Madison INVESTMENTS

MADISON HIGH QUALITY INTERMEDIATE GOVERNMENT CORPORATE BOND

March 31, 2024 | Separately Managed Account Investment Strategy Letter

Madison's philosophy revolves around the principle of "Participate and Protect®", which means we strive to build portfolios that participate as fully as possible in favorable markets and, more importantly, protect principal in difficult markets. We believe that this is best pursued through active duration, yield curve and sector management with the goal of minimizing portfolio risk. Our general objective for this portfolio is to pursue the highest risk-adjusted total investment return within the policy limitations of (1) investing in U.S Treasuries, U.S. Agencies and "A" or better corporate bonds issued by U.S. domiciled firms (2) maintaining a dollar weighted average maturity of ten years or less.

As the final weeks of 2023 wound to a close, Treasury yields moved sharply lower on anticipation of a faster and more aggressive shift toward monetary policy easing. However, as economic data continued to show a resilient domestic economy and stubbornly persistent inflation pressures, market yields have retraced much of the late-2023 rally and pushed expected policy easing further into the future.

THE END IS HERE, NOW WHAT?

The Federal Reserve (Fed) and the bond market finally seem to agree that the tightening cycle begun in 2022 is likely to end and switch to easing sometime in 2024. Comments made by Federal Reserve Chairman Jerome Powell suggest that the Federal Open Market Committee (FOMC) has actively discussed a timeline for lowering interest rates. However, the yield rally based on expectations for an aggressive easing campaign has been tempered as inflation, while turning softer, has remained higher than expected and remains significantly above the Feds stated target. This resilient economic backdrop has given the Fed pause toward acting too early and risking increased inflation pressures.

With the Fed's pivot toward easing monetary policy, each data release is being scrutinized as the markets seek visibility regarding the future path of policy. Fed speakers have consistently expressed the importance of not waiting too long to ease financial conditions, yet they also appear wary of moving too soon and risk stoking inflationary pressures. The much anticipated "soft landing" that market participants once thought impossible seems to be increasingly present in market data. From here the Fed will be challenged to navigate the final "descent" toward policy easing in a volatile economic environment.

THE FED REMAINS PATIENT

The Fed updated its summary of economic projections in March, acknowledging a stronger economy and higher terminal Fed Funds rate in 2025-26. This change reflects the recent, stronger than expected, economic data and supports revised market expectations towards a flatter path for interest rate cuts. The Fed remains focused on taming inflation while realizing that achieving their stated targets may take longer than expected. Stronger economic data and comments from Fed speakers suggesting the Feds 'higher for longer' policy path remained in play helped push yields higher during the quarter, with 2-year, 10-year and 30-year Treasury yields rising by 37, 32 and 31 basis points (bps), to 4.62%, 4.20% and 4.34%, respectively. The rise in market rates resulted in negative total returns, with the Bloomberg U.S. Treasury Index returning -0.96% during the quarter.

Current market pricing projects three cuts in 2024, more in line with stated Fed projections of 75 bps starting as early as June. As the market has retraced much of the late-2023 rally and come back into line with current Fed projections, value has returned to fixed income markets. While continued rate volatility is likely as investors seek visibility on the path of policy, current yields offer an attractive entry point with reduced risk of upward rate movement. From here, any material deterioration in economic growth would threaten the current 'soft landing' expectation built into consensus rate expectations. Fundamental economic data will be closely watched in the coming months to evaluate whether the Fed has indeed successfully negotiated a controlled calming of inflation while not damaging the economy.

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SOFT LANDING CONTINUES TO SUPPORT RISK ASSETS

Stronger economic data supported risk assets as increased odds of an economic 'soft landing' displaced recessionary fears in recent months. All corporate bond sectors (Industrials, Financials, and Utilities) performed well during the quarter, with Financials leading the way. On a total return basis, Financials outperformed Industrials and Utilities due to a combination of tighter credit spreads and having less duration in a rising rate environment. Lower quality (BBB) and shorter-term corporate bonds outperformed higher quality and longer-term corporate bonds during the quarter. The Bloomberg U.S. Industrial Index returned -0.77% during the quarter while Bloomberg U.S. Financial Index returned 0.35%. Lower quality continued to outperform higher quality, with the Bloomberg U.S. Credit Baa-rated Index returning 1.06% better than similar maturity Treasuries, outperforming A-rated bonds. Even though credit spreads are not quite as attractive as in recent years, investor demand for corporate bonds remains solid, especially with yields comparing favorably to equity dividend yields. Should the economic 'soft landing' play out as expected, credit assets will continue to do well. However, by most measures, current spreads on credit sensitive assets offer limited upside to further tightening and, if should the economy slow, spreads could be at risk of widening.

