THE MADISON QUARTERLY - 3Q22

Madison Intermediate Corporate Bond Separately Managed Account

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KEY FACTS

Strategy Inception:	January 1993
Benchmark:	Bloomberg U.S. Intermediate Corporate Index
Investable Securities:	Investment-grade U.S. Corporate Bonds
Duration Ranges:	Average duration between 1 and 9 years
	Duration is typically 75-125% of benchmark duration
Maturity Ranges:	Average maturity generally 10 years or less
Turnover:	Typically 20-40%

PORTFOLIO MANAGERS

Mike Sanders, CFA®
Portfolio Manager, Head of Fixed Income

Industry start: 2004 | *Joined Madison:* 2013

Prior experience: Ziegler Lotsoff Capital Management

Education: BBA in finance from St. Norbert College, M.S. in economics from Marquette University, MBA in analytical finance and accounting from University Of Chicago Booth School Of Business

Allen Olson, CFA®
Portfolio Manager

Industry start: 1998 | *Joined Madison:* 2002

Prior experience: Clarica Insurance

Education: B.S. in economics from University of Wisconsin-Green Bay, M.S. in management from University of Wisconsin-Milwaukee

Alan Shepard, CFA®
Portfolio Manager

Industry start: 1988 | *Joined Madison:* 2011

Prior experience: Commodity Options Trader at Philadelphia Stock Exchange, Chicago Mercantile Eschange and London International Financial Futures and Options Exchange

Education: B.S. in finance and economics from the University of Delaware, MBA from University of Wisconsin-Madison, specializing in the Applied Security Analysis Program.

INVESTMENT STRATEGY LETTER

Madison Intermediate Corporate Bond Separately Managed Account

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 investment grade corporate bonds issued by U.S. domiciled firms (2) maintaining a dollar weighted average maturity of ten years or less.

MARKET OVERVIEW

The third quarter was challenging for corporate bonds as significantly higher interest rates led to negative total returns for the asset class. Corporate bond risk premiums ("spreads") finished the quarter flat to where they started as tightening in the first half of the quarter was offset by widening in the second half of the quarter. Year-to-date, however, spreads remain significantly wider for a variety of reasons, starting with inflation. As recent consumer price index (CPI) and producer price index (PPI) inflation data have shown high single-digit year-over-year price increases, the Federal Reserve ("Fed") has responded by raising its short-term interest rate target from 0% to 3.00-3.25% to try to combat this high inflation. While some commodities and housing in certain areas of the United States are experiencing slowing pricing pressure, numerous inflation readings continue to be stubbornly high. The hawkish Fed is expected to raise its interest rate target by another 1.00-1.25% by year-end 2022 and potentially more in 2023. These Fed policy changes have resulted in significantly higher U.S. Treasury ("Treasury") interest rates and an inverted yield curve. Given that changes in Fed policy and higher interest rates tend to impact the economy with a lag, it remains to be seen whether this will cause a domestic recession and what the severity of that could be. Additional causes of increased volatility and wider spreads include the Russia/Ukraine conflict, global economic weakness, global central bank responses to higher inflation, the recent massive fiscal stimulus program announced in the UK, and Hurricane Ian in the United States.

Due to continued increases in the Fed's short-term interest rate target, the Treasury yield curve shifted up significantly in the third quarter and year-to-date 2022. During the third quarter, 2-year and 10-year Treasury yields rose 133 and 82 basis points, respectively. In year-to-date 2022, 2-year and 10-year Treasury yields increased 355 basis points and 232 basis points, respectively. The Treasury curve remains inverted with two-year yields higher than ten-year yields, which has historically been a precursor for an upcoming recession. This remains one of the key lingering risks to the corporate bond market going forward. How much will recent Fed interest rate increases negatively impact consumer spending and GDP growth, and will it cause a sustained recession in the United States?

