

## MADISON MUNICIPAL BOND

March 31, 2026 | Separately Managed Account Performance & Characteristics

*Portfolio Characteristics may help you understand how the portfolio, taken as a whole, is situated relative to other portfolios or the benchmark. See the Definitions section contained in these materials for more details about each metric presented below.*

### Portfolio Characteristics

	Madison Municipal Bond	ICE BofA 1-12 Year U.S. Municipal Securities Index
Effective Duration (years)	3.09	4.17
Years to Maturity	4.72	6.53
Wtd. Avg. Quality <sup>1</sup>	AA	AA-
Wtd. Avg. Yield to Worst (%)	2.97	3.14
Wtd. Avg. Current Yield (%)	4.25	4.41
Turnover Range	20-35%	--

### Sector Distribution (%)

	Madison	Index
Revenue	37.96	73.39
General Obligation	58.59	25.42
Pre-Refunded/ETM	1.49	1.19
Cash	0.87	--

*Figures may not total 100% due to rounding.*

### Portfolio Statistics (%)

Since Inception (5/1/2003)	Madison	Index <sup>3</sup>
Up Capture Ratio	82.11	100.00
Down Capture Ratio	77.69	100.00
Standard Deviation	2.80	3.43

### Quality Distribution<sup>2</sup> (%)

	Madison	Index
AAA	20.74	12.77
AA	65.98	57.06
A	11.01	24.82
BBB	1.00	5.27
Not Rated	0.40	0.08
Cash	0.87	--

### Maturity Distribution (%)

	Madison	Index
0-1 Years	9.90	0.01
1-3 Years	25.75	18.83
3-5 Years	20.59	20.66
5-10 Years	38.25	46.38
10-20+ Years	5.51	14.12

*Cash is included in 0-1 Year segment.*



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Portfolio Performance may help you understand how the portfolio, taken as a whole, is situated relative to other portfolios or the benchmark. See the Definitions section contained in these materials for more details about each metric presented below.

#### Trailing Returns (%)

	Gross	Net of Fee Performance**		Index
		0.50% fee	2.75% fee	
QTD	-0.07	-0.20	-0.77	-0.29
YTD	-0.07	-0.20	-0.77	-0.29
1-Year*	3.79	3.27	0.93	4.07
3-Year*	2.66	2.14	-0.17	2.74
5-Year*	1.18	0.67	-1.60	1.19
10-Year*	1.74	1.29	-1.04	1.92
Since Inception*	2.63	2.15	-0.14	3.05

\*Figures are annualized.

#### Annual Total Returns (%)

	Gross	Net of Fee Performance**		Index
		0.50% fee	2.75% fee	
2025	4.62	4.10	1.74	5.10
2024	1.58	1.07	-1.22	0.92
2023	3.61	3.10	0.76	4.61
2022	-4.39	-4.87	-7.02	-4.84
2021	0.25	-0.25	-2.47	0.54
2020	3.98	3.58	1.16	4.23
2019	4.95	4.55	2.11	5.63
2018	1.52	1.13	-1.25	1.65
2017	2.74	2.34	-0.05	3.49
2016	0.07	-0.31	-2.64	-0.10

\*\*Net returns are reduced by two separate fees, the first is an annual model bundled fee of 2.75%, deducted quarterly in arrears for periods prior to January 1, 2022 and deducted monthly in arrears for periods beginning January 1, 2022, and the second is an annual non-bundled fee of 0.50% representing the highest fee within the product's standard fee schedule, deducted quarterly in arrears for periods prior to January 1, 2022 and deducted monthly in arrears for periods beginning January 1, 2022. Bundled fees could include Madison's portfolio management fee, as well as all charges for trading costs, custody, other administrative fees and any third-party manager fees. Actual returns may vary depending on a particular account's 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 accounts.

## DISCLOSURES & DEFINITIONS

1. This measure is not the result of an assessment of the credit quality of the composite's portfolio by a Nationally Recognized Statistical Rating Agency ("NRSRO") or any other independent entity.

2. 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 NRSROs, (i.e., when a majority rating cannot be derived), the lower rating is used. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Ratings and portfolio credit quality may change over time.

3. Starting on October 1, 2025, the composite is measured against the ICE BofA 1-12 Year Municipal Securities Index, which measures the performance of municipal bonds with maturities between 1-12 years. Prior to October 1, 2025, the composite was measured against the Bloomberg 1-10 Year Blend Municipal Bond Index. The benchmark change is being applied prospectively to begin utilizing an industry-recognizable benchmark that is substantially the same as the former benchmark but allows for more consistent reporting across systems and increased transparency specific to underlying index constituents.

All or some of the above information is presented as "supplemental information" included as part of the GIPS® Report for the Municipal Bond Composite on the reverse side, which must be included with this material. References to "Madison" are to that composite and references to inception date refer to performance since 4/30/2003. 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.

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.

In addition to the ongoing market risk applicable to portfolio securities, bonds are subject to interest rate risk, credit risk and inflation risk. When interest rates rise, bond prices fall; generally, the longer a bond's maturity, the more sensitive it is to this risk. Credit risk is the possibility that the issuer of a security will be unable to make interest payments and repay the principal on its debt. 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. Unlike bonds, bond portfolios have ongoing fees and expenses. Please consult with your financial advisor to determine your risk tolerance and investment objectives.

Investment income may be subject to certain state and local taxes and, depending on your tax status, the federal alternative minimum tax. Capital gains are not exempt from federal income tax.

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.

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

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

This piece is not intended to provide investment advice directly to investors. Opinions stated are informational only and should not be

taken as investment recommendation or advice of any kind whatsoever (whether impartial or otherwise).

Gross performance results do not reflect the deduction of investment advisory fees. Your returns will be reduced by advisory fees and other expenses that may be incurred in the management of your investment advisory account. Investment advisory fees are described in our disclosure brochure.

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.

Standard Deviation: a statistical measurement of dispersion about an average, which, for a portfolio, depicts how widely the returns varied over a certain period of time. Investors may use the standard deviation of historical performance to understand the range of returns for a portfolio. When a portfolio has a higher standard deviation than its benchmark, it implies higher relative volatility. Standard deviation has been calculated using the trailing monthly total returns for the appropriate time period. The standard deviation values are annualized.

Downside Capture Ratio: a portfolio's performance in down markets relative to its benchmark. The security's downside capture return is divided it by the benchmark's downside capture return over the time period.

Upside Capture Ratio: a portfolio's performance in up markets relative to its benchmark. The security's upside capture return is divided by the benchmark's upside capture return over the time period.

Yield to Maturity measures the annual return an investor would receive if they held a particular bond until maturity as of the end of a report period. In order to make comparisons between instruments with different payment frequencies, a standard yield calculation basis is assumed. This yield is calculated assuming semiannual compounding.

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.

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.

"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.

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 and is not investment advice.

Madison's expectation is that investors in the strategy will participate near fully in market appreciation during bull markets and experience something less than full participation during bear markets compared with investors in portfolios holding more speculative and volatile securities. Therefore, the investment philosophy is intended to represent a conservative investment strategy. There is no assurance that Madison's expectations regarding this investment strategy will be realized.

**MADISON  
MUNICIPAL BOND COMPOSITE  
GIPS COMPOSITE REPORT**

Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results							
		USD (millions)	Number of Accounts	Composite Pure Gross	Composite Net (.50%)	Composite Net (2.75%)	Blended Index <sup>2</sup>	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation	% of Bundled Fee Accounts	
QTD+				-0.07%	-0.20%	-0.77%	-0.29%					
YTD+				-0.07%	-0.20%	-0.77%	-0.29%					
1 Year <sup>A</sup>				3.79%	3.27%	0.93%	4.07%					
3 Years <sup>A</sup>				2.66%	2.14%	-0.17%	2.74%					
5 Years <sup>A</sup>				1.18%	0.67%	-1.60%	1.19%					
10 Years <sup>A</sup>				1.74%	1.29%	-1.04%	1.92%					
Since Inception <sup>A</sup>				2.63%	2.15%	-0.14%	3.05%					
Figures above are as of March 31, 2026. <sup>A</sup> Returns are annualized if inception date is more than one year ago.												
2025	18,365	63	48	4.62%	4.10%	1.74%	5.10%	0.30%	3.19%	3.87%	9%	
2024	18,122	45	30	1.58%	1.07%	-1.22%	0.92%	0.17%	4.51%	5.14%	9%	
2023	17,291	33	24	3.61%	3.10%	0.76%	4.61%	0.51%	4.41%	4.96%	13%	
2022	16,693	25	22	-4.39%	-4.87%	-7.02%	-4.84%	0.49%	3.80%	4.38%	18%	
2021	19,129	28	24	0.25%	-0.25%	-2.47%	0.54%	0.17%	2.15%	2.75%	18%	
2020	14,498	24	23	3.98%	3.58%	1.16%	4.23%	0.16%	2.17%	2.76%	26%	
2019	13,993	25	22	4.95%	4.55%	2.11%	5.63%	0.29%	1.61%	1.88%	24%	
2018	12,895	38	29	1.52%	1.13%	-1.25%	1.65%	0.13%	2.07%	2.51%	15%	
2017	13,761	37	26	2.74%	2.34%	-0.05%	3.49%	0.21%	2.03%	2.50%	16%	
2016	13,312	37	29	0.07%	-0.31%	-2.64%	-0.10%	0.36%	1.96%	2.41%	17%	
2015	13,030	35	30	2.10%	1.71%	-0.66%	2.45%	0.30%	1.68%	2.11%	22%	
2014	13,953	45	45	3.33%	2.81%	0.53%	4.66%	0.65%	1.66%	2.20%	21%	
2013	12,112	49	49	0.07%	-0.42%	-2.64%	-0.31%	0.40%	1.81%	2.50%	27%	
2012	6,984	35	40	2.76%	2.25%	-0.02%	3.43%	0.38%	1.79%	2.51%	38%	
2011	7,320	37	34	5.78%	5.26%	2.91%	7.67%	0.57%	2.52%	3.43%	36%	
2010	7,349	31	31	2.57%	2.07%	-0.20%	3.59%	0.35%	3.47%	4.34%	39%	
2009	6,766	22	26	4.78%	4.26%	1.95%	7.95%	0.25%	3.30%	4.09%	42%	
2008	5,282	9	6	5.80%	5.28%	2.95%	4.28%	0.43%	2.80%	3.25%	57%	
2007	7,273	9	6	4.88%	4.36%	2.03%	4.79%	0.37%	1.62%	1.80%	61%	
2006	7,782	9	6	3.56%	3.04%	0.75%	3.73%	0.62%	2.27%	2.45%	55%	
2005	8,793	8	6	1.66%	1.15%	-1.10%	1.90%	0.42%	-	-	50%	
2004	8,813	6	Five or fewer	2.39%	1.88%	-0.39%	2.94%	N/A	-	-	39%	
05/01 - 12/31/2003	7,419	6	Five or fewer	2.32%	1.98%	0.90%	2.80%	N/A	-	-	31%	

+Preliminary

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

**As of December 31, 2025, total assets under advisement in this strategy are \$101 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which do not include any model-traded assets. This is presented as supplemental information.**

**Municipal Bond Composite** contains fully discretionary direct fixed income municipal bond non-bundled and bundled fee accounts. The composite seeks to invest in investment grade securities of state, local and other municipal entities, generally having a maturity range of 0 – 12 years and a duration range of 0 – 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. Starting on October 1, 2025, the composite is measured against the ICE BofA 1-12 Year Municipal Securities Index which measures the performance of the municipal bonds with maturities between one and 12 years. Prior to October 1, 2025, the composite was measured against the Bloomberg 1-10 Year Blend Municipal Bond Index. The benchmark change is being applied prospectively to begin utilizing an industry recognizable benchmark that is substantially the same as the former benchmark but allows for more consistent reporting across systems and increased transparency specific to underlying index constituents. Additional information regarding the calculation of these benchmarks is available upon request. Effective October 1, 2025, the composite was redefined to begin including accounts from Reinhart Intermediate Duration Municipal Fixed Income Composite.

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 December 31, 2025. 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, 2006, 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. Gross returns for non-bundled fee accounts generally have gross returns which are stated gross of all fees and have been reduced by transaction costs, but some accounts may not be charged transaction costs. Therefore, for the accounts with zero transaction costs gross returns reflect pure gross returns which are stated gross of all fees and have not been reduced by transaction costs. The bundled fee accounts reflect pure gross returns which are stated gross of all fees and have not been reduced by transaction costs. The pure gross returns are supplemental information. Net returns are reduced by two separate fees, the first is an annual model bundled fee of 2.75%, deducted quarterly in arrears for periods prior to January 1, 2022 and deducted monthly in arrears for periods beginning January 1, 2022, and the second is an annual non-bundled fee of 0.50% representing the highest fee within the product's standard fee schedule, deducted quarterly in arrears for periods prior to January 1, 2022 and deducted monthly in arrears for periods beginning January 1, 2022. Bundled fees could include Madison's portfolio management fee, as well as all charges for trading costs, custody, other administrative fees and any third-party manager fees. Actual returns may vary depending on a particular account's 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 accounts. 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. Total annual bundled fees charged by program sponsors familiar to Madison are generally in the range of 1.00% to 3.00% annually. Bundled fee schedules are provided by independent program sponsors and are available upon request from the respective program sponsor. Actual investment advisory fees incurred by clients may vary. Additional information regarding investment advisory fees are described in our disclosure brochure.

The Municipal Bond Composite was created January 1, 2012, and the inception date is April 30, 2003.

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