

CHARITABLE DONATION ACCOUNTS

Help Fund Charitable Giving in Your Community with Potential to Increase Investment Income

INVEST IN NON-703-TYPE INVESTMENTS AS APPROVED BY THE NCUA

Federal credit unions (and state charters with approval) have the potential to increase charitable giving and investment income by investing in higher-yielding investments which are permissible with a Charitable Donation Account (CDA). Investments offering the potential for higher rates of return may also involve a higher degree of risk.

Charitable Donation Accounts must distribute 51% of their total return to qualified 501(c)(3) charities, which can allow the credit union to retain up to 49% of the investment income. This has the potential to increase investment income and your Return on Assets. The CDA's value can not exceed 5% of the credit union's Net Worth.

INVESTMENT COMPARISON

Balanced 703 Portfolio

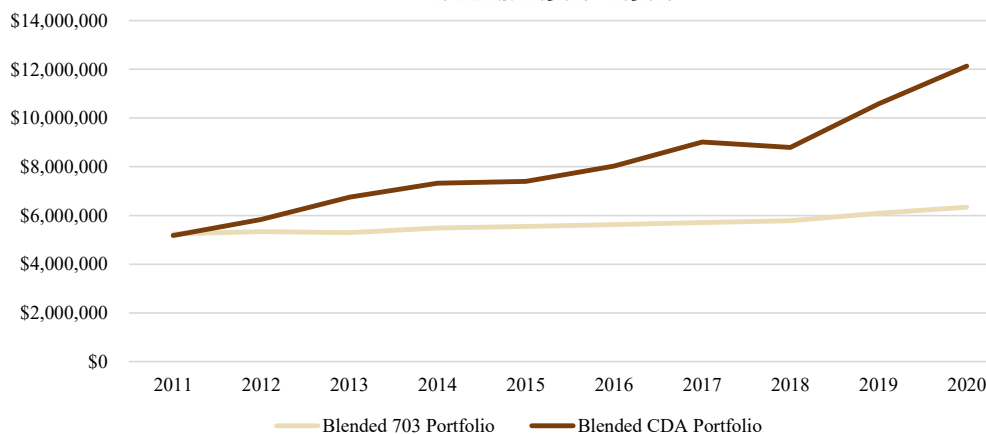
50% Treasuries¹
50% U.S. Fixed Income,
Investment-grade MBS²

Balanced CDA Portfolio

50% U.S. Equity³
50% U.S. Fixed Income,
Investment-grade Corporate Bonds⁴

HISTORICAL GROWTH OF \$5 MILLION

10 YEARS: 12/31/10 - 12/31/20



Balanced CDA Portfolio:
9.27% annualized return
\$12.1M ending value

Balanced 703 Portfolio:
2.40% annualized return
\$6.3M ending value

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The graph presented does not represent the performance of any Madison Investment Advisors account, and it does not represent the fees and expenses associated with managing a portfolio. The material is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only, and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance.

1. Treasuries are measured by the Bloomberg Barclays 1-5 Yr Treasury Index
2. U.S. Fixed Income, Investment-grade MBS are measured by the Bloomberg Barclays US Mortgage Backed Securities (MBS) Index
3. U.S. Equities are measured by the Russell 3000 Index



MADISON MULTI-ASSET SOLUTIONS TEAM

Madison Investments' Multi-Asset Solutions Team will develop a customized asset allocation given your risk tolerance, with an objective of generating additional investment income beyond your NCUA 703-permissible investments, to help increase your charitable giving.

WHY MADISON INVESTMENTS

As a registered investment advisor and fiduciary under the Investment Advisers Act of 1940, our sole focus is meeting the unique needs of our clients. With over \$19 billion in client assets under management, our firm has been managing individual security portfolios for more than 45 years.

Our Credit Union Solutions Team has decades of experience managing investments for financial institutions. Madison charges an asset-based fee with complete cost transparency.

Madison may act as a subadvisor on Charitable Donation accounts through CUNA Mutual Group's Executive Benefit Services.

For more information about
Madison's Credit Union
Investment Management
Services, please contact:

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DISCLOSURES

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Gross assets under management are as of 12/31/2020.

Large Cap investing is based on the expectation of positive price performance due to continued earnings growth or anticipated changes in the market or within the company itself. However, if a company fails to meet that expectation or anticipated changes do not occur, its stock price may decline. Moreover, as with all equity investing, there is the risk that an unexpected change in the market or within the company itself may have an adverse effect on its stock. Investing in growth-oriented stocks involves potentially higher volatility and risk than investing in income-generating stocks. The biggest risk of equity investing is that returns can fluctuate and investors can lose money.

Bonds are subject to certain risks including interest-rate risk, credit risk and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds.

The Bloomberg Barclays 1-5 Yr Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index.

The Bloomberg Barclays US Mortgage Backed Securities (MBS) Index tracks agency mortgage backed pass-through securities (both fixed-rate and hybrid ARM) guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage.

The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

The Bloomberg Barclays Intermediate Corporate Bond Index measures performance of United States dollar-denominated investment grade, fixed-rate, taxable corporate bond securities with maturities greater than or equal to one year, but less than ten years, that are issued by U.S and non-U.S. industrial, utility and financial issuers.

“Madison” and/or “Madison Investments” is the unifying tradename of Madison Investment Holdings, Inc., Madison Asset Management, LLC (“MAM”), and Madison Investment Advisors, LLC (“MIA”), which also includes the Madison Scottsdale office. MAM and MIA are registered as investment advisers with the U.S. Securities and Exchange Commission. Madison Funds are distributed by MFD Distributor, LLC. MFD Distributor, LLC is registered with the U.S. Securities and Exchange Commission as a broker-dealer and is a member firm of the Financial Industry Regulatory Authority. The home office for each firm listed above is 550 Science Drive, Madison, WI 53711. Madison’s toll-free number is 800-767-0300.

Any performance data shown represents past performance. Past performance is no guarantee of future results.

Non-deposit investment products are not federally insured, involve investment risk, may lose value and are not obligations of, or guaranteed by, any financial institution. Investment returns and principal value will fluctuate.

This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.

Madison and its affiliates do not provide tax or legal advice. Please consult with a qualified professional for questions in these areas.