

MEMBERS® Horizon Variable Annuity Series B Performance Summary

Fund	Fund Incep. Date	Non-Standardized Return % through 02-29-24				Adjusted Non-Standardized Return % through 02-29-24				Subacct Incep. Date	Standardized Return % through 12-31-23				Category	Net Exp. Ratio
		Annualized			Since Inception	Annualized			Since Inception		Annualized			Since Inception		
		1-Yr	5-Yr	10-Yr		1-Yr	5-Yr	10-Yr			1-Yr	5-Yr	10-Yr			
Money Market																
Vanguard VIF Money Market*	05-02-91	3.65	0.43	-0.12	1.15	-5.35	-0.78	-0.12	1.15	07-11-16	-5.51	-0.87	—	0.10	XT	0.15
As of 12/31/2020, the Vanguard VIF Money Market's 7-day SEC yield was -1.49%. This yield more closely reflects the current earnings than the annualized returns shown above.																
USTREAS T-Bill Auction Ave 3 Mon		5.52	2.11	1.43		5.52	2.11	1.43			5.41	2.01	—			
Allocation																
American Funds IS® Asset Allocation 1	08-01-89	16.29	7.03	6.28	6.87	7.29	6.10	6.28	6.87	07-11-16	3.85	6.94	—	6.71	MA	0.30
BlackRock Global Allocation V.I. I	02-28-92	12.46	5.32	3.51	5.39	3.46	4.32	3.51	5.39	07-11-16	2.15	5.09	—	4.66	IH	0.77
PIMCO VIT All Asset Inst	04-30-03	4.63	3.65	2.52	4.00	-4.37	2.58	2.52	4.00	07-11-16	-2.33	3.55	—	3.91	TV	1.39
TOPS® Aggressive Growth ETF 1	04-26-11	14.02	7.34	6.30	6.35	5.02	6.42	6.30	6.35	07-11-16	7.02	8.32	—	7.65	XM	0.29
TOPS® Balanced ETF 1	04-26-11	8.44	3.92	3.27	3.56	-0.56	2.87	3.27	3.56	07-11-16	1.09	4.08	—	3.85	MA	0.30
TOPS® Conservative ETF 1	04-26-11	6.76	2.78	2.06	2.42	-2.24	1.68	2.06	2.42	07-11-16	-1.15	2.48	—	2.61	CA	0.33
TOPS® Growth ETF 1	04-26-11	12.99	6.51	5.38	6.24	3.99	5.56	5.38	6.24	07-11-16	5.68	7.22	—	6.67	AL	0.30
TOPS® Moderate Growth ETF 1	04-26-11	10.47	5.24	4.32	4.53	1.47	4.24	4.32	4.53	07-11-16	3.12	5.67	—	5.30	MA	0.30
Morningstar Mod Tgt Risk TR USD		12.11	6.19	5.70		12.11	6.19	5.70			13.22	7.38	5.72			
S&P 500 TR USD		30.45	14.76	12.70		30.45	14.76	12.70			26.29	15.69	12.03			
Bond																
American Funds IS® Amer Hi-Inc Trust 1	02-08-84	9.81	3.63	2.98	6.66	0.81	2.56	2.98	6.66	07-11-16	2.01	3.77	—	4.16	HY	0.30
American Funds IS® The Bond Fd of Amer 1	01-02-96	1.46	-0.02	0.42	2.46	-7.54	-1.25	0.42	2.46	07-11-16	-5.36	-0.58	—	0.00	CI	0.21
Columbia VP Emerging Markets Bond 1	04-30-12	7.78	-0.92	0.82	0.82	-1.22	-2.20	0.82	0.82	07-11-16	-0.21	-0.91	—	0.02	EB	0.75
Goldman Sachs VIT Core Fixed Income Inst	01-09-06	2.01	-0.74	0.02	1.34	-6.99	-2.01	0.02	1.34	07-11-16	-4.49	-1.38	—	-0.56	CI	0.42
MFS® VIT Total Return Bond Initial	10-24-95	3.14	-0.29	0.36	2.88	-5.86	-1.54	0.36	2.88	07-11-16	-3.22	-0.88	—	-0.12	PI	0.53
PIMCO VIT Real Return Instl	09-30-99	1.31	1.31	0.55	3.51	-7.69	0.14	0.55	3.51	07-11-16	-6.72	0.63	—	0.70	IP	0.62
Putnam VT High Yield IA	02-01-88	8.54	2.12	2.15	5.31	-0.46	1.00	2.15	5.31	07-11-16	1.63	2.18	—	2.81	HY	0.74
