MADISON CORPORATE BOND LADDERS

June 30, 2021 | Investment Strategy Letter

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

During the second quarter of 2021 the corporate bond market continued on its momentum from recent quarters, with corporate bond risk premiums ("spreads") continuing to tighten as investors had an increasingly positive view of re-normalization of the economy. The treasury yield curve flattened, especially after the June Fed meeting as the market digested higher inflation levels combined with an accelerated time frame for the first interest rate increases. Demand for investment grade corporate debt was maintained at high levels during the quarter as incremental yield was a scarce commodity, combined with lower supply of new issuance from 2020's record levels.

As longer term treasury yields fluctuated but ended the quarter at lower levels, combined with tighter spreads, corporate bond total returns were higher during the quarter. As we have mentioned previously, the overall flow of funds into investment grade credit and similarly structured exchange traded funds (ETFs) is an area that merits close focus as the technical level of investor demand can be a major driver towards future spread movement. Demand has not abated during the quarter and remains strong as investors search and reach for incremental yield in a global low-yield environment, despite overall corporate spreads moving close to historic lows.

The effects of significant monetary and fiscal stimulus continue to drive the economy through a post-pandemic recovery and markets have generally reacted favorably to strong growth and spending data. Meanwhile, rising demand and supply chain issues have pushed inflation measures higher with Consumer Price Index (CPI) annual increases recently printing near 5%. In recent comments the Fed has maintained that the degree of price increases will ease as growth returns to a more normal trajectory, anticipating an annual CPI growth rate of 2.1% in 2022. However, changes in price levels will be closely watched for signs that consumer inflation expectations are rising. We feel it is likely that overall price levels will settle in at higher levels and the conversation will turn to what level can the Fed tolerate should consumer expectations begin to shift.

While companies are beginning to spend some of their excess liquidity that was built up during the pandemic on shareholder-friendly initiatives, balance sheets remain in fairly good shape and cash flow remains solid. In addition, pension funds and other institutional investors are continuing to buy longer-term corporate bonds, which has caused a flattening of the corporate bond curve. For pension funds in particular, years of having assets consistently underfunding liabilities have had a general reversal with extremely strong equity performance and managers have been shifting their allocations more towards fixed income to take advantage of market gains. After experiencing record investment grade new debt issuance last year during the pandemic, new investment grade debt issuance is expected to fall significantly this year. These factors are providing a favorable technical backdrop for spread tightening.

Investment grade corporate fixed income assets had positive returns for the quarter due to a stronger level of credit spreads, indicative of lower risk levels in the market, combined with a flatter yield curve. The benchmark 10-year Treasury note began the quarter at its high of 1.74% and closed at 1.45%, trading in a relatively tight but declining range in terms of yield. During the quarter, higher beta sectors including Energy and Consumer Cyclicals continued to outperform with economic recovery underway while lower beta sectors such as Technology and Consumer Non-Cyclicals lagged. Financials were an additional strong performer during the quarter as they are seen as a relatively safe-haven investment, especially with bonds from regional banks.

The corporate bond market is experiencing some positive signs. As the pandemic lessens and economies open up more fully, the fundamentals of company operating results and cash flows are improving. The technical picture is respectable as the flow of funds into credit products continues to be positive and new investment grade issuance should be significantly lower in 2021 than 2020. There continues to be solid demand for corporate bonds as investors seek higher yields in this low yield environment. The biggest negative for the corporate bond market is a lot of this good news appears priced into spreads as they remain close to the cycle tights. A wildcard remains in the state of the pandemic and if variant strains become more prevalent and risk shutting down areas of the country again. At Madison, we remain cognizant of these risks and have positioned portfolios with a higher-quality bias which tends to be protective for investors in a higher volatility environment.

MADISON CORPORATE BOND LADDER 1-3 YEAR

June 30, 2021 | Separately Managed Account Performance & Characteristics

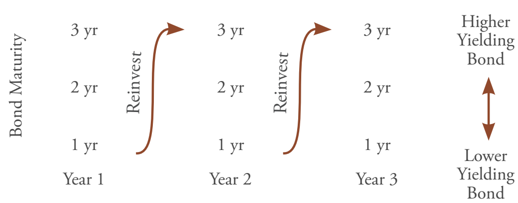
Portfolio Characteristics may help you understand how the portfolio, taken as a whole, is situated relative to other portfolios or the benchmark. See the Definitions section on the following page for more details about each metric presented below.

