



Help secure your retirement

Horizon II Annuity

TruStage™ Horizon II Annuities are issued by
MEMBERS LIFE INSURANCE COMPANY,
a stock life insurance company

How the financial landscape affects retirement

The retirement landscape looks very different than the ones our grandparents expected. We're faced with new risks and realities.



Market volatility

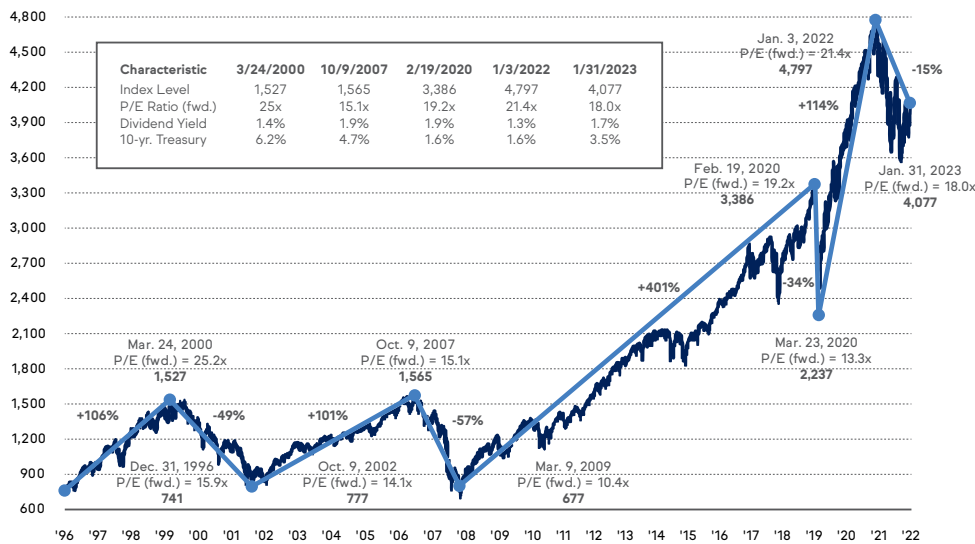
We're part of a growing global investment marketplace that seems wildly unpredictable.



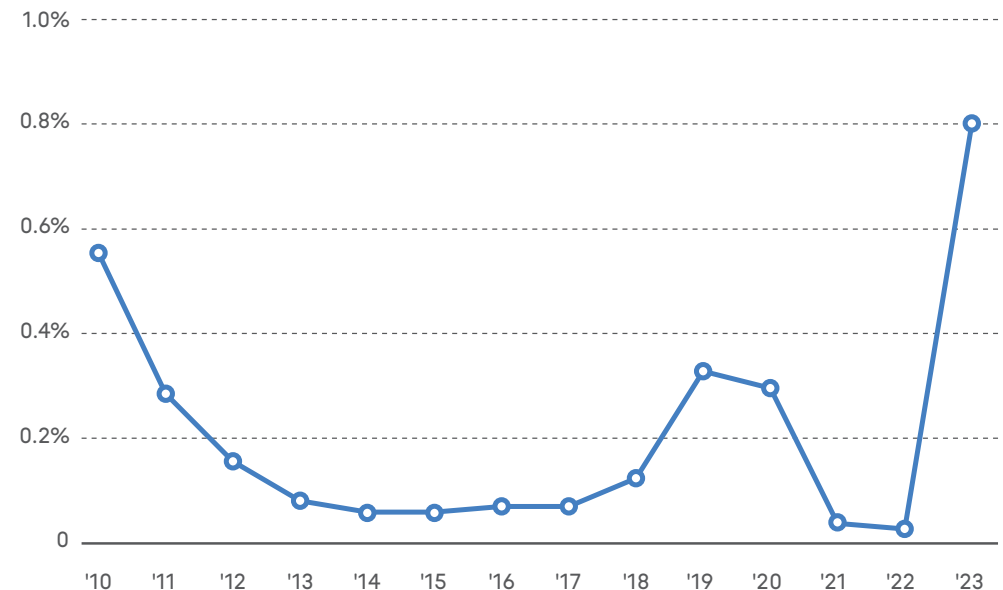
Low rates

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

S&P 500 Price Index¹



National 6 mo CD rates 2023²



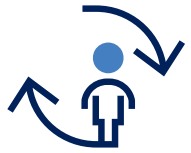
Over time, the markets go in cycles—sometimes up, sometimes down. There are both day-to-day fluctuations and long-term trends.

