CLIENT COMMUNICATION

Madison Commentary Report - June 30, 2021

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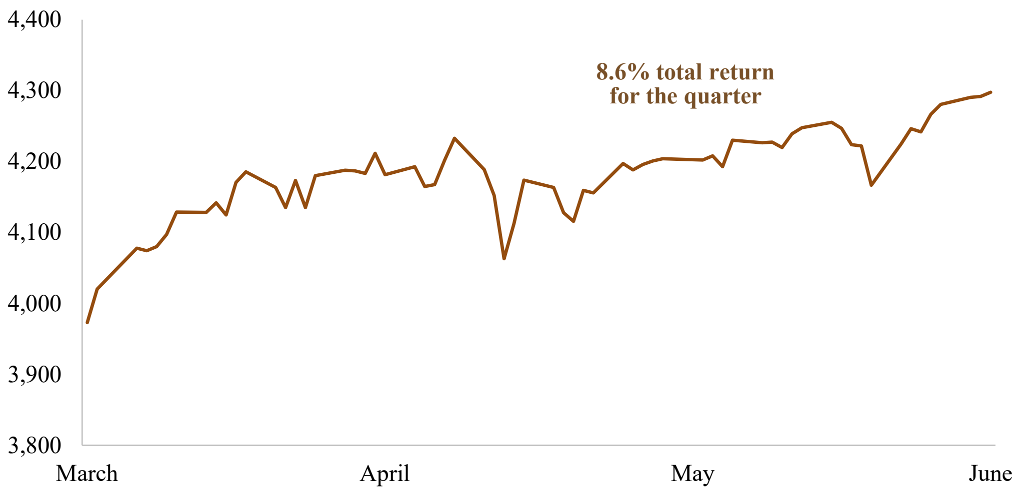
EQUITY MARKETS CONTINUE HIGHER IN SECOND QUARTER

Madison INVESTMENTS

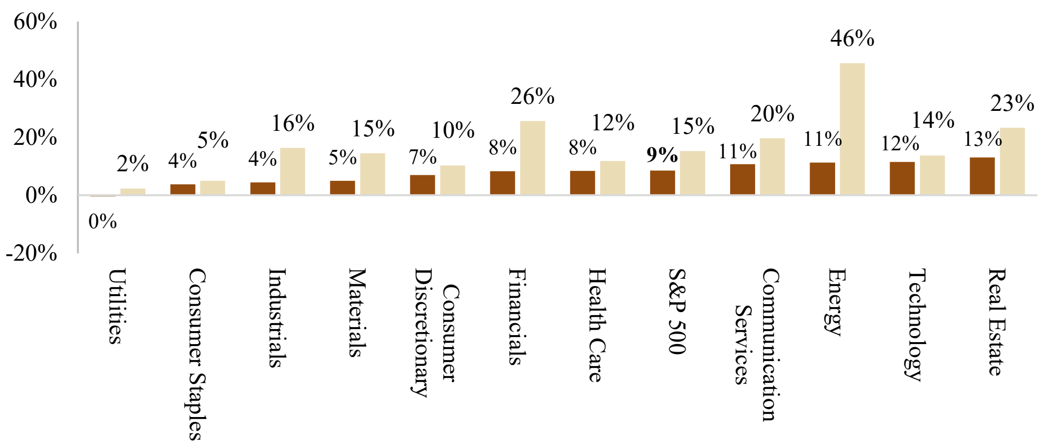
S&P 500® - Second Quarter 2021



Quarter Highlights

- Strong economic growth, robust earnings growth and an accommodative Fed continue to support equity markets. The S&P 500 rallied 8.6% during the second quarter bringing the year-to-date gain to 15.2%.
- The Federal Reserve has continued to reiterate that interest rates will remain low. It expects the inflation that we are seeing today will prove transitory so they are not in a hurry to raise rates. The Fed continues to look for employment to recover to pre-pandemic levels before raising rates.
- The economic recovery is solid. First quarter GDP was 6.4%. Second quarter is expected to come in at 9.8% growth while for full year 2021, the GDP estimates expect growth of 6.5%.

S&P 500® Sectors - YTD & Second Quarter Performance

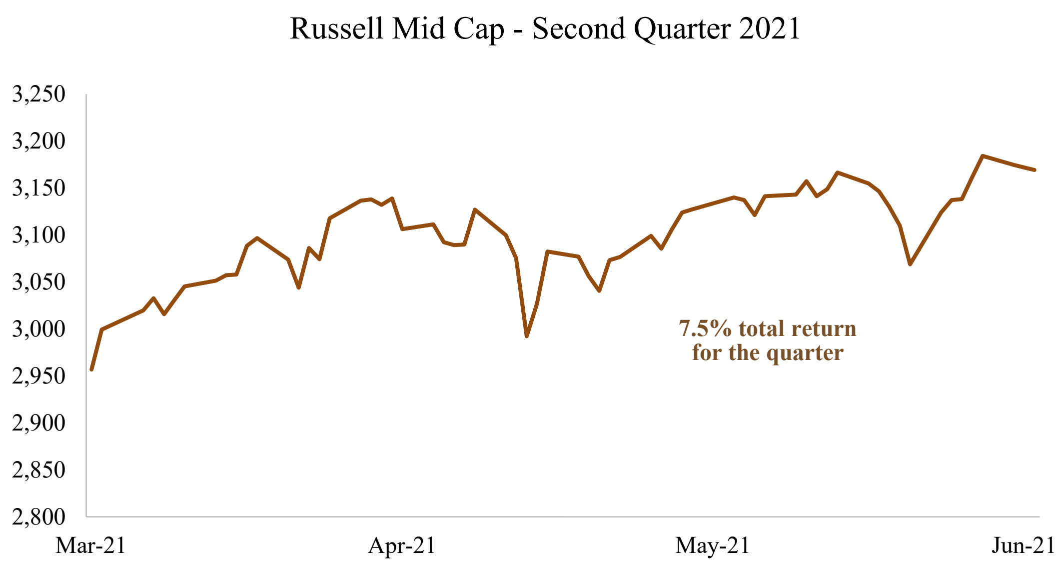


Sector Snapshot

- Utilities was the only sector which saw a negative return in the second quarter. Robust economic growth, government support, and liquid financial markets continue to support stronger equity markets.
- Leadership shifted during the quarter with the Real Estate sector leading the market. Communication Services, Technology and Energy were the other top performing sectors.
- On a year-to-date basis, the cyclical sectors continue to be the top performing sectors led by Energy and Financials. Real Estate is also one of the leading sectors following its move this quarter. Consumer Staples, Utilities, and Consumer Discretionary are positive for the year but lagging the broader market gains.

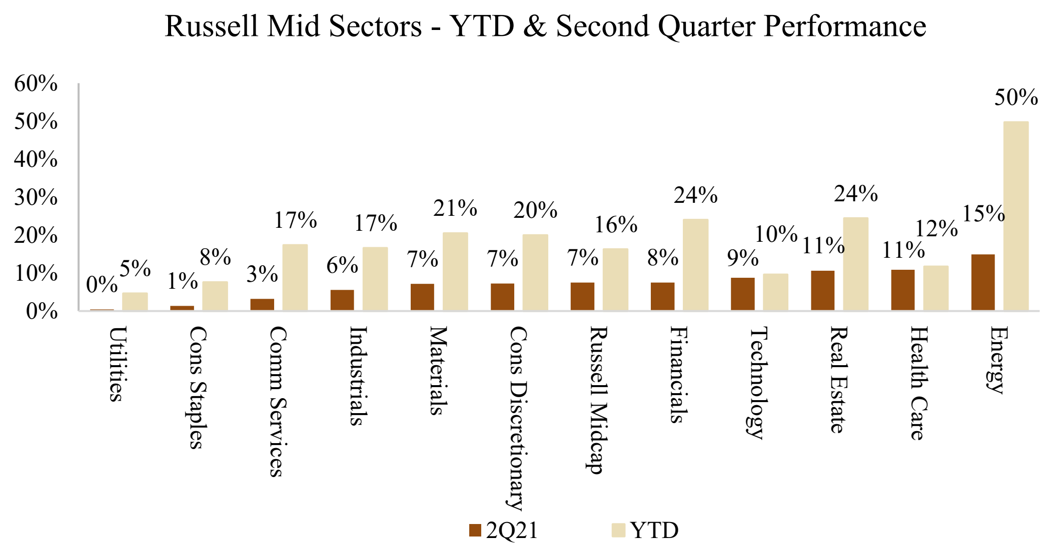
Source: FactSet, Bloomberg

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



Quarter Highlights

- Equity markets continued to move higher in the second quarter with the Russell Midcap up for a fifth straight quarter posting a total return of 7.5%. Total return year-to-date is 16.2%.
- The Federal Reserve has continued to reiterate that interest rates will remain low. It expects the inflation that we are seeing today will prove transitory so they are not in a hurry to raise rates. The Fed continues to look for employment to recover to pre-pandemic levels before raising rates.
- The economic recovery is solid. First quarter GDP was 6.4%. Second quarter is expected to come in at 9.8% growth while for full year 2021, the GDP estimates expect growth of 6.5%.



Sector Snapshot

- All sectors of the Russell Midcap saw positive returns in the second quarter. Vaccinations, government support, liquid financial markets, and solid economic growth supported stronger equity markets.
- Although the Energy sector remained strong as oil prices moved higher, leadership shifted during the second quarter with the Health Care, Real Estate and Technology sectors moving higher as interest rates headed lower. Industrials and Materials, strong performers in the first quarter, remained positive but lagged the market during the second quarter.
- Following a strong recovery during the last quarters, the economic cycle is starting to shift to the mid-cycle phase which should favor the consistent growth sectors such as Technology and Health Care.

