CLIENT COMMUNICATION

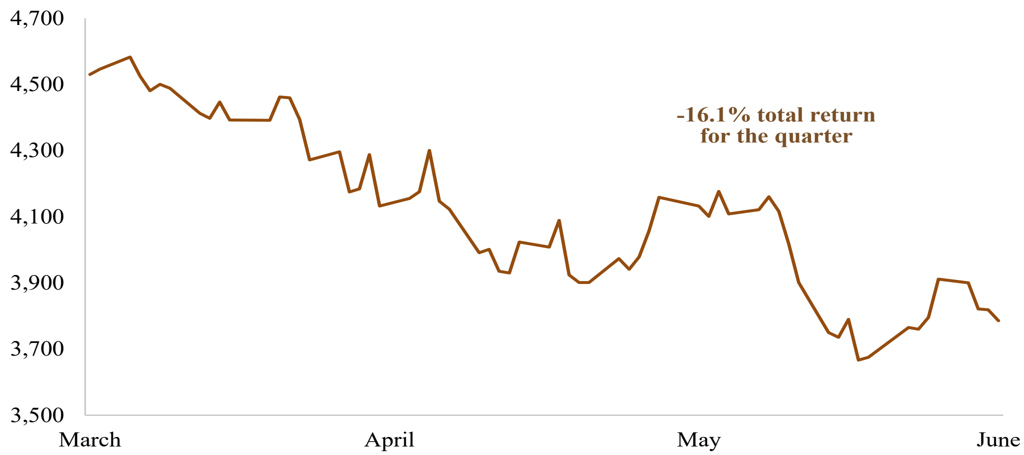
Madison Commentary Report - June 30, 2022

TABLE OF CONTENTS

EQUITY MARKETS CONTINUED LOWER IN THE SECOND QUARTER

Madison INVESTMENTS

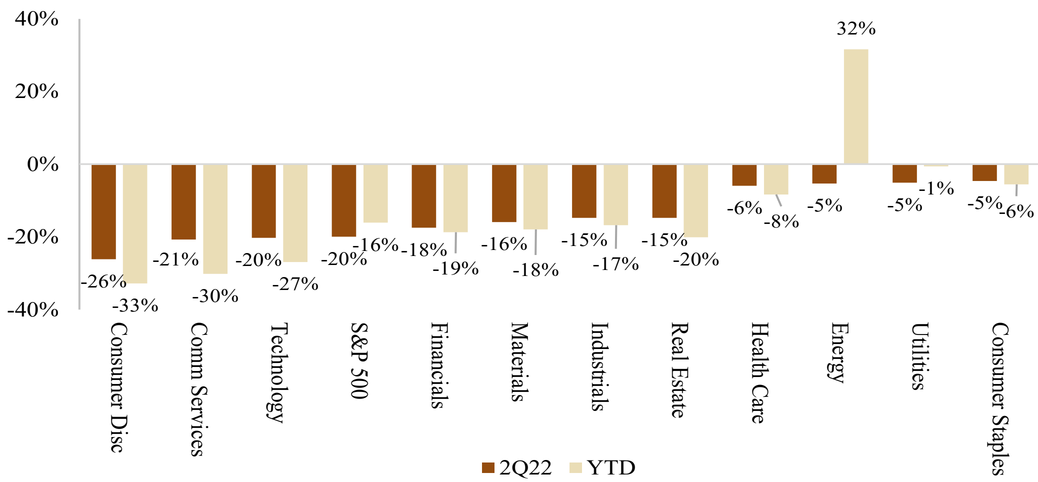
S&P 500® - Second Quarter



Second Quarter Highlights

- The S&P 500 continued to be volatile in the second quarter, ending down -16.1% and bringing the full year to -20.0%.
- The Federal Reserve has started its aggressive monetary tightening with a 75 basis point hike in June and another 75 bps expected in July to slow inflation. The Fed Funds Rate is now expected to reach 3.38% by year end. The bond market and yield curve have priced in much of these expected moves as has the equity market.
- First quarter Real GDP growth was -1.6%. Second quarter growth is expected to be 3% but given recent economic activity and Fed tightening, it could come in lower. We are looking for modest GDP growth for the year of approximately 2.4%.

S&P 500® Sectors - Second Quarter Performance



Sector Snapshot

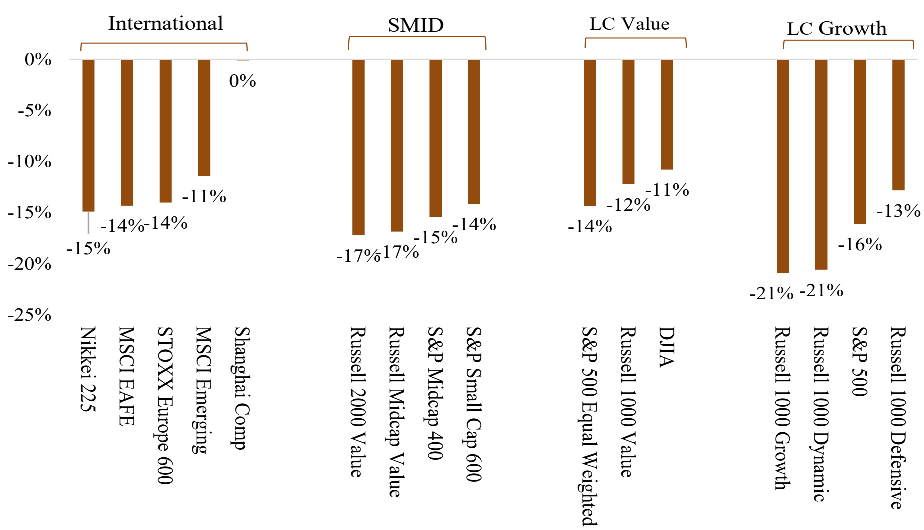
- All sectors experienced negative returns during the second quarter. Year-to-date, the only sector with a positive return is Energy.
- Higher interest rates, high inflation, the war in Ukraine, China lockdowns and higher commodity prices have all acted as headwinds for the market.
- Consumer Discretionary, Communications Services and Technology were the worst performing sectors in the second quarter.
- Energy, and the defensive sectors - Consumer Staples, Healthcare and Utilities were the best performing sectors during the second quarter.

Source: FactSet, Bloomberg

SECOND QUARTER 2022 - MARKETS CONTINUED TO BE WEAK GLOBALLY

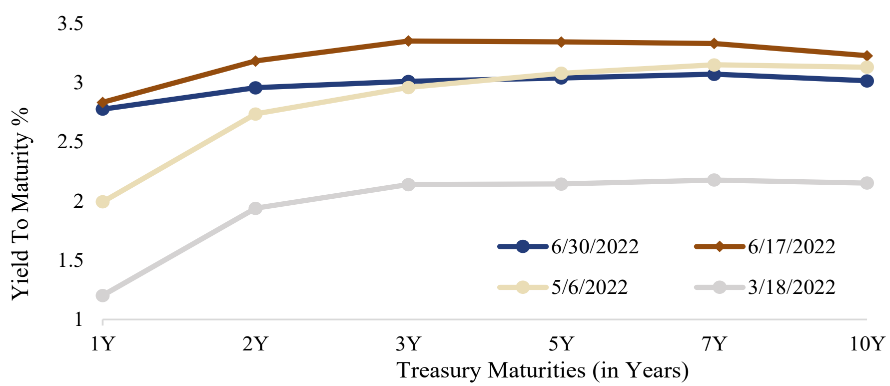
Madison INVESTMENTS

Various Equity Market Returns: Size & Geography

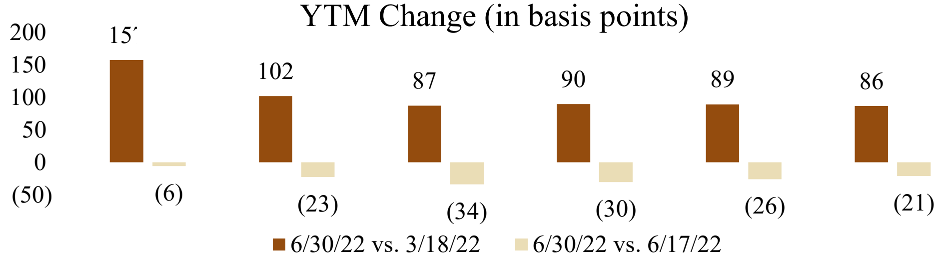


Note: Returns in USD

Yield Curve Has Shifted Lower for the First Time This Year



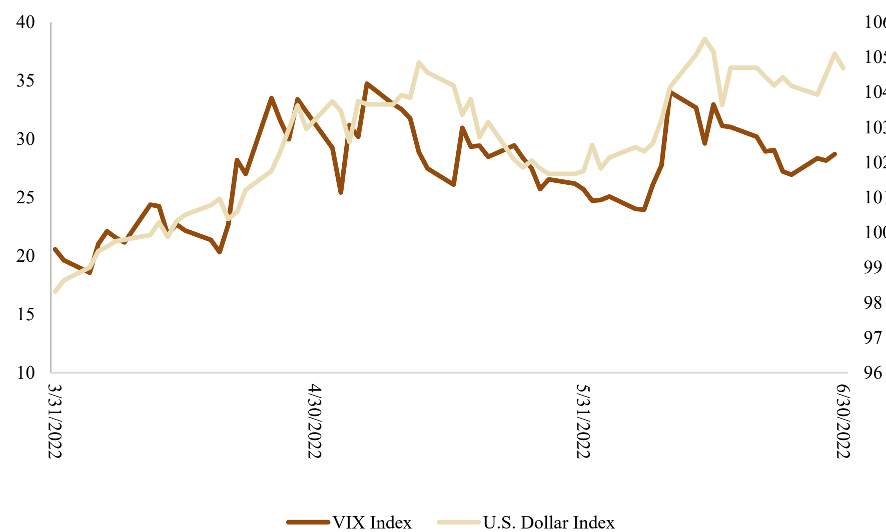
YTM Change (in basis points)



