

# MODERN WOODMEN OF AMERICA VARIABLE ANNUITY SUBACCOUNT PERFORMANCE

## Average Annual Returns without Surrender Charges<sup>1</sup>

Objective/Portfolio	Subacct Inception Date	Month End 4/30/2019					Quarter Ended 3/31/2019					
		YTD <sup>2</sup>	1 Year	3 Year	5 Year	10 Year	Subacct Inception	1 Year	3 Year	5 Year	10 Year	Subacct Inception
<b>International Options<sup>3</sup></b>												
American Funds IS Global Small Cap - Class 1 <sup>4</sup>	5/1/2015	13.65	-0.65	7.15	-	-	1.48	-2.03	6.82	-	-	0.98
Fidelity VIP Overseas - Initial Class <sup>5</sup>	5/1/2002	11.85	-5.42	3.36	-0.79	5.03	3.20	-8.11	2.34	-1.83	5.81	2.97
T. Rowe Price International Stock	5/1/2002	13.00	-3.51	4.61	0.19	6.14	1.38	-7.45	3.81	-0.35	7.33	1.18
American Funds IS New World - Class 1 <sup>4</sup>	5/1/2015	13.17	-3.65	6.46	-	-	1.46	-6.27	6.34	-	-	1.00
Dreyfus VIF International Equity <sup>6</sup>	5/1/2002	9.67	-8.19	1.39	-2.15	3.45	3.59	-10.21	0.50	-2.52	4.06	3.44
American Funds IS Global Growth & Income - Class 1 <sup>4</sup>	5/1/2015	12.43	-0.67	8.04	-	-	2.86	-4.32	6.80	-	-	2.04
<b>Small Cap Options<sup>7</sup></b>												
Dreyfus VIF Opportunistic Small Cap <sup>6</sup>	5/1/2002	13.96	-10.05	7.80	2.73	10.21	0.89	-9.83	7.82	1.29	11.81	0.72
JPMorgan IT Small Cap Core - Class 1 <sup>8</sup>	5/1/2002	14.27	-1.91	9.57	4.28	11.36	6.46	-3.63	8.91	3.03	12.83	6.32
Calvert VP Russell 2000 Small Cap Index <sup>9</sup>	5/1/2002	14.29	-0.18	8.81	3.59	9.90	4.46	-2.65	8.16	1.98	11.35	4.29
<b>Mid Cap Options<sup>7</sup></b>												
Fidelity VIP Real Estate - Initial Class <sup>5</sup>	5/1/2007	12.23	10.70	0.73	2.92	12.27	-0.30	12.21	-0.28	3.72	16.07	-0.30
Fidelity VIP Mid Cap - Service Class 2 <sup>5</sup>	5/1/2002	14.71	-3.81	6.12	3.00	9.22	6.09	-6.84	5.35	1.78	10.17	5.90
Calvert VP S&P MidCap 400 Index <sup>9</sup>	5/1/2002	14.89	2.08	7.39	4.59	11.14	5.65	-2.12	6.44	3.41	12.45	5.45
American Century VP Capital Appreciation	5/1/2002	21.38	12.18	10.41	6.35	9.36	4.24	5.97	8.89	4.32	9.51	3.97
T. Rowe Price Mid-Cap Growth	5/1/2002	16.36	9.86	11.44	8.82	13.75	9.68	4.64	10.23	7.62	14.76	9.51
JPMorgan IT Mid Cap Value <sup>8</sup>	5/1/2002	15.47	2.42	4.95	3.92	11.46	6.47	-1.46	3.79	3.07	12.52	6.26
American Century VP Mid Cap Value	5/1/2006	14.71	0.86	5.34	5.04	10.93	5.22	-3.39	4.39	4.04	11.84	4.88
<b>Large Cap Options</b>												
Fidelity VIP Energy - Service Class 2 <sup>5</sup>	5/1/2015	14.66	-19.03	-4.09	-	-	-8.74	-12.98	-1.22	-	-	-9.54
T. Rowe Price Health Sciences	5/1/2015	6.80	5.34	8.07	-	-	1.56	10.34	10.27	-	-	2.77
Calvert VP Nasdaq - 100 Index <sup>9</sup>	5/1/2002	18.89	13.39	17.50	13.05	15.89	7.59	7.91	14.13	11.76	16.83	7.30
T. Rowe Price New America Growth	5/1/2002	16.48	10.46	15.85	11.03	13.19	7.52	7.36	14.07	9.31	14.16	7.31
Fidelity VIP Growth & Income - Initial Class <sup>5</sup>	5/1/2002	13.60	4.60	8.11	4.53	10.26	3.17	1.65	7.29	3.71	10.94	2.94
American Century VP Ultra <sup>®</sup>	5/1/2002	17.47	12.31	15.12	10.51	13.11	3.32	9.25	13.60	9.26	13.77	3.10
T. Rowe Price Equity Income	5/1/2002	11.88	1.94	6.78	2.63	9.06	2.63	-1.66	6.10	1.89	10.18	2.39
Fidelity VIP Growth - Initial Class <sup>5</sup>	5/1/2002	17.39	11.07	15.19	9.66	13.55	6.18	7.61	13.63	8.11	14.28	5.96
Dreyfus VIF Growth & Income <sup>6</sup>	5/1/2002	15.28	8.61	9.56	6.26	11.60	2.60	4.54	8.56	4.84	12.16	2.33
American Funds IS Growth - Class 2 <sup>4</sup>	5/1/2015	12.86	6.30	13.47	-	-	8.52	5.26	13.00	-	-	7.91
American Funds IS Managed Growth - Class P1 <sup>4</sup>	5/1/2015	7.31	4.38	9.37	-	-	4.15	2.93	9.00	-	-	3.63
Fidelity VIP Contrafund <sup>®</sup> - Initial Class <sup>5</sup>	5/1/2002	15.26	5.88	9.15	5.82	10.82	5.35	2.31	8.16	4.84	11.80	5.14
Dreyfus Sustainable U.S. Equity Portfolio - Service Shares	5/1/2002	14.12	9.45	7.72	3.99	9.69	3.95	4.61	6.08	3.33	10.46	3.75
American Funds IS Growth & Income - Class 2 <sup>4</sup>	5/1/2015	11.63	5.38	10.43	-	-	6.08	3.81	9.97	-	-	5.47
American Funds IS Managed Growth & Income - Class P1 <sup>4</sup>	5/1/2015	6.77	3.28	6.97	-	-	2.58	1.37	6.59	-	-	2.06
Fidelity VIP Index 500 - Initial Class <sup>5</sup>	5/1/2002	14.13	8.45	10.11	7.01	11.65	3.71	4.62	8.80	6.32	12.37	3.50
Dreyfus VIF Appreciation <sup>6</sup>	5/1/2002	16.99	10.60	9.99	5.10	9.91	4.19	4.11	8.32	4.55	9.86	3.88
American Funds IS Capital Income Builder - Class 1 <sup>4</sup>	5/1/2015	6.16	0.78	0.77	-	-	-1.16	-0.41	0.52	-	-	-1.50
<b>Fixed Income Option</b>												
Fidelity VIP High Income - Service Class 2 <sup>5</sup>	5/1/2002	5.11	1.16	2.20	-0.81	4.35	3.72	0.18	2.81	-1.05	5.18	3.67
American Funds IS Global Bond - Class 2 <sup>4</sup>	5/1/2015	-1.06	-3.36	-3.25	-	-	-2.97	-5.13	-2.79	-	-	-3.01
Federated Quality Bond Fund II - Primary Shares	7/18/2011	0.54	0.83	-1.89	-2.24	-	-1.59	-0.01	-1.69	-2.14	-	-1.65
<b>Cash Equivalent Option</b>												
Federated Government Money Fund II - Service Shares 10,11 <sup>10,11</sup>	5/1/2002	-2.85	-2.84	-3.78	-4.21	-4.87	-4.43	-2.90	-3.83	-4.24	-4.88	-4.46

