

## MADISON CORPORATE BOND LADDERS

September 30, 2024 | Investment Strategy Letter

*The Madison Investments Corporate Bond Ladders are designed to pursue stable income streams, while seeking capital preservation and reducing interest rate risk by reinvesting proceeds at the longest end of maturity distribution for the ladder. The strategy invests in investment grade or better U.S. domiciled Corporate Bonds that we continuously monitor. We offer three different laddered maturity structures from 1-3 Years, 1-5 Years and 1-10 Years.*

During the third quarter of 2024, corporate bond yields moved lower as the Federal Reserve (Fed) actively moved to a more accommodative monetary policy with the initiation of rate cuts in September. In conjunction with the first cut, the Fed's median interest rate forecast was reduced to 4.375% by year-end 2024 and to 3.375% by year-end 2025. By comparison, the market is anticipating additional cuts, with a target interest rate of 3% or lower seen by the end of 2025. Yield moves across the Treasury curve during the quarter were consistently lower, with 2-year yields moving 111 basis points (bps) lower and 10-year yields moving 62 bps lower to finish the quarter at 3.64% and 3.78%, respectively. The Treasury yield curve steepened during the third quarter and finished with a modestly positive slope, likely a function of the continued moderation of inflation combined with the change in monetary policy. For the first three quarters of 2024 the Bloomberg Intermediate Corporate index posted a +5.71% total return.

Corporate bond spreads tightened slightly over the third quarter, with lower-quality corporate bonds (BBB rated) outperforming higher rated bonds (AAA and AA rated). Tightening of spreads is indicative of lower perceived risk levels in fixed income markets. Strong levels of corporate bond issuance through 2024 have been met with significant buyer demand and most new bonds have seen subscription levels of multiple times the issuance size. The uncertain outcome of the domestic elections next month as well as international conflicts in Ukraine and the Middle East are not appearing to have a significant impact on risk levels in the market.

The economy continues to have positive momentum but is showing signs of potential weakening, especially with higher ticket consumer durable goods and cars. This has been seen with a number of recent quarterly earnings reports from larger domestic corporations. Lower-end consumers are more vulnerable than higher-end ones, and consumer spending is an important economic factor, representing approximately 70% of GDP.

As mentioned in prior quarters, we continue to see longer term value in the Financial sector, with spreads offering a premium to investors as compared to equivalently-rated bonds from Industrial issuers.

In general, the banking industry has substantial reserves against future loan losses in an economic downturn. While real estate lending remains an area of concern, there are indications of stabilization, especially with lower levels of commercial development underway.

Investor demand for corporate bonds remains solid, especially with yields from fixed income securities comparing favorably to returns from equity dividends. Overall corporate health remains strong and during the first nine months of 2024, more investment grade issuance was completed than any prior year except 2020, with over \$1 trillion sold. While the coupon rates on new bonds have been considerably higher than in recent years, the increased cost of capital is seen by corporate treasurers as having an overall minor impact on their funding costs.

Even with the recent move lower, Treasury yields continue to be at levels higher than where they have historically been over the past decade and offer the potential for low-to-mid single-digit annual returns. However, spreads remain low relative to historical levels and could widen if the global economy weakens. Risks including regional conflicts and the upcoming domestic elections could also increase volatility. As mentioned, we continue to believe Financials offer better spreads and return potential than Industrials. At Madison Investments, we typically have a higher-quality bias which helps protect investors in a more volatile market environment.



## MADISON CORPORATE BOND LADDER 1-3 YEAR

September 30, 2024 | Separately Managed Account Performance & Characteristics

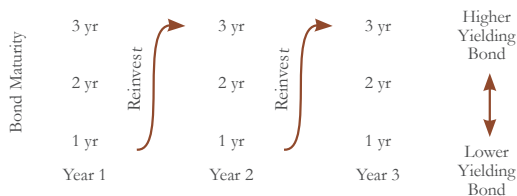
*Portfolio Characteristics may help you understand how the portfolio, taken as a whole, is situated relative to other portfolios or the benchmark. See the Definitions section on the following page for more details about each metric presented below.*

### Investment Principles

- Provides a steady stream of income.
- Investment grade rated bonds; no derivatives.
- Transparency of holdings that typically target issuances of \$500 million or more.
- Leverages Madison's dedicated credit research process, internal credit ratings, and proprietary Corporate Bond Spread analysis.