The domestic economy and household/company balance sheets generally remain in decent shape but could weaken going forward. Employment data continues to be solid, but higher interest rates and weak investment returns could hurt consumer confidence in the future. On the fundamental side, company balance sheets and cash flow have generally held up in recent quarters as many companies have been able to pass on higher input costs to customers. However, there have been early warning signs from companies in sectors such as retailing, automotive, and transport that indicate third quarter earnings may be weakening. If the domestic economy goes into a sustained recession, this earnings weakness would likely be magnified. On the technical side, the situation remains mixed. Earlier in the year, investment grade new issuance remained elevated. However, it has fallen off sharply in recent months due to increased volatility and higher yields/spreads, which make it more costly for companies to issue new debt. The flow of funds for credit mutual funds/exchange-traded funds ("ETFs") has been mixed in 2022 as ETF inflows have been offset by mutual fund outflows. Higher bond yields have the potential to increase the flow of funds into fixed income products down the road, but elevated volatility/negative returns appear to be keeping investors on the sidelines in the near term.

INVESTMENT STRATEGY LETTER

Madison Intermediate Corporate Bond Separately Managed Account

PERFORMANCE & ATTRIBUTION

The Bloomberg Intermediate Corporate Index posted a -3.11% total return in the third quarter of 2022 due to a shift up in the U. S. Treasury curve. On a total return basis, shorter-term corporate bond securities outperformed longer-term securities while there was not a large disparity between returns by rating class. The Treasury yield curve shifted up significantly and inverted with the highest increase in the front-end of the yield curve.

Madison's intermediate corporate-only strategy performed in line with its benchmark in the quarter. Given its conservative bias, Madison has a smaller exposure to low-quality BBB securities and longer-term securities. For the third quarter, the strategy returned -3.12% (gross of fees) and -3.42%, -3.61%, and -3.85% (net of fees).

STRATEGIC POSITIONING & TRANSACTIONS

As volatility has increased and spreads have become more vulnerable, Madison has been very selective with its corporate bond purchases/rollouts, and portfolio durations aged lower during the quarter. We remain positioned with a shorter duration and more up-in-quality bias versus the benchmark. Given our conservative mandate, we have very little exposure to low-BBB securities. It should be emphasized that Madison has historically focused on using bonds with large issue sizes and strong liquidity for client portfolios, which allows them to be more easily tradable than bonds with smaller issue sizes during periods of higher stress in the markets.

Trailing Returns (%)

		Net of Fee Performance **			
	Gross	1.25% fee	2.00% fee	3.00% fee	Index[3]
QTD	-3.12	-3.42	-3.61	-3.85	-3.11
YTD	-11.09	-11.92	-12.42	-13.10	-11.81
1-Year*	-11.74	-12.85	-13.51	-14.39	-12.30
3-Year*	-1.88	-3.09	-3.82	-4.78	-1.74
5-Year*	0.46	-0.78	-1.53	-2.51	0.65
10-Year*	1.38	0.13	-0.62	-1.61	1.74
Since Inception*	4.50	3.21	2.45	1.43	4.96

**Figures are annualized.*

1. 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.

INVESTMENT STRATEGY LETTER

Madison Intermediate Corporate Bond Separately Managed Account

OUTLOOK

The backdrop for the corporate bond market has weakened in recent months. While company balance sheets/cash flow have held up well, there remains a risk of slowing operating fundamentals going forward if consumer confidence weakens and the domestic economy experiences a sustained recession. This could result in higher shareholder-friendly activity to try to drive lagging stock prices. While the Russia/Ukraine conflict, foreign central bank actions, and other issues remain a concern, the biggest uncertainty remains very high inflation and the Fed's response. The Fed will continue to raise its short-term interest rate target until inflation readings come down closer to its targeted level. The current inflation target remains approximately 2%, but investors are questioning if the Fed may be willing to accept a slightly higher level if inflation remains sticky. The Fed faces a tall task, and it remains to be seen whether it can tamp down inflation without throwing the domestic economy into a recession. If a sustained recession occurs, spreads will likely move significantly wider than current levels, especially for lower-rated securities. At Madison, we remain cognizant of these risks and have positioned portfolios with a slightly lower duration and higher-quality bias than the benchmark.

