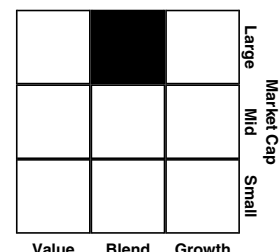


# Ultra Series Large Cap Growth I

The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of larger companies and will, under normal market conditions, maintain at least 80% of its assets in stocks of large-capitalization issuers (generally, stocks with a market capitalization of the companies in the Russell 1000 Growth Index). It seeks stocks that have low market prices relative to their perceived growth capabilities as estimated based on fundamental analysis of the issuing companies and their prospects. The fund may invest up to 25% of its assets in foreign securities, including ADRs, of emerging market securities.



## Characteristics

Asset Class ..... Equity  
 Category ..... Large Blend  
 Ticker ..... N/A  
 Fund Inception ..... 01/03/1994  
 Manager ..... Rich Eisinger  
 Manager Tenure (yrs.) ..... 5.76  
 Turnover (%) ..... 9.00%  
 Total Net Assets (\$mil.) ..... \$192.31  
 Avg. Market Cap (\$mil.) ..... \$154,679.96  
 No. of Securities ..... 29

## Largest Holdings (as of 03/31/2025)

Alphabet Inc Class ..... 7.11%  
 Arch Capital Group ..... 6.50%  
 Fiserv ..... 6.42%  
 Berkshire Hathaway ..... 4.89%  
 Amazon.com ..... 4.76%  
 Progressive ..... 4.25%  
 PACCAR ..... 4.10%  
 Visa ..... 3.98%  
 Alcon ..... 3.90%  
 Lowe's Companies ..... 3.66%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 92.15%  
 Foreign Stock ..... 6.67%  
 Cash ..... 1.18%

## Fee Summary

Total Annual Operating Expenses (05/01/2015) ..... 0.82%  
 Total Annual Operating Expenses (per \$1,000) ..... \$8.20  
 Net Expense Ratio ..... 0.82%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

## Shareholder-type Fees

Redemption Fee ..... 0%  
 Purchase Fee ..... 0%  
 Maximum Sales Charge ..... 0%  
 Maximum Deferred Sales Charge ..... 0%

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

## Performance at NAV (as of 03/31/2025)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	Since Fund Inception
<b>Fund</b>	N/A	N/A	N/A	N/A	N/A
<b>Benchmark*</b>	-4.49%	7.82%	8.65%	18.47%	N/A

Calendar Yr. Returns	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Fund</b>	3.26%	5.74%	22.28%	-0.28%	31.13%	13.94%	22.96%	-13.45%	26.38%	16.41%
<b>Benchmark*</b>	0.92%	12.05%	21.69%	-4.78%	31.43%	20.96%	26.45%	-19.13%	26.53%	24.51%

\* The Russell 1000 Index is an unmanaged index that measures the performance of the large-cap segment of the U.S. equity universe. The Index includes approximately 1,000 of the largest securities in the Russell 3000 Index. You cannot invest in an index.

**Total Return performance includes the reinvestment of all income dividends and capital gains distributions and DOES NOT include the effects of sales charges. Figures shown are calculated using the formula in form N1-A as mandated by the Securities and Exchange Commission. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The current performance may be higher or lower than the quoted performance. The fund is available to the public only through variable life, variable annuity contracts and group variable annuity contracts for qualified retirement and pension plans. The performance of the fund is not related to that of any other retail mutual fund, despite any similarities in its name, investment objective or policy.**

This information was prepared by DST Retirement Solutions (DST RS) and is intended for distribution to retirement plans, HSAs, and HRAs. Copyright 2024 Morningstar, Inc. and DST RS. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers or to DST RS; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither DST RS nor Morningstar and its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Insurance products are issued by CMFG Life Insurance Company. Variable products are distributed by CUNA Brokerage Services, Inc. member FINRA/SIPC, a registered broker/dealer and investment advisor, 2000 Heritage Way, Waverly, Iowa 50677, toll-free (800) 369-2862.

*The rates of return reflect the reinvestment of all dividends and capital gains, and the deduction of investment management fees and expenses. They do not reflect fees and charges associated with any retirement plan or other charges specific to your contract such as premium loads, cost of insurance, administrative charges, transfer charges and mortality and expense charges, which would significantly lower the returns shown. This report is not authorized for distribution unless accompanied or preceded by a current prospectus for the fund. For specific charges and expenses associated with your contract, please refer to the prospectus. Please read the prospectus carefully before you invest or send money.*

**NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE**