.

The Contract is a complex investment and involves risks, including potential loss of principal. You could lose up to 10% of your investment in a Cycle Investment with a -10% Floor Rate; up to 90% of your investment in a Cycle Investment with a -10% Buffer Rate; up to 80% of your investment in a Cycle Investment with a -20% Buffer Rate; and up to 70% of your investment in a Cycle Investment with a -30% Buffer Rate. We reserve the right to remove or substitute the Cycle Investments currently available and to add new Cycle Investment options in the future. If we exercise our right to substitute, the limit on Index losses will not change for so long as that Cycle Investment remains available under the Contract, and the limit on Index gains will not change except from one Cycle Term to the next. If we add new Cycle Investment options, the limits on Index gain and loss offered under the new Cycle Investment may differ from those of the Cycle Investments currently available, perhaps significantly. We guarantee that we will never offer a Cycle Investment with a Floor Rate lower than -60% or a Buffer Rate lower than -5% for the life of your Contract. We reserve the right not to offer any Cycle Investments in the future. If we do so, you will be limited to investing in the Subaccounts, which are not tied to the performance of an Index and do not provide any protection against losses. This Contract may not be appropriate for you if you intend to invest solely in the Index-linked Cycle Investments.

The Contract is not a short-term investment and is not appropriate for an investor who needs ready access to cash. Withdrawals could result in negative contract adjustments based on the Fair Value of the Cycle Investments, taxes, and tax penalties. Prior to the Cycle End Date, the Cycle Investment Unit Value is based on the Fair Value, and the Floor Rate and the Buffer Rate do not apply. This means on any day prior to the Cycle End Date if you make a withdrawal (including Lifetime Payments under the GLWB riders, withdrawals to pay Advisory Fees, systematic withdrawals and required minimum distributions), transfer to the Subaccounts, surrender or annuitize the Contract, or if a death benefit becomes payable, your Cycle Investment Value could reflect lower gains and higher losses than on the Cycle End Date and you could lose up to 100% of your principal investment and any earnings. This Contract may not be appropriate for you if you intend or need to make withdrawals prior to the Cycle End Dates.

Our obligations under the Contract are subject to our financial strength and claims-paying ability.

You may cancel your Contract within 10 days of receiving it without paying fees or penalties, although the amount you receive may reflect negative adjustments based on the Fair Value of the Cycle Investments. In some states, this cancellation period may be longer. Upon cancellation, you will receive either a full refund of the amount you paid with your application or your total contract value. You should review the prospectus, or consult with your investment professional, for additional information about the specific cancellation terms that apply.

Additional information about certain investment products, including variable annuities and registered index-linked annuities, has been prepared by the Securities and Exchange Commission's staff and is available at *Investor.gov*.

NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS SUMMARY PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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DEFINITIONS

For your convenience, below is a glossary of the special terms we use in this prospectus. These terms are generally capitalized throughout this document.

Accumulation Phase means the period of time from the date you purchase the Contract to the date you apply your Contract Value to an annuity payment option.

Accumulation Unit means the units credited to each Subaccount in the Registered Separate Account before the Maturity Date.

Accumulation Unit Value means the value of an Accumulation Unit of a Subaccount for a Valuation Period.

Accumulation Value means the sum of the amounts you have in the Subaccounts.

Advisor means a registered investment advisor providing asset management and/or investment advisory services to you with respect to your Contract Value.

Advisory Fee means the fees paid by you to an Advisor for asset management and/or investment advisory services with respect to your Contract Value. The Company is not a party to the Advisory Fee. The Advisory Fee, if any, is solely between you and your Advisor. You may elect to have the Advisory Fee deducted from your Contract Value or arrange to pay the Advisory Fee from a separate source. See the “Advisory Fee Risk” section of the prospectus for important information about the risks associated with choosing to have your Advisory Fee deducted from your Contract Value.

Annual Ratchet Death Benefit Rider means the optional Annual Ratchet Death Benefit available for an additional charge, which pays your beneficiary the greater of (i) your Contract Value, or (ii) your total premium payments, adjusted for Gross Partial Withdrawals, with the potential for annual “step ups” on each Contract Anniversary prior to the oldest Owner’s age 85. For more detailed information, see “Death Benefits.”

Annuitant means the person(s) whose life is used to determine the amount and duration of any annuity payments involving life contingencies. The Annuitant may not be changed during the Annuitant’s lifetime. If you elect the Joint and Survivor Income Payment option, the duration of any annuity payment will depend on the life of the Annuitant and the Joint Annuitant.

Annuitization means an election of an annuity payment option.

Annuitize means an election to receive regular income payments from your Contract under one of the annuity payment options. An election to annuitize your Contract is irrevocable. If you elect to annuitize your Contract, you will no longer be able to exercise any liquidity (e.g., withdrawal or surrender) provision that may have previously been available. In addition, the standard Death Benefit, and any optional death benefits you have elected will terminate without value. If you elected an optional GLWB Rider and Lifetime Payments have begun, your GLWB Rider will not terminate and your benefits under the GLWB Rider will continue until the death(s) of the Covered Person(s). If you elected an optional GLWB Rider and Lifetime Payments have not yet begun, you may choose to begin Lifetime Payments or you may purchase a Single Pay Immediate Annuity (“SPIA”) with your Contract Value.

Beneficiary means the person(s) to whom Death Benefit will be paid in the event of the death of an Owner.

Benefit Base means the base amount that is used to determine your Lifetime Payment Amount each Contract Year under a GLWB rider.

Buffer Rate means the rate used to determine the Cycle End Date Unit Value Buffer as described in “Valuation of a Cycle Investment - On the Cycle End Date” later in this Prospectus. It represents the maximum loss due to negative Index performance from which the Owner is protected on a Cycle End Date. The Buffer Rate does not apply before the Cycle End Date.

Business Day means any day the New York Stock Exchange is open for regular trading. Our Business Day ends when the New York Stock Exchange closes for regular trading, generally 3:00 p.m. Central Time.

Cap Rate means the rate used to determine the Cycle Investment’s Unit Value gain. It represents the maximum potential increase in the Cycle Investment Unit Value for a Cycle Investment on the Cycle End Date for Cycles with a Cap Rate Crediting Type.

Contract Anniversary means the same date in each Contract Year as the Issue Date.

Contract Value means the sum of amounts invested in the Cycle Investments and the Subaccounts, plus any amounts in the Default Account.

Contract Value Death Benefit means the standard Death Benefit included under your Contract at no additional charge, which pays your beneficiary your Contract Value. We also refer to this as the standard Death Benefit.

Contract Year means a year that starts on the Issue Date or on each Contract Anniversary thereafter.

Covered Person means the person(s) whose life is used to determine the amount and duration of any Lifetime Payments under a GLWB rider.

Crediting Type means the upside investment exposure type associated with a Cycle Investment. We offer three upside investment exposure types: (i) the Cap Rate, (ii) Participation Rate and (ii) the Cap Rate with Participation Rate.

Customer Service Center means where you must send correspondence, service or transaction requests, and inquiries. *Please note:* Premium payments must be sent to P.O. Box 9261, Des Moines, IA 50306-9261. The overnight mailing address is Midland National, 8300 Mills Civic Parkway, West Des Moines, IA 50266-3833. This should only be used for mail delivered via a courier.

Cycle Business Day means any Business Day on which the Cycle Investment Unit Value for a Cycle Investment is determined.

Cycle End Date means the Cycle Business Day on which a Cycle Investment is scheduled to end. Any Cycle End Date will be the Business Day prior to the 3rd Thursday of each month, provided the 3rd Thursday is a Business Day. If the 3rd Thursday of the month is not a Business Day, the following Business Day will be used.

Cycle Investment means an index-linked investment under the Contract that has a specific Cycle Type Start Date, and Cycle End Date.

Cycle Investment Unit means the measurement we use to calculate a Cycle Investment Value. Units may only be purchased on the Cycle Start Date.

Cycle Investment Unit Value means the value of a Cycle Investment Unit on a Cycle Investment Business Day. The Initial Cycle Investment Unit Value on any Cycle Start Date is \$10.00. Prior to the Cycle End Date, the Cycle Investment Unit Value is determined by the Fair Value, and the Floor and Buffer rates do not apply.

Cycle Investment Value means the sum of the amounts you have invested in the Cycle Investments. The value of a Cycle Investment on any Cycle Business Day is equal to the number of Cycle Investment Units multiplied by that day's Cycle Investment Unit Value. We also use this term, in context, to define the amount you have invested in a single Cycle Investment.

Cycle Start Date means the Business Day on which a Cycle Investment is established. Any Cycle Start Date will be the 3rd Thursday of each month, provided the 3rd Thursday is a Business Day. If the 3rd Thursday of the month is not a Business Day, the following Business Day will be used.

Cycle Structure means the downside protection type associated with a Cycle Investment. We offer two downside protection types: (i) the Floor Rate, and (ii) the Buffer Rate.

Cycle Term, for any Cycle Investment, means the period from the Cycle Start Date to the Cycle End Date.

Cycle Type means all Cycle Investments having the same Index, Cycle Term, Crediting Type, Cycle Structure, and corresponding Floor Rate or Buffer Rate.

Death Benefit means the amount that we will pay to the Beneficiary in the event of the death of an Owner if the Contract is still in force and in the Accumulation phase. The amount of the Death Benefit is based on which Death Benefit option is elected and determined as of the Business Day that our Customer Service Center receives the required documentation in Good Order.

Default Account means the Fidelity VIP Government Money Market Portfolio - Service Class 2 Subaccount, which is used to hold the following: (i) premium payments designated for a new Cycle Investment(s) upon allocation to the Contract, (ii) transfers of proceeds designated for a new Cycle Investment(s) as of one Business Day prior to the Cycle Start Date, (iii) proceeds from a maturing Cycle Investment(s) before they are reinvested into a new Cycle Investment, and (iv) proceeds from a maturing Cycle Investment for a discontinued Cycle Investment which we have no instructions or for which the Cycle Investment does not launch.

