

COUNTRY[®] Capital Management Company

Investor Handbook



This handbook provides important information to help you understand the type and scope of securities products and services available through COUNTRY[®] Capital Management Company (CCMC), material fees and costs that may apply, and conflicts of interest associated with a recommendation.

Please read this information carefully and retain it for your records. If you have any questions regarding this information or to request a current copy of the handbook or the Customer Relationship Summary (Form CRS), please contact your CCMC financial professional or our home office in Bloomington, Illinois at 866-551-0060. You can also find a current copy of Form CRS and the handbook at www.COUNTRYFinancial.com/customer-relationship.

Information contained in this handbook is current as of January 2023 and supersedes prior handbooks you may have received.

Type and scope of services

CCMC is registered with the Securities and Exchange Commission (SEC) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA). We facilitate purchases and provide certain ongoing services under selling agreements with select third-party companies (“product sponsors”) that issue the following products:

- Mutual funds
- 529 savings plans
- Variable insurance contracts

While our product offerings are carefully chosen to meet a wide variety of investment needs, other firms may offer a broader range of securities to choose from, and they may offer the same or similar investments with different features, benefits and costs. We choose product sponsors after analyzing factors such as the competitiveness of their products, technology, customer service and training capabilities. Our ability to offer these products is limited to the states that we are registered to do business in.

What to expect when you are doing business with us

We are obligated to provide recommendations in your best interest based on factors including your investment goals and objectives, financial and tax status, and other financial information you have provided to us. This means that when we make a recommendation involving a securities transaction or investment strategy, we are not allowed to place our interests ahead of yours. To meet this obligation, we will strive to: 1) provide full and fair disclosure of material facts and information related to the recommendation; 2) exercise reasonable diligence, care and skill to make sure that recommendations are appropriate for your situation; and 3) establish, maintain and enforce policies and procedures to address conflicts of interest.

While we will take reasonable care in developing and making recommendations to you, securities investing involves risk, and can result in losing money. There is no guarantee that you will meet your investment goals, or that our recommended investment products or strategies will perform as anticipated. It is also important for you to understand that we are not obligated to monitor your investments or update previously provided recommendations. Accordingly, our silence should not be viewed as a recommendation to hold an investment. You are responsible for independently ensuring that your investments remain appropriate given your investment objectives, risk tolerance, financial circumstances and investment needs. We strongly encourage you to talk to your financial professional periodically and whenever your circumstances change, as some changes may affect the products or strategy you and your financial professional have put in place. Your financial professional will not provide you with tax or legal advisory services, and no one associated with us is authorized to render such advice as a service provided through us. You are encouraged to consult a tax and/or legal advisor to determine the appropriate tax/legal treatment of your transactions.

The product sponsor or its custodian actually holds the assets and is responsible for providing services such as generating account/contract statements, clearing/settling transactions, issuing tax documents and providing ongoing prospectus delivery. The ability to transfer a specific security from one broker-dealer to us may depend on the product sponsor having entered into an agreement (often called a “selling agreement” or “distribution agreement”) with us. It is within the discretion of the product sponsor and us to enter into a selling or distribution agreement.

Product offerings

We recommend products based on your financial goals and needs; however, our recommendations are limited by the securities products we offer. Refer to the chart below and ask your financial professional questions about reasonably available alternatives and where to find additional information about these products:

Product type	Description	Offering document
Section 529 Savings Plans ("529 Plans")	529 Plans are tax-advantaged accounts designed to encourage saving for future education costs. They are sponsored by states and authorized under Section 529 of the Internal Revenue Code. With a 529 Plan you contribute to an investment account set up specifically to pay a beneficiary's qualified education expenses, such as tuition, mandatory fees, books, supplies, and room and board. 529 Plans offer a range of investment choices, which are typically various mutual fund portfolios.	A 529 Plan's program disclosure statement provides important information including, but not limited to, the investment objectives, fees, expenses and risks that you should carefully consider before investing in the plan.
Mutual Funds	A mutual fund pools money from many investors and invests the money in stocks, bonds, short-term money market instruments or other securities. Investors receive shares of the mutual fund, which are valued based on the value of the underlying investments. Mutual funds have a portfolio manager or a team that selects the investments for the fund in part based on the fund's objectives and risk tolerance. There are many types of mutual funds, including, but not limited to, index funds, stock funds, bond funds, international funds and money market funds. Each mutual fund type may have a different investment objective, strategy and/or investment portfolio. Different mutual funds may also be subject to different levels of risk, volatility, and fees and expenses depending on the investments held inside the mutual fund.	A mutual fund's prospectus (or summary prospectus) provides important information including, but not limited to, the investment objectives, fees, expenses and risks that you should carefully consider before investing in the fund.
Variable Annuities	<p>A variable annuity is a contract between you (the contract owner) and an insurance company. You purchase an annuity contract by making either a single payment or a series of payments. Once an annuity contract has been purchased, the insurance company agrees to make periodic payments to you, beginning either immediately or at some future date. Not all of the annuity contracts and benefits described below are available in all states.</p> <p>The premiums you pay are allocated among a number of sub-accounts or investment portfolios (e.g., equities, fixed income, money market, etc.) that are offered as part of the contract. Sub-accounts are similar to, but not the same as, mutual funds. While a sub-account may have a name similar to a mutual fund, it is not the same pool of funds and may experience different performance than the mutual fund of the same or similar name. The return on a variable annuity investment will depend on your investment allocation and the performance of the sub-accounts you choose minus your contract expenses. You may experience a negative return in a variable annuity sub-account.</p>	A variable annuity's prospectus and its sub-accounts' prospectuses provide important information including, but not limited to, the investment objectives, fees, expenses and risks that you should carefully consider before investing in the insurance contract.
Variable Universal Life Insurance (Not currently accepting new applications)	A flexible premium variable universal life insurance contract provides a death benefit and has the potential to build up cash value. With flexible premiums, within limits, you are allowed to increase or decrease your coverage or change your premium after the contract is issued. You can choose among variable sub-accounts and a fixed sub-account in which to invest your net premium payments and any cash contract value. Cash value fluctuates according to the investment performance of the portfolio of these variable sub-accounts.	A variable universal life insurance's prospectus provides important information including, but not limited to, the investment objectives, fees, expenses and risks that you should carefully consider before investing in the insurance policy.

Key points to know about these product offerings

The products we offer are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in the products we offer. It's also important to understand the following:

- Before deciding to execute our recommendation, read the prospectus, sales literature and other documents associated with the security being discussed; pay particular attention to the costs, fees and risk factors of the investment. It is normal to find these documents overwhelming and

the terminology foreign. Let your financial professional or our home office know if you don't understand something, and we will provide you the information you need to feel comfortable and confident in the decisions you are making.

- Past performance is not a reliable indicator of future performance. However, past performance can help you assess a product's volatility over time.

Mutual funds and 529 Plans

Before investing in mutual funds or 529 education savings plans, it is important that you understand the sales charges, fees and expenses that will apply, as well as any sales charge discounts or waivers (generally known as "breakpoints") that may be available. The costs associated with an investment can vary significantly, even within a specific product type, and a small difference in costs can make a big difference in your returns over time. Therefore, you should discuss these issues with your financial professional and review each product's offering documents to get information specific to any investment you are considering before making a decision.

Most mutual funds and 529 plans offer different pricing options, which are generally referred to as "share classes." Although each share class represents a similar interest in the product (and/or its investment options), your investment will be subject to different sales charges, fees and expenses depending upon your choice of share class. We do not offer all share classes that are made available, but generally offer share classes "A" and "B." Many states also offer direct-sold 529 Plans, which can significantly lower your costs if you do not need the assistance of a financial professional.

Class "A" shares

As a general rule, Class A shares carry a "front-end" sales charge or "load" that is deducted from your investment at the time of purchase. This sales charge may be up to a maximum of 5.75% of your total purchase amount. As explained below, many mutual funds and 529 Plans offer volume discounts to the front-end sales charge assessed on Class A shares at certain predetermined levels of investment. Class A shares may also impose ongoing asset-based sales charges, but they are generally lower than the ongoing charges associated with Class C shares (often 0.25% of assets annually). Due to this cost structure, Class A shares are usually most appropriate for long-term investing or when breakpoint discounts will apply.