PERFORMANCE & POSITIONING

In the first quarter, conservative duration positioning proved additive to performance, as rates rose during the quarter. Sector/Quality and Yield/Income positioning were additive to relative performance as credit spreads tightened and the portfolio outyielded the benchmark. The Yield Curve was slightly detractive to performance as the yield curve inversion increased slightly. Security Selection was neutral to relative performance.

While we welcome the market repricing of Fed easing expectations, we remain wary of how financial markets have adopted an economic 'soft landing' as a foregone conclusion. We have entered a new phase of monetary policy and the Fed's ability to continue pushing inflation lower without economic damage will likely be harder than markets are estimating. Strong labor markets and stable economic data are giving the Fed room to remain patient, but economic headwinds could pose a challenge, which could alter that landscape in the coming months. Rising rates in recent months have resulted in attractive valuations returning to fixed income markets, providing meaningful yield with less risk of further upward rate movement. We expect further yield declines will be dictated by changing economic fundamentals and stand ready to take advantage of market volatility as expectations for monetary policy adjust in the months ahead.

Mike Sanders *Chris Nisbet*

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MADISON HIGH QUALITY INTERMEDIATE GOVERNMENT CORPORATE BOND

March 31, 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 last page for more details about each metric presented below.

Portfolio Characteristics

	Madison High Quality Interm. Government/ Corporate Bond	Bloomberg U.S. Interm. Gov't/Credit A+ Bond Index
Effective Duration (years)	3.35	3.64
Wtd. Avg. Maturity (years)	3.74	4.09
Wtd. Avg. Quality[1]	AA	AA+
Wtd. Avg. Yield to Worst	4.66%	4.58%
Wtd. Avg. Current Yield	2.85%	2.96%
Turnover Range	20-40%	--

Sector Distribution (%)

	Madison	Index
Treasuries	61.49	73.28
Agency/Government Related	5.22	7.54
Corporate	31.64	19.18
Cash	1.63	--

Figures may not total 100% due to rounding.

Portfolio Statistics (%)

Since Inception	Madison	Index[3]
Up Capture Ratio	88.43	100.00
Down Capture Ratio	73.89	100.00
Standard Deviation	2.73	2.77

Quality Distribution[2] (%)

	Madison	Index
AAA	0.02	4.02
AA	69.18	78.40
A	29.17	17.58
Cash	1.63	--

Maturity Distribution (%)

	Madison	Index
0-1 Years	11.83	0.86
1-3 Years	27.13	40.10
3-5 Years	30.99	28.78
5-7 Years	19.93	16.01
7-10+ Years	10.11	14.24

Cash is included in 0-1 Year segment.

Madison INVESTMENTS

MADISON HIGH QUALITY INTERMEDIATE GOVERNMENT CORPORATE BOND

March 31, 2024 | Separately Managed Account Performance & Characteristics

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 on the last page for more details about each metric presented below.

Trailing Returns (%)

		Net of Fee Performance**			
	Gross	0.50% fee	1.25% fee	3.00% fee	Index[3]
QTD	-0.03	-0.16	-0.35	-0.79	-0.24
YTD	-0.03	-0.16	-0.35	-0.79	-0.24
1-Year*	2.71	2.20	1.43	-0.37	2.17
3-Year*	-0.75	-1.24	-1.99	-3.72	-1.21
5-Year*	0.87	0.37	-0.39	-2.13	0.87
10-Year*	1.26	0.76	0.00	-1.74	1.38
Since Inception*	3.95	3.44	2.67	0.89	4.15

**Figures are annualized.*

Annual Total Returns (%)

		Net of Fee Performance**			
	Gross	0.50% fee	1.25% fee	3.00% fee	Index[3]
2023	4.78	4.25	3.47	1.63	4.77
2022	-6.72	-7.18	-7.88	-9.52	-7.93
2021	-1.41	-1.90	-2.64	-4.33	-1.60
2020	4.99	4.47	3.69	1.89	6.15
2019	4.99	4.47	3.69	1.89	5.89
2018	1.43	0.92	0.16	-1.59	1.19
2017	1.47	0.97	0.21	-1.53	1.60
2016	1.24	0.74	-0.02	-1.76	1.44
2015	1.08	0.58	-0.18	-1.91	1.31
2014	2.12	1.61	0.86	-0.90	2.84

***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: 0.50%, applied quarterly for periods prior to January 1, 2022 & applied monthly for periods beginning January 1, 2022. The next two net returns are reduced by annual bundled model fees of 1.25% and 3.00%, applied quarterly for periods prior to January 1, 2022 & 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 bundled 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 make up 100% of the composite for all periods shown prior to August 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.*

Experienced Management

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

Chris Nisbet, CFA®
Portfolio Manager
Industry since 1990

DISCLOSURES & DEFINITIONS

Madison INVESTMENTS

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 NSRSOs, (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. Portfolio distributions are rounded to the nearest 0.1%.

