Madison Opportunistic Credit

September 30, 2026

Philosophy

Madison Opportunistic Credit is an actively managed, total return strategy that aims to generate superior long-term risk-adjusted returns and a high level of income. The strategy actively manages fixed income risks (duration, yield curve, sector, credit) through a disciplined investment process that relies heavily on credit research.

Portfolio Characteristics

	Madison	Index
Effective Duration (years)	4.58	3.99
Wtd. Avg. Maturity (years)	5.67	4.82
Wtd. Avg. Yield to Worst (%)	5.78	5.79
Wtd. Avg. Current Yield (%)	5.02	4.79
Convexity	0.31	0.25
Turnover Range	10-20%	--

Maturity Distribution (%)

	Madison	Index
0-1 Years	5.12	1.08
1-3 Years	9.47	27.72
3-5 Years	26.06	28.26
5-7 Years	22.75	17.75
7-10 Years	35.50	23.89
10+ Years	1.11	1.31

Cash is included in the 0-1 Year segment

Sector Allocation (%)

	Madison	Index
Corporate	98.54	100.00
Financials	34.43	39.12
Industrials	60.90	52.44
Utilities	3.21	8.44
Cash	1.46	--

Quality Distribution (%)

	Madison	Index
AAA	0.01	0.44
AA	13.11	8.66
A	50.77	45.48
BBB	29.83	45.42
BB	3.71	--
B	0.73	--
Below B	0.37	--
Cash	1.46	--

Strategy Highlights

Active risk management
Disciplined and repeatable process that actively manages fixed income risks (duration, yield curve, sector, credit).

Size advantage
Our size allows for institutional pricing scale with the nimbleness to pursue alpha with a high degree of conviction.

Flexible mandate
Can pursue below BBB-rated securities to capture higher yields.

Long-tenured management
Portfolio Managers have over 60 years of combined investment experience.

Benchmark

Bloomberg US Interm. Corporate Bond Index

Experienced Management

Mike Sanders, CFA, FRM
Head of Fixed Income, Portfolio Manager
Industry since 2004

Alan Shepard, CFA
Portfolio Manager, Credit Analyst
Industry since 1988

Average Annual Total Returns (%)

	QTD	YTD	1-Year*	3-Year*	5-Year*	Since Inception*
Madison Gross	-3.07	-2.31	-0.92	5.15	1.74	2.35
Madison Net Fee 1	-3.20	-2.68	-1.42	4.63	1.24	1.84
Madison Net Fee 2	-3.26	-2.86	-1.66	4.36	0.98	1.59
Bloomberg US Interm. Corp Bond	-2.31	-1.57	-0.30	5.44	1.37	2.03

**Figures are annualized*

Calendar Year Returns (%)

	2020	2021	2022	2023	2024	2025
Madison Gross	6.68	0.22	-8.23	7.37	5.25	8.02
Madison Net Fee 1	6.16	-0.28	-8.69	6.83	4.72	7.48
Madison Net Fee 2	5.89	-0.53	-8.92	6.56	4.46	7.21
Bloomberg US Interm. Corp Bond	7.47	-1.00	-9.40	7.29	4.23	7.95

Net returns are reduced by two separate fees, the first represents the highest annual non-bundled fee of 0.75% and the second is a lower annual non-bundled fee of 0.50%. Applied quarterly for periods prior to January 1, 2022, and applied monthly for periods beginning January 1, 2022. They do not reflect any third-party investment advisory fees or other expenses that may be incurred in the management of the account. Such fees and expenses will reduce the actual returns of the account. Actual fees and expenses will vary depending on each individual agreement, so readers should consult their advisors for additional details. Actual returns may vary depending on a particular account's inception date, trading platform and trading discretion. Any differences in the timing of trades may result in various performance outcomes for Madison's separately managed accounts versus model manager differences.

Credit quality ratings on underlying securities of the composite are received from one or more NRSRO (e.g., S&P, Moody's, Fitch, etc.) and converted to the equivalent major rating category commonly utilized by more than one NRSRO. In the event of split rating between NSRSOs, (i.e., when a majority rating cannot be derived), the lower rating is used.

All or some of the above information is presented as "supplemental information" included as part of the GIPS® Report for the Opportunistic Credit Composite, which must be included with this material. References to "Madison" are to that composite and references to inception date refer to performance since 1/1/2020. Year-to-date, quarterly and annualized performance figures are considered "preliminary" as of the date of this piece. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

All investing involves risks including the possible risk of principal. There can be no assurance the portfolios will achieve their investment objectives. 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. There may be less opportunity for price appreciation in a low interest rate environment. 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.

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list.

Holdings may vary depending on account inception date, objective, cash flows, market volatility, and other variables. Any securities identified and described herein do not represent all of the securities purchased or sold, and these securities may not be purchased for a new account. There is no guarantee that any securities transactions identified and described herein were, or will be profitable. Any securities identified and described herein are not a recommendation to buy or sell, and is not a solicitation for brokerage services.

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 and is not investment advice.

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.

Upon request, Madison may furnish to the client or institution a list of all security recommendations made within the past year.

"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"). MAM and MIA 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.

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.

Bloomberg US Intermediate Corporate Bond Index: measures the performance of USD-denominated investment grade, fixed-rate, taxable corporate bond securities with maturities greater than or equal to one year but less than ten years that are issued by US and non-US industrial, utility, and financial issuers.

Effective Duration: a measure of a portfolio's interest-rate sensitivity. The longer a portfolio's duration, the more sensitive the portfolio is to shifts in interest rates.

Average Maturity: computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures.

Yield to Worst: the lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

Convexity: the measure of the curvature, or the degree of the curve, in the relationship between bond prices and bond yields.

Portfolio Turnover: a measure of the trading activity in an investment portfolio —how often securities are bought and sold by a portfolio. The range represents the typical turnover of the portfolio.

Madison-1001090-2026-09-14

MADISON
OPPORTUNISTIC CREDIT COMPOSITE
GIPS COMPOSITE REPORT

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results							
		USD (millions)	Number of Accounts	Composite Gross	Composite Net (.50%)	Composite Net (.75%)	Bloomberg U.S. Intermediate Corporate Bond Index	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation	% of Bundled Fee Accounts
QTD+				-3.07%	-3.20%	-3.26%	-2.31%				
YTD+				-2.31%	-2.68%	-2.86%	-1.57%				
1 Year^				-0.92%	-1.42%	-1.66%	-0.30%				
3 Years^				5.15%	4.63%	4.36%	5.44%				
5 Years^				1.74%	1.24%	0.98%	1.37%				
10 Years^											
Since Inception^				2.35%	1.84%	1.59%	2.03%				
Figures above are as of September 30, 2026. ^Returns are annualized if inception date is more than one year ago.											
2025	18,365	124	16	8.02%	7.48%	7.21%	7.95%	0.37%	3.20%	4.25%	10%
2024	18,122	100	14	5.25%	4.72%	4.46%	4.23%	0.28%	5.46%	6.11%	10%
2023	17,291	149	15	7.37%	6.83%	6.56%	7.29%	0.24%	5.25%	5.75%	0%
2022	16,693	141	15	-8.23%	-8.69%	-8.92%	-9.40%	0.37%	6.09%	6.27%	0%
2021	19,129	151	13	0.22%	-0.28%	-0.53%	-1.00%	0.28%	-	-	0%
2020	14,498	74	11	6.68%	6.16%	5.89%	7.47%	0.76%	-	-	0%

+Preliminary

As of December 31, 2025, total assets under advisement in this strategy are $164 million encompassing non-bundled fee accounts and non-discretionary accounts which do not include any model-traded assets. This is presented as supplemental information.

Opportunistic Credit Composite contains fully discretionary direct fixed income accounts. The composite seeks to invest in U.S. dollar-denominated and domiciled investment-grade and below investment-grade securities. Average maturities range from 0 to 12 years, with an average duration of 0 to 9 years. The principal risks of investing in the portfolio include: interest rate risk, call risk, risk of default and liquidity risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond portfolios have ongoing fees and expenses. In a low-interest environment, there may be less opportunity for price appreciation. For comparison purposes the composite is measured against the Bloomberg U.S. Intermediate Corporate Bond Index, which measures the performance of United States dollar-denominated investment-grade securities issued by U.S. and non-U.S. industrial, utility and financial issuers that have a remaining maturity of greater than or equal to one year and less than 10 years.

For the purposes of GIPS compliance and the determination of total assets under management, the Firm is defined as Madison. Madison represents Madison Investment Advisors, LLC ("MIA") and Madison Asset Management, LLC ("MAM"), two investment advisers under common control registered with the U.S. Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940. (Registration does not imply a certain level of skill or training.) Prior to December 1, 2010, the Firm's composites were maintained by Madison Investment Advisors, Inc. ("MIA Inc."). On November 30, 2010, pursuant to a corporate reorganization that involved no change of control or personnel relating to account composite management, all composite accounts managed by MIA Inc. were transferred to MIA and performance information for periods prior to December 1, 2010 refer to this composite as managed by MIA Inc. During the first quarter of 2013, MIA and its parent company, MAM (also a registered investment adviser), began the process of eliminating the distinction between accounts and products managed by the two companies. Because MIA and MAM share all resources and personnel at their mutual Wisconsin office location and because there is no longer a brand or line of business distinction between products and services offered by the two registered investment advisers, for periods after March 31, 2013, the collective definition of the firm (Madison) includes accounts and assets managed by MAM and MIA. However, the firm does not claim compliance with the GIPS standards for assets and accounts managed by MAM prior to April 1, 2013. As of December 31, 2013, Madison Scottsdale, LC ("Scottsdale"), another registered investment adviser under common control with MIA, merged its assets into, and became part of, MIA and subsequently those assets became part of the firm (Madison). The transaction resulted in no change to the resources or personnel as the sole purpose of this change was to simplify Madison's legal corporate structure. Prior to January 1, 2014, Scottsdale did not claim GIPS compliance and no performance for composites formally maintained by Scottsdale are contained in this performance presentation or included in the definition of the firm (Madison). As of October 30, 2020, Hansberger Growth Investors, LP ("HGI LP"), an affiliated registered investment adviser under common control with MIA, consolidated its assets into MIA, and subsequently those assets became part of the firm (Madison). The transaction resulted in no change to the resources or personnel as the sole purpose of this change was to simplify the legal corporate structure. Prior to October 30, 2020, HGI LP claimed GIPS® compliance and all composite accounts managed by HGI LP were transferred to MIA and performance information for periods prior to October 30, 2020 refer to those composites as managed by HGI LP. On June 11, 2021, Madison acquired the fixed income management assets of Reinhart Partners, Inc. ("Reinhart"), an unaffiliated registered investment adviser, and subsequently those assets became part of the firm (Madison). The Investment Team of Reinhart, who were responsible for composite performance prior to June 11, 2021, joined Madison on that date and continue to manage the Reinhart Fixed Income Strategies. A list of composite descriptions and a list of broad distribution pooled funds are available upon request.

Madison claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The firm, as defined above, has been independently verified for the periods January 1, 1991 through June 30, 2026. A copy of the verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Beginning January 1, 2010, composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of greater than 75% of portfolio assets for the period. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Time-weighted returns are presented gross and net of management fees and include the reinvestment of all income. Net returns are reduced by two separate fees, the first represents the highest annual non-bundled fee of 0.75% and the second is a lower annual non-bundled fee of 0.50%. Applied quarterly for periods prior to January 1, 2022 and applied monthly for periods beginning January 1, 2022. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) $1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be $10,416 in the first year, and cumulative effects of $59,816 over five years and $143,430 over ten years. The annual composite dispersion presented is an equal-weighted standard deviation calculated using the annual gross returns of the accounts in the composite for the entire year. The three-year annualized ex-post standard deviation of both the composite (using monthly gross returns) and the benchmark are required to be presented for year-end periods beginning in 2011. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The management fee schedule is as follows: 0.50% annually on the first $5 million and 0.40% annually on the balance. Madison charges "Advisory Fees" and "Portfolio Management Fees" for Private client services generally in the range of 0.60% to 1.00% annually. Advisory Fees are in addition to any underlying Portfolio Management Fees that may be charged on certain strategies in a Private Client account. Actual investment advisory fees incurred by clients may vary. Additional information regarding investment advisory fees are described in our disclosure brochure.

The Opportunistic Credit Composite was created 1 Jan 2020, and the inception date is 1 Jan 2020.

RFXOPCR-GIPS10062026