# MODERN WOODMEN OF AMERICA VARIABLE ANNUITY SUBACCOUNT PERFORMANCE

## Average Annual Returns without Surrender Charges<sup>1</sup>

Objective/Portfolio	Subacct Inception Date	Month End 4/30/2019					Subacct Inception	Quarter Ended 3/31/2019				Subacct Inception
		YTD <sup>2</sup>	1 Year	3 Year	5 Year	10 Year		1 Year	3 Year	5 Year	10 Year	
<b>Balanced Options</b>												
Federated Managed Volatility Fund II - Primary Shares	5/1/2002	8.08	2.07	4.56	-0.85	5.82	3.10	-2.00	3.88	-1.02	6.02	2.93
T. Rowe Price Personal Strategy Balanced	5/1/2002	8.02	0.95	4.73	2.02	6.77	3.18	-0.99	4.32	1.60	7.66	3.07
<b>Life Cycle Options</b>												
Fidelity VIP Freedom 2050 - Initial Class <sup>5</sup>	5/1/2015	13.08	1.74	6.89	-	-	2.50	-1.39	6.12	-	-	1.63
Fidelity VIP Freedom 2045 - Initial Class <sup>5</sup>	5/1/2015	13.08	1.73	6.89	-	-	2.50	-1.37	6.14	-	-	1.65
Fidelity VIP Freedom 2040 - Initial Class <sup>5</sup>	5/1/2015	13.09	1.78	6.91	-	-	2.52	-1.32	6.14	-	-	1.66
Fidelity VIP Freedom 2035 - Initial Class <sup>5</sup>	5/1/2015	12.30	1.73	6.82	-	-	2.45	-1.20	6.15	-	-	1.66
Fidelity VIP Freedom 2030 - Initial Class	5/1/2006	10.25	1.67	5.81	2.55	7.65	2.10	-0.89	5.35	1.90	8.65	1.90
Fidelity VIP Freedom 2025 - Initial Class	5/1/2006	8.47	1.38	4.46	1.83	6.92	2.11	-0.80	4.12	1.31	7.85	1.95
Fidelity VIP Freedom 2020 - Initial Class	5/1/2006	7.47	1.19	3.89	1.46	6.03	1.61	-0.87	3.59	0.98	6.92	1.46
Fidelity VIP Freedom 2015 - Initial Class <sup>5</sup>	5/1/2006	6.32	0.95	3.23	1.03	5.11	1.21	-0.82	3.01	0.66	5.84	1.08

Performance data shown represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. To obtain performance data current to the most recent month-end, please contact (866) 628-6776.

