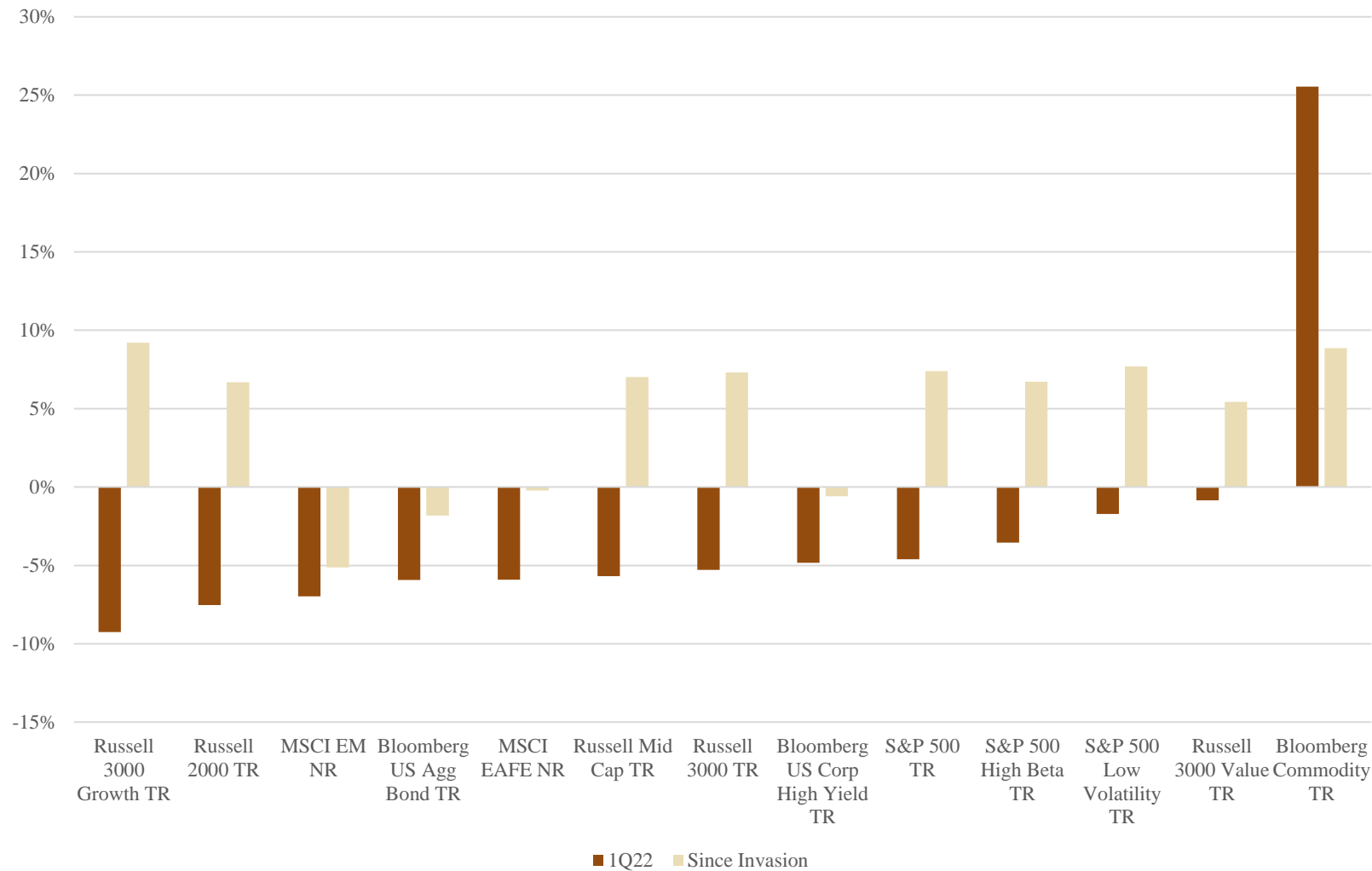

Mosaic by Madison Investments

Market Update & Economic Outlook – 1st Quarter 2022



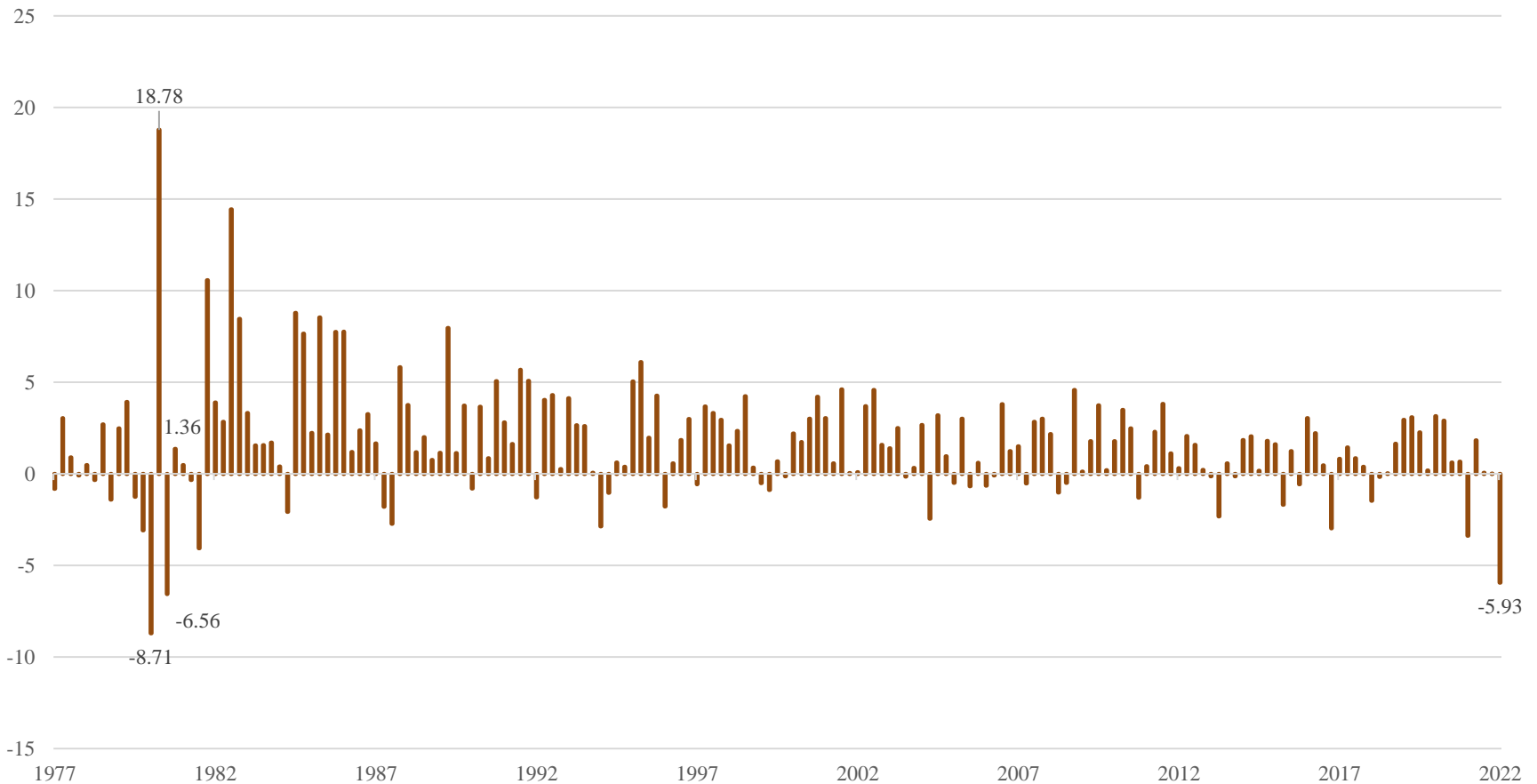
Asset Class Performance



Source: Morningstar Direct

A COMBINATION OF RISING RATES AND WIDENING SPREADS LED BOND MARKETS TO ONE OF THE WEAKEST QUARTERS IN INDEX HISTORY

Bloomberg US Agg Bond TR USD



Source: Morningstar Direct

FEDERAL RESERVE RESPONDS TO HIGHER & MORE PERSISTENT INFLATION

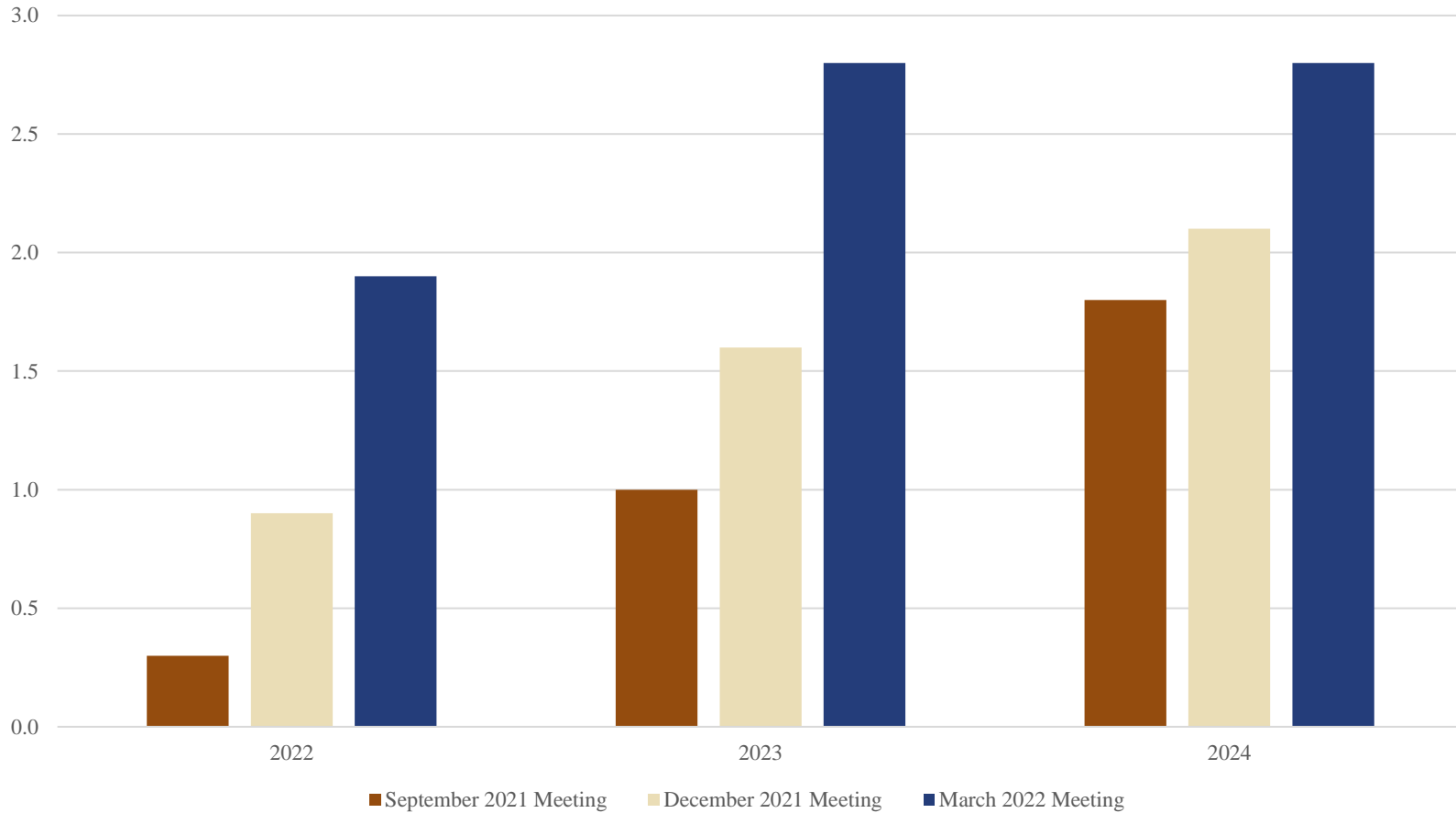
Consumer Price Index



Source: FactSet

FEDERAL RESERVE IS ANTICIPATING EVER HIGHER INTEREST RATES TO QUELL INFLATION

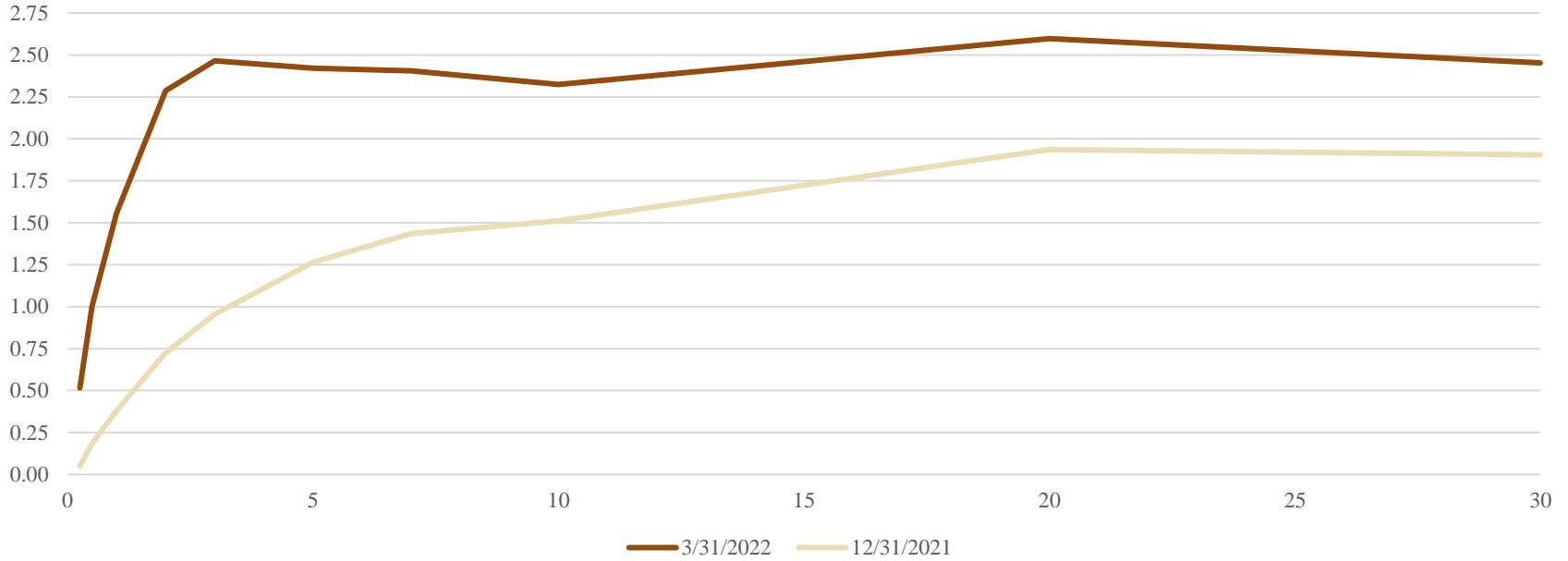
Federal Open Market Committee - Median Fed Funds Rate Projections



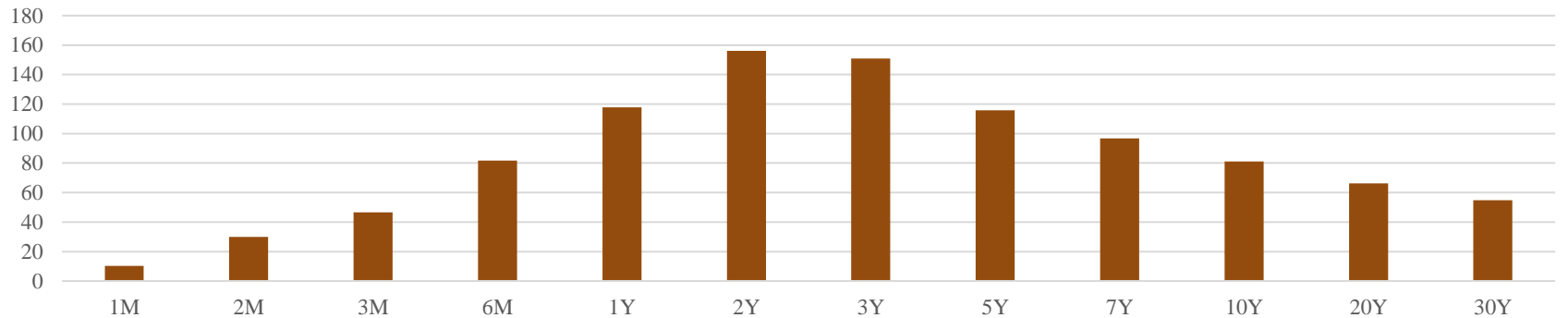
Source: Federal Reserve Bank of St. Louis

YIELD CURVE SHIFTED DRAMATICALLY HIGHER

US Treasury Yield Curve



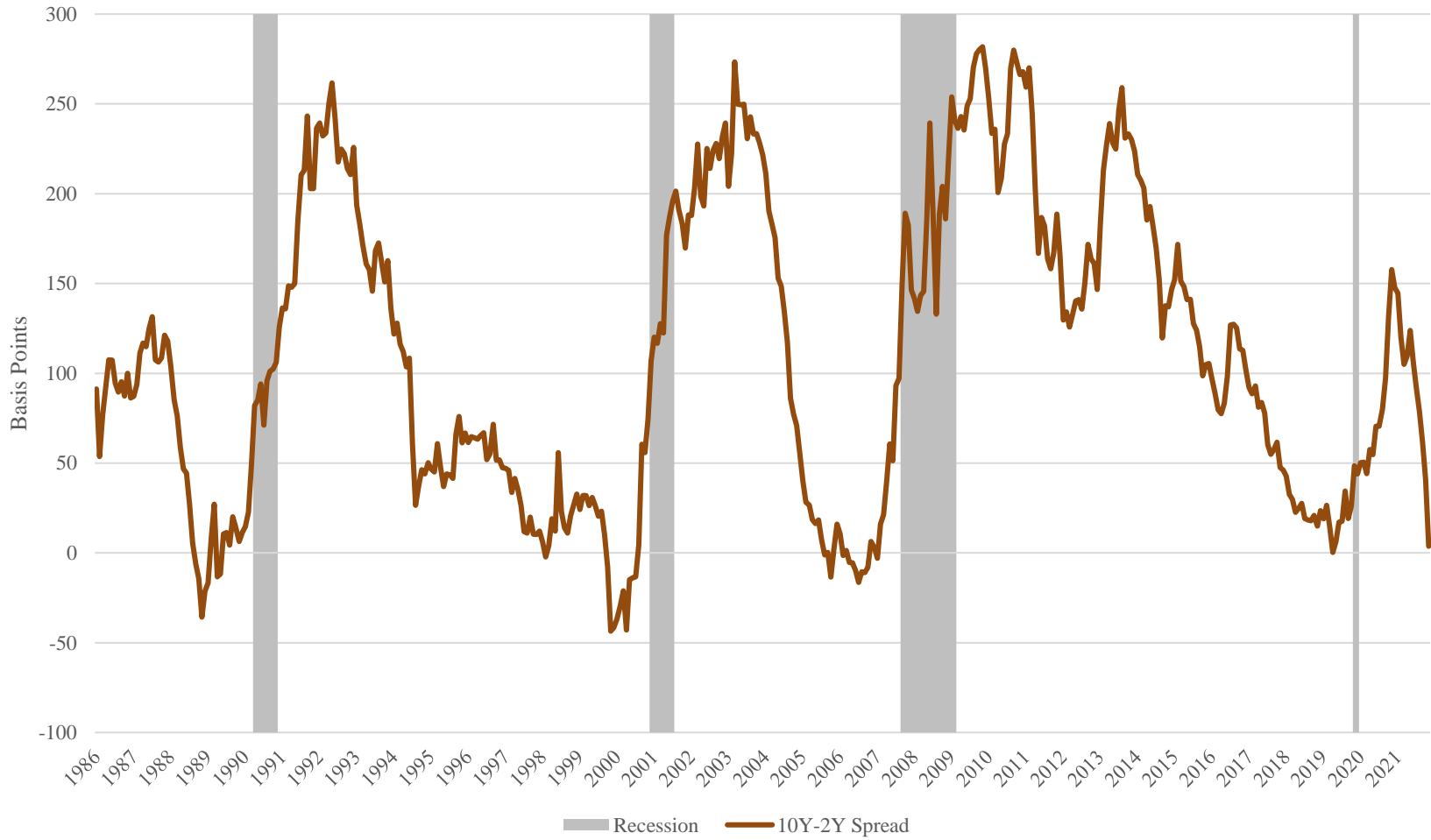
1Q22 Changes in Yield Curve



Source: FactSet

YIELD CURVE INVERSION HAS HISTORICALLY BEEN AN EARLY PRECURSOR TO RECESSION

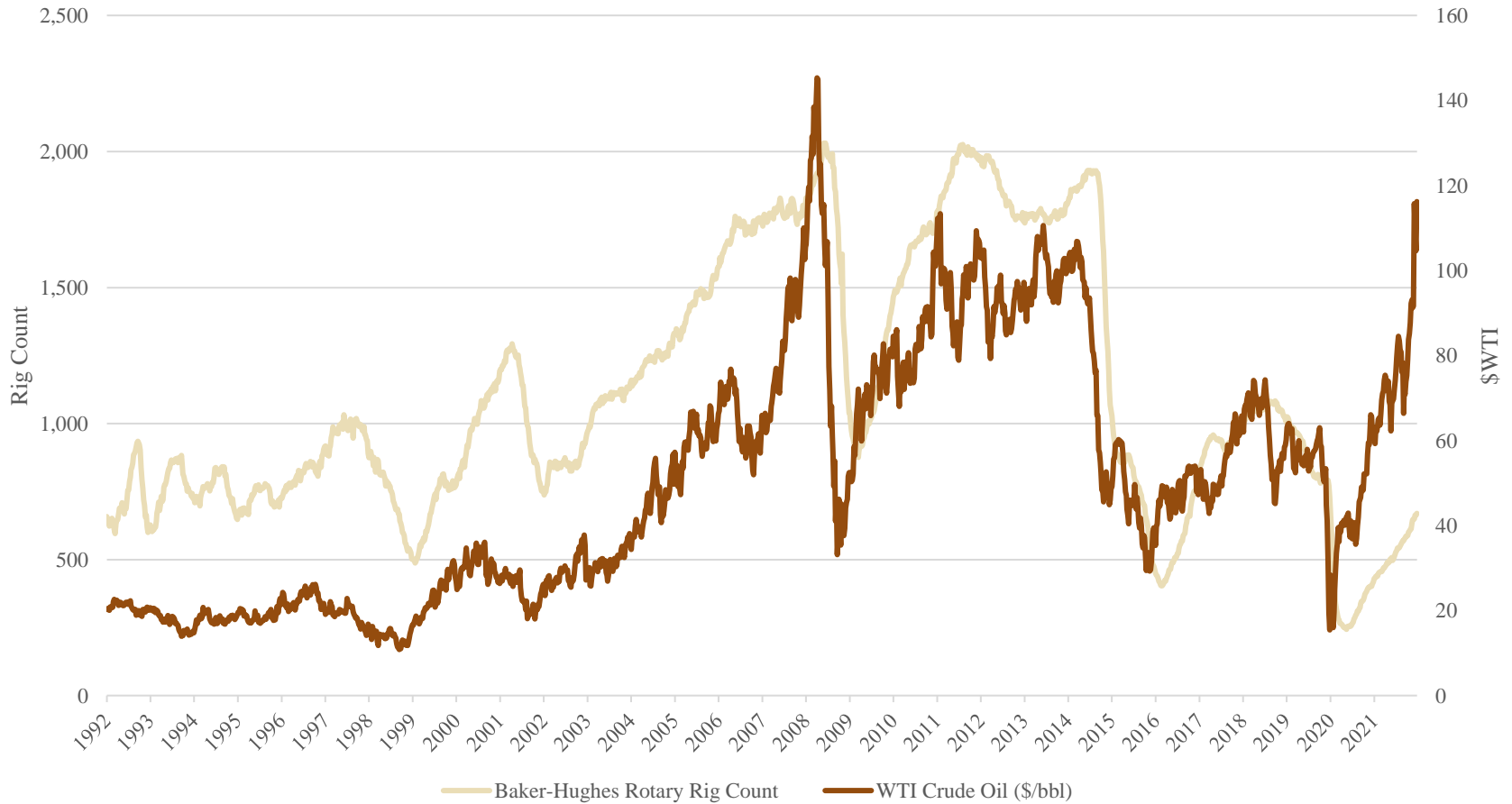
Slope of the Yield Curve



Source: FactSet

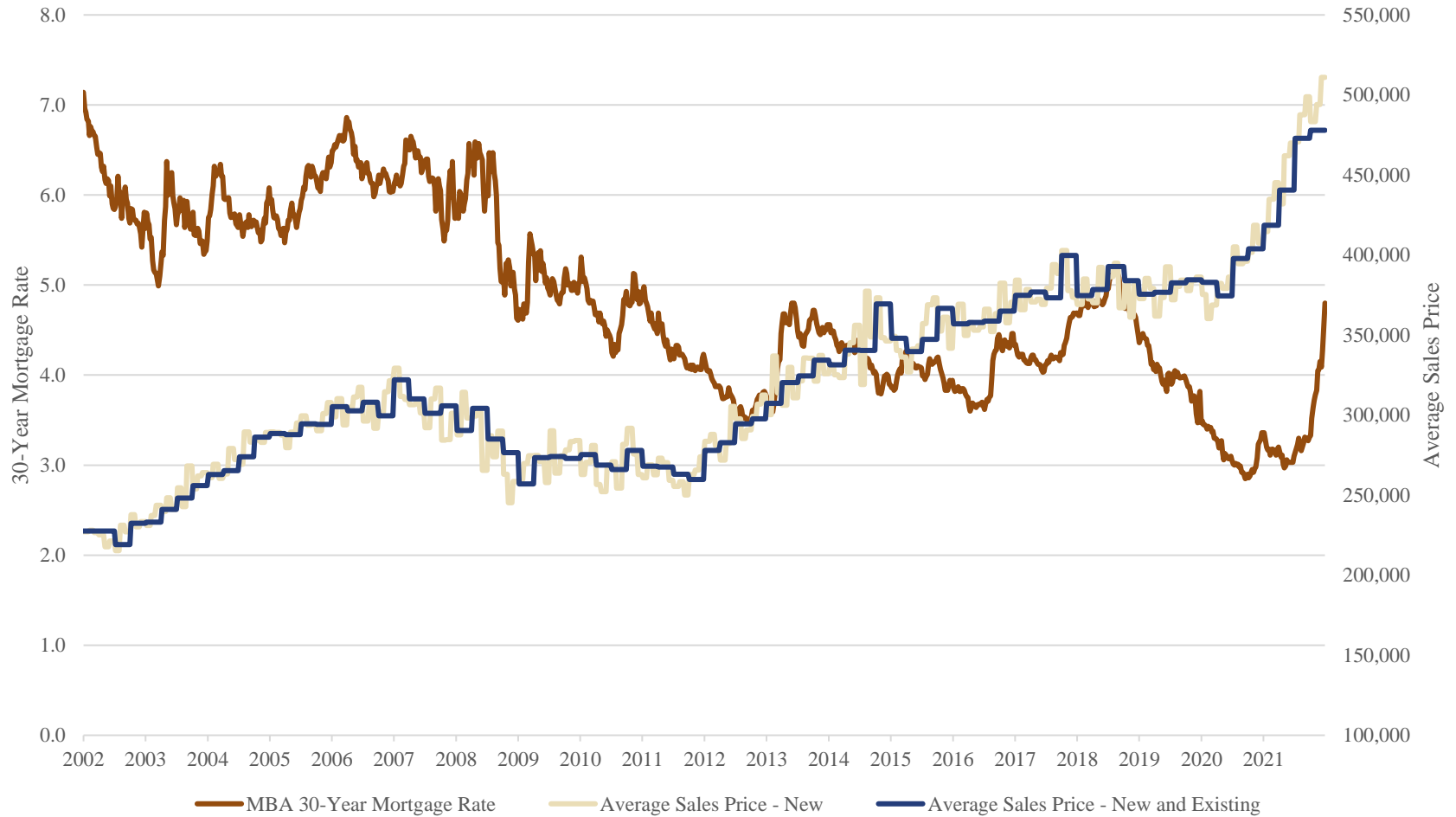
ENERGY PRICES CAUGHT BETWEEN STRUCTURAL UNDERINVESTMENT AND GEOPOLITICAL PRESSURE

Capital Discipline by Oil Producers



Source: FactSet, US Energy Information Administration

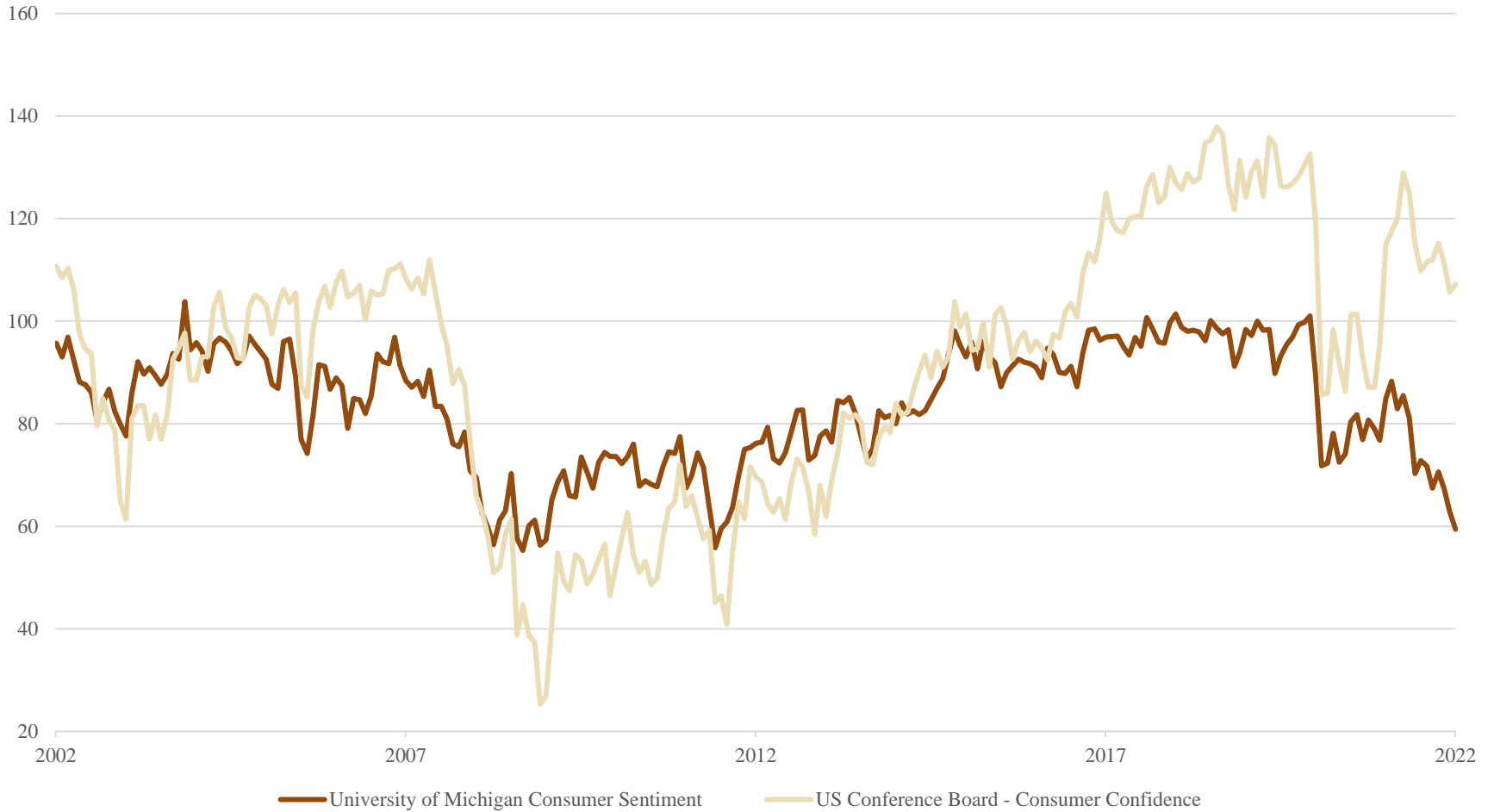
HOUSING PRICES CONTINUE TO ACCELERATE IN THE FACE OF RAPIDLY RISING MORTGAGE RATES



Source: FactSet

CONSUMER CONFIDENCE HAS STRUGGLED TO MAINTAIN ITS POST PANDEMIC BOUNCE

Consumer Confidence

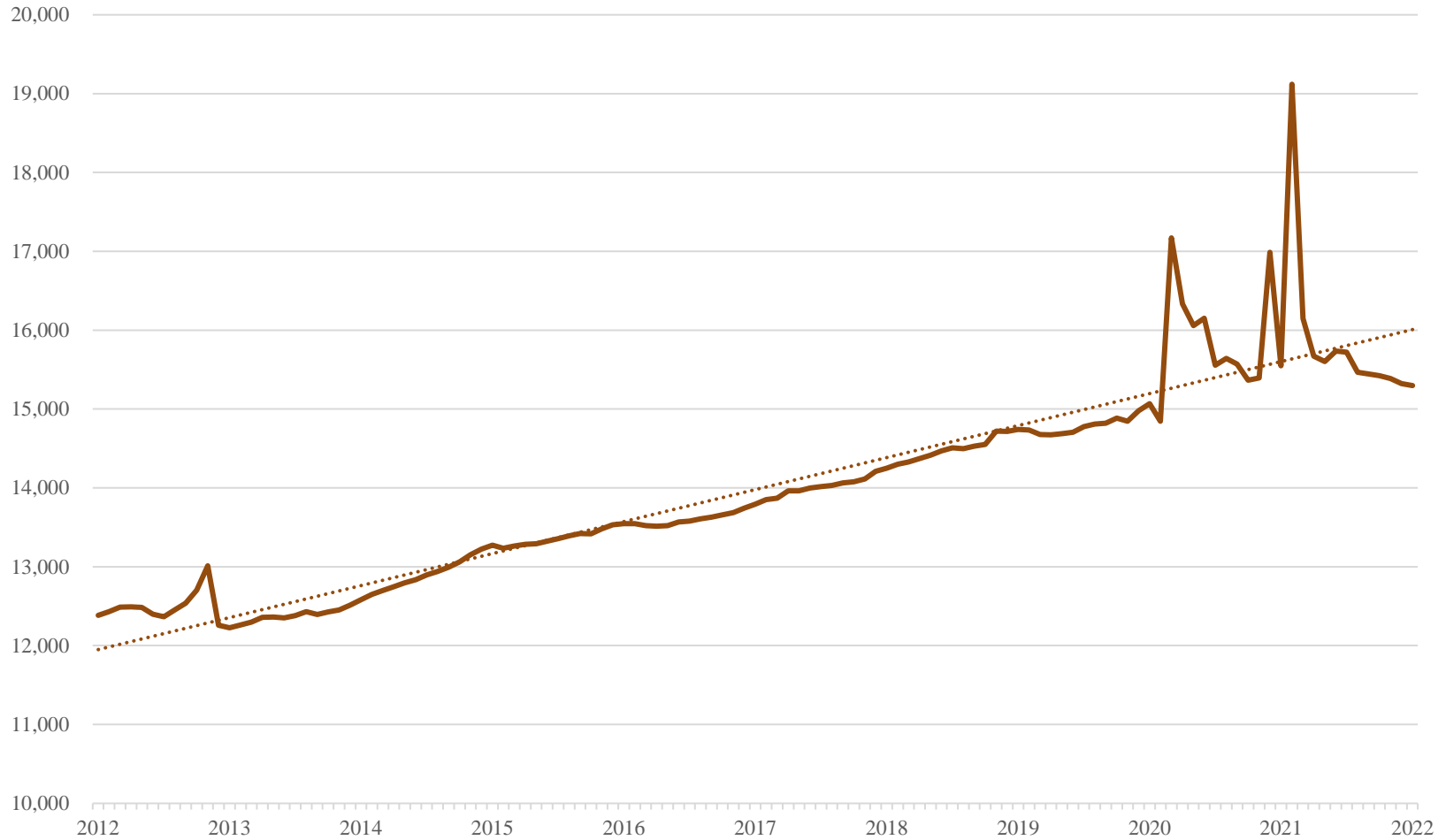


Source: FactSet

CONSUMER INCOME ERODED BY A COMBINATION OF HIGH INFLATION AND END OF STIMULUS PAYMENTS



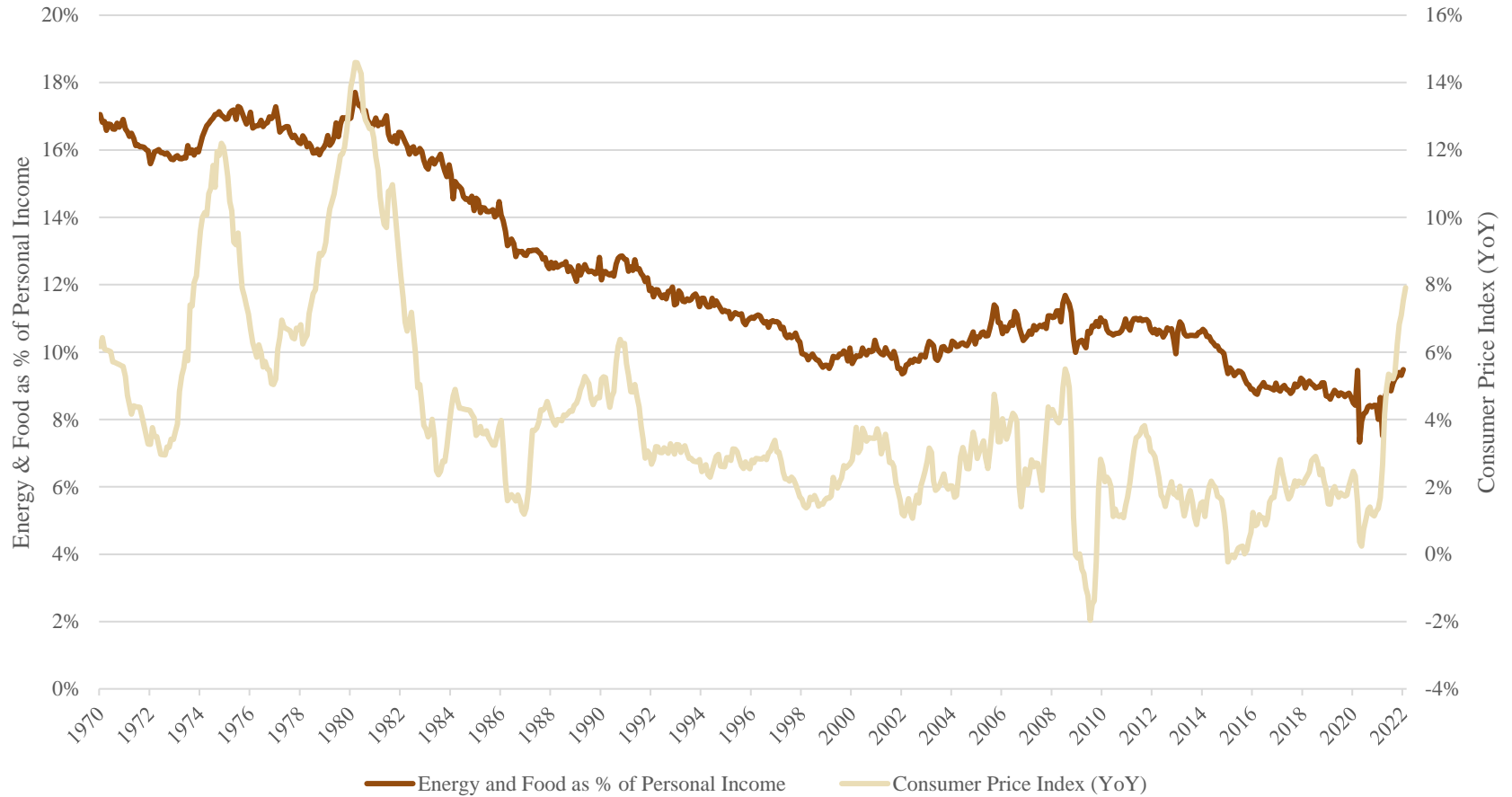
Real Disposable Personal Income



Source: Federal Reserve Bank of St. Louis

ENERGY AND FOOD COSTS LESS BURDENSOME TODAY THAN IN THE PAST, BUT THEY ARE RISING

Energy and Food Expenditure as % of Personal Income



Source: FactSet, Federal Reserve Bank of St. Louis

RUSSELL MIDCAP®: Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index, which represent approximately 35% of the total market capitalization of the Russell 1000® Index. As of the latest reconstitution, the average market capitalization was approximately \$3.7 billion; the median market capitalization was approximately \$2.9 billion. The largest company in the index had an approximate market capitalization of \$10.3 billion.

RUSSELL 2000®: Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 11% of the total market capitalization of the Russell 3000® Index.

RUSSELL 2000® GROWTH: Russell 2000® Growth Index is designed to track those securities within the broader Russell 2000 Index that FTSE Russell has determined exhibit growth characteristics.

RUSSELL 2000® VALUE: Russell 2000® Value Index is designed to track those securities within the broader Russell 2000 Index that FTSE Russell has determined exhibit value characteristics.

S&P 500® INDEX: Widely regarded as the best single gauge of the U.S. equities market, this world-renowned index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 focuses on the large-cap segment of the market, with over 80% coverage of U.S. equities, it is also an ideal proxy for the total market.

The S&P 500® High Beta Index measures the performance of 100 constituents in the S&P 500 that are most sensitive to changes in market returns.

The S&P 500® Low Volatility Index measures performance of the 100 least volatile stocks in the S&P 500. The index benchmarks low volatility or low variance strategies for the U.S. stock market. Constituents are weighted relative to the inverse of their corresponding volatility, with the least volatile stocks receiving the highest weights.

The MSCI EAFE (Europe, Australasia & Far East) Index is a free-float adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada.

MSCI Emerging Market Index 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.

The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Bloomberg Commodity Index (BCOM) is calculated on an excess return basis and reflects commodity futures price movements.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index. 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.

“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. Hansberger Growth Investors, L.P. or “HGI” is an affiliate of “Madison Investments.” MAM, MIA and HGI 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

Although the information in this report has been obtained from sources that the firm believes to be reliable, we do not guarantee its accuracy, and any such information may be incomplete or condensed. All opinions included in this report constitute the firm’s judgment as of the date of this report and are subject to change without notice. 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. Past performance is not a guarantee of future results.

In addition to the ongoing market risk applicable to portfolio securities, bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally, the longer a bond’s maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which allows the issuer to retain the right to redeem the debt, fully or partially, before the scheduled maturity date. Proceeds from sales prior to maturity may be more or less than originally invested due to changes in market conditions or changes in the credit quality of the issuer.

Foreign Security and Emerging Market Risk: Investments in foreign securities involve risks relating to currency fluctuations and to political, social and economic developments abroad, as well as risks resulting from differences between the regulations to which U.S. and foreign issuers and markets are subject. These risks may be greater in emerging markets. The investment markets of emerging countries are generally more volatile than markets of developed countries with more mature economies.

Gross performance results do not reflect the deduction of investment advisory fees. Your returns will be reduced by advisory fees and other expenses that may be incurred in the management of your investment advisory account. Investment advisory fees are described in our disclosure brochure. The following representative example shows the effect an investment advisory fee, compounded over a period of years, could have on the total value of a client’s portfolio: Assuming on initial investment of \$1 million, a hypothetical return of 5% per year and annual advisory fees of 0.50%, the client would pay the following amounts: \$5,113 after one year; \$16,038 after three years; \$27,969 after five years and \$62,823 after ten years, reducing the client’s hypothetical return by such amounts, respectively. Using this example, a client’s portfolio would equal (rounded to the nearest thousand) \$1,045,000 rather than \$1,050,000 after one year; \$1,141,000 rather than \$1,157,000 after three years; \$1,246,000 rather than \$1,274,000 after five years; and \$1,553,000 rather than \$1,616,000 after ten years.

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.