¹Compustat, 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. ²National Rates and Rate Caps. FDIC.gov. [fdic.gov/resources/bankers/national-rates/2023-02-21.html](https://www.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.

Personal factors that affect retirement

Two key components to achieving a comfortable retirement are 1) growth with risk control and 2) access to income. Here are some of the obstacles that affect those components.



Longevity

Most of us are living longer and active lives – 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

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

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

¹LongTermCare.gov, longtermcare.acl.gov, "The Basics, How Much Care Will You Need," October 28, 2020.

²2022 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.

³Bureau 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.



A new way to plan for retirement

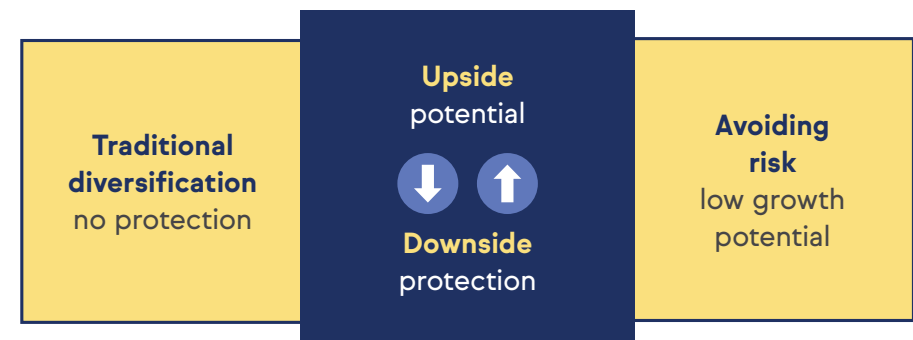
Traditional investment diversification doesn't offer protection and offers little or no opportunity for growth. TruStage Horizon II Variable Annuity solves this problem by letting you set a personal limit on loss for some of your money and diversify for higher growth potential.

Our variable annuity helps you stabilize your retirement by allowing you to:

- Choose an option aligned with your risk tolerance and financial goals.
- Decide how much of your money to protect from market risk and the level of protection.
- Set your downside limit (aka: floor) and a corresponding upside limit.

The result? A highly personalized investment strategy that keeps you in control and helps you stay in the market and ride out volatility.

Horizon II Annuity



Confidence provided through guarantees¹

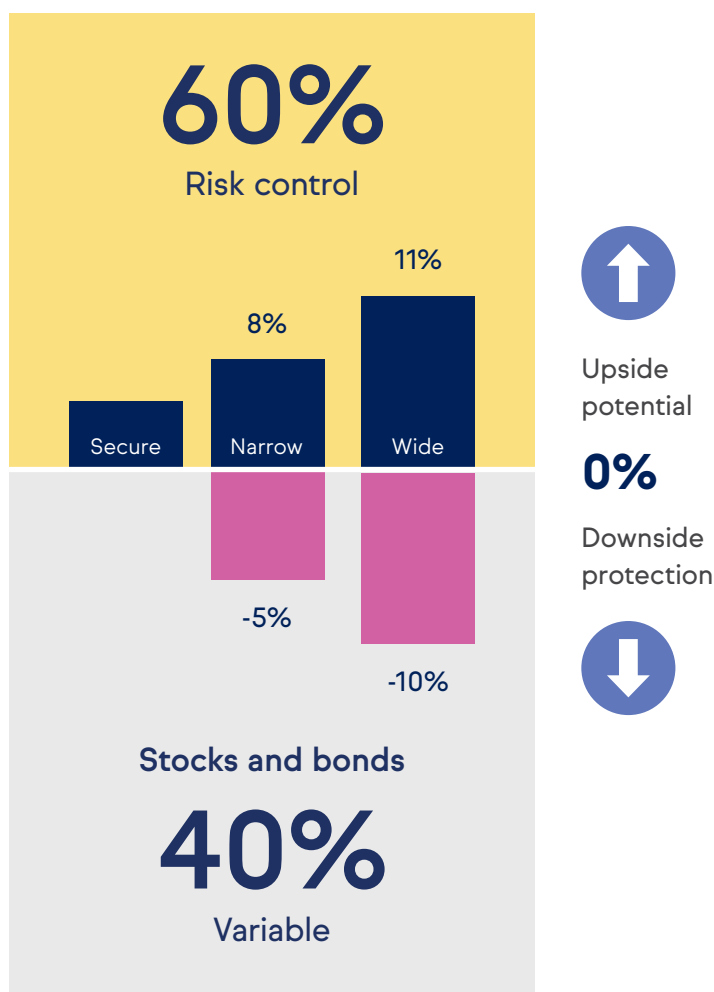
¹All guarantees are based on the claims-paying ability of the issuing company.