Source: FactSet, Bloomberg

SECOND QUARTER - ANOTHER ROBUST QUARTER ALMOST EVERYWHERE

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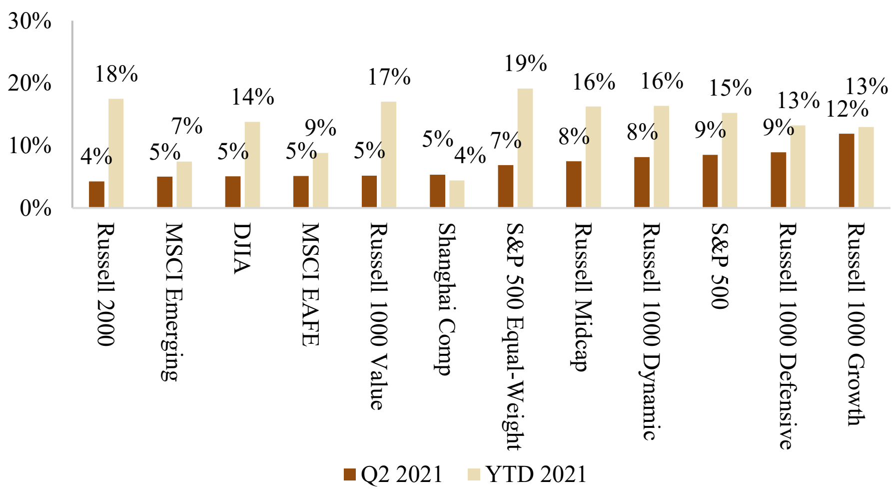
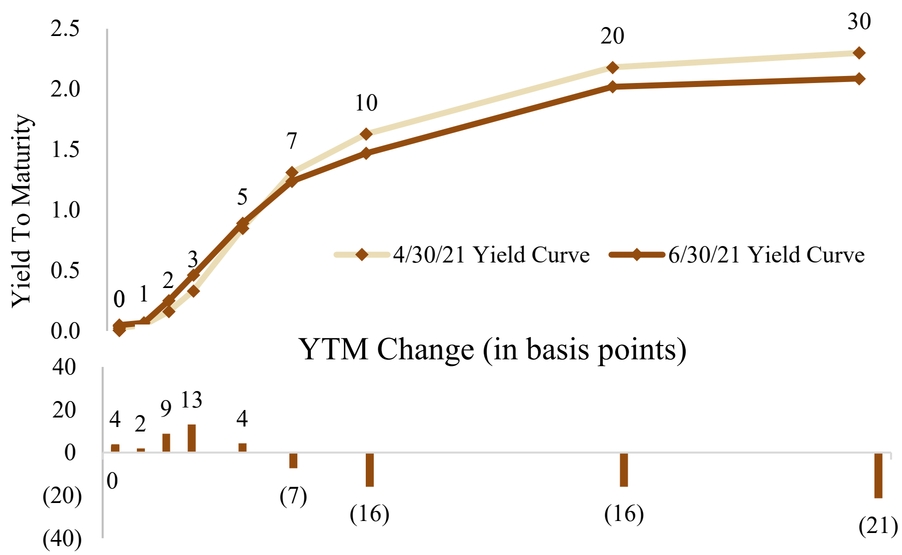
Various Equity Market Returns: Size, Geography



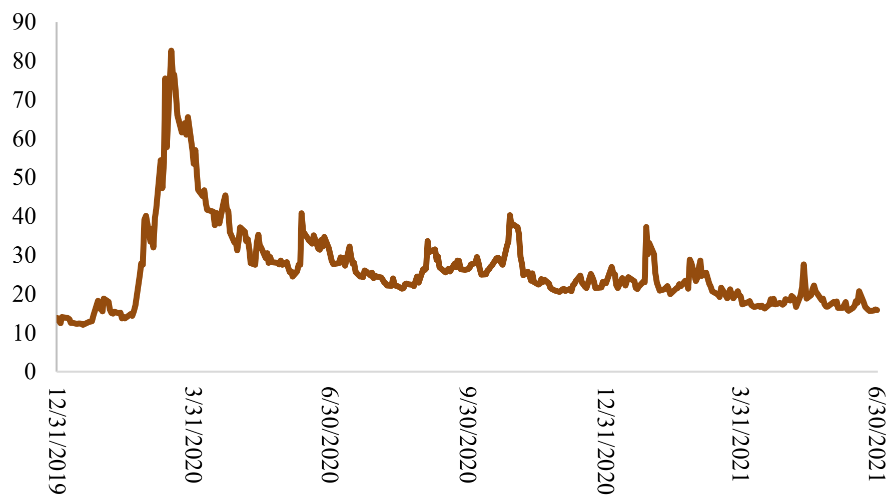
Note: Returns in USD

- Equity markets were strong during the second quarter across geography, size and style. Utilities were the only part of the market with negative returns. Growth, Large Cap and Real Estate were the best performers. Small cap and Mid Cap stocks had modest positive returns in the quarter but remain the year-to-date performance leaders.
- International and emerging market returns continued to trail US returns as those economies are still working on getting vaccinated and reopening their economies. The Shanghai Comp (China) has seen modest performance this year as the Chinese Government has started to tighten monetary policy and increased regulation.
- (Bottom Left) Surprisingly, long-term interest rates fell during the quarter. The 10-year Treasury yield dropped from 1.68% at the end of March to 1.44% at the end of June. Shorter rates ticked up modestly resulting in a flattening of the overall yield curve. Fixed income performed well with the drop in interest rates.
- (Bottom Right) As markets reached new highs during the quarter, the VIX continued to fall. The VIX fell to 15.8 from 19.4 at the end of the first quarter.

Yield Curve: 6/30/21 vs 4/30/21



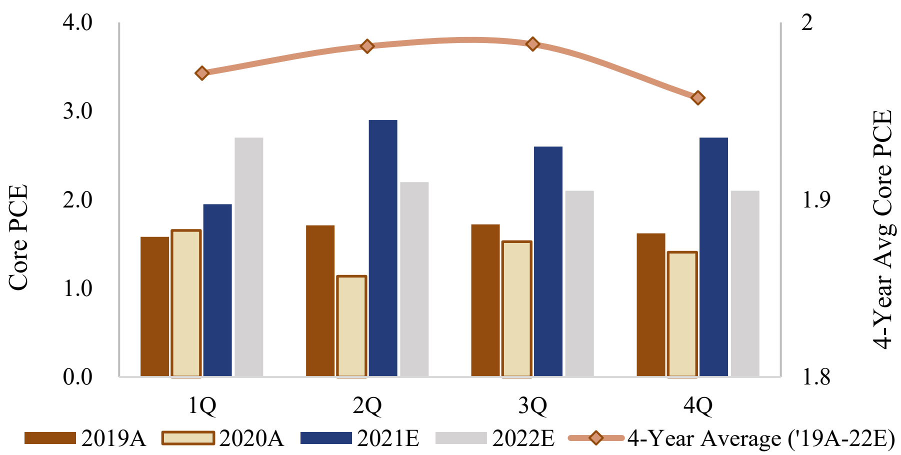
Volatility is at Post-Pandemic Lows



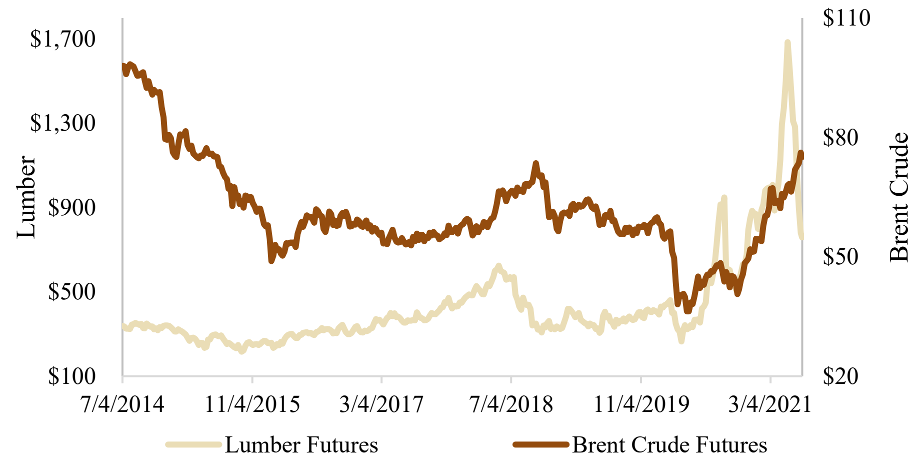
Sources: Bloomberg, FactSet

INFLATION: TRANSITORY VIEW IS UNCHANGED

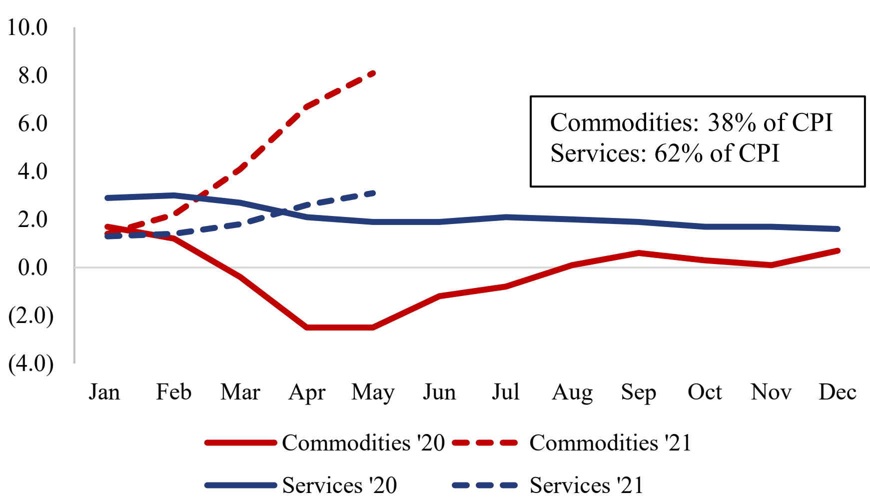
US Core Personal Consumption Expenditure (PCE) % Year-over-Year (Actual and Forecast)