Sources: FactSet, Bloomberg

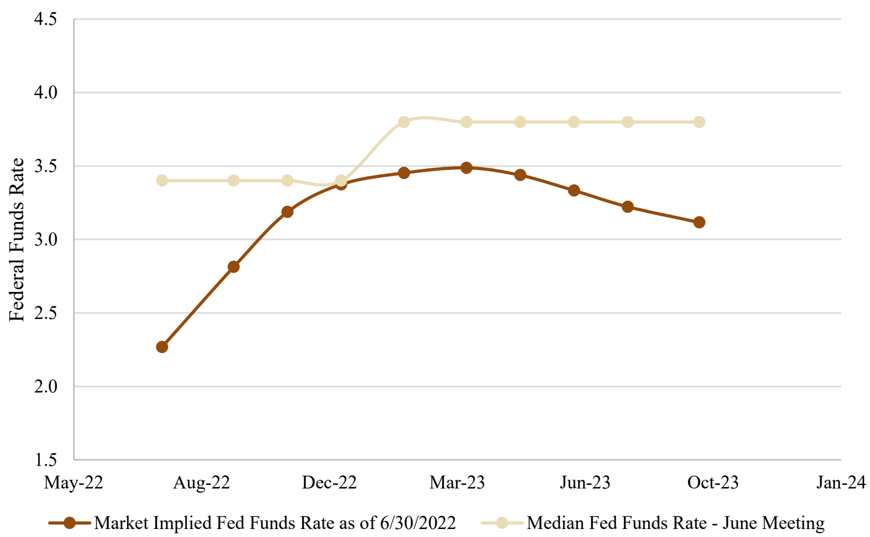
- **(Top Left)** Equity market returns continued to be weak across regions, style and size during the second quarter. Growth was again weakest in the US. Emerging and International markets were also weak with the exception of China which was just modestly negative. Value and Defensive performed a bit better than the broad indices but were strongly negative.
- **(Bottom Left)** The Federal Reserve has raised its interest rate target three times this year, each time with higher rate increases culminating in a 0.75% hike in June, the largest rate increase since 1994. The result of the Fed's tighter monetary policy has been a shift higher in the yield curve post each rate announcement. The yield curve at the end of the second quarter however moved lower for the first time this year. We believe that the bond market is discounting slower growth over the next twelve months as well as a slowdown in inflationary pressures. This may lead to fewer Federal Reserve rate hikes than expected .
- **(Bottom Right)** Volatility stayed elevated throughout much of the second quarter due to tighter financial conditions, high inflation levels, and concerns that the economy would eventually fall into recession. The Federal Reserve increased interest rates by a combined 125bps in the second quarter and plans another 100 to 150bps increase in the third quarter. Headline inflation reached 8.6% towards the end of the second quarter. The appreciation of the U.S. Dollar represents slower growth in international markets, especially in Europe where the region is dealing with elevated energy costs as a result of the war in Ukraine .

Volatility Stayed Elevated and the US Dollar Index Moved Higher

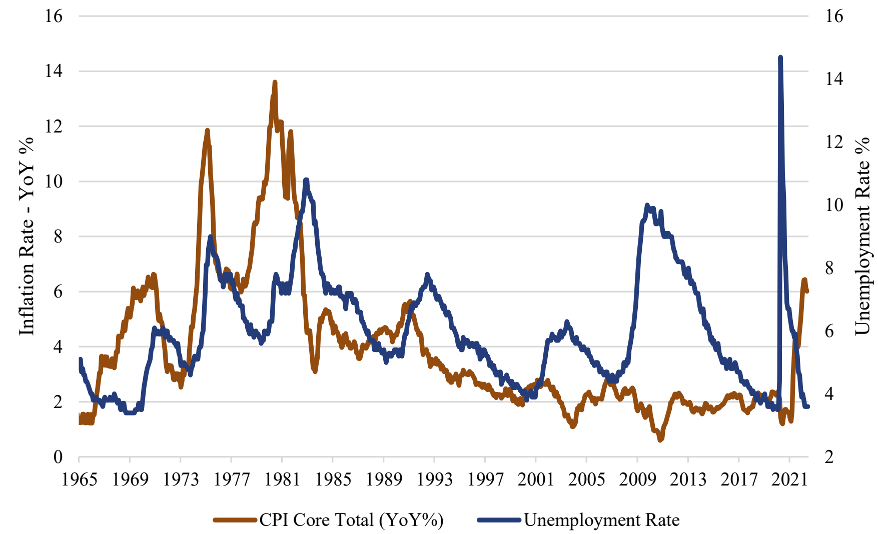


CAN THE FEDERAL RESERVE'S AGGRESSIVE POLICY TAME INFLATION?

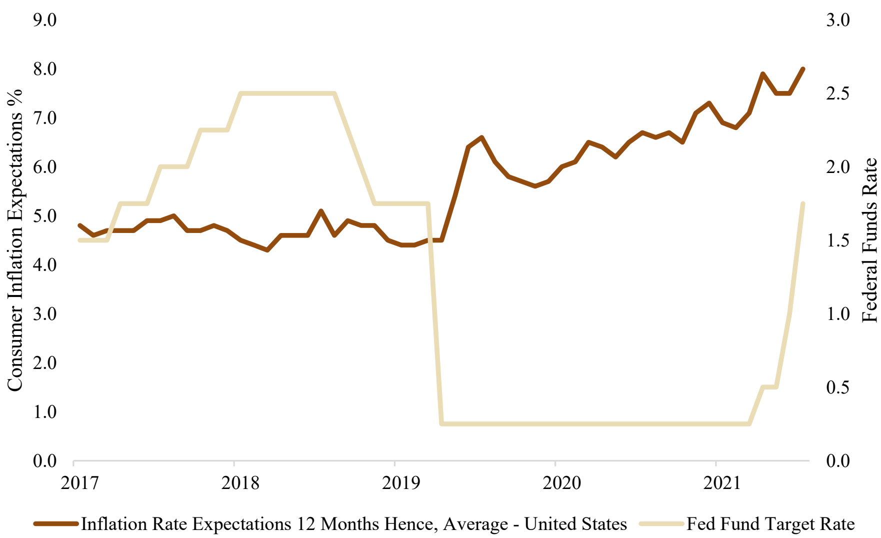
Expectations of Interest Rates at Odds



Dual Mandate in a Challenging Position



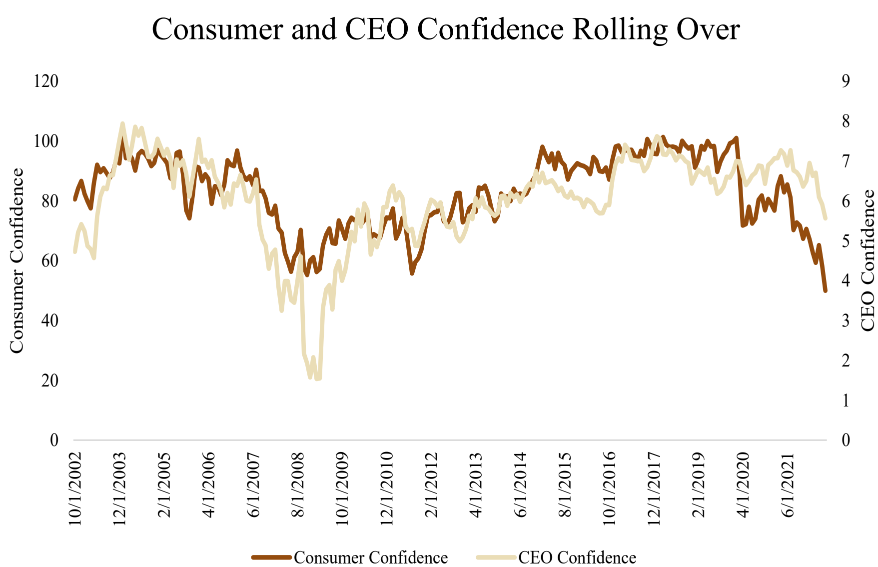
Consumer Inflation Expectations 1 Year Ahead