A modern approach to diversification

Horizon is an insurance contract that lets you expand your approach to capture growth and limit downside risk. You can diversify part of your money across a range of asset classes and variable funds. You can invest the other part in index-linked accounts where you set a limit on loss. The result is flexibility to invest the way you want—and the confidence to stay in the market.

Two building blocks of our portfolio

- 1. Risk Control:** Any remaining percentage is invested in accounts linked to a market index—S&P 500, MSCI EAFE or both—where you establish limits on loss. With this portion, you set your own performance zone of gain and loss on the dollars linked to each index. If you're a more aggressive investor, you can widen that zone. If you'd rather play it safe, narrow it. **The decision is yours.**
- 2. Variable:** You decide what percentage of your money is fully exposed to the market and how it's invested. You can choose a mix of equity, fixed income and specialty funds that fits your risk tolerance and investment style.





The power of risk control

Index	Details
S&P 500	This equity index tracks changes in market value for 500 major U.S. companies and generally represents the performance of the U.S. stock market as a whole.
MSCI EAFE	This international equity index measures the performance of developed markets outside the U.S. and Canada — including those in Europe, Australia and Southeast Asia.

During your risk control account period, you can link dollars to the performance of a market index and set a limit on loss.

You allocate between two risk control accounts for the market index. Each account will have its own range of possible investment performance. The blend between the two determines your performance zone of upside potential and downside protection:

- Secure account has a declared rate cap and a 0% floor. These dollars are safe from market downturns and receive modest growth potential.
- Growth account has a higher declared rate cap and a -10% floor. Dollars invested here can experience limited losses if the index is down. When the index is up, these dollars have more room to grow.

By blending your allocation to the two accounts, you set your personal comfort zone to control market risk and participate in market reward.

