

Credit Union Employees' Retirement Association Retirement Program Funds at a Glance



The following describes the investment objective and strategy, underlying funds, allocation percentages, and expense ratios for each investment in the CUERA Retirement Program. T. Rowe Price Retirement Funds for the years 2025, 2035, 2045 and 2055 are also available. Select the fund with a year that is close to your anticipated retirement date and let the investment professionals manage your fund for you. For more information, fund fact sheets and prospectuses are available.

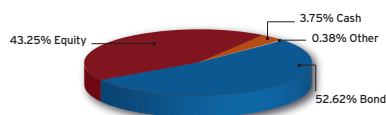
Asset Allocation as of 3/31/2020²

Top Holdings as of 3/31/2020²

T. ROWE PRICE RETIREMENT BALANCED I (TRPTX)¹

The allocation strategy is intended for retired investors.

Expense ratio as of 10/1/2019 0.35%

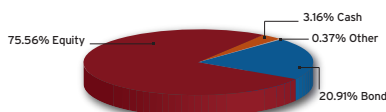


T. Rowe Price Ltd Dur Infl Focus Bd I	28.54%
T. Rowe Price Equity Index 500 I	24.82%
T. Rowe Price New Income I	12.27%
T. Rowe Price Intl Bd (USD Hdgd) I	4.11%
T. Rowe Price International Value Eq I	3.55%

T. ROWE PRICE RETIREMENT I 2030 I (TRPCX)¹

The allocation strategy is designed for investors planning to retire in or within a few years of 2030.

Expense ratio as of 10/1/2019 0.49%

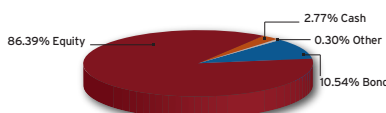


T. Rowe Price Equity Index 500 I	16.57%
T. Rowe Price Growth Stock I	12.89%
T. Rowe Price Value I	11.80%
T. Rowe Price New Income I	9.55%
T. Rowe Price Overseas Stock I	6.23%

T. ROWE PRICE RETIREMENT I 2040 I (TRPDX)¹

The allocation strategy is designed for investors planning to retire in or within a few years of 2040.

Expense ratio as of 10/1/2019 0.51%

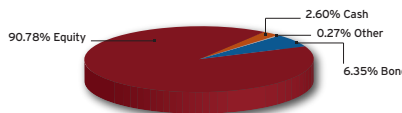


T. Rowe Price Growth Stock I	18.64%
T. Rowe Price Value I	16.88%
T. Rowe Price Equity Index 500 I	10.68%
T. Rowe Price Overseas Stock I	7.36%
T. Rowe Price International Value Eq I	7.13%

T. ROWE PRICE RETIREMENT I 2050 I (TRPMX)¹

The allocation strategy is designed for investors planning to retire in or within a few years of 2050.

Expense ratio as of 10/1/2019 0.52%

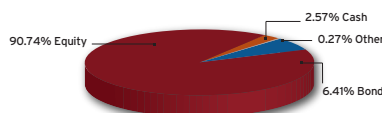


T. Rowe Price Growth Stock I	20.56%
T. Rowe Price Value I	18.63%
T. Rowe Price Equity Index 500 I	9.26%
T. Rowe Price Overseas Stock I	7.78%
T. Rowe Price International Value Eq I	7.51%

T. ROWE PRICE RETIREMENT I 2060 I (TRPLX)¹

The allocation strategy is designed for investors planning to retire near or after 2060.

Expense ratio as of 10/1/2019 0.52%



T. Rowe Price Growth Stock I	20.67%
T. Rowe Price Value I	18.63%
T. Rowe Price Equity Index 500 I	8.94%
T. Rowe Price Overseas Stock I	7.74%
T. Rowe Price International Value Eq I	7.54%

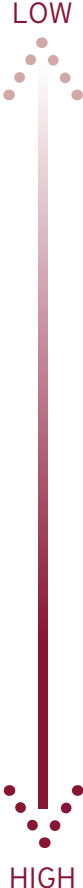
CUNA Mutual Guaranteed Account³

The contract is a fixed, deferred group annuity available to qualified retirement plans. It provides guaranteed protection of principal with a set rate of return. The guarantee in this contract is backed by CMFG Life Insurance Company and supported by its general account. Participants in the contract do not participate in the performance of the general account, but the investment performance of that portfolio supports the contract's minimum guaranteed interest rate, any additional amounts and payout obligations.

Investment: Deposit Administration Group Annuity Contract
Expense Ratio - N/A

Single Asset Class Funds

The single asset class funds are especially suitable for “do-it-yourself” investors, or those with specific investment needs.

