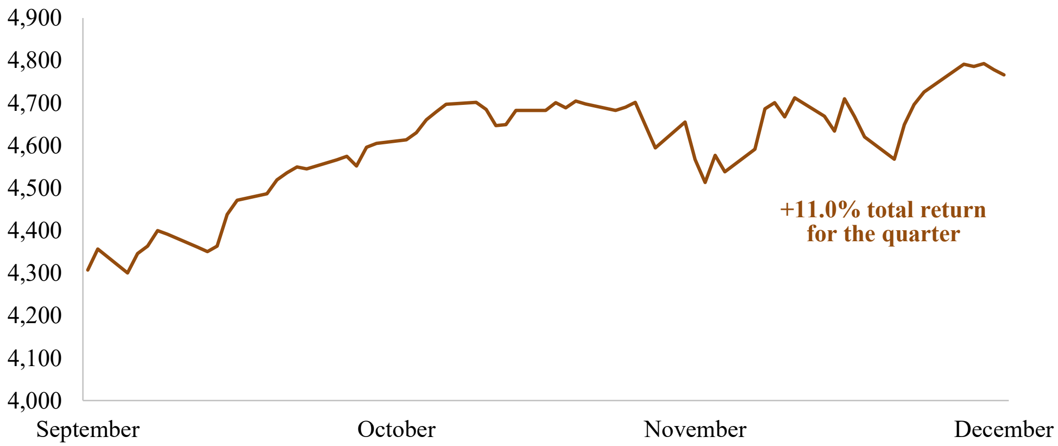
CLIENT COMMUNICATION

Madison Commentary Report - December 31, 2021

TABLE OF CONTENTS

EQUITY MARKETS MOVED SHARPLY HIGHER IN THE FOURTH QUARTER

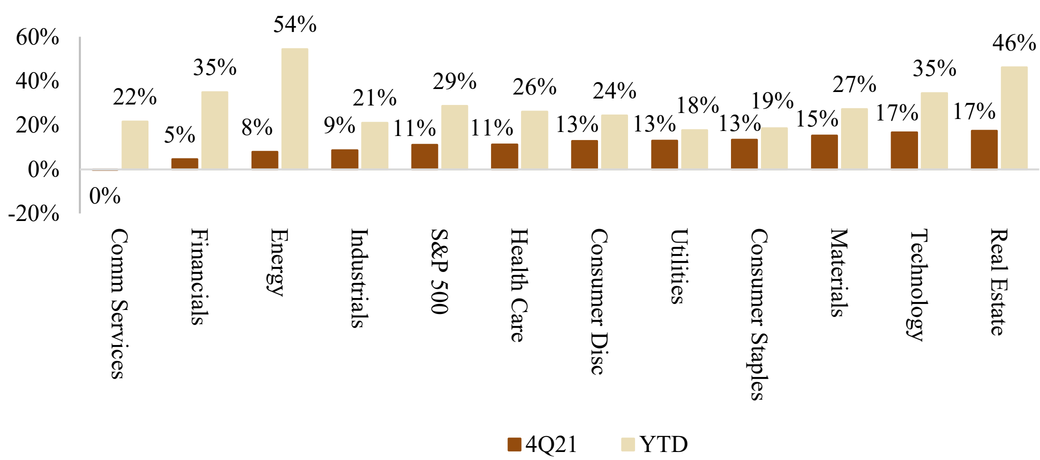
S&P 500® - Fourth Quarter 2021



Quarter Highlights

- Equity markets had a strong move into year-end despite the arrival of the Omicron variant and a more aggressive tapering policy from the Federal Reserve (Fed). The S&P 500 was up 11% in the fourth quarter bringing the full year to a + 28.7% return. Another very strong year for equity markets.
- The Federal Reserve has altered its path for reducing liquidity with an acceleration of the bond purchase taper setting up to begin to raise interest rates if inflation remains persistent. The market is now expecting rate hikes as early as March.
- Third quarter GDP slowed to a 2.3% annual pace. Fourth quarter GDP is expected to re-accelerate with estimates of 5.3%.

S&P 500® Sectors - Full Year and Fourth Quarter Performance



Sector Snapshot

- Fourth quarter performance was strong across most sectors. Real Estate and Technology were the strongest performers at +17% for the quarter while Communication Services, Financials and Energy had more modest returns at 0%, 4.5% and 7.9%, respectively.
- For the full year, all sectors experienced double digit returns. Energy led the strong performance with a 54% return. Real Estate was also very strong with a 46% return. Technology and Financials rounded out the leading performers with 35% returns. Utilities was the weakest performing sector with an 18% return.

Source: FactSet, Bloomberg

FOURTH QUARTER 2021 - MARKETS FINISH ON A STRONG NOTE

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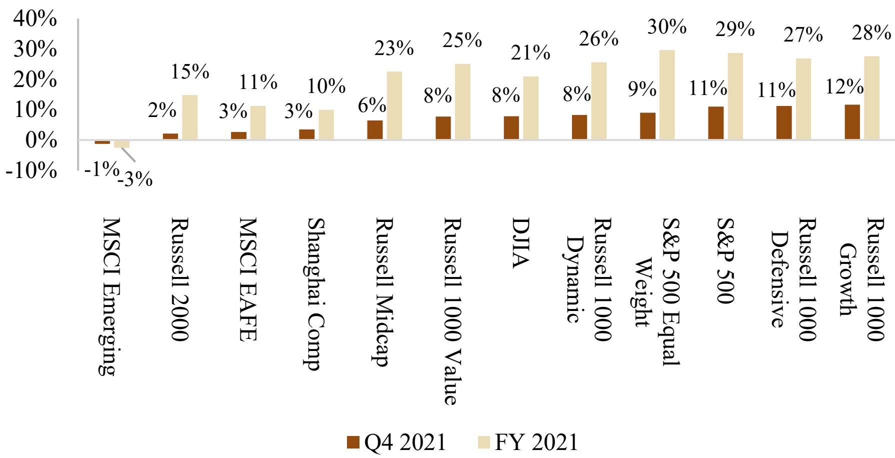
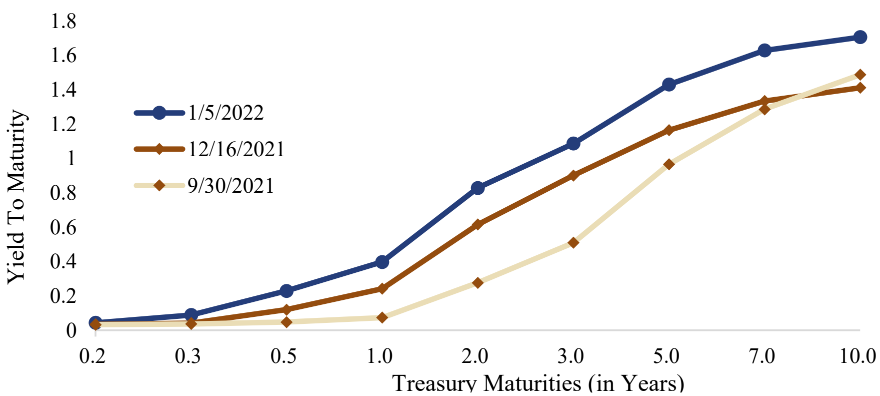
Various Equity Market Returns: Size, Geography

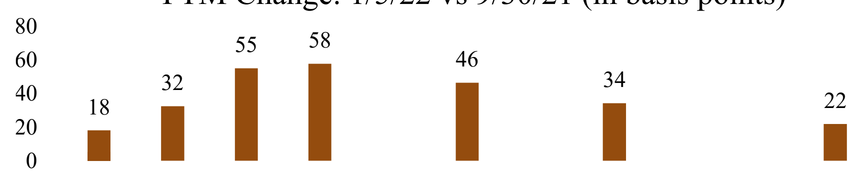


Note: Returns in USD

Yield Curve Has Steepened Since Fed Tapering Comments



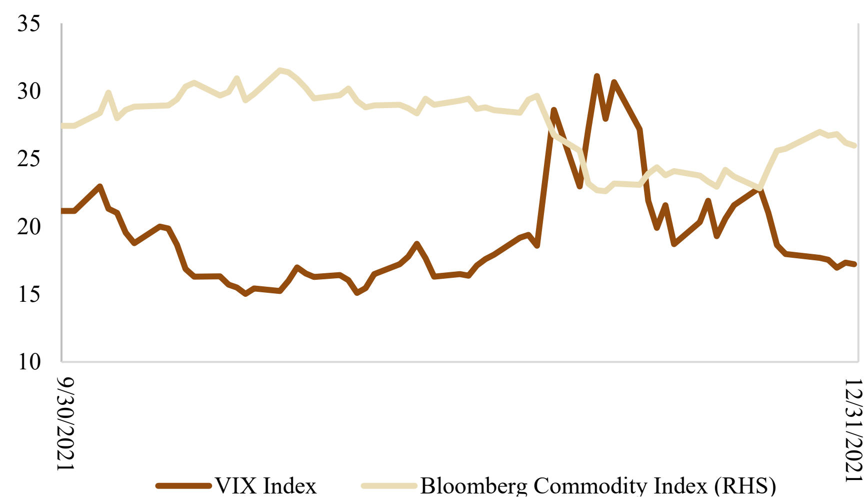
YTM Change: 1/5/22 vs 9/30/21 (in basis points)