Excess Gross Partial Withdrawal means the aggregate amount of Gross Partial Withdrawals during any Contract Year that exceeds the Lifetime Payment Amount under a GLWB rider. An Excess Gross Partial Withdrawal will reduce the Benefit Base by the same proportion that the Excess Gross Partial Withdrawal reduced the Contract Value, which may be more, even significantly more, than the amount withdrawn and may terminate the GLWB Rider.

Fair Value means a value used to determine the Cycle Investment Unit Value on each Business Day during the Cycle Term prior to the Cycle End Date. It is the Fair Value of the Cycle based on the current value of the financial instruments used to calculate the Cycle payout on the Cycle End Date as determined by the independent third party Fair Value Calculation Agent.

Fair Value Calculation Agent means an independent third party with whom the Company contracts to determine the Fair Value of a Cycle Investment during the Cycle Term. Currently, the Fair Value Calculation Agent is S&P Global Market Intelligence. We may use different Fair Value Calculation Agents for different Cycle Investments.

Floor Rate means the rate used to determine the Cycle End Date Unit Value Floor as described in “Valuation of a Cycle Investment—On the Cycle End Date” later in this Prospectus. It represents the maximum potential loss in Cycle Investment Unit Value for a Cycle Investment on the Cycle End Date. The Floor Rate does not apply before the Cycle End Date.

General Account means assets we own that are not in a separate account, but rather are held as part of our general assets and are subject to claims of our general creditors.

Good Order means all of the information necessary to process a transaction, as we determine in our discretion. Transaction requests will generally be processed on the Business Day they are received at the Customer Service Center as long as the request is in Good Order. For more detailed information see “Administrative Procedures.”

GLWB Exercise Date means the date you elect to begin Lifetime Payments under a GLWB rider. It is the date on which your Lifetime Payment Percentage and the initial Benefit Base are established.

Gross Partial Withdrawal is the total amount requested as a partial withdrawal (before any reduction for Premium Tax, if applicable).

Income Phase means the period of time from the date you apply your Contract Value to an annuity payment option to the date we make the last annuity payment to you under the option you chose.

Index means the index to which a Cycle Investment is linked.

Index Value means the value of an Index as reported to us by the Index provider.

Initial Cycle Investment Unit Value means the Cycle Investment Unit Value on any Cycle Start Date. The Initial Cycle Investment Unit Value is set as \$10.00 for each Cycle on the Cycle Start Date.

Investment Options means the investments available under the Contract, which are: (i) the Cycle Investments, each of which is linked to the performance of a specified Index; and (ii) the Subaccounts, which are each a division of our Registered Separate Account, each of which, in turn, invests exclusively in one share class of one Investment Portfolio.

Investment Portfolio means a mutual fund portfolio in which a Subaccount invests.

Issue Age means the age of the Owner on the last birthday before the Issue Date. In the case of Joint Owners, Issue Age is based on the age of the oldest Joint Owner. In the case of non-natural owners, Issue Age is based on the age of the Annuitant.

Issue Date means the date the Contract goes into effect.

Lifetime Payment Amount means the maximum amount you can withdraw each Contract Year under a GLWB rider without triggering an Excess Gross Partial Withdrawal and reducing your Benefit Base. If the Contract Value is reduced to zero for any reason other than an Excess Gross Partial Withdrawal, we will pay the Lifetime Payment Amount from our general account assets for the remainder of the Covered Person(s). We refer to individual withdrawals of the Lifetime Payment Amount that you take after the GLWB Exercise Date or payments of the Lifetime Payment Amount that we make to you under a GLWB Rider as "Lifetime Payments.

Lifetime Payment Percentage means the percentage of the Benefit Base that determines your Lifetime Payment Amount under a GLWB rider each Contract Year. The Lifetime Payment Percentage applicable to you is set forth in the Rate Sheet Supplement in effect when we receive your application and initial premium payment for the Contract in Good Order. Please refer to Appendix D for historical Lifetime Payment Percentages from superseded Rate Sheet Supplements.

Maturity Date means either the date, specified in your Contract, on which income payments will begin, or an earlier date that you specify. The earliest possible Maturity Date is the first Contract anniversary, at which time you may annuitize your full Contract Value. The maximum Maturity Date is the Contract anniversary immediately following the Annuitant's 115th birthday.

Owner means the person(s) or entity that is named in the application or on the latest change filed with us who is entitled to exercise all rights and privileges provided in the Contract.

Participation Rate means the rate used to determine the Cycle Investment's Unit Value gain. It represents the portion of positive Index performance, if any, for a Cycle Investment that your Cycle Investment Unit Value will participate in on the Cycle End Date for Cycles with a Participation Rate Crediting Type.

Rate Sheet Supplement refers to a periodic supplement to this prospectus that provides the current Lifetime Payment Percentages under a GLWB Rider applicable to new purchases. See "Guaranteed Living Withdrawal Benefits."

Registered Separate Account means Midland National Life Separate Account C, which receives and invests your premiums that are allocated to, and Contract Value that is transferred to, the Subaccounts. Our Registered Separate Account is divided into Subaccounts. Separate Account C is registered as an investment company under the Investment Company Act of 1940, as amended.

Return of Premium Death Benefit Rider means the optional Return of Premium Death Benefit available for an additional charge, which pays your beneficiary the greater of (i) your Contract Value or (ii) your total premium payments, adjusted for Gross Partial Withdrawal. For more detailed information, see "Death Benefits."

Subaccount means a division of our Registered Separate Account which invests exclusively in one share class of one Investment Portfolio. We may use this term interchangeably with the term "Investment Division."

Surrender Value means the Contract Value on the date of surrender less any applicable state premium tax.

Valuation Period means the time beginning at the close of regular trading on the New York Stock Exchange (generally 3:00 p.m., Central Time) on one Business Day and ending at the close of regular trading on the New York Stock Exchange on the next Business Day. Midland National reserves the right to revise the definition of Valuation Period as needed in accordance with applicable federal securities laws and regulations.

Written Notice or Written Request means a notice or request submitted in a written form satisfactory to us, which is signed by the Owner and received by us in Good Order at our Customer Service Center, P.O. Box 9261, Des Moines, IA 50306-9261, or via fax (866) 511-7038. The overnight mailing address is Midland National Customer Service Center, 8300 Mills Civic Parkway, West Des Moines, IA 50266-3833.

OVERVIEW OF THE OAK ELITE ADVISORY REGISTERED INDEX-LINKED AND VARIABLE ANNUITY

Q: What is the Contract, and what is it designed to do?

A: The Oak Elite Advisory Registered Index-Linked Variable Annuity is designed to enable you to accumulate assets through Cycle Investments and Subaccounts of the Registered Separate Account. The Cycle Investments provide returns linked to the performance of a single specified Index. Each Subaccount invests in one share class of an Investment Portfolio.

The Contract can supplement your retirement income by providing a stream of income during the Income Phase. Before you begin income payments, the Contract also provides a standard Contract Value Death Benefit for your designated beneficiaries. The amount of the Death Benefit is based on which death benefit is elected and determined as of the Business Day that our Customer Service Center receives the required documentation in Good Order. In the case of multiple primary Beneficiaries, the amount received by each primary Beneficiary will be their proportional share of the Death Benefit.

The Contract is available through financial intermediaries ("Advisors") that may charge an Advisory Fee for their asset management and/or investment advisory services. You may elect to have the Advisory Fee that your Advisor charges, if any, deducted from your Contract Value or arrange to pay the Advisory Fee from a separate source. If you choose to pay the Advisory Fee from your Contract Value, this deduction will reduce the standard Contract Value Death Benefit and annuity benefits under the Contract and may be subject to federal and state income taxes, including a 10% federal penalty tax if you are under age 59½. The deduction of Advisory Fees will also reduce the likelihood of increasing the value of the Annual Ratchet Death Benefit or the Benefit Base of a GLWB rider through a step up on an eligible Contract Anniversary. See "Advisory Fees Deducted From Contract Value" for more information.

The Contract may be appropriate if you have a long term investment horizon. It is not intended for people who need to take early or frequent withdrawals or who intend to engage in frequent trading among the Subaccounts. Because of the possibility of income tax and tax penalties on early withdrawals, the Contract should not be viewed as a short-term investment vehicle. In addition, prior to the Cycle End Date, the Cycle Investment Unit Value will be based on the Fair Value, and the Floor Rate and the Buffer Rate do not

apply. This means, on any day prior to the Cycle End Date, if the Index is performing positively, your Cycle Investment Unit Value could reflect lower gains (because of the Fair Value calculation), and, if the Index is performing negatively, your Cycle Investment Unit Value could reflect higher losses (because the Floor and Buffer Rates do not apply) than on the Cycle End Date. If you take a withdrawal prior to the Cycle End Date, the number of Cycle Investment Units is reduced by the same proportion that the withdrawal reduced the Cycle Investment Value (which is based on the Fair Value). This means that if you take a withdrawal prior to the Cycle End Date at a time when the Cycle Investment Value is lower than the Cycle Investment Value was on the Cycle Start Date, it will result in a reduction of more Cycle Investment Units than if you waited until the Cycle End Date, and this will always cause your Cycle Investment Value on the Cycle End Date to be lower.

Lifetime Payments under a GLWB Rider withdrawn from the Cycle Investments prior to the Cycle End Date are subject to the Fair Value calculation and proportional reduction in Cycle Investment Units described above. A GLWB Rider may not be appropriate for you if you intend or need to (i) take withdrawals before you elect to exercise your GLWB Rider benefits, which may reduce your initial Benefit Base when you choose to begin Lifetime Payments under the rider; or (ii) take Excess Gross Partial Withdrawals after you elect to exercise your GLWB Rider benefits, which will reduce your Benefit Base and, consequently, the Lifetime Payment Amounts for future Contract Years. A GLWB Rider could be appropriate if you want to have the contingent guarantee in place to continue to receive Lifetime Payments if your Contract Value is reduced to zero from poor investment performance and/or withdrawals that are not Excess Gross Partial Withdrawals. It is possible that this will never occur and we will never make Lifetime Payments to you from our assets. You should discuss with your Advisor before electing a GLWB Rider.

For these reasons, your financial goal in acquiring the Contract should focus on a long-term insurance product, offering the prospect of investment growth.

