

MEMBERS[®] Variable Annuity II Performance Summary

Issuing company: CMFG Life Insurance Company

| Fund | Fund Incep. Date | Non-Standardized Return % through 12-31-24 | | | Adjusted Non-Standardized Return % through 12-31-24 | | | | Standardized Return % through 12-31-24 | | | | Subacct Incep. Date | Category | Net Exp. Ratio | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------------------------------------|--------------|--------------|-----------------------------------------------------|-----------------|--------------|--------------|----------------------------------------|-----------------|--------------|--------------|---------------------|----------|----------------|------|
| | | Annualized | 1-Yr | 5-Yr | 10-Yr | Since Inception | 1-Yr | 5-Yr | 10-Yr | Since Inception | Annualized | 1-Yr | | | | 5-Yr |
| Money Market | | | | | | | | | | | | | | | | |
| Vanguard VIF Money Market* | 05-02-91 | 4.06 | 1.21 | 0.62 | 1.56 | -6.06 | -2.70 | -2.93 | -2.18 | 02-12-16 | -6.06 | -2.70 | — | -2.67 | XT | 0.15 |
| As of 12/31/2020, the Vanguard VIF Money Market's 7-day SEC yield was -1.79%. This yield more closely reflects the current earnings than the annualized returns shown above. | | | | | | | | | | | | | | | | |
| <i>USTREAS T-Bill Auction Ave 3 Mon</i> | | <i>5.28</i> | <i>2.63</i> | <i>1.86</i> | | <i>5.28</i> | <i>2.63</i> | <i>1.86</i> | | | <i>5.28</i> | <i>2.63</i> | — | | | |
| Allocation | | | | | | | | | | | | | | | | |
| Ultra Series Aggressive Allocation I | 06-30-06 | 7.87 | 3.84 | 5.00 | 4.36 | -2.37 | 0.17 | 2.11 | 1.10 | 05-01-07 | -2.37 | 0.17 | 2.11 | — | AL | 0.65 |
| Ultra Series Conservative Allocation I | 06-30-06 | 3.84 | 1.13 | 2.43 | 2.96 | -6.28 | -2.66 | -0.69 | -0.24 | 05-01-07 | -6.28 | -2.66 | -0.69 | — | CA | 0.62 |
| Ultra Series Moderate Allocation I | 06-30-06 | 6.06 | 2.76 | 3.99 | 3.84 | -4.12 | -0.95 | 1.02 | 0.65 | 05-01-07 | -4.12 | -0.95 | 1.02 | — | MA | 0.65 |
| <i>Morningstar Mod Tgt Risk TR USD</i> | | <i>8.27</i> | <i>5.37</i> | <i>6.05</i> | | <i>8.27</i> | <i>5.37</i> | <i>6.05</i> | | | <i>8.27</i> | <i>5.37</i> | <i>6.05</i> | | | |
| <i>S&P 500 TR USD</i> | | <i>25.02</i> | <i>14.53</i> | <i>13.10</i> | | <i>25.02</i> | <i>14.53</i> | <i>13.10</i> | | | <i>25.02</i> | <i>14.53</i> | <i>13.10</i> | | | |
| Bond | | | | | | | | | | | | | | | | |
| Franklin Income VIP 4 | 01-24-89 | 5.86 | 4.00 | 3.98 | 6.53 | -4.32 | 0.31 | 0.86 | 5.15 | 05-01-08 | -4.32 | 0.31 | 0.86 | — | CA | 0.81 |
| Ultra Series Core Bond I | 01-03-85 | 0.37 | -1.09 | 0.18 | 3.84 | -9.64 | -5.02 | -3.19 | 2.26 | 11-01-00 | -9.64 | -5.02 | -3.19 | — | CI | 0.57 |
| Ultra Series Diversified Income I | 01-03-85 | 4.07 | 3.34 | 5.05 | 6.71 | -6.05 | -0.25 | 2.24 | 5.57 | 11-01-00 | -6.05 | -0.25 | 2.24 | — | MA | 0.72 |
| Ultra Series High Income I | 10-31-00 | 5.20 | 1.89 | 2.40 | 4.37 | -4.95 | -1.92 | -0.77 | 1.96 | 11-01-00 | -4.95 | -1.92 | -0.77 | — | HY | 0.78 |
| | | — | — | — | | — | — | — | | | — | — | — | | | |
| U.S. Stock | | | | | | | | | | | | | | | | |
| Invesco V.I. Discovery Mid Cap Growth II | 08-15-86 | 22.46 | 8.65 | 10.02 | 8.35 | 11.79 | 5.39 | 7.54 | 7.26 | 04-30-20 | 11.79 | — | — | 7.20 | MG | 1.12 |
| Invesco V.I. Main Street Small Cap II | 05-01-98 | 11.09 | 8.95 | 7.49 | 7.28 | 0.76 | 5.64 | 4.66 | 4.96 | 05-01-08 | 0.76 | 5.64 | 4.66 | — | SB | 1.13 |
| Invesco VI Growth and Income II | 12-23-96 | 14.33 | 8.48 | 7.12 | 6.83 | 3.90 | 4.97 | — | — | 05-01-08 | 3.90 | 4.97 | — | — | LV | 1.00 |
| Invesco VI Main Street II | 07-05-95 | 21.99 | 10.52 | 9.70 | 8.09 | 11.33 | 7.11 | 7.04 | 6.61 | 05-01-08 | 11.33 | 7.11 | 7.04 | — | LB | 1.05 |
| PIMCO VIT Global Bond Opps UnH Instl | 01-10-02 | -1.78 | -1.55 | -0.42 | 2.77 | -11.72 | -5.47 | -3.88 | 0.45 | 05-01-08 | -11.72 | -5.47 | -3.88 | — | IB | 0.86 |
| | | — | — | — | | — | — | — | | | — | — | — | | | |
| PIMCO VIT Total Return Instl | 12-31-97 | 1.34 | -1.26 | 0.29 | 3.11 | -8.70 | -5.21 | -3.05 | 0.63 | 05-01-08 | -8.70 | -5.21 | -3.05 | — | PI | 0.60 |
| Ultra Series Large Cap Growth I | 01-03-94 | 15.00 | 10.97 | 10.76 | 6.13 | 4.55 | 7.61 | 8.18 | 2.03 | 11-01-00 | 4.55 | 7.61 | 8.18 | — | LB | 0.82 |
| Ultra Series Large Cap Value I | 01-03-85 | 6.79 | 3.16 | 4.43 | 7.56 | -3.42 | -0.58 | 1.47 | 6.63 | 11-01-00 | -3.42 | -0.58 | 1.47 | — | LV | 0.62 |
| Ultra Series Mid Cap I* | 10-31-00 | 9.59 | 9.83 | 10.16 | 4.98 | -0.69 | 6.44 | 7.57 | -2.13 | 11-01-00 | -0.69 | 6.44 | 7.57 | — | MB | 0.92 |
| <i>S&P 500 TR USD</i> | | <i>25.02</i> | <i>14.53</i> | <i>13.10</i> | | <i>25.02</i> | <i>14.53</i> | <i>13.10</i> | | | <i>25.02</i> | <i>14.53</i> | <i>13.10</i> | | | |
| <i>MSCI ACWI NR USD</i> | | <i>17.49</i> | <i>10.06</i> | <i>9.23</i> | | <i>17.49</i> | <i>10.06</i> | <i>9.23</i> | | | <i>17.49</i> | <i>10.06</i> | — | | | |
| International Stock | | | | | | | | | | | | | | | | |
| Franklin Mutual Global Discovery VIP 4 | 11-08-96 | 3.45 | 5.10 | 4.55 | 6.77 | -6.65 | 1.38 | 1.40 | 5.00 | 05-01-08 | -6.65 | 1.38 | 1.40 | — | WV | 1.25 |
| Invesco Oppenheimer VI Intl Gr II | 05-13-92 | -3.07 | 1.60 | 2.93 | 5.15 | -12.98 | -1.99 | -0.07 | 3.31 | 05-01-08 | -12.98 | -1.99 | -0.07 | — | FG | 1.25 |
| Ultra Series International Stock I | 10-31-00 | -1.06 | -0.75 | 0.85 | 2.61 | -11.03 | -4.70 | -2.52 | -0.84 | 11-01-00 | -11.03 | -4.70 | -2.52 | — | FB | 1.17 |
| <i>MSCI ACWI Ex USA Growth NR USD</i> | | <i>5.07</i> | <i>3.44</i> | <i>5.35</i> | | <i>5.07</i> | <i>3.44</i> | <i>5.35</i> | | | <i>5.07</i> | <i>3.44</i> | — | | | |
| <i>MSCI ACWI NR USD</i> | | <i>17.49</i> | <i>10.06</i> | <i>9.23</i> | | <i>17.49</i> | <i>10.06</i> | <i>9.23</i> | | | <i>17.49</i> | <i>10.06</i> | — | | | |
| Specialty | | | | | | | | | | | | | | | | |
| Invesco VI Global Real Estate II* | 03-31-98 | -3.21 | -3.68 | 0.14 | 4.49 | -13.11 | -7.92 | -3.16 | 2.34 | 05-01-08 | -13.11 | -7.92 | -3.16 | — | GR | 1.27 |
| PIMCO VIT CommodityRealReturn [®] Strat Adv | 06-30-04 | 2.85 | 5.86 | 0.53 | -0.31 | -7.23 | 2.48 | -3.61 | -5.42 | 05-01-08 | -7.23 | 2.48 | -3.61 | — | BB | 1.58 |
| <i>S&P 500 TR USD</i> | | <i>25.02</i> | <i>14.53</i> | <i>13.10</i> | | <i>25.02</i> | <i>14.53</i> | <i>13.10</i> | | | <i>25.02</i> | <i>14.53</i> | <i>13.10</i> | | | |
| <i>MSCI ACWI NR USD</i> | | <i>17.49</i> | <i>10.06</i> | <i>9.23</i> | | <i>17.49</i> | <i>10.06</i> | <i>9.23</i> | | | <i>17.49</i> | <i>10.06</i> | — | | | |