### Investment Process & Philosophy

Madison's Corporate Bond Ladders are constructed by purchasing a series of investment grade corporate bond issues with staggered maturities. The illustration below demonstrates that as bonds mature, the proceeds are reinvested to purchase new issues at the longer-end of the maturity structure. If interest rates rise, the ladders allow for clients to gain higher yields with reinvestment of maturing securities.



Madison's ladder portfolios are constructed by a combination of top-down macroeconomic outlook, sector valuation and in-depth credit analysis by our highly experienced team. We only purchase investment grade bonds from quality companies and each issuer is selected with an eye towards liquidity. All portfolios are fully transparent; clients can see their exact holdings.

Madison monitors the credit of all bonds in the ladder portfolio and evaluates possible transactions in the event of a bond's credit deterioration. As a result, Madison's higher quality bias and sector screening play an important role in potentially mitigating occurrences of credit deterioration and untimely transactions in the portfolio.

### Portfolio Characteristics

	Madison Corporate Bond Ladder 1-3 Year <sup>1</sup>
Effective Duration (years)	1.35
Wtd. Avg. Maturity (years)	1.46
Wtd. Avg. Quality <sup>2</sup>	A-
Wtd. Avg. Yield to Worst	4.44%
Avg. Coupon	3.92%

### Quality<sup>3</sup> Distribution (%)

	Madison <sup>1</sup>
AAA	--
AA	4.71
A	54.05
BBB	38.97
Cash	2.27

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

### Credit Industry Allocation (%)

	Madison <sup>1</sup>
Financials	41.32
Technology	16.66
Communications	8.66
Consumer Non-Cyclical	8.24
Energy	7.54
Consumer Cyclical	5.38
Capital Goods	3.73
REITS	2.52
Utility	2.15
Basic Industry	1.52
Cash	2.27

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

## MADISON CORPORATE BOND LADDER 1-5 YEAR

September 30, 2024 | Separately Managed Account Performance & Characteristics

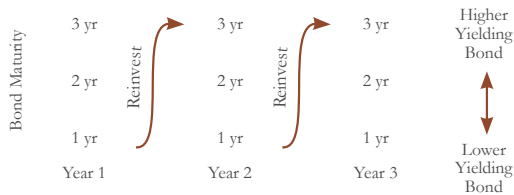
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### Portfolio Characteristics

	Madison Corporate Bond Ladder 1-5 Year <sup>1</sup>
Effective Duration (years)	2.06
Wtd. Avg. Maturity (years)	2.27
Wtd. Avg. Quality <sup>2</sup>	A-
Wtd. Avg. Yield to Worst	4.30%
Avg. Coupon	3.63%

### Quality<sup>3</sup> Distribution (%)

	Madison <sup>1</sup>
AAA	--
AA	4.68
A	51.71
BBB	41.73
Cash	1.88

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

### Credit Industry Allocation (%)

	Madison <sup>1</sup>
Financial Institutions	44.33
Technology	11.28
Consumer Non-Cyclical	9.46
Communications	8.26
Energy	6.24
Consumer Cyclical	6.18
Capital Goods	4.05
Utility	3.64
REITS	3.40
Basic Industry	1.03
Transportation	0.25
Cash	1.88

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

## MADISON CORPORATE BOND LADDER 1-10 YEAR

September 30, 2024 | Separately Managed Account Performance & Characteristics

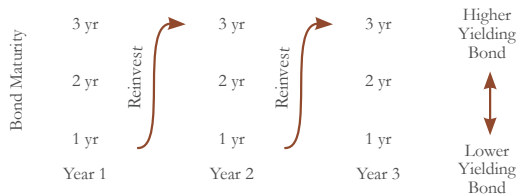
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Madison monitors the credit of all bonds in the ladder portfolio and evaluates possible transactions in the event of a bond's credit deterioration. As a result, Madison's higher quality bias and sector screening play an important role in potentially mitigating occurrences of credit deterioration and untimely transactions in the portfolio.

