

## Oak Elite Advisory Registered Index-Linked Variable Annuity Updating Summary Prospectus

May 1, 2026

A Flexible Premium Deferred Registered Index-Linked Variable Annuity  
issued by: Midland National Life Insurance Company through the Midland National Life Separate Account C

This summary prospectus summarizes key features of the Oak Elite Advisory Registered Index-Linked Variable Annuity Contract (the "Contract").

In this summary prospectus "we," "our," "us," "Midland National," and "Company" mean Midland National Life Insurance Company, "you" and "your" mean the owner of the Contract.

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

Additional information about certain investment products, including variable annuities, has been prepared by the Securities and Exchange Commission's staff and is available at [Investor.gov](http://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.**

**TABLE OF CONTENTS**

Definitions ..... 1  
Updated Information About Your Contract ..... 5  
Key Information ..... 6  
Appendix A ..... A-1

## 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 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 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 3<sup>rd</sup> Thursday of each month, provided the 3<sup>rd</sup> Thursday is a Business Day. If the 3<sup>rd</sup> 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 3<sup>rd</sup> Thursday of each month, provided the 3<sup>rd</sup> Thursday is a Business Day. If the 3<sup>rd</sup> 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) proceeds from transfers designated for a new Cycle Investment(s) at least 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. Requests received after 3:00 p.m. Central Time will be considered in good order on the following business day. 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).

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

**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 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 115<sup>th</sup> 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.

**Principal Office** means Midland National Life Insurance Company's principal place of business located at 8300 Mills Civic Parkway, West Des Moines, IA 50266. **Please note:** You must send all correspondence, service or transaction requests, inquiries, and premium payments to our Customer Service Center.

**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.”

**Written Notice or Written Request** means a notice or request submitted in a written form satisfactory to us, which must be signed and dated 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.

**UPDATED INFORMATION ABOUT YOUR CONTRACT**

The information in this Updating Summary Prospectus is a summary of certain Contract features that have changed since May 1, 2025. This may not reflect all of the changes that have occurred since you entered into your Contract.

There have been no updates to your Contract since May 1, 2025.

**IMPORTANT INFORMATION YOU SHOULD CONSIDER ABOUT THE CONTRACT**

<b>FEES, EXPENSES AND ADJUSTMENTS</b>		<b>LOCATION IN PROSPECTUS</b>
<b>Are There Charges or Adjustments for Early Withdrawals?</b>	<p><b>Yes.</b> 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>	The Cycle Investment Options - Examples
<b>Are There Transaction Charges?</b>	<p><b>Yes.</b> 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>	Charges, Fees and Deductions - Transaction Expenses – Transfer Fee
<b>Are There Ongoing Fees and Expenses?</b>	<p><b>Yes.</b></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><b>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.</b></p>	Charges, Fees and Deductions

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

- <sup>1</sup> As a percentage of the Accumulation Value. These fees are not applied against the Cycle Investment Value.
- <sup>2</sup> As a percentage of Investment Portfolio assets. These fees are not applied against the Cycle Investment Value.
- <sup>3</sup> 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.**

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

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**RISKS**

**Is There a Risk of Loss from Poor Performance?**

**Yes.**

- 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.**

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**LOCATION IN PROSPECTUS**

Principal Risks

**Is This a Short-Term Investment?**

**No.**

Principal Risks

This Contract is not designed for short-term investing and is not appropriate for an investor who needs ready access to cash.

The benefit of tax deferral means the Contract is more beneficial to investors with a long time horizon.

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.

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.

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.

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.

**What Are The Risks Associated with the Investment Options?**

Principal Risks

- 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.

For Cycle Investments:

- 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:
  - 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:
  - 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.

**What Are the Risks Related to the Insurance Company?**

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>.

Principal Risks

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**RESTRICTIONS****Are There Restrictions on the Investment Options?****Yes.**

- 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.

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**LOCATION IN PROSPECTUS**The Cycle Investments;  
Subaccounts;**Are There any Restrictions on Contract Benefits?****Yes.**

Except as otherwise provided, we cannot modify or terminate Contract benefits once elected.

- The optional benefit riders may only be elected at the time you purchase the Contract for an additional charge.
- You may elect only *one* 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 *one* 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.

Benefits Under the  
Contract:Advisory Fees Deducted  
From Contract Value;  
Federal Tax Status

- 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.
- 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**

**What are the Contract's Tax Implications?**

- 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.

**LOCATION IN PROSPECTUS**

Federal Tax Status

**CONFLICTS OF INTEREST**

**How are Investment Professionals Compensated?**

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.

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.

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.

**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.

**LOCATION IN PROSPECTUS**

Distribution of the Contract

Tax-Free Section 1035 Exchanges

## 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](mailto: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 <sup>1</sup>	U.S. Large Cap Equities	1 Year	-10% Buffer	5.0% Cap Rate
S&P 500® Price Return Index <sup>1</sup>	U.S. Large Cap Equities	1 Year	-10% Buffer	10.0% Participation Rate

S&P 500® Price Return Index <sup>1</sup>	U.S. Large Cap Equities	1 Year	-10% Floor	2.5% Cap Rate
S&P 500® Price Return Index <sup>1</sup>	U.S. Large Cap Equities	3 Year	-10% Buffer	5.0% Cap Rate
S&P 500® Price Return Index <sup>1</sup>	U.S. Large Cap Equities	3 Year	-10% Floor	2.5% Cap Rate
S&P 500® Price Return Index <sup>1</sup>	U.S. Large Cap Equities	6 Year	-10% Buffer	12.5% Cap Rate & 10.0% Participation Rate
S&P 500® Price Return Index <sup>1</sup>	U.S. Large Cap Equities	6 Year	-20% Buffer	10.0% Cap Rate & 10.0% Participation Rate
S&P 500® Price Return Index <sup>1</sup>	U.S. Large Cap Equities	6 Year	-30% Buffer	7.5% Cap Rate & 5.00% Participation Rate
MSCI EAFE (Price Return Index <sup>1</sup>	International Equities	1 Year	-10% Buffer	5.0% Cap Rate
MSCI EAFE (Price Return Index <sup>1</sup>	International Equities	1 Year	-10% Buffer	10.0% Participation Rate
MSCI EAFE (Price Return Index <sup>1</sup>	International Equities	6 Year	-10% Buffer	12.5% Cap Rate & 10.0% Participation Rate
DFA Equity Core Plus Index <sup>2</sup>	Diversified Equities	1 Year	-10% Buffer	5.0% Cap Rate & 10.0% Participation Rate
DFA Equity Core Plus Index <sup>2</sup>	Diversified Equities	6 Year	-10% Buffer	12.5% Cap Rate & 10.0% Participation Rate
DFA Equity Core Plus Index <sup>2</sup>	Diversified Equities	6 Year	-20% Buffer	10.0% Cap Rate & 10.0% Participation Rate
DFA Equity Core Plus Index <sup>2</sup>	Diversified Equities	6 Year	-30% Buffer	7.5% Cap Rate & 5.00% Participation Rate

<sup>1</sup>This 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.

<sup>2</sup>This 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](mailto:publicinfo@sec.gov).  
EDGAR Contract Identifier: C000235591; C000256075