Sources: Bloomberg

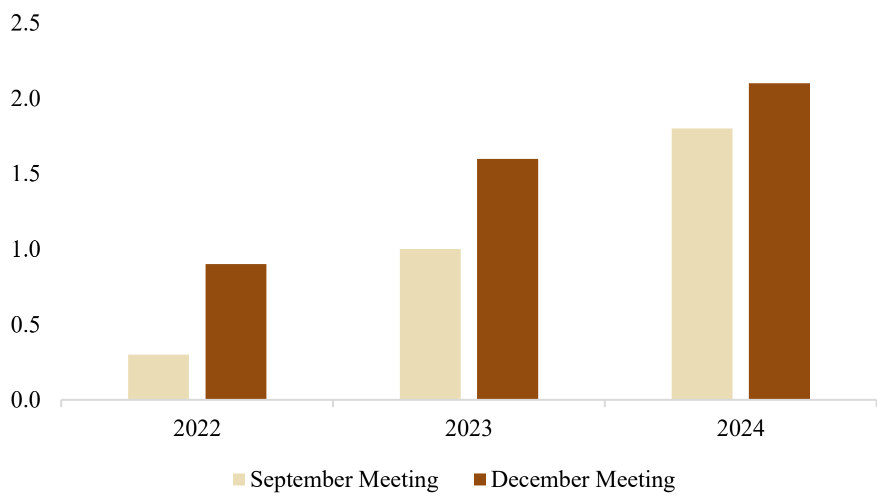
- Equity market returns were somewhat varied during the fourth quarter. The US large cap indices were the strongest with an 11% return for the S&P 500 and a 12% return for the Russell 1000 Growth. Small cap stocks underperformed during the fourth quarter with a 2% return. Midcap stocks were up 6% in the quarter and had a solid year, up 23%.
- Emerging Markets continued to underperform with a modestly negative return in the fourth quarter and -3% for the full year. Emerging Markets continue to experience headwinds from Covid. Developed Markets were up 3% and finished the year up 11% underperforming the various US indices. China also saw a modest return with 3% in the fourth quarter and finished the year with a 10% return.
- (Bottom Left) Bond markets continued to be volatile this year. During the fourth quarter, the 10-year Treasury yield was volatile but finished at 1.48% about where it started. The shorter-end of the yield curve (Treasuries with maturities less than five years) moved higher during the quarter. With the Fed accelerating the bond purchase taper and potentially raising interest rates, we continue to expect the yield curve to shift higher across maturities.
- (Bottom Right) Commodity prices stabilized and moved lower toward the end of the quarter. Volatility was uneven but declined as equity markets moved higher in December. We expect that the large increases in commodity prices are behind us but could continue to trend higher. With our current outlook, we expect volatility to settle at a higher level.

Volatility Decreased Into Year End, Commodities Moving Lower

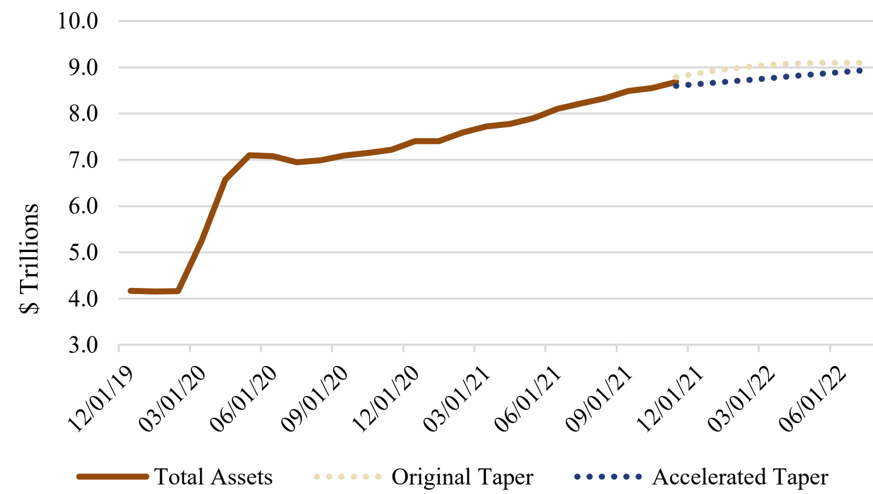


FEDERAL RESERVE RESPONDS TO HIGHER AND MORE PERSISTENT INFLATION

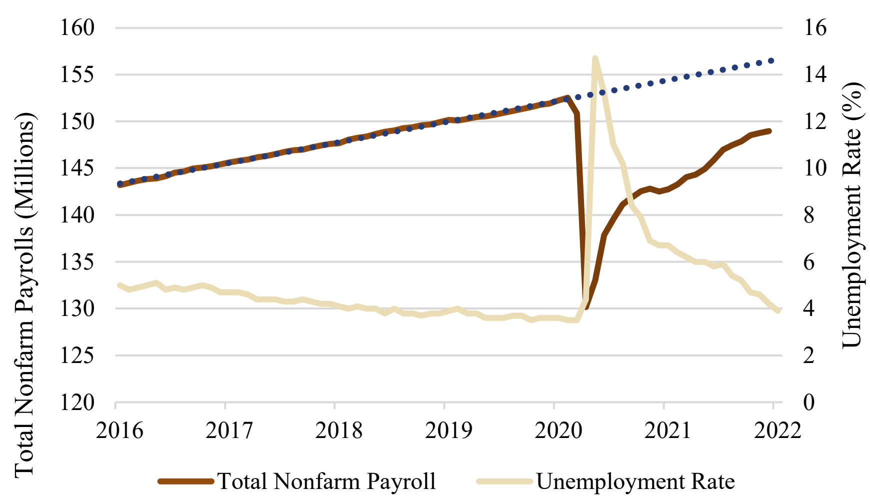
FOMC - Median Fed Funds Rate Projections



Federal Reserve Balance Sheet



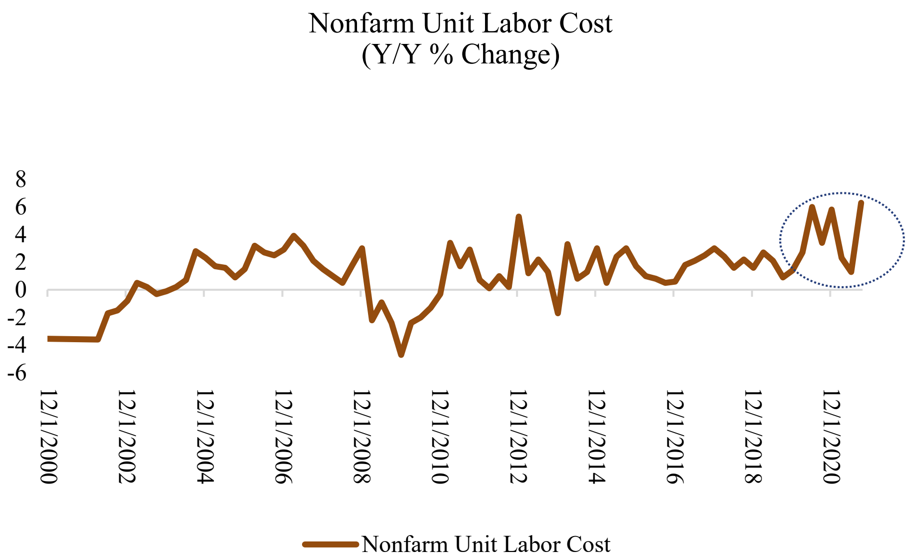
Maximum Employment Achieved?

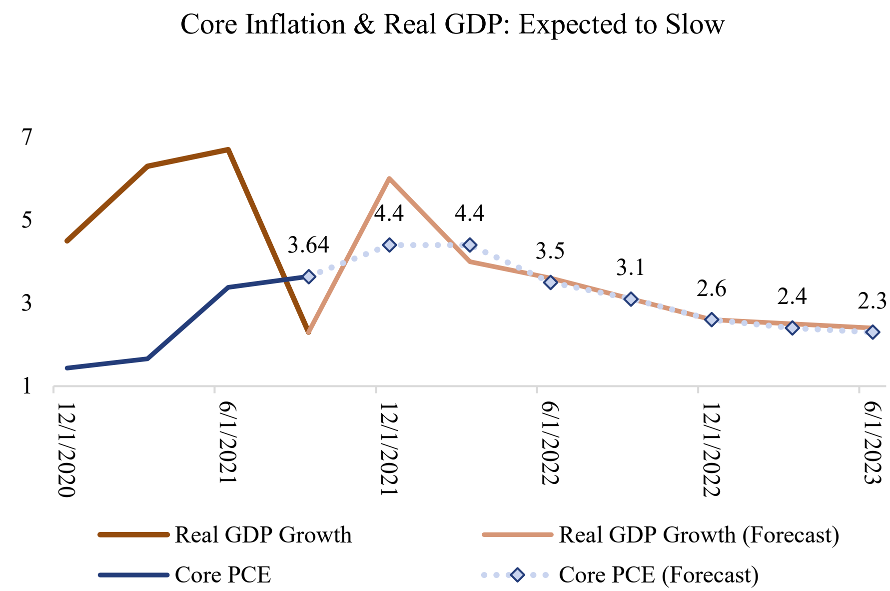


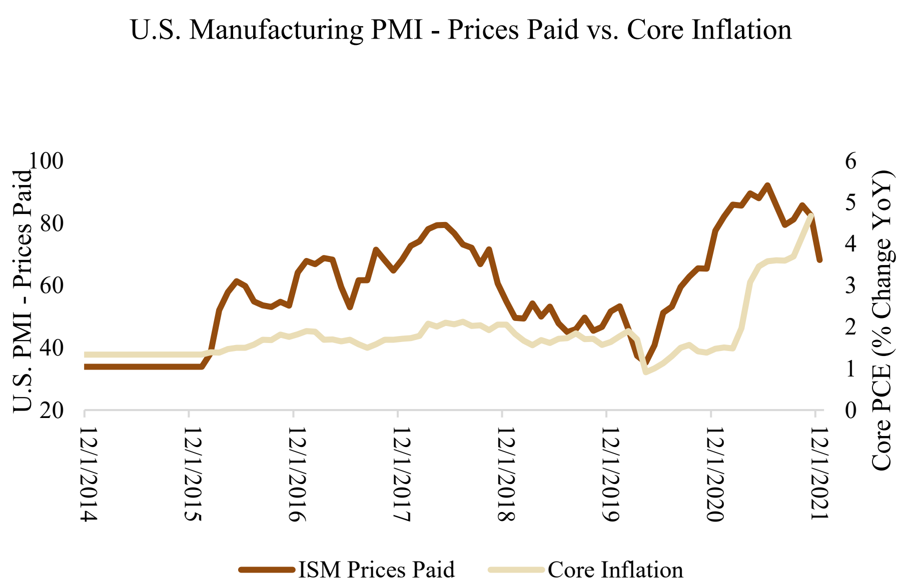
- (Top Left) Following the September meeting, the Federal Reserve (Fed) anticipated the need for a single interest rate hike in 2022. Inflation is proving to be more persistent and the median number of interest rate hikes warranted by the Fed rose to three at its December meeting. Shorter-term yields moved higher throughout the quarter in response to the Fed's more hawkish stance.
- (Bottom Left) The unemployment rate has fallen to an impressive 3.9%, however, it is due to a falling labor force participation rate. The economy remains 3.5 million workers light of the previous employment high in February of 2020 and roughly 7 million short of the pre-Covid trend. This muted recovery in the participation rate (61.9% vs. 63.4% pre-Covid) could lead to wage inflation as employers attempt to lure workers back into the labor market.
- (Top Right) In November, the Fed announced a plan to taper their asset purchases by $15 billion a month, putting them on pace to be completed by early June of 2022. Six weeks later, in the face of higher and more persistent inflation, the Fed doubled their pace to $30 billion a month, clearing the way to begin raising interest rates as early as March. The Fed has also communicated its willingness in letting the balance sheet, which will be around $9 trillion at the end of tapering, wind down (not reinvesting maturities) at a faster pace than it pursued during previous balance sheet runoffs, further reducing liquidity in the financial markets.

Sources: Factset, Federal Reserve Bank of St. Louis

DO WE NEED TO WORRY ABOUT INFLATION?



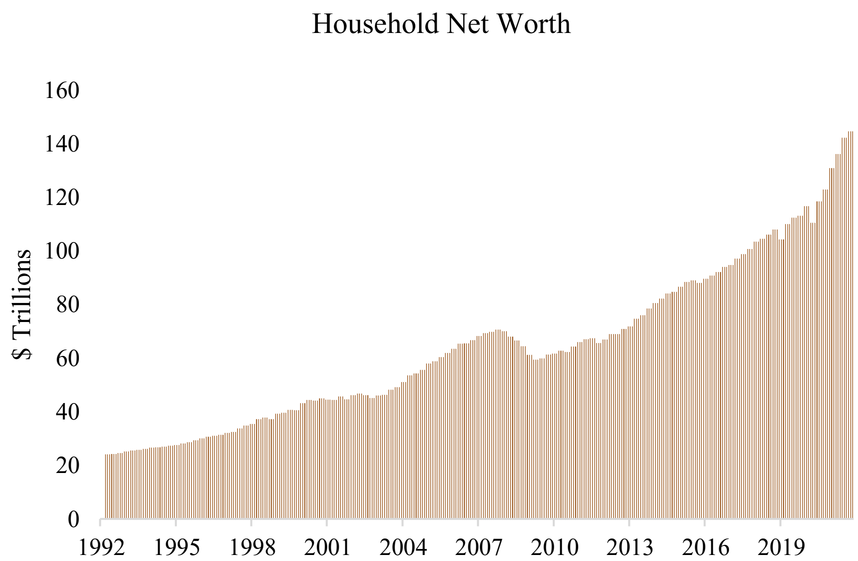


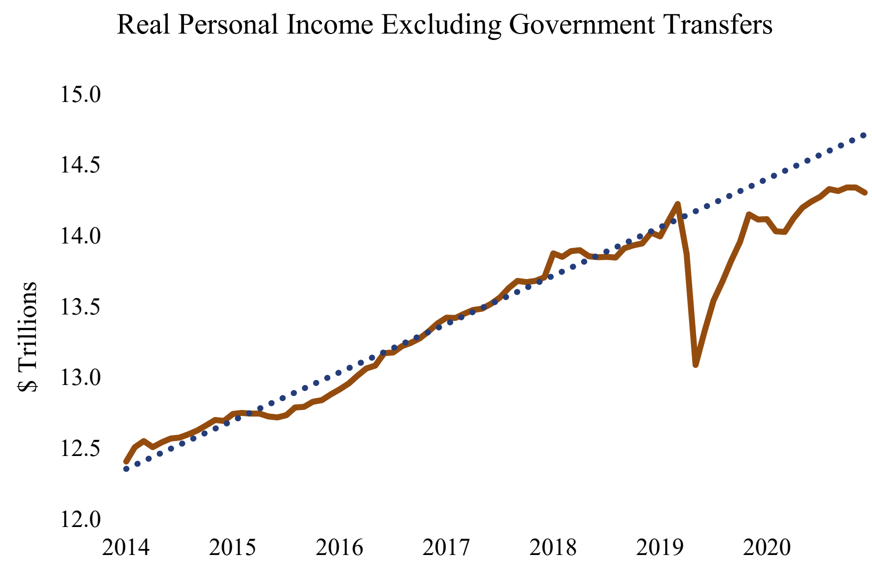


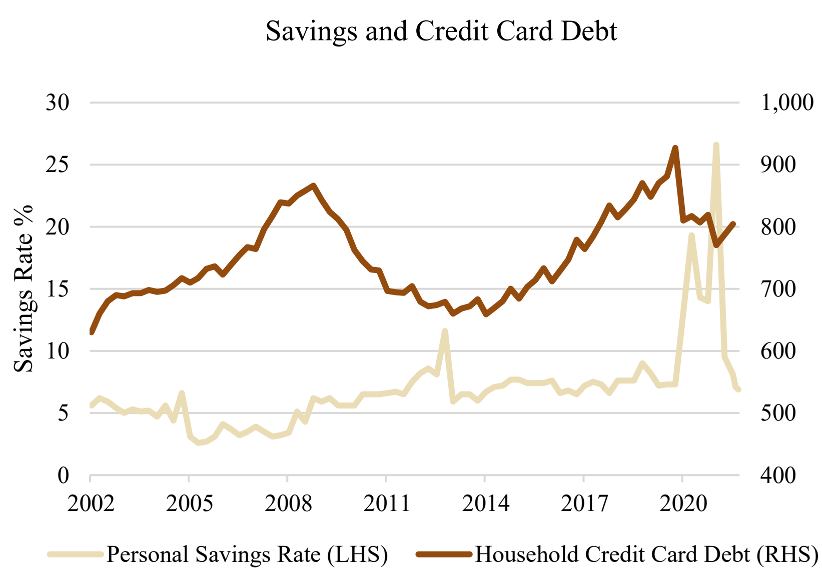
- (Top Left) Nonfarm Unit Labor Costs remain elevated as labor force participation has been slow to recover to pre-pandemic levels and Covid-related disruptions have kept workers on the sidelines. The Federal Reserve has stated that labor force participation may take much longer to return to 2019 levels, implying that labor costs may stay elevated. High labor costs eventually drive higher prices as companies try to maintain profit margins. This is a potential driver of more persistent inflation and bears monitoring.
- (Top Right) Expected Real GDP growth for 2021 is 5.6% with the economy's strong re-opening post the 2020 shutdowns. The consensus estimate for Real GDP growth in 2022 is 3.9% and predicts that growth will normalize starting in the second half of 2022 and return to approximately 2% growth in 2023. Similarly, core inflation is projected to peak in the first quarter of 2022 and continue to slow towards the end of this year, returning close to the Fed's 2% target in early 2023.
- (Bottom Left) The ISM (Institute for Supply Management) Prices Paid Index most recent reading reported a 17% sequential decline. The ISM Index includes prices paid for all purchases including imports but excluding crude oil. We believe this is a leading indicator that prices paid by business may drive slower core inflation over the next few quarters.

Source: Bloomberg

INFLATION AND LACK OF FISCAL SUPPORT COULD WEIGH ON CONSUMERS IN 2022





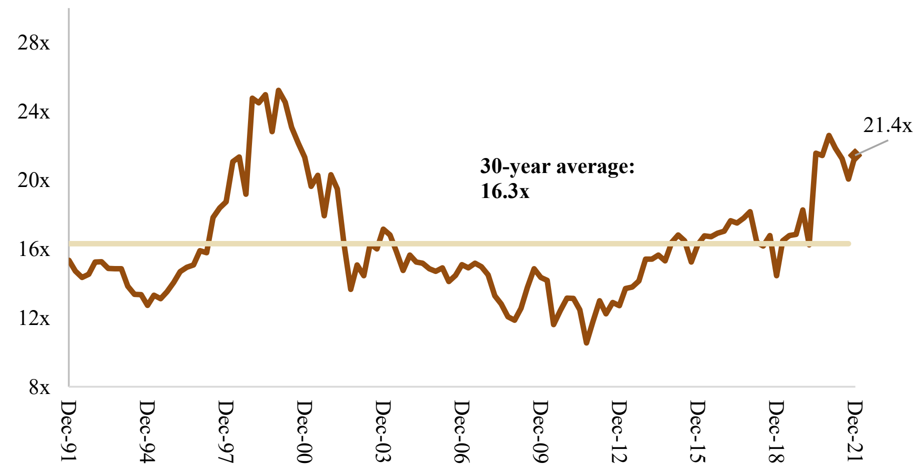


- (Top Left) The combination of another impressive year for equity markets and further home price appreciation has led to a new high in household net worth. The ensuing wealth effect generated a positive tailwind for consumer confidence and spending, however, both equity markets and home prices are susceptible to rising interest rates.
- (Bottom Left) Fiscal stimulus payments to consumers buoyed bank accounts over the last two years. As a result, the savings rate moved higher and credit card debt moved lower. Today, these programs have run their course and the savings rate has fallen to its pre-Covid level while credit card debt has resumed its ascent.
- (Top Right) Personal income expanded over the past year; however, recent gains have been limited on a real basis as inflation has erroded gains in income. Furthermore, as fiscal stimulus programs that supported consumers have ended, consumers' ability to spend in a similar manner in 2022 may come under pressure.

Source: Factset, Federal Reserve Bank of St. Louis

EXPECT TUG OF WAR BETWEEN EARNINGS GROWTH AND INTEREST RATES

S&P 500 Index Forward P/E Multiple



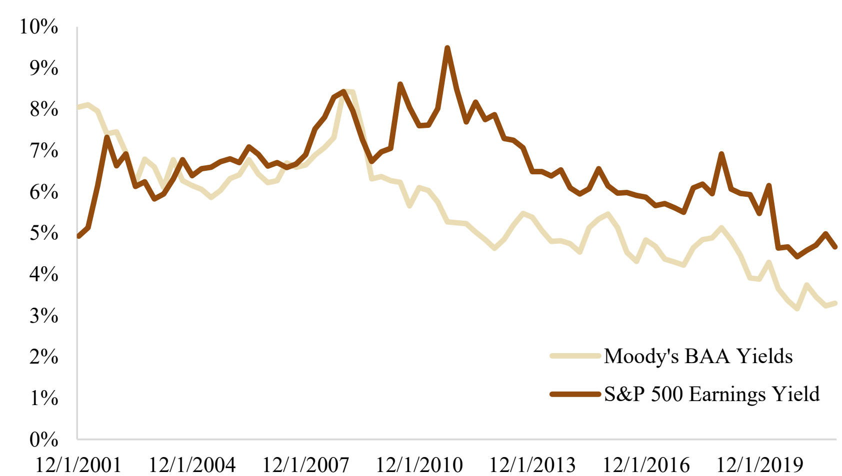
- (Top Left) Equity valuations remain high relative to historical averages but with extremely low interest rates and strong earnings growth, a higher price-to-earnings ratio is warranted. The Federal Reserve has recently changed direction and will likely raise interest rates in 2022. An increase in interest rates could result in multiple compression from current levels.
- (Bottom Left) Earnings estimates have continued to rise. $210 for 2021, a 49% increase, $228 for 2022, a 9% increase and then $249 in 2023, again a 9% increase. We expect to see a tug of war between earnings growth and rising interest rates resulting in muted returns in 2022 and likely 2023.
- (Bottom Right) Equities continue to be more attractive than bonds. The equity earnings yield remains higher than the investment grade bond yield. Additionally, with interest rates set to rise, we expect a constant headwind for bonds. As messaged, there is still a potential for positive equity returns but we anticipate more volatility. Fixed Income will face headwinds from rising interest rates and is likely to see slightly negative to negligible returns in 2022 and 2023.

S&P 500 Level Implied by Price to Earnings Combinations

			Price/Earnings Multiple				
			14x	16x	18x	20x	22x
	$	250	3,500	4,000	4,500	5,000	5,500
	$	240	3,360	3,840	4,320	4,800	5,280
	$	230	3,220	3,680	4,140	4,600	5,060
S&P 500	$	220	3,080	3,520	3,960	4,400	4,840
Earnings	$	210	2,940	3,360	3,780	4,200	4,620
per Share	$	200	2,800	3,200	3,600	4,000	4,400
	$	190	2,660	3,040	3,420	3,800	4,180

S&P 500 Top Down Estimates		
	Mean	Growth
2019A	$ 163.13	
2020A	$ 140.46	-14%
2021E	$ 209.55	49%
2022E	$ 228.01	9%
2023E	$ 249.59	9%

Stocks Remain Attractive to Investment Grade Bonds



Source: FactSet, Bloomberg, Moody's

MACROECONOMIC SCORECARD: DECEMBER 31, 2021

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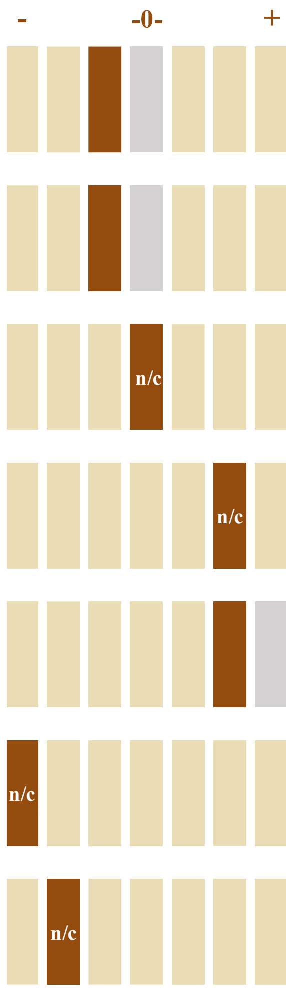
Unsurprisingly, US economic growth remains both resilient and uneven. The US economy continues to face uncertain pressures on a number of fronts. The pricing and supply of labor, materials and energy remain elevated for many regions and industries. Meanwhile, consumer confidence is supported by still healthy savings and historically high household net worth.



	Potential Influence on Stock Market
U.S. Economy	US economic growth is expected to slow from 5.6% in 2021 to 3.9% in 2022 due to lower fiscal spending, tighter monetary policy and tough comparisons. Consumer confidence should benefit from a strong job market and ample spending power; this could help offset the economic impact from a reduction in fiscal outlays.
Corporate Profits	The 2022 profit outlook is uncertain. Companies may struggle to maintain profit margins as key input costs like labor, materials, and energy, remain undersupplied. Despite these pressures, the current forecast for S&P 500 earnings growth in 2022 is 9%.
Inflationary Pressures	A myriad of factors continue to fuel inflationary concerns. Global supply chain bottlenecks, however, have shown clear signs of peaking and unwinding. This should ease inflationary impulses, especially in the goods sectors.
Interest Rates	The Fed is tightening monetary policy. QE tapering is advancing and a hike to the Fed Funds rate in March is now viewed as likely. We expect interest rates to trend higher.
Liquidity	Liquidity conditions are tightening. The Fed will pay keen attention to adverse reactions in the financial markets and overall asset prices. We expect the Fed to respond in force should outsized stresses emerge.
Sentiment	Investor complacency continues to moderate after potentially peaking in late 2021. Low quality stocks (companies with no earnings) are notably weakening, an indication that unhealthy frothy sentiment is beginning to normalize.
Valuation	Risk assets remain richly valued relative to historical norms. Accordingly, more muted returns are anticipated. Proactive, non-passive, risk management will be important.

- Negative for Stocks
+ Positive for Stocks

■ - Current
■ - Prior
n/c - No change

NEWS INFLUENCING MARKETS

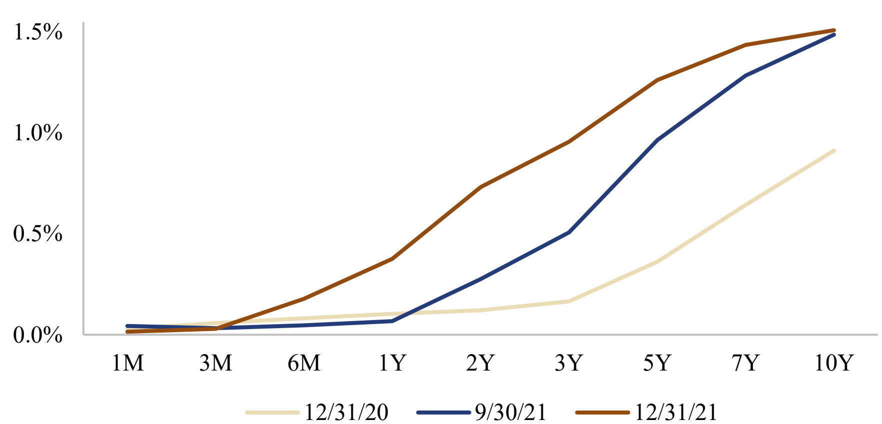
Potentially Positive for Bond Returns

+ A faster than expected decline in the rate of inflation could slow the Fed’s projections for raising short-term rates, thereby leading to a lower terminal (i.e. peak) fed funds rate.
+ The speed and severity of the Omicron variant could once again hamper reopening and corresponding economic growth, fostering policy adjustments that could pressure interest rates lower.
+ Increased geopolitical disputes between China and Taiwan and/or Russia and Ukraine could lead to a flight to quality demand for Treasuries, both of which would support lower interest rates.

Potentially Negative for Bond Returns

– A federal funds rate that meets or exceeds longer-term inflation projections would pressure the yield curve higher.
– Should current and future coronavirus variants prove to be less disruptive than previous occurrences, global economic activity could rebound more quickly and hasten the pace of monetary policy adjustments by the major central banks.
– A shift in bond market sentiment that alters the current acceptance of negative real yields could push interest rates higher even if inflation moderates.

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		Current	Prior				
U.S. Policy							
Monetary (Fed)		Current	Prior				
Fiscal (Congress)			n/c				
Regulatory / Tax			n/c				
Global							
Foreign Macroeconomics				n/c			
Geopolitical tensions				n/c			
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		Current	Prior				
Sentiment			n/c				

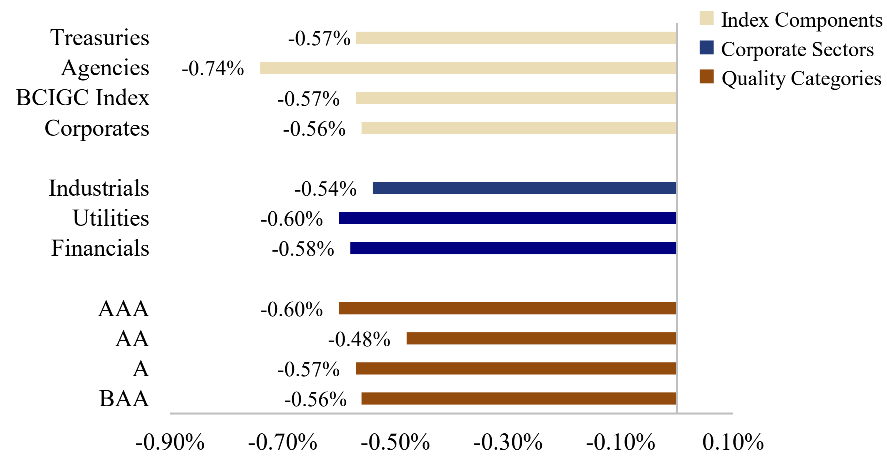
- Negative for Bonds
+ Positive for Bonds

- Current
- Prior
n/c - No change

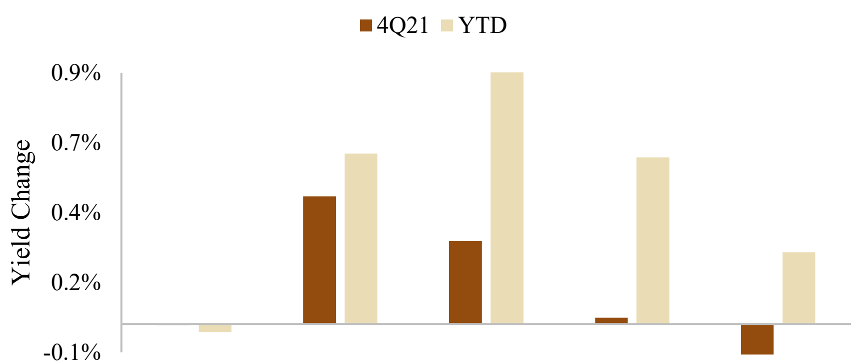
PERFORMANCE UPDATE FOR THE FOURTH QUARTER 2021

Asset Class	Market Sector	4Q21	YTD
Money Market	3-month Tbill	0.0%	0.0%
Fixed Income	TIPS (1-10 year)	1.5%	5.7%
	Municipal Bonds (1-30 yr)	0.7%	1.5%
	US High Yield	0.7%	5.3%
	US Aggregate (1-30 yr)	0.0%	-1.5%
	EM Aggregate	-0.5%	-1.7%
	Intermediate Gov/Credit	-0.6%	-1.4%
Equities	S&P 500 Index	11.0%	28.7%
	Russell 3000 Index	9.3%	25.6%
Int'l Equities	MSCI Europe, Asia, Far East	2.7%	11.9%
	MSCI Emerging Markets	-1.4%	-2.5%
Commodities	Gold	4.0%	-4.3%
	Crude Oil (Brent)	2.9%	65.6%
	Commodities	-1.6%	27.1%

Total Rate of Return Comparison
Fourth Quarter 2021

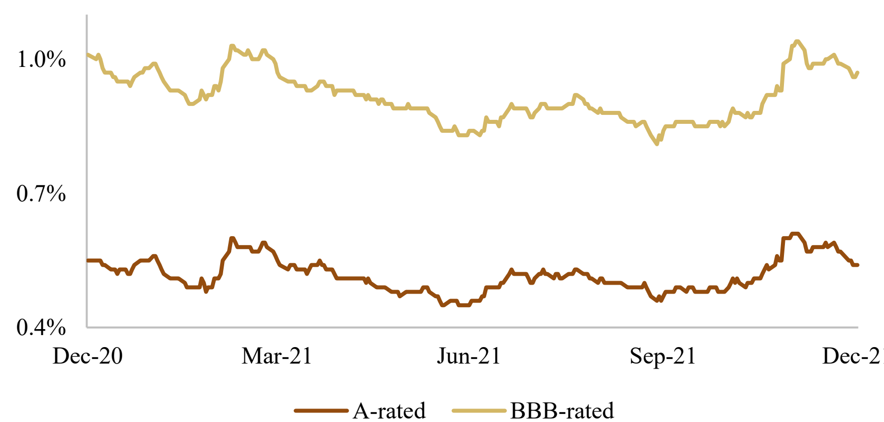


U.S. Treasury Curve
Yield Change (bars) and Period Returns (bottom data table)



Returns	3-mth	2-yr	5-yr	10-yr	30-yr
4Q21	0.01%	-0.53%	-0.90%	0.67%	4.70%
YTD	0.04%	-0.57%	-2.80%	-3.60%	-4.62%

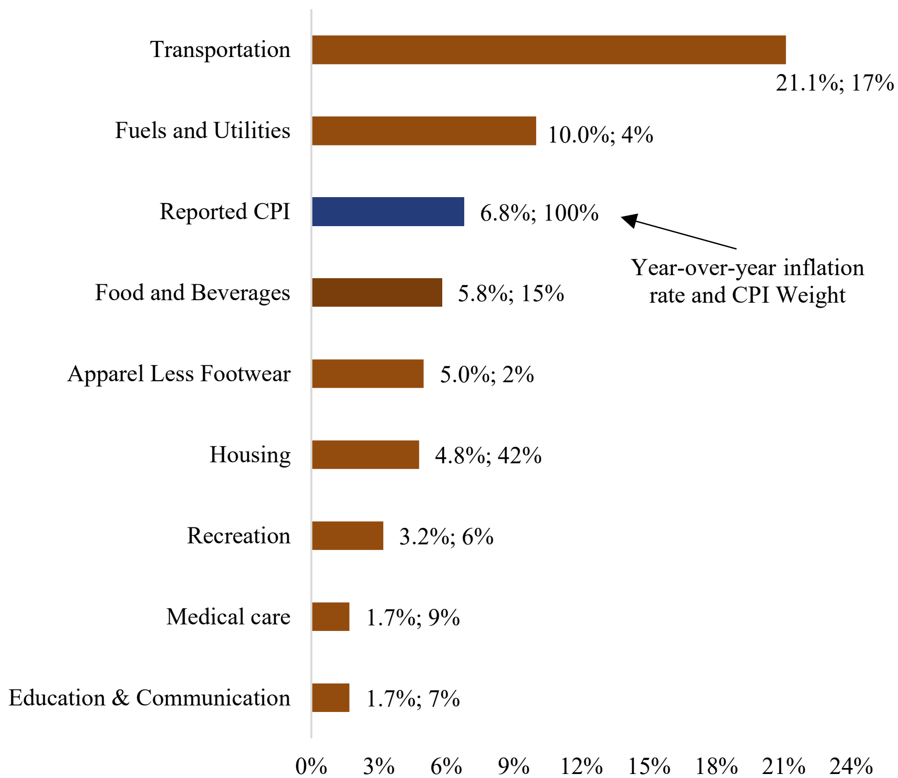
Comparison of Intermediate Corporate Spread
by Credit Quality



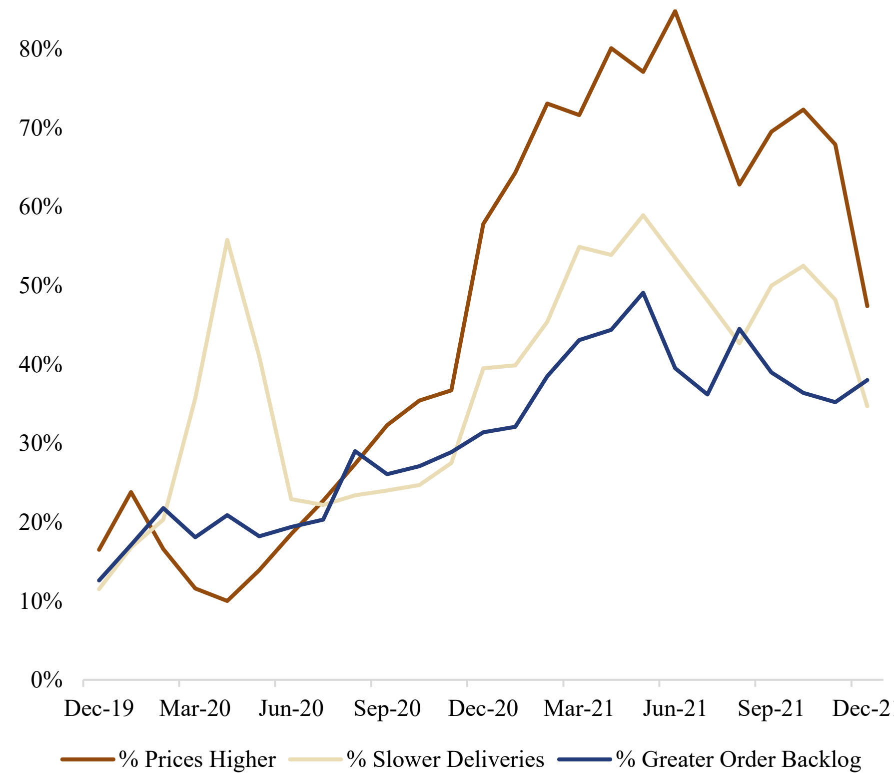
Source: Madison, Bloomberg

INFLATION HAS REACHED LEVELS LAST SEEN DURING THE 1980s

The High Rate of Inflation is Primarily Attributable to the Transportation, Fuels/Utilities, and Food/Beverage Categories



Disruptions Within the Manufacturing Supply Chain are Showing Signs of Improvement Which May Help Stabilize Prices



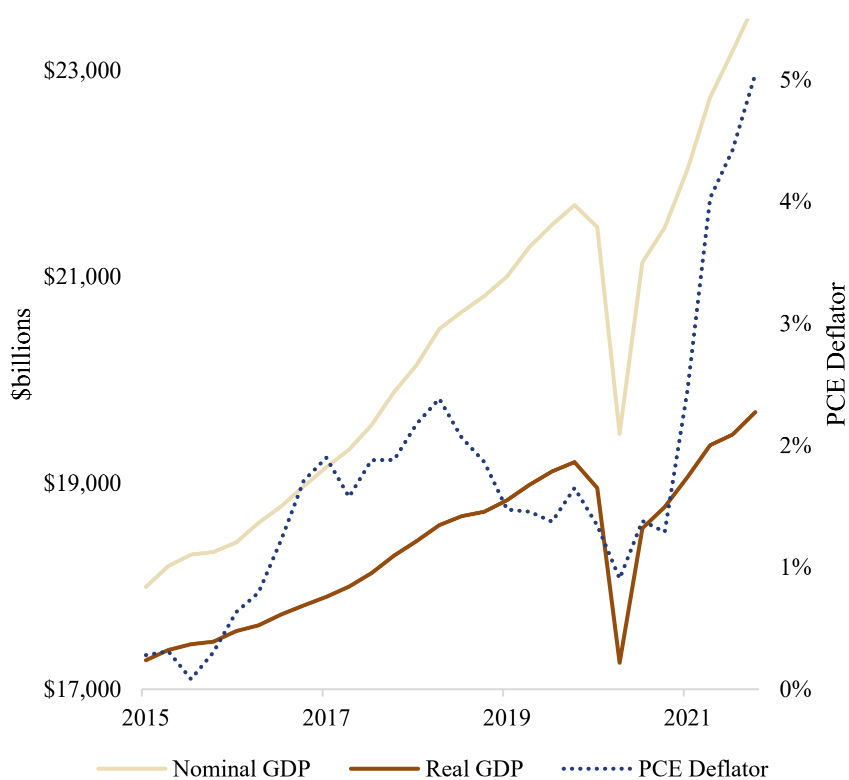
- Inflation is proving to be more persistent than many economists initially communicated; reaching levels last seen in the early 1980s.
- In November, four product categories representing nearly 40% of CPI reported year-over-year price increases of at least 5% including Transportation, 21.1%; Fuels and Utilities, 10.0%; and Food/Beverages, 5.8%.
- Housing-related inflation which accounts for 42% of CPI was up 4.8%.

- Global supply chain issues have contributed towards inflationary pressures, especially material scarcity, increasing freight prices, and port congestion.
- In recent months, the National Association of Purchasing Management reported supply chain improvements including fewer firms experiencing price increases, slower deliveries, and/or order backlogs.

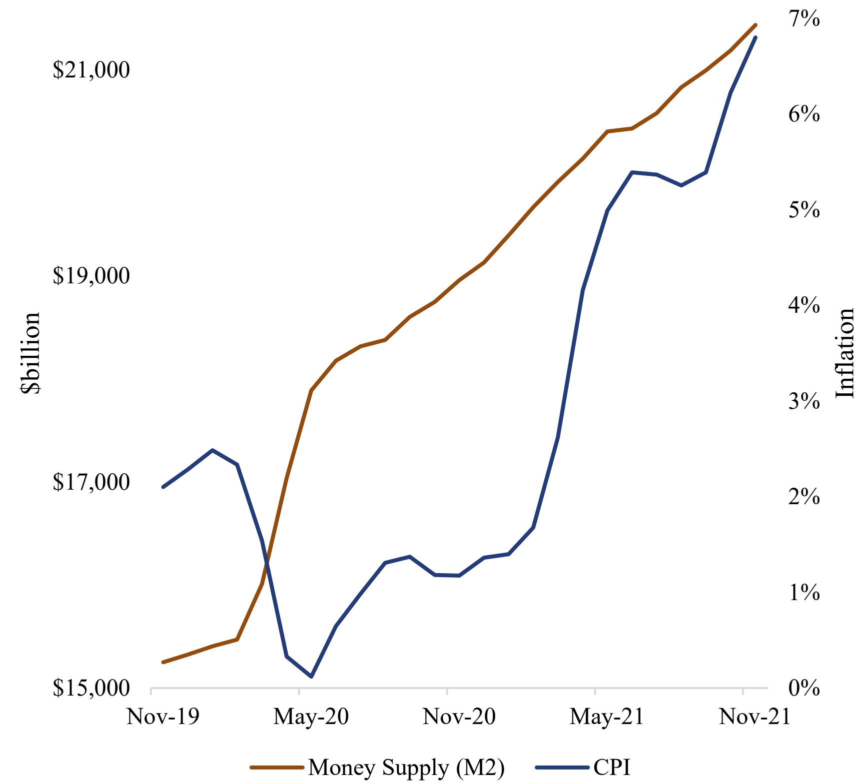
Source: Bloomberg

NOMINAL GDP HAS EXPERIENCED DOUBLE-DIGIT GROWTH ACCOMPANIED BY ELEVATED INFLATION

GDP Growth Has Exploded as Has Inflation (measured by the Personal Consumption Expenditures Deflator)



Money Supply Growth (buoyed by accommodative monetary policy and fiscal stimulus) Likely Contributed Towards Higher Inflation



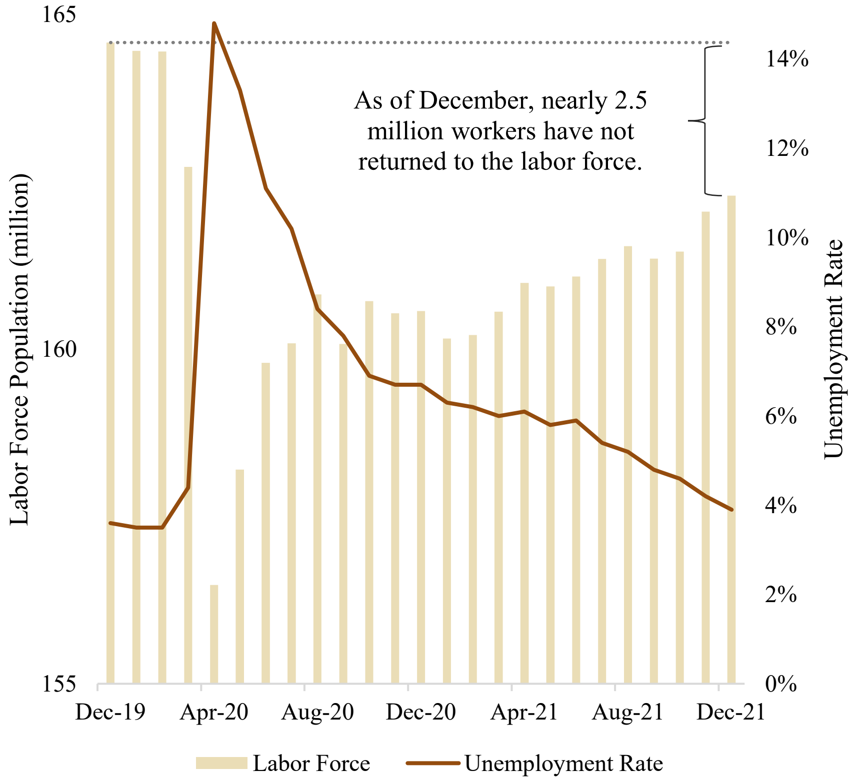
- Nominal GDP growth has attained levels last seen during the 1950s, a testament to the resiliency of consumer demand bolstered by the substantial pandemic-related federal support programs.
- Taking into account inflation, Real GDP has also increased rapidly and continues to grow beyond its pre-pandemic level.
- Real GDP growth is projected to drift towards 2.5% during the next two years, although the long-term trend will likely be influenced by the rate of inflation.

- Elevated inflation felt in 2021 was mainly due to demand-pull factors as supply shortages led to upward price pressures, an occurrence we expect will recede over the near-term.
- An escalating inflationary concern is the tremendous expansion of the nation's money supply which increased at an annual rate of 24.8% and 13.1% in 2020 and 2021, respectively. Recent M2 growth is the highest since the 1970s.
- The Fed's tapering of asset purchases will likely dampen money supply growth, although this policy action doesn't guarantee money supply will settle in at an amount less prone to causing higher inflation.

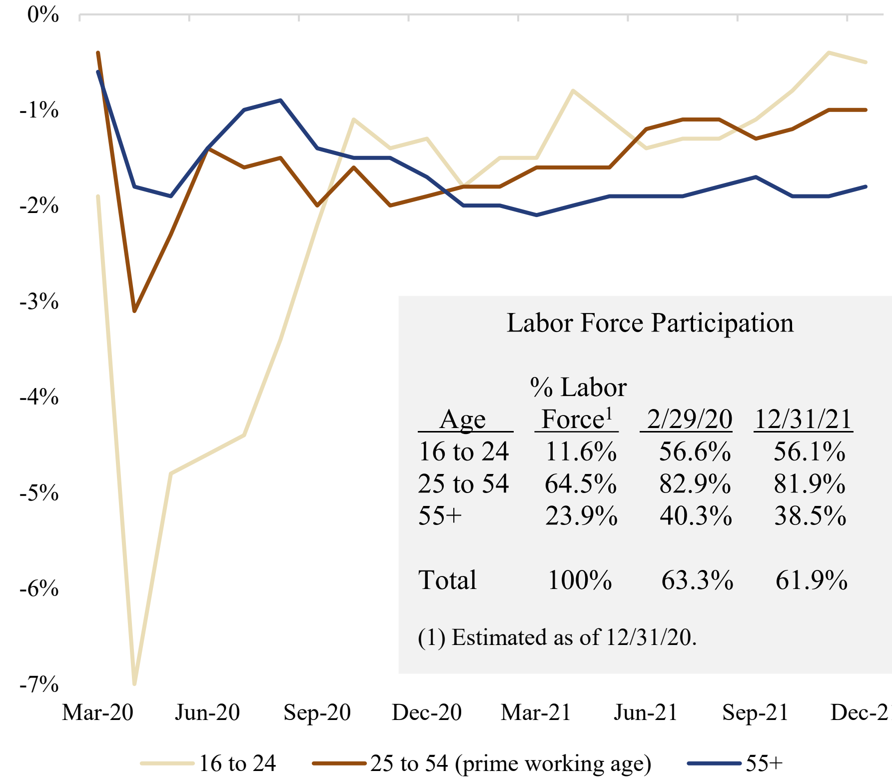
Source: Bloomberg

THE LOW LABOR PARTICIPATION RATE CANNOT BE FULLY EXPLAINED

Labor Participation Struggles to Recover, Although the Unemployment Rate Continues to Decline Toward Full Employment



Change in Labor Force Participation since February 2020 (by age group)



Age	% Labor Force[1]	2/29/20	12/31/21
16 to 24	11.6%	56.6%	56.1%
25 to 54	64.5%	82.9%	81.9%
55+	23.9%	40.3%	38.5%
Total	100%	63.3%	61.9%

(1) Estimated as of 12/31/20.

- The U.S. employment situation continues to improve with more positions available to the jobless workforce than the number of unemployed workers.
- Recent reports indicate there are about 2.5 million fewer workers either employed or actively looking for work. For now, many laborers have chosen to remain on the sidelines, thereby making it difficult for companies to fill job openings with qualified candidates.

- The decline in labor participation is the highest for the 55+ age category followed by those in the prime working age group (i.e. 25-54 years old).
- There are legitimate reasons for those choosing to exit the workforce including worries about both health safety and childcare as well as an opportunity to retire early given wealth accumulation.
- Some employers have significantly increased wages to attract qualified workers, an act that may eventually contribute towards future inflation.

Source: Bloomberg

GROWTH AND INFLATION ARE FORECAST TO SLOW AS THE EMPLOYMENT SITUATION CONTINUES TO IMPROVE

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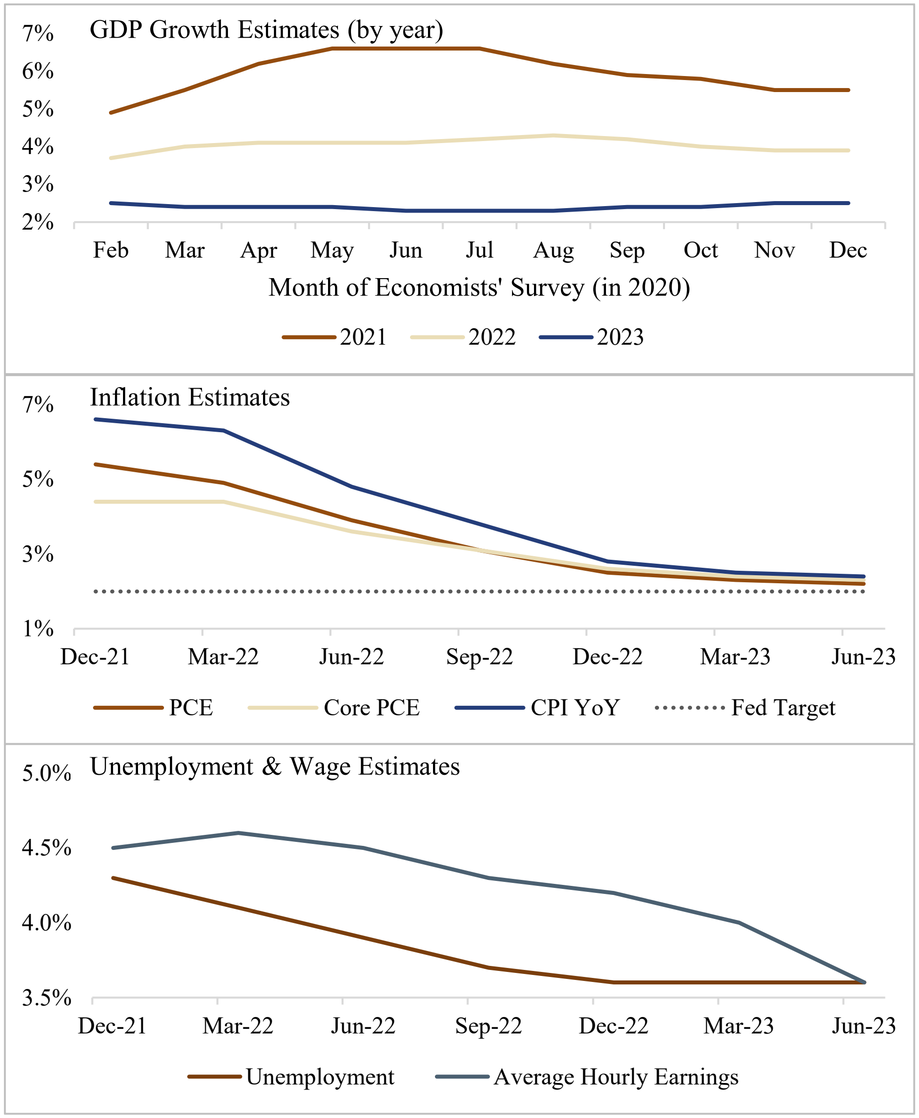
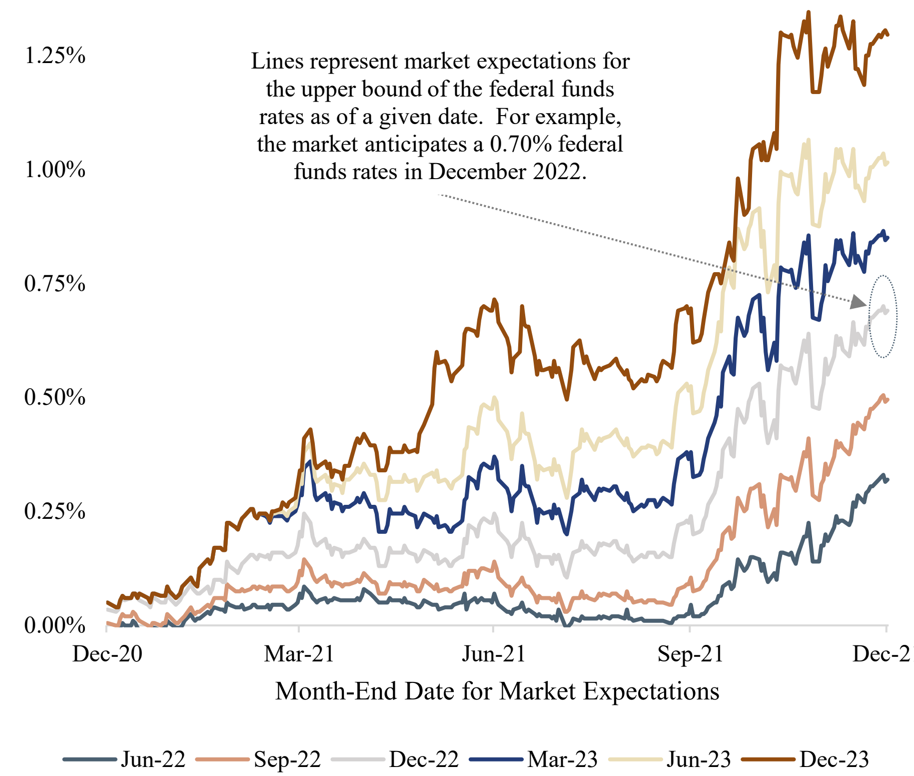
Consensus Forecasts Indicate Economic Growth and Inflation Will Decline in the Coming Quarters



Market Expectations for Where the Fed Sets the Upper Bound for the Federal Funds Rate During Future FOMC Meetings

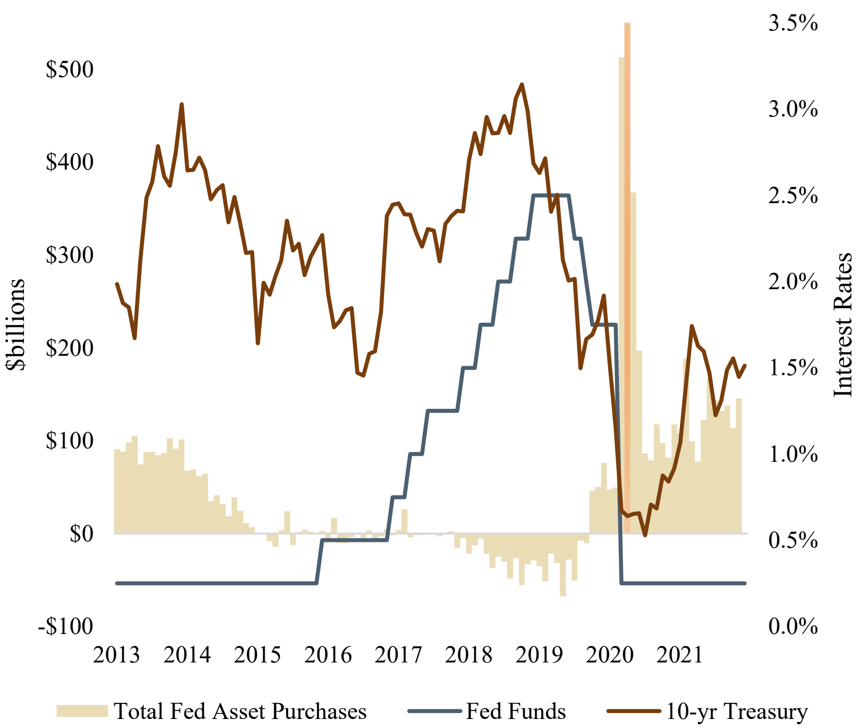


- The Fed along with many economists expect economic growth, inflation, and unemployment will trend towards preferred levels during the next few quarters.
- In the meantime, unrelentingly lofty inflation has caused the Fed to hasten the pace of tapering asset purchases and pulled forward the liable date for an increase in short-term rates.
- Many investors now believe the Fed will conclude its tapering exercise within the next three months and possibly raise rates in either March or June.
- We're also keeping an eye on the Fed's likely terminal rate (i.e. the highest fed funds rates recorded during the rate cycle) which currently appears to be around 1.25% within the next two years.

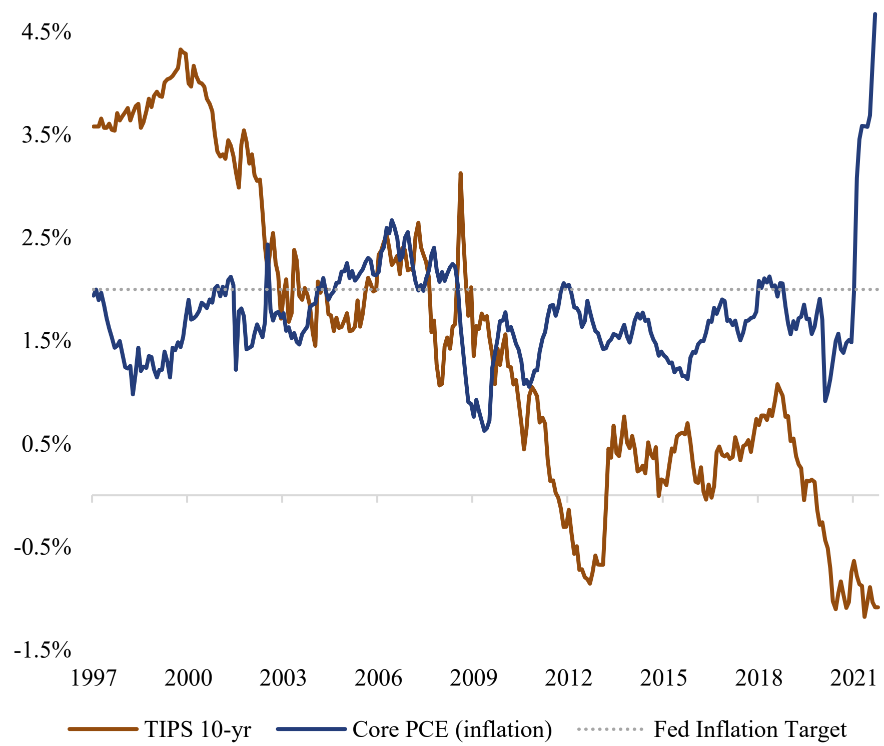
Source: Bloomberg

THE FED'S CURRENT PLAN FOR REDUCING ASSET PURCHASES MAY RESULT IN HIGHER YIELDS GIVEN NEGATIVE REAL INTEREST RATES

The Fed's Tapering of Asset Purchases from 2013 to 2014 Initially Caused Rates to Rise Before Retreating to Lower Levels



Real Interest Rates are Negative (illustrated by TIPS) as Inflation Exceeds Nominal Treasury Yields



- A number of market participants have expressed worries about interest rates rising as the Fed reduces the central bank's monthly asset purchases.
- Intuitively, lower demand for Treasuries should cause longer-term rates to rise, although that didn't play out when the Fed tapered purchases in 2013 to 2014.
- We expect the Fed's tapering activity will have limited impact on interest rates and believe investors' perceptions about the start date and pace of eventual rate hikes are more apt to influence rates.

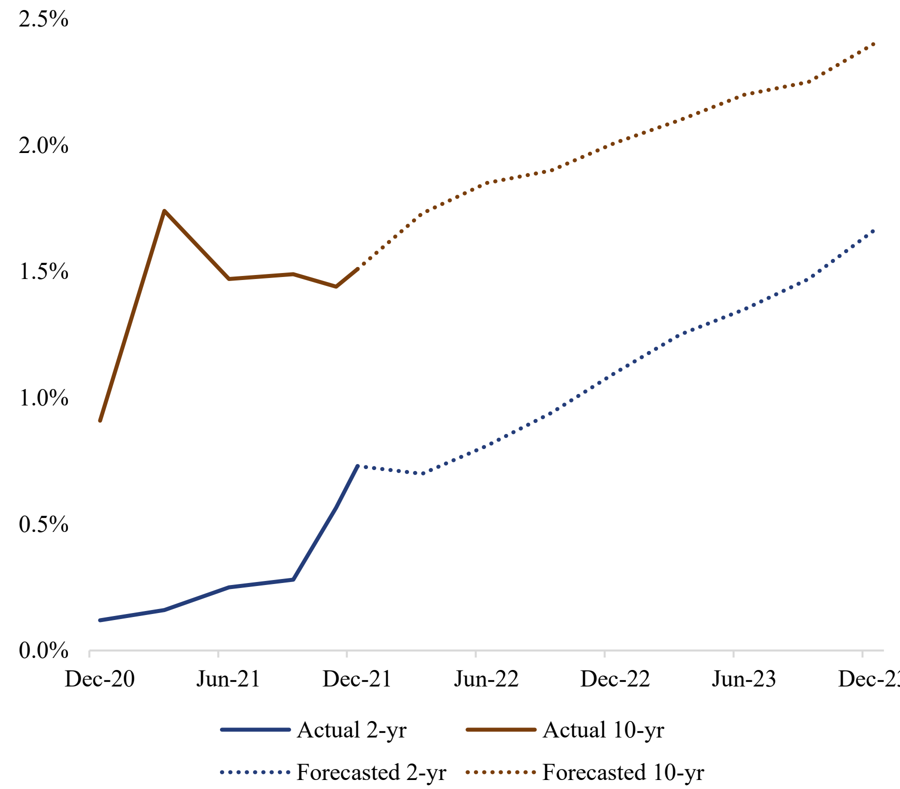
- One noteworthy caveat to our rate outlook is how negative real interest rates have become during the past 18 months. Soaring inflation without much upward movement in interest rates has exacerbated real yields.
- From our perspective, interest rates are predisposed to move upward to lessen the unfavorable gap between nominal and inflation-adjusted yields.
- Although we deem Treasury Protected Inflation Notes (TIPS) to be overstating future price increases, we foresee longer-term nominal Treasuries valuations adjusting for loftier average inflation than experienced during the past decade.

Source: Bloomberg

THE SHAPE OF THE YIELD CURVE MAY FLATTEN AS THE FED CONCLUDES TAPERING AND BEGINS TO INCREASE RATES

Shape of the Treasury Curve (10-year vs 2-year)
Experienced During Past Fed Rate Hikes

Interest Rates are Projected to Move Upward
During the Coming Quarters



- Yield curve positioning will become an important determinant of bond returns in coming quarters.
- Though the yield curve typically flattens as the Fed increases short-term rates, market forecasts indicate the slope of the yield curve during the next rate cycle will remain near 100 basis points.
- If this prediction bears out then investors may be able to earn incremental return by positioning bonds on the steepest part of the yield curve and potentially benefit (in terms of less price volatility) as bonds roll towards maturity.

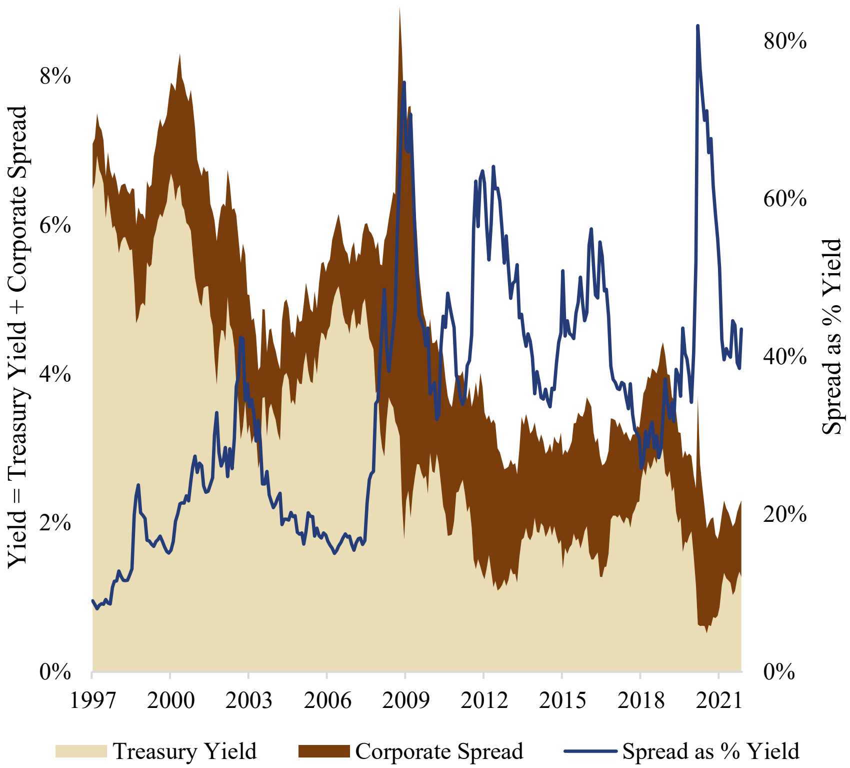
	Date	Fed Funds	2-year	10-year
Actual	12/31/21	0.25%	0.73%	1.51%
Forecast	6/30/22	0.50%	0.81%	1.85%
Forecast	12/31/22	0.75%	1.10%	2.01%
Forecast	6/30/23	1.25%	1.35%	2.20%
Forecast	12/31/23	1.50%	1.66%	2.40%

Source: Bloomberg

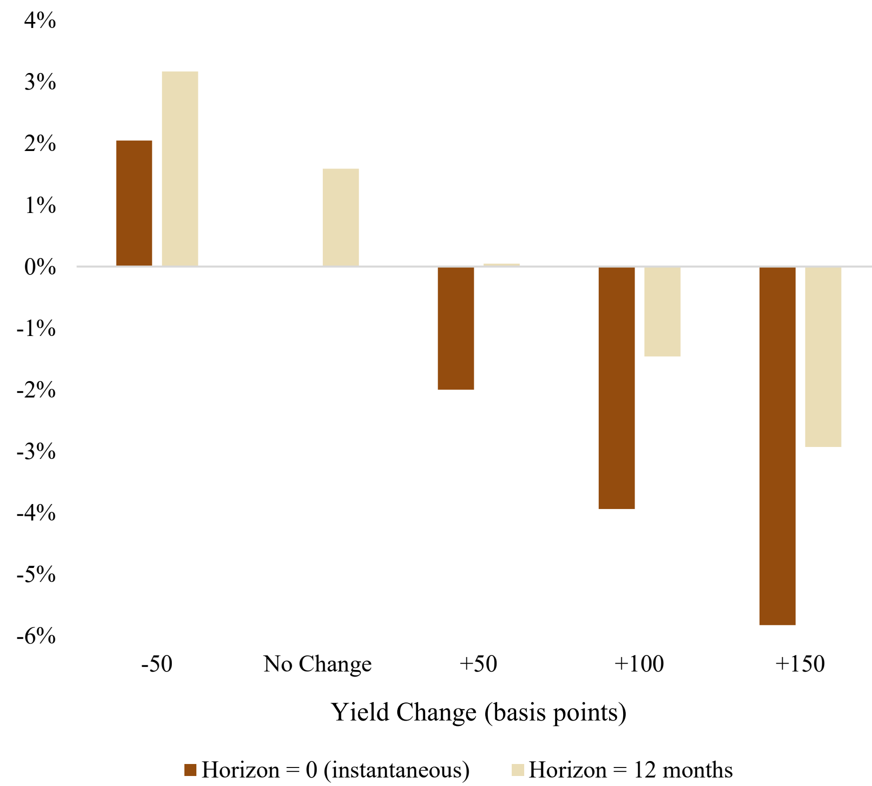
INCOME WILL BE AN IMPORTANT COMPONENT OF RETURN IN 2022, ESPECIALLY SHOULD RATES MOVE HIGHER

Madison INVESTMENTS

Incremental Income Provided by Credit Risk Premiums Remain an Important Source of Bond Returns



Estimated Total Return of the Bloomberg Barclays Intermediate Government/Credit Index for Various Yield Changes (as of 12-31-21)



- Coupon income is generally the primary source of fixed income returns over time, especially for bonds held until maturity. Specific to corporate bonds, risk premiums currently account for over 40% of the yield.
- Given the likelihood of rates moving higher, every incremental basis point of income will help offset possible price declines.

- Achieving positive absolute fixed income returns may prove difficult during the coming quarters, especially should yields increase due to rising interest rates and/or credit spreads.
- An immediate yield increase of 50 basis points would result in negative returns, much of which could be recouped by earning interest income over an ensuing investment horizon of approximately one year.
- We are seeking to add incremental income without assuming an abundance of interest rate or credit risk, a task we believe is essential for achieving favorable risk-adjusted returns in today's low yield environment.

Source: Madison, Bloomberg, FactSet

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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.

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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