Templeton Global Bond VIP 1	01-24-89	-0.50	-4.84	-2.28	4.03	-9.50	-6.35	-2.28	4.03	07-11-16	-7.34	-4.77	—	-1.50	IB	0.52
Vanguard VIF High Yield Bond	06-03-96	7.98	2.27	2.53	4.07	-1.02	1.15	2.53	4.07	07-11-16	1.01	2.48	—	2.83	HY	0.25
Vanguard VIF Total Bond Mkt Idx	04-29-91	1.84	-0.98	-0.18	3.08	-7.16	-2.26	-0.18	3.08	07-11-16	-4.99	-1.72	—	-0.84	CI	0.14
Bloomberg US Agg Bond TR USD		3.33	0.56	1.43		3.33	0.56	1.43			5.53	1.10	—			
U.S. Stock																
American Funds IS® Growth 1	02-08-84	37.68	16.71	13.69	11.76	28.68	16.06	13.69	11.76	07-11-16	27.75	16.56	—	15.39	LG	0.34
DFA VA US Large Value	01-12-95	11.87	7.69	7.04	7.69	2.87	6.78	7.04	7.69	07-11-16	0.28	8.20	—	7.75	LV	0.21
DFA VA US Targeted Value	10-03-95	8.09	10.05	7.21	9.00	-0.91	9.22	7.21	9.00	07-11-16	9.25	12.96	—	9.89	SV	0.29
Invesco VI Small Cap Equity I	08-29-03	9.65	8.23	5.38	6.97	0.65	7.34	5.38	6.97	07-11-16	5.84	9.96	—	7.23	SB	0.95
MFS® VIT III Blended Rsrch Sm Cp Eq Init	07-17-00	10.28	5.12	6.59	7.46	1.28	4.12	6.59	7.46	07-11-16	8.19	7.77	—	7.97	SB	0.54
MFS® VIT Value Init	01-02-02	11.92	8.13	7.34	6.75	2.92	7.24	7.34	6.75	07-11-16	-2.67	8.84	—	7.38	LV	0.69
Morgan Stanley VIF Growth I	01-02-97	37.74	7.28	10.18	8.31	28.74	6.36	10.18	8.31	07-11-16	37.46	8.72	—	12.02	LG	0.57
T. Rowe Price Blue Chip Growth Port	12-29-00	52.83	11.30	11.48	7.09	43.83	10.50	11.48	7.09	07-11-16	38.08	11.03	—	12.62	LG	0.75
Vanguard VIF Capital Growth	12-03-02	29.04	11.31	11.16	10.78	20.04	10.52	11.16	10.78	07-11-16	17.08	11.87	—	12.71	LB	0.34
Vanguard VIF Diversified Val	02-08-99	19.78	11.52	8.04	6.47	10.78	10.74	8.04	6.47	07-11-16	9.34	11.82	—	9.12	LV	0.29
Vanguard VIF Equity Index	04-29-91	28.32	12.90	10.87	8.69	19.32	12.15	10.87	8.69	07-11-16	15.24	13.08	—	11.53	LB	0.14
Vanguard VIF Mid-Cap Index	02-09-99	12.43	8.53	7.64	8.39	3.43	7.65	7.64	8.39	07-11-16	5.11	10.08	—	8.46	MB	0.17
Vanguard VIF Small Co Gr	06-03-96	11.34	5.64	6.54	8.59	2.34	4.66	6.54	8.59	07-11-16	8.87	7.47	—	8.22	SG	0.29
Vanguard VIF Total Stock Mkt Idx	01-08-03	26.60	12.03	10.18	9.01	17.60	11.26	10.18	9.01	07-11-16	15.08	12.48	—	11.05	LB	0.13
S&P 500 TR USD		30.45	14.76	12.70		30.45	14.76	12.70			26.29	15.69	12.03			
MSCI ACWI NR USD		23.15	10.51	8.37		23.15	10.51	8.37			22.20	11.72	—			
International Stock																
American Funds IS® International 1	05-01-90	12.43	2.07	2.43	5.79	3.43	0.94	2.43	5.79	07-11-16	5.39	2.47	—	4.27	FG	0.53
DFA VA International Small Portfolio	10-03-95	6.22	4.01	2.80	4.83	-2.78	2.96	2.80	4.83	07-11-16	3.42	5.29	—	4.99	FQ	0.40
DFA VA International Value Portfolio	10-03-95	9.67	5.53	2.54	4.68	0.67	4.55	2.54	4.68	07-11-16	7.11	6.33	—	6.68	FV	0.27
Invesco Oppenheimer VI Intl Gr I	05-13-92	15.99	5.53	2.39	5.23	6.99	4.55	2.39	5.23	07-11-16	10.27	6.18	—	4.43	FG	1.00
Lazard Retirement Emerging Mkts Eq Inv	11-04-97	15.83	2.28	1.48	4.52	6.83	1.16	1.48	4.52	07-11-16	11.79	2.63	—	3.23	EM	1.38

