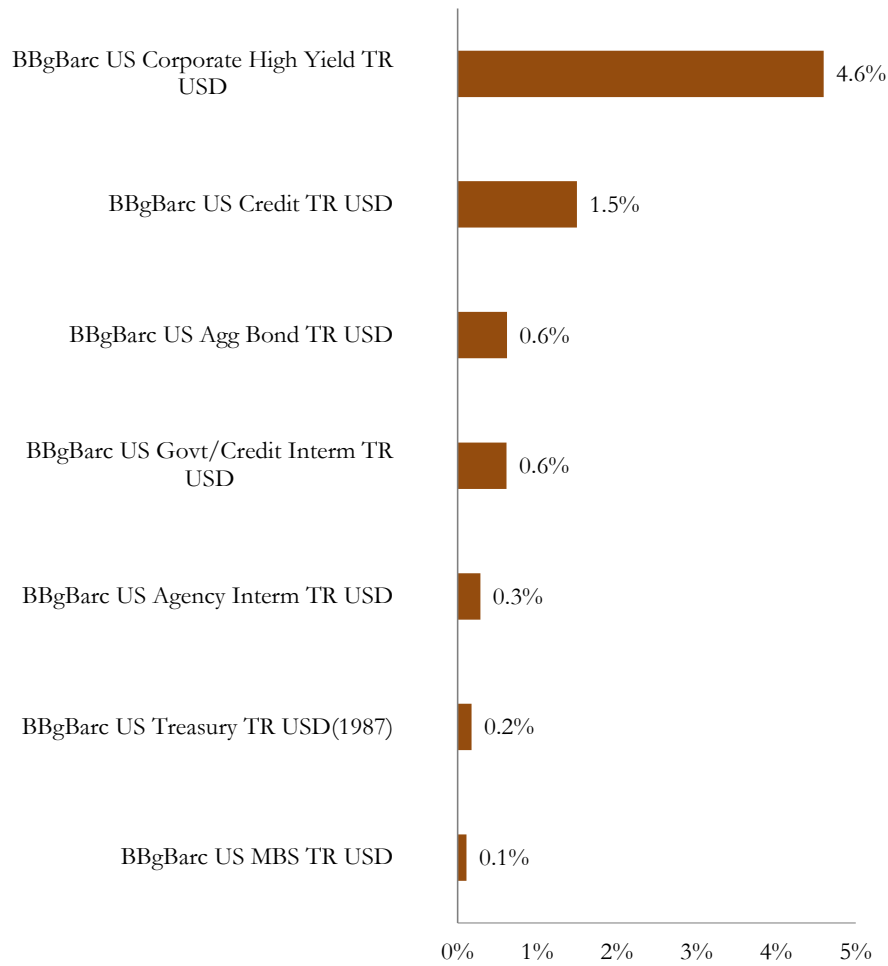


FIXED INCOME & COMMODITY MARKET PERFORMANCE

3Q 2020

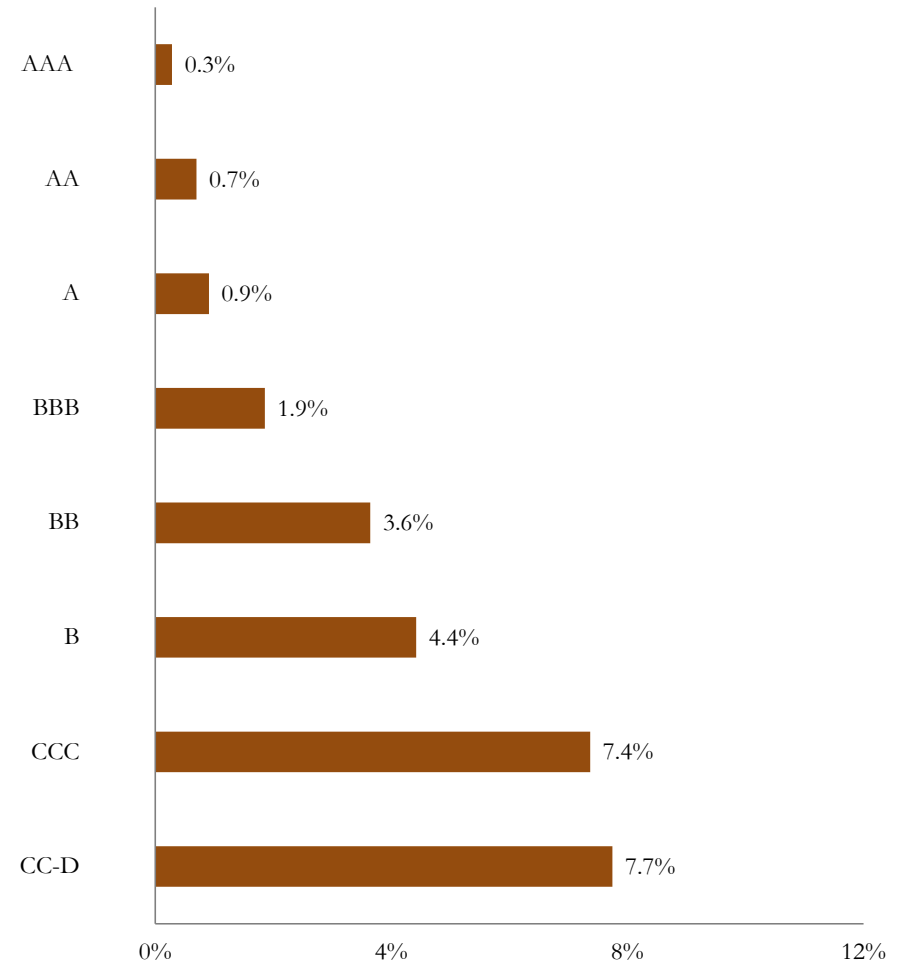


Bloomberg Barclays Fixed Income Indices Returns



Source: Morningstar

Bloomberg Barclays Intermediate Credit Indices Returns by Quality Groupings



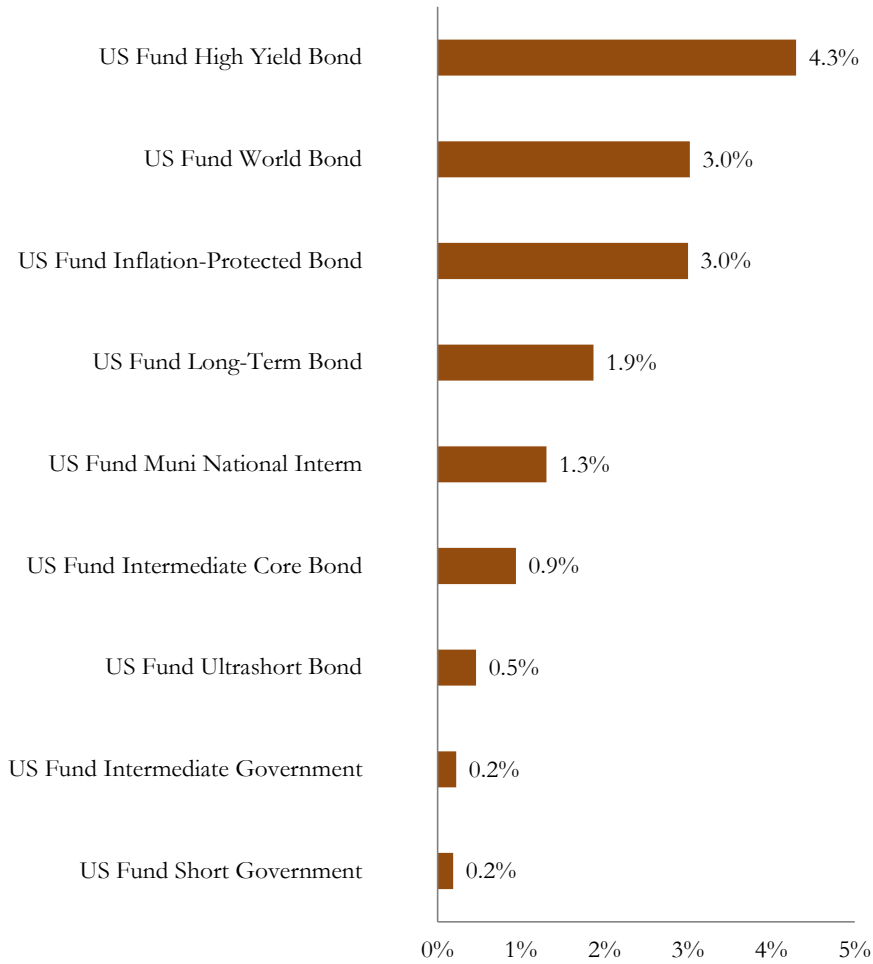
Source: Morningstar

FIXED INCOME & COMMODITY MARKET PERFORMANCE

3Q 2020

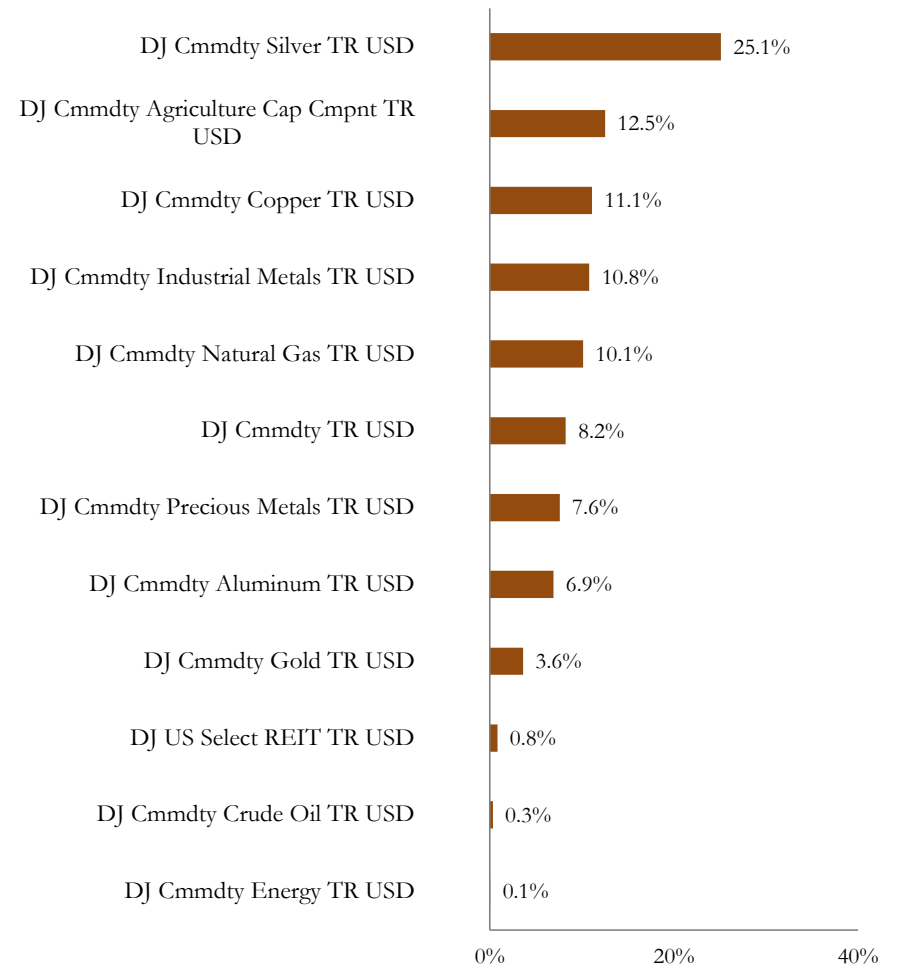


U.S. Fixed Income Funds Returns by Morningstar Category



Source: Morningstar

Dow Jones Commodity Indices Performance



Source: Morningstar

DISCLOSURES



Bloomberg Barclays Intermediate Credit Indices measure the performance of US dollar-denominated corporate & credit bond issues by overall credit quality groupings, as determined by Bloomberg.

Bloomberg Barclays U.S. Intermediate Agency Bond Index measures the performance of the agency sector of the U.S. government bond market and is comprised of investment-grade U.S. Dollar-denominated debentures issued by government and government-related agencies, including the Federal National Mortgage Association (“FNMA” or “Fannie-Mae”). The index includes publicly-issued debt of U.S. Government agencies, quasi-federal corporations, and corporate and foreign debt guaranteed by the U.S. government.