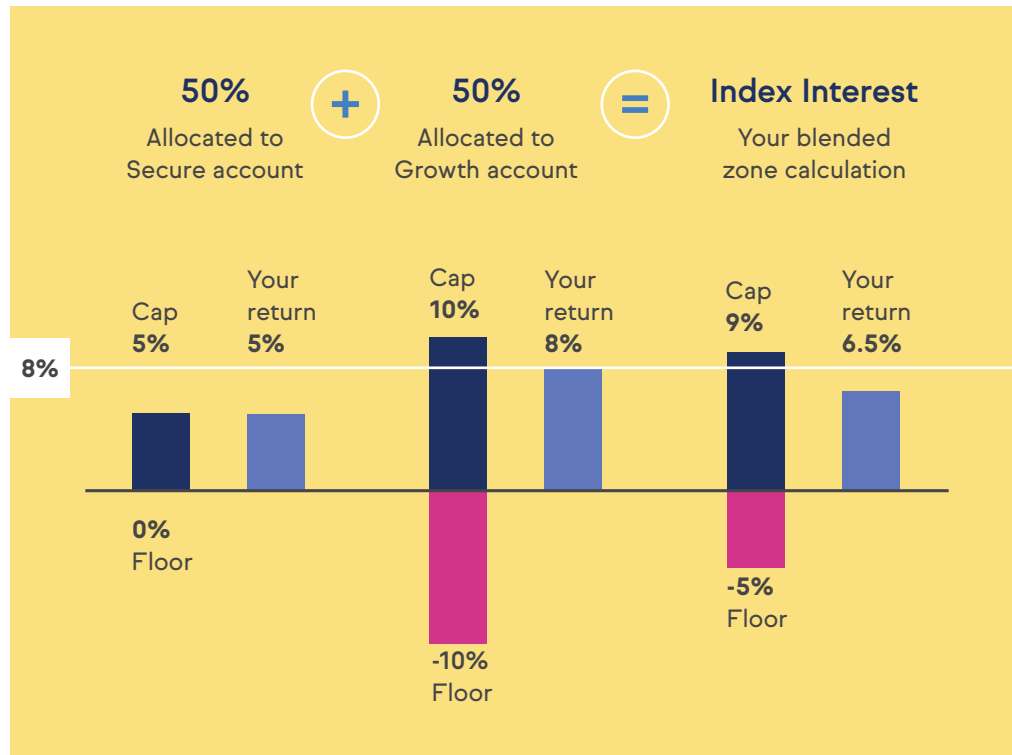
Lock in the gain, lock out the loss

These charts show how your choice of zone and the performance of the index determine interest credited to your contract for the year. In these two scenarios, rate caps are 5% for the Secure account and 13% for the Growth account. A 50/50 allocation means a blended comfort zone with 9% upside potential and -5% downside protection.

In scenario A, the index is up 8% for the year. In scenario B, it's down 8%. Hypothetical values show how it all comes together to help you lock in gains when times are good – and lock out losses outside your comfort zone when times are bad.

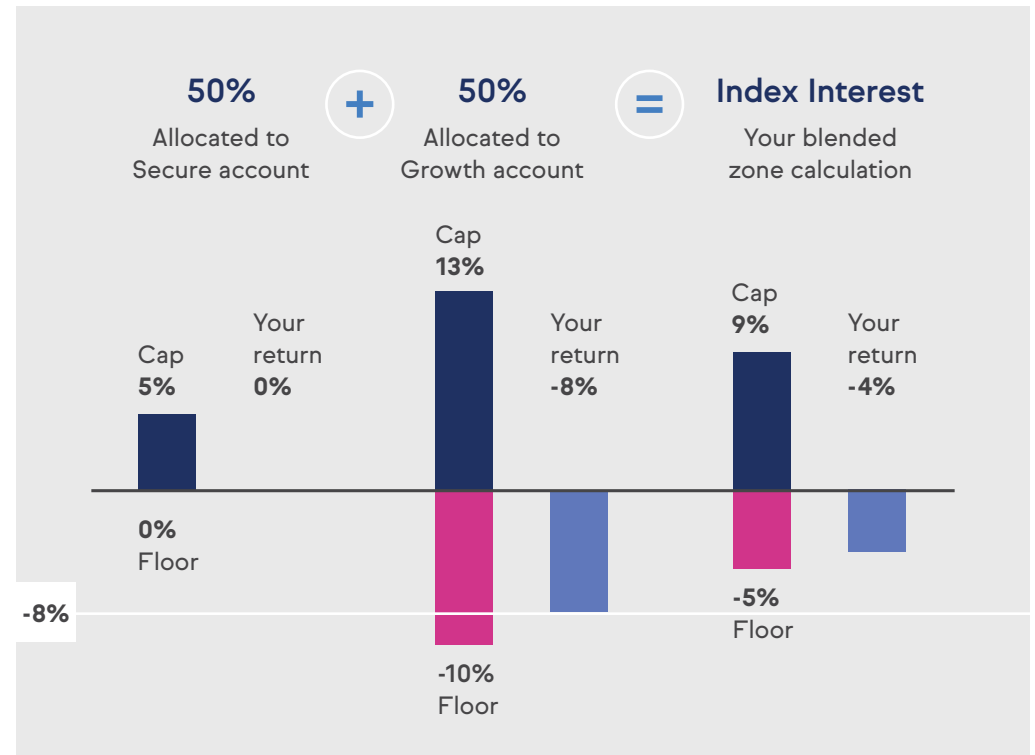
A | Market gain

S&P 500 Index returns 8%



B | Market loss

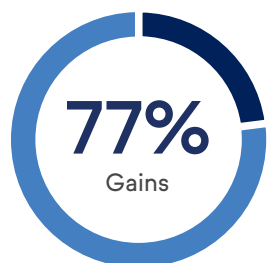
S&P 500 Index returns -8%



Risk control with history as a guide

Let's take a look at past market returns. Bottom line: setting limit on the downturns (aka: floors) protects you while still allowing you to participate in the market's upside. The goal is to smooth out the bumps and get you to where you want to go on your retirement journey.

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



S&P 500 Price Index 1-Year returns

- 77% Gains
- 23% Losses

Number of gains: 279
Number of losses: 82



S&P 500 Price Index 6-Year returns

- 86% Gains
- 14% Losses

Number of gains: 258
Number of losses: 43



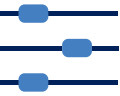



Data derived by MEMBERS Life Insurance Company, 2023. All periods shown are rolling monthly periods. Past performance is not indicative nor does it guarantee future results. This data does not represent the performance of any specific investment.



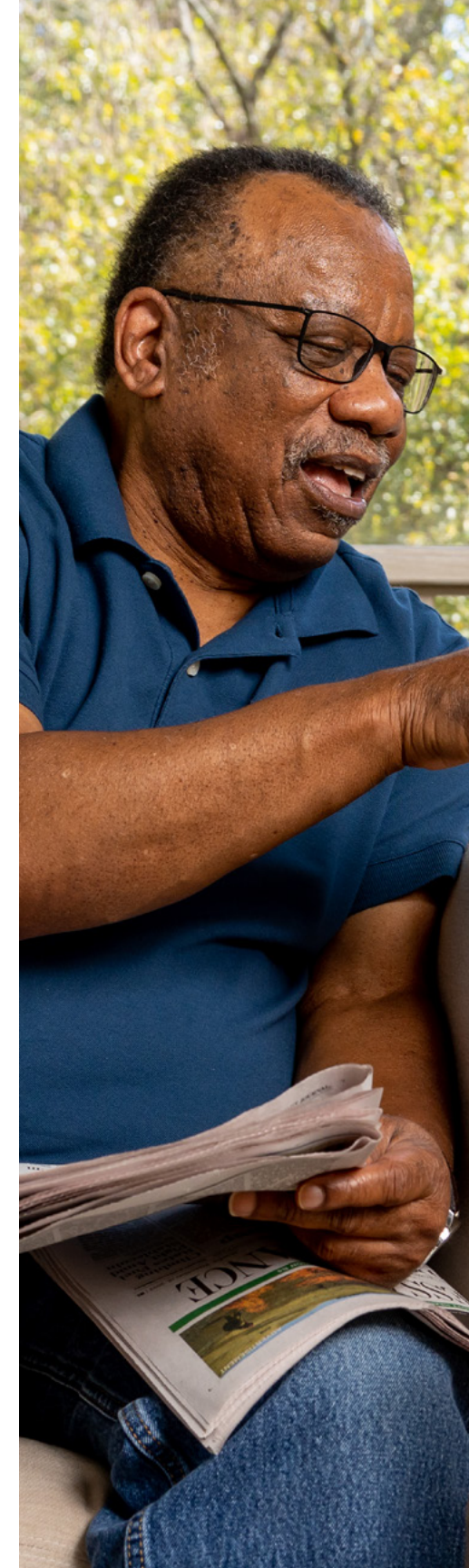
Market-driven growth potential with variable funds

Variables give you the freedom to spread your investment across different asset classes. Over time, diversifying your investment can provide greater opportunities for growth and reduce the volatility of your portfolio.

Types of asset classes

Asset class	Details	Asset class	Details
 <p>Money market</p>	<p>Considered a cash investment, money market funds provide stability in exchange for lower returns.</p>	 <p>U.S. stock</p>	<p>Stock funds are typically categorized based on company size, sector or their focus on growth or value. U.S. equities are a strong and proven source of long-term growth — but they can be volatile over shorter periods.¹</p>
 <p>Allocation</p>	<p>These investments provide their own mix of asset classes using a variety of stock, bond and cash securities.</p>	 <p>International stock</p>	<p>These funds invest in companies and markets outside of the U.S. While global equity investments can help diversify your portfolio, they also come with their own risks.</p>
 <p>Bond</p>	<p>Bonds are typically less volatile than stocks, but they can yield lower returns as a result. Most bond funds are subject to interest rate risk. This means if interest rates increase, fund values decrease.</p>	 <p>Specialty</p>	<p>An alternative to traditional assets, these funds invest in assets like real estate, commodities or infrastructure. Specialty funds can be a source of positive returns (and volatility) when other asset classes are under performing.</p>

¹Past performance does not guarantee future results.