Q: How do I accumulate assets in the Contract and receive income from the Contract?

A: The Contract has two phases: the Accumulation Phase and the Income Phase.

1. Accumulation Phase

During the Accumulation Phase, subject to certain restrictions, you may apply premium payments to the Contract and allocate the premium payments among available Cycle Investments, each which provides a return linked to the performance of a specified Index over a specified Cycle Term and available Subaccounts, each of which invests an Investment Portfolio which has its own investment strategy, investment adviser, expense ratio and returns.

Additional information about available Cycle Investments and the Investment Portfolios offered through the Subaccounts is provided in an appendix to this Prospectus. See APPENDIX A – INVESTMENT OPTIONS AVAILABLE UNDER THE CONTRACT.

A. Cycle Investments

Each Cycle Investment tracks the performance of an Index for a Cycle Term. We will credit gain or loss (*i.e.*, positive or negative interest) at the end of the Cycle Term to amounts allocated to an Cycle Investment based, in part, on the performance of the Index. You could lose a significant amount of money if the Index declines in value. The value of your Cycle Investment on any day is calculated by multiplying the Cycle Investment Unit Value for that day by the number of Cycle Investment Units credited to your Contract (“Cycle Investment Value”). The Initial Cycle Investment Unit Value on any Cycle Start Date is \$10.00, and we determine the number of Cycle Investment Units initially credited to your Contract by dividing your initial Cycle Investment by the Initial Cycle Investment Unit Value.

On the Cycle End Date, we calculate the Cycle Maturity Value. The Cycle Maturity Value is the final Cycle Investment Unit Value for a Cycle investment on the Cycle End Date. The Cycle Maturity Value is calculated based on the Index’s performance over the Cycle Term, which is the difference between the Index value on the Cycle Start Date and the Index value on the Cycle End Date, subject to the Cap Rate (for a Cycle Investment with a Cap Rate Crediting Type) or the Participation Rate (for a Cycle Investment with a Participation Rate Crediting Type) or both (for a Cycle Investment with a Cap Rate and with Participation Rate Crediting Type), and subject to the Floor Rate (for a Cycle Investment with a Floor Rate Cycle Structure) or the Buffer Rate (for a Cycle Investment with a Buffer Rate Cycle Structure).

Protection Against Negative Index Return. Each Cycle Investment provides a type of downside protection (“Cycle Structure”), which limits the negative Index return used in calculating the return on the Cycle Investment credited on the Cycle End Date. The Cycle Structure is either: (i) the maximum loss you will incur due to negative Index performance for the Cycle Term, or the *Floor Rate*, or (ii) the maximum amount of negative Index performance for the Cycle Term from which the Company will protect you, or the *Buffer Rate*.

- If a Cycle Investment has a Floor Rate Cycle Structure, you will be protected against loss attributable to negative Index performance in excess of the Floor Rate on the Cycle End Date. Any percentage decline in an Index’s performance reduces the Contract Owner’s Cycle Maturity Value up to a maximum loss of the Floor Rate. For example, if you invest in a Cycle Investment with a Floor Rate of -10% and the Index decreases by 25%, you will lose 10% on the Cycle End Date.
- If a Cycle Investment has a Buffer Rate Cycle Structure, the Buffer Rate is the amount of the Index’s negative performance from which Midland will protect you on the Cycle End Date. You will be subject to any negative Index performance in

excess of the Buffer Rate on the Cycle End Date. For example, if you invest in a Cycle Investment with a Buffer Rate of -20% and the Index decreases by 25%, on the Cycle End Date the Company will bear a loss of 5%, the amount of the Index loss that exceeds the Buffer Rate.

- **We guarantee that we will never offer a Cycle Investment with a Floor Rate lower than -60% or a Buffer Rate lower than -5% for the life of your Contract. We reserve the right not to offer any Cycle Investments in the future. If we do so, you will be limited to investing in the Subaccounts, which are not tied to the performance of an Index and do not provide any protection against losses.**

Limits on Positive Index Return. Each Cycle Investment also limits the positive Index return used in calculating the return on the cycle Investment credited on the Cycle End Date based on its “Crediting Type.” The Crediting Types are: (i) the maximum positive rate of return at the end of the Cycle Term, or the *Cap Rate*, or (ii) the portion of positive Index performance, if any, for the Cycle Term in which you will participate, or the *Participation Rate*, or (iii) the portion of the positive Index performance, if any, for the Cycle Term subject to the Cap Rate, or the *Cap Rate with Participation Rate*.

- If a Cycle Investment has a Cap Rate Crediting Type, the Cap Rate is the maximum potential increase due to positive Index performance, if any, that the Contract Owner may be credited on the Cycle End Date. The return on a Cycle Investment on the Cycle End Date is limited to the Cap Rate even if the Index performance on the Cycle End Date is higher. For example, if you invest in a Cycle Investment with a Cap Rate of 8%, on the Cycle End Date you will be credited with any Index gain up to 8%. This means that if the Index increases 10%, your rate of return would be limited to 8%, which is the Cap Rate. If the Index increases 5%, your rate of return would be the full 5% because it is below the Cap Rate.
- If a Cycle Investment has a Participation Rate Crediting Type, the Participation Rate is the portion of positive Index performance, if any, that the Contract Owner will participate in on the Cycle End Date. The return on an Investment Cycle is not limited to a maximum amount. For example, if you invest in a Cycle Investment with a Participation Rate of 90%, on the Cycle End Date you will be credited with 90% of any positive Index gain, no matter how high or low the Index gain may be. This means that if the Index increases 10%, your rate of return would be 9%, which is 90% of the Index gain. If the Index increases 5%, your rate of return would be 4.5%, which is 90% of the Index gain.
- If a Cycle Investment has a Cap Rate with Participation Rate Crediting Type, the Cap Rate is the maximum potential increase due to positive Index performance, if any, that the Contract Owner may be credited on the Cycle End Date and the Participation Rate is the percentage of any positive Index performance that the Contract Owner will participate in on the Cycle End Date, subject to the Cap Rate (if any). The return on an Investment Cycle is limited to the Cap Rate even if the Index performance on the Cycle End Date is higher. For example, if you invest in a Cycle Investment with a Cap Rate of 8% and a Participation Rate of 90%, on the Cycle End Date you will be credited with 90% of any positive Index gain up to a maximum of 8%. This means that if the Index increases 10%, your rate of return would be limited to 8%, which is the Cap Rate. If the Index increases 5%, your rate of return would be 4.5%, which is 90% of the Index gain and is below the Cap Rate. We may declare the Cap Rate for a Cycle Term to be unlimited, in which case there is no maximum potential increase. We may declare the Participation Rate to be greater than 100%, in which case the rate of return would be greater than the Index gain, subject to the Cap Rate (if applicable).
- **We guarantee that we will never offer a Cycle Investment with a Cap Rate Below 2.5 %, a Participation Rate below 10% for the life of your Contract.**

B. Subaccounts

The available Subaccounts each invest an Investment Portfolio which has its own investment strategy, investment adviser, expense ratio and returns.

2. Income Phase

During the Income Phase, you may receive annuity payments under the Contract by applying your Contract Value to an annuity payment option. Depending on the income payment option you select, payments may continue for the life of the Annuitant (and the Joint Annuitant, if any) or for a specified period between five and twenty years.

When you elect to annuitize the Contract, your Contract Value will be converted into income payments and you will no longer be able to make withdrawals from the Contract. At this time, the Accumulation Phase will end, and the standard Death Benefit and any optional death benefits you have elected will terminate. If you elected an optional GLWB Rider and Lifetime Payments have begun, your GLWB Rider will not terminate and your benefits under the GLWB Rider will continue until the death(s) of the Covered Person(s). If you elected an optional GLWB Rider and Lifetime Payments have not yet begun, you may choose to begin Lifetime Payments or you may purchase a Single Pay Immediate Annuity (“SPIA”) with your Contract Value.

Q: What are the primary features and options of the Contract?

- A. Contract Types.** The Contract is available for purchase as a Non-Qualified Contract for accounts that do not qualify for special federal tax advantages under the Internal Revenue Code and as a Qualified Contract for retirement accounts that qualify for such tax advantages. The Contract does not offer any additional tax benefits when purchased in a retirement account.

- B. Available Investments.** You may allocate your Contract Value to one or more Cycle Investments and/or to one or more Subaccounts.
- C. Accessing Your Money.** You may make a full or partial withdrawal of your Contract Value at any time before the Maturity Date by submitting a written request to our Customer Service Center. You may also submit requests for partial withdrawals by telephone with prior authorization.
- D. Tax Treatment.** You may transfer your Contract Value among Investment Options without tax implications. Returns credited to your Contract are generally tax-deferred and are taxed only when (1) you make a partial or full withdrawal; (2) you receive an Annuity Payment under the Contract; or (3) upon payment of the Death Benefit.
- E. Death Benefit.** Your Contract includes a standard Contract Value Death Benefit payable to your designated beneficiaries. The amount of the Death Benefit will be determined as of the Business Day that our Customer Service Center receives the required documentation in Good Order. For an additional charge, you can purchase either the optional Return of Premium Death Benefit Rider or the Annual Ratchet Death Benefit Rider, which may increase the amount of money payable to your designated beneficiaries.
- F. Living Benefits.** For an additional charge, you can purchase either the optional Contract Value GLWB Rider or the Return of Premium GLWB Rider, which guarantee Lifetime Payments to protect you from outliving your assets if your investments decline in value or underperform your expectations.
- G. Additional Features and Services.** We make certain optional services available under the Contract at no additional charge:
 - The Dollar Cost Averaging Program allows you to systematically transfer a set amount from a Subaccount to any other Subaccount on a regular schedule. This program does not permit Contract Value to be transferred to or from any Cycle Investments.
 - The Automatic Rebalancing Program automatically rebalances your Accumulation Value among your selected Subaccounts in order to restore your allocation to the original level. Contract Value allocated to the Cycle Investments cannot participate.
 - Systematic Withdrawals enable you to automatically withdraw a portion of your Contract Value at a frequency you select. If you choose to take Systematic Withdrawals from a Cycle Investment prior to the Cycle End Date, if the Index is performing positively, your Cycle Investment Unit Value could reflect lower gains (because of the Fair Value calculation), and, if the Index is performing negatively, your Cycle Investment Unit Value could reflect higher losses (because the Floor and Buffer Rates do not apply) than on the Cycle End Date. If you take a withdrawal, including a Systematic Withdrawal, prior to the Cycle End Date, the number of Cycle Investment Units is reduced by the same proportion that the withdrawal reduced the Cycle Investment Value (which is based on the Fair Value). This means that if you take a withdrawal prior to the Cycle End Date at a time when the Cycle Investment Value is lower than the Cycle Investment Value was on the Cycle Start Date, it will result in a reduction of more Cycle Investment Units than if you waited until the Cycle End Date, and this will always cause your Cycle Investment Value on the Cycle End Date to be lower. You should consult with a financial professional before taking Systematic Withdrawals from the Cycle Investments prior to the Cycle End Date.