Class "C" shares

In contrast, Class C shares do not carry any front-end sales charges, so the full dollar amount you pay is invested. Instead, investors that purchase Class C shares pay ongoing asset-based sales charges that are typically higher than the ongoing charges associated with Class A shares (up to 1% of assets annually). Class C shares often also impose an additional charge, known as a contingent deferred sales charge, when a sale is made within a short time of purchase (typically within 12 to 18 months). Class C shares are generally most appropriate for small investment amounts and may be considered appropriate for short holding periods and/or if you are seeking the flexibility of transferring assets across mutual fund families.

Other costs

Mutual funds purchased in certain account types, such as an IRA, may be subject to ongoing account maintenance and administration fees charged by the account custodian or trustee. The state sponsor and plan manager for a 529 Plan may also charge fees. There may be an enrollment/application fee, as well as ongoing program management and account administration fees, which could be as high as 0.7% of assets annually. In addition to the sales charges and fees that you pay directly, mutual funds (and other 529 Plan underlying investment options) can pay certain regular and recurring operating expenses out of the assets they hold. For example, these expenses may include the costs of administration, compliance, distribution, asset management, marketing, shareholder servicing and record keeping. While you are not paying the expenses directly, they can still substantially impact investment performance over time. These operating expenses are usually expressed in the form of a percentage of average net assets, which is referred to as an "expense ratio." Ranges of expense ratios vary depending largely upon whether the assets held in the product are actively managed or passively managed to follow a market index. If passively managed, the typical ratio is around 0.4% or lower. If actively managed, the typical ratio ranges between approximately 0.5% to 1.25%.

Summary of typical share class differences

Share class	A	C
Front-end sales charge (maximum 5.75%)	Yes	No
Contingent deferred sales charge	No	Yes (typically charged 12-18 months after purchase)
Ongoing asset-based charges (typical ranges)	0.25% or less	Up to 1.0%
Sales charge discounts available	Yes	No

Breakpoint discounts

Most mutual funds and 529 Plans offer a way to qualify for discounts on sales charges associated with the purchase of Class A shares. In general, these products provide breakpoint discounts to investors who make large purchases at one time. The extent of the discount depends upon the size of the purchase. Generally, as the amount of the purchase increases, the percentage used to determine the sales load decreases. In fact, the entire sales charge may be waived for investors that make very large purchases of Class A shares. Mutual fund prospectuses contain tables that illustrate the available breakpoint discounts and the investment levels at which breakpoint discounts apply. Additionally, most of these products allow investors to qualify for breakpoint discounts based upon current holdings from prior purchases through “Rights of Accumulation,” and future purchases, based upon “Letters of Intent.” This document provides general information regarding Rights of Accumulation and Letters of Intent.

However, mutual funds and 529 Plans have different rules regarding the availability of Rights of Accumulation and Letters of Intent. Therefore, you should discuss these issues with your financial professional and review the offering documents to determine the specific terms upon which the product offers Rights of Accumulation or Letters of Intent.

Rights of Accumulation

In addition, many mutual funds allow investors to count the value of holdings in accounts of certain related parties, such as spouses or children, to qualify for breakpoint discounts. Each mutual fund has different rules that govern when relatives may rely upon each other’s holdings to qualify for breakpoint discounts. You should consult with your financial professional or review the mutual fund’s prospectus or statement of additional information to determine what these rules are for the fund family in which you are investing. If you wish to rely upon the holdings of related parties to qualify for a breakpoint discount, you should advise your financial professional about these accounts. You may need to provide documentation to your financial professional if you wish to rely upon balances in accounts at another firm.

These products also follow different rules to determine the value of existing holdings. Some funds use the current net asset value (NAV) of existing investments in determining whether an investor qualifies for a breakpoint discount. However, a small number of funds use the historical cost, which is the cost of the initial purchase, to determine eligibility for breakpoint discounts. If the mutual fund uses historical costs, you may need to provide account records, such as confirmation statements or monthly statements, to qualify for a breakpoint discount based upon previous purchases. You should consult with your financial professional and review the mutual fund’s prospectus to determine whether the mutual fund uses NAV or historical costs to determine breakpoint eligibility.

Letters of Intent

Most mutual funds and 529 Plans allow investors to qualify for breakpoint discounts by signing a Letter of Intent, which commits the investor to purchasing a specified amount of Class A shares within a defined period of time, usually 13 months. For example, if an investor plans to purchase \$50,000 worth of Class A shares over a period of 13 months, but each individual purchase would not qualify for a breakpoint discount, the investor could sign a Letter of Intent at the time of the first purchase and receive the breakpoint discount associated with the \$50,000 investment on the first and all subsequent purchases. Additionally, some funds offer retroactive Letters of Intent that allow investors to rely upon purchases in the recent past to qualify for a breakpoint discount. However, if an investor fails to invest the amount required by the Letter of Intent, the fund is entitled to retroactively deduct the correct sales charges based upon the amount that the investor actually invested. If you intend to make several purchases within a 13-month period, you should consult your financial professional and the mutual fund prospectus to determine if it would be beneficial for you to sign a Letter of Intent.

Other sales charge waivers

Most fund families also offer a right to exchange holdings of a fund within that fund family for another fund within the fund family, without an additional sales charge. Various conditions and restrictions may apply, depending on the fund family, and are outlined within the prospectus. Some of those conditions and restrictions relate to:

- Time frame (e.g., shares must be held for a specific time period prior to the exchange)
- Exchanges may be limited to the same share class
- Exchanges may be limited to a maximum number per year
- Fees may be charged for certain exchanges

In addition, some families of funds offer a reinstatement feature. This permits an investor who previously owned shares in a mutual fund to repurchase shares in the same fund (or in another fund within the same fund family) without paying an additional sales charge. Some restrictions may apply; for instance, there may be a time limit (e.g., six months or a year from the date of the initial sale) within which the reinstatement feature must be exercised or it is lost. Funds may also limit the use of their reinstatement feature by an investor to one time for any given group of shares. Contingent deferred sales charges, paid by an investor at the time of sale, may be reimbursed upon reinstatement, depending upon the terms stated in the prospectus. Additionally, some fund families permit reinstatement at NAV if the monies being reinstated are coming from the sale of shares from a different fund family where the investor previously paid a sales charge.

As you can see, understanding the availability of breakpoint discounts is important because it may allow you to purchase Class A shares at a lower price. The availability of breakpoint discounts may save you money and may also affect your decision regarding the appropriate share class in which to invest. Therefore, you should discuss the availability of breakpoint discounts with your financial professional and carefully review the mutual fund prospectus and its statement of additional information, which you can get from your financial professional, when choosing among the share classes offered by a mutual fund.

Specific considerations for 529 Plans

Participation in a 529 Plan does not guarantee that contributions and investment return, if any, will be adequate to cover future tuition and other education expenses. Contributors to the program assume all investment risk, including potential loss of principal and liability for penalties such as those levied for non-educational withdrawals. Depending upon the laws of the home state of the contributor or designated beneficiary, favorable state tax treatment or other benefits offered by such home state for investing in 529 Plans may be available only if the contributor invests in the home state 529 Plan. Any state-based benefit offered with respect to a particular 529 Plan should be one of many appropriately weighted factors to be considered in making an investment decision.

Assets in a 529 Plan can potentially reduce the beneficiary's ability to qualify for some forms of financial aid. You should consult with your financial, tax or other advisor to learn more about how state-based benefits (including any limitations) would apply to your specific circumstances, and you also may wish to contact your home state or any other 529 Plan to learn more about the features, benefits and limitations of your state's 529 Plan.

We will ask you for information about the designated beneficiary of the 529 Plan, including (among other things) information regarding the age of the beneficiary and the number of years until funds will be needed to pay qualified education expenses of the beneficiary. These are important factors for us to consider, as the number of years until the first anticipated withdrawal for educational purposes is expected to be made can be a significant factor in determining which share class would be suitable for this investment. In general, Class A shares will result in the lowest total cost for beneficiaries under 12 years old if the account's intended purpose is to help fund college education expenses and will not be used for primary or secondary education expenses.

The Financial Industry Regulatory Authority (FINRA) has developed an expense calculator to help investors calculate and compare the fees and expenses for 529 plans (www.finra.org/529analyzer) and we encourage you to consult it. Complete information, including a description of fees, expenses and risks, is found in the product sponsor's official offering statement or program description. These official disclosure statements generally are available, at no charge, from the Electronic Municipal Market Access (EMMA) system at www.emma.msrb.org and can also be obtained through your financial professional.

Variable insurance contracts

We are not registered to offer securities to residents of every state; furthermore, of the states we're registered to do business in, we do not offer variable insurance contracts in all of them.

A variable annuity may offer different "share classes" with different fees and expenses (including differing Mortality and Expense [M&E] charges) and different surrender charge periods. CCMC only offers "B class" variable annuities, which typically have a longer surrender charge period and lower ongoing fees.

Variable insurance contracts are considered illiquid and are generally designed to be a long-term investment. You should ensure that you have sufficient funds from other sources to meet your liquidity needs in excess of the unrestricted withdrawals offered by the contract. Withdrawals, in excess of any free withdrawals, may subject you to charges. Additionally, earnings withdrawn prior to age 59½ may be subject to a 10% tax penalty.

Variable insurance contracts have several types of fees and charges within their contracts. It's important that you understand all the expenses before you invest, as the costs of variable insurance contracts are typically higher than those of mutual funds, and therefore will have an impact on the long-term performance of your investment. These fees and charges can include:

Cost	Description
Mortality and expense (M&E) risk charge	This charge is equal to a certain percentage of your account value, typically from 1.00% to 1.60% per year for retail contracts. The M&E risk charge can be used by the insurance company to offset the costs of selling the variable annuity, such as a commission paid to your financial professional for selling the variable annuity to you, and to compensate the insurance company for the insurance risks that it assumes under the insurance contract.
Administrative fees	The insurer may deduct charges to cover record keeping and other administrative expenses. This may be charged as a flat account maintenance fee (perhaps \$25 or \$30 per year) and/or as a percentage of your account value (typically about 0.15% per year). Some insurance companies waive the flat account maintenance fee on larger account values.

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Cost	Description
Sub-account expense	You will also pay fees and expenses imposed by the underlying investment options in a variable annuity. The fees and expenses of the sub-accounts include annual operating expenses, such as management fees, 12b-1 (distribution) fees, cost of shareholder mailings and other expenses. These expenses can range from 0% annually for money market sub-accounts to as much as 2% or more annually for certain equity sub-accounts. For a detailed explanation of these expenses, see the prospectus(es) for the underlying funds.
Fees and charges for other features	If you withdraw money from a variable insurance contract or surrender the contract within a certain period of time after investing, the insurance company may assess a form of contingent deferred sales charge that is commonly known as a “surrender charge.” Usually the surrender charge is a specified percentage that is deducted from the amount withdrawn and it declines gradually over a period of years, known as the “surrender period.” For example, a 7% surrender charge might apply in the first year after investing, 6% in the second year, 5% in the third year and so on until the surrender charge reaches zero. Additional purchase payments made in the future may be subject to additional surrender periods. Often, after the first year a contract will allow a limited portion of the contract’s value to be withdrawn without paying a surrender charge.
Surrender charges	Certain features offered by some variable insurance contracts—such as a stepped-up death benefit, a bonus credit feature, a guaranteed minimum income benefit, a guaranteed minimum withdrawal benefit, a guaranteed minimum accumulation benefit or an earnings enhancement benefit—often carry additional fees and charges. Some of the features and options will be discussed below. Often the variable annuity contract will provide that once you have elected a particular benefit, you cannot later have that benefit removed. Therefore, before making any selection, you should discuss the long-term consequences with your financial professional, including the long-term costs of such benefits.
Premium taxes	Several states impose a premium tax on variable annuity purchases either at the time of purchase or at annuitization. The tax may be as high as 5% of either the purchase or the total value of the annuity contract depending upon the state. The product sponsor is responsible for paying this tax and may pass this cost on to you.

Other charges, such as fees for transferring part of your account from one investment option to another, may also apply, and certain additional restrictions may be imposed upon your contract when you elect these features. You can find a description of the charges, and other important information for any variable annuity that you are considering, in its prospectus.

The information below is intended to give you general background information about various variable annuity features; however, these features will vary from variable insurance contract to variable insurance contract. Therefore, you should discuss these issues with your financial professional and review each variable annuity’s prospectus and statement of additional information regarding the specific costs and conditions associated with a variable insurance contract.

Specific considerations for variable annuities

Most variable annuities offer additional features you may want to consider. They may be included as part of the contract, or they may be optional features or riders that you elect at the time of purchase. Each optional feature typically carries a charge. This approach gives you the ability to select and pay for only the features you need. Since you may not be able to change your initial selection later, you should carefully consider these optional features before selecting.

