

Annuities

Risk control your own way

TruStage™ ZoneChoice Annuity

ZoneChoice Annuities are issued by
MEMBERS LIFE INSURANCE COMPANY,
a stock life insurance company

Helping take the risk out of retirement

www.trustage.com/zonechoice-pro

The retirement landscape: financial markets

For most of us, the retirement landscape looks a lot different than the one our grandparents expected. We're faced with new risks and new realities.



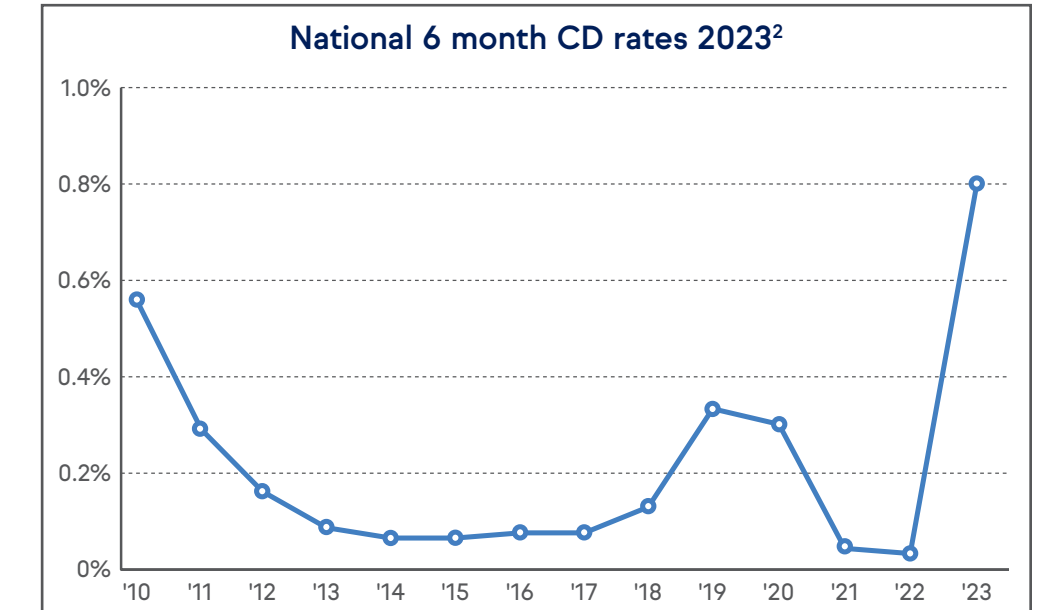
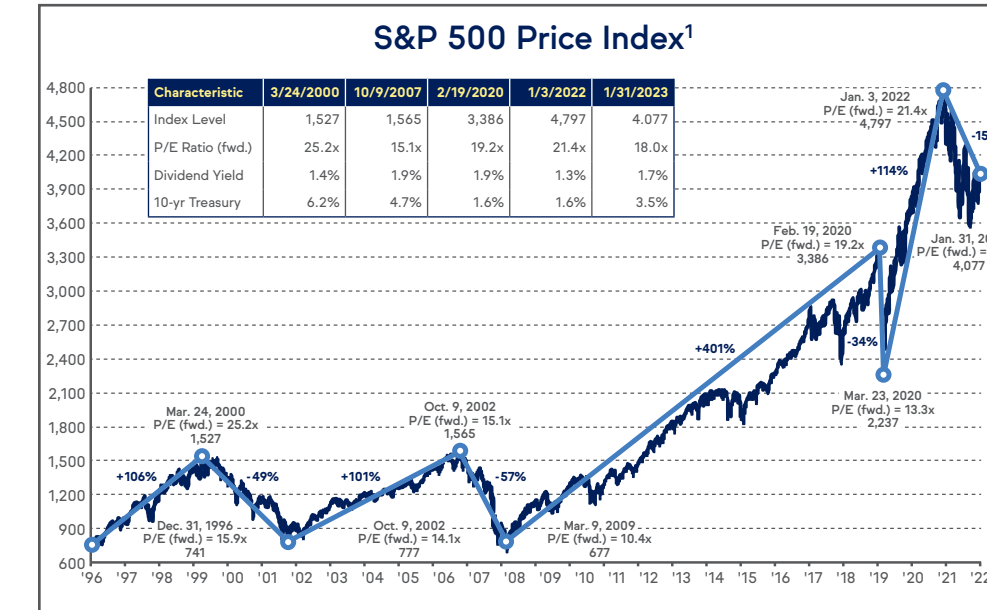
Market volatility