Q. How is the value of a Cycle Investment determined prior to the end of a Cycle Term?

You could lose a significant amount of money due to an adjustment for Fair Value if amounts are removed from a Cycle Investment prior to the end of a Cycle Term. On each Business Day, other than the Cycle Start Date and the Cycle End Date, an independent third party (the "Fair Value Calculation Agent") determines the Fair Value for each Cycle Investment based on the economic value of hypothetical financial instruments designed to equal the Cycle Investment value at maturity. We calculate the Cycle Investment Unit Value based on the Fair Value, and the Floor Rate and the Buffer Rate do not apply. This means that before the Cycle End Date, if the Index is performing positively, your Cycle Investment Unit Value could reflect lower gains (because of the Fair Value calculation), and, if the Index is performing negatively, your Cycle Investment Unit Value could reflect higher losses (because the Floor and Buffer Rates do not apply) than on the Cycle End Date. If you take a withdrawal prior to the Cycle End Date, the number of Cycle Investment Units is reduced by the same proportion that the withdrawal reduced the Cycle Investment Value (which is based on the Fair Value). This means that if you take a withdrawal prior to the Cycle End Date at a time when the Cycle Investment Value is lower than the Cycle Investment Value was on the Cycle Start Date, it will result in a reduction of more Cycle Investment Units than if you waited until the Cycle End Date, and this will always cause your Cycle Investment Value on the Cycle End Date to be lower. Your Cycle Investment Value is the amount available for withdrawals prior to the Cycle End Date, including Systematic Withdrawals, Required Minimum Distributions, Lifetime Payments under the GLWB riders, transfers to the Subaccounts, full or partial surrenders of your Contract (including exercising your right to cancel the Contract), withdrawals to pay Advisory Fees, payment of a death benefit or annuitization. You should seek advice from financial and/or tax professionals before investing in the Cycle Investments.

Lifetime Payments under the GLWB riders withdrawn from the Cycle Investments prior to the Cycle End Date are subject to the Fair Value calculation and proportional reduction in Cycle Investment Units described above. You should consider taking Lifetime

Payments on the Cycle End Date of your Cycle Investments to avoid the potential for a negative Fair Value calculation and proportional reduction in Cycle Investment Units and maximize potential Contract Value growth. A GLWB rider may not be appropriate for you if you intend or need to (i) take withdrawals before you elect to exercise your GLWB rider benefits, which may reduce your initial Benefit Base when you choose to begin Lifetime Payments under the rider; or (ii) take withdrawals after you elect to exercise your GLWB rider benefits that exceed the Lifetime Payment Amount permitted under the rider (“Excess Gross Partial Withdrawals”), which will reduce your Benefit Base and, consequently, the Lifetime Payment Amount for future Contract Years. A GLWB rider could be appropriate if you want to have the contingent guarantee in place to continue to receive lifetime income if your Contract Value is reduced to zero from poor investment performance and/or withdrawals that are not Excess Gross Partial Withdrawals. It is possible that this will never occur and we will never make Lifetime Payments to you from our assets. You should discuss with your Advisor before electing a GLWB rider.

IMPORTANT INFORMATION YOU SHOULD CONSIDER ABOUT THE CONTRACT

| | FEES, EXPENSES AND ADJUSTMENTS | LOCATION IN PROSPECTUS |
|---|--|---|
| <p>Are There Charges or Adjustments for Early Withdrawals?</p> | <p>Yes. Although the Contract does not include charges for early withdrawal, if you remove money from a Cycle Investment Option prior to the Cycle End Date, you will receive the Cycle Investment Unit Value. We calculate the Cycle Investment Unit Value using an adjustment based on the Fair Value of the Cycle Investment, which may be lower than your principal invested in the Cycle Investment, and the Floor Rate or the Buffer Rate do not apply. This means you can lose up to 100% of your principal invested in a Cycle Investment upon withdrawal prior to the Cycle End Date. For example, if you allocate \$100,000 to a Cycle Investment with a 3-year Cycle Term and later withdraw the entire amount before the 3 years have ended, you could lose up to \$100,000 of your investment. This loss will be greater if you also have to pay taxes and tax penalties. The Fair Value calculation applies to all withdrawals from a Cycle Investment prior to the Cycle End Date (including Systematic Withdrawals, Required Minimum Distributions, Lifetime Payments under the GLWB riders, full or partial surrenders of your Contract (including exercising your right to cancel the Contract), and withdrawals to pay Advisory Fees), transfers to the Subaccounts, payment of a death benefit or annuitization. You can obtain the Cycle Investment Unit Values for the Cycle Investments in which you invest by calling (833) 492-0022. This value can fluctuate daily, and the current value quoted may differ from the actual Cycle Investment Unit Value at the time of a transaction.</p> | <p>The Cycle Investment Options - Examples</p> |
| <p>Are There Transaction Charges?</p> | <p>Yes. We reserve the right to impose a Transfer Fee of \$15.00 per transfer on transfers among Subaccounts and between Subaccounts and Cycle Investments in excess of 15 per Contract Year. We are not currently charging this fee. If we charge this fee in the future, we will send you notice at least 10 business days prior to imposing the fee. We will never charge for any transfers of initial or additional premium payments that included allocation instructions to Cycle Investment Options for the next Cycle Start Date.</p> | <p>Charges, Fees and Deductions - Transaction Expenses – Transfer Fee</p> |
| <p>Are There Ongoing Fees and Expenses?</p> | <p>Yes.</p> <p>The table below describes the fees and expenses that you may pay <i>each year</i>, depending on the Investment Options and optional benefits you choose. Please refer to your Contract specifications page for information about the specific fees you will pay each year based on the options you elected. Fees and expenses in the table do not reflect any Advisory Fees paid from your Contract Value or other assets of yours. If such charges were reflected, the fees and expenses would be higher.</p> <p>For the Cycle Investments, there is an implicit ongoing fee to the extent that the investor’s participation in Index gains is limited by our use of a Cap Rate, Participation Rate or Cap Rate with Participation Rate. This means that your returns may be lower than the Index’s returns. In return for accepting a limit on Index gains, you will receive some protection from Index losses. This implicit ongoing fee is not reflected in the tables below.</p> | <p>Charges, Fees and Deductions</p> |

| Annual Fee | Minimum | Maximum |
|---|---------|---------|
| Base Contract Expenses ¹ | 0.25% | 0.25% |
| Portfolio Company fees and expenses ² | 0.50% | 1.17% |
| Optional benefits available for an additional charge ³ (for a single optional benefit, if elected) | 0.15% | 1.15% |

- ¹ As a percentage of the Accumulation Value. These fees are not applied against the Cycle Investment Value.
- ² As a percentage of Investment Portfolio assets. These fees are not applied against the Cycle Investment Value.
- ³ As a percentage of the rider Benefit Base. These fees are applied pro-rata against all Investment Options, including the Cycle Investment Value and amounts held in the Default Account.

Charges, Fees and Deductions

Because your Contract is customizable, the choices you make affect how much you will pay. To help you understand the cost of owning your Contract, the following table shows the lowest and highest cost you could pay each year, based on current charges. **This estimate assumes that you do not take withdrawals from the Contract, which could result in a negative adjustment based on the Fair Value to each Cycle Investment's Cycle Investment Value.**

| FEES AND EXPENSES | Lowest Annual Cost: \$12 | Highest Annual Cost: \$2,259 | LOCATION IN PROSPECTUS |
|-------------------|---|--|-------------------------------|
| | Assumes: | Assumes: | |
| | <ul style="list-style-type: none"> • Investment of \$100,000 (to the 6-year Cycle Investments only) • 5% annual appreciation • Least expensive investment portfolio fees and expenses for period of time in Default Account for 1 day each 6 year Cycle Term • No optional benefits • Minimal Base Contract Expenses for period of time in Default Account for 1 day each 6 year Cycle Term • No Surrender Charges or Advisory Fees • No additional premium payments, transfers, or withdrawals • No Fair Value adjustment to Cycle Investment Unit Values. | <ul style="list-style-type: none"> • Investment of \$100,000 (to the Subaccounts only) • 5% annual appreciation • Most expensive investment portfolio fees and expenses • Both the Annual Ratchet Death Benefit Rider and the Return of Premium GLWB Rider • Base Contract Expenses of 0.25% • No Surrender Charges or Advisory Fees • No additional premium payments, transfers, or withdrawals • No Fair Value adjustment to Cycle Investment Unit Values. | |
| | RISKS | | LOCATION IN PROSPECTUS |