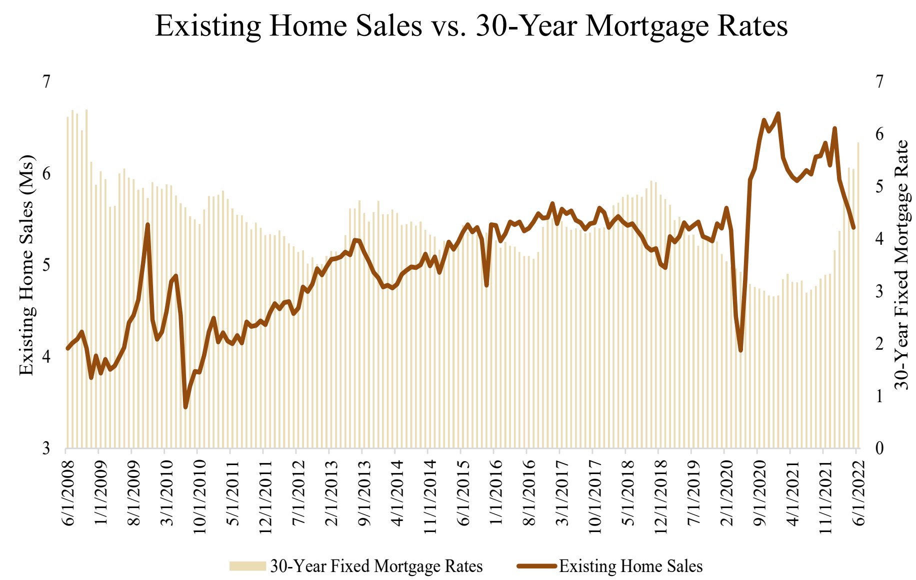


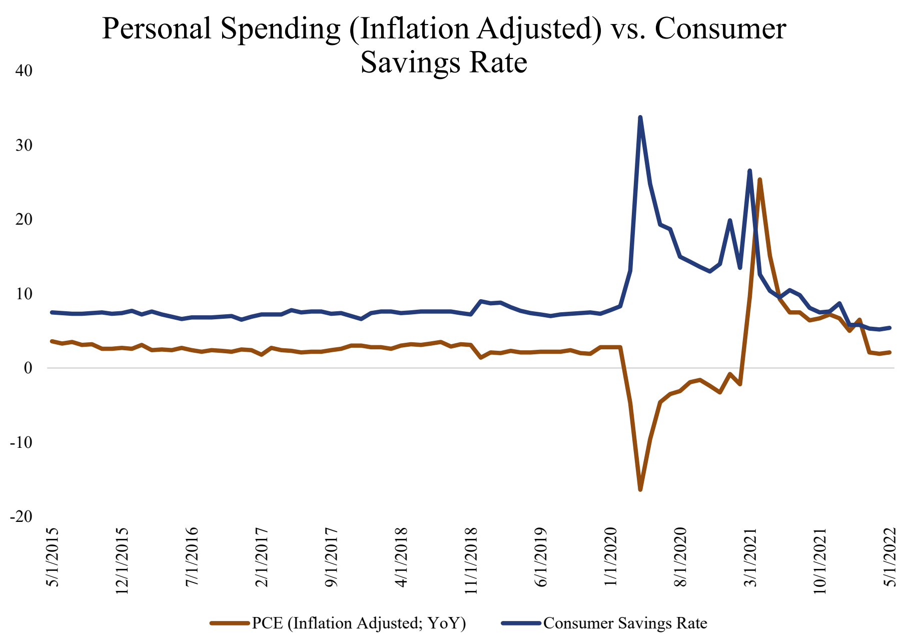
- (**Top Left**) The Federal Reserve's (Fed) latest Series of Economic Projections (SEP) was released mid-June containing their estimated levels for the policy Federal Funds rate. In an effort to combat the persistently higher inflation readings, the Fed is anticipating pushing the Federal Funds rate to over 3.4% this year and 3.8% in 2023. While the market is pricing in that the Fed will likely achieve their target in 2022, they will ultimately fall short of their longer-term targets with the market anticipating rate cuts starting in the first half of 2023.
- (**Top Right**) The Fed has a dual mandate of price stability and maximum employment. The unemployment rate is at historically low levels while various readings of inflation continue to climb. With the Fed committed to tightening monetary policy until they see inflation subsiding in the hard data, it may come at the expense of jeopardizing their employment mandate .
- (**Bottom Left**) While the Fed has aggressively raised the Federal Funds rate in an attempt to bring inflation lower, they have failed to bring down short-term forward looking consumer inflation expectations, which continue to climb.

Sources: Bloomberg, FactSet, Federal Reserve Bank of St. Louis

IS THE CONSUMER BEGINNING TO FRAY AT THE EDGES?



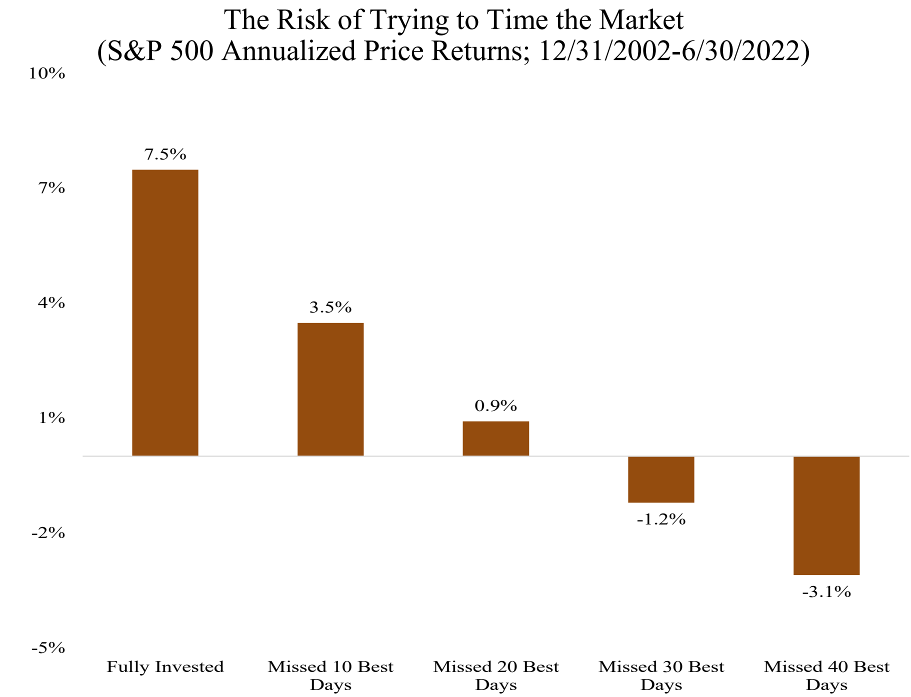




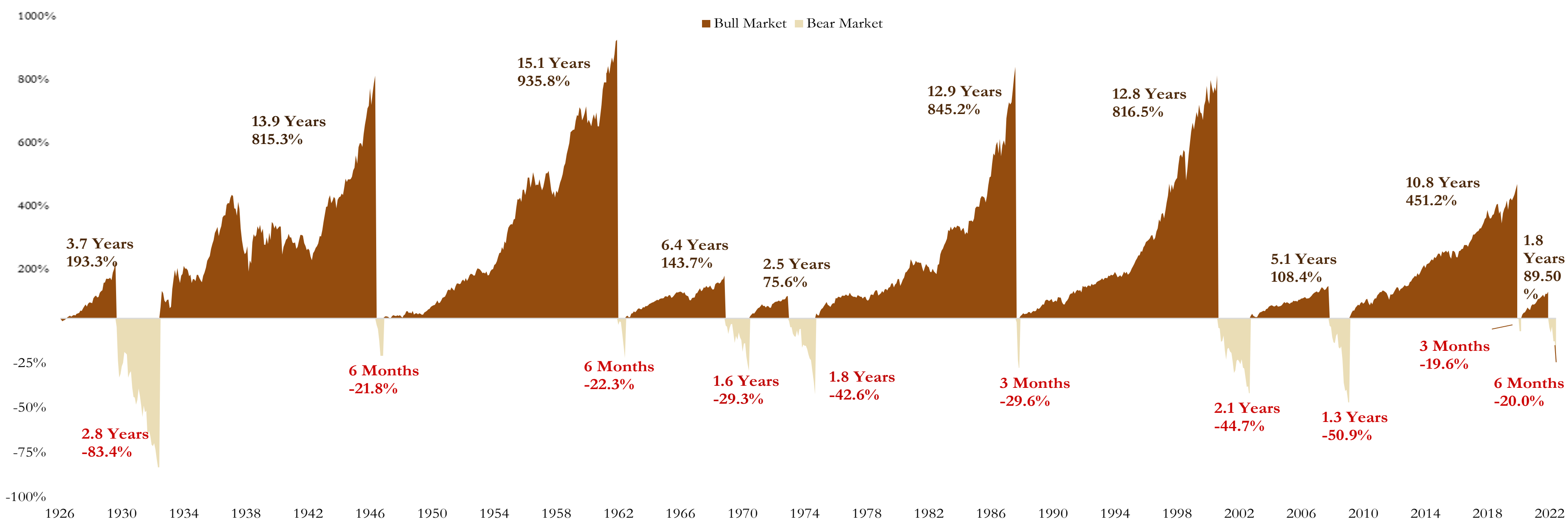
- **(Top Left)** Consumer confidence declined by 14% in the month of May, reaching a record low, comparable to the trough reached in the middle of the 1980 recession. Almost half of the consumers surveyed attributed their negative views to inflation, the second highest reading since the great recession of 1981. Gas prices also weighed heavily on consumers as gas prices continue to climb. Consumer inflation expectations were unchanged for the year ahead at 5.4%. However, long term inflation expectations rose to 3.3%, above the 3% range seen over the preceding ten months. CEO Confidence fell for the fourth time in the last five months and is at the lowest level since January 2013. Concerns about the future include a chaotic geopolitical scene, uncontrolled inflation, and labor and supply chain shortages .
- **(Top Right)** Existing home sales have fallen to a two year low as mortgages rates surged, impacting demand. The Federal Reserve is aggressively raising rates to tame the highest level of inflation in forty years. As a result, mortgage rates have climbed to the highest level since 2008. Home prices continue to climb with the median selling price up 15% from a year ago. This dynamic makes purchasing a home less affordable.
- **(Bottom Left)** With headline inflation rising to the high single digits and hourly wage growth at approximately 5%, consumers have started to use their savings for living expenses. US consumer spending growth fell to the low single digits after robust spending during the pandemic. This slowdown in consumption suggests that the economy has quickly weakened due to rapid inflation and higher borrowing costs. Savings rates have also dropped to 2009 levels indicating that inflation is impacting households .