PERFORMANCE & CHARACTERISTICS

Madison Intermediate Corporate Bond Separately Managed Account

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

Portfolio Characteristics

	Madison Intermediate Corporate Bond	Bloomberg U.S. Interm. Corp. Index
Effective Duration (years)	4.11	4.12
Wtd. Avg. Maturity (years)	4.71	4.85
Wtd. Avg. Quality[1]	A-	BBB+
Wtd. Avg. Yield to Worst	5.21%	5.56%
Wtd. Avg. Current Yield	3.13%	3.59%
Avg. Turnover	20-40%	--

Sector Distribution (%)

Basic Industry	4.88
Capital Goods	4.76
Communications	7.21
Consumer Cyclical	8.19
Consumer Non-Cyclical	8.44
Energy	6.97
Financials	39.36
REITS	5.57
Technology	10.82
Transportation	0.38
Utility	1.94
Cash	1.48

Figures may not total 100% due to rounding.

Portfolio Statistics (%)

Since Inception of 1/1/1993	Madison	Index[3]
Up Capture Ratio	89.47	100.00
Down Capture Ratio	85.58	100.00
Standard Deviation	4.16	4.51

Quality[2] Distribution (%)

	Madison	Index
AAA	0.76	0.77
AA	6.90	5.63
A	48.49	44.85
BBB	42.36	48.74
Cash	1.48	--

Maturity Distribution (%)

	Madison	Index
0-1 Years	4.59	1.13
1-3 Years	17.03	29.01
3-5 Years	34.82	26.95
5-7 Years	22.41	17.65
7-10+ Years	21.15	25.26

Cash is included in the 0-1 Year segment.

PERFORMANCE & CHARACTERISTICS

Madison Intermediate Corporate Bond Separately Managed Account

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

Trailing Returns (%)

	Gross	Net of Fee Performance** 1.25% fee	2.00% fee	3.00% fee	Index[3]
QTD	-3.12	-3.42	-3.61	-3.85	-3.11
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Since Inception*	4.50	3.21	2.45	1.43	4.96

**Figures are annualized.*

Annual Total Returns (%)

	Gross	Net of Fee Performance** 1.25% fee	2.00% fee	3.00% fee	Index[3]
2021	-1.54	-2.77	-3.50	-4.46	-1.00
2020	6.90	5.59	4.81	3.78	7.47
2019	9.16	7.81	7.01	5.95	10.14
2018	0.17	-1.08	-1.83	-2.81	-0.23
2017	3.14	1.86	1.10	0.09	3.92
2016	3.54	2.26	1.49	0.48	4.04
2015	1.50	0.24	-0.51	-1.50	1.08
2014	3.56	2.28	1.52	0.50	4.35
2013	-0.18	-1.41	-2.15	-3.12	0.08
2012	3.60	2.32	1.56	0.55	8.09

***Net returns are reduced by three separate annual model bundled fees of 1.25%, 2.00% 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. 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.*

Experienced Management

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

Allen Olson, CFA®
Portfolio Manager/Analyst
Industry since 1998

Alan Shepard, CFA®
Portfolio Manager/Analyst
Industry since 1988

QUARTERLY ATTRIBUTION

Madison Intermediate Corporate Bond Separately Managed Account

3Q 2022 Performance Attribution vs. Benchmark	
Duration	+0.10%
Sector/Quality	+0.30%
Yield/Income	-0.11%
Yield Curve	-0.11%
Security Selection	-0.01%
Residual/Trading	-0.15%

Duration

Positive impact to performance as the strategy had a more conservative duration and yields increased during the quarter.

Sector/Quality

Strong positive impact given an overweight to regional banks which outperformed non-regional banks.

Yield/Income

Negative impact due to a slightly more conservative duration positioning and owning higher quality corporate bonds with relatively less yield.

Yield Curve

Negative impact to performance given the flattening yield curve and the strategy having an overweight to shorter bonds.

