REINHART INTERMEDIATE DURATION CORPORATE

March 31, 2022 | Separately Managed Account Investment Strategy Letter

Reinhart's fixed income philosophy is centered on the idea of risk management being equally as important as return generation. This means that we will build portfolios that limit absolute and relative risks to acceptable maximum amounts and that we will increase risk exposures in our clients' portfolios only when offered attractive levels of incremental expected returns in exchange for this increased risk. Our general objective for this portfolio is to offer higher yields and returns than a Government/Credit portfolio while limiting the increase in credit risk from an all-corporate portfolio through a concentration in A-rated or better issues. We pursue this within the constraints of investing only in U.S. dollar denominated corporate bonds maturing in 10 years or less.

MARKET OVERVIEW

During the first quarter, inflation proved persistent both in its presence in the global economy and as the primary focus of central banks and capital markets. Neither the Omicron wave in the U.S. nor the Russian invasion of Ukraine and the associated decoupling of the Russian economy proved to be enough of a headwind to growth and labor market tightness to cause inflation expectations to come down, and, if anything, these developments were seen as adding to inflationary pressures. The Federal Reserve ("Fed") began its program of monetary policy normalization with an interest rate increase, and Fed communications are signaling an aggressive tightening program in the near term that will include rapid interest rate increases and balance sheet reduction. Other global central banks were also hawkish and highlighted the need to address inflation.

The bond market did not respond well to the first quarter's developments. Interest rates moved up sharply and the yield curve flattened as expectations for the speed and extent of rate hikes were recalibrated. At the same time that interest rates were rising, corporate credit spreads were widening significantly in response to rising concerns that monetary tightening and the impact of the Russian invasion of Ukraine could push the economy into recession. This combination of rising rates and widening spreads was very unfavorable for corporate bonds and led to the worst quarterly performance since the 2008 financial crisis.

PERFORMANCE & ATTRIBUTION

The portfolio's slightly shorter duration during a time of such sharp interest rate increases was a positive for relative returns. Lower rated credits saw greater spread widening during the first quarter, and so the portfolio's high-quality bias also benefitted relative performance. The combination of these two factors led to strong relative performance, but the portfolio's absolute performance was still negative due to the negative performance of corporate bonds.

TRANSACTIONS & POSITIONING

During the first quarter, we exited one utility whose risk profile was increasing to invest in one with a more favorable risk/reward profile, we executed a swap from a consumer goods company to an insurer to shift the portfolio's allocation of credit risk by sector, and we extended the maturities of two financial credits in order to maintain our desired duration and yield curve positioning.

The bond market is pricing in aggressive action by the Fed that is expected to bring inflation under control but not precipitate a recession severe enough to require significant easing. It is very difficult to predict how far and how fast the Fed will have to move to contain inflation and how severe the impact on growth of that action will be. The impact of decoupling the Russian economy from the world will also have negative effects both in terms of inflation and growth. While credit spreads have moved closer to normal levels, these are not normal times with normal risks. Given this scenario, we will maintain our current conservative credit risk positioning.

Adherence to our conservative style of fixed income investing has been, and will always be, the hallmark of the Reinhart team. We thank you for choosing us to manage your fixed income investments and will continue to deliver the service you have come to expect.

REINHART INTERMEDIATE DURATION CORPORATE FIXED INCOME

March 31, 2022 | Separately Managed Account Factsheet

OUR FIRM

Madison Investments, founded in 1974, is an independent, employee and founder owned investment firm offering investment management and investment advisory solutions headquartered in Madison, Wisconsin. The firm specializes in managing high quality equity and investment-grade fixed income strategies.

WHY IDC?

Traditionally, investors have accessed the fixed income markets through a broad market strategy with exposure to Treasury, Agency, corporate, mortgage backed, and asset backed securities. There are two main reasons why one may choose to invest in a corporate only bond strategy:

1. Income orientated investor - investment objective driven
2. Tactical asset allocation - relative value driven

THE RESULTS

This approach results in a portfolio that skews to the higher end of the investment grade credit rating scale while maintaining corporate sector weightings more in line with the overall investment grade universe. Over time such a portfolio is expected to result in similar returns to a corporate bond benchmark with less volatility and lower default risk.

IDC PHILOSOPHY

Maintain a high-quality, well-diversified portfolio of corporate bonds that combine two key attributes:

1. Through our credit analysis we believe there is a low risk of default
2. Excess expected returns adequate to compensate for any incremental credit risk relative to other investment options

FIXED INCOME PHILOSOPHY

- High Quality – Primarily “A” rated or better.[1]
- Duration Constrained - Portfolio duration usually within 10% of the benchmark index.
- Well Structured – Predictable cash flows at the portfolio and security levels.
- Highly Liquid – Invest in highly liquid bonds, primarily from large issuers with multiple securities across the yield curve.

PERFORMANCE

Trailing Returns (%)	QTD	YTD	1-Year*	3-Year*	5-Year*	10-Year*	Since Inception*
Reinhart Int. Duration Corporate (Gross)	**-4.54**	**-4.54**	**-3.91**	**1.46**	**1.93**	**2.10**	**3.83**
Reinhart Int. Duration Corp. (Net blended fee)**	**-4.60**	**-4.60**	**-4.15**	**1.21**	**1.68**	**1.84**	**3.56**
Reinhart Int. Duration Corp. (Net 2.25% fee)**	**-5.09**	**-5.09**	**-6.05**	**-0.79**	**-0.33**	**-0.17**	**1.53**
Bloomberg Intermediate Credit Index	-5.07	-5.07	-4.05	2.10	2.47	2.74	4.44

**Figures are annualized.*

Calendar Year Returns (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Reinhart Int. Duration Corporate (Gross)	**-1.41**	**6.29**	**7.36**	**0.72**	**2.45**	**2.13**	**1.75**	**3.86**	**-1.06**	**5.46**
Reinhart Int. Duration Corp. (Net blended fee)**	**-1.65**	**6.02**	**7.09**	**0.47**	**2.19**	**1.88**	**1.49**	**3.60**	**-1.31**	**5.20**
Reinhart Int. Duration Corp. (Net 2.25% fee)**	**-3.61**	**3.93**	**4.98**	**-1.52**	**0.17**	**-0.14**	**-0.52**	**1.55**	**-3.27**	**3.13**
Bloomberg Intermediate Credit Index	-1.03	7.08	9.52	0.01	3.67	3.68	0.90	4.16	-0.16	8.09

***Net returns are reduced by two separate annual model fees. The first net return is reduced by a blended model fee which represents the standard fees over time; for periods from 1/1/2004 to current, net returns are reduced by a 0.25% annual model fee, applied monthly; for periods from 7/1/2001 to 12/31/2003, net returns were reduced by a 0.35% annual model fee, applied monthly. The second net return is reduced by an annual model bundled fee of 2.25%, applied monthly. Due to variances between wrap/UMA programs, multiple net returns are presented to show two possible outcomes at different total annual model 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 Investment Holdings, Inc. acquired the fixed income management assets of Reinhart Partners, Inc. on June 11, 2021 and now employs the Investment Team that previously managed the assets at Reinhart. The Investment Team manages the assets using substantially the same strategies and objectives as at Reinhart. Performance information dated prior to the purchase reflects that of Reinhart Partners, Inc.

REINHART INTERMEDIATE DURATION CORPORATE FIXED INCOME

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 DISCIPLINES

- Manage portfolio risks
- Invest in high quality, investment-grade securities
- Diversify across sectors, industries, and issuers

Asset Allocation (%)	Reinhart IDC	Index
Banking	**26.80**	29.40
Basic Industry	**--**	2.20
Brokerage/Asset Managers	**--**	1.59
Capital Goods	**5.60**	5.67
Communications	**2.80**	6.11
Consumer Cyclical	**2.80**	7.64
Consumer Non-Cyclical	**9.40**	12.84
Electric	**26.50**	5.38
Energy	**3.80**	6.98
Finance Companies	**--**	1.96
Insurance	**13.30**	3.53
Natural Gas	**--**	0.46
REITS	**--**	3.99
Technology	**5.60**	10.19
Transportation	**2.80**	1.73
Other	**--**	0.32
Cash	0.60	--

Figures may not equal 100% due to rounding.
The "Other" category is partly comprised of legacy composite holdings which may not be indicative of current investment strategy. New account holdings may vary.

REINHART FIXED INCOME TEAM

Michael Wachter, CFA, Portfolio Manager
Head of Reinhart Fixed Income
Industry since 1988
Marquette University - MBA
University of Wisconsin - Madison - BA

- William Ford, CFA, Portfolio Manager & Credit Analyst
- Peter Altobelli, CFA, Portfolio Manager & Credit Analyst
- Douglas Fry, CFA, Portfolio Manager
- Katherine Doyle, Portfolio Manager & Credit Analyst
- Sarah Molitor, CFA, Portfolio Manager & Credit Analyst
- Adam Lynch, Portfolio Manager & Credit Analyst
- Ajla Besic, Associate Portfolio Manager & Credit Analyst
- Reece Piotter, Associate Portfolio Manager & Credit Analyst

Portfolio Characteristics	Reinhart IDC	Index
Yield to Worst (%)	**2.90**	3.31
Wtd. Avg. Quality[2]	**A**	BBB+
Wtd. Avg. Maturity (years)	**4.49**	4.85
Wtd. Avg. Current Yield (%)	**3.05**	3.15
Effective Duration (years)	**4.05**	4.30
Convexity	**0.24**	0.29

Quality[1] Distribution (%)	Reinhart IDC	Index
AAA	**6.60**	0.83
AA	**11.40**	6.06
A	**80.90**	43.24
BBB	**0.50**	49.86
Under BBB	**--**	--
Cash	**0.60**	--

Figures may not equal 100% due to rounding.

DISCLOSURES

1. 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%.

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.

The benchmark for this composite is the Bloomberg U.S. Intermediate Credit Index. The index measures the performance of investment grade corporate debt and agency bonds that are dollar denominated and have a remaining maturity of greater than one year and less than ten years. Index information is included merely to show the general trend in the market for the periods indicated and is not intended to imply that the portfolio was similar to the index either in composition or element of risk. The index is unmanaged, and an investment cannot be made directly into an index. Index returns do not reflect the deduction of advisory fees or any other fees or expenses. Index returns reflect the reinvestment of dividends, interest, and other earnings.

***Net returns are reduced by two separate annual model fees. The first net return is reduced by a blended model fee which represents the standard fees over time; for periods from 1/1/2004 to current, net returns are reduced by a 0.25% annual model fee, applied monthly; for periods from 7/1/2001 to 12/31/2003, net returns were reduced by a 0.35% annual model fee, applied monthly. The second net return is reduced by an annual model bundled fee of 2.25%, applied monthly. Due to variances between wrap/UMA programs, multiple net returns are presented to show two possible outcomes at different total annual model 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.*

All or some of the information is presented as "supplemental information" included as part of the GIPS® Report for the Reinhart Intermediate Duration Corporate Fixed Income Composite, which must be included with this material. References to "Reinhart IDC" are to that composite and references to inception date refer to performance since 7/1/2001. 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.
Trailing returns are considered "preliminary" as of the date of this piece. Portfolio data is as of the date of this piece unless otherwise noted.
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.

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

Yield to Worst is the lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worstcase 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. 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. Convexity: the measure of the curvature, or the degree of the curve, in the relationship between bond prices and bond yields.

"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.

MADISON
REINHART INTERMEDIATE DURATION CORPORATE FIXED INCOME 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 (Blended+)	Composite Net (2.25%)	Bloomberg U.S. Interm. Credit Bd Index	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation	% of Bundled Fee Accounts
2021	19,129	344	691	-1.41%	-1.65%	-3.61%	-1.03%	0.12%	3.17%	4.27%	98%
2020	*	387	716	6.29%	6.02%	3.93%	7.08%	0.43%	3.10%	4.23%	90%
2019	*	338	726	7.36%	7.09%	4.98%	9.52%	0.43%	1.95%	2.16%	91%
2018	*	333	766	0.72%	0.47%	-1.52%	0.01%	0.20%	2.03%	2.19%	95%
2017	*	364	887	2.45%	2.19%	0.17%	3.67%	0.25%	2.15%	2.29%	98%
2016	*	361	868	2.13%	1.88%	-0.14%	3.68%	0.31%	2.31%	2.47%	99%
2015	*	282	664	1.75%	1.49%	-0.52%	0.90%	0.18%	2.32%	2.59%	100%
2014	*	269	631	3.86%	3.60%	1.55%	4.16%	0.37%	2.16%	2.66%	94%
2013	*	240	505	-1.06%	-1.31%	-3.27%	-0.16%	0.25%	2.32%	3.01%	94%
2012	*	272	451	5.46%	5.20%	3.13%	8.09%	0.30%	2.38%	2.85%	97%
2011	*	229	262	6.31%	6.04%	3.95%	5.37%	0.42%	2.89%	3.85%	100%

Assets above are rounded to the nearest million

As of December 31, 2021, total assets under advisement in this strategy are $357 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which do not include any model-traded assets. This is presented as supplemental information.

Reinhart Intermediate Duration Corporate Fixed Income Composite *contains fully discretionary, bundled and non-bundled, fee-paying, fixed income accounts that are managed using the Intermediate Duration Corporate Fixed Income strategy. The composite seeks to invest in investment grade, taxable, corporate only, fixed income securities with an average maturity of 0-10 years. The principal risks of investing in the portfolio include: interest rate risk, call risk, risk of default and liquidity risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond portfolios have ongoing fees and expenses. In a low-interest environment, there may be less opportunity for price appreciation. The composite is measured against the Bloomberg U.S. Intermediate Credit Bond Index which measures the performance of investment grade corporate debt and agency bonds that are dollar denominated and have a remaining maturity of greater than one year and less than ten years. Index information is included merely to show the general trend in the market for the periods indicated and is not intended to imply that the portfolio was similar to the index either in composition or element of risk. The index is unmanaged, and an investment cannot be made directly into an index. Index returns do not reflect the deduction of advisory fees or any other fees or expenses. Index returns reflect the reinvestment of dividends, interest, and other earnings. For the periods from July 1, 2001 through June 11, 2021, the track record presented here consists of the composite, which was previously maintained by Reinhart Partners, Inc. ("Reinhart") an advisor not affiliated with Madison. See the disclosures below regarding the fixed income management assets of Reinhart being acquired by Madison on June 11, 2021. Performance of the past firm has been linked to the composite track record.*

*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 does not require the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow. 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. Pure gross returns are shown as supplemental information and are stated gross of all fees and transaction costs; net returns are reduced by two separate annual model fees. The first net return is reduced by a blended model fee which represents the standard fees over time: for periods from 1/1/2004 to current, net returns are reduced by a 0.25% annual model fee, applied monthly; for periods from 7/1/2001 to 12/31/2003, net returns were reduced by a 0.35% annual model fee, applied monthly. The second net return is reduced by an annual model bundled fee of 2.25%, applied monthly. Due to variances between wrap/UMA programs, multiple net returns are presented to show *two* possible outcomes at different total annual model 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. 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 for periods beginning 1/1/2021 is an equal-weighted standard deviation calculated using the annual pure gross returns of the accounts in the composite for the entire year. For periods prior to 1/1/2021, the annual composite dispersion presented is an asset-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 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 for this strategy is as follows: 0.25% annually on the balance. For this strategy, total annual bundled fees charged by wrap/UMA sponsors familiar to Madison are generally in the range of 1.00% to 2.25% 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 Reinhart Intermediate Duration Corporate Fixed Income Composite was created June 1, 2001 and the inception date is July 1, 2001.