Investment Principles

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

Investment Process & Philosophy

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



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

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

Portfolio Characteristics

	Madison Corporate Bond Ladder 1-3 Year[1]
Effective Duration (years)	1.85
Wtd. Avg. Maturity (years)	1.98
Wtd. Avg. Quality[2]	A-
Avg. Coupon	2.85%

Quality[3] Distribution (%)

	Madison[1]
AAA	0.00
AA	14.19
A	52.60
BBB	32.22
Cash	0.99

Credit Industry Allocation (%)

	Madison[1]
Financials	41.57
Technology	20.09
Consumer Cyclical	8.60
Energy	8.47
Consumer Non-Cyclical	5.90
REITS	5.82
Communications	5.71
Capital Goods	2.84
Cash	0.99

DISCLOSURES & DEFINITIONS

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

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

3 Credit quality ratings on underlying securities of the composite are received from one or more NRSRO (e.g., S&P, Moody's, Fitch, etc.) and converted to the equivalent major rating category commonly utilized by more than one NRSRO. The quality ratings are calculated by Madison and in the event of split ratings among the NSRSOs, the highest rating is used. Ratings and portfolio credit quality may change over time. Portfolio distributions are rounded to the nearest 0.1%.

All or some of the information presented is "supplemental information" and is included as part of the GIPS® compliant performance presentation for the 1-3 Year Corporate Bond Ladder Sub-Advisory Composite on the reverse side, which must be included with this material. References to "Madison" are of a sample portfolio which represents hypothetical information based on a Madison model and does not reflect information of an account in the composite. It is not intended to reflect information of any individual account, and is presented for illustrative purposes only. Holdings may vary depending on account inception date, objective and other variables, including changes made to the model by the Advisor and sponsor. Past performance is no guarantee of future results. Individual client accounts may vary depending on time of investment. 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.

Ladder strategies are viewed as income vehicles and as such a benchmark or index is not presented for comparison purposes.

Risk

All investing involves risks including the possible risk of principal. There can be no assurance the portfolios will achieve their investment objectives. In addition to the ongoing market risk applicable to portfolio securities, bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally, the longer a bond's maturity, the more sensitive it is to this risk. There may be less opportunity for price appreciation in a low interest rate environment. Bonds may also be subject to call risk, which allows the issuer to retain the right to redeem the debt, fully or partially, before the scheduled maturity date. Proceeds from sales prior to maturity may be more or less than originally invested due to changes in market conditions or changes in the credit quality of the issuer.

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

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list.

Holdings may vary depending on account inception date, objective, cash flows, market volatility, and other variables. Any securities identified and described herein do not represent all of the securities purchased or sold, and these securities may not be purchased for a new account. There is no guarantee that any securities transactions identified and described herein were, or will be profitable. Any securities identified and described herein are not a recommendation to buy or sell, and is not a solicitation for brokerage services.

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Definitions

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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.

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MADISON CORPORATE BOND LADDER 1-5 YEAR

June 30, 2021 | Separately Managed Account Performance & Characteristics

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Investment Process & Philosophy

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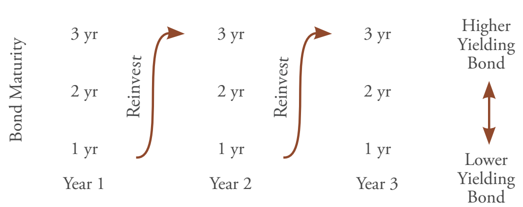

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Portfolio Characteristics

	Madison Corporate Bond Ladder 1-5 Year[1]
Effective Duration	2.95
Wtd. Avg. Maturity	3.10
Wtd. Avg. Quality[2]	A-
Avg. Coupon	2.87

Quality[3] Distribution (%)

	Madison[1]
AAA	0.00
AA	5.48
A	49.62
BBB	43.51
Cash	1.38

Figures may not total 100% due to rounding.