### Portfolio Characteristics

	Madison Corporate Bond Ladder 1-10 Year <sup>1</sup>
Effective Duration (years)	3.90
Wtd. Avg. Maturity (years)	4.60
Wtd. Avg. Quality <sup>2</sup>	A-
Wtd. Avg. Yield to Worst	4.42%
Avg. Coupon	3.97%

### Quality<sup>3</sup> Distribution (%)

	Madison <sup>1</sup>
AAA	0.09
AA	7.05
A	49.47
BBB	42.52
Cash	0.87

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

### Credit Industry Allocation (%)

	Madison <sup>1</sup>
Financial Institutions	44.74
Technology	11.41
Consumer Non-Cyclical	9.38
Energy	8.84
Consumer Cyclical	7.65
Communications	6.67
Utility	3.00
Capital Goods	2.99
REITS	2.04
Basic Industry	2.03
Transportation	0.33
Agency	0.04
Cash	0.87

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## DISCLOSURES & DEFINITIONS

1. Information is based on a model portfolio which is intended to provide a general illustration of the investment strategy. Individual client portfolios in the program may vary.

2 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.

3 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. The quality ratings are calculated by Madison and in the event of split ratings among the NSRSOs, the highest rating is used. Ratings and portfolio credit quality may change over time. Portfolio distributions are rounded to the nearest 0.1%.

All or some of the information presented is "supplemental information" and is included as part of the GIPS® Report for the 1-3, 1-5, and 1-10 Year Corporate Bond Ladder Composites on the reverse side, which must be included with this material. 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.

### Risk:

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.

Please consult with your financial advisor to determine your risk tolerance and investment objectives.

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.

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

### Definitions:

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.

Weighted 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.

Weighted Average Quality: see footnotes 2 & 3 above.

Average Coupon: a fixed-income security's coupon rate is the annual coupon payments paid by the issuer relative to the bond's face or par value.

Bond Spread is the difference between yields on differing debt instruments of varying maturities, credit ratings, and risk, calculated by deducting the yield of one instrument from another.

A basis point is one hundredth of a percent.

Yield Curve is a line that plots yields (interest rates) of bonds having equal credit quality but differing maturity dates. The slope of the yield curve gives an idea of future interest rate changes and economic activity. There are three main types of yield curve shapes: normal (upward sloping curve), inverted (downward sloping curve) and flat. Yield curve strategies involve positioning a portfolio to capitalize on expected changes.

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.

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.

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.

The Bloomberg US Intermediate Corporate Bond Index measures performance of United States dollar-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 U.S. and non-U.S. industrial, utility and financial issuers.

"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.

Madison-621348-2024-10-14



**MADISON**  
**1-3 YEAR CORPORATE BOND LADDER 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 (.20%)	Composite Net (1.25%)	Composite Net (3.00%)	ICE BofA 1-3 Year US Treasury TR Index	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation	% of Bundled Fee Accounts
QTD+				2.37%	2.31%	2.04%	1.59%	2.89%				
YTD+				4.43%	4.27%	3.45%	2.07%	4.16%				
1 Year <sup>A</sup>				6.76%	6.55%	5.43%	3.56%	6.74%				
3 Years <sup>A</sup>				2.13%	1.92%	0.85%	-0.94%	1.33%				
5 Years <sup>A</sup>				1.83%	1.63%	0.56%	-1.20%	1.52%				
10 Years <sup>A</sup>				1.79%	1.59%	0.52%	-1.24%	1.42%				
Since Inception <sup>A</sup>				1.79%	1.59%	0.52%	-1.24%	1.42%				

Figures above are as of September 30, 2024. <sup>A</sup>Returns are annualized if inception date is more than one year ago.

2023	17,291	5	10	4.94%	4.73%	3.63%	1.79%	4.25%	0.13%	1.89%	2.04%	2%
2022	16,693	5	11	-2.42%	-2.61%	-3.64%	-5.35%	-3.65%	N/A	2.45%	1.71%	7%
2021	19,129	3	Five or fewer	-0.21%	-0.41%	-1.45%	-3.17%	-0.55%	N/A	2.04%	1.19%	0%
2020	14,498	5	9	1.94%	1.74%	0.68%	-1.06%	3.10%	0.31%	2.03%	1.20%	0%
2019	13,993	23	40	4.14%	3.94%	2.85%	1.06%	3.55%	0.19%	0.70%	0.93%	0%
2018	12,895	12	21	1.76%	1.55%	0.49%	-1.26%	1.59%	0.10%	0.61%	0.84%	0%
2017	13,761	5	7	1.30%	1.10%	0.04%	-1.70%	0.41%	0.20%	0.56%	0.74%	0%
2016	13,312	4	7	1.34%	1.14%	0.08%	-1.67%	0.89%	0.13%	-	-	0%
2015	13,030	<1	Five or fewer	0.81%	0.61%	-0.45%	-2.18%	0.54%	N/A	-	-	0%
10/01 - 12/31/2014	13,953	<1	Five or fewer	0.08%	0.03%	-0.24%	-0.67%	0.17%	N/A	-	-	0%