Commodity Prices (Lumber and Brent Crude)



CPI: Commodities vs. Services (Year over Year, Seasonally Adjusted)

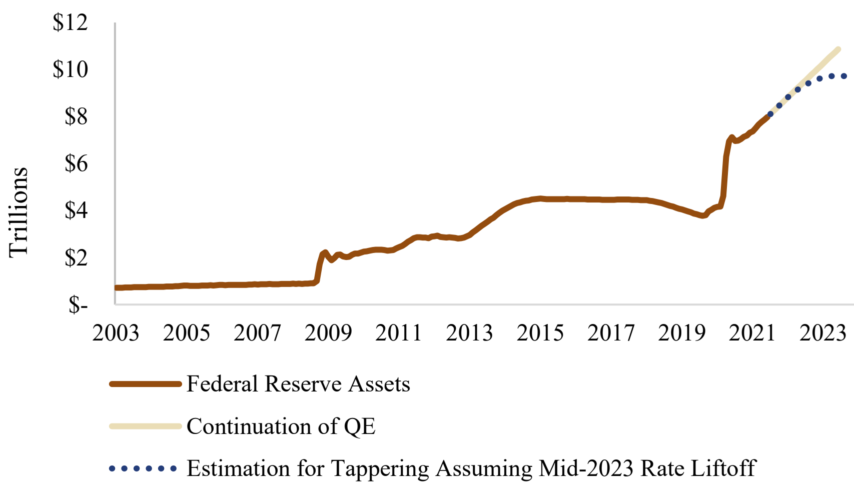


- We continue to view the higher inflation rates we have seen during the last couple of months as transitory. The economic shut-down created dislocations in a variety of supply chains and with the reopening, demand has come back extremely fast.
- (Upper Left) Looking at the multi-year comparisons, inflation will be higher in 2021 because of the lower base level in 2020. By the second quarter of 2022, we should begin to see a normalization back to the average inflation rate of 2%.
- (Bottom Left) Commodities are driving the higher rates of inflation. With oil, in particular, shale production in the US has not ramped back up. With the higher price of oil, we do expect to see production increases which could in turn lower the price of oil. At the recent OPEC meeting, however, they did not reach an agreement on production.
- (Upper Right) Lumber prices are another commodity which has seen a sharp increase since the re-opening. In recent months, however, the price has dropped as mills have reopened and raised volumes.

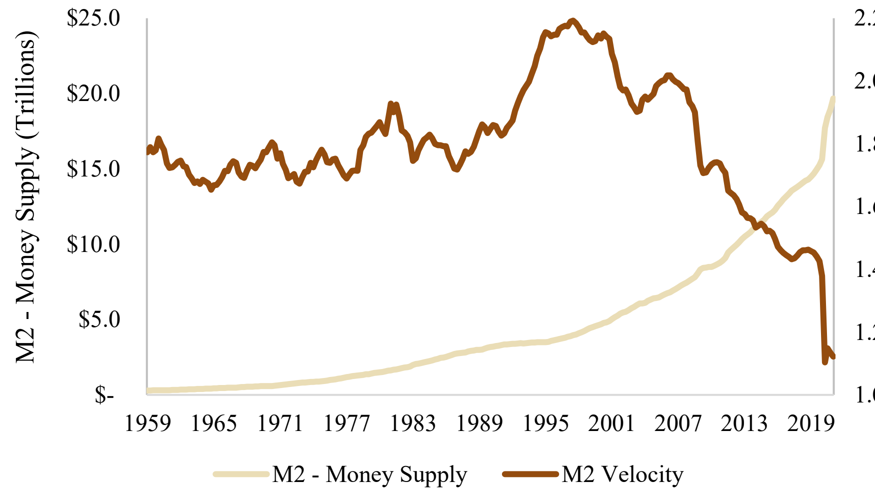
Sources: Bureau of Labor Statistics, Madison Investments, Bureau of Economic Analysis, Bloomberg

MONETARY POLICY & THE FEDERAL RESERVE'S GROWING EXPECTATIONS

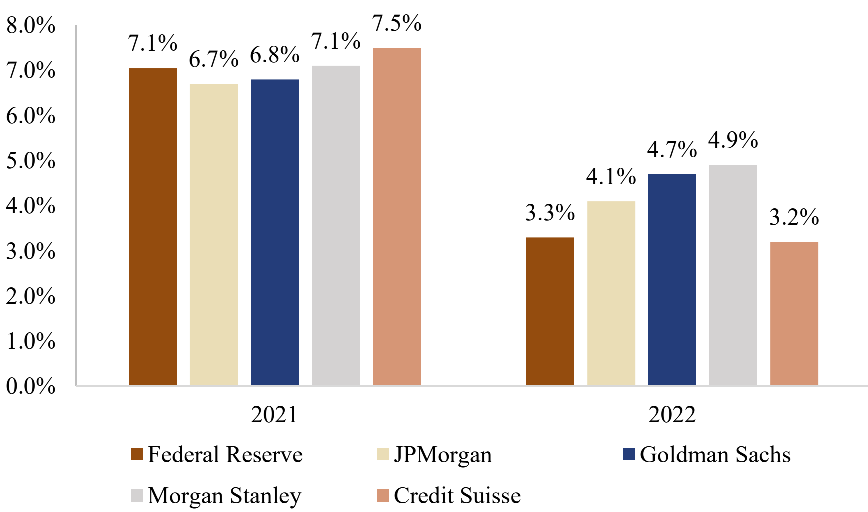
Federal Reserve Balance Sheet - Total Assets



Historical Money Supply & Velocity



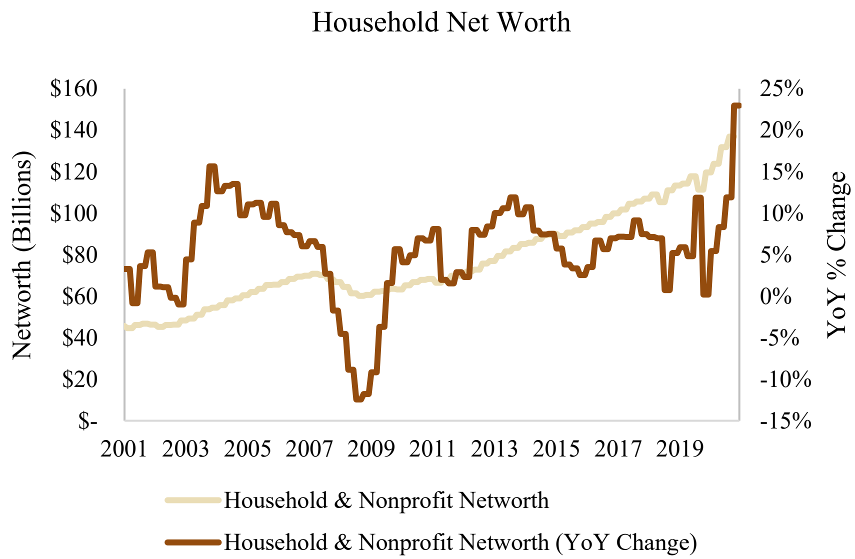
Real GDP Growth Expectations

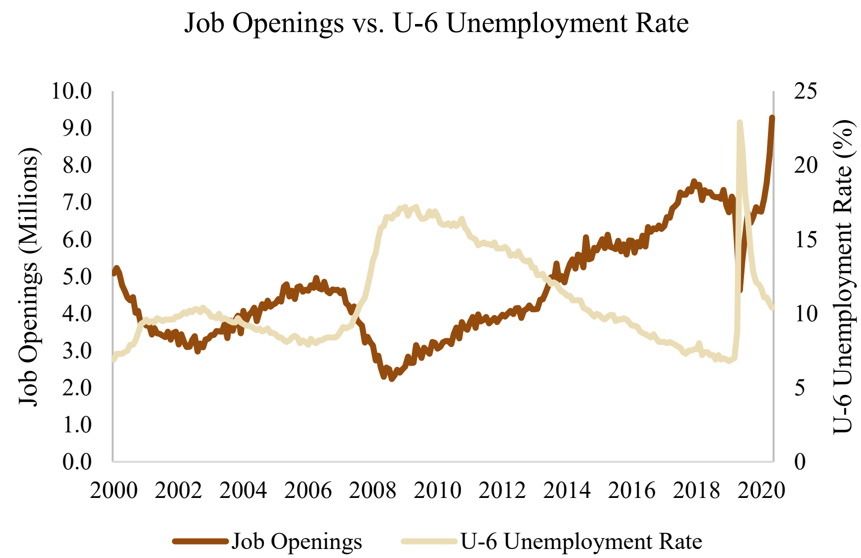


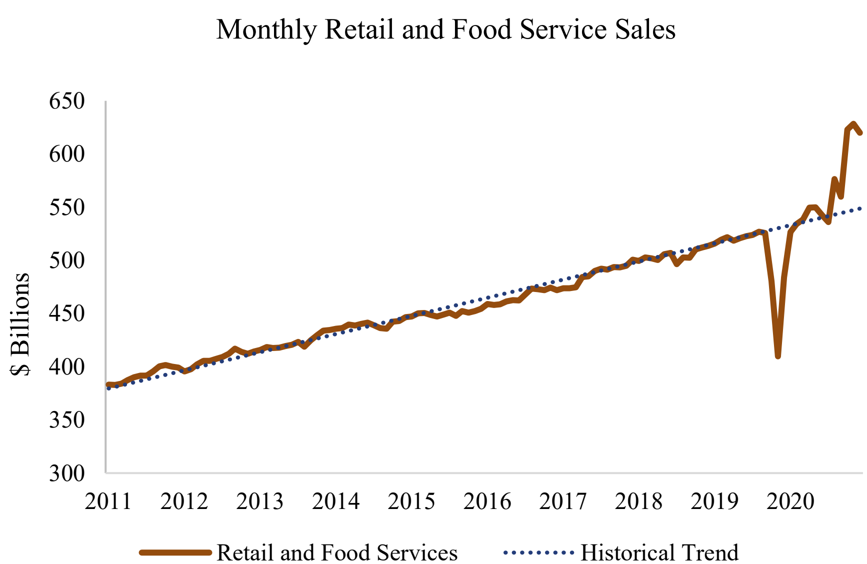
- (Top Left) Rhetoric from the Federal Reserve has started to indicate that the Fed is starting to "think about thinking about" reducing their quantitative easing program of at least $80 billion a month of Treasuries and $40 billion a month of mortgage-backed-securities. If they were to begin this taper at the start of 2022 and end in mid-2023, their balance sheet would be just shy of $10 trillion.
- (Top Right) While money supply (creation of money), as measured by M2, has exploded since the start of the pandemic, the velocity of money supply remains muted. If the velocity were to accelerate, it could be a precursor to higher inflation.
- (Bottom Left) The Federal Reserve has increased their GDP Growth projections for 2021 while slightly lowering them for 2022 at their most recent meeting in June. While the Fed's expectations for 2021 are in line with broader expectations, their expectations for 2022 remain conservative.

Source: St. Louis Federal Reserve, Madison Investments, JP Morgan, Goldman Sachs, Morgan Stanley, Credit Suisse

BACKDROP FOR US CONSUMER CONTINUES TO IMPROVE







- (Top Left) As the domestic equity and housing markets moved higher over the last year, household net worth has exploded to an all-time high. This increase in net worth should help keep consumer confidence firm.
- (Top Right) While still elevated, the unemployment rate continues to fall from last year's peak as the country works to reopen. Combine this with record job openings and expiring additional unemployment assistance, the job market should continue to recover.
- (Bottom Left) Fiscal support and stay-at-home measures drove retail and food service sales to record levels during the pandemic. We believe that demand will return to a more normal level of growth as support wanes. We expect consumer spending to shift back to services such as travel and entertainment due to pent-up demand. Consumers are in good shape coming out of a crisis.

Source: Bureau of Labor Statistics, FactSet

EARNINGS ESTIMATES CONTINUE TO RISE BUT VALUATIONS LOOK STRETCHED

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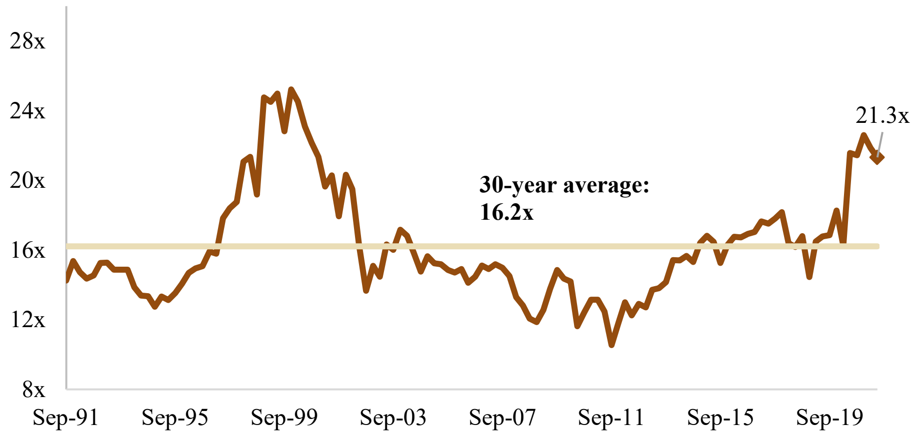
S&P 500 Index Forward P/E Multiple



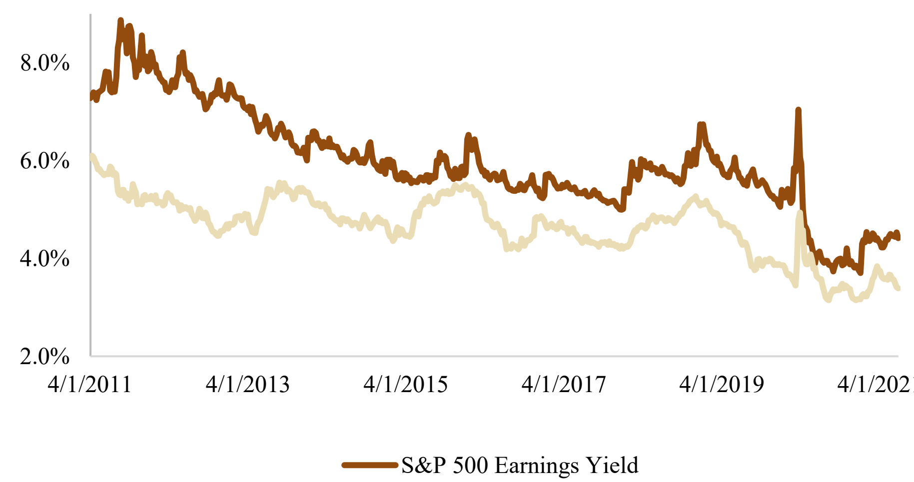
- (Top Left) With the strong economic recovery we are experiencing in the US, earning estimates have risen sharply this year. S&P 500 earnings are expected to be $191.24 this year compared to $140.46 in 2020, a 36% increase. As we entered the year, the estimate was for $167.25 in earnings. Estimates are now 14% higher and have been one of the factors that has driven equity market returns. Equity valuations remain above historical averages but with very low interest rates and strong earnings growth, a higher price-to-earnings ratio is warranted. 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) Although we do expect equity markets to continue to benefit from the strong recovery and liquidity in the financial markets, we don't see a strong move into year-end. Valuations would need to move towards 22 times earnings to generate modest upside.
- (Bottom Right) With low interest rates and modest yields, equities remain more attractive than bonds. Towards the end of the quarter, the yield curve flattened driving down bond yields. At the same time, earnings estimates drifted higher which increased the earnings yield.

S&P 500 Level Implied by Price to Earnings Combinations

		Price/Earnings Multiple				
		14x	16x	18x	20x	22x
	$ 215	3,010	3,440	3,870	4,300	4,730
	$ 210	2,940	3,360	3,780	4,200	4,620
	$ 205	2,870	3,280	3,690	4,100	4,510
S&P 500	$ 200	2,800	3,200	3,600	4,000	4,400
Earnings	$ 195	2,730	3,120	3,510	3,900	4,290
per Share	$ 190	2,660	3,040	3,420	3,800	4,180
	$ 185	2,590	2,960	3,330	3,700	4,070

S&P 500 Top Down Estimates		
	Mean	Growth
2019A	$ 163.13	
2020A	$ 140.46	-14%
2021E	$ 191.24	36%
2022E	$ 212.97	11%

S&P 500 Earnings Yield vs. Corporate Bond Yields

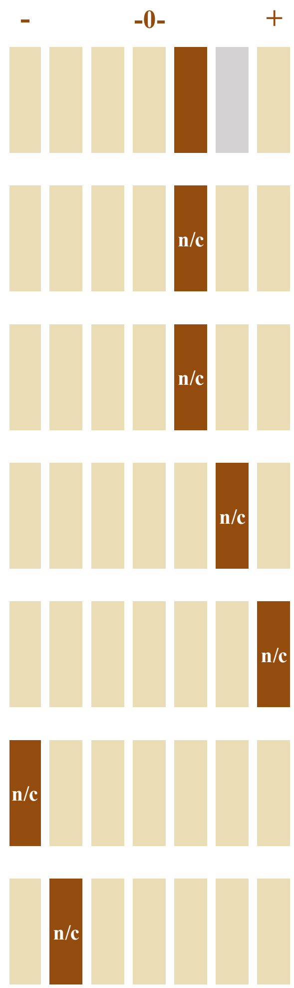


Source: FactSet, Bloomberg

MACROECONOMIC SCORECARD: JUNE 30, 2021

Significant and persistent levels of monetary and fiscal stimulus are restoring US economic growth back toward pre-pandemic levels and perhaps beyond. The labor market recovery has been less robust and overall unemployment remains elevated. Fears of inflation and economic overheating are now subsiding as evidenced by the move lower of US interest rates.

Potential Influence on Stock Market



U.S. Economy	US economic growth is now stabilizing after a rapid recovery from early 2020 lows. Fiscal support for US consumers will likely moderate and incrementally decline over the remainder of 2021. The transition to a more organically sourced (less stimulus based) economy could provide a headwind; consumer confidence will play a key role.
Corporate Profits	The corporate earnings recovery has been impressive. Moving forward, earnings growth for goods producers could prove more challenging due to widening margin pressures as material and energy costs continue to climb.
Inflationary Pressures	The narrative around inflation is that it is elevated in the near-term. Moving into 2022, inflation is likely to subside, and with some exceptions, prove to be largely transitory. Importantly, unit labor costs remain well-contained.
Interest Rates	Interest rates declined over the quarter and inflation breakevens appear to have peaked in May. The upcoming downshift in fiscal stimulus (potential fiscal cliff) could slow growth.
Liquidity	Despite mixed messages, the Fed remains committed to providing abundant liquidity until economic conditions normalize; elevated asset prices have not deterred the Fed from its persistent support of financial markets.
Sentiment	Investor sentiment remains positive. There are pockets of speculative market activity which may indicate an unhealthy level of investor complacency.
Valuation	US equity valuations remain well above historical averages. Very low interest rates warrant a premium, however future long -term upside for US stocks is likely to be more limited at these valuation levels.

- Negative for Stocks
+ Positive for Stocks

- Current
Prior
n/c - No change

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NEWS INFLUENCING MARKETS

Potentially Positive for Bond Returns

+ After nearly 18 months of government life support, the economy is now tasked with sustaining self-sufficiency which could falter if employment and supply chain dislocations adjust slowly.
+ The flatter yield curve response to a potential lift-off in the Federal Funds Rate could be signaling slower growth, lower inflation, and potentially lower interest rates in contrast to current market expectations.
+ The global emergence of the Delta virus variant and slowing vaccination rates within the U.S. could slow reopening efforts and stunt economic growth.

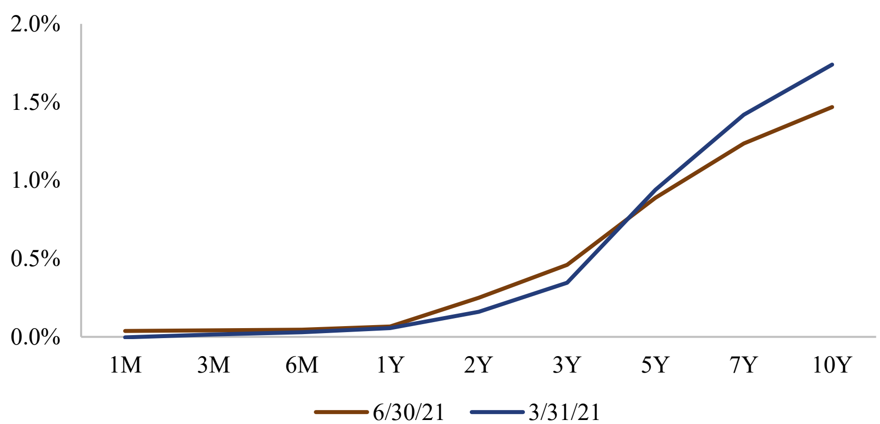
Potentially Negative for Bond Returns

– Higher than expected inflation measures may be signaling price pressures are less transient than Fed expectations, potentially leading to higher rates to compensate investors for purchasing power loss.

– Historically high job openings, corresponding wage demands and companies' efforts to push through offsetting price increases could be signaling a modest upward wage/price spiral that could lead to higher inflation.

– An eventual reduction in the Fed's monthly asset purchases may temper a major source of support for bond prices and lead to higher rates.

Treasury Yield Curve Comparison



Source: Madison, Bloomberg

Fixed Income Scorecard

Potential Influence on Bond Returns

	-			-0-			+
U.S. Macroeconomics							
Economic Growth			n/c				
Employment			Current	Prior			
Inflationary Pressures			n/c				
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			n/c				
Sentiment			n/c				

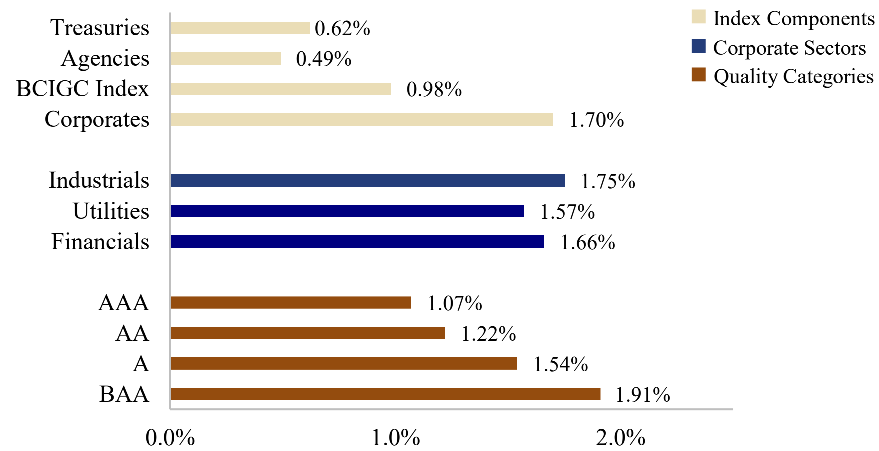
- Negative for Bonds
+ Positive for Bonds

■ - Current
■ - Prior
n/c - No change

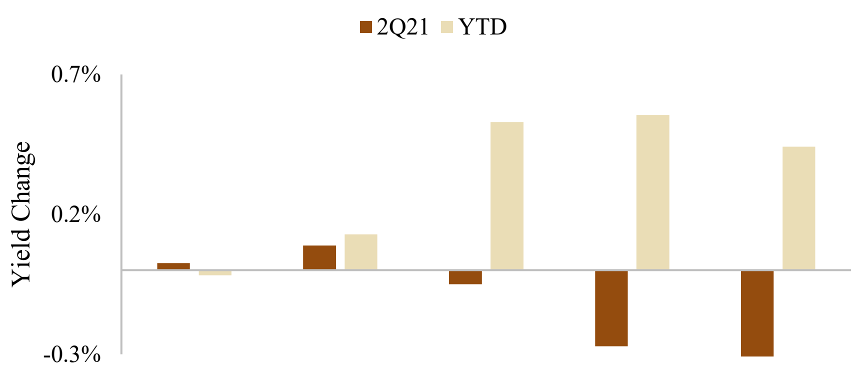
PERFORMANCE UPDATE FOR THE SECOND QUARTER 2021

Asset Class	Market Sector	2Q21	YTD
Money Market	3-month Tbill	0.0%	0.0%
Fixed Income	EM Aggregate	3.0%	-0.6%
	US High Yield	2.7%	3.6%
	TIPS (1-10 year)	2.3%	2.4%
	US Aggregate (1-30 yr)	1.8%	-1.6%
	Municipal Bonds (1-30 yr)	1.4%	1.1%
	Intermediate Gov/Credit	1.0%	-0.9%
Equities	S&P 500 Index	8.5%	15.2%
	Russell 3000 Index	8.2%	15.1%
Int'l Equities	MSCI Europe, Asia, Far East	5.4%	9.2%
	MSCI Emerging Markets	5.1%	7.4%
Commodities	Crude Oil (Brent)	20.7%	48.8%
	Commodities	13.3%	21.1%
	Gold	3.2%	-7.0%

Total Rate of Return Comparison
Second Quarter 2021

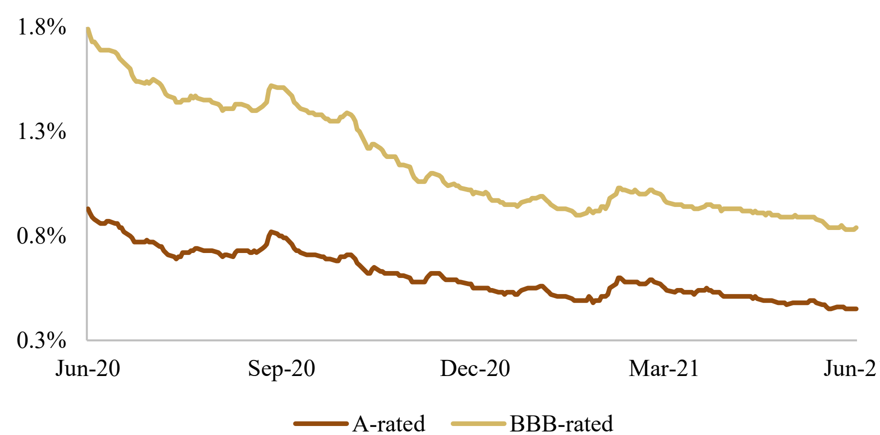


U.S. Treasury Curve
Yield Change (bars) and Period Returns (bottom data table)



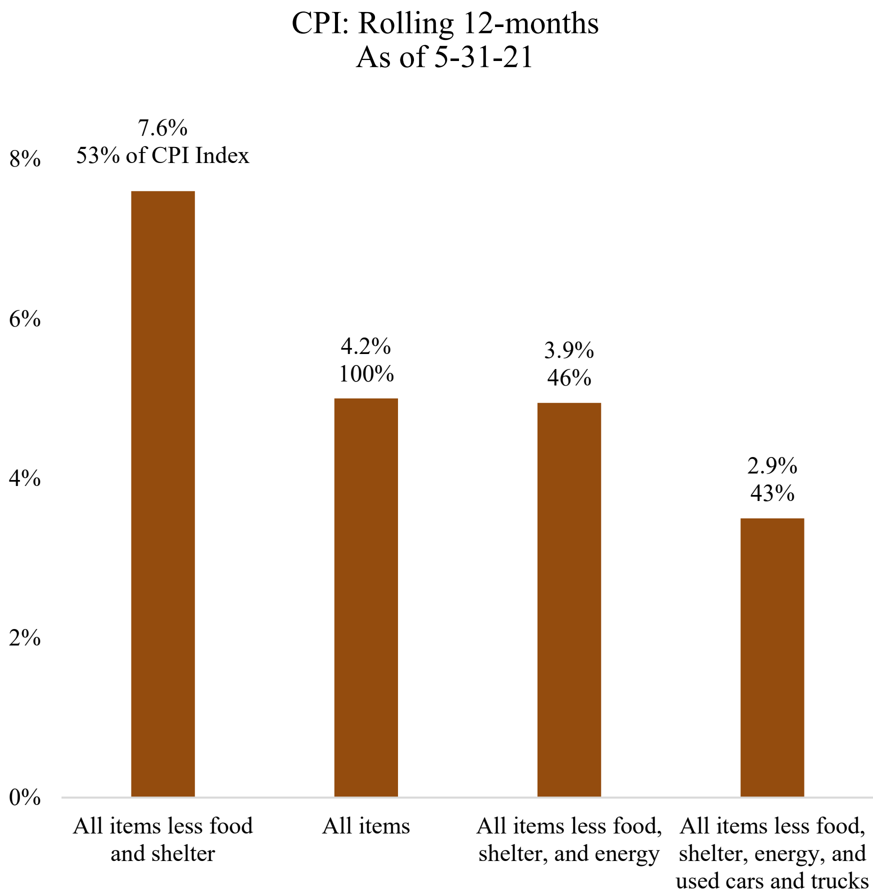
Returns	3-mth	2-yr	5-yr	10-yr	30-yr
2Q21	0.00%	-0.09%	0.69%	3.06%	7.83%
YTD	0.03%	-0.13%	-1.78%	-4.17%	-9.25%

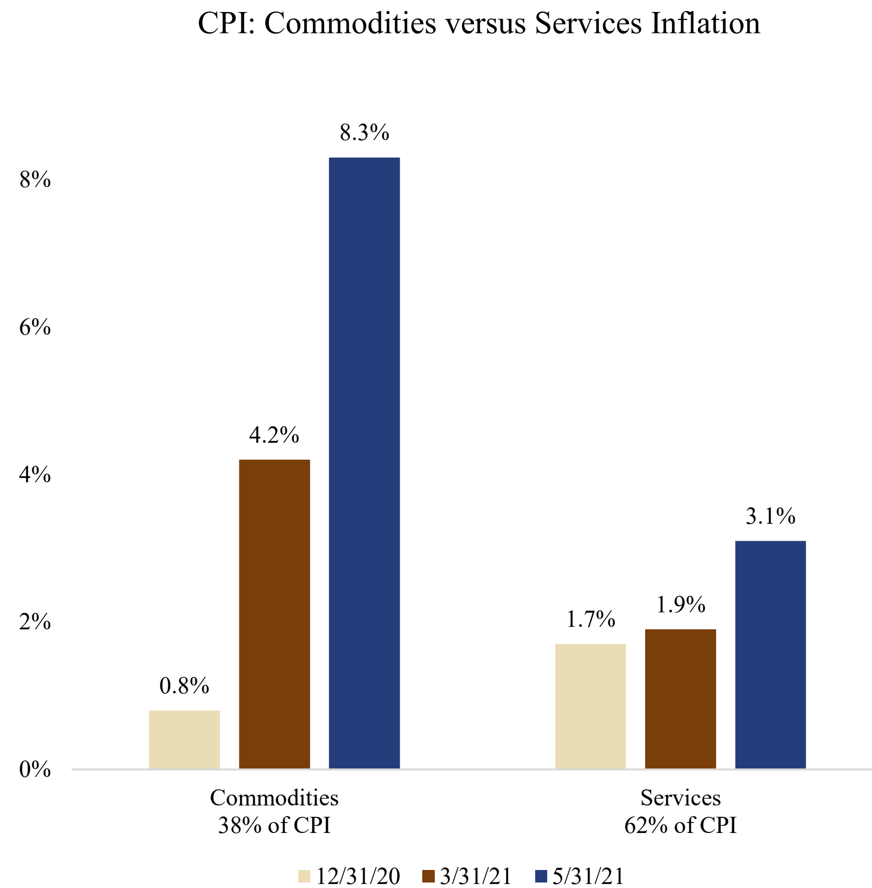
Comparison of Intermediate Corporate Spread
by Credit Quality



Source: Madison, Bloomberg

THE GDP REBOUND HAS BEEN ACCOMPANIED BY HIGHER INFLATION





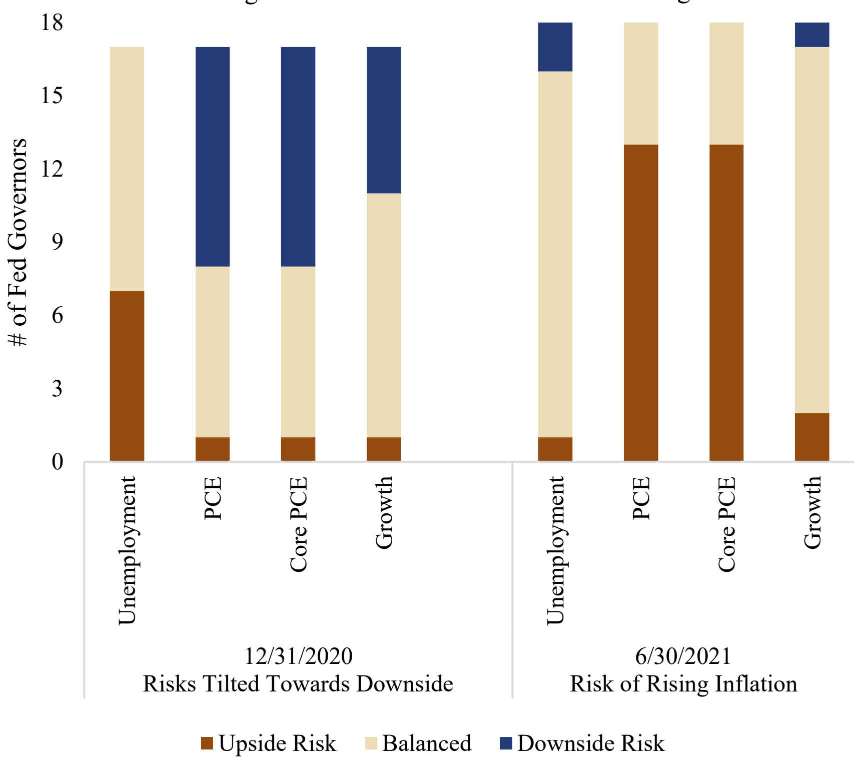
- As of May, consumer prices rose 4.2% on average during the past twelve months as demand increased significantly for many goods and services while supply (in many cases) remained constrained.
- Price increases were uneven as year-over-year changes ranged from Used Cars and Trucks, +29.7%, Energy, +28.5%, Apparel less Footwear, 5.1%, Housing, 2.9%, to Medical Care, 0.9%.

- Year to date, the average rate of annual inflation for the Commodities category (38% of CPI) has accelerated much more than the Services category (62% of the CPI). Commodity prices are up 8.3% from a year ago in comparison to Services prices which rose 3.1%.
- We sense commodity prices are likely to stabilize over the next few months while it's possible prices within the Services industry will spike upward as the U.S. economy reopens more fully. Overall, we believe inflation pressures will alleviate in the coming months.

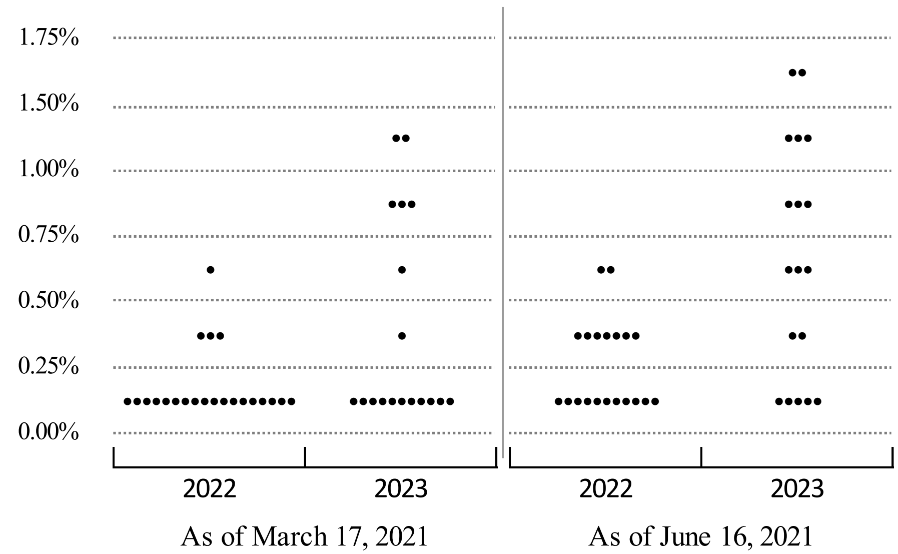
Source: Bloomberg, Bureau of Labor Statistics

THE FED HAS BECOME MORE CONCERNED ABOUT RISING INFLATION

Federal Reserve Assessment of the
Risk to Economic Projections



FOMC Participants Assessment of
Appropriate Monetary Policy



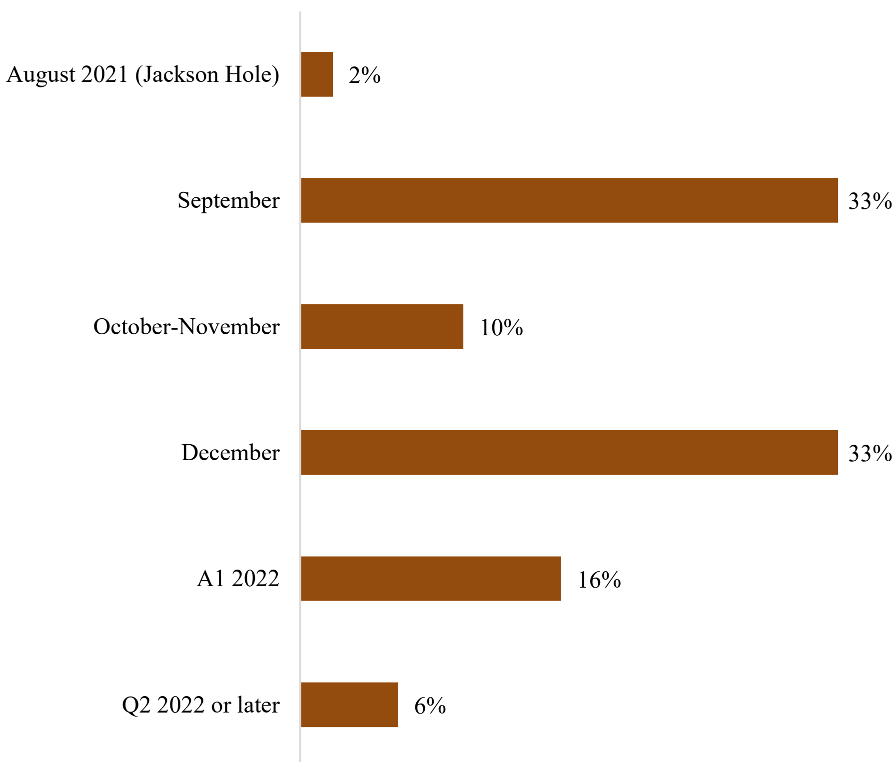
Note: Dots represent each governor's estimate for the federal funds rate.

- The Federal Open Market Committee (FOMC) has noticed the vast economic improvement during the past six months as evidenced by their revised assessment of economic risk factors, specifically viewing unemployment and growth as less worrisome.
- Moreover, higher inflation has become a greater concern in contrast to last year when the FOMC seemed uneasy about the possibility for lower inflation.
- In response to the better economic environment, the FOMC has pulled forward its timeline for increasing short-term rates.
- In June 2021, the Fed's economic projections indicated 39% of Fed governors anticipate the federal funds rate increasing in 2022 versus only 6% in December 2020. Similarly, 72% of the governors expect short-term rates will rise in 2023 versus only 29% last December.

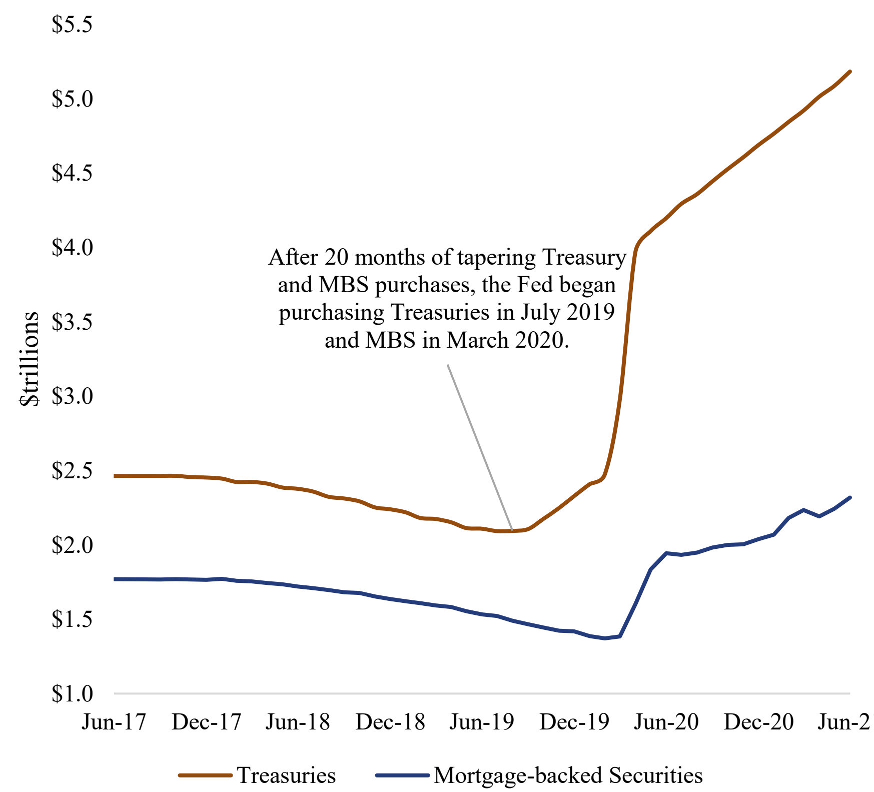
Source: Bloomberg, Federal Reserve

INVESTORS ARE AWAITING AN OFFICIAL TAPER ANNOUCEMENT

Expectation for a Formal Taper Announcement



Total Treasury and Mortgage-backed Securities
Held by the Federal Reserve



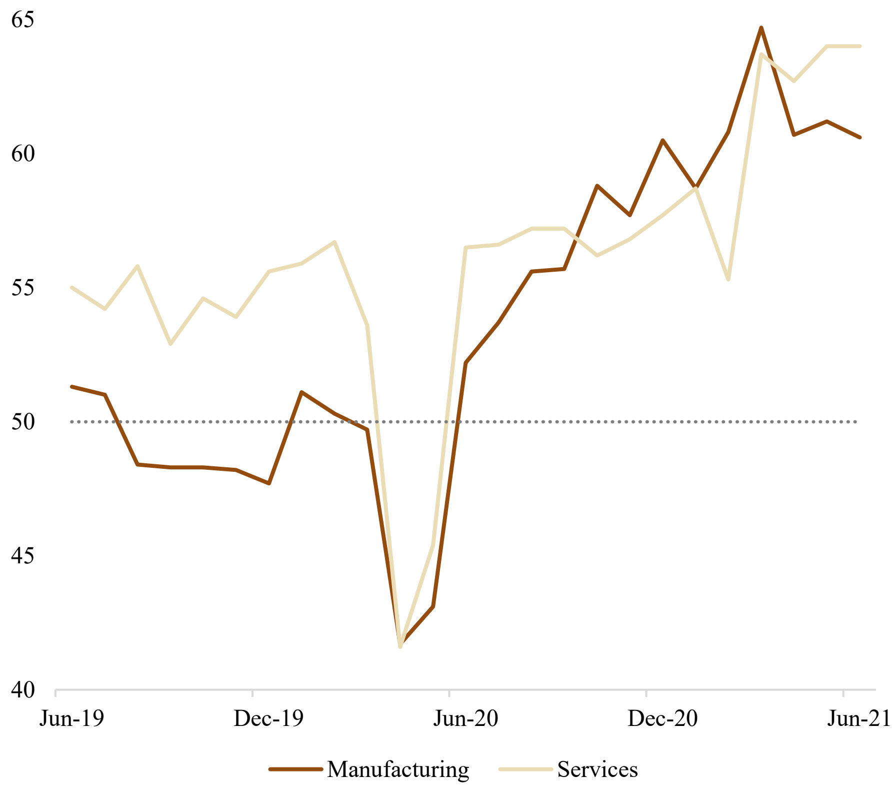
- A likely precursor to the Fed raising short rates will be the beginning of the central bank's effort to reduce monthly asset purchases.
- A June Bloomberg News survey of economists indicates an official announcement will be made this coming September or December.
- Depending upon details, such an announcement could impact the level of interest rates across the curve.

- As of late June, the Fed's holdings of Treasuries and mortgage-backed securities aggregated over $7.5 trillion. During the past year, the Fed has added to its holdings by purchasing an average of over $25 billion per week.
- The market has experienced two prior periods of quantitative easing tapering, specifically June 2013 through April 2015 and May 2017 until July 2019.
- The bond market was not disrupted during either period, although the backdrop today is different in terms of low interest rates and tight credit spreads.

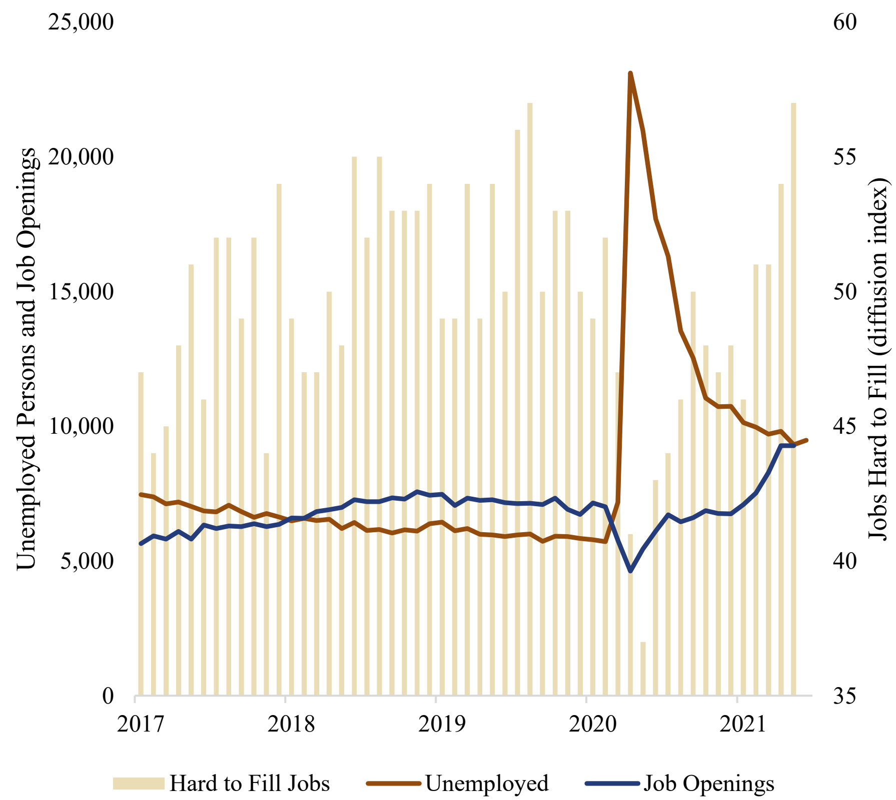
Source: Bloomberg

ECONOMIC ACTIVITY APPEARS SUFFICIENT TO SUSTAIN GDP GROWTH

Purchasing Managers' Indices (PMI)



Unemployment versus Job Openings & Jobs Hard to Fill (diffusion index)