# MODERN WOODMEN OF AMERICA VARIABLE ANNUITY SUBACCOUNT PERFORMANCE

## Average Annual Returns with Surrender Charges<sup>12</sup>

Objective/Portfolio	Subacct Inception Date	Month End 4/30/2019						Quarter Ended 3/31/2019				
		YTD <sup>2</sup>	1 Year	3 Year	5 Year	10 Year	Subacct Inception	1 Year	3 Year	5 Year	10 Year	Subacct Inception
<b>International Options<sup>3</sup></b>												
American Funds IS Global Small Cap - Class 1 <sup>4</sup>	5/1/2015	5.33	-7.82	5.19	-	-	0.32	-9.09	4.86	-	-	-0.19
Fidelity VIP Overseas - Initial Class <sup>5</sup>	5/1/2002	3.68	-12.21	1.47	-1.51	5.03	3.20	-14.68	0.47	-2.54	5.81	2.97
T. Rowe Price International Stock	5/1/2002	4.73	-10.45	2.69	-0.54	6.14	1.38	-14.08	1.92	-1.08	7.33	1.18
American Funds IS New World - Class 1 <sup>4</sup>	5/1/2015	4.90	-10.58	4.51	-	-	0.29	-13.00	4.40	-	-	-0.18
Dreyfus VIF International Equity <sup>6</sup>	5/1/2002	1.67	-14.76	-0.46	-2.86	3.45	3.59	-16.62	-1.33	-3.23	4.06	3.44
American Funds IS Global Growth & Income - Class 1 <sup>4</sup>	5/1/2015	4.21	-7.84	6.05	-	-	1.68	-11.19	4.84	-	-	0.85
<b>Small Cap Options<sup>7</sup></b>												
Dreyfus VIF Opportunistic Small Cap <sup>6</sup>	5/1/2002	5.62	-16.47	5.84	1.98	10.21	0.89	-16.27	5.86	0.56	11.81	0.72
JPMorgan IT Small Cap Core - Class 1 <sup>8</sup>	5/1/2002	5.90	-8.98	7.56	3.52	11.36	6.46	-10.56	6.91	2.28	12.83	6.32
Calvert VP Russell 2000 Small Cap Index <sup>9</sup>	5/1/2002	5.92	-7.39	6.80	2.83	9.90	4.46	-9.66	6.18	1.23	11.35	4.29
<b>Mid Cap Options<sup>7</sup></b>												
Fidelity VIP Real Estate - Initial Class <sup>5</sup>	5/1/2007	4.03	2.62	-1.14	2.15	12.27	-0.30	4.01	-2.14	2.95	16.07	-0.30
Fidelity VIP Mid Cap - Service Class 2 <sup>5</sup>	5/1/2002	6.31	-10.73	4.17	2.25	9.22	6.09	-13.52	3.43	1.04	10.17	5.90
Calvert VP S&P MidCap 400 Index <sup>9</sup>	5/1/2002	6.48	-5.31	5.41	3.82	11.14	5.65	-9.18	4.49	2.65	12.45	5.45
American Century VP Capital Appreciation	5/1/2002	12.45	3.98	8.36	5.56	9.36	4.24	-1.73	6.88	3.56	9.51	3.97
T. Rowe Price Mid-Cap Growth	5/1/2002	7.83	1.85	9.37	8.01	13.75	9.68	-2.95	8.19	6.83	14.76	9.51
JPMorgan IT Mid Cap Value <sup>8</sup>	5/1/2002	7.01	-5.00	3.01	3.16	11.46	6.47	-8.57	1.88	2.32	12.52	6.26
American Century VP Mid Cap Value	5/1/2006	6.31	-6.43	3.41	4.27	10.93	5.22	-10.34	2.48	3.28	11.84	4.88
<b>Large Cap Options</b>												
Fidelity VIP Energy - Service Class 2 <sup>5</sup>	5/1/2015	6.27	-24.73	-5.81	-	-	-9.76	-19.16	-3.01	-	-	-10.56
T. Rowe Price Health Sciences	5/1/2015	-0.97	-2.31	6.07	-	-	0.39	2.29	8.22	-	-	1.56
Calvert VP Nasdaq - 100 Index <sup>9</sup>	5/1/2002	10.16	5.09	15.31	12.21	15.89	7.59	0.05	12.01	10.93	16.83	7.30
T. Rowe Price New America Growth	5/1/2002	7.94	2.40	13.69	10.21	13.19	7.52	-0.45	11.96	8.51	14.16	7.31
Fidelity VIP Growth & Income - Initial Class <sup>5</sup>	5/1/2002	5.28	-2.99	6.11	3.76	10.26	3.17	-5.71	5.31	2.95	10.94	2.94
American Century VP Ultra <sup>®</sup>	5/1/2002	8.85	4.10	12.98	9.69	13.11	3.32	1.29	11.49	8.45	13.77	3.10
T. Rowe Price Equity Income	5/1/2002	3.71	-5.44	4.81	1.88	9.06	2.63	-8.75	4.15	1.14	10.18	2.39
Fidelity VIP Growth - Initial Class <sup>5</sup>	5/1/2002	8.78	2.96	13.05	8.84	13.55	6.18	-0.23	11.52	7.31	14.28	5.96
Dreyfus VIF Growth & Income <sup>6</sup>	5/1/2002	6.83	0.70	7.53	5.48	11.60	2.60	-3.05	6.56	4.07	12.16	2.33
American Funds IS Growth - Class 2 <sup>4</sup>	5/1/2015	4.61	-1.43	11.37	-	-	7.27	-2.39	10.91	-	-	6.64
American Funds IS Managed Growth - Class P1 <sup>4</sup>	5/1/2015	-0.50	-3.19	7.34	-	-	2.95	-4.53	6.99	-	-	2.41
Fidelity VIP Contrafund <sup>®</sup> - Initial Class <sup>5</sup>	5/1/2002	6.82	-1.81	7.13	5.04	10.82	5.35	-5.10	6.16	4.07	11.80	5.14
Dreyfus Sustainable U.S. Equity Portfolio - Service Shares	5/1/2002	5.77	1.47	5.72	3.22	9.69	3.95	-2.99	4.12	2.57	10.46	3.75
American Funds IS Growth & Income - Class 2 <sup>4</sup>	5/1/2015	3.48	-2.28	8.39	-	-	4.86	-3.72	7.94	-	-	4.23
American Funds IS Managed Growth & Income - Class P1 <sup>4</sup>	5/1/2015	-1.00	-4.21	4.99	-	-	1.40	-5.97	4.63	-	-	0.86
Fidelity VIP Index 500 - Initial Class <sup>5</sup>	5/1/2002	5.78	0.55	8.07	6.22	11.65	3.71	-2.98	6.79	5.54	12.37	3.50
Dreyfus VIF Appreciation <sup>6</sup>	5/1/2002	8.40	2.53	7.94	4.32	9.91	4.19	-3.44	6.32	3.78	9.86	3.88
American Funds IS Capital Income Builder - Class 1 <sup>4</sup>	5/1/2015	-1.55	-6.51	-1.09	-	-	-2.30	-7.60	-1.32	-	-	-2.66
<b>Fixed Income Option</b>												
Fidelity VIP High Income - Service Class 2 <sup>5</sup>	5/1/2002	-2.52	-6.16	0.31	-1.54	4.35	3.72	-7.06	0.92	-1.77	5.18	3.67
American Funds IS Global Bond - Class 2 <sup>4</sup>	5/1/2015	-8.20	-10.32	-5.02	-	-	-4.08	-11.95	-4.57	-	-	-4.14
Federated Quality Bond Fund II - Primary Shares	7/18/2011	-6.73	-6.46	-3.69	-2.95	-	-1.71	-7.24	-3.49	-2.86	-	-1.77
<b>Cash Equivalent Option</b>												
Federated Government Money Fund II - Service Shares 10,11 <sup>10,11</sup>	5/1/2002	-9.85	-9.83	-5.54	-4.91	-4.87	-4.43	-9.89	-5.59	-4.94	-4.88	-4.46