Source: Bloomberg, Mortgage Bankers Association

THE U.S. STOCK MARKET HAS BEEN RESILIENT THROUGHOUT TIME



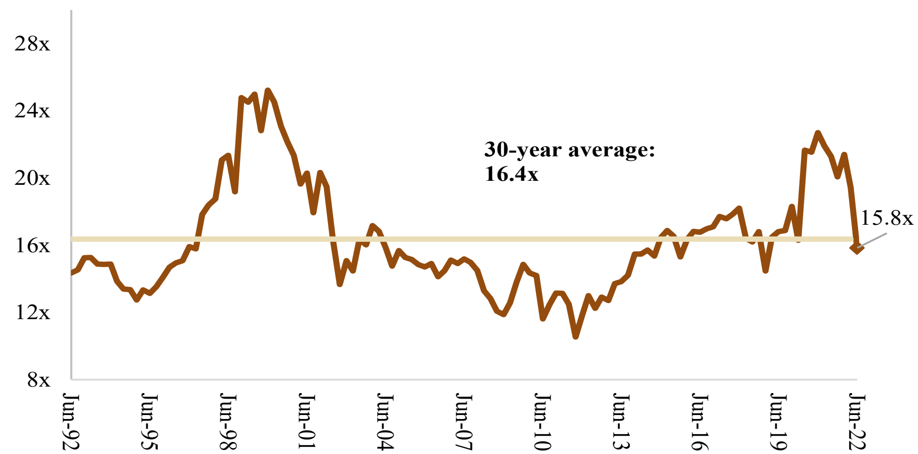
- (**Top**) Time in the market, not timing the market, has been key to total returns. Missing the best performing days significantly impacts investor returns. Over the last twenty years, a substantial portion of returns have come from a small number of days. Missing the best 30 days over the last twenty years would have resulted in negative portfolio returns .
- (**Bottom**) This chart shows the length and magnitude of bull and bear markets since 1926. Stocks typically have recovered from short-term "crisis events" and moved meaningfully higher over longer periods of time. Markets typically swing up and down to the extreme, resulting in euphoric buying followed by panic selling. Trying to time market entries and exits has been a losing proposition with more risk compared to a buy-and-hold method that rebalances to targets. An emphasis on limiting down-side losses is important while participating in rising markets, that's why we believe in investing in quality companies.



Source: Bloomberg, Morningstar

RESILIENT THUS FAR, WE EXPECT EARNINGS GROWTH TO MODERATE AS ECONOMIC GROWTH SLOWS

S&P 500 Index Forward P/E Multiple



- **(Top Left)** With recent market action, equity valuations have fallen to more normal levels relative to historical averages. The S&P 500 P/E multiple has dropped to 15.8x, below the long-term average. We wonder, however, whether earnings estimates need to fall given the slowing economy.
- **(Bottom Left)** Surprisingly, earnings estimates have continued to rise this year despite higher interest rates and expected slower economic growth. Earnings estimates for 2022 and 2023 have increased modestly to $230 and $251, representing year-over-year growth of 10% and 9%, respectively. Second quarter earnings results will be instructive and we expect to see earnings estimates moderate but it is unclear by how much. As the Fed continues to raise interest rates and shrink its balance sheet, we expect continued volatility in the equity markets. In the long run, stocks follow earnings and earnings growth so we remain constructive longer term .
- **(Bottom Right)** Despite the recent volatility and higher interest rates, equities continue to be more attractive than bonds as represented by the chart below which compares the S&P 500 earnings yield to average investment grade corporate bond yields. Fixed Income is more attractive from a yield perspective today versus last year but we continue to be more constructive on equities at this time.

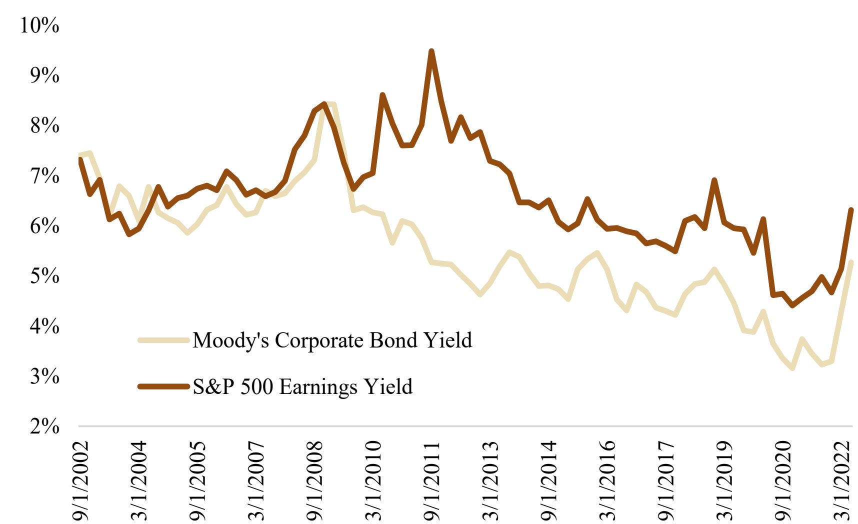
S&P 500 Level Implied by Price to Earnings Combinations

		Price/Earnings Multiple				
		14x	16x	18x	20x	22x
	$ 275	3,850	4,400	4,950	5,500	6,050
	$ 270	3,780	4,320	4,860	5,400	5,940
	$ 260	3,640	4,160	4,680	5,200	5,720
S&P 500	$ 250	3,500	4,000	4,500	5,000	5,500
Earnings	$ 240	3,360	3,840	4,320	4,800	5,280
per Share	$ 230	3,220	3,680	4,140	4,600	5,060
	$ 220	3,080	3,520	3,960	4,400	4,840

S&P 500 Top Down Estimates		
	Mean	Growth
2020A	$ 140.45	-14%
2021A	$ 208.49	48%
2022E	$ 229.99	10%
2023E	$ 250.92	9%
2024E	$ 271.71	8%

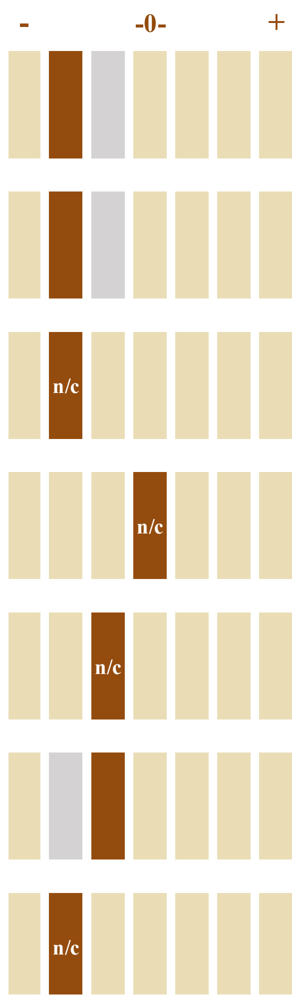
Source: FactSet, Bloomberg, Moody's

Stocks Remain Attractive to Investment Grade Bonds



MACROECONOMIC SCORECARD: JUNE 30, 2022

Investor confidence continued to fade in response to growing concerns that inflationary pressures will create a sustained and disruptive tightening in global financial conditions. Global economies and financial markets are reacting very strongly to this unwelcomed development.



	Potential Influence on Stock Market
U.S. Economy	US economic growth is expected to slow over the balance of 2022. US financial conditions are tightening due to higher interest rates, rising energy prices and weakening financial markets.
Corporate Profits	Corporate profits have been resilient; however, company outlooks are becoming increasingly cautionary. Earnings growth will likely be challenged until inflation and financial conditions moderate.
Inflationary Pressures	Inflationary pressures will likely persist where structural supply constraints overlap with necessities - such as in food and energy. Elsewhere, disinflationary forces should tame pricing pressures as monetary support is unwound.
Interest Rates	Interest rates have moved notably higher, especially after the onset of the war in Ukraine. Recently, yields have stabilized and may be signaling a near-term peak in both inflation and economic growth.
Liquidity	The Fed is focusing its attention on offsetting the current inflationary impulse. In addition to increasing short-term interest rates, the Fed is initiating a quantitative tightening (QT) program to further support its restrictive stance.
Sentiment	Investor complacency continues to normalize. Financial market volatility has spiked in 2022; financial market participants are now increasingly aware, once again, that risk management matters.
Valuation	Risk asset valuations are now moderately elevated relative to historical norms; however, profit margins appear vulnerable. Proactive, non-passive, risk management remains increasingly vital for all investors.

- Negative for Stocks
+ Positive for Stocks

■ - Current
■ - Prior
n/c - No change

NEWS INFLUENCING MARKETS

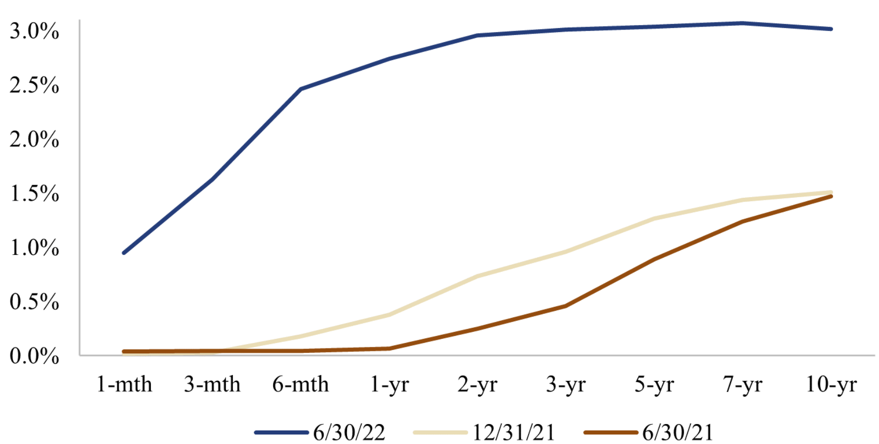
Potentially Positive for Bond Returns

+ Shifting concerns from inflation and toward recession could cause a change in investor preference toward bonds and away from riskier assets.
+ The dramatic year-to-date rise in bond yields (revaluation) has improved the prospect for positive returns and could attract investor reallocation to the sector.
+ A peaking or decline in highly visible consumer sensitive prices like gasoline could allow the Fed to lower the pace of tightening currently discounted in bond yields.

Potentially Negative for Bond Returns

– The Fed has clearly committed to reducing inflation which may require higher than currently expected rate increases to bring prices under control.
– Drawn out geopolitical concerns associated over the Russia/Ukraine war and China's zero-Covid lockdowns could further exacerbate inflation pressures as supply chain disruptions linger.
– Higher overseas yields drawing investor capital away from our Treasury market while the Fed simultaneously reduces their holdings could pressure yields higher.