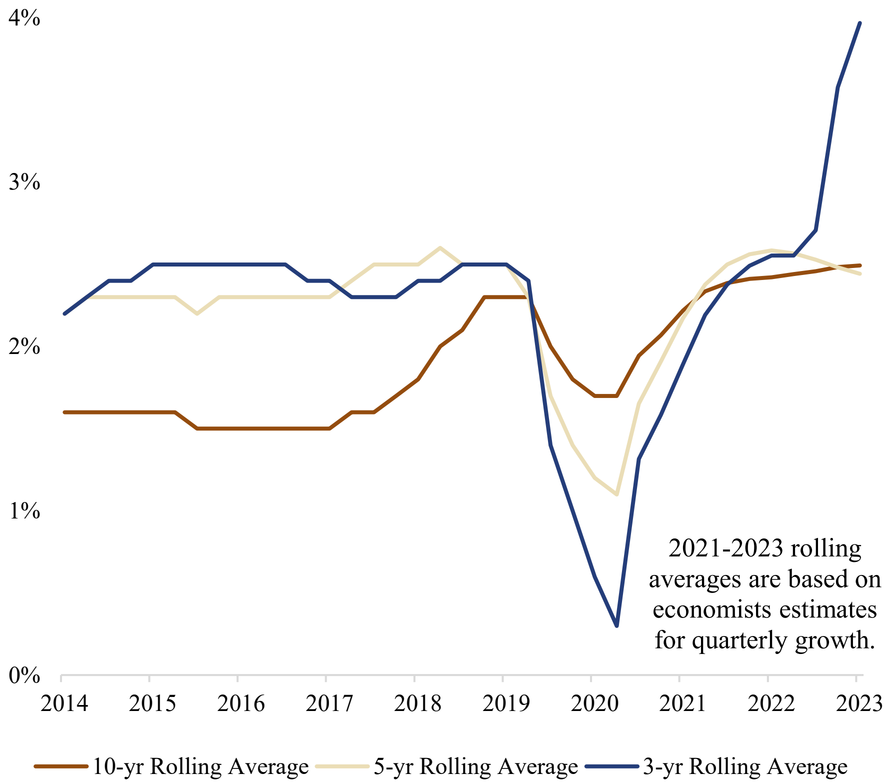


- Both the Manufacturing and Services Purchasing Managers' Indices (PMI) are trending above 50 which indicates purchasing managers view their respective markets as expanding. In contrast, a reading below 50 suggests market conditions are contracting.
- PMIs are an important leading indicator of economic activity given their contribution towards GDP with manufacturing and services accounting for roughly 27% and 43%, respectively.
- The labor market represent another bright spot as the number of Job Openings nearly equals the 9.4 million of unemployed workers.
- In theory, jobs are available for everyone, although challenges remain including a gap in necessary work skills, geographic mismatches, and the additional $300 per week offered to unemployed workers through the Federal Pandemic Unemployment Compensation.
- The unemployment rate is likely to decline further as more businesses reopen and states tighten unemployment rules.

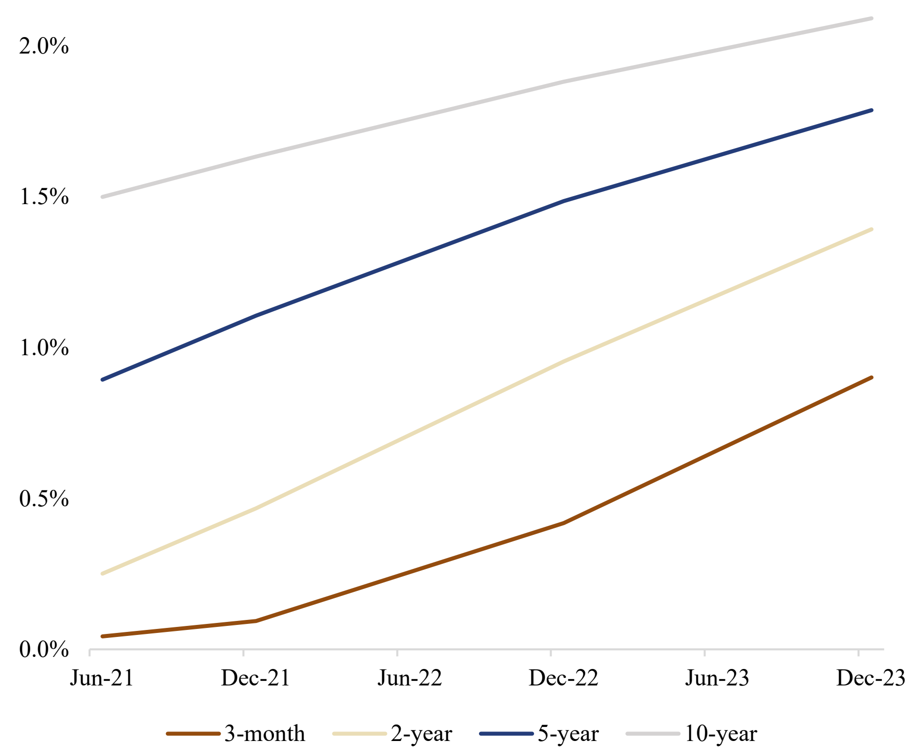
Source: Bloomberg

CURRENT INTEREST RATES DO NOT REFLECT THE POSSIBILITY FOR ABOVE TREND GDP GROWTH OR HIGHER INFLATION

Rolling GDP May Exceed Long-Term Trends



Anticipated Future Treasury Yields



- First quarter GDP surpassed the amount reported during the same period in 2020 and is on the brink of eclipsing fourth quarter 2019 GDP. Economists forecast 4.7% growth during the second quarter.
- Economists project GDP will expand 6.6% during 2021, 4.1% in 2022, and 2.3% in 2023. Assuming GDP growth tracks economists forecasts, GDP will experience above trend rolling growth in coming years.

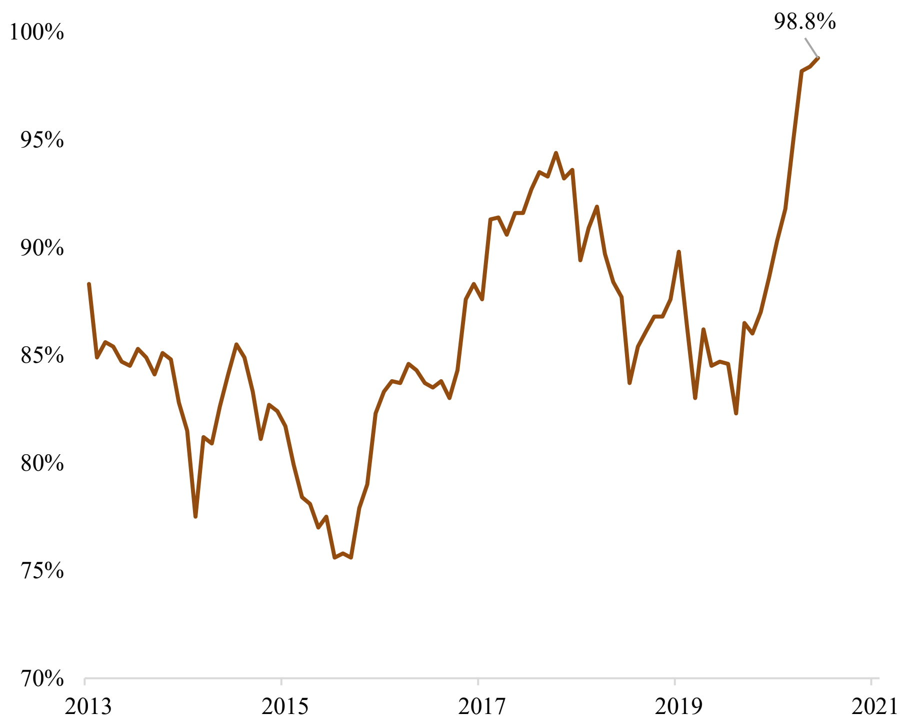
- In our opinion, interest rates have not adjusted upward enough given the favorable economic conditions and prospects for higher inflation.
- Rate expectations (as signaled by forward interest rates) for the next couple of years are not substantially higher than current levels.
- We believe positive economic developments will continue causing long-term rates to rise in the coming quarters.

Source: Bloomberg

CORPORATE RISK PREMIUMS ARE LIKELY TO REMAIN STABLE FOR THE FORESEEABLE FUTURE

Madison INVESTMENTS

Funded Status of Largest 100 U.S. Pensions



Corporate Spreads During Periods of Fed QE-tapering or Short-term Rate Increases

Date Range	Policy Action	Actual Spread	Change in Credit Spreads (# Months Before/After Fed Policy Action)			
		-6	-3	0	+3	+6
Aug93 - Jul95	Tighter	76	-2	-11	0	-11
Sep96 - Sep98	Tighter	50	0	-3	-2	0
Dec98 - Jan01	Tighter	113	-17	-8	3	-9
Dec03 - Sep07	Tighter	88	1	3	-7	-16
Jun13 - Apr15	QE Taper	136	-11	-37	-47	-55
Jun15 - Jul19	Tighter	121	23	18	15	7
May17 - Jul19	QE Taper	91	-4	-15	-13	2

Note:
As of 6-30-21, the option-adjusted spread for intermediate corporate bonds was 58 basis points.

- Some market participants have expressed concerns about future demand for fixed income securities given minimal risk premiums and low absolute yields.
- Much of this uneasiness stems from questions about how credit spreads and interest rates may respond once the Fed begins shrinking its balance sheet.
- Potential support for bond demand comes from pension funds which have seen their average funded status move toward 100% in recent quarters. Many fully funded pensions are likely to transfer liability risk to insurance companies who in turn will purchase longer dated fixed income securities.

- Since 1993, there have been five periods of tighter monetary policy and two episodes of quantitative easing (QE tapering).
- History suggest these events typically result in credit spreads remaining unchanged or lower. What appears different this time is the combination of negligeable risk premiums and low absolute yields.
- We believe holding corporate bonds is a necessity given the low rate environment, although we maintain our bias for positioning high quality sectors and issuers we deem to have less exposure to downside risk.

Source: Bloomberg, Bloomberg Barclays 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.

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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 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.

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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.

July 14, 2021