Madison INVESTMENTS

MADISON HIGH QUALITY INTERMEDIATE GOVERNMENT CORPORATE BOND

March 31, 2022 | 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.

The Federal Reserve (Fed) has left little doubt as to the path of monetary policy for the foreseeable future. As expected, the Fed increased the Federal Funds Rate by 25 basis points (bps) in March and indicated a much more aggressive path for monetary policy than just a quarter ago. The prospect of rising rates, stubborn inflation measures, and the Ukraine conflict introduced increased volatility across markets.

MARKET VOLATILITY RETURNS... FEW PLACES TO HIDE

Financial markets experienced one of the most volatile periods in years during the first quarter of 2022, even when compared to the dramatic moves as the Covid-19 shutdown unfolded. Spanning equity, commodity, and bond markets, investors found few places to hide. However, after experiencing this rapid repricing, there are reasons to be optimistic going forward. Much of the volatility experienced in recent months arose from a realization that Fed's massive financial stimulus is likely to end sooner than expected. With inflation remaining stubbornly elevated, the Fed raised its own projections for rate increases and balance sheet reduction. Investors, taken by surprise, reacted to this more aggressive approach to policy normalization by rapidly repositioning across financial markets. In the bond market, this repricing of expectations pushed yields higher, flattening the yield curve, and leading to one of the most difficult quarters in bond market history.

COULD THE BOND MARKET BE HELPING THE FED?

As difficult as the quarter was for bond investors, it's likely that higher yields could aid the Fed in combating its inflationary concerns. Restrictive monetary conditions should impact aggregate demand and assist in cooling price pressures while supply constraints ease naturally over time. During the March Fed meeting, updated projections were released indicating a more aggressive path for monetary policy. Median estimates for the Fed Funds Rate in December 2022 and 2023 rose to 1.875% and 2.75% up from 0.875% and 1.625% last quarter. Interestingly, the Fed's own long-term neutral rate remains unchanged at approximately 2.375%. The bond market expressed its view by discounting a faster path than the Fed's forecast, pricing in a 2.375% Fed Funds Rate at the end of 2022 and over 3% by 2023, well past the neutral rate. For their part, the Fed has publicly reiterated its desire to regain control of its Congressional mandate, full employment with stable prices, by employing a patient and data-driven monetary policy normalization. The bond market, ever skeptical, has rekindled its vigilante nature and done some advance legwork for the Fed.

SPREADS SOFTER AGAIN

Corporate bonds were no exception to this quarter's volatility as risk spreads increased along with concerns surrounding slowing future economic growth. The Bloomberg U.S. Corporate Bond Index spread widened by 24 bps to 116 bps versus Treasuries, bringing the total return to -7.69% for the quarter. Corporate bond spreads traded as high as 144 bps in March before moving lower into month-end as investors found value in the wider spreads. Bond issuance remained on par with recent quarters and corporate balance sheets remain strong but there is growing concern surrounding the future potential for increased debt leverage resulting from share repurchases and mergers should the economy slow and cut corporate profits.

Despite a difficult quarter for corporate bonds, underlying economic fundamentals remain on solid footing. Much of the volatility experienced this quarter is based on what could happen in the future, earnings and balance sheets across most credit sectors remain in good shape with many companies successfully refinancing debt in anticipation of higher rates and the return of more normal monetary policy. The recent upward adjustment in credit spreads seems warranted after trading near record levels as low interest rates fueled unprecedented demand for yield. Technical factors combined with improved valuations make corporate bonds attractive at current valuations.

VOLATILITY AND THE SILVER LINING

There's no other way to say it, the first quarter was a difficult one for all investors. Seldom have we seen such a rapid and powerful revaluation across nearly all market sectors. The first quarter of 2022 underscores the need for a consistent, disciplined, and risk-conscious approach to investing. The upward move in rates has restored market yield to fixed income investors after a prolonged period of lower-than-average Treasury yields. Alongside this rise in Treasury yields, valuations in credit markets brought about by widening spreads have brought corporate bond valuations back to more reasonable levels. With these more reasonable valuations, we view present market conditions as providing more opportunities than we've seen in several quarters. While we have begun to take advantage of improved valuations in recent weeks, we view the coming months as likely to present more opportunities as the path of policy becomes increasingly clear.