Credit Industry Allocation (%)

	Madison[1]
Financials	38.98
Technology	14.12
Consumer Cyclical	8.81
Communications	8.69
Energy	8.25
REITS	5.79
Consumer Non-Cyclical	5.59
Capital Goods	5.31
Basic Industry	3.07
Cash	1.38

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MADISON CORPORATE BOND LADDER 1-10 YEAR

June 30, 2021 | Separately Managed Account Performance & Characteristics

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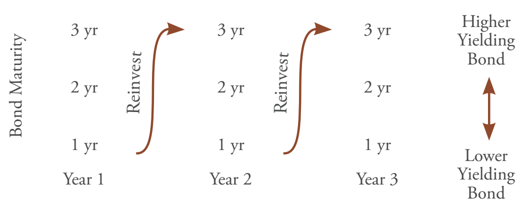

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Portfolio Characteristics

	Madison Corporate Bond Ladder 1-10 Year[1]
Effective Duration	4.97
Wtd. Avg. Maturity	5.47
Wtd. Avg. Quality[2]	A-
Avg. Coupon	3.00

Quality[3] Distribution (%)

	Madison[1]
AAA	2.91
AA	13.73
A	42.87
BBB	39.01
Cash	1.48

Credit Industry Allocation (%)

	Madison[1]
Financials	36.29
Technology	21.16
Consumer Cyclical	14.93
Energy	5.92
Communications	5.91
Consumer Non-Cyclical	5.72
Transportation	2.93
REITS	2.92
Basic Industry	2.73
Cash	1.48

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DISCLOSURES

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. 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.

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This piece may contain information that is considered "supplemental information" to any of the GIPS performance presentations for Madison Corporate Bond Ladders which accompany this piece.

MADISON
1-3 YEAR CORPORATE BOND LADDER 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%)	ICE BofA 1-3 Yr US Treasury TR Index	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation	% of Bundled Fee Accounts
2020+	14,498	0.2	Five or fewer	2.06%	0.80%	0.05%	-0.95%	3.10%	N.A.	2.29%	1.20%	100%
2019	13,993	0.5	Five or fewer	4.17%	2.88%	2.11%	1.09%	3.55%	N.A.	0.70%	0.93%	100%**
2018	12,895	11.6	21	1.76%	0.49%	-0.26%%	-1.26%	1.59%	0.1%	0.61%	0.85%	0%
2017	13,761	4.6	7	1.30%	0.04%	-0.71%	-1.70%	0.41%	0.2%	0.56%	0.74%	0%
2016	13,312	4.3	7	1.34%	0.08%	-0.67%	-1.67%	0.89%	0.1%	-	-	0%
2015	13,030	0.4	Five or fewer	0.81%	-0.45%	-1.19%	-2.18%	0.54%	N.A.	-	-	0%
2014	13,953	0.2	Five or fewer	0.08%*	-0.24%*	-0.42%*	-0.67%*	0.17%*	N.A	-	-	0%

+Preliminary
Assets above are rounded to the nearest million
*Partial year performance. Composite inception date of 10/1/2014.
**Bundled-fee accounts make up 100% of the composite beginning 11/1/2019 & 0% of the composite prior to 11/1/2019.
N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year

As of December 31, 2020, total assets under advisement in all corporate bond ladder strategies, (1-3 Year, 1-5 Year and 1-10 Year), are $480 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which include $276 million in model-traded assets. This is presented as supplemental information.

<u>1-3 Year Corporate Bond Ladder Sub-Advisory Composite</u> *contains fully discretionary corporate bond bundled fee accounts for all periods beginning November 1, 2019. The strategy is focused on high quality security selection and designed to be a buy and hold strategy with continual credit monitoring and analysis. The principle objectives are preservation of invested capital and to provide a steady income stream derived from a laddered portfolio consisting of bonds issued by United States corporations with an average quality of investment grade that have a maturity of 3 years or less. For all periods prior to November 1, 2019, the presented gross of fee composite performance is from the 1-3 Year Corporate Bond Ladder Composite which reflects the same strategy. Both composites retain the same gross of fee composite performance history prior to November 1, 2019, and such performance prior to November 1, 2019 reflects the composite made up of 100% non-bundled fee accounts and 0% bundled fee accounts. Effective March 1, 2017, the composite was redefined to reflect the industry standard practice referring to the overall quality of the portfolio. Prior to March 1, 2017, the composite definition stated that a laddered portfolio should consist of investment-grade bonds issued by United States corporations that have a maturity of 3 years or less. The principal risks of investing in the portfolio include: interest rate risk, call risk, risk of default and liquidity risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond portfolios have ongoing fees and expenses. In a low-interest environment, there may be less opportunity for price appreciation. For illustrative purposes, the composite is compared to the ICE BofA 1-3 Year US Treasury TR Index (Index) which is an unmanaged index that tracks the performance of US Treasury securities with a maturity of 1-3 years. The composite does not manage to, and does not have the goal of outperforming, a benchmark, as the use of relative performance criteria is not applicable for laddered portfolios.*