We're part of a growing global investment marketplace that seems wildly unpredictable.



Low rates

Interest rates can impact so-called "safe" investments like bonds and CDs, and that may make it difficult to earn a reasonable return.



Over time, the markets go in cycles—sometimes up, sometimes down. There are both day-to-day fluctuations and long-term trends.

¹ Compustat, FactSet, Federal Reserve, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management. Dividend yield is calculated as consensus estimates of dividends for the next 12 months, divided by most recent price, as provided by Compustat. Forward price-to-earnings ratio is a bottom-up calculation based on IBES estimates and FactSet estimates since January 2022. Past performance is not indicative of future returns. Guide to the Markets – U.S. Data are as of January 31, 2023.

² National Rates and Rate Caps. FDIC.gov. fdic.gov/resources/bankers/national-rates/2023-02-21.html (2023, February 21).

There are distinct differences between annuities and certificates of deposit or other guaranteed fixed income instruments sold through a credit union or bank. Most certificates are considered short-term investments, while annuities are considered long-term investments. The investment in a certificate is insured by the federal government, either through the FDIC or NCUA. Any guarantees provided by an annuity are backed by an insurance company.

The retirement landscape: personal factors

Growth with risk control and access to income are key components to achieving a comfortable, confident retirement.



Longevity

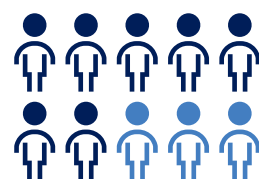
Most of us are living longer, more active lives, but often without the pension plans of the past.



Rising costs

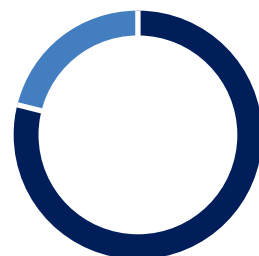
Inflation steadily reduces the purchasing power of a retirement nest egg.

Longevity requires more health care savings



7 in 10

Adults turning 65 today in the U.S. will require long-term care during their lives.¹



21%

Of retirees citing health problems as the reason for retiring earlier than planned.²

Longevity is one of the biggest risks faced by those planning retirement. How much money do you need, and for how long?

Price data 2003-2023³

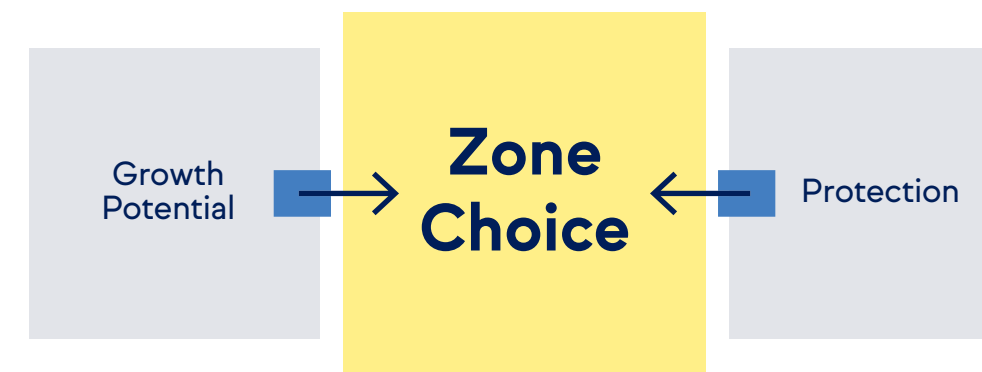
	Jan-03	Jan-23
Gasoline, price per gallon, unleaded	\$1.47	\$3.45
Milk, per gallon	\$2.69	\$4.20
Ground beef, per pound	\$2.13	\$4.64
Eggs, per dozen	\$1.18	\$4.82
White bread	\$1.04	\$1.89