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| <p>Is There a Risk of Loss from Poor Performance?</p> | <p>Yes.</p> <ul style="list-style-type: none"> • You can lose money by investing in this Contract, including loss of principal and prior Contract earnings. • For a Cycle Investment, the maximum amount of loss that you could experience from negative Index performance at the end of a Cycle Term, after taking into account the minimum limits on Index loss currently provided under the Contract, would be: up to 10% of your investment in a Cycle Investment with a -10% Floor Rate; up to 90% of your investment in a Cycle Investment with a -10% Buffer Rate; up to 80% of your investment in a Cycle Investment with a -20% Buffer Rate; and up to 70% of your investment in a Cycle Investment with a -30% Buffer Rate. • The limits on Index loss offered under the Contract may change from one Cycle Term to the next; however, we guarantee that we will never offer a Cycle Investment with a Floor Rate lower than -60% or a Buffer Rate lower than -5% for the life of your Contract. We reserve the right not to offer any Cycle Investments in the future. If we do so, you will be limited to investing in the Subaccounts, which are not tied to the performance of an Index. | <p>Principal Risks</p> |
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| <p>Is This a Short-Term Investment?</p> | <p>No.</p> <p>This Contract is not designed for short-term investing and is not appropriate for an investor who needs ready access to cash.</p> <p>The benefit of tax deferral means the Contract is more beneficial to investors with a long time horizon.</p> <p>Amounts withdrawn may result in taxes and tax penalties. Prior to the Cycle End Date, the Cycle Investment Unit Value is based on the Fair Value, and the Floor Rate and the Buffer Rate do not apply. This means, on any day prior to the Cycle End Date, if the Index is performing negatively, your Cycle Investment Unit Value could reflect higher losses (because the Floor and Buffer Rates do not apply) than on the Cycle End Date. In each of these scenarios, if you transfer or take a withdrawal prior to the Cycle End Date, it will result in a reduction of more Cycle Investment Units than if you waited until the Cycle End Date, and this will always cause your Cycle Investment Value on the Cycle End Date to be lower.</p> <p>Your Cycle Investment Value is the amount available for withdrawals prior to the Cycle End Date, including withdrawals to pay Advisory Fees, Systematic Withdrawals, Required Minimum Distributions, Lifetime Payments under a GLWB Rider, transfers to the Subaccounts, full or partial surrenders of your contract (including exercising your right to cancel the contract), payment of a Death Benefit or Annuitization.</p> <p>If you do not provide written instructions directing us to allocate the proceeds of your maturing Cycle Investments to a new Cycle Investment or to the Subaccounts at least one Business Day before the Cycle End Date, we will allocate the proceeds of maturing Cycle Investments to a new Cycle Investment of the same Cycle Type. If such a new Cycle Investment is not available, we will allocate the proceeds to the Default Account.</p> <p>If you choose to pay Advisory Fees from your Contract Value, this deduction will be treated as a withdrawal. This will reduce your Contract Value and the value of the standard Contract Value Death Benefit, and reduce the likelihood of increasing the Annual Ratchet Death Benefit and/or the Benefit Base of a GLWB rider through a step up on any eligible Contract Anniversary. In addition, if Advisory Fees are deducted from the Cycle Investments prior to the Cycle End Date, this deduction will be subject to the Fair Value calculation described above. Although we treat Advisory Fees as non-taxable distributions for tax reporting purposes, there is a risk that federal and state taxing authorities may determine that these deductions are subject to federal and state income taxes, including a 10% tax penalty if you are under age 59½. You should consult with your Advisor and consider making Advisory Fee Payments from a separate source in order to avoid incurring these consequences.</p> | <p>Principal Risks</p> |
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| <p>What Are The Risks Associated with the Investment Options?</p> | <ul style="list-style-type: none"> • An investment in this Contract is subject to the risk of poor investment performance of the Indices underlying the Cycle Investments and the Investment Portfolios that you select. • Each Cycle Investment, Subaccount, and the Default Account has its own unique risks. • You should review this prospectus as well as the prospectuses for available Investment Portfolios. <p>For Cycle Investments:</p> <ul style="list-style-type: none"> • The Cap Rate, Participation Rate or Cap Rate with Participation Rate, as applicable, may limit positive Index returns (i.e., limited upside). This may result in you earning less than the Index return. For example: <ul style="list-style-type: none"> ◦ For a Cycle Investment with a Cap Rate Crediting Type, if the Index return is 12% and the Cap Rate is 4%, we will credit 4% in interest at the end of the Cycle Term. ◦ For a Cycle Investment with a Participation Rate Crediting Type, if the Index return is 12% and the Participation Rate is 90%, we will credit 10.8% in interest at the end of the Cycle Term. ◦ For a Cycle Investment with a Cap Rate with Participation Crediting Type, if the Index return is 12%, the Cap Rate is 4% and the Participation Rate is 90%, we will credit 4% in interest at the end of the Cycle Term. If the Index return is 8%, the Cap Rate is 10% and the Participation Rate is 90%, we will credit 7.2% (the Index return multiplied by the Participation Rate) in interest at the end of the Cycle Term. • The Buffer Rate or Floor Rate, as applicable, may limit negative Index returns (e.g., limited protection in the case of market decline). For example: <ul style="list-style-type: none"> ◦ If the Index return is -25% and the Buffer Rate is -10%, we will apply a 15% loss (the amount of negative Index performance that exceeds the Buffer Rate) at the end of the Cycle Term. ◦ If the Index Change is -25% and the Floor Rate is -10%, we will apply a 10% loss (the amount of negative Index performance up to the Floor Rate) at the end of the Cycle Term. • Each Index is a “price return index,” not a “total return index,” and therefore does not reflect dividends paid on securities composing the Index. This will reduce the Index return and may cause the Index to underperform a direct investment in the securities composing the Index. | <p>Principal Risks</p> |
| <p>What Are the Risks Related to the Insurance Company?</p> | <p>Any obligations, guarantees, and benefits of the Contract are subject to our claims-paying ability. If Midland National experiences financial distress, it may not be able to meet its obligations to you. More information about Midland National, including its financial strength ratings, is available upon request. You may make such request by calling 1-833-492-0022 or visiting https://www.midlandnational.com/oakeliteadv.</p> | <p>Principal Risks</p> |

| RESTRICTIONS | | LOCATION IN PROSPECTUS |
|--|--|---|
| Are There Restrictions on the Investment Options? | <p>Yes.</p> <ul style="list-style-type: none"> • We reserve the right not to offer any Cycle Investments and to reject or limit the amount that may be invested in a Cycle Investment. If we exercise our right not to offer any Cycle Investments, you will be limited to investing in the Subaccounts, which are not tied to the performance of an Index. • We may change the limits on Index gains from one Cycle Term to the next. We guarantee that we will never offer a Cycle Investment with a Cap Rate Below 2.5 %, a Participation Rate below 10% for the life of your Contract. • We reserve the right to substitute the Index for a Cycle Investment during its Cycle Term. • You are not permitted to transfer Contract Value into a Cycle Investment on any day other than a Cycle Start Date. • Currently, we allow unlimited transfers without charge among Subaccounts and between the Subaccounts and Cycle Investments during the Accumulation Phase. However, we reserve the right to impose a charge for transfers in excess of 15 per year. • Currently, we allow you to invest in an unlimited number of Investment Options at one time. However, we reserve the right to limit the number of Subaccounts and/or Cycle Investments in which you may invest at any one time. • We reserve the right to limit transfers among Subaccounts in circumstances of frequent or large transfers. • We reserve the right to remove or substitute the Subaccounts and/or Cycle Investments currently available. If we exercise our right to substitute a Cycle Investment, the limit on Index losses will not change for so long as that Cycle Investment remains available under the Contract, and the limit on Index gains will not change except from one Cycle Term to the next. • We reserve the right to reject or place limitations on the acceptance and allocation of additional premiums. | <p>The Cycle Investments; Subaccounts;</p> |
| Are There any Restrictions on Contract Benefits? | <p>Yes.</p> <p>Except as otherwise provided, we cannot modify or terminate Contract benefits once elected.</p> <ul style="list-style-type: none"> • The optional benefit riders may only be elected at the time you purchase the Contract for an additional charge. • You may elect only <i>one</i> optional Death Benefit rider (the Return of Premium Death Benefit Rider or the Annual Ratchet Death Benefit Rider), with or without a GLWB rider. • You may elect only <i>one</i> GLWB rider (the Contract Value GLWB Rider or the Return of Premium GLWB Rider), with or without an optional Death Benefit rider. • Once elected, you cannot voluntarily terminate an optional benefit rider without surrendering or annuitizing your Contract. • Lifetime Payments withdrawn while the Contract Value is greater than zero will reduce the Contract Value and are withdrawals of your money. We do not make Lifetime Payments to you out of our general account assets unless your Contract Value is reduced to zero for any reason other than an Excess Gross Partial Withdrawal. It is possible that this will never occur and we will never make Lifetime Payments to you from our assets. • Withdrawals (including Lifetime Payments under a GLWB Rider) may reduce the value of an optional Death Benefit by more, even significantly more, than the amount withdrawn. | <p>Benefits Under the Contract:</p> <p>Advisory Fees Deducted From Contract Value; Federal Tax Status</p> |

- Excess Gross Partial Withdrawals may significantly reduce or eliminate the value of the GLWB rider benefits, and this reduction may be more, even significantly more, than the amount withdrawn and terminate the GLWB Rider.
- Withdrawals after you elect to begin Lifetime Payments under a GLWB Rider, including Excess Gross Partial Withdrawals, are taken pro-rata across all investments, including the Cycle Investments and the Default Account. If you take a withdrawal prior to the Cycle End Date, the number of Cycle Investment Units is reduced by the same proportion that the withdrawal reduced the Cycle Investment Value (which is based on the Fair Value). This means that if you take a withdrawal prior to the Cycle End Date at a time when the Cycle Investment Value is lower than the Cycle Investment Value was on the Cycle Start Date, it will result in a reduction of more Cycle Investment Units than if you waited until the Cycle End Date, and this will always cause your Cycle Investment Value on the Cycle End Date to be lower.
- If a GLWB Rider is elected, additional premium payments are only permitted during the first 6 months after the Contract Issue Date.
- If you elect to pay third-party Advisory Fees from your Contract Value, any Death Benefit based on the Contract Value and the annuity benefit will be reduced by the amount of the third-party Advisory Fees paid. The deduction of Advisory Fees will reduce the likelihood of increasing the value of the Annual Ratchet Death Benefit or the Benefit Base of a GLWB Rider through a step up on an eligible Contract Anniversary. In addition, federal and state income taxes, including the 10% federal penalty tax if you are under age 59½, may apply.
- You may participate in either the Dollar Cost Averaging Program or the Portfolio Rebalancing Program, but not both. For either program, transfers are only available among Subaccounts. Cycle Investments are not eligible.