3. For periods prior to 1/1/2013, the composite was measured against the Bloomberg U.S. Intermediate Government/Credit Bond Index (Index). For periods after 12/31/2012, the composite is measured against the Bloomberg U.S. Intermediate Government/Credit A+ Bond Index (Index). The "Index," as presented in "Portfolio Statistics" and "Annual Total Returns" sections, represent, where applicable, a blended benchmark derived of the aforementioned indices. See the following page for more information.

All or some of the information is presented as "supplemental information" included as part of the GIPS® Report for the High Quality Intermediate Government/Corporate 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 1/1/1993. 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.

All investing involves risks including the possible loss of principal. There can be no assurance the portfolios will achieve their investment objectives. The risks associated with an investment in the portfolio can increase during times of significant market volatility. 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. 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.

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 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.

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.

"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.

DISCLOSURES AND DEFINITIONS

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.

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.

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.

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.

The Bloomberg US Credit Baa-rated Index measures the U.S. dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities. Securities in the index are rated Baa by Moody's.

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

The Bloomberg U.S. Industrial Corporate Bond Index is a subset of the Bloomberg U.S. Corporate Index that measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bonds in the industrial sector.

The Bloomberg U.S. Finance Corporate Bond Index is a subset of the Bloomberg U.S. Corporate Index that measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bonds of financial institutions.

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MADISON
HIGH QUALITY INTERMEDIATE GOVERNMENT/CORPORATE 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 (1.25%)	Composite Net (3.00%)	Blended Index[2]	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation	% of Bundled Fee Accounts
QTD+				-0.03%	-0.16%	-0.35%	-0.79%	-0.24%				
YTD+				-0.03%	-0.16%	-0.35%	-0.79%	-0.24%				
1 Year^				2.71%	2.20%	1.43%	-0.37%	2.17%				
3 Years^				-0.75%	-1.24%	-1.99%	-3.72%	-1.21%				
5 Years^				0.87%	0.37%	-0.39%	-2.13%	0.87%				
10 Years^				1.26%	0.76%	0.00%	-1.74%	1.38%				
Since Inception^				3.95%	3.44%	2.67%	0.89%	4.15%				
Figures above are as of March 31, 2024. ^Returns are annualized if inception date is more than one year ago.												
2023	17,291	1,269	2,438	4.78%	4.25%	3.47%	1.63%	4.77%	0.12%	3.80%	4.35%	94%
2022	16,693	1,137	2,431	-6.72%	-7.18%	-7.88%	-9.52%	-7.93%	0.14%	3.06%	3.60%	100%
2021	19,129	1,287	2,635	-1.41%	-1.90%	-2.64%	-4.33%	-1.60%	0.07%	1.71%	2.25%	100%
2020	14,498	1,271	2,769	4.99%	4.47%	3.69%	1.89%	6.15%	0.13%	1.71%	2.25%	100%
2019	13,993	1,277	2,978	4.99%	4.47%	3.69%	1.89%	5.89%	0.12%	1.59%	2.05%	100%
2018	12,895	1,344	3,235	1.43%	0.92%	0.16%	-1.59%	1.19%	0.07%	1.55%	2.12%	100%
2017	13,761	1,566	3,815	1.47%	0.97%	0.21%	-1.53%	1.60%	0.09%	1.36%	2.11%	100%
2016	13,312	1,759	4,457	1.24%	0.74%	-0.02%	-1.76%	1.44%	0.11%	1.44%	2.21%	100%
2015	13,030	1,719	4,343	1.08%	0.58%	-0.18%	-1.91%	1.31%	0.12%	1.41%	2.00%	100%
2014	13,953	1,970	4,846	2.12%	1.61%	0.86%	-0.90%	2.84%	0.13%	1.37%	1.84%	100%
2013	12,112	2,368	5,753	-0.41%	-0.90%	-1.65%	-3.36%	-1.00%	0.19%	1.49%	2.05%	100%
2012	6,984	2,871	6,923	2.30%	1.80%	1.04%	-0.72%	3.89%	0.22%	1.54%	2.16%	100%
2011	7,320	3,024	7,176	4.39%	3.87%	3.10%	1.33%	5.80%	0.22%	1.92%	2.55%	100%
2010	7,349	2,987	7,212	4.50%	3.99%	3.22%	1.43%	5.89%	0.28%	3.71%	3.91%	100%
2009	6,766	2,705	6,113	5.00%	4.49%	3.71%	1.93%	5.24%	0.61%	3.79%	3.82%	100%
2008	5,282	1,974	4,365	7.55%	7.02%	6.23%	4.43%	5.08%	0.57%	3.67%	3.64%	100%
2007	7,273	2,009	4,661	8.22%	7.69%	6.90%	5.07%	7.39%	0.18%	2.06%	2.35%	100%
2006	7,782	2,282	5,337	4.31%	3.79%	3.02%	1.25%	4.08%	0.09%	1.90%	2.75%	100%
2005	8,793	2,774	6,571	1.65%	1.15%	0.39%	-1.35%	1.58%	0.11%	2.24%	3.64%	100%
2004	8,813	3,088	7,149	1.88%	1.38%	0.62%	-1.12%	3.04%	0.16%	2.62%	3.96%	100%
2003	7,419	3,010	6,458	3.42%	2.91%	2.14%	0.38%	4.31%	0.30%	2.82%	3.82%	100%
2002	6,272	2,822	5,554	7.97%	7.44%	6.65%	4.83%	9.84%	0.66%	2.61%	3.02%	100%
2001	5,526	2,260	4,058	8.63%	8.10%	7.31%	5.47%	8.96%	0.55%	2.67%	2.86%	100%
2000	4,584	1,748	2,876	9.67%	9.14%	8.34%	6.50%	10.12%	0.31%	2.54%	2.64%	100%
1999	3,956	1,312	2,324	0.56%	0.06%	-0.69%	-2.42%	0.39%	0.20%	2.66%	2.63%	100%
1998	3,682	1,059	1,736	8.90%	8.37%	7.57%	5.74%	8.44%	0.18%	3.01%	2.79%	100%
1997	3,122	761	1,228	7.90%	7.37%	6.58%	4.76%	7.87%	0.16%	3.12%	3.02%	100%
1996	2,641	531	1,073	3.90%	3.39%	2.62%	0.84%	4.05%	0.16%	3.41%	3.53%	100%
1995	2,265	421	905	15.05%	14.49%	13.66%	11.75%	15.33%	0.33%	2.93%	3.40%	100%
1994	1,833	261	717	-0.58%	-1.07%	-1.82%	-3.53%	-1.93%	0.24%	-	-	100%
1993	1,696	167	450	7.16%	6.63%	5.85%	4.03%	8.79%	0.63%	-	-	100%