# MODERN WOODMEN OF AMERICA VARIABLE ANNUITY SUBACCOUNT PERFORMANCE

## Average Annual Returns with Surrender Charges<sup>12</sup>

Objective/Portfolio	Subacct Inception Date	Month End 4/30/2019					Quarter Ended 3/31/2019					
		YTD <sup>2</sup>	1 Year	3 Year	5 Year	10 Year	Subacct Inception	1 Year	3 Year	5 Year	10 Year	Subacct Inception
<b>Balanced Options</b>												
Federated Managed Volatility Fund II - Primary Shares	5/1/2002	0.21	-5.32	2.64	-1.58	5.82	3.10	-9.07	1.97	-1.74	6.02	2.93
T. Rowe Price Personal Strategy Balanced	5/1/2002	0.15	-6.35	2.80	1.27	6.77	3.18	-8.13	2.41	0.86	7.66	3.07
<b>Life Cycle Options</b>												
Fidelity VIP Freedom 2050 - Initial Class <sup>5</sup>	5/1/2015	4.81	-5.63	4.92	-	-	1.32	-8.50	4.17	-	-	0.44
Fidelity VIP Freedom 2045 - Initial Class <sup>5</sup>	5/1/2015	4.81	-5.63	4.92	-	-	1.32	-8.49	4.19	-	-	0.46
Fidelity VIP Freedom 2040 - Initial Class <sup>5</sup>	5/1/2015	4.82	-5.58	4.94	-	-	1.34	-8.44	4.19	-	-	0.47
Fidelity VIP Freedom 2035 - Initial Class <sup>5</sup>	5/1/2015	4.09	-5.64	4.85	-	-	1.27	-8.33	4.20	-	-	0.47
Fidelity VIP Freedom 2030 - Initial Class	5/1/2006	2.21	-5.69	3.86	1.80	7.65	2.10	-8.05	3.41	1.15	8.65	1.90
Fidelity VIP Freedom 2025 - Initial Class	5/1/2006	0.57	-5.96	2.54	1.08	6.92	2.11	-7.96	2.20	0.57	7.85	1.95
Fidelity VIP Freedom 2020 - Initial Class	5/1/2006	-0.35	-6.13	1.97	0.71	6.03	1.61	-8.02	1.68	0.24	6.92	1.46
Fidelity VIP Freedom 2015 - Initial Class <sup>5</sup>	5/1/2006	-1.41	-6.35	1.33	0.29	5.11	1.21	-7.98	1.11	-0.08	5.84	1.08

Performance data shown represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. To obtain performance data current to the most recent month-end, please contact (866) 628-6776.

## MODERN WOODMEN OF AMERICA VARIABLE ANNUITY SUBACCOUNT PERFORMANCE

- (1) Average Annual Returns without Surrender Charge assumes no surrender charges were applied during the time period.  
 (2) Year-To-Date returns are not annualized.  
 (3) International stock portfolios contain additional risks that are not associated with U.S. domestic issues, such as changes in currency exchange rates and different governmental regulations, economic conditions and accounting standards.  
 (4) IS represents American Funds Insurance Series.  
 (5) Fidelity Investments is a registered trademark of FMR Corp. VIP represents Fidelity Variable Insurance Products Fund.  
 (6) VIF represents Dreyfus Variable Investment Fund.  
 (7) Aggressive growth portfolios containing medium-sized and small-company stocks may be more volatile or more subject to erratic market movements than those portfolios containing stocks of larger, more established corporations.  
 (8) IT Represents JP Morgan Insurance Trust.  
 (9) VP represents Calvert Variable Products.  
 (10) The 7-day current yield = -1.39%. The Compounded Effective Yield = -1.38%.  
 This yield quotation more closely reflects the current earnings of the portfolio than the total return quotation.  
 (11) **An investment in the Federated Government Money Fund II subaccount is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any government agency. Although the subaccount seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the subaccount**  
 (12) Average Annual Returns with Surrender Charge assumes a surrender charge was applied for the given time period.

**The performance figures shown are net of respective fund investment management fees, mortality and expense risk charges of 1.40% and the \$30 annual administrative charge. The Average Annual Returns with surrender charge reflects the variable annuity's maximum surrender charge of 8% of amount withdrawn, not exceeding 9% of the total premiums paid. A 10% Federal penalty tax on certain withdrawals of earnings before age 59 1/2 may be applied. The returns are historical and include the change in unit price and the automatic reinvestment of dividends and capital gains assuming an initial \$1,000 investment. If the initial investment is less than \$1,000, the returns could be lower.**

*Variable product subaccounts are subject to market risk and possible loss of principal. This and other important information is contained in the prospectus, which can be obtained from a Registered Representative and should be read carefully before you invest or pay money. Investors should consider the investment objectives, risks, charges and expenses carefully before investing.*

**Declared Interest Option:**

Current DIO Rate		Guaranteed DIO Rate	
Certificates Issued During Month	Currently Earn	Certificates Issued During Month/Year	Are Guaranteed
April	1.25%	April 2019	1.45%
May	1.25%	May 2019	1.30%
June	1.25%	June 2019	1.25%

\*The Declared Interest Option guarantees a minimum rate of return for the Variable Annuity backed by the claims-paying ability of Modern Woodmen of America. The current rate of return is declared by the Board of Directors and may change at any time. If a certificate has a Guaranteed DIO rate than is higher than the Current DIO rate shown above, the certificate is credited the Guaranteed DIO rate. The DIO may not be available in all states.