PERFORMANCE & POSITIONING

During the first quarter, the Madison High Quality Intermediate Government Corporate portfolio outperformed the benchmark, returning -3.77% gross of fees (-3.90% net of fees) versus the Bloomberg Intermediate Government Corporate A-or-Better Index return of -4.33%. Conservative duration positioning was significantly additive to performance as Treasury rates moved higher throughout the quarter. Sector allocation, security selection, and portfolio yield were neutral to performance during the period. The biggest detractor to performance was yield curve flattening as short rates reacted to accelerated expectations for Fed policy normalization increasing more rapidly than longer-term rates.

Our conservative approach to portfolio construction remains intact. Conservative duration positioning continues to contribute to positive relative performance as interest rates have adjusted higher. Higher yields have allowed the strategy to add meaningful yield by rolling short maturities out the yield curve as the curve has flattened. We will continue adding to positions further out the curve should yields continue their recent rise. Recent corporate spread widening has confirmed our selective view on risk securities, and we have initiated several new positions at more attractive valuations in recent weeks. We view the 3-5 year maturity sector as attractive given the increased yield and lower maturity risk versus longer issues. We continue to hold benchmark Agency issues in the portfolio although we have stepped back on new purchases as valuations remain near recent highs. We anticipate renewed potential for curve steepening and will seek opportunities to move holdings out the curve should longer rates shift higher.

***Net returns are reduced by three separate annual model bundled fees of 1.25%, 2.00% and 3.00%, applied quarterly. Due to variances between wrap/UMA programs, multiple net returns are presented to show three possible outcomes at different total annual bundled fee rates. This fee represents a fee charged to clients and combines Madison's management fee plus a maximum advisor fee. Actual fees will vary depending on each individual agreement, so clients should consult their advisor for actual fees. See each entity's Part 2A Disclosure Brochure for more information. Actual returns may vary depending on a particular account's inception date, trading platform and trading discretion. Any differences in the timing of trades may result in various performance outcomes for Madison's separately managed accounts versus model manager accounts.*

MADISON HIGH QUALITY INTERMEDIATE GOVERNMENT CORPORATE BOND

March 31, 2022 | 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)	3.51	3.88
Wtd. Avg. Maturity (years)	3.77	4.14
Wtd. Avg. Quality[1]	AA	AA+
Wtd. Avg. Yield to Worst	2.51%	2.51%
Wtd. Avg. Current Yield	1.89%	1.68%
Turnover Range	20-40%	--

Sector Distribution (%)

	Madison	Index
Corporate Bonds	38.09	18.08
Agency/Government Related	12.04	8.83
Treasury	49.11	73.09
Cash	0.76	--

Portfolio Statistics (%)

Since Inception of 1/1/2012	Madison	Index
Up Capture Ratio	88.27	100.00
Down Capture Ratio	71.75	100.00
Standard Deviation	2.57	2.96

Quality[2] Distribution (%)

	Madison	Index
AAA	61.23	79.41
AA	4.03	4.26
A	33.98	16.33
Cash	0.76	--

Maturity Distribution (%)

	Madison	Index
0-1 Years	2.43	1.69
1-3 Years	42.03	38.65
3-5 Years	28.31	27.09
5-7 Years	16.04	18.84
7-10+ Years	11.19	13.72

Cash is included in 0-1 Year segment.

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Madison INVESTMENTS

March 31, 2022 | Separately Managed Account Performance & Characteristics

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Trailing Returns (%)

	MADISON		
	Gross	Net**	Index
QTD	-3.77	-3.90	-4.33
YTD	-3.77	-3.90	-4.33
1-Year*	-3.64	-4.13	-4.14
3-Year*	0.90	0.40	1.26
5-Year*	1.37	0.86	1.57
10-Year*	1.38	0.88	1.58
Since Inception*	1.39	0.88	1.58

**Figures are annualized.*

Annual Returns (%)