Optional features that can be added to contracts include:

Optional feature	Description
Guaranteed minimum death benefit (GMDB)	<p>Deferred annuity contracts usually provide for a death benefit if the owner and/or the annuitant dies while the contract is still in the accumulation phase. The payout structure of the death benefit varies by contract. The benefit can be payable as a lump sum or as annuity payments that generally must be paid in a specified period of time. If a spouse is the sole beneficiary, the spouse may have the additional option of continuing the contract tax deferred.</p> <p>Variable annuity contracts have traditionally offered a GMDB during the accumulation period. The GMDB is generally equal to the greater of (a) the contract value or (b) purchase payments less prior withdrawals. Several annuity contracts allow you, for an additional charge, to “step up” or “ratchet” the death benefit up to the contract value on a specified date (i.e., annually). In addition, some contracts will raise the GMDB floor at a specified rate (i.e., 5% annually) for an additional charge.</p>

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Optional feature	Description
Guaranteed minimum income benefit (GMIB)	<p>A GMIB is typically offered as an optional feature or rider to a variable annuity contract for an additional charge, generally ranging from 0.75% to 1.00%. Contracts with GMIBs have a waiting period, typically 10 years, before the benefit can be exercised. Age limits may also apply. For some contracts, if the benefit is exercised, only fixed immediate annuity payments are available; others offer variable immediate annuity payments as well.</p> <p>The GMIB ensures under certain conditions that the owner may annuitize the contract based on the greater of (a) the actual account value or (b) a “benefit base” equal to purchase payments credited with some interest rate (usually between 3% and 7%) or the maximum anniversary value of the account prior to annuitization. The benefit guarantees that under the stated conditions, the contract owner will receive a minimum cash flow beginning at a future date as described above.</p>
Guaranteed minimum withdrawal benefit (GMWB)	<p>A GMWB (sometimes called a guaranteed lifetime withdrawal benefit or GLWB) guarantees that you will receive a minimum withdrawal amount from your contract each year. This minimum amount may guarantee the return of your initial investment through systematic withdrawals over time and/or for your life. The amount of withdrawal that can be taken each year is typically between 4% and 7%. These withdrawals may be taken immediately or deferred until a later time. This feature often includes a step-up provision during a deferral period that is based on an annual interest rate (usually between 5% and 7%) and/or the contract value at specified periods (i.e., annually or quarterly). Once withdrawals begin, the step-up provisions may change. Many GMWBs offer a joint option that allows the guarantee to be based on the life of both spouses. This feature does not require you to make withdrawals from your contract, and the withdrawals may be started and stopped at any time. It is important to note that a withdrawal exceeding the guaranteed annual amount may have a detrimental effect on the benefit base. The cost for this feature typically ranges from 0.65% to 1.25%.</p>
Guaranteed minimum accumulation benefit (GMAB)	<p>A GMAB guarantees that after a specified period of time you will receive a minimum contract value. This minimum amount may be the amount of the initial premium or the initial premium with a growth or step-up component. This growth component may be based on the performance of the underlying investments or on a set percentage of the initial premium. The specified time period for these benefits ranges from five to 10 years. At the end of the specified period, if your contract value is less than a guaranteed amount, the insurance carrier will add the difference into your contract. The cost for this feature typically ranges from 0.50% to 1.00%. Some variable annuities may offer other optional features. Please review their costs and benefits within the product’s prospectus.</p>

There is no guarantee that these insurance features, if purchased, will ever come into effect. Therefore, it is possible that you will receive no additional benefit for having incurred the additional expenses and contract restrictions associated with these riders. It is important to note that the benefit base is not a cash or account value, and so is not indicative of the market value of your contract at any given point in time during the accumulation phase.

These features do not guarantee against day-to-day market fluctuations and may be affected by subsequent additions or withdrawals during the accumulation phase of your annuity contract. However, they do provide additional features that may be valuable to you. These features typically require limitations on the investment options you can choose. Additionally, early withdrawals (including liquidations free of withdrawal charges) may affect your guaranteed benefits.