**Securities Products and Services Offered By:**

MWA Financial Services Inc. @, 1701 First Avenue, PO Box 4116, Rock Island, IL 61204 (866) 628-6776

**Principal Underwriter:**

MWA Financial Services Inc. @, 1701 First Avenue, PO Box 4116, Rock Island, IL 61204 (866) 628-6776

**Issuing Life Insurance Provider:**

Modern Woodmen of America, 1701 First Avenue, Rock Island, IL 61201 (800) 447-9811 [www.modern-woodmen.org](http://www.modern-woodmen.org)

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**Performance data shown represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. To obtain performance data current to the most recent month-end, please contact (866) 628-6776.**

# MODERN WOODMEN OF AMERICA VARIABLE ANNUITY SUBACCOUNT HYPOTHETICAL PERFORMANCE

## Average Annual Returns without Surrender Charges<sup>1</sup>

Objective/Portfolio	Fund Inception Date	Month End 4/30/2019						Quarter Ended 3/31/2019				
		YTD <sup>2</sup>	1 Year	3 Year	5 Year	10 Year	Fund Inception	1 Year	3 Year	5 Year	10 Year	Fund Inception
<b>International Options<sup>3</sup></b>												
American Funds IS Global Small Cap - Class 1 <sup>4</sup>	4/30/1998	13.65	-0.65	7.15	2.42	8.18	6.17	-2.03	6.82	1.15	9.67	6.09
Fidelity VIP Overseas - Initial Class <sup>5</sup>	1/28/1987	11.85	-5.42	3.36	-0.79	5.03	2.94	-8.11	2.34	-1.83	5.81	2.82
T. Rowe Price International Stock	3/31/1994	13.00	-3.51	4.61	0.19	6.14	0.47	-7.45	3.81	-0.35	7.33	0.44
American Funds IS New World - Class 1 <sup>4</sup>	6/17/1999	13.17	-3.65	6.46	-0.08	5.09	4.57	-6.27	6.34	-0.63	6.11	4.49
Dreyfus VIF International Equity <sup>6</sup>	5/2/1994	9.67	-8.19	1.39	-2.15	3.45	2.11	-10.21	0.50	-2.52	4.06	2.00
American Funds IS Global Growth & Income - Class 1 <sup>4</sup>	5/1/2006	12.43	-0.67	8.04	3.40	8.78	2.37	-4.32	6.80	2.74	9.35	2.12
<b>Small Cap Options<sup>7</sup></b>												
Dreyfus VIF Opportunistic Small Cap <sup>8</sup>	8/31/1990	13.96	-10.05	7.80	2.73	10.21	12.72	-9.83	7.82	1.29	11.81	12.65
JPMorgan IT Small Cap Core - Class 1 <sup>8</sup>	1/3/1995	14.27	-1.91	9.57	4.28	11.36	1.44	-3.63	8.91	3.03	12.83	1.32
Calvert VP Russell 2000 Small Cap Index <sup>9</sup>	4/27/2000	14.29	-0.18	8.81	3.59	9.90	3.79	-2.65	8.16	1.98	11.35	3.63
<b>Mid Cap Options<sup>7</sup></b>												
Fidelity VIP Real Estate - Initial Class <sup>5</sup>	11/6/2002	12.23	10.70	0.73	2.92	12.27	7.44	12.21	-0.28	3.72	16.07	7.49
Fidelity VIP Mid Cap - Service Class 2 <sup>5</sup>	12/28/1998	14.71	-3.81	6.12	3.00	9.22	9.01	-6.84	5.35	1.78	10.17	8.86
Calvert VP S&P MidCap 400 Index <sup>9</sup>	5/3/1999	14.89	2.08	7.39	4.59	11.14	6.07	-2.12	6.44	3.41	12.45	5.90
American Century VP Capital Appreciation	10/5/2001	21.38	12.18	10.41	6.35	9.36	4.00	5.97	8.89	4.32	9.51	3.74
T. Rowe Price Mid-Cap Growth	12/31/1996	16.36	9.86	11.44	8.82	13.75	9.85	4.64	10.23	7.62	14.76	9.71
JPMorgan IT Mid Cap Value <sup>9</sup>	9/28/2001	15.47	2.42	4.95	3.92	11.46	7.41	-1.46	3.79	3.07	12.52	7.21
American Century VP Mid Cap Value	12/1/2004	14.71	0.86	5.34	5.04	10.93	5.97	-3.39	4.39	4.04	11.84	5.66
<b>Large Cap Options</b>												
Fidelity VIP Energy - Service Class 2 <sup>5</sup>	7/19/2001	14.66	-19.03	-4.09	-10.87	1.07	1.81	-12.98	-1.22	-10.36	2.47	1.67
T. Rowe Price Health Sciences	12/29/2000	6.80	5.34	8.07	8.77	17.17	6.36	10.34	10.27	8.98	17.87	6.65
Calvert VP Nasdaq - 100 Index <sup>9</sup>	4/27/2000	18.89	13.39	17.50	13.05	15.89	-100.00	7.91	14.13	11.76	16.83	-100.00
T. Rowe Price New America Growth	3/31/1994	16.48	10.46	15.85	11.03	13.19	7.58	7.36	14.07	9.31	14.16	7.46
Fidelity VIP Growth & Income - Initial Class <sup>5</sup>	12/31/1996	13.60	4.60	8.11	4.53	10.26	3.90	1.65	7.29	3.71	10.94	3.73
American Century VP Ultra <sup>®</sup>	5/1/2001	17.47	12.31	15.12	10.51	13.11	1.65	9.25	13.60	9.26	13.77	1.43
T. Rowe Price Equity Income	3/31/1994	11.88	1.94	6.78	2.63	9.06	6.26	-1.66	6.10	1.89	10.18	6.14
Fidelity VIP Growth - Initial Class <sup>5</sup>	10/9/1986	17.39	11.07	15.19	9.66	13.55	8.75	7.61	13.63	8.11	14.28	8.64
Dreyfus VIF Growth & Income <sup>6</sup>	5/2/1994	15.28	8.61	9.56	6.26	11.60	5.71	4.54	8.56	4.84	12.16	5.54
American Funds IS Growth - Class 2 <sup>4</sup>	4/30/1997	12.86	6.30	13.47	9.35	12.14	7.99	5.26	13.00	8.39	13.25	7.87
American Funds IS Managed Growth - Class P1 <sup>4</sup>	5/1/2013	7.31	4.38	9.37	4.19	-	4.95	2.93	9.00	3.27	-	4.61
Fidelity VIP Contrafund <sup>®</sup> - Initial Class <sup>5</sup>	1/3/1995	15.26	5.88	9.15	5.82	10.82	8.30	2.31	8.16	4.84	11.80	8.15
Dreyfus Sustainable U.S. Equity Portfolio - Service Shares	12/31/2000	14.12	9.45	7.72	3.99	9.69	-0.39	4.61	6.08	3.33	10.46	-0.59
American Funds IS Growth & Income - Class 2 <sup>4</sup>	4/30/1997	11.63	5.38	10.43	6.86	10.72	5.31	3.81	9.97	6.25	11.58	5.20
American Funds IS Managed Growth & Income - Class P1 <sup>4</sup>	5/1/2013	6.77	3.28	6.97	2.57	-	4.25	1.37	6.59	1.97	-	3.93
Fidelity VIP Index 500 - Initial Class <sup>5</sup>	8/27/1992	14.13	8.45	10.11	7.01	11.65	6.59	4.62	8.80	6.32	12.37	6.46
Dreyfus VIF Appreciation <sup>6</sup>	4/5/1993	16.99	10.60	9.99	5.10	9.91	6.93	4.11	8.32	4.55	9.86	6.73
American Funds IS Capital Income Builder - Class 1 <sup>4</sup>	5/1/2014	6.16	0.78	0.77	-	-	-0.96	-0.41	0.52	-	-	-1.23
<b>Fixed Income Option</b>												
Fidelity VIP High Income - Service Class 2 <sup>5</sup>	9/19/1985	5.11	1.16	2.20	-0.81	4.35	0.40	0.18	2.81	-1.05	5.18	0.36
American Funds IS Global Bond - Class 2 <sup>4</sup>	11/6/2006	-1.06	-3.36	-3.25	-3.93	-1.15	-0.93	-5.13	-2.79	-3.69	-1.00	-0.93
Federated Quality Bond Fund II - Primary Shares	4/28/1999	0.54	0.83	-1.89	-2.24	1.06	0.02	-0.01	-1.69	-2.14	1.31	0.00
<b>Cash Equivalent Option</b>												
Federated Government Money Fund II - Service Shares 10,11 <sup>10,11</sup>	2/20/1990	-2.85	-2.84	-3.78	-4.21	-4.87	-4.07	-2.90	-3.83	-4.24	-4.88	-4.09