The performance quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance quoted.

Annuity contract values, death benefits and other values fluctuate based on the performance of the investment options and may be worth more or less than your total purchase payment when surrendered. To obtain performance data current to the most recent month-end, please contact your advisor, log onto membersproducts.com, or call 888.888.3940.

MEMBERS[®] Horizon Variable Annuity Series B Performance Summary

Fund	Fund Incep. Date	Non-Standardized Return % through 02-29-24				Adjusted Non-Standardized Return % through 02-29-24				Subacct Incep. Date	Standardized Return % through 12-31-23				Category	Net Exp. Ratio			
		Annualized			Since Inception	Annualized			Since Inception		Annualized			Since Inception					
		1-Yr	5-Yr	10-Yr		1-Yr	5-Yr	10-Yr			1-Yr	5-Yr	10-Yr						
Templeton Foreign VIP 1	05-01-92	7.89	1.85	-0.25	4.53	-1.11	0.71	-0.25	4.53	07-11-16	10.30	2.92	—	3.16	FV	0.84			
Vanguard VIF International	06-03-94	9.73	6.74	5.64	5.86	0.73	5.80	5.64	5.86	07-11-16	3.95	7.76	—	8.67	FG	0.41			
<hr/>																			
MSCI ACWI Ex USA Growth NR USD		13.17	5.99	4.84		13.17	5.99	4.84			14.03	7.49	—						
MSCI ACWI NR USD		23.15	10.51	8.37		23.15	10.51	8.37			22.20	11.72	—						
<hr/>																			
Specialty																			
Invesco VI Global Real Estate I*	03-31-98	-1.95	-2.39	0.68	4.43	-10.95	-3.75	0.68	4.43	07-11-16	-1.57	-0.62	—	-0.10	GR	1.02			
MFS® VIT Utilities Series Initial	01-03-95	-4.58	3.77	3.87	8.57	-13.58	2.71	3.87	8.57	07-11-16	-12.56	5.75	—	5.44	SU	0.78			
Morgan Stanley VIF Global Infrast I	03-01-90	-0.98	2.32	2.99	5.82	-9.98	1.20	2.99	5.82	07-11-16	-6.00	4.28	—	3.29	XO	0.88			
PIMCO VIT CommodityRealReturn® Strat Ins	06-30-04	-5.35	5.07	-3.00	-0.76	-14.35	4.07	-3.00	-0.76	07-11-16	-18.12	6.16	—	2.72	BB	1.14			
Vanguard VIF Real Estate Index	02-09-99	2.52	2.46	4.43	7.28	-6.48	1.34	4.43	7.28	07-11-16	1.04	4.60	—	2.19	SR	0.26			
<hr/>																			
S&P 500 TR USD		30.45	14.76	12.70		30.45	14.76	12.70			26.29	15.69	12.03						
MSCI ACWI NR USD		23.15	10.51	8.37		23.15	10.51	8.37			22.20	11.72	—						