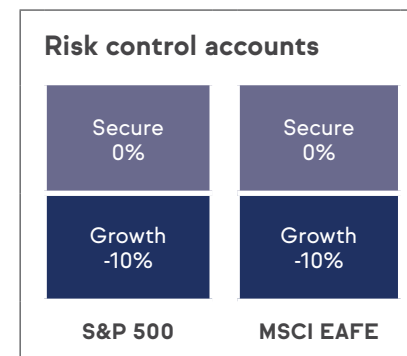
How it works

Diversifying your investment with variable accounts plus risk control helps you build confidence and plan for what's ahead. You can benefit during strong market performance and limit your losses during market downturns.

Consider your hypothetical portfolio at work

1. You set your allocation between risk control and variable accounts.
2. You divide your allocation between indexes within the risk control account.
Set the percentages invested in the S&P 500 and/or the MSCI EAFE indexes.
3. You set your allocation in the risk control account between growth and secure.
4. You choose the investment make-up of your variable account.
You can invest in stock funds or bond funds, active funds, passive funds or a blend of both.

A simple, yet comprehensive investment platform



Horizon II in action

This chart shows how a Horizon portfolio combines a comfort zone of risk control with variable dollars invested for greater growth potential. Together, the two sides of the contract are able to recover from a dramatic market drop and enjoy the gains that follow. Rate caps are declared based on current market conditions and are subject to change.

Year	Surrender charge	Benchmark indices/funds	Risk control	Variable	Total contract ²		60/40 stock/bond portfolio ³	
		S&P 500 index return	Annual return	Annual return	Annual return	Total value	Annual return	Account value
2010	9%					\$250,000		\$250,000
2011	9%	0.00%	-1.50%	-2.43%	-1.97%	\$245,084	3.13%	\$257,836
2012	8%	13.41%	7.70%	13.97%	10.82%	\$271,610	9.73%	\$282,916
2013	7%	29.60%	8.75%	36.98%	23.20%	\$334,620	16.95%	\$330,878
2014	6%	11.39%	6.70%	16.93%	12.52%	\$376,505	9.22%	\$361,394
2015	5%	-0.73%	-1.86%	1.12%	-0.10%	\$376,141	0.02%	\$361,466
2016	0%	9.54%	5.77%	9.34%	7.91%	\$405,884	6.78%	\$385,977
2017	0%	19.42%	8.75%	27.33%	18.04%	\$479,109	13.07%	\$436,416
2018	0%	-6.24%	-4.62%	-2.68%	-3.57%	\$461,995	-3.74%	\$420,101
2019	0%	28.88%	8.75%	25.00%	17.59%	\$543,282	20.81%	\$507,545
2020	0%	16.26%	8.75%	15.97%	12.93%	\$613,525	12.76%	\$572,305
2021	0%	26.89%	8.75%	20.04%	15.46%	\$708,368	15.52%	\$661,120
2022	0%	-19.44%	-6.50%	-16.98%	-12.97%	\$616,461	-16.87%	\$549,591
Net Return¹						7.81%	6.78%	
Controlling risk by placing a comfort zone on a portion of your investments could provide greater protection and potential when compared to a traditional diversified portfolio.								

This example is for illustrative purposes only. The performance quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance quoted. Please obtain the data for the most recent month end by calling 800.798.5500 or visiting our website at www.trustage.com. 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.

¹The compound annual growth returns (CAGRs) shown reflect the deduction of all applicable contract fees and charges. ²The Horizon portfolio assumes 25% allocation to S&P 500 growth risk control account with an annual cap of 15.50% and annual floor of -10.00%, 25% allocation to S&P 500 secure risk control account with an annual cap of 5% and annual floor of 0.00%, and 50% allocation to the Vanguard VIF Capital Growth Fund. Horizon II rebalances annually between risk control accounts and every six years between the risk control and variable sides of the contract. Values assume a 1.50% contract fee and no market value adjustment. No one knows what the future holds, but a Horizon II Annuity has the potential to deliver higher returns through market cycles. ³The 60/40 Stock/Bond portfolio assumes 60% investment in the S&P 500 Price Return Index and 40% investment in the Bloomberg Barclays US Agg Bond Return Index. The stock/bond portfolio rebalances annually to maintain the 60/40 mix. No fees are assumed for this portfolio.