Plan for retirement with a personalized annuity that balances your needs

Traditional investment diversification doesn't offer you solid protection against investment loss. Yet avoiding risk altogether offers little chance for growth. Suppose you could create your own, individual balance of protection and growth potential, all in one investment?

With the TruStage™ ZoneChoice Annuity, you can create a personalized strategy that balances growth potential and protection in a way that suits you and your goals. It's a registered index-linked annuity that includes nine distinct accounts within one product. ZoneChoice gives you the tools to craft your own, personal comfort zone — one that strikes your ideal balance between the market's upside potential and its downside risks.

Count on ZoneChoice to help you craft the most personalized path to the retirement you hope for.



¹ LongTermCare.gov, longtermcare.acl.gov, "The Basics, How Much Care Will You Need," February 7, 2023.

² 2022 Spending in Retirement Survey: Understanding the Pandemic's Impact, https://www.ebri.org/docs/default-source/ebri-issue-brief/ebri_ib_572_spendinginret-6oct22.pdf, October 6, 2022.

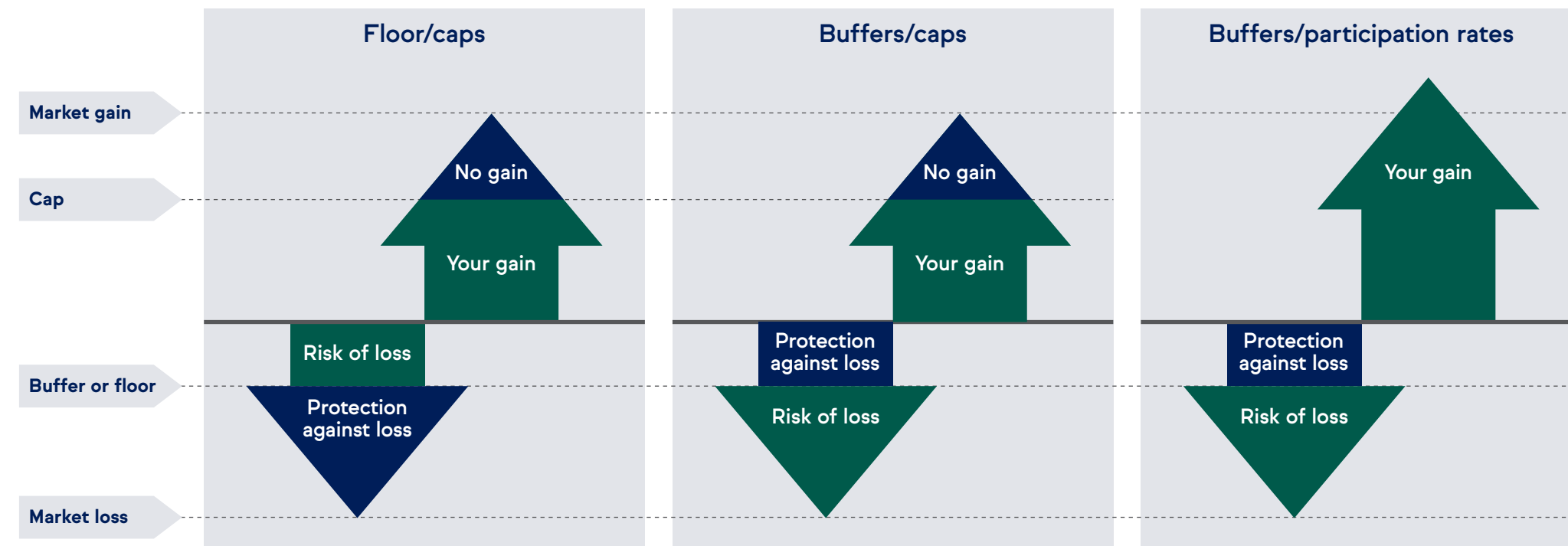
³ Bureau of Labor Statistics, Average Price Data (in U.S. Dollars), <https://www.bls.gov/charts/consumer-price-index/consumer-price-index-average-price-data.htm>, January 2023.