	MADISON		
	Gross	Net**	Index
2012	2.46	1.95	3.14
2013	-0.33	-0.83	-1.00
2014	2.24	1.73	2.84
2015	1.15	0.65	1.31
2016	1.33	0.83	1.44
2017	1.55	1.05	1.60
2018	1.43	0.93	1.19
2019	5.09	4.56	5.89
2020	4.74	4.21	6.15
2021	-1.34	-1.83	-1.60

***Net returns are calculated using the highest Madison annual fee of 0.50%, calculated quarterly for periods prior to January 1, 2022 & calculated monthly for periods beginning January 1, 2022. They do not reflect any third-party investment advisory fees or other expenses that may be incurred in the management of the account. Such fees and expenses will reduce the actual returns of the account. Actual fees and expenses will vary depending on each individual agreement, so readers should consult their advisors for additional details. See each entity's Part 2A Disclosure Brochure for more information. Actual returns may vary depending on a particular account's inception date, trading platform and trading discretion. Any differences in the timing of trades may result in various performance outcomes for Madison's separately managed accounts versus model manager differences.*

Experienced Management

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

Chris Nisbet, CFA
Portfolio Manager
Industry since 1990

DISCLOSURES & DEFINITIONS

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

2. Credit quality ratings on underlying securities of the composite are received from one or more NRSRO (e.g., S&P, Moody's, Fitch, etc.) and converted to the equivalent major rating category commonly utilized by more than one NRSRO. In the event of split rating between 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%.

All or some of the above information is presented as "supplemental information" included as part of the GIPS® Report for the High Quality Intermediate Government/Corporate Bond Composite on the following page, which must be included with this material. References to "Madison" are to that composite and references to inception date refer to performance since 1/1/2012. Past performance is no guarantee of future results. 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.

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.

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.

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. 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.

"Madison" and/or "Madison Investments" is the unifying tradename of Madison Investment Holdings, Inc., Madison Asset Management, LLC ("MAM"), and Madison Investment Advisors, LLC ("MIA"), which also includes the Madison Scottsdale office. 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.

Our expectation is that investors will participate in market appreciation during bull markets and be protected during bear markets compared with investors in portfolios holding more speculative and volatile securities. There is no assurance that these expectations will be realized.

The Bloomberg US Intermediate Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Bloomberg Intermediate Government Corporate A+ Index 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.

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 Gross	Composite Net	Index	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation
2021	19,129	132	16	-1.34%	-1.83%	-1.60%	0.1%	1.68%	2.25%
2020	14,498	217	19	4.74%	4.21%	6.15%	0.2%	1.69%	2.25%
2019	13,993	127	19	5.09%	4.56%	5.89%	0.1%	1.59%	2.05%
2018	12,895	120	28	1.43%	0.93%	1.19%	0.1%	1.57%	2.12%
2017	13,761	144	29	1.55%	1.05%	1.60%	0.1%	1.40%	2.11%
2016	13,312	171	41	1.33%	0.83%	1.44%	0.1%	1.48%	2.20%
2015	13.030	165	46	1.15%	0.65%	1.31%	0.1%	1.42%	2.00%
2014	13,953	158	40	2.24%	1.73%	2.84%	0.1%	-	-
2013	12,112	180	27	-0.33%	-0.83%	-1.00%	0.1%	-	-
2012	6,984	238	30	2.46%	1.95%	3.14%	0.2%	-	-

Assets above are rounded to the nearest million

As of December 31, 2021, total assets under advisement in this strategy are $1,556 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts. This is presented as supplemental information.

High Quality Intermediate Government/Corporate Bond Composite *contains fully discretionary direct intermediate fixed income government/corporate bond 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. The principal risks of investing in the portfolio include: interest rate risk, call risk, risk of default and liquidity risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond portfolios have ongoing fees and expenses. In a low-interest environment, there may be less opportunity for price appreciation. For comparison purposes the composite is measured against the Bloomberg U.S. Intermediate 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.*

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, 2020. 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. Past performance is not indicative of future results.

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

The management fee schedule is as follows: 0.50% annually on the first $5 million and 0.40% annually on the balance. 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, 2012, and the inception date is January 1, 2012.

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