Treasury Yield Curve Comparison



Source: Madison, Bloomberg

Fixed Income Scorecard

Potential Influence on Bond Returns

	-			-0-			+
U.S. Macroeconomics							
Economic Growth			n/c				
Employment			n/c				
Inflationary Pressures		n/c					
U.S. Policy							
Monetary (Fed)		n/c					
Fiscal (Congress)			n/c				
Regulatory / Tax			n/c				
Global							
Foreign Macroeconomics			n/c				
Geopolitical tensions				Current	Prior		
Central Bank Policies			n/c				
U.S. Corporates							
Credit Fundamentals				n/c			
Risk Premiums			n/c				
Liquidity			n/c				
U.S. Treasury Market							
Interest Rates		n/c					
Sentiment		n/c					

- Negative for Bonds
+ Positive for Bonds

■ - Current
■ - Prior
n/c - No change

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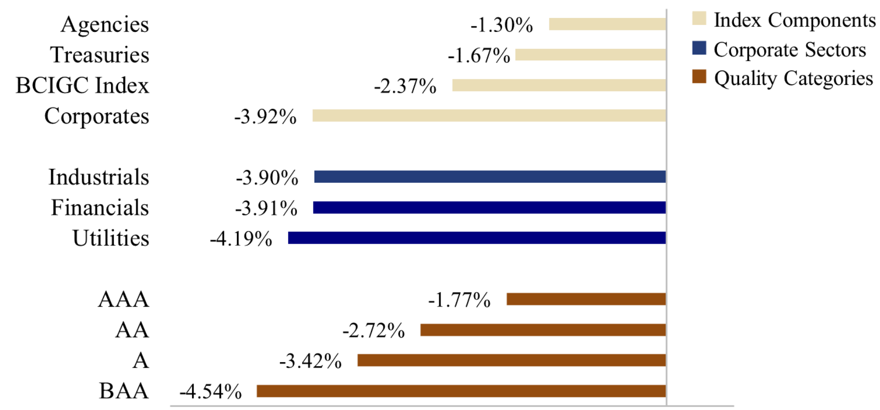
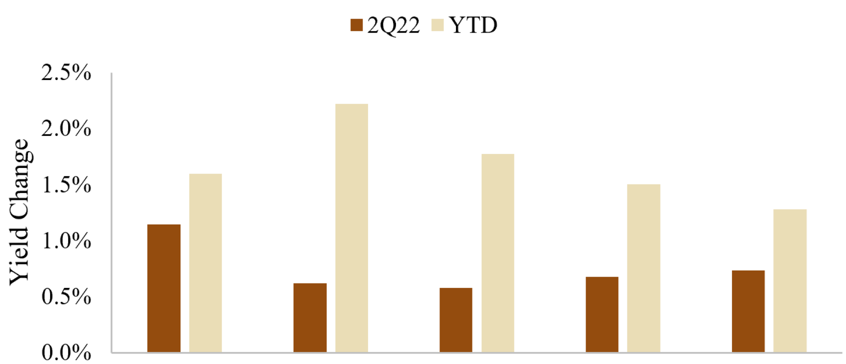
2022 Returns (sorted by 2Q)

Asset Class	Market Sector	2Q22	YTD
Money Market	3-month T-bill	0.1%	0.1%
Fixed Income	Intermediate Gov/Credit	-2.4%	-6.8%
	Municipal Bonds (1-30 yr)	-2.9%	-9.0%
	TIPS (1-10 year)	-3.4%	-5.1%
	US Aggregate (1-30 yr)	-4.7%	-10.3%
	EM Aggregate	-8.7%	-17.1%
	US High Yield	-9.8%	-14.2%
Equities	S&P 500 Index	-16.1%	-20.0%
	Russell 3000 Index	-16.7%	-21.1%
Int'l Equities	MSCI Emerging Markets	-11.4%	-17.6%
	MSCI Europe, Asia, Far East	-14.3%	-19.2%
Commodities	Crude Oil (Brent)	9.5%	57.3%
	Commodities	-5.9%	18.0%
	Gold	-7.6%	-1.5%

Total Rate of Return Comparison
Second Quarter 2022

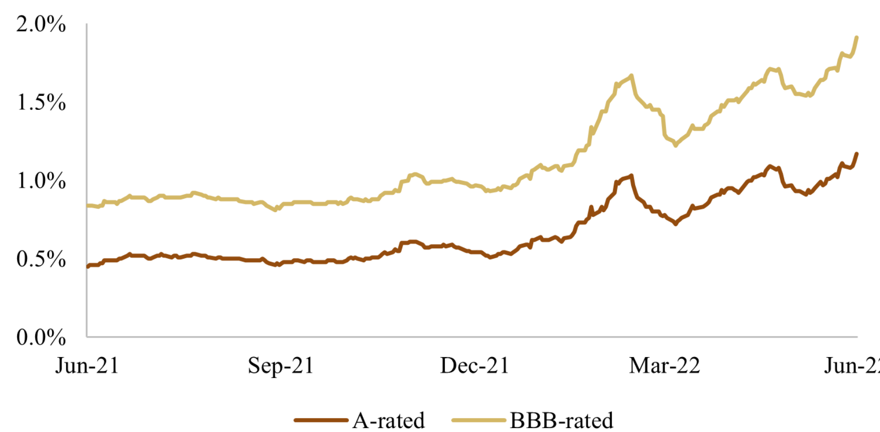


U.S. Treasury Curve
Yield Change (bars) and Period Returns (bottom data table)



Returns	3-mth	2-yr	5-yr	10-yr	30-yr
2Q22	0.11%	-0.53%	-2.10%	-5.20%	-13.73%
YTD	0.15%	-3.05%	-7.15%	-11.71%	-23.57%

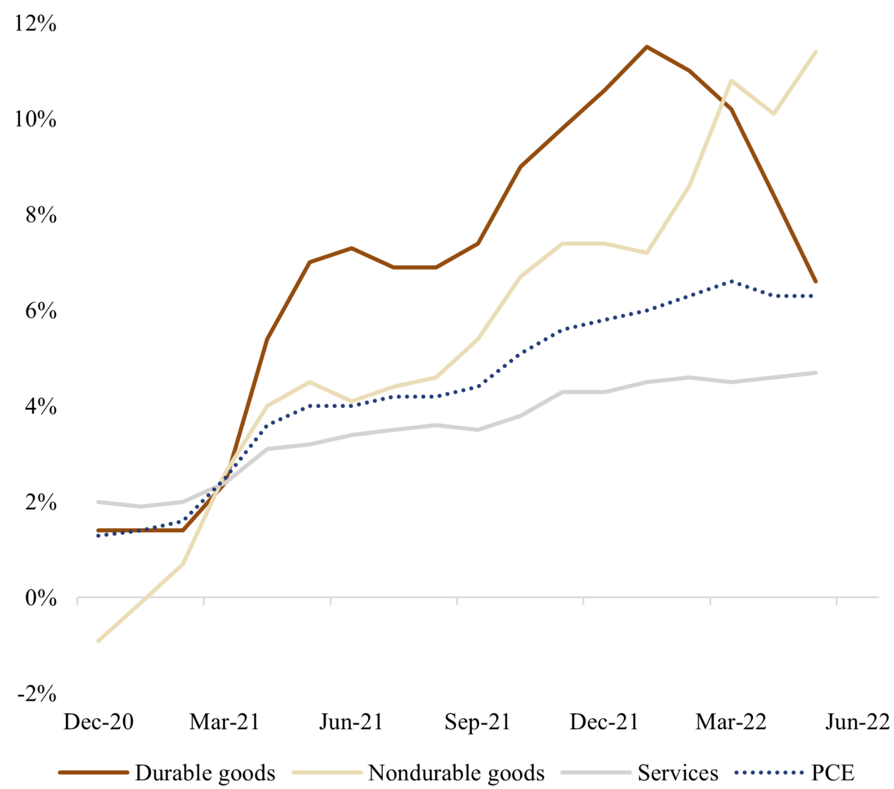
Comparison of Intermediate Corporate Spread
by Credit Quality



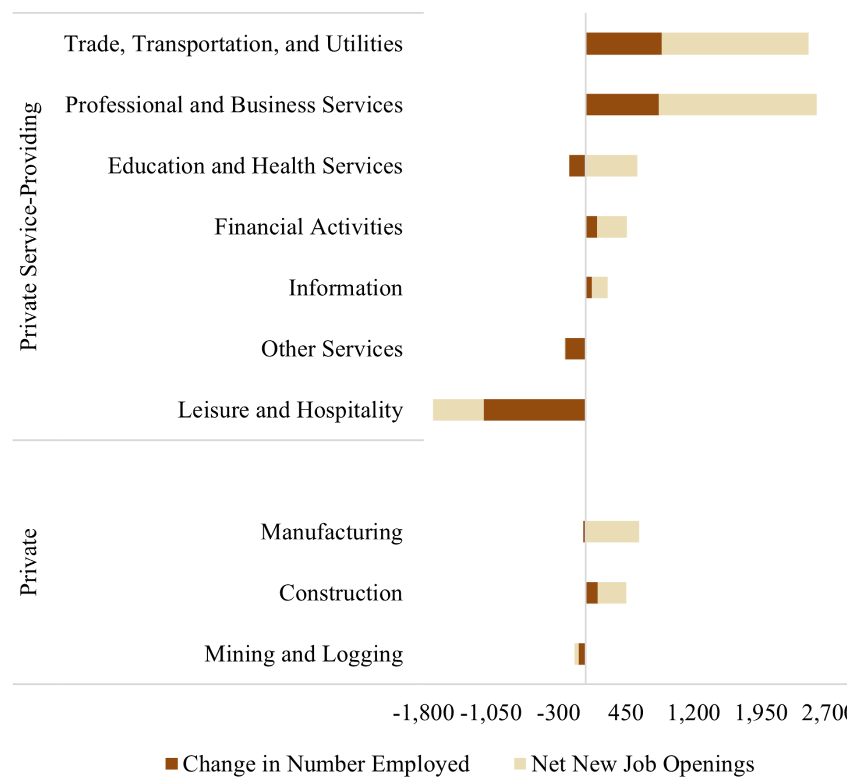
Source: Madison, Bloomberg

INFLATION MAY HAVE PEAKED AS EMPLOYMENT CONTINUES TO RECOVER

Personal Consumption Expenditures Index (PCE)



Job Gains/Losses by Industry
May 2022 vs December 2019



- Inflation as gauged by the Fed's preferred PCE measure appears to have stabilized around 6%.
- Notably, durable goods prices have been declining since March, whereas prices within the Nondurable goods and Services sectors have been trending higher.
- We anticipate inflation will gradually fall in the coming months, although it's unlikely the Fed's 2% inflation target will be reached prior to yearend 2023.