Buffers and floors: how do they work?

ZoneChoice lets you choose both buffers and floors to strike your ideal balance of growth potential and protection.

- **Why choose a floor?** A floor provides a fixed amount of protection against market downturns. You choose the exact level of risk you are comfortable with, and you will be protected from market losses greater than the selected floor.
- **Why choose a buffer?** A buffer provides risk control against normal market volatility. You will be protected from market loss up to the buffer and credited any market loss beyond the buffer.

When it comes to upside potential, your choices include a cap rate or a participation rate. The **Participation Rate** is multiplied by a positive index return and could provide more upside growth potential. The **Cap** is the maximum growth you could earn when there is a positive index return.



Your opportunity

ZoneChoice lets you allocate to different accounts, personalizing your comfort zone based on your need for a confident retirement. You can select a buffer, a floor, or a combination of both.

- **The 1-year accounts** let you participate in the market's upside potential up to a cap. The 1-year term allows you to change your investment preferences with ZoneChoice annually and lock in gains.
- **The 6-year accounts** provide higher growth potential with a participation rate. The 6-year term allows you to change your investment preferences with ZoneChoice every six years.

Index-linked performance potential	
S&P 500 Index	This equity index tracks changes in market value for 500 large U.S. companies and generally represents the performance of the U.S. stock market as a whole.
Barclays Risk Balanced Index	This index allocates between 50 U.S. low volatility stocks and fixed income using the principles of Modern Portfolio Theory, targeting 10% volatility.*
Dimensional US Small Cap Value Systematic Index	This index provides exposure to Small Cap Value stocks in the U.S., a higher expected return segment of the market based on decades of research. Within the segment, the index systematically excludes the lowest expected return stocks, such as companies with low profitability and high asset growth.

*Learn more at: [Indices.Barclays/RB10](https://www.barclays.com/indices/rb10).