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.) 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 Madison Investment Advisors, Inc. ("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, Madison 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. 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, 2019. 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 fees and include the reinvestment of all income. Pure gross returns are shown as supplemental information and for all periods presented after 10/31/2019, gross returns are gross of all fees and have not been reduced by transaction costs. For periods prior to 11/1/2019, gross returns are gross of all fees but have been reduced by transaction costs. 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. Bundled fees include Madison's portfolio management, as well as the 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. The annual composite dispersion presented is an equal-weighted standard deviation calculated using the annual pure gross returns of the accounts in the composite for the entire year. The three-year annualized ex-post standard deviation of both the composite (using monthly pure gross returns) and the benchmark are 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.

Madison's standard management fee schedule for this strategy is as follows: 0.20% annually on all assets. Total annual bundled fees charged by wrap/UMA sponsors familiar to Madison are generally in the range of 1.00% to 3.00% annually. Bundled fee schedules are provided by independent wrap/UMA program sponsors and are available upon request from the respective wrap/UMA sponsor. Actual investment advisory fees incurred by clients may vary. Additional information regarding investment advisory fees are described in our disclosure brochure.

The 1-3 Year Corporate Bond Ladder Sub-Advisory Composite was created November 1, 2019 and the inception date is October 1, 2014.

WFXCO3-GIPS01292021

MADISON
1-5 YEAR CORPORATE BOND LADDER SUB-ADVISORY 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 (1.25%)	Composite Net (2.00%)	Composite Net (3.00%)	ICE BofA 1-5 Yr US Treasury TR Index	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation	% of Bundled Fee Accounts
2020+	14,498	16.8	65	3.73%	2.45%	1.69%	0.68%	4.25%	0.6%	2.37%	1.71%	100%
2019	13,993	19.2	62	5.77%	4.46%	3.68%	2.64%	4.20%	0.2%	1.25%	1.40%	100%
2018	12,895	14.7	55	1.29%	0.03%	-0.72%	-1.72%	1.53%	N.A.	1.07%	1.42%	100%**
2017	13,761	3.9	9	1.74%	0.48%	-0.27%	-1.27%	0.65%	N.A.	1.01%	1.37%	0%
2016	13,312	0.8	Five or fewer	1.69%	0.43%	-0.32%	-1.32%	1.08%	N.A.	-	-	0%
2015	13,030	0.3	Five or fewer	1.40%	0.14%	-0.61%	-1.60%	0.98%	N.A.	-	-	0%
2014	13,953	0.3	Five or fewer	0.44%*	0.13%*	-0.06%*	-0.31%*	0.49%*	N.A.	-	-	0%

+Preliminary Assets above are rounded to the nearest million

*Partial year performance. Composite inception date of 10/1/2014.

**Bundled-fee accounts make up 100% of the composite beginning 7/1/2018 & 0% of the composite prior to 7/1/2018.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year

As of December 31, 2020, total assets under advisement in all corporate bond ladder strategies, (1-3 Year, 1-5 Year and 1-10 Year), are $480 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which include $276 million in model-traded assets. This is presented as supplemental information.