| TAXES | | LOCATION IN PROSPECTUS |
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| What are the Contract's Tax Implications? | <ul style="list-style-type: none"> You should consult with a tax professional to determine the tax implications of an investment in, withdrawals from and payments received under the Contract. If you purchase the Contract through a qualified retirement plan or individual retirement account (IRA), you do not receive any additional tax benefit. Earnings on your Contract are taxed at ordinary income tax rates when you withdraw them, and you may have to pay a penalty if you take a withdrawal before age 59½. | Federal Tax Status |

| CONFLICTS OF INTEREST | | LOCATION IN PROSPECTUS |
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| How are Investment Professionals Compensated? | <p>In order to purchase the Contract, you must engage an Advisor that provides investment advice with respect to the Contract. We do not pay sales commissions to your Advisor in connection with sales of the Contracts.</p> <p>Your Advisor may charge an Advisory Fee. We do not set your Advisory Fee. We may deduct the Advisory Fee from your Contract Value if you elect to have the Advisory Fee that your Advisor charges deducted from your Contract Value. However, we do not retain any portion of these fees.</p> <p>Advisors and their managers may be eligible for benefits in connection with the Contract, such as production incentive bonuses, insurance benefits, and non-cash compensation items offered by our affiliate, Sammons Financial Network. Selling firms may also receive marketing support payments for marketing services and costs associated with Contract sales. These compensation arrangements create potential conflicts of interest that may influence your investment professional to recommend this Contract over another investment.</p> | Distribution of the Contract |
| Should I Exchange My Contract? | Some investment professionals may have a financial incentive to offer you a new contract in place of the one you own. You should only exchange your contract if you determine, after comparing the features, fees, and risks of both contracts, and any fees or penalties to terminate the existing contract, that it is better for you to purchase the new contract rather than continue to own your existing contract. | Tax-Free Section 1035 Exchanges |

BENEFITS UNDER THE CONTRACT

The following table summarizes information about the benefits available under the Contract.

| Name of Benefit | Purpose | Is Benefit Standard or Optional | Maximum Fee | Brief Description of Restrictions / Limitations |
|--------------------------------------|--|---------------------------------|-------------|---|
| Systematic Withdrawal Program | Allows you to set up an automatic payment from your Subaccount Investments | Standard | No Charge | <ul style="list-style-type: none"> Each payment must be at least \$100 (unless we consent otherwise). Subject to any applicable income taxes, including a possible 10% federal tax penalty if taken before age 59½. |

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| Dollar Cost Averaging (“DCA”) Program | Allows you to systematically transfer a set amount each month from a Subaccount to other available Subaccounts. | Standard | No Charge | <ul style="list-style-type: none"> Your Accumulation Value must be at least \$10,000 to initiate the DCA program. The minimum amount that you may transfer monthly is \$100, quarterly is \$300, and semi-annually is \$600 and annually is \$1,200. Not available during the Free Look Period. Not available if you elect Portfolio Rebalancing. Transfers only available among Subaccounts – Cycle Investments are not eligible. |
| Portfolio Rebalancing Program | Allows us to automatically rebalance your Accumulation Value to return to your original percentage allocations. | Standard | No Charge | <ul style="list-style-type: none"> Your Accumulation Value must be at least \$10,000 to initiate the Portfolio Rebalancing Program. We will terminate the program if you direct any subsequent reallocation, contribution or partial withdrawal on other than a pro-rata basis. We reserve the right to end the portfolio rebalancing program by sending you and your Advisor one month’s notice. You may not elect Portfolio Rebalancing if you have an active DCA program. Not available if you elect DCA. Transfers only available among Subaccounts – Cycle Investments are not eligible. |
| Contract Value Death Benefit | Pays your beneficiary your Contract Value. | Standard | No Charge | <ul style="list-style-type: none"> Terminates upon the Maturity Date or change of ownership. If you elect to pay Advisory Fees from your Contract Value, this deduction will reduce the Contract Value and therefore the Death |
| Return of Premium Death Benefit Rider | Pays your beneficiary the greater of (i) your Contract Value, or (ii) your total premium payments, adjusted for Gross Partial Withdrawals. | Optional | 0.15% (as an annualized percentage Benefit Base) | <ul style="list-style-type: none"> Only available at Contract issue. Only available at Issue Ages 0-75 (based on the oldest Owner). Cannot be voluntarily terminated. Terminates upon the Maturity Date or change of ownership. Cannot be elected with the Annual Ratchet Death Benefit Rider. Withdrawals (including Lifetime Payments under a GLWB Rider) will reduce the value of the benefit in the same proportion that the Gross Partial Withdrawal reduced the Contract Value, which may be more than the amount If you elect to pay Advisory Fees from your Contract Value, this deduction will reduce the Contract Value but will not reduce the Return of Premium Death Benefit. |

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|---|--|----------|--|---|
| Annual Ratchet Death Benefit Rider | Pays your beneficiary the greater of (i) your Contract Value, or (ii) your total premium payments, adjusted for Gross Partial Withdrawals, with the potential for annual “step ups” on each Contract Anniversary prior to the oldest Owner’s age 85. | Optional | 0.40% (as an annualized percentage Benefit Base) | <ul style="list-style-type: none"> • Only available at Contract issue. • Only available at Issue Ages 0-75 (based on the oldest Owner). • Cannot be voluntarily terminated. • Terminates upon the Maturity Date or change of ownership. • Cannot be elected with the Return of Premium Death Benefit Rider. • The value of the benefit is no longer eligible for step ups on or after the oldest Owner’s 85th birthday. • Withdrawals (including Lifetime Payments under a GLWB Rider) will reduce the value of the benefit in the same proportion that the Gross Partial Withdrawal reduced the Contract Value, which may be more than the amount • If you elect to pay Advisory Fees from your Contract Value, this deduction will reduce the Contract Value but will not reduce the Return of Premium Death Benefit. |
| Contract Value GLWB Rider | Guarantees you can withdraw the Lifetime Payment Amount each Contract Year regardless of investment performance, with an initial Benefit Base equal to your Contract Value on the date you first exercise the benefit. | Optional | 0.95% (as an annualized percentage Benefit Base) | <ul style="list-style-type: none"> • Only available at Contract issue. • Only available at Issue Ages 50-85 (based on the youngest Owner). • Cannot be voluntarily terminated. • Cannot be elected with the Return of Premium GLWB Rider. • Cannot be elected under Qualified Contracts purchased through an Inherited IRA or under Non-Qualified Stretch Contracts. • Additional premium payments are not permitted after the first 6 months following • Excess Gross Partial Withdrawals will reduce the Benefit Base in the same proportion that the Gross Partial Withdrawal reduced the Contract Value, which may be more than the amount withdrawn and may terminate the |

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| Return of Premium GLWB Rider | <p>Guarantees you can withdraw the Lifetime Payment Amount each Contract Year regardless of investment performance, with an initial Benefit Base equal to the greater of (i) your Contract Value on the date you first exercise the benefit or (ii) your total premium payments, adjusted for Gross Partial Withdrawals, as of the date you first exercise the benefit.</p> | <p>Optional</p> | <p>1.15% (as an annualized percentage Benefit Base)</p> | <ul style="list-style-type: none"> • Only available at Contract issue. • Only available at Issue Ages 50-85 (based on the youngest Owner). • Cannot be voluntarily terminated. • Cannot be elected with the Contract Value GLWB Rider. • Cannot be elected under Qualified Contracts purchased through an Inherited IRA or under Non-Qualified Stretch Contracts. • Additional premium payments are not permitted after the first 6 months following • Any withdrawal prior to beginning Lifetime Payments will reduce the initial Benefit Base in the same proportion that the Gross Partial Withdrawal reduced the Contract Value, which may be more than the amount • Excess Gross Partial Withdrawals will reduce the Benefit Base in the same proportion that the Gross Partial Withdrawal reduced the Contract Value, which may be more than the amount withdrawn and may terminate the rider. |
| Health Activated Income Multiplier | <p>Increases the Lifetime Payment Amount under one of the GLWB Riders in a particular Contract Year if one of the Covered Person(s) is unable to perform certain daily living activities due to a health condition.</p> | <p>Optional</p> | <p>No Charge</p> | <ul style="list-style-type: none"> • Only available under one of the GLWB Riders. • Only available after the 2nd Contract Anniversary. • May be elected a maximum of five Contract Years. • Health condition eligibility requirements must be met. |

BUYING THE CONTRACT

Any person wishing to purchase a Contract must submit an application form and an initial premium payment of at least \$50,000. For Qualified Contracts purchased through Inherited IRAs, premium payments must be received in the form of direct transfers or rollovers of the interest under the deceased owner's original IRA. For Non-Qualified Stretch Contracts, premium payments must be received in the form of death benefit proceeds from a non-qualified annuity contract through a tax-free exchange pursuant to Section 1035 of the Internal Revenue Code. The sale must take place through an Advisor who is licensed, registered and authorized to sell the Contract. The maximum Issue Age for the Contract is 85 years.

If your application is complete and in Good Order (see "Administrative Procedures"), we will accept or reject it within two Business Days of receipt. If the application is incomplete, we will attempt to complete it within five Business Days. If it is not complete at the end of this period (or cannot be accepted for some other reason), then we will inform you of the reason for the delay and the premium payment will be returned unless you let us keep the premium until the application is complete. Your initial premium is held in a non-interest bearing suspense account (which is part of our General Account and is subject to claims of our general creditors) until your Contract is issued or your premium is refunded.

You may allocate your premium payments among the Subaccounts and/or Cycle Investments available in the Contract. Because Cycle Investments only start on the third Thursday of each month, any amount of your initial premium payment and any subsequent premium payments that you wish to allocate to an upcoming Cycle Investment will be held in the Default Account until the Cycle Start Date.

We will allocate your initial premium payment according to your instructions when we receive it or accept your application (whichever is later) at our Customer Service Center before the New York Stock Exchange closes for regular trading (generally, 3:00 p.m. Central Time). If we receive your initial premium payment or accept your application (whichever is later) after the close of regular trading on the New York Stock Exchange, for investments in the Subaccounts, we will credit Accumulation Units at the Accumulation Unit Value determined at the close of the next Valuation Period.