Your comfort zone is your choice

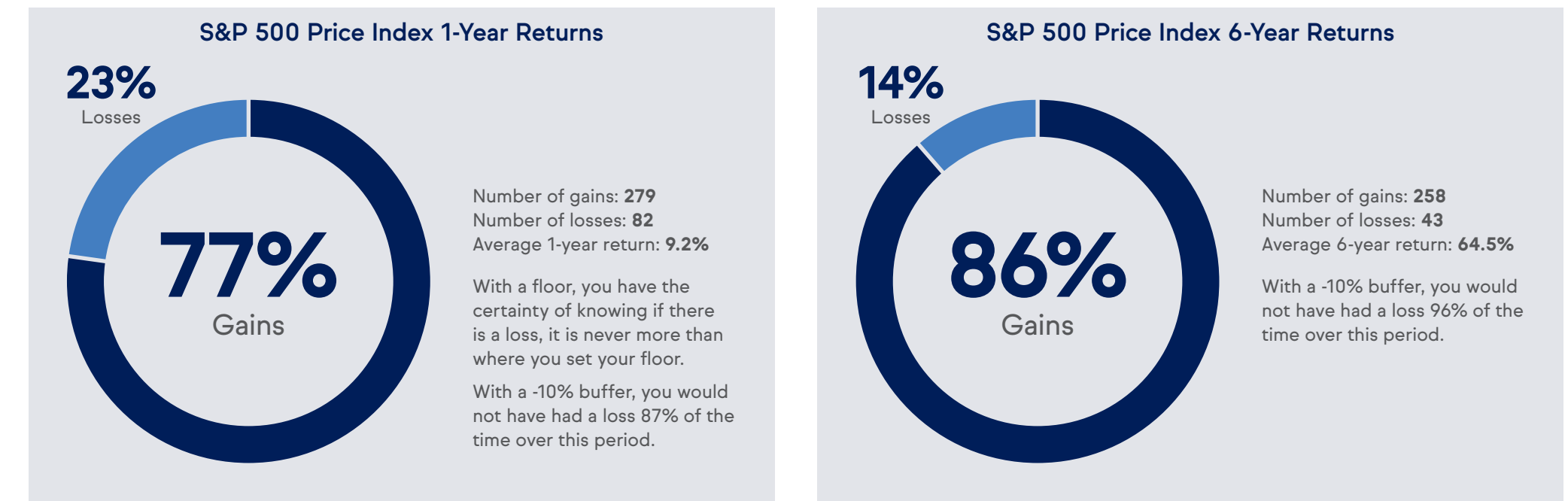
Everyone has unique retirement goals. ZoneChoice allows you to personalize your annuity to match your personalized comfort of risk and reward. When you purchase ZoneChoice, you decide how much of your payment to spread among the annuity's allocation options. You can invest your payment into a single account or diversify among any of the available accounts to fit your needs. For dollars linked to an index, earnings are based on the change in the index value, from the start to the end of the interest term. For dollars allocated to the declared rate account, you receive a fixed crediting rate. Below are the allocation options you can choose from to build your personalized ZoneChoice Annuity.

	Account options	Protection	Growth potential
1-year interest term	Declared rate account	Guaranteed annual rate	Guaranteed annual rate
	S&P 500 Index	Adjustable floor	Cap rate
	Dimensional US Small Cap Value Systematic Index	Adjustable floor	Cap rate
	Barclays Risk Balanced Index	Adjustable floor	Cap rate
	S&P 500 Index	-10% buffer	Cap rate
	Dimensional US Small Cap Value Systematic Index	-10% buffer	Cap rate
6-year interest term	S&P 500 Index	-10% buffer	Participation rate
	Dimensional US Small Cap Value Systematic Index	-10% buffer	Participation rate
	Barclays Risk Balanced Index	-10% buffer	Participation rate

Using history as a guide

Looking at past market returns can help to understand when buffers and floors would have offered protection during downturns while offering growth potential in up markets.