Security Selection

Minimal impact

PORTFOLIO HOLDINGS

Madison Intermediate Corporate Bond Separately Managed Account

Security Name	Coupon Rate (%)	Maturity Date	% Assets	Industry
Abbvie Inc.	3.600	14-May-2025	3.06	Consumer Non-Cyclical
Allstate Corporation	1.450	15-Dec-2030	2.39	Insurance
American Express Company	3.000	30-Oct-2024	3.07	Banking
At&t Inc.	2.300	01-Jun-2027	2.77	Communications
Bank Of America Corporation	3.970	05-Mar-2029	2.85	Banking
Bb&t Corporation	2.850	26-Oct-2024	3.06	Banking
Caterpillar Financial Services Corporation	1.100	14-Sep-2027	2.65	Capital Goods
Charles Schwab Corporation	0.900	11-Mar-2026	2.75	Brokerage/Asset Managers/Exchanges
Citigroup Inc.	3.887	10-Jan-2028	2.92	Banking
Coca-cola Company	1.000	15-Mar-2028	2.59	Consumer Non-Cyclical
Comcast Corporation	3.700	15-Apr-2024	3.14	Communications
Dow Chemical Company	2.100	15-Nov-2030	2.43	Basic Industry
Duke Energy Corporation	4.300	15-Mar-2028	2.98	Electric
Dupont De Nemours, Inc.	4.493	15-Nov-2025	3.14	Basic Industry
Emerson Electric Co.	2.000	21-Dec-2028	2.68	Capital Goods
Fifth Third Bancorp	3.950	14-Mar-2028	2.94	Banking
Fiserv, Inc.	3.200	01-Jul-2026	2.92	Technology
Goldman Sachs Group, Inc.	3.850	26-Jan-2027	2.93	Banking
Hormel Foods Corporation	1.700	03-Jun-2028	2.69	Consumer Non-Cyclical
Intercontinental Exchange, Inc.	4.350	15-Jun-2029	3.02	Brokerage/Asset Managers/Exchanges
John Deere Capital Corporation	1.500	06-Mar-2028	2.65	Capital Goods
Keycorp	2.550	01-Oct-2029	2.61	Banking
Lowe's Companies, Inc.	3.375	15-Sep-2025	3.00	Consumer Cyclical
Mcdonald's Corporation	3.700	30-Jan-2026	3.05	Consumer Cyclical
Morgan Stanley	3.772	24-Jan-2029	2.84	Banking
National Rural Utilities Cooperative Finance Corp	1.000	15-Jun-2026	2.76	Electric
Otis Worldwide Corp.	2.565	15-Feb-2030	2.58	Capital Goods
Phillips 66	2.150	15-Dec-2030	2.44	Energy
Public Storage	1.950	09-Nov-2028	2.64	REITS
Regions Financial Corporation	2.250	18-May-2025	2.94	Banking
U.s. Bancorp	1.375	22-Jul-2030	2.37	Banking
Verizon Communications Inc.	3.150	22-Mar-2030	2.67	Communications
Vmware, Inc.	1.400	15-Aug-2026	2.69	Technology
Wells Fargo & Company	2.406	30-Oct-2025	2.93	Banking
Northern Trust Corporation	4.000	10-May-2027	2.31	Banking
U.S. Dollar	3.755	12-Jan-2023	2.53	--

Bonds are subject to certain risks including interest-rate risk, credit risk and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. There may be less opportunity for price appreciation in a low interest rate environment. BRACDLKC

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%.

3. For periods prior to 1/1/2013, the composite was measured against the Bloomberg U.S. Intermediate Credit Bond Index (Index). For periods after 12/31/2012, the composite is measured against the Bloomberg U.S. Intermediate Corporate Bond Index (Index). The "Index," as presented in "Portfolio Statistics", "Trailing Returns" 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 above information is presented as "supplemental information" included as part of the GIPS® Report for the Intermediate Corporate Bond Sub-Advisory 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.

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.

In addition to the ongoing market risk applicable to portfolio securities, bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally, the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which allows the issuer to retain the right to redeem the debt, fully or partially, before the scheduled maturity date. Proceeds from sales prior to maturity may be more or less than originally invested due to changes in market conditions or changes in the credit quality of the issuer.

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.

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.

The Bloomberg US Intermediate Corporate Bond Index measures performance of United States dollar-denominated investment grade, fixed-rate, taxable corporate bond securities with maturities greater than or equal to one year, but less than ten years, that are issued by U.S and non-U.S. industrial, utility and financial issuers.