- Total workforce employment is approaching the peak level reached in February 2020 with nearly152 million people holding jobs.
- However, the jobs recovery has been uneven with outsized gains in Trade/ Transportation/Utilities and Professional/Business Services while employment within the Leisure/Hospitality industry is down by over one million workers.
- Unemployment may continue to hover around 3.6% as the number of new job openings has expanded considerably while labor participation has increased marginally.

Source: Madison, Bloomberg, Bureau of Economic Analysis

ECONOMIC GROWTH IS FORECAST TO SLOW AND THE MISERY RATIO SUGGESTS A RECESSION IS POSSIBLE

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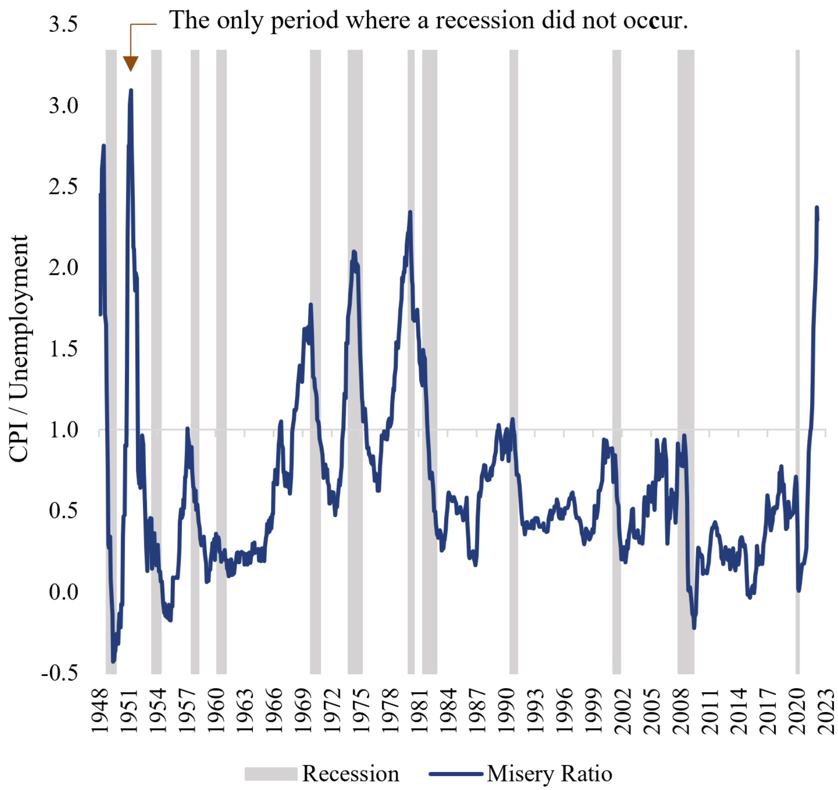
Misery Ratio
CPI / Unemployment



U.S. Economic Forecast—June 2022

	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
GDP[a] Annualized	3.0%	2.4%	2.1%	1.8%	1.9%	1.8%	1.8%			
CPI	8.0%	7.6%	6.5%	5.0%	3.5%	2.8%	2.6%			
PCE	6.2%	6.0%	5.1%	4.3%	3.2%	2.7%	2.4%			
Core PCE	4.8%	4.6%	4.1%	3.6%	3.2%	2.8%	2.6%			
Unemployment	3.6%	3.5%	3.5%	3.5%	3.6%	3.7%	3.7%			
Fed Funds	1.50%	2.25%	2.75%	3.00%	3.25%	3.25%	3.13%	3.00%	3.00%	3.00%
2-year UST	2.70%	2.91%	3.00%	3.07%	3.11%	3.06%	3.00%	2.82%	2.75%	2.75%
10-year UST	3.00%	3.06%	3.10%	3.15%	3.15%	3.10%	3.06%	3.10%	3.11%	3.10%
30-year UST	3.10%	3.20%	3.25%	3.20%	3.25%	3.25%	3.21%	3.34%	3.33%	3.39%

a - 37 survey respondents indicated a 30% chance of a recession occurring within the next 12 months.

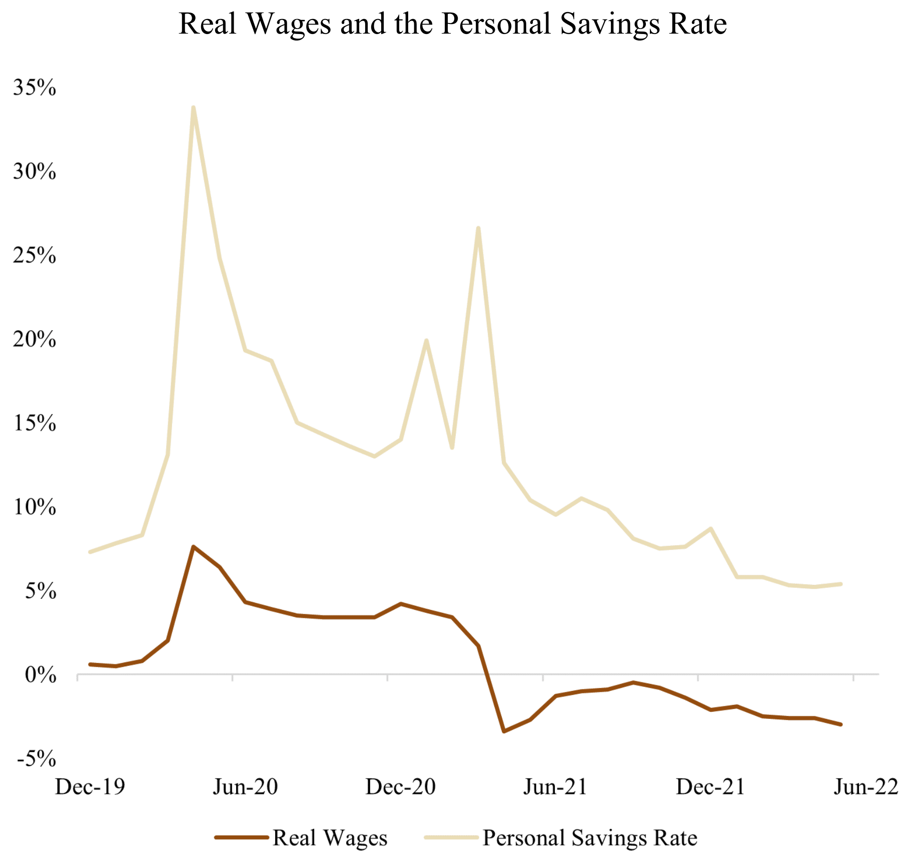
- The potential amount of financial stress existing within households can be assessed by combining the level of consumer inflation and unemployment; the so-called Misery Index.
- Historically, the ratio of CPI to Unemployment has been a good indicator of economic prospects with a sustained ratio above one typically foreshadowing a recession.
- The Misery Ratio currently stands at 2.4 and a decline below one would require both a drop in inflation and a rise in unemployment.

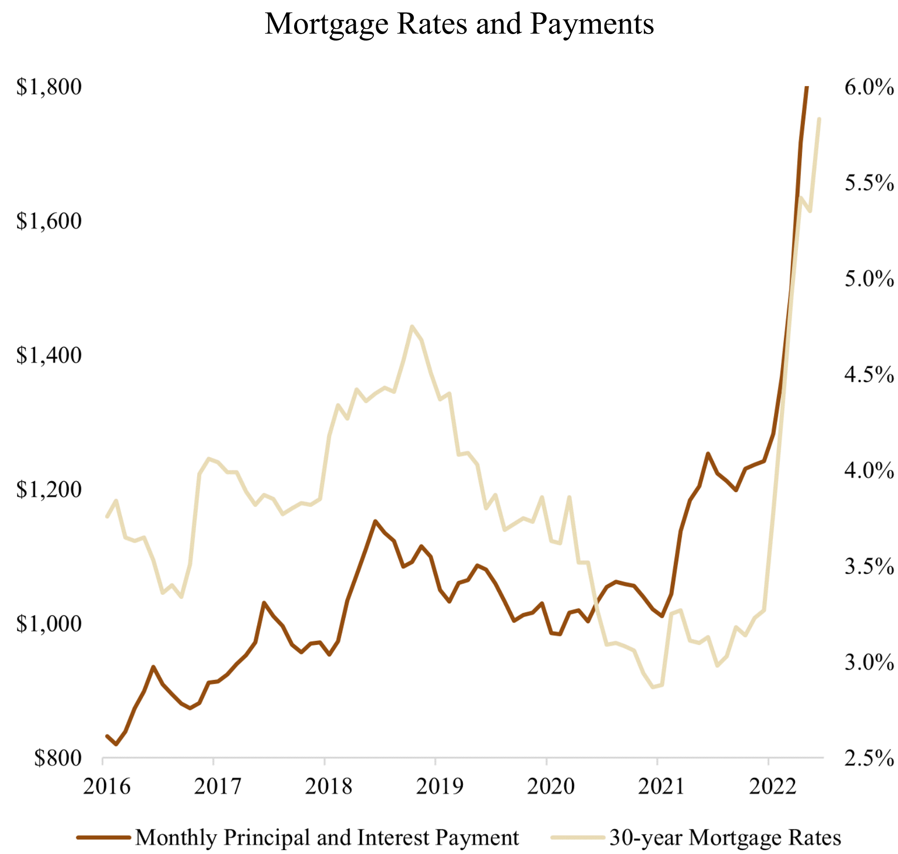
Source: Madison, Bloomberg

- Overall, economists expect GDP to slow during the next few quarters, accompanied by lower inflation and higher unemployment.
- Interest rates are forecast to move towards and remain near 3% during the next 18 months before short-term rates begin a gradual decline in 2024.
- For the most part, Treasury yields have already adjusted to these anticipated levels.