Rolling monthly S&P 500 Index returns for December 1991 through December 2022



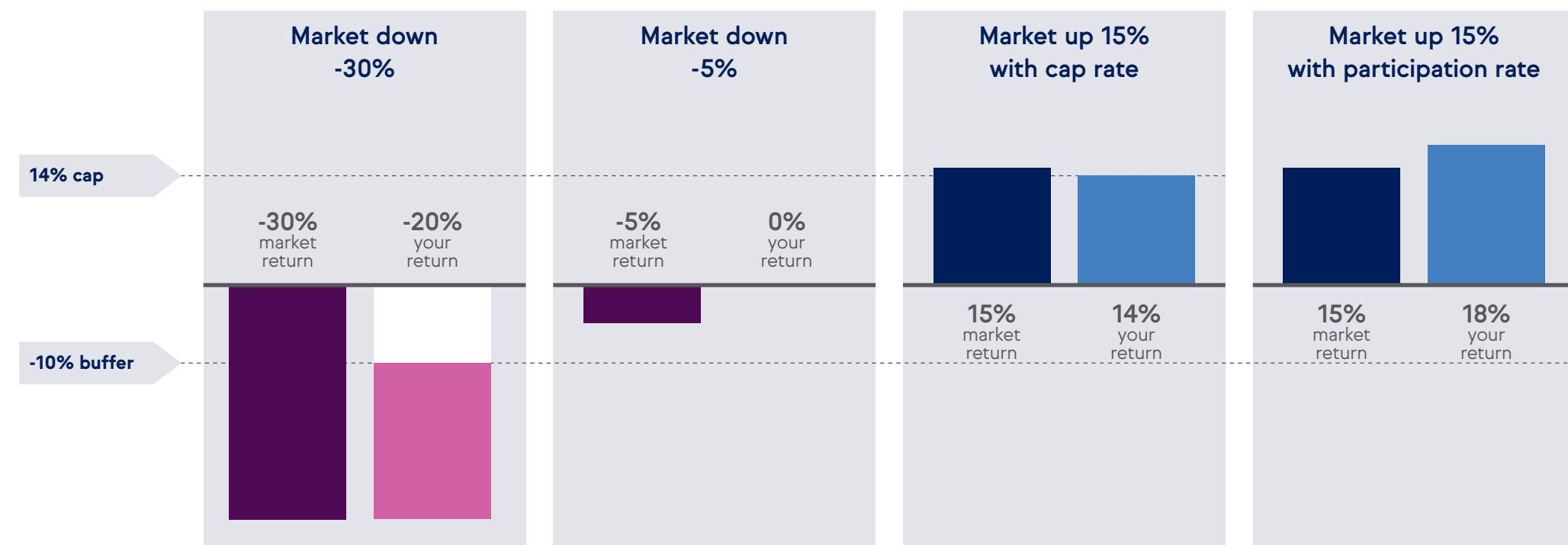
The bottom line is, both buffers and floors offer a measure of protection against downturns while still allowing you to participate in the market's upside. The goal isn't to eliminate bumps on the road to retirement, it's to smooth them out, allowing you to get where you want to go with greater confidence.

Data derived by MEMBERS Life Insurance Company, 2023. All periods shown are rolling monthly periods. Past performance is not indicative nor does it guarantee future results. This data does not represent the performance of any specific investment.

Buffers in action

In these examples, you're protected from the first 10% of index losses each interest term. In one example, the cap rate is 14%, meaning that if the index goes up, your account grows by the rate at which the index increased, to a maximum of 14%. In the other example, the participation rate is 120%, meaning that if the index goes up, the index return is multiplied by the participation rate, and your account value grows by this new value. If you are willing to accept the risk of market losses beyond the buffer in return for higher growth potential in up markets, this could be a good option for you.

- **Protection:** -10% buffer
- **Growth potential:** 120% participation rate or 14% cap rate