DISCLOSURES & DEFINITIONS

This piece is not intended to provide investment advice directly to investors. Opinions stated are informational only and should not be taken as investment recommendation or advice of any kind whatsoever (whether impartial or otherwise).

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

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.

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.

The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

The Producer Price Index (PPI) is a family of indexes that measures the average change over time in selling prices received by domestic producers of goods and services.

MADISON

INTERMEDIATE CORPORATE BOND SUB-ADVISORY COMPOSITE

GIPS COMPOSITE REPORT

		Composite Assets		Annual Performance Results								
Year End	**Total Firm Assets (millions)**	**USD (millions)**	**Number of Accounts**	**Composite Pure Gross**	**Composite Net (1.25%)**	**Composite Net (2.00%)**	**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				-3.12%	-3.42%	-3.61%	-3.85%	-3.11%				
YTD				-11.09%	-11.92%	-12.42%	-13.10%	-11.81%				
1 Year^				-11.74%	-12.85%	-13.51%	-14.39%	-12.30%				
3 Years^				-1.88%	-3.09%	-3.82%	-4.78%	-1.74%				
5 Years^				0.46%	-0.78%	-1.53%	-2.51%	0.65%				
10 Years^				1.38%	0.13%	-0.62%	-1.61%	1.74%				
Since Inception^				4.50%	3.21%	2.45%	1.43%	4.96%				
Figures above are as of September 30, 2022. ^Returns are annualized if inception date is more than one year ago.												
2021	19,129	534	1,581	-1.54%	-2.77%	-3.50%	-4.46%	-1.00%	0.12%	4.15%	4.81%	100%
2020	14,498	550	1,655	6.90%	5.59%	4.81%	3.78%	7.47%	0.74%	4.06%	4.77%	100%
2019	13,993	467	1,583	9.16%	7.81%	7.01%	5.95%	10.14%	0.20%	2.16%	2.26%	100%
2018	12,895	390	1,444	0.17%	-1.08%	-1.83%	-2.81%	-0.23%	0.15%	2.13%	2.27%	100%
2017	13,761	406	1,540	3.14%	1.86%	1.10%	0.09%	3.92%	0.15%	2.16%	2.41%	100%
2016	13,312	383	1,391	3.54%	2.26%	1.49%	0.48%	4.04%	0.36%	2.26%	2.59%	100%
2015	13,030	263	746	1.50%	0.24%	-0.51%	-1.50%	1.08%	0.24%	2.10%	2.71%	100%
2014	13,953	299	805	3.56%	2.28%	1.52%	0.50%	4.35%	0.20%	1.92%	2.72%	100%
2013	12,112	327	900	-0.18%	-1.41%	-2.15%	-3.12%	0.08%	0.24%	1.97%	3.04%	100%
2012	6,984	471	1,186	3.60%	2.32%	1.56%	0.55%	8.09%	0.34%	2.00%	2.85%	100%
2011	7,320	416	1,190	5.20%	3.90%	3.13%	2.10%	5.37%	0.42%	2.87%	3.85%	100%
2010	7,349	404	1,246	5.90%	4.60%	3.82%	2.79%	7.76%	0.37%	5.85%	6.49%	100%
2009	6,766	322	1,105	9.13%	7.79%	6.99%	5.94%	15.93%	1.13%	5.78%	6.36%	100%
2008	5,282	90	360	2.61%	1.33%	0.57%	-0.44%	-2.76%	0.68%	5.41%	5.66%	100%
2007	7,273	91	356	6.52%	5.20%	4.41%	3.37%	5.60%	0.21%	1.97%	2.49%	100%
2006	7,782	102	392	4.82%	3.52%	2.75%	1.72%	4.49%	0.14%	2.28%	3.12%	100%
2005	8,793	100	392	1.58%	0.31%	-0.44%	-1.44%	1.42%	0.15%	3.08%	4.19%	100%
2004	8,813	105	380	2.67%	1.39%	0.63%	-0.38%	4.08%	0.18%	3.61%	4.46%	100%
2003	7,419	78	305	4.42%	3.11%	2.33%	1.30%	6.91%	0.49%	3.68%	4.25%	100%
2002	6,272	43	133	8.50%	7.16%	6.36%	5.30%	10.14%	1.27%	3.67%	3.36%	100%
2001	5,526	1,481	4,058	8.76%	7.43%	6.63%	5.58%	9.77%	0.55%	3.32%	3.21%	100%
2000	4,584	1,114	2,876	9.53%	8.20%	7.41%	6.36%	9.46%	0.31%	3.82%	3.07%	100%
1999	3,956	750	2,324	0.02%	-1.23%	-1.97%	-2.95%	0.16%	0.20%	4.36%	3.21%	100%
1998	3,682	595	1,736	9.28%	7.95%	7.15%	6.10%	8.29%	0.18%	4.73%	3.53%	100%
1997	3,122	307	1,228	9.89%	8.54%	7.75%	6.70%	8.36%	0.16%	6.59%	3.95%	100%
1996	2,641	164	1,073	3.76%	2.48%	1.72%	0.71%	3.96%	0.16%	6.43%	4.60%	100%
1995	2,265	133	905	20.75%	19.30%	18.45%	17.32%	19.00%	0.33%	6.63%	4.36%	100%
1994	1,833	86	717	-3.53%	-4.74%	-5.46%	-6.42%	-2.66%	0.24%	-	-	100%
1993	1,696	52	450	9.72%	8.39%	7.59%	6.54%	11.13%	0.63%	-	-	100%