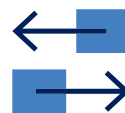
	Vanguard VIF Capital Growth				
	Inception	1 year	5 year	10 year	Inception
Nonstandardized performance through 01-31-23	12/3/02	-6.98	6.99	12.06	10.21
Adjusted nonstandardized performance through 01-31-23	12/3/02	-15.98	6.06	12.06	10.21
Standardized return through 12-31-22	12/3/18	-25.74	6.02	—	10.78

Horizon II is designed to deliver risk control and investment flexibility for a reasonable price. Fund fees pay for investment management of just those variable subaccounts you choose, and the contract fee pays for everything else. The result is a total “all-in” fee that lets you easily diversify the way you want — **with a company you can trust.**

The table on page 10 is intended to show the mechanics of a Horizon II variable annuity. The fund was selected based on the following criteria: Morningstar rating, inception date, and investment category.

The variable fund shown above was used to illustrate Horizon II variable account performance. Investors should consider their risk tolerance, time horizon and financial objectives when choosing funds and allocations. Asset allocation and diversification does not guarantee gains or eliminate the risk of investment loss.

¹Availability and benefits vary by state.



Future flexibility

Your initial payment begins your diversification strategy and you can add payments after issue to build your savings.



Reallocation and rebalancing

On the variable side, you can reallocate between subaccounts at any time. On the risk control side, you can reset the zone for an index by reallocating between accounts every year. If you don't reallocate, accounts automatically rebalance on anniversary to maintain your zone. You have more options at the end of your risk control account period. See your fact sheet for details.



Health hardships

You have access to contract value — without any applicable surrender charge — in times of critical need. This includes confinement to a nursing home or hospital or diagnosis of a terminal illness.¹



Guaranteed income for life option¹

You have options to convert your contract value into a stream of retirement income after two years.



Legacy for loved ones

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



A long-term promise

Purchasing an annuity represents an important step — your commitment to retirement planning. We're committed to protecting your investment for the future and will hold your annuities until the end of the risk control account period.

Highly rated and respected

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.*

A

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
Standard & Poor's
Ratings Service

A.M. Best Company, Moody's Investors Service and S&P Global 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 TruStage while they hold a contract.

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



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. A current prospectus for the Horizon II Annuity should precede or accompany this 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.

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 the issuer and do not extend to the performance of the underlying accounts which can fluctuate with changes in market conditions.

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. Past performance is not guarantee of future results. All hypothetical examples are for illustrative purposes only and do not guarantee or predict actual performance.

Withdrawals may be subject to surrender charges and may also be subject to a market value adjustment (MVA). The MVA can have a positive or negative impact on contract values, depending on how interest rates have changed since the contract was issued. The range of fees and charges includes a contract fee of 1.50%, surrender charges of 0% to 9% and management fees that vary by variable subaccount investment option.

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.

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 1.00% and a bailout provision. A bailout rate is set for each risk control account. If the rate cap for a given year is declared below that rate, you may transfer your value from that risk control account to the variable subaccounts. You'll have 30 days after your risk control account anniversary to make this transfer.

There is no guarantee that the S&P 500 Index or MSCI EAFE Index will be available during the entire time you own your contract. We reserve the right to add, delete or substitute an index. If we substitute an index, the performance of the new index may differ from the original index. This, in turn, may affect the performance of your risk control accounts. We will not substitute an index until approved by the insurance department in your state. We reserve the right to add or substitute a risk control account. We will notify you of any change in a risk control account or Index in advance. Notification will be in your annual report unless timing of any such change would cause us to send notification prior to your risk control account anniversary.

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TruStage™ Annuities are issued by MEMBERS Life Insurance Company (MEMBERS Life) and distributed by their affiliate, CUNA Brokerage Services, Inc., member FINRA/SIPC, a registered broker/dealer. 2000 Heritage Way, Waverly, IA, 50677. MEMBERS Life is a stock insurance company. **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 forms: 2018-VA-F, 2018-VA-ROPEND, 2018-VA-F(ID).

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Not FDIC/NCUA insured • Not insured by any federal government agency