All premium payments that you allocate to any Cycle Investment will be invested in the Default Account until your selected Cycle Start Date. The allocations will move from the Default Account into the corresponding Cycle Investments, if they launch, on the Cycle Start Date. If a Cycle Investment does not launch, the corresponding allocations will remain in the Default Account until you provide us with alternative allocation instructions. Cycle Investments begin on the third Thursday of each month. If the third Thursday of the month is not a Business Day, the Cycle Investments will launch on the next Business Day. Please note that we must receive premium payments allocated to the Cycle Investments by the close of the Business Day prior to the Cycle Start Date in order for those premiums to be included in a given Cycle launch. Premium payments received after 3:00 p.m. Central Time will remain in the Default Account until the next Cycle Start Date (i.e., the third Thursday of the following month).

There may be delays in our receipt of applications that are outside of our control because of the failure of the Advisor who recommended this Contract to forward the application to us promptly, or because of delays in their broker dealer determining that the Contract is suitable for you. Any such delays will affect when your Contract can be issued and when your premium payment is allocated among the Subaccounts and the Cycle Investments.

ADDITIONAL PREMIUM PAYMENTS

You may make additional premium payments at any time after the Free Look Period and prior to Annuitization in any amount of \$1,000 or more, within certain limits and subject to our right to refuse any premium payments. By current Company practice, we will also accept additional payments via automatic bank draft in amounts of \$100 or more per month. Unless you receive approval from us, the maximum amount of premium you may pay into this Contract prior to the Maturity Date is \$2,000,000 if any optional benefit riders are elected, or \$3,000,000 if no optional benefit riders are elected. In addition, an initial or additional premium that would cause the Contract Value or total value of all annuity contracts that you maintain with Midland National to exceed \$5,000,000 requires our prior approval. We calculate this limit for each Annuitant or Owner based on all active annuity contracts.

Additional premium payments to Subaccounts will be credited as of the end of the Valuation Period in which they are received by us, in Good Order. Because Cycle Investments only start every third Thursday, any amount of your additional premium payments that you wish to allocate to an upcoming Cycle Investment will be invested in the Default Account until your selected Cycle Start Date. The allocations will move from the Default Account into the corresponding Cycle Investments, if they launch, on the Cycle Start Date. If a Cycle Investment does not launch, the corresponding allocations will remain in the Default Account until you provide us with alternative allocation instructions.

Making withdrawals: Accessing the money in your contract

You may withdraw all or part of your Surrender Value by sending a written request to our Customer Service Center in Good Order. The Surrender Value is the Contract Value minus any applicable state premium tax charge. Partial withdrawals must be made in amounts of \$1,000 or more (except for RMDs, systematic withdrawals and Advisory Fee deductions) and cannot reduce your Contract Value to less than \$1,000. If a partial withdrawal results in your Contract Value becoming less than \$1,000, then the entire Surrender Value must be withdrawn. A full surrender request, regardless of the Contract Value, must be submitted in writing and accompanied by your Contract. We reserve the right to change this process at any time. For a full surrender, you must send in your Contract with your surrender request or sign a lost Contract statement.

You may request partial withdrawals up to \$50,000 via telephone, four times a calendar year per Contract, provided prior written authorization has been received by our Customer Service Center. You will be required to verify personally identifiable information at the time you request a partial withdrawal. If there are joint Owners, both Owners must be on the telephone at the time of request.

Completed surrender or partial withdrawal requests received in Good Order at our Customer Service Center before the New York Stock Exchange closes for regular trading (usually 3:00 p.m. Central Time) are priced at the Accumulation Unit Value and Cycle Investment Unit Value determined at the close of that regular trading session of the New York Stock Exchange. If we receive your completed surrender or partial withdrawal request in Good Order after the close of a Valuation Period, we will process the surrender request at the unit value determined at the close of the next Valuation Period.

Unless you specify otherwise, your partial withdrawal will be deducted from all Subaccounts in the same proportion as your Contract Value bears to each Subaccount. If your Accumulation Value is insufficient to fulfill your withdrawal request and your withdrawal request does not specifically instruct us to deduct the withdrawal from the Cycle Investment(s), we will consider the withdrawal request to be not in Good Order and we will not process the withdrawal request.

Withdrawals from Cycle Investments prior to the Cycle End Date is determined by Cycle Investment Unit Value, which is based on the Fair Value, and the Floor Rate and the Buffer Rate do not apply. This means, on any day prior to the Cycle End Date, if the Index is performing positively, your Cycle Investment Unit Value could reflect lower gains (because of the Fair Value calculation), and, if the Index is performing negatively, your Cycle Investment Unit Value could reflect higher losses (because the Floor and Buffer Rates do not apply) than on the Cycle End Date. If you take a withdrawal prior to the Cycle End Date, the number of Cycle Investment Units is reduced by the same proportion that the withdrawal reduced the Cycle Investment Value (which is based on the Fair Value). This means that if you take a withdrawal prior to the Cycle End Date at a time when the Cycle Investment Value is lower than the Cycle Investment Value was on the Cycle Start Date, it will result in a reduction of more Cycle Investment Units than if you waited until the Cycle End Date, and this will always cause your Cycle Investment Value on the Cycle End Date to be lower.

Surrenders and partial withdrawals will generally have Federal income tax consequences that can include income tax penalties and tax withholding. Surrenders and partial withdrawals may be restricted under certain qualified Contracts. You should consult with and rely on your tax advisor before making a surrender or partial withdrawal.

Additional Information about fees

FEE TABLE

The following tables describe the fees, expenses and adjustments that you will pay when buying, owning, and surrendering or making withdrawals from an investment option or the Contract. Please refer to your Contract specifications page for information about the specific fees you will pay each year based on the options you have elected. Fees and expenses in the tables do not reflect any Advisory Fees paid from your Contract Value or other assets of yours. If such charges were reflected, the fees and expenses would be higher.

The first table describes the fees and expenses that you will pay at the time that you buy the Contract, surrender or make withdrawals from an investment option or the Contract, or transfer Contract Value between investment options. State premium taxes may also be deducted.

Transaction Expenses

| Contract Owner Transaction Expenses | Charge |
|-------------------------------------|------------|
| Sales Load Imposed on Premiums | None |
| State Premium Tax ¹ | 0% to 3.5% |
| Transfer Fee ² | \$15 |

1. State premium tax is based on current resident state and varies by state. If applicable in your state, it is generally payable upon full surrender, death, or the Income Payment Start Date.
2. Currently the charge is \$0, but we reserve the right to charge \$15 per transfer for transfers in excess of 15 per Contract Year. If applied, the Transfer Fee would apply both to transfers among Subaccounts and between Subaccounts and Cycle Investments. We will not charge for any transfers of initial or additional premium payments that include allocation instructions to Cycle Investment Options for the next Cycle Start Date.

The next table describes the adjustments, in addition to any transaction expenses, that apply if all or a portion of the Contract Value is removed from an investment option or from the Contract before the expiration of a specified period.

Adjustments

| | |
|---|------|
| Fair Value Calculation Maximum Potential Loss ¹ (as a percentage of Contract Value in a Cycle Investment at the start of the Cycle Term) | 100% |
|---|------|

1. If you remove money from a Cycle Investment Option prior to the Cycle End Date, you will receive the Cycle Investment Unit Value. We calculate the Cycle Investment Unit Value based on the Fair Value, and the Floor Rate and the Buffer Rate do not apply. In the event of severe market disruption where the value of the financial instruments become worthless, this means you can lose up to 100% of your principal invested in a Cycle Investment upon withdrawal prior to the Cycle End Date. Your Cycle Investment Value, which is based on the Cycle Investment Unit Value, is the amount available for withdrawals prior to the Cycle End Date, including Systematic Withdrawals, Required Minimum Distributions, Lifetime Payments under the GLWB riders, transfers to the Subaccounts, full or partial surrenders of your Contract (including exercising your right to cancel the Contract), withdrawals to pay Advisory Fees, payment of a death benefit or annuitization. See "Valuation of a Cycle Investment" later in this Prospectus, as well as "Fair Value Formulas for Cycle Investments" in the Statement of Additional Information.

The next table describes the fees and expenses that you will pay *each year* during the time that you own the Contract (not including Investment Portfolio company fees and expenses).

If you choose to purchase an optional benefit, you will pay additional charges, as shown below.

Annual Contract Expenses

| Annual Contract Expenses | Charge |
|--|--------|
| Base Contract Expenses (as a percentage of average Accumulation Value) ¹ | 0.25% |
| Return of Premium Death Benefit Rider ² (as a percentage of Contract Value) | 0.15% |
| Annual Ratchet Death Benefit Rider ² (as a percentage of Contract Value) | 0.40% |
| Contract Value GLWB Rider ² (as a percentage of Contract Value) | 0.95% |
| Return of Premium GLWB Rider ² (as a percentage of Contract Value) | 1.15% |

¹ This charge is a percentage of the Accumulation Value in each Subaccount including the Default Account. It does not apply to Contract Value allocated to the Cycle Investments. This annual charge is deducted daily. Once we issue your Contract, current rates for periodic charges are guaranteed for the life of the Contract. We call this charge the Separate Account Annual Expense charge later in this prospectus.

² This charge is a percentage of the rider Benefit Base. It applies pro-rata against all Investment Options, including the Cycle Investment Value and amounts held in the Default Account. This annual charge is deducted quarterly.

In addition to the fees described above, we limit the amount you can earn on the Cycle Investments. This means your returns may be lower than the Index’s returns. In return for accepting this limit on Index gains, you will receive some protection from Index losses.

The next item shows the minimum and maximum total operating expenses charged by the Investment Portfolios that you may pay periodically during the time you own the Contract. Expenses shown may change over time and may be higher or lower in the future. A complete list of Investment Portfolios available under the Contract, including the Default Account, as well as their annual expenses, may be found in “APPENDIX A – INVESTMENT OPTIONS AVAILABLE UNDER THE CONTRACT” at the back of this Prospectus.