+Preliminary

As of December 31, 2023, total assets under advisement in this strategy are $1,409 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts. This is presented as supplemental information.

[2]**High Quality Intermediate Government/Corporate Bond Composite** contains fully discretionary intermediate government/corporate bundled fee and non-bundled fee accounts. The composite seeks to invest in investment grade securities, both government and A or better corporate. Average maturities range from 0 to 12 years, with average duration of 0 to 9 years. Composite strategy is to determine the overall direction of interest rates and position durations accordingly, analyze the yield curve to determine the most advantageous portfolio construction and determine the relative attractiveness of corporate vs. government and/or government agency securities. In January 2012, this composite was renamed to the High Quality Intermediate Government/Corporate Bond Sub-Advisory Composite. All accounts with a quality mandate below A at the individual corporate security level were split off into a new composite taking the original name of this composite, Intermediate Government/Corporate Bond Sub-Advisory Composite. Both composites retain the same composite performance history prior to January 2012, and such performance prior to January 2012 reflects the composite of accounts with investment grade corporate securities rated below A. 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 periods prior to 1/1/2013, the composite was measured against the Bloomberg U.S. Intermediate Government/Credit Bond Index (Index) which measures the performance of United States dollar-denominated United States Treasuries, government-related and investment-grade United States corporate securities that have a remaining maturity of greater than or equal to one year and less than 10 years. For periods after 12/31/2012, the composite is measured against the Bloomberg U.S. Intermediate Government/Credit A+ Bond Index (Index) which measures the performance of United States dollar-denominated United States Treasuries, government-related and A or better United States corporate securities that have a remaining maturity of greater than or equal to one year and less than 10 years. The reason for the change is because accounts in the composite may not hold "BBB" securities and such securities are included in the former benchmark. The replacement benchmark, like the composite, does not include "BBB" securities and, as such, is a more appropriate benchmark with which to compare performance. Effective August 1, 2023, the composite was redefined to begin including both bundled and non-bundled fee accounts. Prior to August 1, 2023, the composite was named High Quality Intermediate Government/Corporate Sub-Advisory Bond 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, 2023. 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 fees and include the reinvestment of all income. 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. For non-bundled fee accounts, the gross returns are stated gross of all fees and have 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: 0.50%, applied quarterly for periods prior to January 1, 2022 & applied monthly for periods beginning January 1, 2022. The next two net returns are reduced by annual bundled model fees of 1.25% and 3.00%, applied quarterly for periods prior to January 1, 2022 & 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 bundled 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 make up 100% of the composite for all periods shown prior to August 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 pure 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 pure gross returns) and the benchmark are 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 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 High Quality Intermediate Government/Corporate Bond Composite was created January 1, 2002, and the inception date is January 1, 1993.

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