# MODERN WOODMEN OF AMERICA VARIABLE ANNUITY SUBACCOUNT HYPOTHETICAL PERFORMANCE

## Average Annual Returns without Surrender Charges<sup>1</sup>

Objective/Portfolio	Fund Inception Date	Month End 4/30/2019					Quarter Ended 3/31/2019					
		YTD <sup>2</sup>	1 Year	3 Year	5 Year	10 Year	Fund Inception	1 Year	3 Year	5 Year	10 Year	Fund Inception
<b>Balanced Options</b>												
Federated Managed Volatility Fund II - Primary Shares	10/15/1987	8.08	2.07	4.56	-0.85	5.82	4.93	-2.00	3.88	-1.02	6.02	4.84
T. Rowe Price Personal Strategy Balanced	12/30/1994	8.02	0.95	4.73	2.02	6.77	5.33	-0.99	4.32	1.60	7.66	5.27
<b>Life Cycle Options</b>												
Fidelity VIP Freedom 2050 - Initial Class <sup>5</sup>	4/8/2009	13.08	1.74	6.89	3.10	8.70	9.62	-1.39	6.12	2.25	-	9.32
Fidelity VIP Freedom 2045 - Initial Class <sup>5</sup>	4/8/2009	13.08	1.73	6.89	3.11	8.58	9.47	-1.37	6.14	2.27	-	9.17
Fidelity VIP Freedom 2040 - Initial Class <sup>5</sup>	4/8/2009	13.09	1.78	6.91	3.11	8.47	9.35	-1.32	6.14	2.28	-	9.06
Fidelity VIP Freedom 2035 - Initial Class <sup>5</sup>	4/8/2009	12.30	1.73	6.82	3.05	8.31	9.18	-1.20	6.15	2.26	-	8.91
Fidelity VIP Freedom 2030 - Initial Class	4/26/2005	10.25	1.67	5.81	2.55	7.65	3.42	-0.89	5.35	1.90	8.65	3.25
Fidelity VIP Freedom 2025 - Initial Class	4/26/2005	8.47	1.38	4.46	1.83	6.92	3.27	-0.80	4.12	1.31	7.85	3.12
Fidelity VIP Freedom 2020 - Initial Class	4/26/2005	7.47	1.19	3.89	1.46	6.03	2.67	-0.87	3.59	0.98	6.92	2.54
Fidelity VIP Freedom 2015 - Initial Class <sup>5</sup>	4/26/2005	6.32	0.95	3.23	1.03	5.11	2.12	-0.82	3.01	0.66	5.84	2.01

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# MODERN WOODMEN OF AMERICA VARIABLE ANNUITY SUBACCOUNT HYPOTHETICAL PERFORMANCE