Risk	Fund Name	Ticker	Morningstar Category	Management Style	Expense Ratio (%)
 <p>LOW</p> <p>HIGH</p>	Vanguard Inflation-Protected Secs. (Adm) ⁴	VAIPX	Inflation-Protected Bonds	Passive	0.10
	Vanguard Total Bond Market Index (Adm) ⁴	VBTLX	Intermediate Bond	Passive	0.05
	Dodge & Cox Income Fund ⁴	DODIX	Intermediate Bond	Active	0.42
	Templeton Global Bond (R6) ⁴	FBNRX	Nontraditional Bond	Active	0.56
	Vanguard 500 Index (Adm) ⁸	VFIAX	Large Blend	Index	0.04
	Vanguard Windsor II (Adm) ⁸	VWNAIX	Large Value	Active	0.26
	T. Rowe Price Blue Chip Growth I ⁸	TBCIX	Large Growth	Active	0.56
	Vanguard Mid-Cap Growth Index (Adm) ⁵	VMGMX	Mid-Cap Growth	Index	0.07
	Vanguard Small-Cap Index (Adm) ⁵	VSMAX	Small Blend	Index	0.05
	Vanguard Selected Value (Inv) ⁵	VASVX	Mid-Cap Value	Active	0.33
	Dodge & Cox International Stock ⁷	DODFX	Foreign Large Value	Active	0.63
	Vanguard Total Intl Stock Index (Adm) ⁷	VTIAX	Foreign Large Blend	Index	0.11
	Vanguard International Growth (Adm) ⁷	VWILX	Foreign Large Growth	Active	0.32
	DFA Real Estate Securities I ⁶	DFREX	Real Estate	Active	0.18



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Investors should consider the objectives, risks, charges and expenses of each investment option carefully before investing. The investment return and principal value of an investment in a mutual fund/variable account will fluctuate, and an investor's share, when redeemed may be worth more or less than their original cost. For more information or to receive a copy of the prospectus/disclosure statements, call 800.999.8786. Read it carefully before investing. ¹To maintain consistency with the fund's investment objectives, target allocations (risk- and age-based) are subject to change based on market conditions and changes in expected returns and risk levels. A fund that invests in other funds is subject to the risks the underlying funds' investments and may be subject to higher fees than a fund that invests directly in the ultimate securities. Each fund is subject to equity, bond and foreign securities risks in proportion to its allocation to those asset categories. There is no assurance that the recommended asset allocation will either maximize returns or minimize risk or be the appropriate allocation in all circumstances for every investor with a particular time horizon. ²Portfolio holdings as of the date indicated are provided. Holdings are subject to change without notice. ³The Guaranteed Account is a fixed, group annuity contract issued by CMFG Life Insurance Company, located in Madison, Wisconsin (Base Contract Form #2009-DA). The Group Annuity Contract is only offered for sale to qualified retirement plans and is available in all states. After the initial guaranteed interest period, interest rates may be adjusted quarterly and are credited daily. The stated interest rate represents an annual interest rate and may not have been adjusted to reflect plan administration, transaction or contract fees. There are no penalties assessed by the Guaranteed Account for benefit payments or other withdrawals taken by participants. Certain contract fees are currently waived. This contract is subject to a market value adjustment if the plan terminates the contract and elects a lump sum distribution, which may result in a payout of less than 100% of principal and interest credited. Guarantees are based on the claims-paying ability of the insurer. ⁴Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit, and inflation risk. Mortgage and asset-backed securities may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. High-yield, lower-rated, securities involve greater risk than higher-rated securities. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. ⁵Investing in small, mid-size companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity. ⁶Large holdings in a specific sector, such as real estate, may be subject to greater volatility and the investment may be more subject to the unique risks associated with that sector than a more diversified investment strategy. ⁷Non-domestic securities may have additional risks, including exchange rate changes, political and economic unrest, relative low market liquidity and the potential difference in financial and accounting controls and standards. These risks may be magnified in emerging markets. ⁸Periods of high growth in the stock market have helped to produce short-term returns for some asset classes that are not typical and may not continue in the future. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes. CUNA Mutual Retirement Solutions is a division of CUNA Mutual Group and the marketing name for CPI Qualified Plan Consultants, Inc., a CUNA Mutual Group member company. CUNA Mutual Group is the marketing name for CUNA Mutual Holding Company, a mutual insurance holding company, its subsidiaries and affiliates. Annuity insurance products are issued by CMFG Life Insurance Company, located in Madison, Wisconsin. Each insurer is solely responsible for the financial obligations under the policies and contracts it issues. Securities distributed by CUNA Brokerage Services, Inc. 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