+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, 2023, total assets under advisement in all corporate bond ladder strategies, (1-3 Year, 1-5 Year and 1-10 Year), are \$923 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which include \$485 million in model-traded assets. This is presented as supplemental information.**

**1-3 Year Corporate Bond Ladder Composite** contains fully discretionary corporate bond non-bundled and bundled fee accounts. The strategy is focused on high quality security selection and designed to be a buy and hold strategy with continual credit monitoring and analysis. The principal objectives are preservation of invested capital and to provide a steady income stream derived from a laddered portfolio consisting of investment-grade bonds issued by United States corporations that have a maturity of 3 years or less. Effective May 1, 2022, the composite was redefined to narrow the definition of investable bonds to be high quality. From March 1, 2017 to April 30, 2022, the composite was defined to reflect the industry standard practice referring to the overall quality of the portfolio as an average quality of investment-grade. Prior to March 1, 2017, the composite definition stated that a laddered portfolio should consist of investment-grade bonds issued by United States corporations that have a maturity of 3 years or less. 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. Effective December 18, 2017, for illustrative purposes, the composite is compared to the ICE BofA 1-3 Year US Treasury TR Index (Index) which is an unmanaged index that tracks the performance of US Treasury securities with a maturity of 1-3 years. Prior to December 18, 2017, these two benchmarks were presented for illustrative purposes: the Bloomberg US Corporate 1-3 Yr (A or better) Index (Index1) which measures the universe of US dollar denominated corporate debt with an A or better rating and a maturity of 3 years or less; and the ICE BofA US 3-Month Treasury Bill Index (Index2) which measures the performance of a single issue maturing close to (but not beyond) three months which is incorporated into the index at the beginning of the month and held for a full month. The presented indices were changed retroactively because the current index is a more appropriate representation of the strategy as it captures its focus on total return and a specific maturity horizon. The former benchmarks were provided to disclose market conditions during the periods and were as follows: 2016 – Index1=1.88% & Index2=0.33%; 2015 – Index1=1.20% & Index2=0.05%; 2014 (10/1-12/31) – Index1=0.20% & Index2=0.00%. The composite does not manage to, and does not have the goal of outperforming, a benchmark, as the use of relative performance criteria is not applicable for laddered portfolios. Effective September 1, 2022, the composite was redefined to begin including both non-bundled and bundled fee accounts.

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, 2024. 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. 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. For non-bundled fee accounts, the gross returns are stated gross of all fees and have been reduced by transaction costs. For bundled fee accounts, pure gross returns are shown as supplemental information and are stated gross of all fees and have not been reduced by transaction costs. Net returns are reduced by three separate annual model fees. The first net return is reduced by an annual non-bundled model fee which represents the standard fee: 0.20%, applied quarterly for periods prior to January 1, 2022 and applied monthly for periods beginning January 1, 2022. The second and third net returns are reduced by two annual bundled model fees of 1.25% and 3.00%, applied quarterly for periods prior to January 1, 2022 and applied monthly for periods beginning January 1, 2022. Due to variances between wrap/UMA programs, multiple net returns are presented to show three possible outcomes at different total annual fee rates. Bundled fees include Madison’s portfolio management fee, as well as all charges for trading costs, custody, other administrative fees and any third-party manager fees. Bundled fee accounts made up 0% of the composite for all periods shown prior to September 1, 2022. 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: 0.20% annually on all assets. Total annual bundled fees charged by wrap/UMA sponsors familiar to Madison are generally in the range of 1.00% to 3.00% annually. Bundled fee schedules are provided by independent wrap/UMA program sponsors and are available upon request from the respective wrap/UMA sponsor. Actual investment advisory fees incurred by clients may vary. Additional information regarding investment advisory fees are described in our disclosure brochure.

