

Ultra Ser Madison Target Retire 2050 I

The investment seeks capital appreciation and current income consistent with its current asset allocation. The fund invests in the underlying funds according to an asset allocation strategy developed by the adviser for investors planning to retire in or within a few years of 2050. Although the actual allocations may vary, the fund's current asset allocation among asset classes and underlying funds is approximately: 0-10% in money market funds, 0-30% in U.S. and international bond funds, 0-15% in high income funds, 60-90% in U.S. stock funds, 10-30% in international stock funds, and 0-15% in other funds.

Characteristics

Asset Class Equity
Category Target-Date 2050
Ticker N/A
Fund Inception 01/03/2011
Manager Patrick Ryan
Manager Tenure (yrs.) 14.25
Turnover (%) 37.00%
Total Net Assets (\$mil.) \$34.02
Avg. Market Cap (\$mil.) \$74,404.22
No. of Securities 17

Largest Holdings (as of 03/31/2025)

Invesco S&P 500 Quality ETF 17.36%
Distillate US Fdmtl Stblty & Val ETF 16.04%
Janus Henderson Mortgage-Backed Sec ETF 8.66%
Schwab Intermediate-Term US Trs ETF 7.67%
iShares 7-10 Year Treasury Bond ETF 6.92%
iShares MSCI Intl Quality Factor ETF 6.47%
Vanguard Information Technology ETF 6.29%
iShares MSCI Emerging Markets Asia ETF 5.56%
SPDR S&P Bank ETF 4.45%
iShares MSCI Eurozone ETF 3.69%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 49.74%
Foreign Stock 18.22%
Domestic Bond 27.27%
Foreign Bond 0.97%
Cash 3.77%
Other 0.03%

Fee Summary

Total Annual Operating Expenses (05/01/2015) 0.52%
Total Annual Operating Expenses (per \$1,000) \$5.20
Net Expense Ratio 0.52%

Shareholder-type Fees

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

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.

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
Fund	N/A	N/A	N/A	N/A	N/A
Benchmark*	-0.56%	6.10%	5.27%	13.34%	N/A

Calendar Yr. Returns	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	-0.91%	8.97%	16.99%	-5.85%	20.55%	12.80%	10.22%	-11.04%	7.60%	9.04%
Benchmark*	-3.19%	10.89%	20.78%	-8.41%	25.09%	12.91%	16.60%	-16.91%	17.85%	13.36%

* The Morningstar Lifetime Moderate 2050 Index is an unmanaged index of global equities, bonds and traditional inflation hedges in proportions appropriate for a U.S. investor who is retiring around 2050 and is comfortable with average exposure to equity market volatility. 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.

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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.

Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE