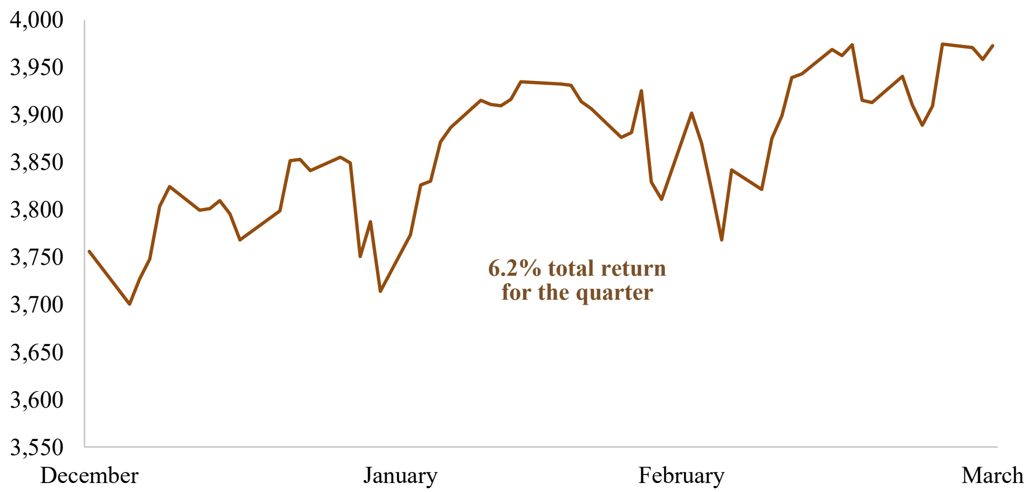
CLIENT COMMUNICATION

Madison Commentary Report - March 31, 2021

TABLE OF CONTENTS

EQUITY MARKETS STILL RISING IN FIRST QUARTER

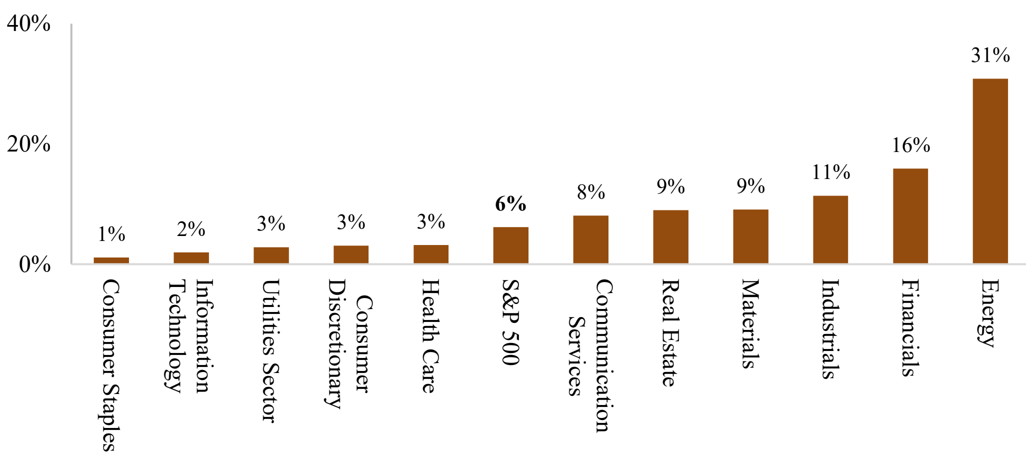
S&P 500® - First Quarter 2021



Quarter Highlights

- Equity markets continued to move higher in the first quarter of 2021 with the S&P 500 posting a total return of 6.2%.
- Recent relief packages including $900 billion approved in December and the recent American Rescue Plan Act of 2021, providing $1.9 trillion in stimulus and relief, have continued to support equity markets.
- The Federal Reserve has also reiterated its accommodative monetary policies with ongoing purchases of Treasury and agency bonds and has repeatedly said that it will not raise rates until 2023.
- The economy continues to rebound with fourth quarter GDP growth of 4.3%. For full year 2021, the expectations are for 6 to 7% GDP growth in the US. Global growth is expected to be 5.6%, the highest growth rate in many years.

S&P 500® Sectors - First Quarter Performance



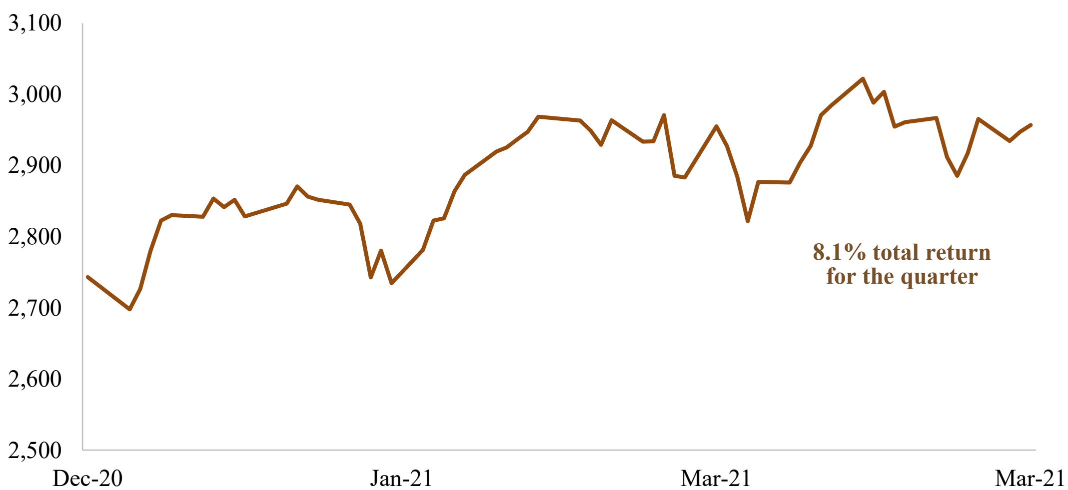
Sector Snapshot

- All sectors of the S&P 500 saw positive returns in the first quarter. Vaccinations, government support, liquid financial markets and solid economic growth support stronger equity markets.
- Cyclicals again led the market in the first quarter with Energy up 31%, Financials up 16%, Industrials up 11.4% and Materials up 9.1%. Consumer Staples, Technology and Utilities were the three weakest sectors up 1.15% , 1.97% and 2.84%, respectively.
- Following a recession in the second quarter of 2020, the economic cycle is now in the early cycle phase which favors cyclical investments.

Source: FactSet, Bloomberg

U.S. EQUITY MARKETS SOARED AGAIN IN THE FIRST QUARTER

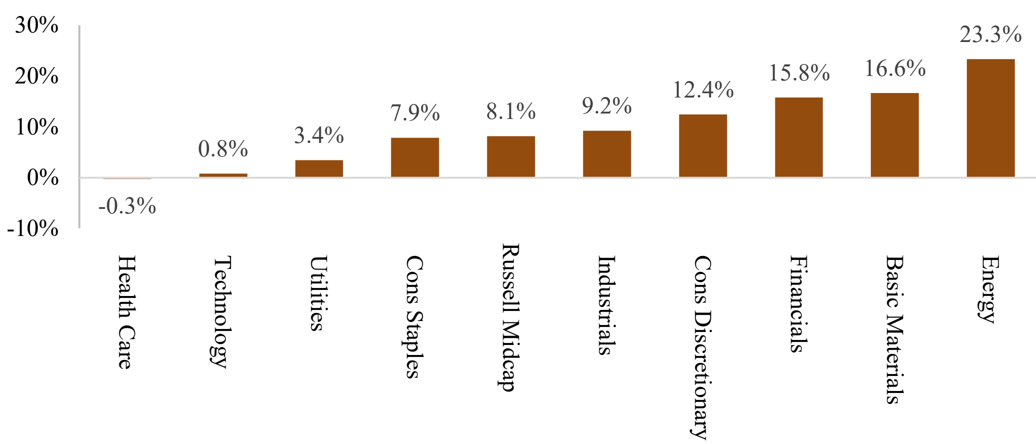
Russell Mid Cap - First Quarter 2021



Quarter Highlights

- Equity markets continued to move higher in the first quarter with the Russell Midcap up for a fourth straight quarter posting a total return of 8.1%.
- The markets were driven by a strong pro-cyclical rotation due to the heightened fiscal stimulus expectations, among other factors.
- Treasuries came under pressure with 10-year yields rising approximately 80 basis points in the quarter to 1.74%, which was likely an influential factor in multiple compressions in some of the highest valued growth stocks.
- This backdrop resulted in a very wide spread in performance between value and growth stocks.

Russell Mid Sectors - First Quarter Performance



Sector Snapshot

- Nearly all sectors of the Russell Midcap saw positive returns in the first quarter. Vaccinations, government support, liquid financial markets and solid economic growth supported stronger equity markets.
- Cyclicals again led the market in the first quarter with Energy up 23%, Materials up 17%, and Financials up 16%. Utilities, Technology and Health Care were the three weakest sectors up 3.4% , 0.8% and down 0.3%, respectively.
- Following a recession in the second quarter of 2020, the economic cycle is now in the early cycle phase which favors cyclical investments.

Source: FactSet, Bloomberg

FIRST QUARTER - SOME VOLATILITY, CYCLICAL TILT TO PERFORMANCE

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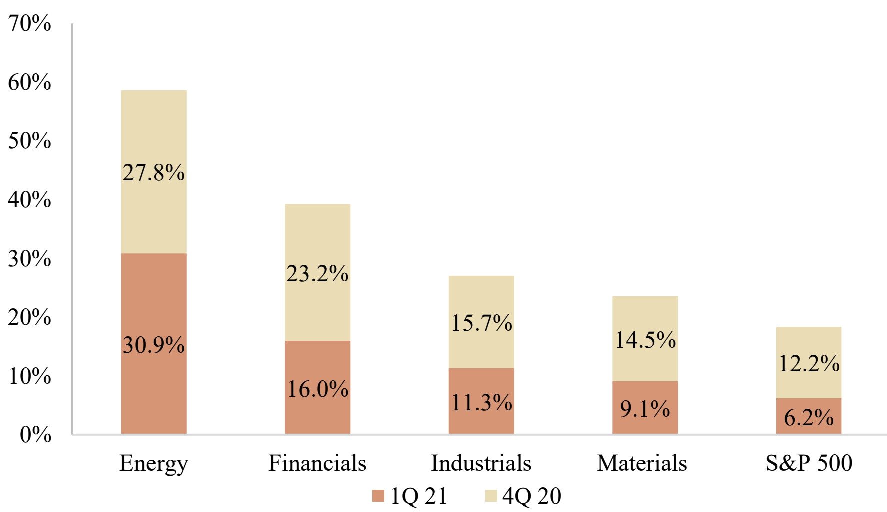
Various Equity Market Returns: Size, Geography and Style

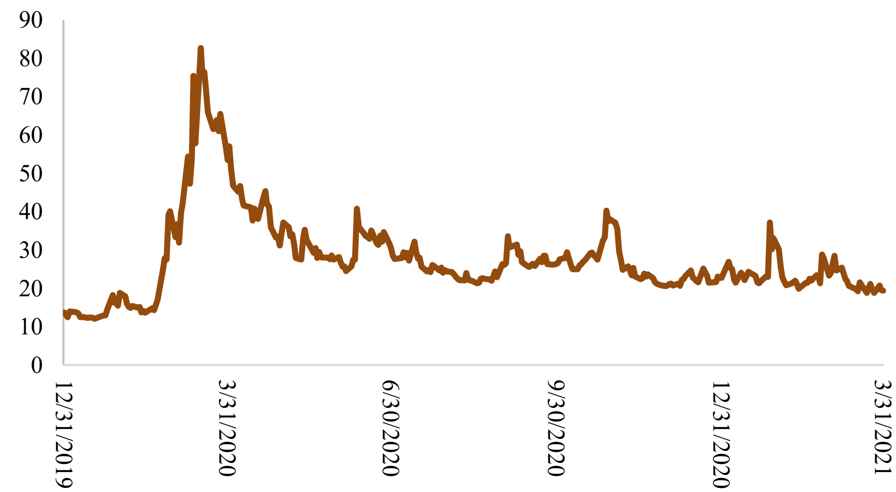
Note: Returns in USD

- Equity markets were higher across size, geography and style with the Shanghai Composite as the only market with a modest negative return.
- The more cyclically sensitive areas of the market continued to perform well during Q1. Small cap value stocks, as measured by the Russell 2000 Value were up 21% and the Russell 1000 Value was up 11%.
- (Bottom Left) As in the fourth quarter, first quarter performance was led by the more cyclical sectors. The equity markets continue to look towards an economic recovery and are discounting the strong growth that is expected in 2021 and 2022 for the S&P 500.
- Madison's high quality focused investments often trail broader markets in the initial phase of recovery as cyclical and high beta stocks outperform. We believe that this economic cycle will be slightly different due to the abundant fiscal and monetary support and relief that has been injected into the economy. After recent strong performance, we could see a shift from the early cycle trade to a midcycle trade earlier than anticipated as a result with a broadening of market performance.
- (Bottom Right) As markets reached new highs during the quarter, we saw signs of excess with Gamestop, Spacs and Archegos. The VIX reacted to the Gamestop trading in January but hardly moved on the Archegos debacle.

Early Cycle Rally

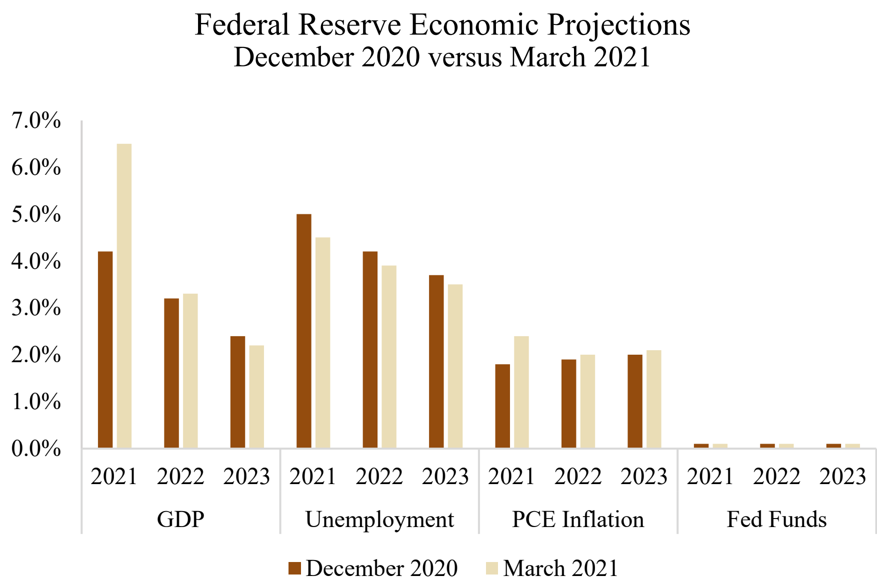


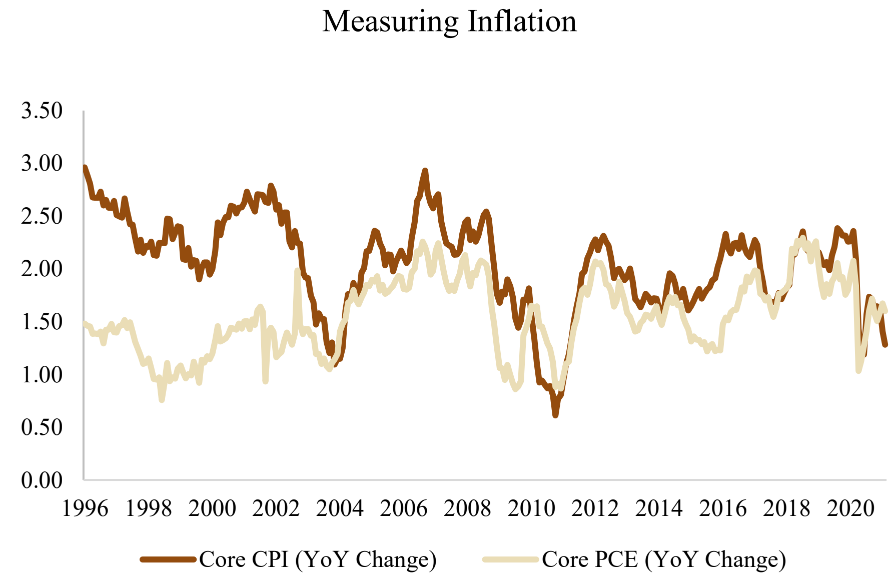
Volatility is at Post-Pandemic Lows

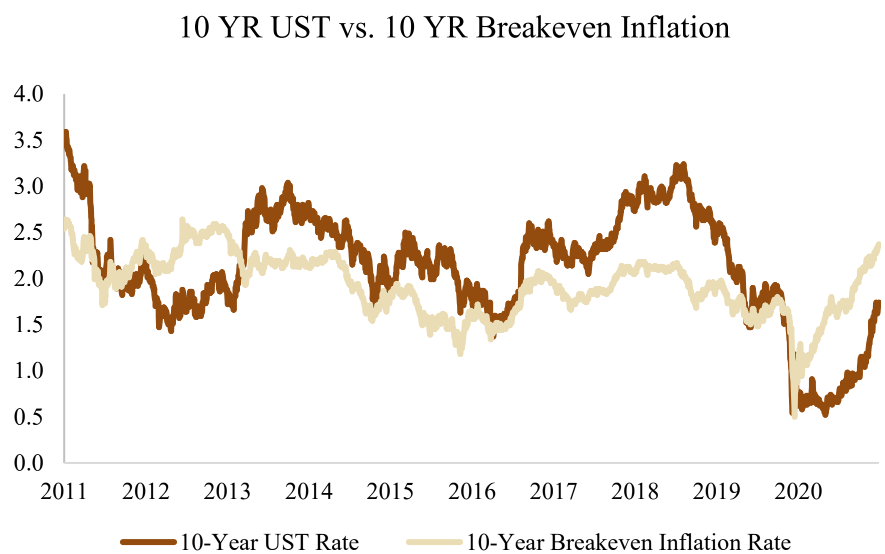


Sources: Bloomberg, FactSet

EASY MONEY CONTINUES



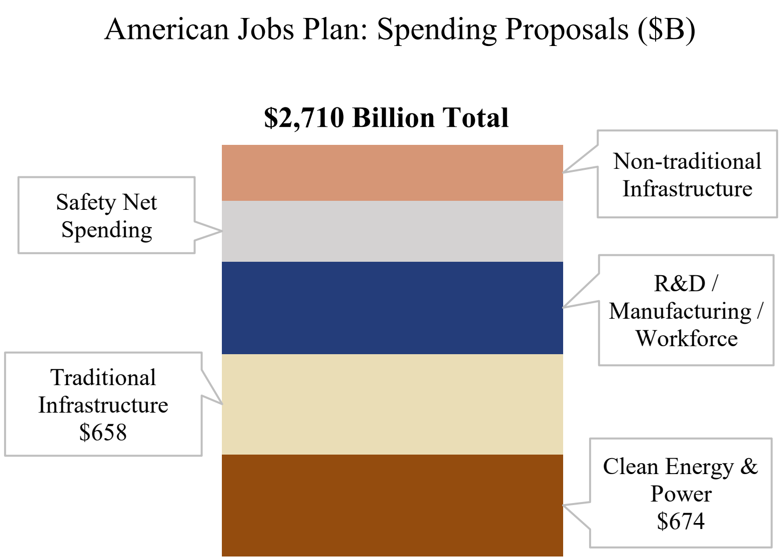


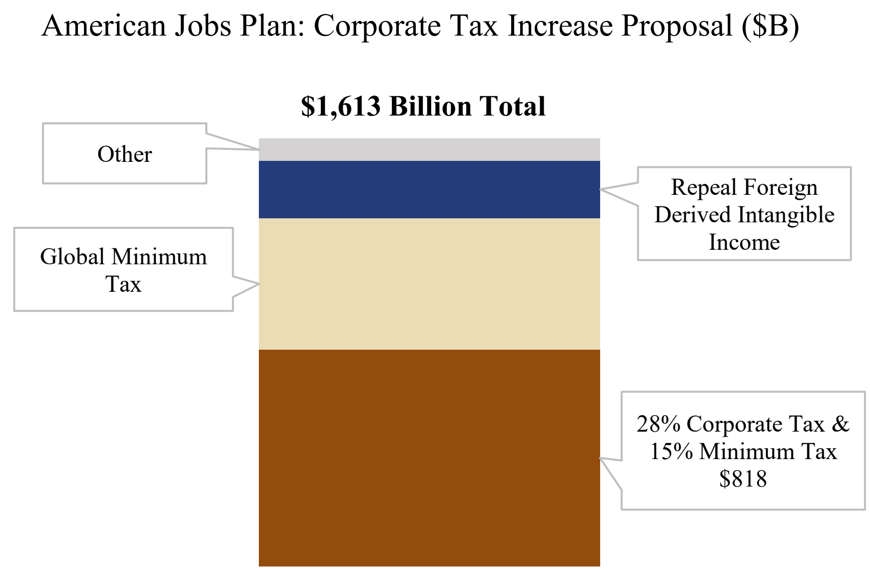


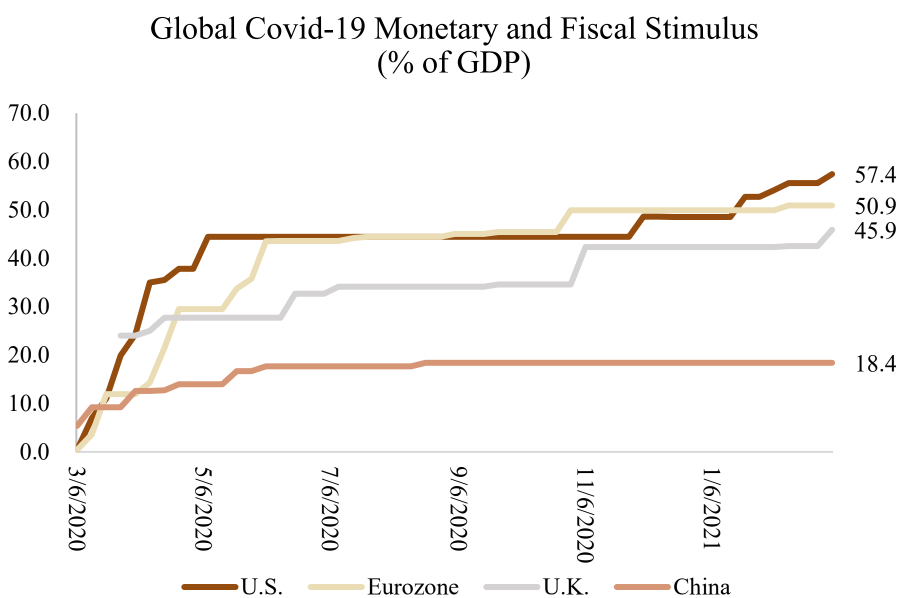
- (Top Left) As we exit the pandemic, economic forecasts are fluid. The Fed updated its forecast and now has the economy improving more quickly than its recent December forecast. GDP and inflation estimates have moved higher while unemployment expectations have dropped.
- (Bottom Left) One notable change in the first quarter was the sharp rise in interest rates. The 10 year US Treasury moved from 0.91% on December 31 to 1.74% on March 31, a 91% increase. Interest rates at the short-end are locked by the Federal Reserve, but longer dated Treasuries moved higher as the financial markets looked at the strong economic growth forecast and the potential risk for inflation. Inflation, however, does not look set to take off. The 10 year breakeven inflation predicts 2.35% inflation.
- (Top Right) Core CPI and more importantly Core PCE, which exclude food and energy, have increased over the past year, however, remain below the Federal Reserve's average target of 2%. Commodity prices have moved higher and there are potential kinks in supply chains that could result in higher costs, so we do expect some inflation but at this point, believe it will largely be transitory.

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

FINANCIAL SUPPORT KEEPS COMING







Source: Cornerstone Macro, WhiteHouse.gov, Madison Investment Advisors

- (Top Left) President Biden's American Jobs Plan (AJP) proposes to increase spending by $2.7 trillion over the next eight years. The AJP can be broken into five categories. The Clean Energy & Power category includes spending on electric vehicles and power infrastructure. Traditional Infrastructure spending includes funds allocated to roads & bridges and national broadband coverage. Non-traditional infrastructure includes spending on public buildings and schools. Research and Development and Manufacturing includes increasing domestic semiconductor manufacturing and improving domestic supply chains.
- (Top Right) In order to fund the American Jobs Plan, the Biden Administration is proposing legislation that would permanently increase taxes for businesses. The biggest contributor to the tax increase comes from lifting the corporate tax rate from 21% to 28%. This legislation also proposes to implement a global minimum tax. As spending from the AJP declines, the permanent tax increase will contribute to reducing total US debt.
- (Bottom Left) The fiscal and monetary response was swift and vast in the early days of the pandemic and support continues to increase. It is estimated that the total stimulus in the US is now over 57% of GDP including the $1.9 trillion American Rescue Plan but excluding the American Jobs Plan. The combined central bank and government support for other countries is at similar levels as a percentage of GDP, with the exception of China. Global monetary and fiscal support now stands at $31 trillion or approximately 36% of global GDP.

THE ECONOMY IS HEALING; THE CONSUMER SHOULD SURVIVE

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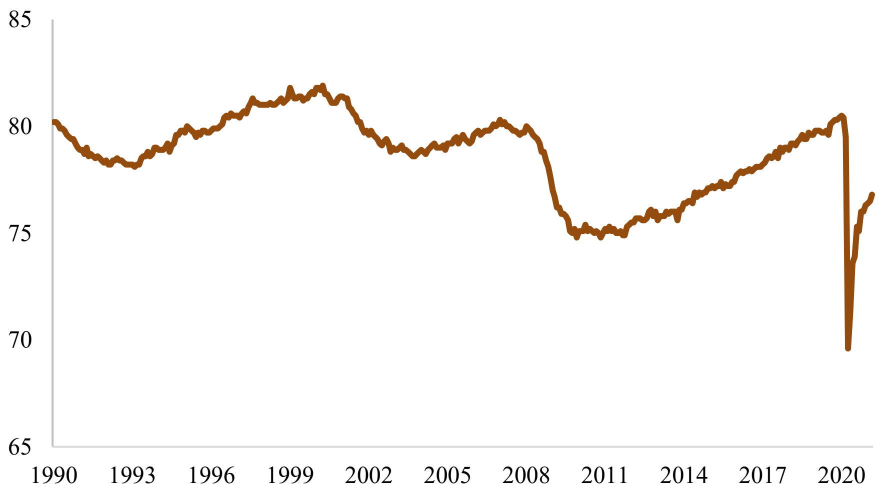
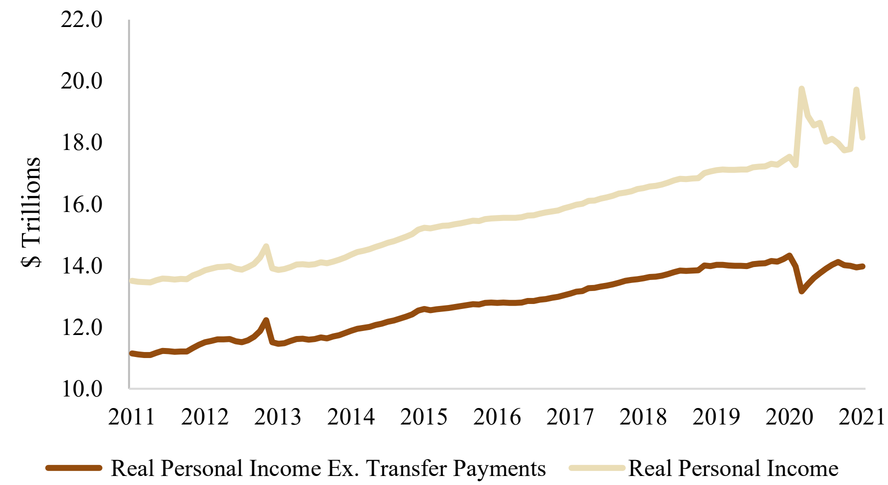
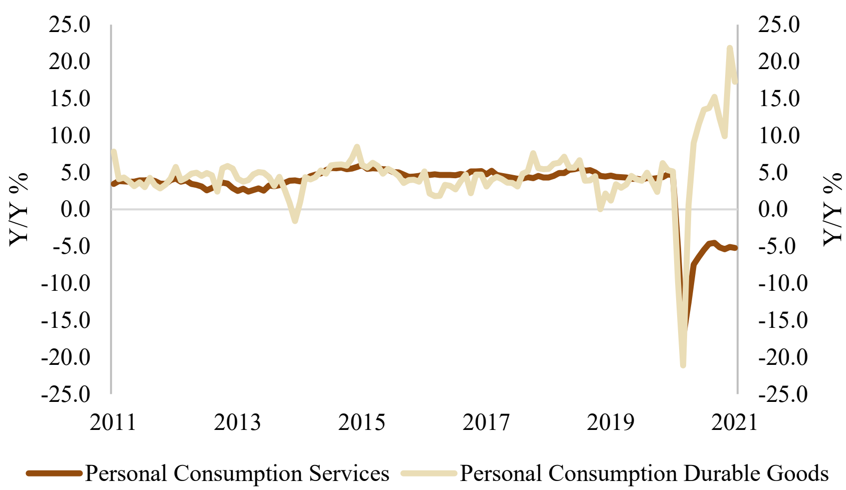
U.S. Employment-to-Population Ratio (Ages 25-54)



Fiscal Support Has Kept Incomes Elevated



U.S. Personal Consumption: Services vs. Goods Y/Y% Change



- (Top Left) The economy is healing. The most recent Employment report showed that payrolls had increased 916,000 jobs in March. Notable sectors included: Leisure at 280,000, Education & Health at 101,000 and Construction at 110,000. Despite this improvement, the unemployment rate is still at 6% and the economy needs to add roughly 8 million more jobs to return to pre-COVID levels of employment. The labor participation rate is 61.5%.
- (Bottom Left) The Stay at Home economy pushed consumer spending towards goods (such as household items) rather than services (such as hotels and restaurants). With increased vaccinations and additional reopenings, many expect pent-up consumer demand will increase the consumption of services for the remainder of 2021.
- (Top Right) Without Government transfer payments in the form of stimulus payments and additional unemployment insurance, incomes in the US, net of inflation, are modestly below their pre-COVID peak. However, Government transfer payments have been sizeable and have buoyed the consumer.

Sources: Federal Reserve Bank of St. Louis

EARNINGS ESTIMATES CONTINUE TO RISE BUT VALUATIONS LOOK STRETCHED

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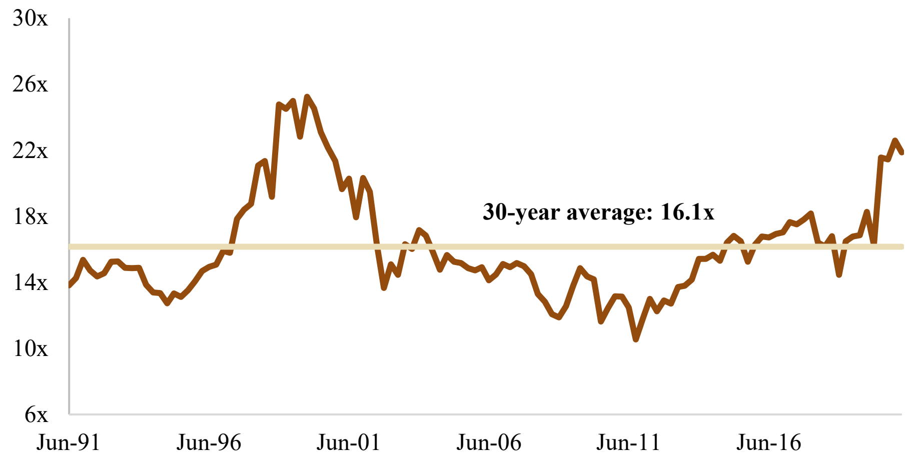
S&P 500 Index Forward P/E Multiple
(based on next 12 months expected earnings)



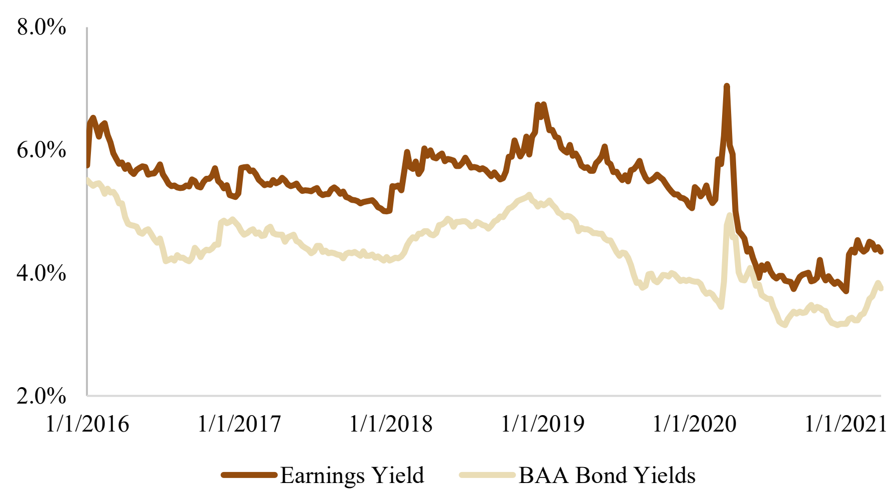
- (Top Left) As the economy and earnings recover, we will be looking at more normal levels of earnings although the equity market still looks expensive when compared to historical averages. Monetary and fiscal support will continue in 2021 and 2022 along with a rebounding global economy which should continue to support equity markets.
- (Bottom Left) With the economy recovering, vaccines being distributed, and additional fiscal support, we have seen earnings for 2021 and 2022 continue to rise. Expectations for 2021 earnings now stand at $176, up 26% year-over year. 2022 earnings have climbed to just under $203, a 15% increase over 2021.
- (Bottom Right) With low interest rates and modest yields, despite looking expensive, equities are more attractive than bonds. With earnings growth accelerating in 2021 and again, in 2022, equities could continue to move higher. With Democrats leading the government, spending will increase which could add to the tailwinds in 2021 but we would expect headwinds from taxes and regulatory changes to be more present in 2022.

S&P 500 Level Implied by Price to Earnings Combinations

		Price/Earnings Multiple				
		12x	14x	16x	18x	20x
	$ 205	2,460	2,870	3,280	3,690	4,100
	$ 200	2,400	2,800	3,200	3,600	4,000
	$ 195	2,340	2,730	3,120	3,510	3,900
S&P 500	$ 190	2,280	2,660	3,040	3,420	3,800
Earnings	$ 185	2,220	2,590	2,960	3,330	3,700
per Share	$ 180	2,160	2,520	2,880	3,240	3,600
	$ 175	2,100	2,450	2,800	3,150	3,500

S&P 500 Top Down Estimates		
	Mean	Growth
2019A	$ 163.13	
2020A	$ 140.46	-13.9%
2021E	$ 176.51	25.7%
2022E	$ 202.62	14.8%

S&P Earnings Yield vs. Corporate Bond Yields

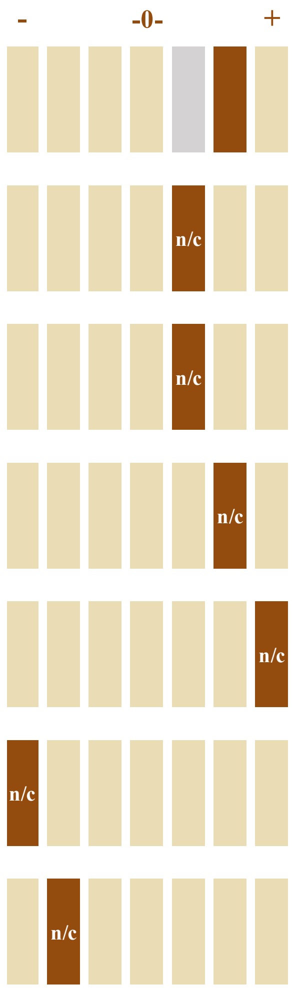


Source: Factset, Bloomberg

MACROECONOMIC SCORECARD: MARCH 31, 2021

Emboldened by a positive uptake (in distribution, efficacy, and safety) of game-changing COVID-19 vaccines, risk assets continued to move higher. Additional and significant fiscal support also lifted US economic growth expectations and boosted investor confidence that the ongoing economic recovery may extend beyond 2021.

Potential Influence on Stock Market



U.S. Economy	Near-term economic visibility continues to improve. COVID-19 vaccines are being broadly administered throughout the US; herd immunity is now a realistic target by mid-year. Additional and significant short-term fiscal support was also enacted during Q1, providing a hopeful pathway to more organically sourced, less pandemically-threatened, economic growth over the 2nd half of 2021.
Corporate Profits	Earnings expectations for 2021 have continued to recover rapidly. However, this improving corporate profit outlook could soon face margin pressures from rising material costs and lurking tax increases.
Inflationary Pressures	Current inflationary concerns are likely to prove transitory. Unit labor costs (ULC) remain well-contained; ULCs have a much higher correlation with inflation than commodities. This bodes well for minimizing inflationary pressures.
Interest Rates	While short-term rates remain anchored, interest rates rose sharply during Q1. The Fed is intent on keeping short-term rates on hold, near 0%, for several more quarters; this should prove supportive for economic growth.
Liquidity	The message remains the same, the Fed is committed to providing unprecedented liquidity to improve financial conditions; even elevated asset prices won't deter the Fed from holding back its support of financial markets.
Sentiment	Investor sentiment remains highly elevated. Current speculative market activity is historically aligned with similar excesses found during rampant bull markets.
Valuation	Equities have persistently moved higher and current valuations generally leave little margin for error. It's important for investors to remember that economic cycles have not been eliminated.

- Negative for Stocks
+ Positive for Stocks

■ - Current
■ Prior
n/c - No change

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NEWS INFLUENCING MARKETS

Potentially Positive for Bond Returns

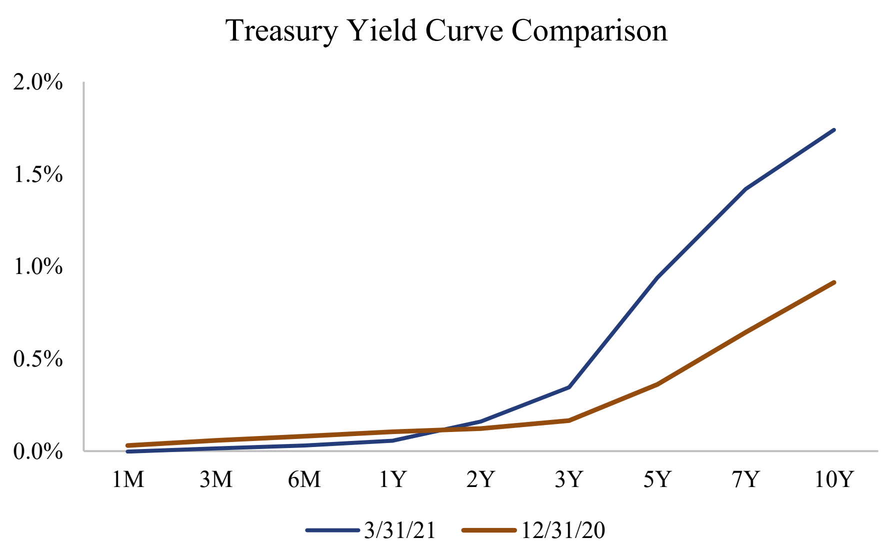
+ The Federal Reserve's clear intent to maintain low short-term rates for a period exceeding current market expectations could pressure longer-term rates lower.
+ Permanent pandemic induced damage to the service sector economy and corresponding lease rental arrangements could take longer to resolve than current yield levels anticipate.
+ Tax and regulatory changes targeting corporations and wealthy individuals could negatively impact earnings and demand for riskier assets, in turn pushing Treasury yields lower.

Potentially Negative for Bond Returns

– Recent economic gains along with considerable funds from the new stimulus package flowing into already inflated household savings could further bolster economic activity.

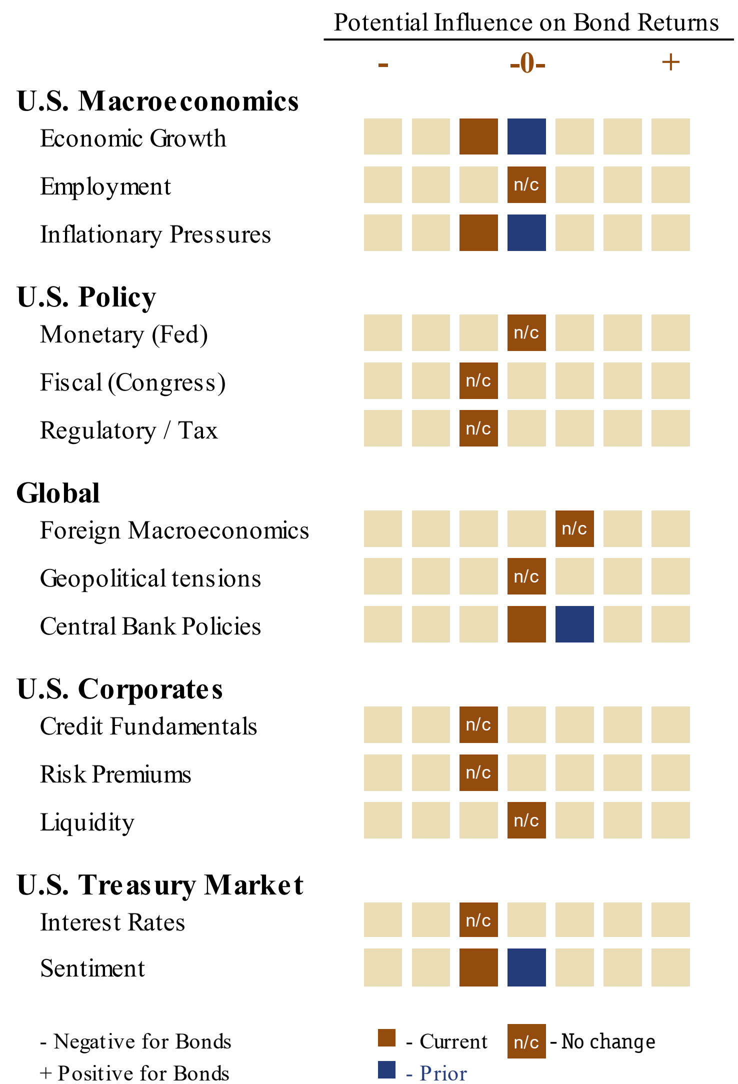
– Measured inflation is likely to trend higher when compared on a year-over-year basis and has the potential to exceed transitory expectations should economic growth remain above trend.

– A seemingly endless calendar of Treasury auctions to finance a growing deficit could require a higher rate premium to consistently attract buyers.



Source: Madison, Bloomberg

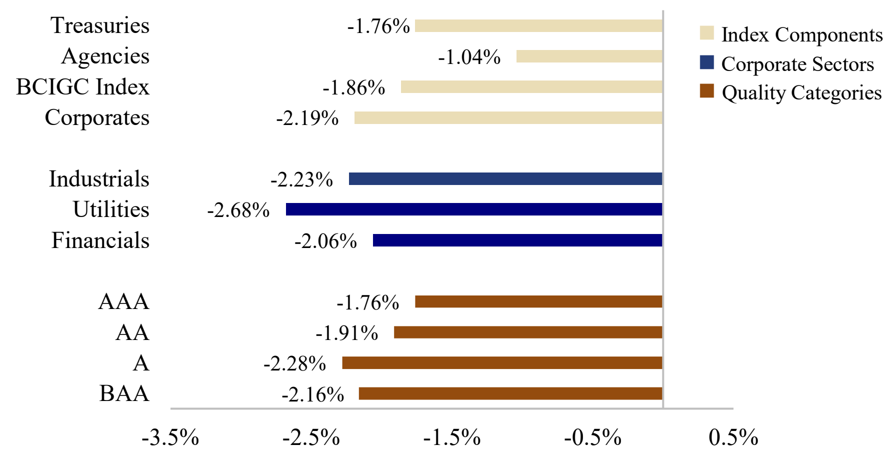
Fixed Income Scorecard



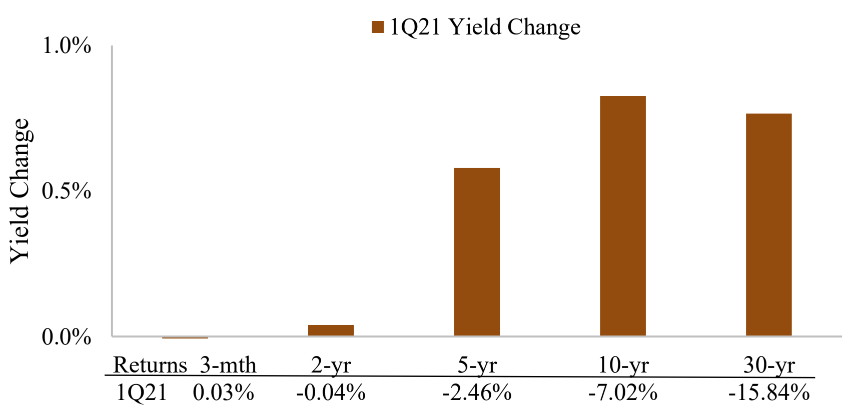
PERFORMANCE UPDATE FOR THE FIRST QUARTER 2021

Asset Class	Market Sector	1Q21	YTD
Money Market	3-month Tbill	0.0%	0.0%
Fixed Income	EM Aggregate	-3.5%	-3.5%
	US Aggregate (1-30 yr)	-3.4%	-3.4%
	Intermediate Gov/Credit	-1.9%	-1.9%
	Municipal Bonds (1-30 yr)	-0.4%	-0.4%
	TIPS (1-10 year)	0.1%	0.1%
	US High Yield	0.8%	0.8%
Equities	S&P 500 Index	6.2%	6.2%
	Russell 3000 Index	6.3%	6.3%
Int'l Equities	MSCI Emerging Markets	2.2%	2.2%
	MSCI Europe, Asia, Far East	3.6%	3.6%
Commodities	Gold	-9.8%	-9.8%
	Commodities	6.9%	6.9%
	Crude Oil (Brent)	23.3%	23.3%

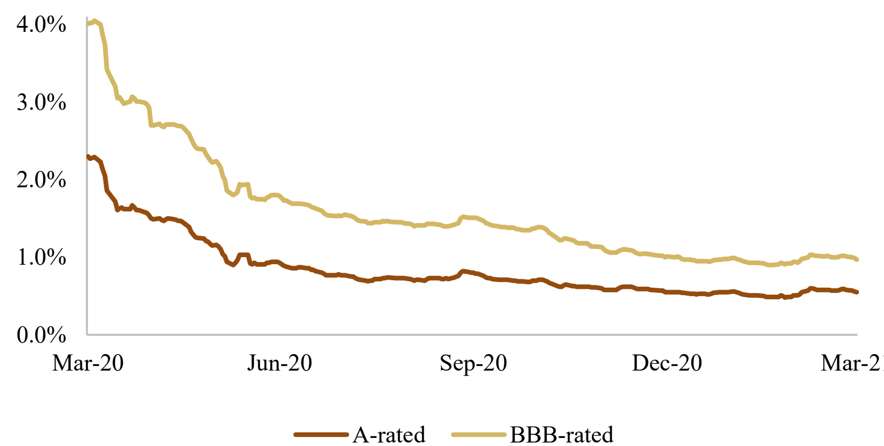
Total Rate of Return Comparison
First Quarter 2021



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

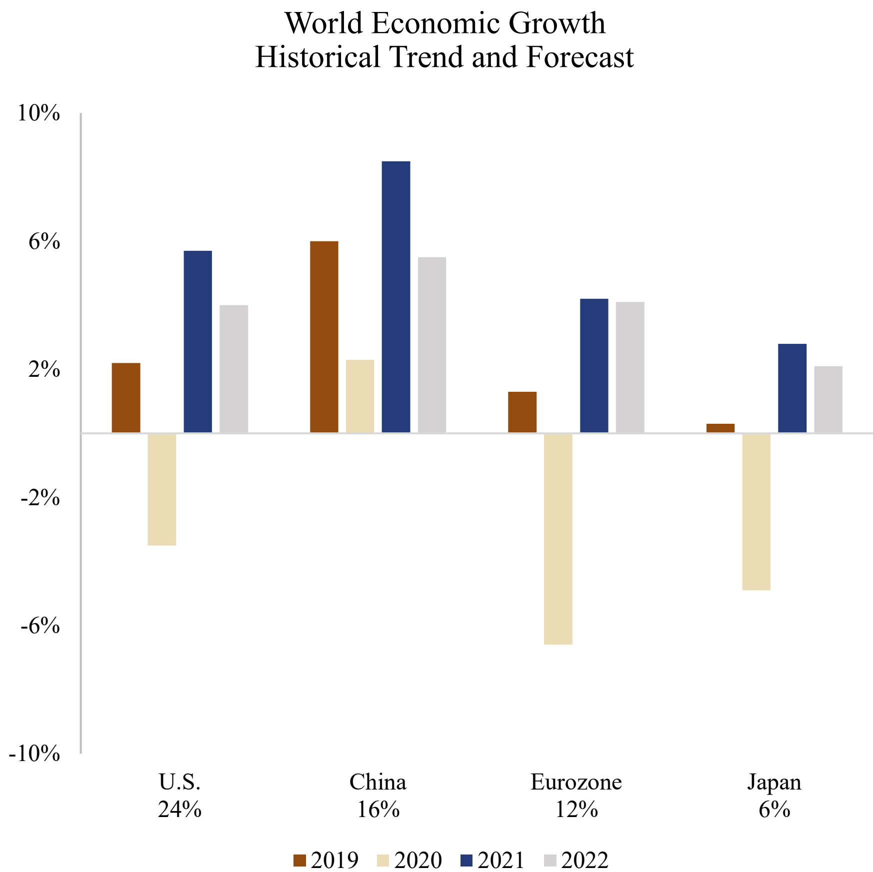


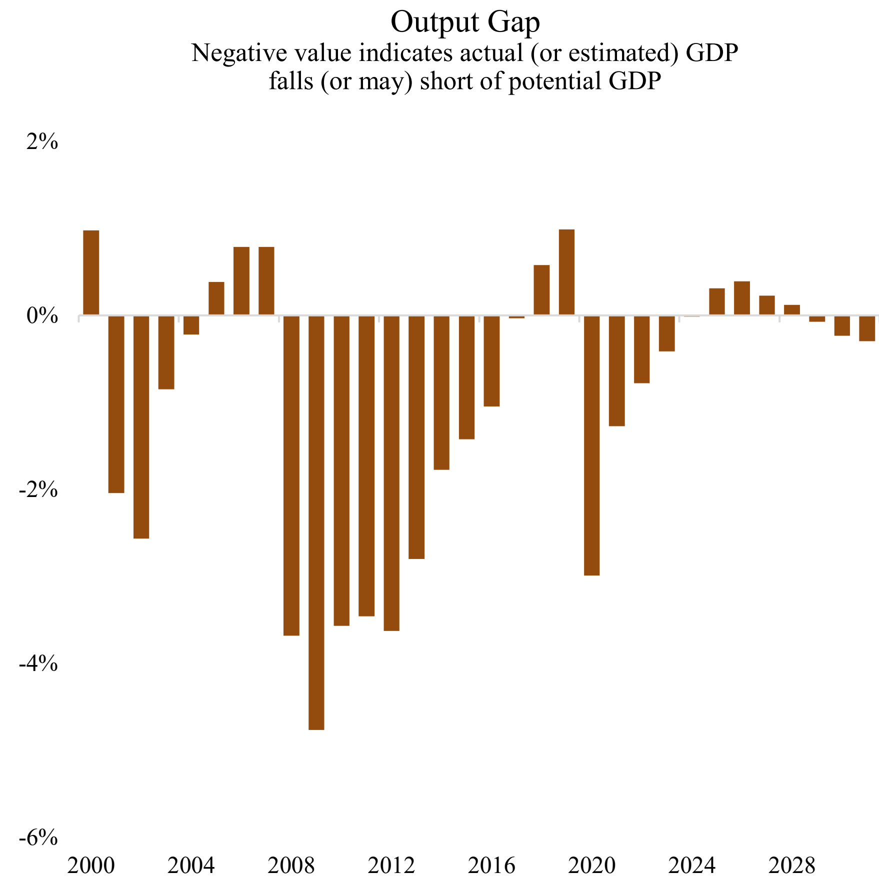
Comparison of Intermediate Corporate Spread
by Credit Quality



Source: Madison, Bloomberg

FAVORABLE PROSPECTS FOR ECONOMIC GROWTH





- Economists forecast a significant rebound in economic growth during 2021 for the largest four world economies which make up roughly 60% of global GDP.
- Global economic growth is also expected to be higher than the years preceding the 2020 pandemic which caused annual economic activity to contract.
- A recent Bloomberg survey of market pundits suggests the next real threat of recession is unlikely to manifest until 2025.

- There are growing concerns U.S. economic activity may lead to troublesome inflation, especially should the 'output gap' become positive.
- The theoretical Output Gap provides an estimate for how potential GDP compares to actual GDP assuming both labor and capital are employed at their maximum sustainable levels. In theory, when the economy operates above its sustainable capacity there could be bouts of unwanted inflation.

Source: Bloomberg, World Bank, Congressional Budget Office

ECONOMIC FUNDAMENTALS SHOW IMPROVEMENT AS THE FED PROJECTS A MORE FAVORABLE OUTLOOK

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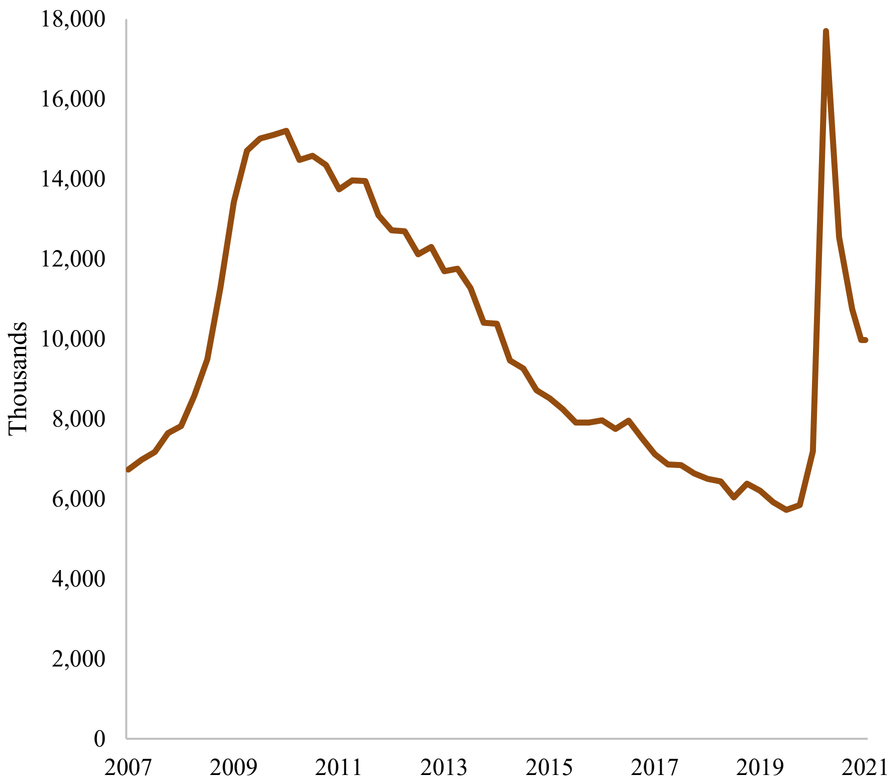
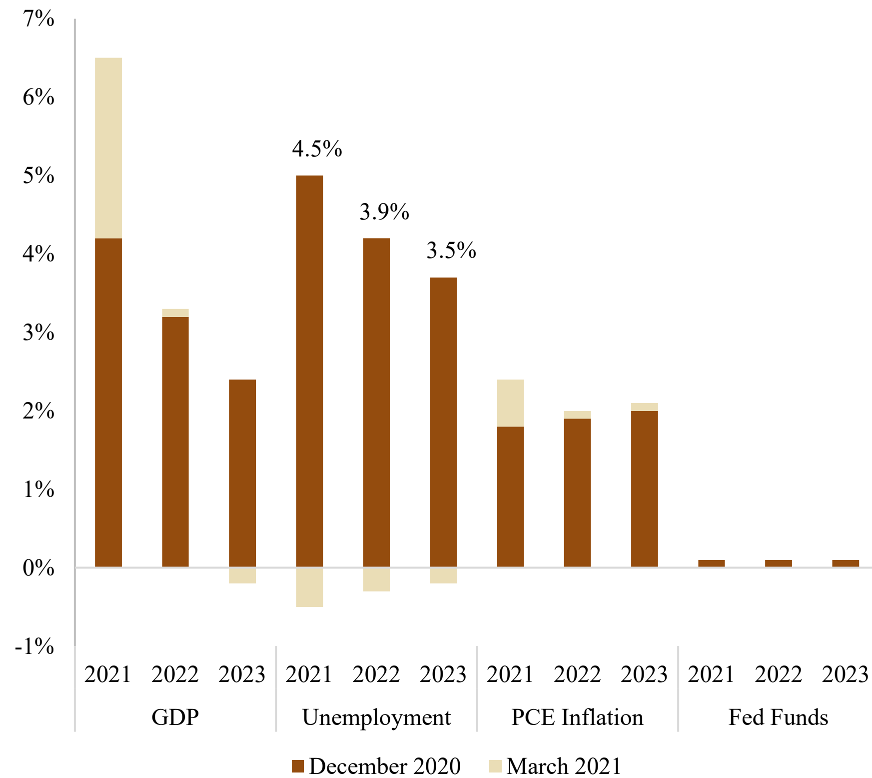
Number of Unemployed Workers in the U.S.



Federal Reserve Economic Projections
December 2020 versus March 2021



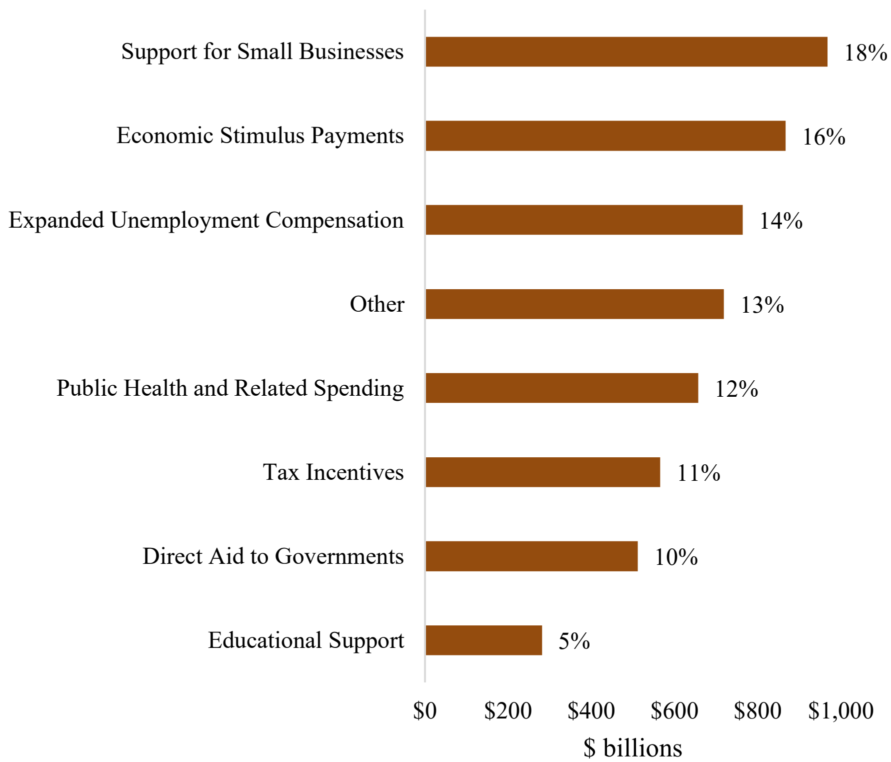
- The number of unemployed U.S. workers has dropped dramatically during the past few quarters, a positive trend that has augmented GDP.
- An ongoing concern is the number of unemployed is over 4 million more than year-end 2019. Adding to the angst is the 4.4 million decline in the number of labor force participants (those currently employed or actively seeking a job).

- There is increased confidence domestic macroeconomic indicators will continue to improve as the U.S. population is inoculated against the coronavirus.
- In March, the Federal Reserve released their revised economic projections which all indicate a favorable outlook for growth, employment, and inflation.
- Importantly, the Fed intends to maintain low short-term interest rates as well as continuing its asset purchases for the foreseeable future, a period that could persist until late 2022 or 2023.

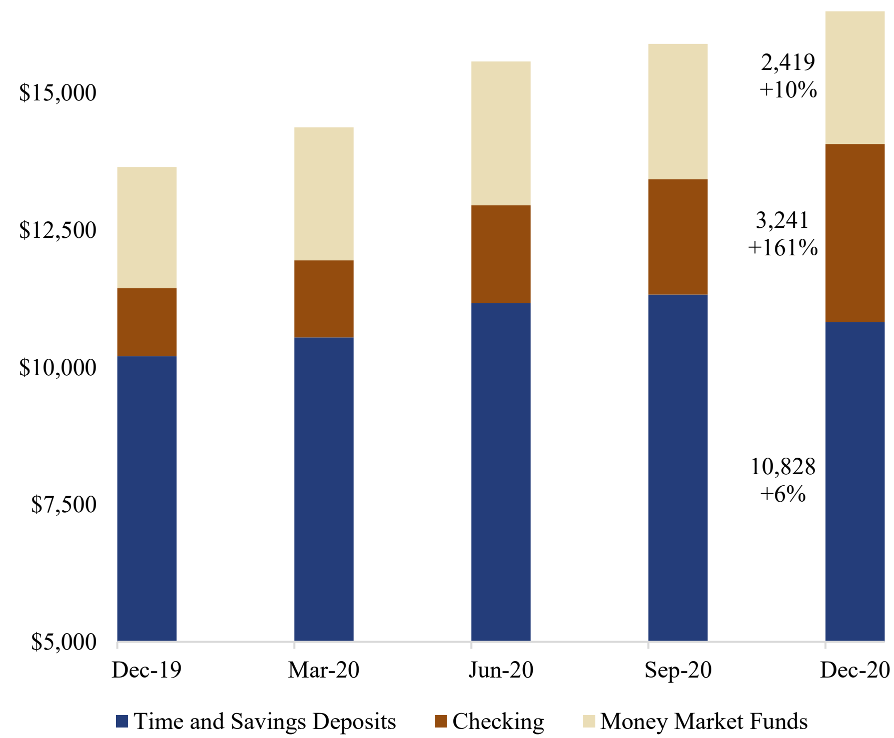
Source: Bloomberg, Federal Reserve

FISCAL STIMULUS HAS AIDED MANY CONSUMERS AND CONTRIBUTED TOWARDS INCREASED LIQUIDITY

Total Cost of Covid-19 Relief
(through March 2021)



Households and Nonprofit Organizations Have Built Up Cash Reserves
(percentage represents change since 2019)



- In March, Congress approved its third substantial round of COVID-related economic relief, a staggering $1.9 trillion package.
- According to the Peter G. Peterson Foundation, over $5.33 trillion in relief has been provided since the pandemic began early last year.
- Nearly 50% of the fiscal stimulus has gone toward support for small businesses, payments to qualifying families, and expanded unemployment benefits.

- While many stimulus recipients used the financial support to pay for essentials such as food and shelter, there is evidence some were able to build up cash reserves.
- A vast portion of the dramatic increase in personal savings during 2020 appears to remain in bank deposits and money market funds.
- We believe a large portion of this excess could be spent as the U.S. economy proceeds with reopening.

Source: Bloomberg, Peter G. Peterson Foundation

BORROWING TO FINANCE THE FISCAL STIMULUS COULD RESULT IN TAX RATES MOVING HIGHER

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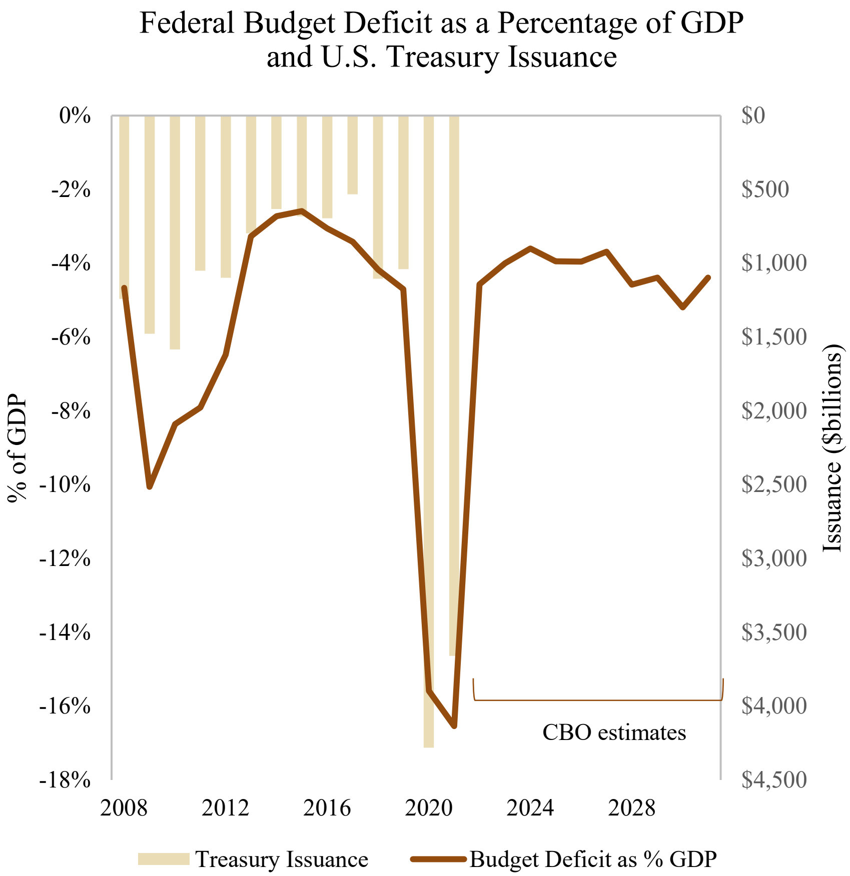
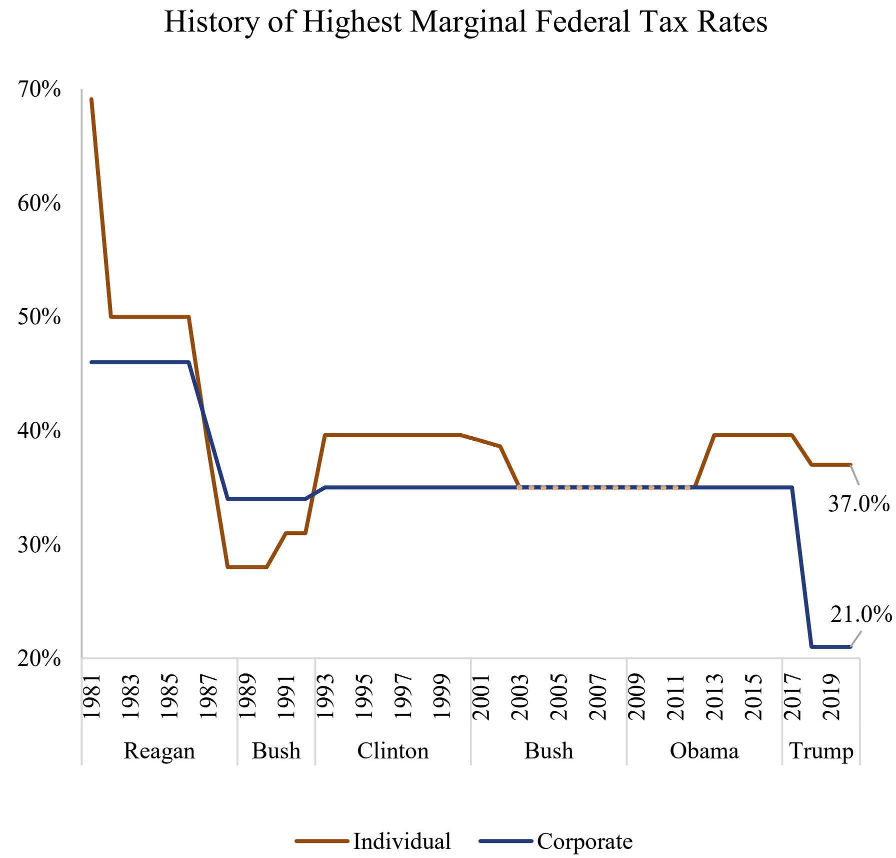


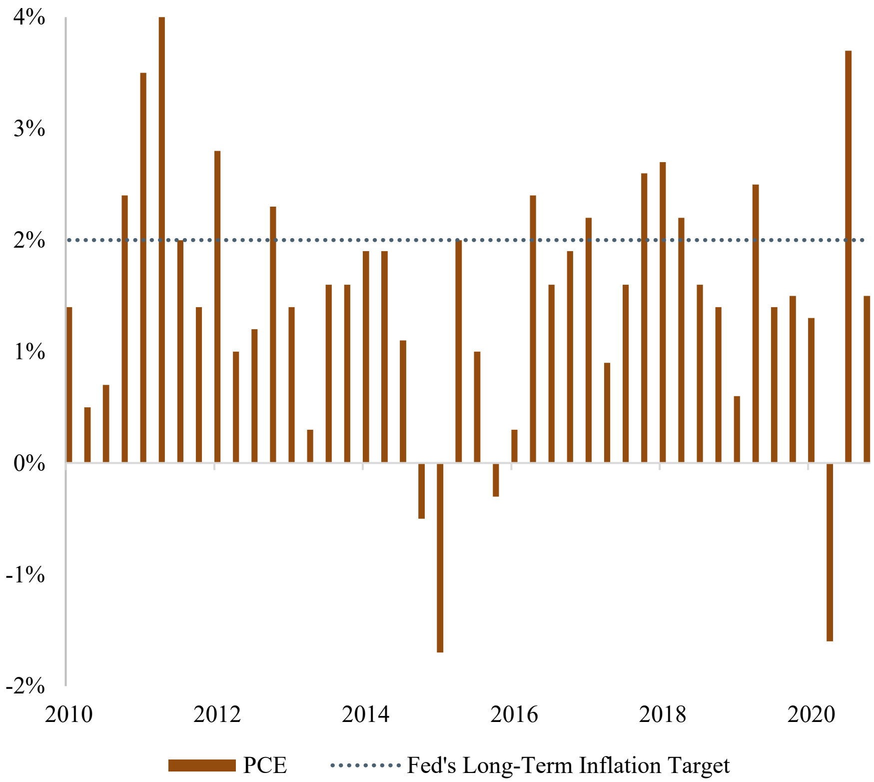


- The U.S. has run annual budget deficits since 2002, a trend the Congressional Budget Office expects to continue for the next decade.
- Federal budget shortfalls typical range between 2% and 4% of GDP, but the extreme economic pause caused by the pandemic pushed the budget shortfall to over 15% of annual GDP.
- Fiscal stimulus caused Treasury issuance to balloon in 2020 with substantially more federal debt likely to be issued during 2021.
- U.S. debt to GDP is projected to exceed 100% for the next several years, a manageable level should the economy continue to grow and fiscal deficits lessen.
- To combat fiscal pressures, the federal government will likely look for ways to increase tax revenue, primarily individual and corporate tax rates.
- As such, we anticipate tax rates will move higher in the coming years.

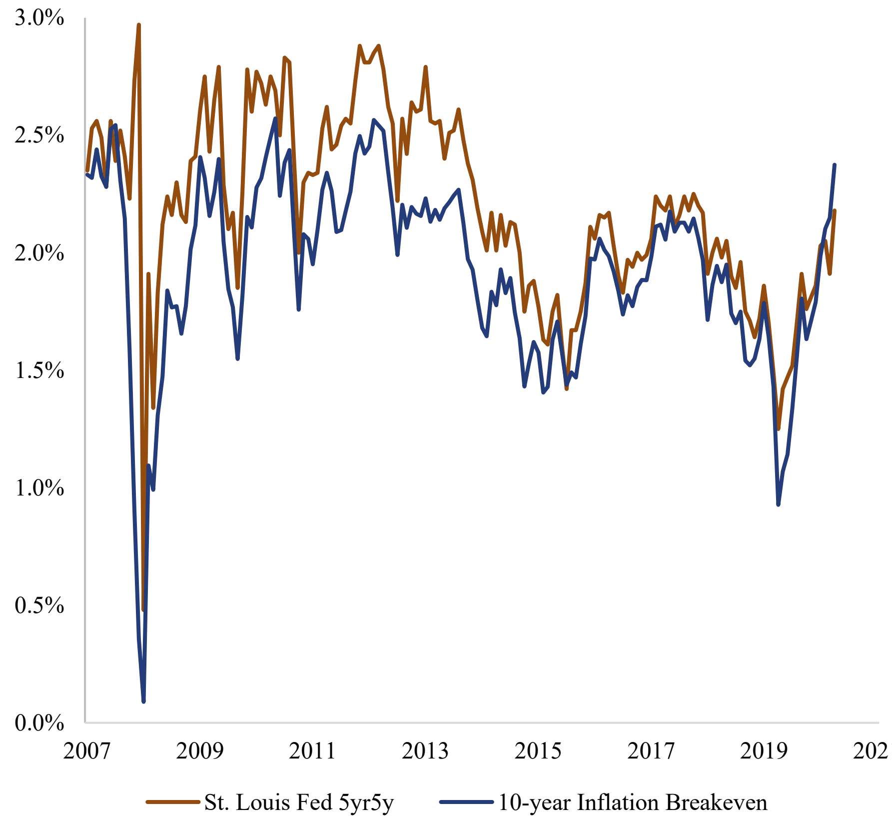
Source: Bloomberg, Congressional Budget Office, Tax Policy Center

INVESTORS EXPECT INFLATION TO TREND UPWARD, ALTHOUGH NOT MUCH MORE THAN THE FED'S 2% TARGET

Inflation as Measured by the Personal Consumption Expenditures Index (PCE)



Inflation Expectations



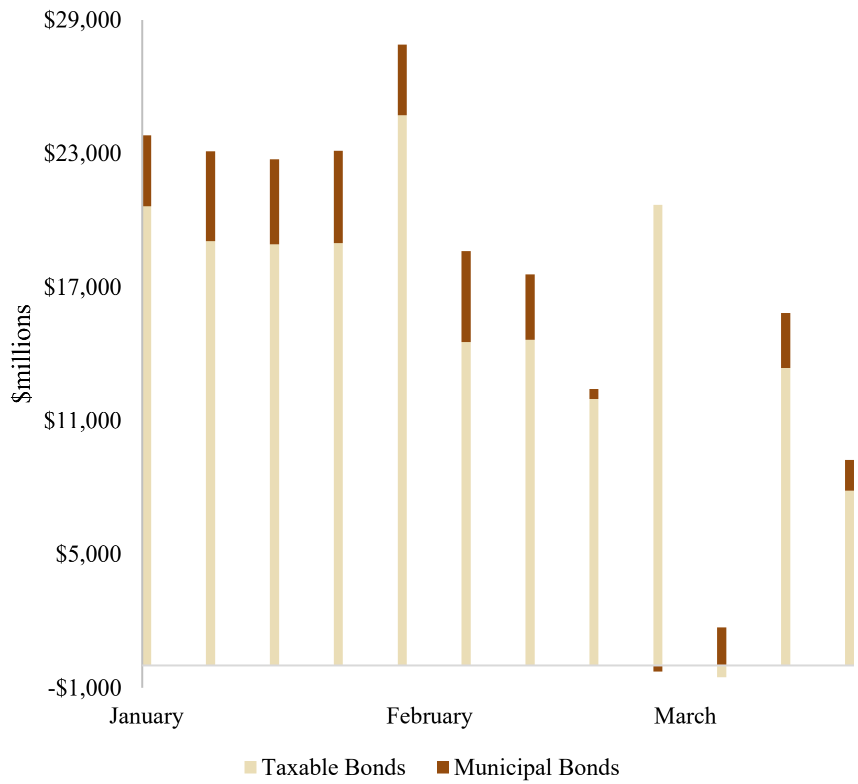
- The rise in longer-term interest rates this year is attributable to improving economic conditions and the anticipation for higher inflation.
- The Fed intends to hold short-term rates near zero even if its preferred inflation measure (i.e. Personal Consumption Expenditure Index) rises above the 2% target.
- Although economists predict consumer inflation will rise to nearly 3% in 2021, in recent years the PCE index has rarely exceeded 2.0% for an extended period.
- We concur with economic forecasts that inflation may trend towards 3% before reverting towards 2%.
- Barring a significant improvement in the employment situation and/or a substantial increase in commodity prices, we do not foresee Treasury yields rising much above current levels.

Source: Bloomberg, Bureau of Economic Analysis

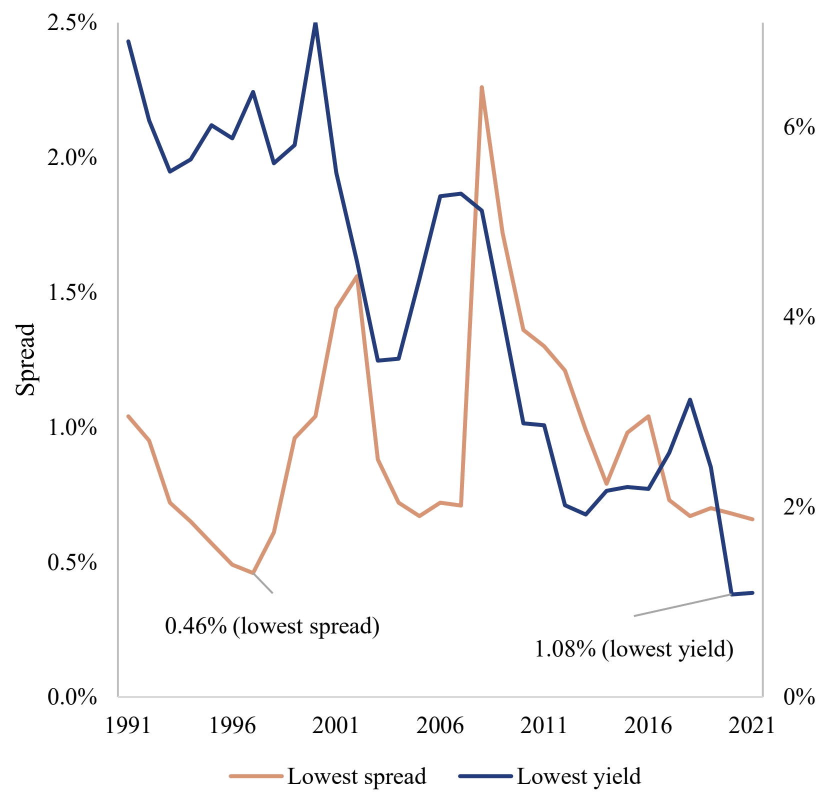
INVESTORS CONTINUE TO INVEST IN BONDS DESPITE RISK PREMIUMS AND YIELDS REMAINING NEAR HISTORICAL LOWS

Madison INVESTMENTS

ICI Total Bond Long-Term Mutual Fund and ETF Weekly Flows ($ millions)



Intermediate Corporate Spread and Yield
(Lowest Values Recorded within a Given Year)



- Investors have been drawn to the bond market as the rise in interest rates boosted yields at a time when riskier assets (e.g. equities) appear fully valued.
- During the first quarter 2021, investors committed over $200 billion into long-term bond mutual funds and Exchange-Traded Funds (ETFs), adding to the net $450 billion invested in 2020.
- The tremendous flows into mutual funds and ETFs have provided support for risk premiums which continue to trend towards all-time lows last seen in 1996.
- Yields, however, remain near the historical low of 1.08% recorded at year-end 2020.
- While corporate bonds remain a viable investment in today's market, we caution investors to select corporate issuers from lower volatility sectors and those exhibiting sound financials.

Source: Bloomberg

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All investments contain risk and may lose value. Equities may decline in value due to both real and perceived general market, economic and industry conditions. Investing in foreign-denominated and/or -domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets.

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.

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. These indices are unmanaged. 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.

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

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

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

DISCLOSURES

The Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap® Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.

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

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

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.

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 1000®: Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 89% of the total market capitalization of the Russell 3000 Index.

RUSSELL 1000® GROWTH: Russell 1000® Growth Index is designed to track those securities within the broader Russell 1000 Index that FTSE Russell has determined exhibit growth characteristics.

RUSSELL 1000® VALUE: Russell 1000® Value Index is designed to track those securities within the broader Russell 1000 Index that FTSE Russell has determined exhibit value

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Bloomberg Barclays US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market.

The VIX Index is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500® Index (SPXSM) call and put options.

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

The 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 Defensive Indexes® Index measure the performance of companies that have relatively stable business conditions which are less sensitive to economic cycles, credit cycles and market volatility based on their stability indicators.

The S&P 500® Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

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.

April 13, 2021