CONSUMERS ARE EARNING LESS ON AN INFLATION-ADJUSTED BASIS AND FINDING IT MORE DIFFICULT TO SAVE

Madison INVESTMENTS





- Wage gains tend to outpace inflation over time, but current inflation-adjusted earnings (i.e. real wages) have lagged inflation during the past year by an average of almost 2%.
- Many households are faced with spending more of their disposable income to maintain a certain standard of living which in turn results in a lower savings rate.
- Households are facing a double-whammy of very high inflation and rising interest rates.
- The near doubling of mortgage rates since the beginning of the year has substantially increased the average monthly mortgage payment.
- We anticipate the average consumer will have less money to buy non-essential items and/or services, thereby limiting economic growth.

Source: Madison, Bloomberg

FORWARD LOOKING INTEREST RATES INDICATE RATES MAY APPROACH 3.5% WITH AN INVERTED YIELD CURVE BY YEAR-END

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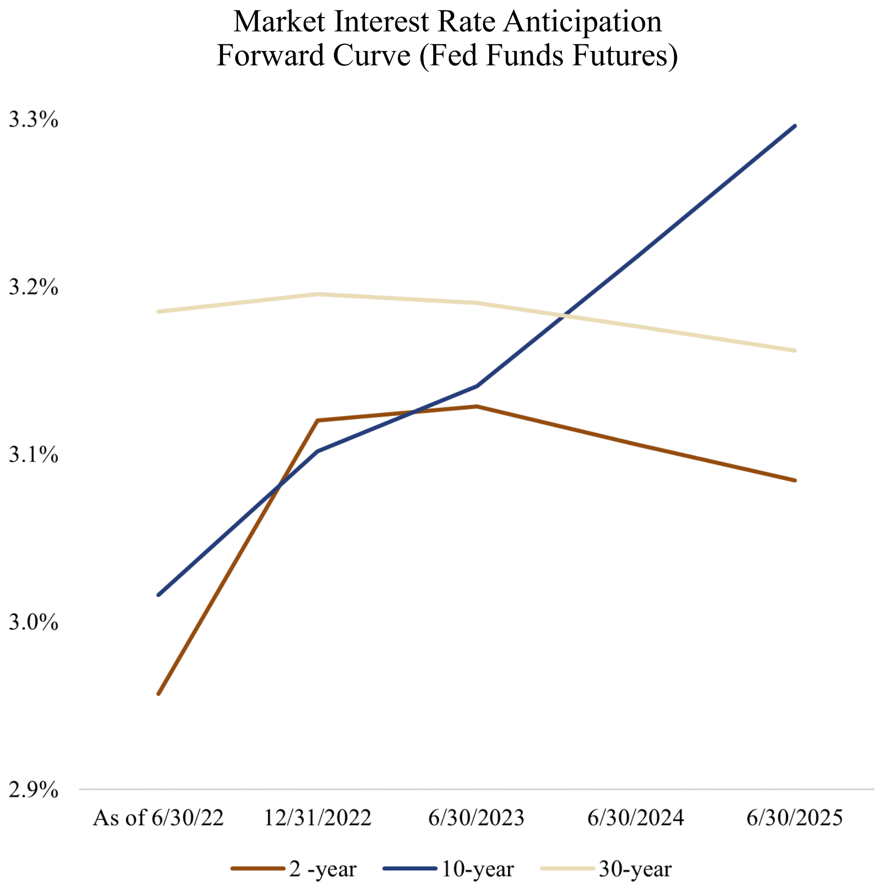
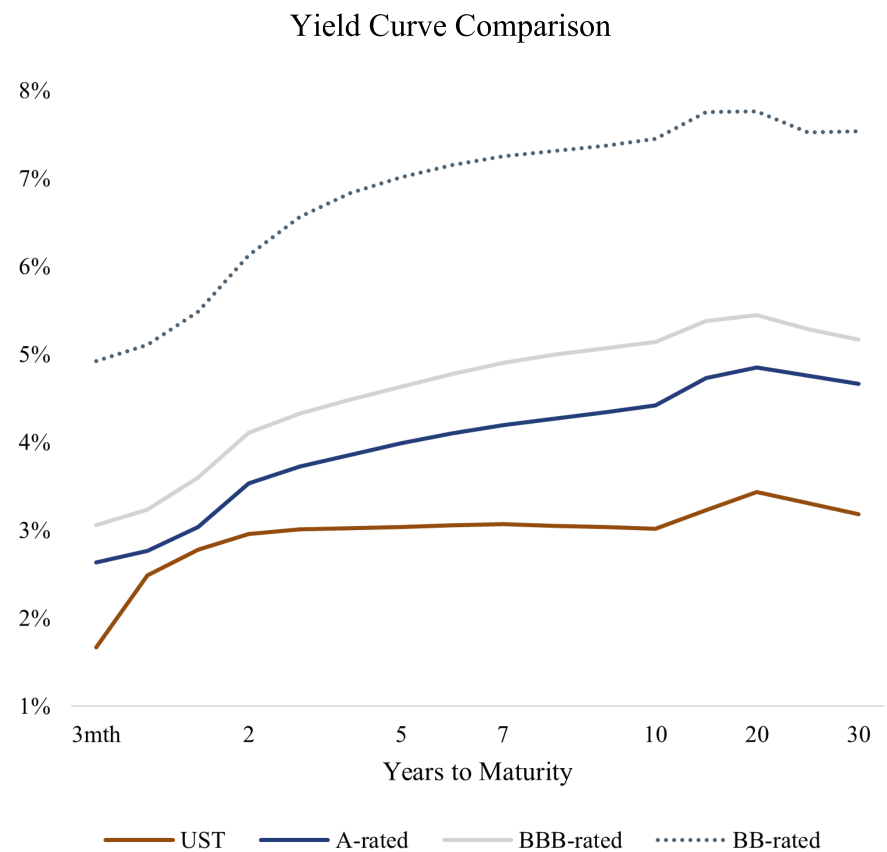




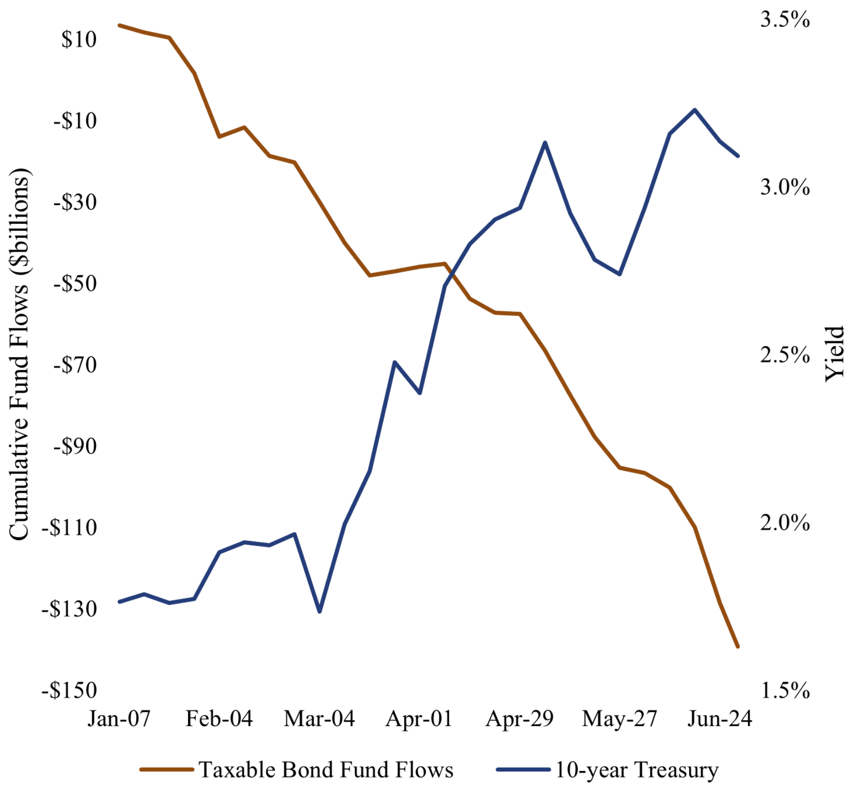
- In June, the Fed released their updated economic projections which indicated the central bank's belief the federal funds rate will rise towards 3.8% by yearend 2023.
- After the announcement, the 10-year Treasury yield began falling from about 3.5% to around 3% by month-end, an indication the market doubts the Fed will be able to raise short-term rates much above 3%.
- This market view is substantiated by the Fed Fund Futures forward curve which shows rates hovering near 3% through 2023 before trending lower.