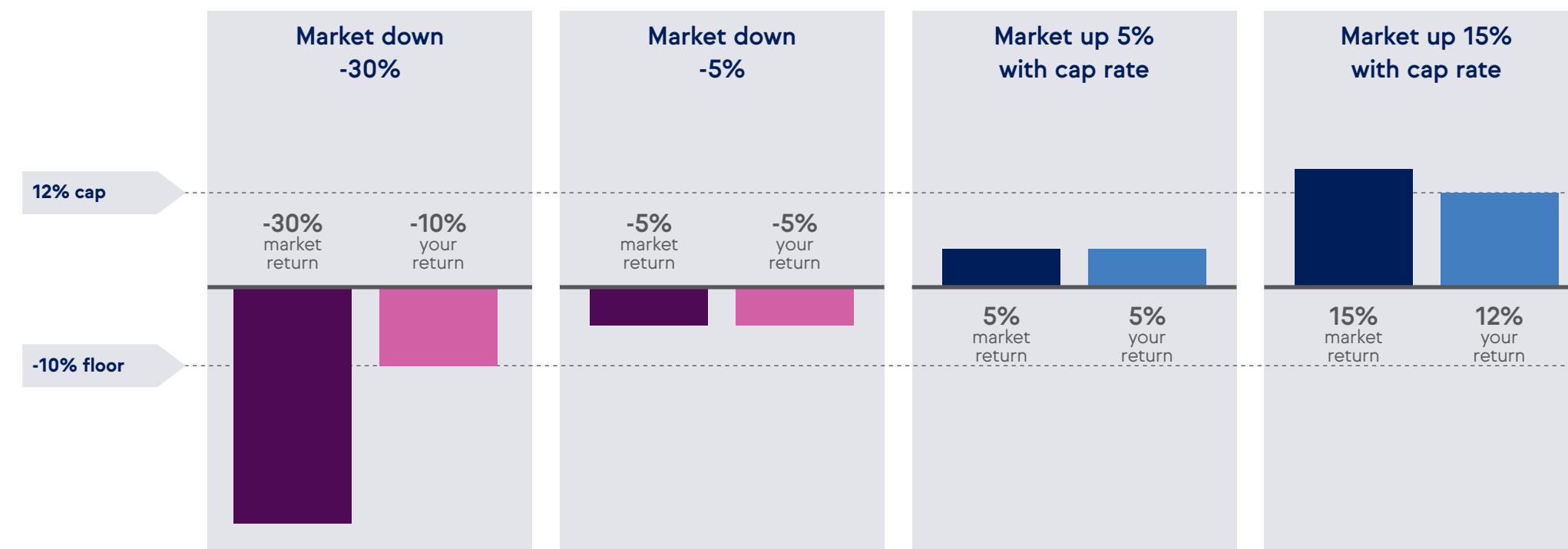


Hypothetical examples do not represent any specific annuity and may not be used to project or predict investment results. Participation rates and caps are declared based on current market conditions and are subject to change. Participation rates and caps vary by index and can be adjusted at the end of the interest term, subject to a minimum of 10% for the participation rate and 1% for the cap rate.

Floors in action

In this example, you're protected from losses greater than 10% each interest term. The cap rate is 12%, meaning that if the index goes up, your account grows by the rate at which the index increased, to a maximum of 12%. If you want to avoid the risk of market losses beyond the floor, this could be a good option for you.

- **Protection:** -10% floor
- **Growth potential:** 12% cap rate



Hypothetical examples do not represent any specific annuity and may not be used to project or predict investment results. Rate caps are declared based on current market conditions and are subject to change. Rate caps vary by index and can be adjusted at the end of the interest term subject to a minimum of 1%.

ZoneChoice in action

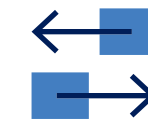
How ZoneChoice actually performs depends on how you set your “comfort zone” — your personal exposure to market ups and downs. The chart below shows potential account values based on hypothetical scenarios. Hypothetical examples may not be used to project or predict investment results. No one knows what the future holds, but ZoneChoice has the potential to deliver higher returns through market cycles, along with valuable downside protection.

Year	S&P 500 return	Index and crediting strategy			
		1-Year S&P 500 0% floor & 5% cap	1-Year S&P 500 -10% floor & 12% cap	1-Year S&P 500 -10% buffer & 14% cap	6-Year S&P 500 -10% buffer & 120% participation rate
2011	0.0%	\$100,000	\$100,000	\$100,000	
2012	13.4%	\$105,000	\$112,000	\$113,400	
2013	29.6%	\$110,250	\$125,440	\$129,276	
2014	11.4%	\$115,763	\$139,740	\$144,013	
2015	-0.7%	\$115,763	\$138,762	\$144,013	
2016	9.5%	\$121,551	\$151,944	\$157,695	\$193,600
2017	19.4%	\$127,628	\$170,178	\$179,772	
2018	-6.2%	\$127,628	\$159,627	\$179,772	
2019	28.9%	\$134,010	\$178,782	\$204,940	
2020	16.3%	\$140,710	\$200,236	\$233,632	
2021	26.9%	\$147,746	\$224,264	\$266,340	
2022	-19.4%	\$147,746	\$201,838	\$241,304	\$359,709

More conservative Risk spectrum More aggressive

These hypothetical examples do not reflect actual history as cap rates and participation rates may have been different than the ones used in these examples. Cap rates and participation rates are assumed flat throughout the period.