Insurance company guarantees are subject to the claims-paying ability of the issuing insurance company; therefore, the ongoing financial strength of the insurance company plays an important role in your investment. The financial ratings of the issuing insurance company do not apply to any non-guaranteed sub-accounts that will fluctuate in response to market conditions and other factors.

Additional consideration when replacing an investment

From time to time, our financial professionals will recommend that you replace an existing investment in order to purchase a securities product through us. A decision to replace an existing investment should reflect consideration of various factors, the importance of which will depend on your individual needs, circumstances and options. It is not the policy of CCMC to recommend replacing investments unless, having considered all fees involved, you believe that your investment or personal objectives will be better served. Be sure your financial professional has informed you of the costs and conditions that may be involved with replacing investments. Be sure to review the investment options of both the current and the proposed investments and understand that an exchange within the existing fund family into a different fund may be completed without incurring the costs involved in a replacement.

What you need to know if funding the purchase by personal check

For your safety and protection and to ensure prompt processing of your investments, make your investment checks payable to the applicable product sponsor or custodian entity and never to your financial professional and/or his/her business entity. Furthermore, your check may be held by us for up to seven (7) business days after receipt of a complete and correct application by our Bloomington, Illinois Home Office in order to complete the firm's account-opening processes in compliance with applicable FINRA, SEC and Anti-Money Laundering rules.

Compensation and other conflicts of interest

When making a recommendation of any securities transaction or investment strategy involving securities to you, we are prohibited from putting our financial or other interests ahead of yours. We have policies and procedures in place addressing both conflicts of interest and ethical obligations, and we require all personnel to act in accordance with applicable laws, regulations and industry rules. Failure to do so can result in disciplinary measures including termination. However, the way that we make money can create financial incentives that could cause our interests to conflict with yours.

We do not directly charge any fees for our securities brokerage services. Instead, the product sponsors compensate our firm by paying us a portion of the revenue they generate through fees and expenses as described above. We typically receive a portion of transaction-based fees in connection with the sale of a product and ongoing compensation for continuing to service a product as broker-dealer of record. The amount of transaction-based and ongoing compensation can vary by product sponsor and type, but is usually correlated with the amount of fees charged by the product sponsor. The payments we receive from product sponsors are often referred to as "commissions" or "concessions" and are used in part to compensate our financial professionals. Accordingly, we have a financial interest in you purchasing the products we offer, continuing to own and make additional purchase payments for those products, and continuing to use our firm as broker-dealer of record. We act as a broker-dealer of record; however, we do not hold any assets. We assist you in completing the paperwork necessary for purchasing a product and for effecting transactions in existing products.

In addition to the monetary compensation described above, our firm personnel, including our financial professionals, can receive compensation from product sponsors that is not in connection to any client or product sale, including the following:

- **Training and marketing incentives** – They may reimburse and/or pay certain expenses, including training, marketing and educational efforts related to their products.
- **Noncash incentives** – They may also give gifts, such as paying for meals and entertainment, up to a total value of \$100 per provider per year, consistent with industry regulations.

Our firm is a wholly owned subsidiary of COUNTRY Life Insurance Company® and part of the family of affiliated insurance and financial services companies operating under the COUNTRY Financial® tradename. We are also affiliated with COUNTRY Trust Bank®, a limited purpose federal savings bank that offers managed investment account and business retirement plan services. While we do not currently offer any proprietary products, we still service variable insurance contracts that were previously issued by our affiliate COUNTRY Investors Life Assurance Company®. In addition to being registered as a broker-dealer, our firm is a state-licensed insurance agency. As an insurance agency, we offer fixed annuities issued by unaffiliated third-party insurance companies.

The availability of insurance and securities products can vary by state and by our firm's or a financial professional's licensing and appointments by product sponsors. Ask a financial professional if you have any questions about licensing or state availability. Financial professionals may have additional conflicts of interest not disclosed herein, which they will disclose to you orally.

- **Product sponsor incentives** – Our firm personnel, including our financial professionals, can receive compensation from product sponsors that is not in connection to any client or product sale, including the following:
 - Training and marketing incentives – They may reimburse and/or pay certain expenses, including training, marketing and educational efforts related to their products.
 - Noncash incentives – They may also give gifts, such as paying for meals and entertainment, up to a total value of \$100 per provider per year, consistent with industry regulations.

If you have any questions about fees, expenses or compensation, please consult your financial professional for further details.