Morningstar Categories

| | | | |
|----------------------------------------------|----------------------------------|-------------------------------|---------------------------------------|
| AL Moderately Aggressive Allocation | CI Intermediate Core Bond | IB Global Bond | MG Mid-Cap Growth |
| BB Commodities Broad Basket | FB Foreign Large Blend | LB Large Blend | PI Intermediate Core-Plus Bond |
| CA Moderately Conservative Allocation | FG Foreign Large Growth | LV Large Value | SB Small Blend |
| | GR Global Real Estate | MA Moderate Allocation | WV Global Large-Stock Value |
| | HY High Yield Bond | MB Mid-Cap Blend | XT Prime Money Market |

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 trustage.com/annuities, or call 800.798.5500.

Disclosure

In 2023 CUNA Mutual Group became TruStage™

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.

As of 04/30/2010, the USF Mid Cap Growth Fund merged into the USF Mid Cap Value Fund and was renamed USF Mid Cap Fund. However, performance of the USF Mid Cap Fund prior to 05/01/2010 is based on its accounting predecessor, the USF Mid Cap Growth Fund.

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 mortality and expense (M&E) risk charge of 1.15% and annual contract fee of \$30, but do not include any surrender charge or market value adjustment. IF THEY DID, PERFORMANCE WOULD VARY. CMFG Life Insurance Company may waive the annual contract fee, as described in the prospectus. Returns do not reflect the deduction of charges for any optional riders. IF THEY DID, PERFORMANCE WOULD BE LOWER. Note total current annual rider charges are 0.35%. 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 mortality and expense (M&E) risk charge of 1.15% and annual contract fee of \$30, in addition to the 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 amount withdrawn (in excess of any free withdrawal amount) and declines over seven years for each purchase payment as follows:
7%-6%-5%-4%-3%-2%-1%-0%. CMFG Life Insurance Company may waive the annual contract fee, as described in the prospectus. Returns do not reflect the deduction of charges for any optional riders. IF THEY DID, PERFORMANCE WOULD BE LOWER. Note total current annual rider charges are 0.35%. 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 mortality and expense (M&E) risk charge of 1.15% and annual contract fee of \$30, in addition to the 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 amount withdrawn (in excess of any free withdrawal amount) and declines over seven years for each purchase payment as follows:
7%-6%-5%-4%-3%-2%-1%-0%. CMFG Life Insurance Company may waive the annual contract fee, as described in the prospectus. Returns do not reflect the deduction of charges for any optional riders. IF THEY DID, PERFORMANCE WOULD BE LOWER. Note total current annual rider charges are 0.35%. 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.

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