- During the quarter, investment grade corporate bond yields rose over 100 basis points, primarily due to higher interest rates and secondarily because of wider credit spreads.
- Unlike the very flat Treasury yield curve, credit curves remain upward sloping with 5- to 7-year maturities potentially offering the best relative value.
- Despite the potential for an economic slowdown, we believe some higher quality credits presently offer decent relative value within the intermediate portion of the yield curve.

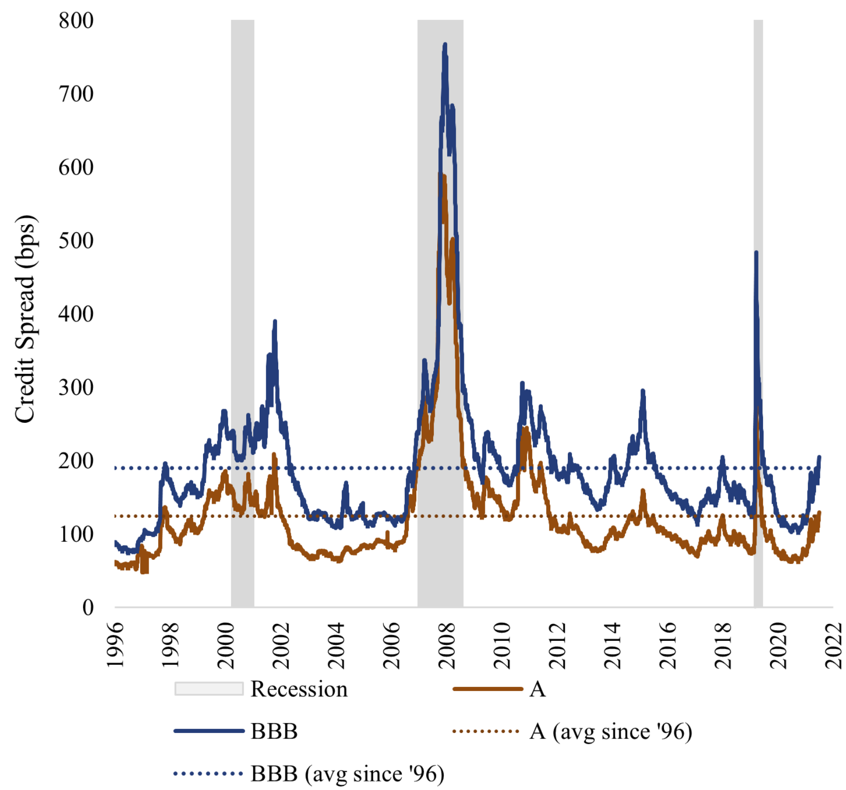
Source: Madison, Bloomberg, ICE Indices

NEGATIVE FUND FLOWS HAVE CONTRIBUTED TOWARDS CREDIT SPREADS MOVING TOWARDS LONGER-TERM AVERAGES

During 2022 Investors Have Made Net Withdrawals from Taxable Fixed Income Mutual Funds and ETFs



Historical Corporate Bond Spreads



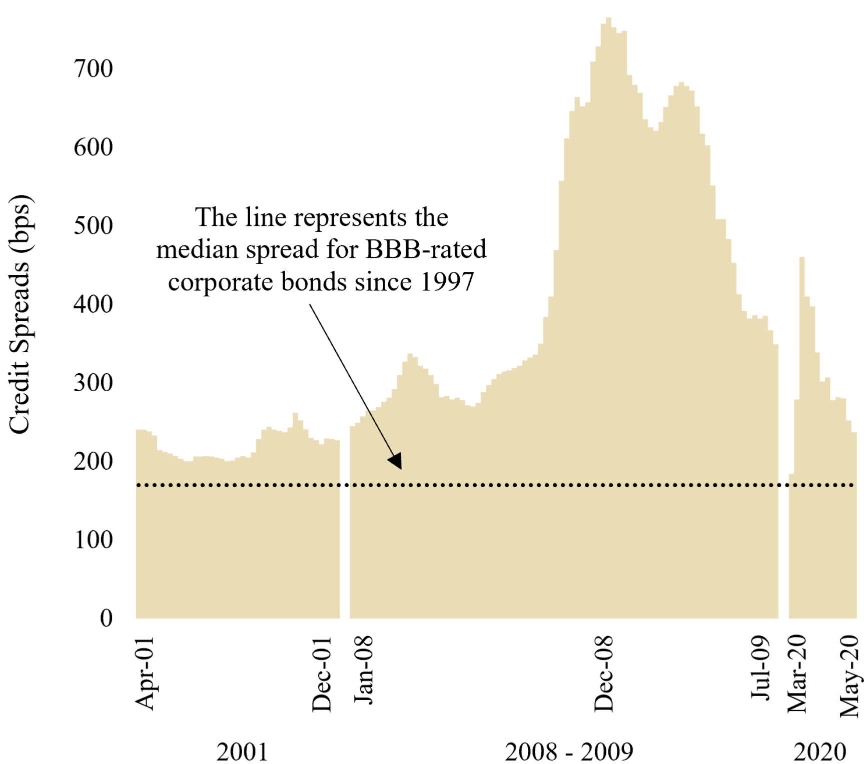
- Investors continue to withdraw funds from taxable fixed income mutual funds and ETFs with nearly $140 billion exiting these vehicles thus far in 2022.
- Rising interest rates is the most likely explanation for the sizable net redemptions, although tax loss harvesting may also be a contributing factor.
- Corporate bond valuations have moved towards longer-term averages as fixed income investors withdrew from the market.
- Although wider risk premiums are possible, we believe the threat of credit spreads moving considerable higher for up-in-quality issuers is rather low.

Source: Madison, Bloomberg, ICE Indices

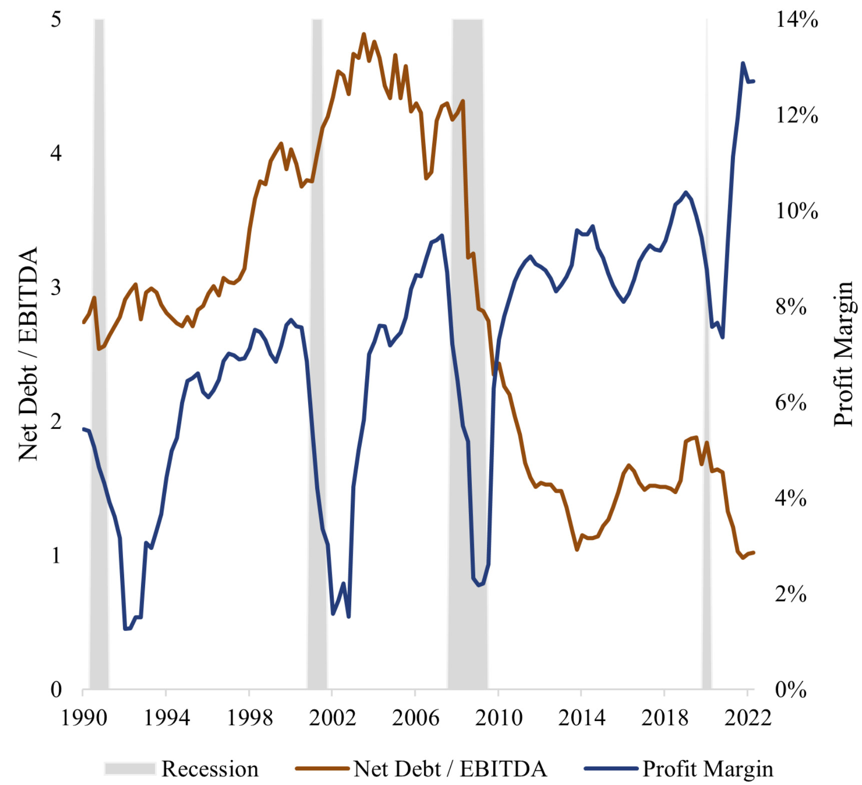
CREDIT SPREADS COULD GAP WIDER IF A RECESSION OCCURS, ALTHOUGH MOST CORPORATIONS ARE IN GOOD FINANCIAL HEALTH

Madison INVESTMENTS

BBB-rated Corporate Bond Risk Premiums during Recessionary Periods



Corporations Appear to Be in Decent Financial Shape (S&P 500 Index Members)



- A recession would likely cause credit spreads to move upward, especially if there was an extensive surge in corporate defaults.
- Assuming a recessionary environment, lower quality bonds would experience the most volatility while higher quality bonds are more apt to preserve value.
- An economic downturn coupled with persistently high inflation as well as rising interest rates could cause profit margins to fall from current double-digit levels.
- We believe, however, most corporations have the financial strength to endure an economic downturn given that balance sheets (on average) are less leveraged than past credit cycles and many entities are generating strong free cash flow.
- Given the current economic, geopolitical, and monetary policy uncertainties we believe it's prudent to be positioned in mostly higher quality issuers.

Source: Madison, Bloomberg, ICE Indices

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The S&P 500® is an unmanaged index of large companies, and is widely regarded as a standard for measuring large-cap and mid-cap U.S. stock-market performance. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

The Dow Jones Industrial Average® (The Dow®), is a price-weighted measure of 30 U.S. blue-chip companies. The index covers all industries except transportation and utilities.

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,138 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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The Bloomberg U.S. Municipal Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prefunded bonds.

The Bloomberg Emerging Markets Local Currency Government Index measures the performance of local currency Emerging Markets (EM) debt.

Bloomberg U.S. Government/Credit Bond Index includes securities in the Government and Corporate Indices. Specifically, the Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government).

The Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage backed securities, asset-backed securities and corporate securities, with maturities greater than one year.

The Bloomberg Global Aggregate Bond Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

The Bloomberg Intermediate Govt/Credit Bond Unmanaged index that tracks the performance of intermediate term US government and corporate bonds.

The Bloomberg US Treasury Inflation-Linked Bond Index measures the performance of the US Treasury Inflation Protected Securities (TIPS) market.

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The Shanghai Stock Exchange Composite Index is a capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.

October 12, 2021