1-5 Year Corporate Bond Ladder Sub-Advisory Composite *contains fully discretionary corporate bond bundled fee accounts for all periods presented beginning July 1, 2018. The strategy is focused on high quality security selection and designed to be a buy and hold strategy with continual credit monitoring and analysis. The principal objectives are preservation of invested capital and to provide a steady income stream derived from a laddered portfolio consisting of bonds issued by United States corporations with an average quality of investment grade that have a maturity of 5 years or less. For all periods prior to July 1, 2018, the presented gross of fee composite performance is from the 1-5 Year Corporate Bond Ladder Composite which reflects the same strategy. Both composites retain the same gross of fee composite performance history prior to July 1, 2018, and such performance prior to July 1, 2018 reflects the composite made up of 100% non-bundled fee accounts and 0% bundled fee accounts. Effective March 1, 2017, the composite was redefined to reflect the industry standard practice referring to the overall quality of the portfolio. Prior to March 1, 2017, the composite definition stated that a laddered portfolio should consist of investment-grade bonds issued by United States corporations that have a maturity of 5 years or less. The principal risks of investing in the portfolio include: interest rate risk, call risk, risk of default and liquidity risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond portfolios have ongoing fees and expenses. In a low-interest environment, there may be less opportunity for price appreciation. For illustrative purposes, the composite is compared to the ICE BofA 1-5 Year US Treasury TR Index which is an unmanaged index that tracks the performance of US Treasury securities with a maturity of 1-5 years. The composite does not manage to, and does not have the goal of outperforming, a benchmark, as the use of relative performance criteria is not applicable for laddered portfolios.*

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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, 2019. 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 fees and include the reinvestment of all income. Pure gross returns are shown as supplemental information and for all periods presented after 6/30/2018, gross returns are gross of all fees and have not been reduced by transaction costs. For periods prior to 7/1/2018, gross returns are gross of all fees but have been reduced by transaction costs. 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. Bundled fees include Madison's portfolio management, as well as the 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. The annual composite dispersion presented is an equal-weighted standard deviation calculated using the annual pure gross returns of the accounts in the composite for the entire year. The three-year annualized ex-post standard deviation (using monthly returns) of both the composite 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.

Madison's standard management fee schedule for this strategy is as follows: 0.20% annually on all assets. Total annual bundled fees charged by wrap/UMA sponsors familiar to Madison are generally in the range of 1.00% to 3.00% annually. Bundled fee schedules are provided by independent wrap/UMA program sponsors and are available upon request from the respective wrap/UMA sponsor. Actual investment advisory fees incurred by clients may vary. Additional information regarding investment advisory fees are described in our disclosure brochure.

The 1-5 Year Corporate Bond Ladder Sub-Advisory Composite was created July 1, 2018 and the inception date is October 1, 2014.

WFXCO5-GIPS01292021

ONLY FOR USE BY SUB-ADVISORY PROGRAMS

MADISON

1-10 YEAR CORPORATE BOND LADDER COMPOSITE
GIPS COMPOSITE REPORT

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results								
		USD (millions)	Number of Accounts	Composite Gross	Composite Net (1.25%)	Composite Net (2.00%)	Composite Net (3.00%)	ICE BofA 1-10 Yr US Treasury Index	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation	% of Bundled Fee Accounts
2020+	14,498	171.2	36	7.33%	6.01%	5.22%	4.18%	5.65%	0.4%	3.71%	2.48%	0%
2019	13,993	99.3	33	9.31%	7.96%	7.16%	6.09%	5.15%	0.4%	2.21%	2.06%	0%
2018	12,895	89.6	31	0.21%	-1.04%	-1.79%	-2.77%	1.44%	0.1%	2.16%	2.18%	0%
2017	13,761	76.2	26	3.32%	2.04%	1.27%	0.26%	1.07%	0.1%	2.36%	2.20%	0%
2016	13,312	25.0	25	2.83%	1.55%	0.79%	-0.21%	1.14%	0.3%	-	-	0%
2015	13,030	5.0	12	1.55%	0.29%	-0.46%	-1.45%	1.24%	N.A.	-	-	0%
2014	13,953	0.5	Five or fewer	1.36%*	1.04%*	0.85%*	0.60%*	1.04%*	N.A	-	-	0%

+Preliminary Assets above are rounded to the nearest million

*Partial year performance. Composite inception date of 10/1/2014.

N.A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year

As of December 31, 2020, total assets under advisement in all corporate bond ladder strategies, (1-3 Year, 1-5 Year and 1-10 Year), are $480 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which include $276 million in model-traded assets. This is presented as supplemental information.

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

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

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