The 1-3 Year Corporate Bond Ladder Composite was created October 1, 2014, and the inception date is October 1, 2014.

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**MADISON**  
**1-5 YEAR CORPORATE BOND LADDER 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 (.20%)	Composite Net (1.25%)	Composite Net (3.00%)	ICE BofA 1-5 Year US Treasury TR Index	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation	% of Bundled Fee Accounts
QTD+				3.22%	3.17%	2.90%	2.44%	3.40%				
YTD+				4.79%	4.63%	3.81%	2.42%	4.23%				
1 Year <sup>^</sup>				8.70%	8.48%	7.34%	5.44%	7.45%				
3 Years <sup>^</sup>				1.33%	1.13%	0.06%	-1.71%	0.76%				
5 Years <sup>^</sup>				1.63%	1.42%	0.36%	-1.40%	1.28%				
10 Years <sup>^</sup>				1.95%	1.75%	0.68%	-1.08%	1.49%				
Since Inception <sup>^</sup>				1.95%	1.75%	0.68%	-1.08%	1.49%				
Figures above are as of September 30, 2024. <sup>^</sup> Returns are annualized if inception date is more than one year ago.												
2023	17,291	41	113	5.53%	5.32%	4.21%	2.37%	4.29%	0.20%	3.32%	2.87%	49%
2022	16,693	34	106	-5.27%	-5.46%	-6.45%	-8.11%	-5.25%	0.32%	3.23%	2.43%	59%
2021	19,129	5	8	-0.75%	-0.95%	-1.98%	-3.69%	-1.10%	0.12%	2.19%	1.67%	0%
2020	14,498	5	10	3.53%	3.32%	2.25%	0.48%	4.25%	0.54%	2.15%	1.72%	0%
2019	13,993	5	10	5.54%	5.33%	4.23%	2.42%	4.20%	0.32%	1.19%	1.40%	0%
2018	12,895	5	11	1.33%	1.13%	0.07%	-1.68%	1.53%	0.18%	1.03%	1.42%	0%
2017	13,761	4	9	1.74%	1.54%	0.48%	-1.27%	0.65%	N/A	1.00%	1.36%	0%
2016	13,312	<1	Five or fewer	1.69%	1.49%	0.43%	-1.32%	1.08%	N/A	-	-	0%
2015	13,030	<1	Five or fewer	1.40%	1.20%	0.14%	-1.60%	0.98%	N/A	-	-	0%
10/01 - 12/31/2014	13,953	<1	Five or fewer	0.44%	0.39%	0.13%	-0.31%	0.49%	N/A	-	-	0%

+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, 2023, total assets under advisement in all corporate bond ladder strategies, (1-3 Year, 1-5 Year and 1-10 Year), are \$923 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which include \$485 million in model-traded assets. This is presented as supplemental information.**

**1-5 Year Corporate Bond Ladder Composite** contains fully discretionary corporate bond non-bundled and bundled fee accounts. The strategy is focused on high quality security selection and designed to be a buy and hold strategy with continual credit monitoring and analysis. The principal objectives are preservation of invested capital and to provide a steady income stream derived from a ladder portfolio consisting of investment-grade bonds issued by United States corporations that have a maturity of 5 years or less. Effective May 1, 2022, the composite was redefined to narrow the definition of investable bonds to be high quality. From March 1, 2017 to April 30, 2022, the composite was defined to reflect the industry standard practice referring to the overall quality of the portfolio as an average quality of investment-grade. Prior to March 1, 2017, the composite definition stated that a ladder portfolio should consist of investment-grade bonds issued by United States corporations that have a maturity of 5 years or less. 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. Effective December 18, 2017, for illustrative purposes, the composite is compared to the ICE BofA 1-5 Year US Treasury TR Index (Index) which is an unmanaged index that tracks the performance of US Treasury securities with a maturity of 1-5 years. Prior to December 18, 2017, these two benchmarks were presented for illustrative purposes: the Bloomberg US Corporate 1-5 Yr (A or higher) Index (Index1) which measures the universe of US dollar denominated corporate debt with an A or better rating and a maturity of 5 years or less; and the ICE BofA US 3-Month Treasury Bill Index (Index2) which measures the performance of a single issue maturing close to (but not beyond) three months which is incorporated into the index at the beginning of the month and held for a full month. The presented indices were changed retroactively because the current index is a more appropriate representation of the strategy as it captures its focus on total return and a specific maturity horizon. The former benchmarks were provided to disclose market conditions during the periods and were as follows: 2016 – Index1=2.18% & Index2=0.33%; 2015 – Index1=1.49% & Index2=0.05% 2014 (10/1-12/31) – Index1=0.52% & Index2=0.00%. The composite does not manage to, and does not have the goal of outperforming, a benchmark, as the use of relative performance criteria is not applicable for ladder portfolios. Effective September 1, 2022, the composite was redefined to begin including both non-bundled and bundled fee accounts.

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, 2024. 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. 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. For non-bundled fee accounts, the gross returns are stated gross of all fees and have been reduced by transaction costs. For bundled fee accounts, pure gross returns are shown as supplemental information and are stated gross of all fees and have not been reduced by transaction costs. Net returns are reduced by three separate annual model fees. The first net return is reduced by an annual non-bundled model fee which represents the standard fee: 0.20%, applied quarterly for periods prior to January 1, 2022 and applied monthly for periods beginning January 1, 2022. The second and third net returns are reduced by two annual bundled model fees of 1.25% and 3.00%, applied quarterly for periods prior to January 1, 2022 and applied monthly for periods beginning January 1, 2022. Due to variances between wrap/UMA programs, multiple net returns are presented to show three possible outcomes at different total annual fee rates. Bundled fees include Madison's portfolio management fee, as well as all charges for trading costs, custody, other administrative fees and any third-party manager fees. Bundled fee accounts made up 0% of the composite for all periods shown prior to September 1, 2022. 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: 0.20% annually on all assets. Total annual bundled fees charged by wrap/UMA sponsors familiar to Madison are generally in the range of 1.00% to 3.00% annually. Bundled fee schedules are provided by independent wrap/UMA program sponsors and are available upon request from the respective wrap/UMA sponsor. Actual investment advisory fees incurred by clients may vary. Additional information regarding investment advisory fees are described in our disclosure brochure.

The 1-5 Year Corporate Bond Ladder Composite was created October 1, 2014, and the inception date is October 1, 2014.

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**MADISON**  
**1-10 YEAR CORPORATE BOND LADDER 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 (.20%)	Composite Net (1.25%)	Composite Net (3.00%)	ICE BofA 1-10 Year US Treasury TR Index	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation	% of Bundled Fee Accounts
QTD+				4.32%	4.27%	4.00%	3.53%	3.95%				
YTD+				5.31%	5.15%	4.32%	2.93%	4.28%				
1 Year <sup>A</sup>				11.16%	10.94%	9.77%	7.83%	8.32%				
3 Years <sup>A</sup>				0.58%	0.38%	-0.68%	-2.44%	-0.04%				
5 Years <sup>A</sup>				1.80%	1.60%	0.54%	-1.23%	0.85%				
10 Years <sup>A</sup>				2.65%	2.44%	1.37%	-0.40%	1.53%				
Since Inception <sup>A</sup>				2.65%	2.44%	1.37%	-0.40%	1.53%				
Figures above are as of September 30, 2024. <sup>A</sup> Returns are annualized if inception date is more than one year ago.												
2023	17,291	247	128	6.61%	6.40%	5.28%	3.41%	4.18%	0.26%	5.37%	4.08%	0%
2022	16,693	174	79	-8.87%	-9.06%	-10.01%	-11.61%	-7.61%	0.56%	5.27%	3.52%	0%
2021	19,129	207	40	-1.26%	-1.46%	-2.49%	-4.19%	-1.65%	0.21%	3.79%	2.45%	0%
2020	14,498	171	36	7.33%	7.11%	6.01%	4.18%	5.65%	0.42%	3.71%	2.49%	0%
2019	13,993	99	33	9.31%	9.10%	7.96%	6.09%	5.15%	0.35%	2.21%	2.07%	0%
2018	12,895	90	31	0.21%	0.01%	-1.04%	-2.77%	1.44%	0.14%	2.16%	2.18%	0%
2017	13,761	76	26	3.32%	3.11%	2.04%	0.26%	1.07%	0.13%	2.36%	2.20%	0%
2016	13,312	25	25	2.83%	2.62%	1.55%	-0.21%	1.14%	0.25%	-	-	0%
2015	13,030	5	12	1.55%	1.34%	0.29%	-1.45%	1.24%	N/A	-	-	0%
10/01 - 12/31/2014	13,953	<1	Five or fewer	1.36%	1.31%	1.04%	0.60%	1.04%	N/A	-	-	0%

+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, 2023, total assets under advisement in all corporate bond ladder strategies, (1-3 Year, 1-5 Year and 1-10 Year), are \$923 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which include \$485 million in model-traded assets. This is presented as supplemental information.

**1-10 Year Corporate Bond Ladder Composite** contains fully discretionary corporate bond non-bundled and bundled fee accounts. The strategy is focused on high quality security selection and designed to be a buy and hold strategy with continual credit monitoring and analysis. The principal objectives are preservation of invested capital and to provide a steady income stream derived from a laddered portfolio consisting of bonds issued by United States corporations with an average quality of investment grade that have a maturity of 10.5 years or less. Effective March 1, 2017, the composite was redefined to reflect the industry standard practice referring to the overall quality of the portfolio. Prior to March 1, 2017, the composite definition stated that a laddered portfolio should consist of investment-grade bonds issued by United States corporations that have a maturity of 10.5 years or less. 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. Effective December 18, 2017, for illustrative purposes the composite is compared to the ICE BofA 1-10 Year US Treasury TR Index (Index) which is an unmanaged index that tracks the performance of US Treasury securities with a maturity of 1-10 years. Prior to December 18, 2017, these two benchmarks were presented for illustrative purposes: the Bloomberg Intermediate A US Corporate Index (Index1) which measures the universe of US dollar denominated corporate debt with an A or better rating and a maturity of 10 years or less; and the ICE BofA US 3-Month Treasury Bill Index (Index2) which measures the performance of a single issue maturing close to (but not beyond) three months which is incorporated into the index at the beginning of the month and held for a full month. The presented indices were changed retroactively because the current index is a more appropriate representation of the strategy as it captures its focus on total return and a specific maturity horizon. The former benchmarks were provided to disclose market conditions during the periods and were as follows: 2016 – Index1=2.95% & Index2=0.33%; 2015 – Index1=1.83% & Index2=0.05%; 2014 (10/1-12/31) – Index1=1.13% & Index2=0.00%. The composite does not manage to, and does not have the goal of outperforming, a benchmark, as the use of relative performance criteria is not applicable for laddered portfolios. Effective February 1, 2023, the composite was redefined to begin including both non-bundled and bundled fee accounts.

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, 2024. 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. 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. For non-bundled fee accounts, the gross returns are stated gross of all fees and have been reduced by transaction costs. For bundled fee accounts, pure gross returns are shown as supplemental information and are stated gross of all fees and have not been reduced by transaction costs. Net returns are reduced by three separate annual model fees. The first net return is reduced by an annual non-bundled model fee which represents the standard fee: 0.20%, applied quarterly for periods prior to January 1, 2022 and applied monthly for periods beginning January 1, 2022. The second and third net returns are reduced by two annual bundled model fees of 1.25% and 3.00%, applied quarterly for periods prior to January 1, 2022 and applied monthly for periods beginning January 1, 2022. Due to variances between wrap/UMA programs, multiple net returns are presented to show three possible outcomes at different total annual fee rates. Bundled fees include Madison’s portfolio management fee, as well as all charges for trading costs, custody, other administrative fees and any third-party manager fees. Bundled fee accounts made up 0% of the composite for all periods shown prior to February 1, 2023. 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: 0.20% annually on all assets. Total annual bundled fees charged by wrap/UMA sponsors familiar to Madison are generally in the range of 1.00% to 3.00% annually. Bundled fee schedules are provided by independent wrap/UMA program sponsors and are available upon request from the respective wrap/UMA sponsor. Actual investment advisory fees incurred by clients may vary. Additional information regarding investment advisory fees are described in our disclosure brochure.

The 1-10 Year Corporate Bond Ladder Composite was created October 1, 2014, and the inception date is October 1, 2014.

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