## Average Annual Returns with Surrender Charges<sup>12</sup>

Objective/Portfolio	Fund Inception Date	Month End 4/30/2019						Quarter Ended 3/31/2019				
		YTD <sup>2</sup>	1 Year	3 Year	5 Year	10 Year	Fund Inception	1 Year	3 Year	5 Year	10 Year	Fund Inception
<b>International Options<sup>3</sup></b>												
American Funds IS Global Small Cap - Class 1 <sup>4</sup>	4/30/1998	5.33	-7.82	5.19	1.67	8.18	6.17	-9.09	4.86	0.41	9.67	6.09
Fidelity VIP Overseas - Initial Class <sup>5</sup>	1/28/1987	3.68	-12.21	1.47	-1.51	5.03	2.94	-14.68	0.47	-2.54	5.81	2.82
T. Rowe Price International Stock	3/31/1994	4.73	-10.45	2.69	-0.54	6.14	0.47	-14.08	1.92	-1.08	7.33	0.44
American Funds IS New World - Class 1 <sup>4</sup>	6/17/1999	4.90	-10.58	4.51	-0.81	5.09	4.57	-13.00	4.40	-1.36	6.11	4.49
Dreyfus VIF International Equity <sup>6</sup>	5/2/1994	1.67	-14.76	-0.46	-2.86	3.45	2.11	-16.62	-1.33	-3.23	4.06	2.00
American Funds IS Global Growth & Income - Class 1 <sup>4</sup>	5/1/2006	4.21	-7.84	6.05	2.64	8.78	2.37	-11.19	4.84	1.99	9.35	2.12
<b>Small Cap Options<sup>7</sup></b>												
Dreyfus VIF Opportunistic Small Cap <sup>5</sup>	8/31/1990	5.62	-16.47	5.84	1.98	10.21	12.72	-16.27	5.86	0.56	11.81	12.65
JPMorgan IT Small Cap Core - Class 1 <sup>8</sup>	1/3/1995	5.90	-8.98	7.56	3.52	11.36	1.44	-10.56	6.91	2.28	12.83	1.32
Calvert VP Russell 2000 Small Cap Index <sup>9</sup>	4/27/2000	5.92	-7.39	6.80	2.83	9.90	3.79	-9.66	6.18	1.23	11.35	3.63
<b>Mid Cap Options<sup>7</sup></b>												
Fidelity VIP Real Estate - Initial Class <sup>5</sup>	11/6/2002	4.03	2.62	-1.14	2.15	12.27	7.44	4.01	-2.14	2.95	16.07	7.49
Fidelity VIP Mid Cap - Service Class 2 <sup>5</sup>	12/28/1998	6.31	-10.73	4.17	2.25	9.22	9.01	-13.52	3.43	1.04	10.17	8.86
Calvert VP S&P MidCap 400 Index <sup>9</sup>	5/3/1999	6.48	-5.31	5.41	3.82	11.14	6.07	-9.18	4.49	2.65	12.45	5.90
American Century VP Capital Appreciation	10/5/2001	12.45	3.98	8.36	5.56	9.36	4.00	-1.73	6.88	3.56	9.51	3.74
T. Rowe Price Mid-Cap Growth	12/31/1996	7.83	1.85	9.37	8.01	13.75	9.85	-2.95	8.19	6.83	14.76	9.71
JPMorgan IT Mid Cap Value <sup>9</sup>	9/28/2001	7.01	-5.00	3.01	3.16	11.46	7.41	-8.57	1.88	2.32	12.52	7.21
American Century VP Mid Cap Value	12/1/2004	6.31	-6.43	3.41	4.27	10.93	5.97	-10.34	2.48	3.28	11.84	5.66
<b>Large Cap Options</b>												
Fidelity VIP Energy - Service Class 2 <sup>5</sup>	7/19/2001	6.27	-24.73	-5.81	-11.51	1.07	1.81	-19.16	-3.01	-11.01	2.47	1.67
T. Rowe Price Health Sciences	12/29/2000	-0.97	-2.31	6.07	7.97	17.17	6.36	2.29	8.22	8.17	17.87	6.65
Calvert VP Nasdaq - 100 Index <sup>9</sup>	4/27/2000	10.16	5.09	15.31	12.21	15.89	-100.00	0.05	12.01	10.93	16.83	-100.00
T. Rowe Price New America Growth	3/31/1994	7.94	2.40	13.69	10.21	13.19	7.58	-0.45	11.96	8.51	14.16	7.46
Fidelity VIP Growth & Income - Initial Class <sup>5</sup>	12/31/1996	5.28	-2.99	6.11	3.76	10.26	3.90	-5.71	5.31	2.95	10.94	3.73
American Century VP Ultra <sup>®</sup>	5/1/2001	8.85	4.10	12.98	9.69	13.11	1.65	1.29	11.49	8.45	13.77	1.43
T. Rowe Price Equity Income	3/31/1994	3.71	-5.44	4.81	1.88	9.06	6.26	-8.75	4.15	1.14	10.18	6.14
Fidelity VIP Growth - Initial Class <sup>5</sup>	10/9/1986	8.78	2.96	13.05	8.84	13.55	8.75	-0.23	11.52	7.31	14.28	8.64
Dreyfus VIF Growth & Income <sup>6</sup>	5/2/1994	6.83	0.70	7.53	5.48	11.60	5.71	-3.05	6.56	4.07	12.16	5.54
American Funds IS Growth - Class 2 <sup>4</sup>	4/30/1997	4.61	-1.43	11.37	8.54	12.14	7.99	-2.39	10.91	7.59	13.25	7.87
American Funds IS Managed Growth - Class P1 <sup>4</sup>	5/1/2013	-0.50	-3.19	7.34	3.42	-	4.47	-4.53	6.99	2.51	-	4.13
Fidelity VIP Contrafund <sup>®</sup> - Initial Class <sup>5</sup>	1/3/1995	6.82	-1.81	7.13	5.04	10.82	8.30	-5.10	6.16	4.07	11.80	8.15
Dreyfus Sustainable U.S. Equity Portfolio - Service Shares	12/31/2000	5.77	1.47	5.72	3.22	9.69	-0.39	-2.99	4.12	2.57	10.46	-0.59
American Funds IS Growth & Income - Class 2 <sup>4</sup>	4/30/1997	3.48	-2.28	8.39	6.07	10.72	5.31	-3.72	7.94	5.47	11.58	5.20
American Funds IS Managed Growth & Income - Class P1 <sup>4</sup>	5/1/2013	-1.00	-4.21	4.99	1.82	-	3.78	-5.97	4.63	1.22	-	3.45
Fidelity VIP Index 500 - Initial Class <sup>5</sup>	8/27/1992	5.78	0.55	8.07	6.22	11.65	6.59	-2.98	6.79	5.54	12.37	6.46
Dreyfus VIF Appreciation <sup>6</sup>	4/5/1993	8.40	2.53	7.94	4.32	9.91	6.93	-3.44	6.32	3.78	9.86	6.73
American Funds IS Capital Income Builder - Class 1 <sup>4</sup>	5/1/2014	-1.55	-6.51	-1.09	-	-	-1.69	-7.60	-1.32	-	-	-1.97
<b>Fixed Income Option</b>												
Fidelity VIP High Income - Service Class 2 <sup>5</sup>	9/19/1985	-2.52	-6.16	0.31	-1.54	4.35	0.40	-7.06	0.92	-1.77	5.18	0.36
American Funds IS Global Bond - Class 2 <sup>4</sup>	11/6/2006	-8.20	-10.32	-5.02	-4.64	-1.15	-0.93	-11.95	-4.57	-4.39	-1.00	-0.93
Federated Quality Bond Fund II - Primary Shares	4/28/1999	-6.73	-6.46	-3.69	-2.95	1.06	0.02	-7.24	-3.49	-2.86	1.31	0.00
<b>Cash Equivalent Options</b>												
Federated Government Money Fund II - Service Shares 10,11 <sup>10,11</sup>	2/20/1990	-9.85	-9.83	-5.54	-4.91	-4.87	-4.07	-9.89	-5.59	-4.94	-4.88	-4.09