Morningstar Categories

AL Moderately Aggressive Allocation	EM Diversified Emerging Mkts	IH Global Allocation	PI Intermediate Core-Plus Bond	XM Aggressive Allocation
BB Commodities Broad Basket	FG Foreign Large Growth	IP Inflation-Protected Bond	SB Small Blend	XO Infrastructure
CA Moderately Conservative Allocation	FQ Foreign Small/Mid Blend	LB Large Blend	SG Small Growth	XT Prime Money Market
CI Intermediate Core Bond	FV Foreign Large Value	LG Large Growth	SR Real Estate	
EB Emerging Markets Bond	GR Global Real Estate	LV Large Value	SU Utilities	
	HY High Yield Bond	MA Moderate Allocation	SV Small Value	
	IB Global Bond	MB Mid-Cap Blend	TV Tactical Allocation	

The performance quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance quoted.

Annuity contract values, death benefits and other values fluctuate based on the performance of the investment options and may be worth more or less than your total purchase payment when surrendered. To obtain performance data current to the most recent month-end, please contact your advisor, log onto membersproducts.com, or call 888.888.3940.

Disclosure

Fund Notes*

As of 04/21/2017, the Franklin High Income VIP Fund closed.

As of 02/12/2016, the USF Small Cap Growth Fund and USF Money Market Fund closed, and the Vanguard VIF Money Market Portfolio was added.

Investment management fees have been waived and/or expenses have been reimbursed on the Invesco V.I. Global Real Estate Fund. Had this not occurred, performance would have been lower than the annualized returns shown above.

Product Disclosures

This material is informational only and is not investment advice. If you need advice regarding your financial goals and investment needs, contact a financial advisor.

Variable subaccount names may vary from their corresponding underlying fund names. Please see the contract prospectus for underlying fund names.

All returns reflect performance of the investment option assuming a single purchase payment at inception date and are net of all fund operating expenses, including management fees, 12b-1 fees (if any), service fees and all other expenses.

In addition to fund expenses, **Non-Standardized Fund returns** include a pro-rata deduction of the annual contract fee of 1.50%, but do not include any surrender charges or market value adjustment. IF THEY DID, PERFORMANCE WOULD VARY. Non-Standardized performance is reported monthly, but must be accompanied by Standardized performance to the most recent quarter-end. The returns are calculated from the inception of the fund, which may predate the inception date used for Standardized returns.

In addition to fund expenses, **Adjusted Non-Standardized Fund** returns include a pro-rata deduction of the annual contract fee of 1.50% and any surrender charge or market value adjustment that would apply if the contract was terminated at the end of each period indicated. The surrender charge is a percentage of the amount withdrawn (in excess of any free withdrawal amount) and declines as follows: 9%-9%-8%-7%-6%-0%. Adjusted Non-Standardized performance is reported monthly, but must be accompanied by Standardized performance to the most recent quarter-end. The returns are calculated from the inception of the fund, which may predate the inception date used for Standardized returns.