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 Intermediate US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity. The index includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities.

Bloomberg Barclays U.S. Credit Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

Bloomberg Barclays U.S. Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody’s, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded.

Bloomberg Barclays U.S. Mortgage-Backed Securities (MBS) Index tracks agency mortgage backed pass-through securities (both fixed-rate and hybrid ARM) guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage.

Bloomberg Barclays U.S. Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index.

Dow Jones Commodity Index is a broad measure of the commodity futures market that emphasizes diversification and liquidity through a simple, straightforward, equal-weighted approach.

Dow Jones Commodity Index Agriculture Capped Component is designed to track the agriculture sector through futures contracts, with capping rules applied.

Dow Jones Commodity Index Aluminum is designed to track the aluminum market through futures contracts.

Dow Jones Commodity Index Copper is designed to track the copper market through futures contracts.

Dow Jones Commodity Index Crude Oil is designed to track the crude oil market through futures contracts.

Dow Jones Commodity Index Energy is designed to track the energy sector through futures contracts

Dow Jones Commodity Index Gold is designed to track the gold market through futures contracts.

Dow Jones Commodity Index Industrial Metals is designed to track the industrial metals sector through futures contracts.

Dow Jones Commodity Index Natural Gas is designed to track the natural gas market through futures contracts.

Dow Jones Commodity Index Precious Metals is designed to track the precious metals sector through futures contracts.

Dow Jones Commodity Index Silver is designed to track the silver market through futures contracts.

DISCLOSURES



Dow Jones U.S. Select REIT Index tracks the performance of publicly traded REITs and REIT-like securities and is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate

Morningstar Category Returns represent the simple average performance of various Morningstar U.S. Fund Categories. In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories, which identify funds based on their investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years).

“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.

Quarterly data is as of 9/30/2020. 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.

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.