A quick look



Transfers

At the end of every interest term you can transfer between account options and reset the floor. You can also transfer to the declared rate account at any time during the interest term.



Tax-deferred

Tax deferral lets you postpone the tax due until you take a partial withdrawal from your account or begin the annuity's income payout period.



Health hardships

You have access to your contract value¹ — without any applicable surrender charge — in times of critical need, including confinement to a nursing home or hospital, or diagnosis of a terminal illness.²



Legacy for loved ones

In the event of death before starting annuity income, your entire contract value¹ or your total net purchase payment — whichever is larger — passes to your named beneficiaries.



Guaranteed income for life

After two years you have options to convert your contract value¹ into a stream of retirement income.³



A long-term promise

Annuities are designed to be long-term investments. However, if needs arise, you have options to withdraw value. Depending on the amount and timing of your withdrawal, a surrender charge and other charges may apply.³ Refer to the fact sheet for details on charges for early withdrawals.

There are no explicit fees, no surprises.
You get exactly what you see.

¹ Includes any applicable equity adjustment and interest adjustment. Refer to the fact sheet for details on these adjustments.

² Availability and benefits vary by state.

³ Withdrawals before age 59½ may be subject to a 10% federal tax penalty. Consult your financial advisor and tax professional regarding the impact of any withdrawals.



Highly rated, highly respected

ZoneChoice Annuity is issued by MEMBERS Life Insurance Company (MEMBERS Life), a subsidiary of CMFG Life Insurance Company (CMFG Life), a part of TruStage.

As of December 31, 2022, financial records of CMFG Life Insurance Company's parent, CUNA Mutual Holding Company, indicated:

\$41.3B

In assets

\$39.3B

In liabilities

\$2.0B

In policyholder surplus

We're proud of our financial strength ratings. They're a sign of our long-term ability to deliver on our commitments.¹

A (Excellent)

Third-highest rating of 16,
affirmed December 2022

A.M. Best Company

A2

Sixth-highest rating of 21,
affirmed March 2021

Moody's Investors Service

A+

Fifth-highest rating of 21,
affirmed September 2022

S&P Global Ratings

A.M. Best Company, Moody's Investors Service and S&P Global Ratings are credit rating organizations serving the insurance and other financial service industries. Ratings reflect the opinion of the relative financial strength and operating performance of the company. These ratings are subject to change. Investors should monitor ratings and financial strength of MEMBERS Life Insurance Company while they hold a contract.



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¹ Ratings apply to CMFG Life Insurance Company and its subsidiaries, MEMBERS Life Insurance Company and CUMIS Insurance Society, Inc.

This brochure must be preceded or accompanied by a current prospectus and product brochure. 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, log on to www.trustage.com/annuities, or call 888.888.3940.

Annuities are long-term insurance products designed for retirement purposes. Many variable 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.

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.

All guarantees are backed by the claims-paying ability of MEMBERS Life Insurance Company (MEMBERS Life) and do not extend to the performance of the underlying accounts which can fluctuate with changes in market conditions. Past performance is no guarantee of future results. All hypothetical examples are for illustrative purposes only and do not guarantee or predict actual performance.

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 an Interest Adjustment. The Interest Adjustment can have a positive or negative impact on contract values, depending on how interest rates have changed since the contract was issued. Surrender charges range from 0% to 8% during the initial index period.

Hypothetical examples do not represent any specific annuity contract and may not be used to project or predict investment results. You may not invest directly in an index. Rate caps vary by index and by risk control account and can be adjusted annually on risk control account anniversary, subject to a minimum rate cap of 1%.

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. MEMBERS Life does not provide tax or legal advice. Contact a licensed professional.

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Client Guide Base Policy Form Number: Base policy forms 2020-VAIL and 2020-VAIL(ID).

Not a deposit • Not guaranteed by any bank or credit union • May lose value •
Not FDIC/NCUA insured • Not insured by any federal government agency