As of December 31, 2021, total assets under advisement in this strategy are $584 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts. This is presented as supplemental information.

[2]**Intermediate Corporate Bond Sub-Advisory Composite** contains fully discretionary intermediate corporate only bundled fee accounts. The composite primarily invests in investment-grade bonds, issued by United States corporations that have an average maturity of 10 years or less (intermediate bonds). For periods prior to 1/1/2013, the composite was measured against the Bloomberg U.S. Intermediate Credit Bond Index (Index) which measures the performance of United States dollar-denominated investment-grade U.S. corporate securities as well as non-corporate securities including foreign agencies, sovereigns, supranationals and local authorities. All securities within this index have a remaining maturity of greater than or equal to one year and less than 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. For periods after 12/31/2012, the composite is measured against the Bloomberg U.S. Intermediate Corporate Bond Index (Index) which measures the performance of United Stated dollar-denominated investment-grade securities issued by U.S. and non-U.S. industrial, utility and financial issuers that have a remaining maturity of greater than or equal to one year and less than 10 years. The composite changed its benchmark from the Bloomberg U.S. Intermediate Credit Bond Index to the Bloomberg U.S. Intermediate Corporate Bond Index effective 1/1/2013. The reason for the change is because the former index's inclusion of non-corporate securities that are outside of permissible composite guidelines has increased over time such that it became less appropriate as a comparative benchmark than the latter. Prior to April 1, 2013, the composite was named Intermediate Corporate Only Bond Sub-Advisory 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, 2021. 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. 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. Pure gross returns are shown as supplemental information and are stated gross of all fees and transaction costs; net returns are reduced by three separate annual model bundled fees of 1.25%, 2.00% and 3.00%, applied quarterly for periods prior to January 1, 2022 and applied monthly for periods beginning January 1, 2022. Due to variances between wrap/UMA programs, multiple net returns are presented to show three possible outcomes at different total annual 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. 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. 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. Prior to January 1, 2002 this dispersion was calculated using the total return of accounts in the Fixed Income Wrap Government/Corporate Intermediate Sub-Advisory 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.

Prior to January 1, 2002, balanced portfolio segments were included in this composite and performance reflects required total segment plus cash returns using a pro rata cash allocation. Prior to January 1, 2002, the Fixed Income Wrap Corporate Intermediate Sub-Advisory Composite consisted of corporate segments of the Fixed Income Wrap Government/Corporate Intermediate Sub-Advisory Composite and during this period the membership between the two composites was identical.

The Intermediate Corporate Bond Sub-Advisory Composite was created January 1, 2002, and the inception date is January 1, 1993.

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