In addition to fund expenses, **Standardized Subaccount returns** include a pro-rata deduction of the annual contract fee of 1.50% and any surrender charges or market value adjustment that would apply if the contract was terminated at the end of each period indicated. The surrender charge is a percentage of the amount withdrawn (in excess of any free withdrawal amount) and declines as follows: 9%-9%-8%-7%-6%-0%. Per SEC Rules, Standardized performance must be reported to the most recent quarter-end. The returns are calculated from the inception of the subaccount in the variable annuity separate account (i.e., the date the subaccount was first available as an investment option in the variable annuity contract).

Returns do not include any taxes that may apply at distribution. IF THEY HAD, PERFORMANCE WOULD BE LOWER. The performance figures shown may reflect waiver of advisory fees and reimbursement of other expenses. IN

THE ABSENCE OF SUCH WAIVERS, THE PERFORMANCE WOULD BE LOWER. Fees and charges reflected in the performance shown do not represent any specific annuity contract and, therefore, may not reflect the returns your annuity earned.

The benchmark indexes listed *in italics* above track the performance of a broad asset class and can be used by investors to compare relative fund performance. Note these indexes may differ from the specific benchmark a fund's portfolio manager uses to direct how that portfolio should be managed on an ongoing basis. You cannot invest directly in an index.

Annuities are long-term insurance products designed for retirement purposes. Many registered annuities offer four main features: (1) a selection of investment options, (2) tax-deferred earnings accumulation, (3) guaranteed lifetime payout options, and (4) death benefit options. Before investing, you should consider the annuity's investment objectives, risks, charges and expenses. The prospectus contains this and other information. Please read it carefully. To obtain a prospectus, contact your advisor, access cmannuities.com or call 888.888.3940.

All guarantees are backed by the claims-paying ability of the issuer and do not extend to the performance of the underlying accounts which can fluctuate with changes in market conditions. The performance quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance quoted.

Annuity contract values, death benefits and other values fluctuate based on the performance of the investment options and may be worth more or less than your total purchase payment when surrendered. Withdrawals may be subject to surrender charges, and may also be subject to a market value adjustment (MVA). Withdrawals of taxable amounts are subject to ordinary income tax, and if taken before age 59½ may be subject to a 10% federal tax penalty. If you are considering purchasing an annuity as an IRA or other tax-qualified plan, you should consider benefits other than tax deferral since those plans already provide tax-deferred status. The company does not provide tax or legal advice. Contact a licensed professional.

Generally, each investment option has broad risks that apply to all funds, such as market risk, as well as specific risks of investing in particular types of funds. Investing in certain types of funds, such as foreign (non-U.S.) securities or small or mid-cap funds, subjects your annuity to greater risk and volatility than the general market. The risks of a fund may be increased by the use of derivatives, such as futures, options and swaps. Please see the contract prospectus and the underlying fund prospectus for the specific risks associated with each subaccount.

You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. A money market fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or

any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

CUNA Mutual Group is the marketing name for CUNA Mutual Holding Company, a mutual insurance holding company, its subsidiaries and affiliates. CMFG Life and MEMBERS Life are stock insurance companies. MEMBERS® is a registered trademark of CMFG Life Insurance Company.

Insurance products are issued by MEMBERS Life, 2000 Heritage Way, Waverly, Iowa 50677. Variable products are underwritten and distributed by CUNA Brokerage Services, Inc., member FINRA/SIPC, a registered broker/dealer and investment advisor. **Investment and insurance products are not federally insured, may involve investment risk, may lose value and are not obligations of or guaranteed by any depository or lending institution.** All contracts and forms may vary by state, and may not be available in all states or through all broker/dealers. Base policy form 2015-VA-B.

- NOT FDIC/NCUA/NCUSIF INSURED
- NOT BANK OR CREDIT UNION GUARANTEED
- MAY LOSE VALUE
- NOT A DEPOSIT OF ANY FINANCIAL INSTITUTION

©2024 CUNA Mutual Group