# MODERN WOODMEN OF AMERICA VARIABLE ANNUITY SUBACCOUNT HYPOTHETICAL PERFORMANCE

## Average Annual Returns with Surrender Charges<sup>12</sup>

Objective/Portfolio	Fund Inception Date	Month End 4/30/2019						Quarter Ended 3/31/2019				
		YTD <sup>2</sup>	1 Year	3 Year	5 Year	10 Year	Fund Inception	1 Year	3 Year	5 Year	10 Year	Fund Inception
<b>Balanced Options</b>												
Federated Managed Volatility Fund II - Primary Shares	10/15/1987	0.21	-5.32	2.64	-1.58	5.82	4.93	-9.07	1.97	-1.74	6.02	4.84
T. Rowe Price Personal Strategy Balanced	12/30/1994	0.15	-6.35	2.80	1.27	6.77	5.33	-8.13	2.41	0.86	7.66	5.27
<b>Life Cycle Options</b>												
Fidelity VIP Freedom 2050 - Initial Class <sup>5</sup>	4/8/2009	4.81	-5.63	4.92	2.34	8.70	9.62	-8.50	4.17	1.50	-	9.32
Fidelity VIP Freedom 2045 - Initial Class <sup>5</sup>	4/8/2009	4.81	-5.63	4.92	2.35	8.58	9.47	-8.49	4.19	1.52	-	9.17
Fidelity VIP Freedom 2040 - Initial Class <sup>5</sup>	4/8/2009	4.82	-5.58	4.94	2.36	8.47	9.35	-8.44	4.19	1.53	-	9.06
Fidelity VIP Freedom 2035 - Initial Class <sup>5</sup>	4/8/2009	4.09	-5.64	4.85	2.30	8.31	9.18	-8.33	4.20	1.52	-	8.91
Fidelity VIP Freedom 2030 - Initial Class	4/26/2005	2.21	-5.69	3.86	1.80	7.65	3.42	-8.05	3.41	1.15	8.65	3.25
Fidelity VIP Freedom 2025 - Initial Class	4/26/2005	0.57	-5.96	2.54	1.08	6.92	3.27	-7.96	2.20	0.57	7.85	3.12
Fidelity VIP Freedom 2020 - Initial Class	4/26/2005	-0.35	-6.13	1.97	0.71	6.03	2.67	-8.02	1.68	0.24	6.92	2.54
Fidelity VIP Freedom 2015 - Initial Class <sup>5</sup>	4/26/2005	-1.41	-6.35	1.33	0.29	5.11	2.12	-7.98	1.11	-0.08	5.84	2.01

Performance data shown represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. To obtain performance data current to the most recent month-end, please contact (866) 628-6776.

## MODERN WOODMEN OF AMERICA VARIABLE ANNUITY SUBACCOUNT PERFORMANCE

- (1) Average Annual Returns without Surrender Charge assumes no surrender charges were applied during the time period.
- (2) Year-To-Date returns are not annualized.
- (3) International stock portfolios contain additional risks that are not associated with U.S. domestic issues, such as changes in currency exchange rates and different governmental regulations, economic conditions and accounting standards.
- (4) IS represents American Funds Insurance Series.
- (5) Fidelity Investments is a registered trademark of FMR Corp. VIP represents Fidelity Variable Insurance Products Fund.
- (6) VIF represents Dreyfus Variable Investment Fund.
- (7) Aggressive growth portfolios containing medium-sized and small-company stocks may be more volatile or more subject to erratic market movements than those portfolios containing stocks of larger, more established corporations.
- (8) IT Represents JP Morgan Insurance Trust.
- (9) VP represents Calvert Variable Products.
- (10) The 7-day current yield = -1.39%. The Compounded Effective Yield = -1.38%.  
This yield quotation more closely reflects the current earnings of the portfolio than the total return quotation.
- (11) **An investment in the Federated Government Money Fund II subaccount is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any government agency. Although the subaccount seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the subaccount**
- (12) Average Annual Returns with Surrender Charge assumes a surrender charge was applied for the given time period.

**The performance figures shown are net of respective fund investment management fees, mortality and expense risk charges of 1.40% and the \$30 annual administrative charge. The Average Annual Returns with surrender charge reflects the variable annuity's maximum surrender charge of 8% of amount withdrawn, not exceeding 9% of the total premiums paid. A 10% Federal penalty tax on certain withdrawals of earnings before age 59 1/2 may be applied. The returns are historical and include the change in unit price and the automatic reinvestment of dividends and capital gains assuming an initial \$1,000 investment. If the initial investment is less than \$1,000, the returns could be lower.**

*Variable product subaccounts are subject to market risk and possible loss of principal. This and other important information is contained in the prospectus, which can be obtained from a Registered Representative and should be read carefully before you invest or pay money. Investors should consider the investment objectives, risks, charges and expenses carefully before investing.*

### **Securities Products and Services Offered By:**

MWA Financial Services Inc. @, 1701 First Avenue, PO Box 4116, Rock Island, IL 61204 (866) 628-6776

### **Principal Underwriter:**

MWA Financial Services Inc. @, 1701 First Avenue, PO Box 4116, Rock Island, IL 61204 (866) 628-6776

### **Issuing Life Insurance Provider:**

Modern Woodmen of America, 1701 First Avenue, Rock Island, IL 61201 (800) 447-9811 [www.modern-woodmen.org](http://www.modern-woodmen.org)

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**This report must be preceded or accompanied by a current prospectus**

**Performance data shown represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. To obtain performance data current to the most recent month-end, please contact (866) 628-6776.**