Annual Portfolio Expenses

| Annual Investment Portfolio Expenses ¹ (expenses that are deducted from portfolios assets, including management fees, distribution, and/or service (12b-1) fees and other expenses) | Minimum | Maximum |
|---|---------|---------|
| Total annual operating expenses..... | 0.50% | 1.17% |

¹ The investment portfolio expenses used to prepare this table were provided to us by the fund company(ies). We have not independently verified such information of unaffiliated **investment portfolio options**. The expenses are those incurred as of the fiscal year ending December 31, 2025. Current or future expenses may be higher or lower than those shown. **These charges do not apply to Contract Value allocated to the Cycle Investments.**

Expense Examples

This Example is intended to help you compare the cost of investing in the Subaccounts with the cost of investing in other annuity contracts that offer variable options. These costs include transaction expenses, annual Contract expenses, and Annual Investment Portfolio Expenses.

The Example assumes all Contract Value is allocated to the Subaccounts. The Example does not reflect any contract adjustment based on the Fair Value of the Cycle Investments. Your costs could differ from those shown below if you invest in Cycle Investments.

The Example assumes that you invest \$100,000 in the Subaccounts for the time periods indicated. The Example also assumes that your investment has a 5% return each year and assumes the most expensive combination of Annual Investment Portfolio Expenses and optional benefits available for an additional charge. The Example does not reflect any Advisory Fees paid from your Contract Value or other assets of yours. If such charges were reflected, the fees and expenses would be higher. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

(1) If you surrender, annuitize, or continue to own your Contract at the end of the applicable time period:

| 1 Year | 3 Years | 5 Years | 10 Years |
|---------------|---------|----------|----------|
| \$2,652 | \$8,145 | \$13,903 | \$29,540 |

This example should not be considered a representation of past or future expenses. Actual expenses may be greater or lower than those shown. The assumed 5% annual rate of return is purely hypothetical; past or future returns may be greater or less than the assumed hypothetical return.

APPENDIX A – INVESTMENT OPTIONS AVAILABLE UNDER THE CONTRACT

PORTFOLIO COMPANIES

The following is a list of the portfolios currently available under the Contract. More information about the Portfolio Companies is available in the prospectuses for the Portfolio Companies, which can be amended from time to time and can be found online at <https://www.midlandnational.com/oakeliteadv>. You can also request this information at no cost by calling 866-747-3421 or sending an email request to SecuritiesPI@sfgmembers.com.

The current expenses and performance information below reflects fees and expenses of the Investment Portfolios, but does not reflect the other fees and expenses that your Contract may charge. Expenses would be higher and performance would be lower if these charges were included. Each investment portfolio's past performance is not necessarily an indication of future performance.

| Type / Investment Objective | Portfolio Company and Advisor / Subadvisor | Average Annual Total Returns (as of 12/31/2025) | | | |
|--|---|--|---------------|---------------|----------------|
| | | Current Expenses | 1-Year Return | 5-Year Return | 10-Year Return |
| US Insurance Moderate Allocation | American Funds IS® Asset Allocation 4 Capital Research and Management Company | 0.79 | 15.59 | 8.70 | 9.50 |
| US Insurance Global Large-Stock Growth | American Funds IS® Global Growth 4 Capital Research and Management Company | 0.91 | 21.34 | 7.97 | 11.89 |
| US Insurance Large Growth | Fidelity® VIP Growth Opportunities Svc 2 Fidelity Management & Research Company LLC / FMR Investment Management (U.K.) Limited; Fidelity Management & Research (Japan) Limited; Fidelity Management & Research (HK) Ltd; | 0.82 | 21.65 | 11.03 | 19.64 |
| US Insurance Short-Term Bond | Lord Abbett Series Short Duration Inc VC Lord, Abbett & Co LLC | 0.84 | 5.90 | 2.25 | 2.62 |
| US Insurance Inflation-Protected Bond | PIMCO VIT Real Return Adv Pacific Investment Management Company, LLC | 1.17 | 7.74 | 1.11 | 3.11 |
| US Insurance Ultrashort Bond | PIMCO VIT Short-Term Adv Pacific Investment Management Company, LLC | 0.72 | 4.57 | 3.14 | 2.65 |
| US Fund Money Market - Taxable | Fidelity® VIP Government Money Mkt Svc 2 Fidelity Management & Research Company LLC / FMR Investment Management (U.K.) Limited; Fidelity Management & Research (Japan) Limited; Fidelity Management & Research (HK) Ltd | 0.50 | 3.86 | 2.90 | 1.83 |

CYCLE INVESTMENTS

The following is a list of Cycle Investments currently available under the Contract. We may change the features of the Cycle Investments listed below (including the Index and the current limits on Index gains), offer new Cycle Investments and terminate existing Cycle Investments. We will provide you with written notice before making any changes other than changes to current limits on Index gains. Information about current limits on Index gains is available at <https://www.midlandnational.com/oakeliteadv>.

Note: If amounts are removed from a Cycle Investment before the end of its Cycle Term, we will apply an adjustment based on the Fair Value of the Cycle Investment. This may result in a significant reduction in your Cycle Investment Value that could exceed any protection from Index loss that would be in place if you waited until the end of the Cycle Term.

See THE CYCLE INVESTMENT OPTIONS - Features of a Cycle Investment in the prospectus for a description of the features of the Cycle Investments. See THE CYCLE INVESTMENT OPTIONS - Valuation of a Cycle Investment in the prospectus for more information about adjustments for Fair Value.

| Index | Type of Index | Cycle Term | Current Limit on Index Loss (if held until end of Cycle Term) | Minimum Limit on Index Gain (for the life of the Cycle Investment) |
|--|-------------------------|------------|---|--|
| S&P 500 [®] Price Return Index ¹ | U.S. Large Cap Equities | 1 Year | -10% Buffer | 5.0% Cap Rate |
| S&P 500 [®] Price Return Index ¹ | U.S. Large Cap Equities | 1 Year | -10% Buffer | 10.0% Participation Rate |
| S&P 500 [®] Price Return Index ¹ | U.S. Large Cap Equities | 1 Year | -10% Floor | 2.5% Cap Rate |
| S&P 500 [®] Price Return Index ¹ | U.S. Large Cap Equities | 3 Year | -10% Buffer | 5.0% Cap Rate |
| S&P 500 [®] Price Return Index ¹ | U.S. Large Cap Equities | 3 Year | -10% Floor | 2.5% Cap Rate |
| S&P 500 [®] Price Return Index ¹ | U.S. Large Cap Equities | 6 Year | -10% Buffer | 12.5% Cap Rate & 10.0% Participation Rate |
| S&P 500 [®] Price Return Index ¹ | U.S. Large Cap Equities | 6 Year | -20% Buffer | 10.0% Cap Rate & 10.0% Participation Rate |
| S&P 500 [®] Price Return Index ¹ | U.S. Large Cap Equities | 6 Year | -30% Buffer | 7.5% Cap Rate & 5.00% Participation Rate |
| MSCI EAFE (Price Return Index ¹ | International Equities | 1 Year | -10% Buffer | 5.0% Cap Rate |
| MSCI EAFE (Price Return Index ¹ | International Equities | 1 Year | -10% Buffer | 10.0% Participation Rate |
| MSCI EAFE (Price Return Index ¹ | International Equities | 6 Year | -10% Buffer | 12.5% Cap Rate & 10.0% Participation Rate |
| DFA Equity Core Plus Index ² | Diversified Equities | 1 Year | -10% Buffer | 5.0% Cap Rate & 10.0% Participation Rate |
| DFA Equity Core Plus Index ² | Diversified Equities | 6 Year | -10% Buffer | 12.5% Cap Rate & 10.0% Participation Rate |
| DFA Equity Core Plus Index ² | Diversified Equities | 6 Year | -20% Buffer | 10.0% Cap Rate & 10.0% Participation Rate |
| DFA Equity Core Plus Index ² | Diversified Equities | 6 Year | -30% Buffer | 7.5% Cap Rate & 5.00% Participation Rate |

¹This Index is a “price return index,” not a “total return index,” and therefore does not reflect dividends paid on the securities composing the Index. This will reduce the Index return and may cause the Index to underperform a direct investment in the securities composing the Index.

²This Index reflects the deductions of both the current effective federal funds rate (EFFR) and a 1.2% synthetic dividend. As of 12/31/2025, the current EFFR was 3.64%. The EFFR will fluctuate over time, and may be higher or lower in the future. These deductions will reduce the Index return and will cause the Index to underperform a direct investment in the securities composing the Index.

Each Cycle Investment’s limit on Index losses is guaranteed not to change for so long as that Cycle Investment remains available under the Contract. However, we reserve the right to add and remove Cycle Investments as available investment options. As such, the limits on Index loss offered under the Contract may change from one Cycle Term to the next. We guarantee that we will never offer a Cycle Investment with a Floor Rate lower than -60% or a Buffer Rate lower than -5% for the life of your Contract. We reserve the right not to offer any Cycle Investments in the future. If we do so, you will be limited to investing in the Subaccounts, which are not tied to the performance of an Index and do not provide any protection against losses.

We guarantee that we will never offer a Cycle Investment with a Cap Rate below 2.5 %, a Participation Rate below 10% for the life of your Contract. We reserve the right to offer Indexed Interest Crediting Strategies with different types of limits on Index gains.

This Summary Prospectus incorporates by reference the Oak Elite Advisory Registered Indexed-Linked Variable Annuity Prospectus and Statement of Additional Information (SAI), both dated May 1, 2026, as amended and supplemented.

The Statement of Additional Information (SAI) can provide you with more detailed information about Midland National Life Insurance Company and the Midland National Life Separate Account C including more information about commissions and distribution expenses. A free copy of the SAI can be obtained by contacting your registered representative or by contacting our Customer Service Center at:

P.O. Box 9261
Des Moines, Iowa, 50306-9261 Phone: (866) 747-3421
Facsimile: (866) 511-7038

Information about Midland National Life Insurance Company can be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the public reference room may be obtained by calling the SEC at 202-551-8090. Reports and other information about Midland National Life Insurance Company are also available on the SEC's Internet site at <http://www.sec.gov>. Copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov.
EDGAR Contract Identifier: C000235591; C000256075