Madison INVESTMENTS

MADISON INTERMEDIATE CORPORATE BOND

June 30, 2021 | Separately Managed Account Investment Strategy Letter

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

MARKET OVERVIEW

After exhibiting modest volatility in the first quarter of 2021, corporate bond risk premiums ("spreads") moved tighter for much of the second quarter and finished the quarter at levels that are very low relative to historical spreads. There continues to be solid demand for corporate bonds, as investors look to pick up yield in this very low-yield environment. On the fundamental side, company operating results continue to improve as economies slowly open back up following the pandemic-induced shutdowns of 2020. 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. On the technical side, the flow of funds into corporate bond mutual funds and exchange-traded funds continues to be positive. 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. In the second quarter and year-to-date 2021, the corporate bond curve has flattened and higher beta/less defensive corporate bonds sectors such as Energy and Basic Materials have outperformed on an excess return basis while more defensive sectors such as Utilities, Consumer Non-Cyclicals, and Technology have lagged. Due to tighter corporate bond spreads and a flattening of the U.S. Treasury curve, corporate bond excess and total returns were positive during the second quarter.

The United States government and the Federal Reserve ("Fed") have provided significant fiscal and monetary stimulus to help drive the economy out of the pandemic. The government has passed numerous stimulus packages over the past year which have provided direct payments, grants, and other initiatives to help individuals, small businesses, other sectors, and to fund COVID-19 vaccines. The COVID-19 vaccine rollout program continues with most people now eligible for the vaccines including some children. The Fed also provided significant stimulus to the economy over the past year by cutting short-term interest rates down to the zero bound and supporting the commercial paper and corporate bond markets through various programs. The Fed only purchased a modest amount of corporate bonds through these programs, but the psychological impact resulted in significant tightening in spreads. Recently, the Fed announced plans to sell the corporate bonds purchased through this program but, given the limited scope of the program, it should not have any impact on spreads. More volatility in U.S. Treasury yields resulted from the recent Federal Reserve meeting in mid-June where the Fed's "dot plot" shifted up, which was taken by investors as a sign that the Fed might raise short-term interest rates more quickly than previously expected to fight off higher inflation. Since the Fed meeting, the U.S. Treasury yield curve has flattened significantly and corporate bond spreads have continued to modestly tighten.

The investment grade new debt issuance market has been extremely robust over the past year as companies raised capital and refinanced existing debt during the pandemic and took advantage of low interest rates. While investment grade new debt issuance has slowed somewhat from the record pace of 2020, it is expected that there will still be over $1 trillion in new investment grade issuance during 2021. There continues to be respectable demand for this new issuance as investors search for yield in a low-yield environment but not quite as strong as was experienced in 2020 when spreads were more attractive.

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The Bloomberg Barclays Intermediate Corporate Index posted a 1.70% total return during the second quarter of 2021 due primarily to a flattening of the U.S. Treasury curve and tighter corporate bond spreads. Some of the higher-beta sectors such as Energy and Basic Materials outperformed during the quarter, while more defensive sectors such as Utilities, Consumer Non-Cyclicals, and Technology lagged.

PERFORMANCE & ATTRIBUTION

Madison's Intermediate Corporate Bond strategy underperformed its benchmark in the quarter primarily due to sector/quality and yield factors. See fact sheet for more performance information which is contained in these materails. During the quarter, higher-beta sectors such as Energy and Basic Materials outperformed. Given its up-in-quality bias, Madison has a smaller exposure to these lower-quality sectors/companies. In addition, Madison is under-yielding its benchmark due to its slightly shorter-than-benchmark duration and up-in-quality bias.

STRATEGIC POSITIONING & TRANSACTIONS

When corporate bond spreads were more attractive in 2020, Madison rolled securities out the yield curve and extended the duration of its corporate bond portfolios to pick up yield. We primarily focused on buying 7 to 10-year securities that were recently issued, as liquidity is better in these securities and transaction costs (bid/ask spreads) are much lower than for more seasoned bonds. In addition, we focused on higher quality single-A and high-BBB securities that are in line with our conservative mandate. As spreads have tightened significantly and remain close to historical lows, more recently we have been much more conservative about extending duration. We have generally focused more heavily on the 5 to 7-year part of the yield curve when doing rollouts and replacing bonds that have matured or been called. Given our conservative mandate, Madison's portfolio durations remain slightly less than the benchmark and up-in-quality with 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.

OUTLOOK

The corporate bond market is experiencing some positive signs. As the pandemic lessens and economies open up more fully, company operating results and cash flow 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. In addition, there appears to be less likelihood of a large corporate tax increase as moderate Democrats seem less interested in pursuing such initiatives. 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. Companies pursuing more shareholder-friendly activities and the Fed appearing more fragmented as far as when to start raising short-term interest rates are also modest negatives. The biggest wildcard is the state of the pandemic and if COVID-19 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 slightly lower duration and higher-quality bias than the benchmark. If volatility increases and spreads widen, we may look to opportunistically add some longer corporate bonds to our portfolios while staying true to our conservative bias.

MADISON INTERMEDIATE CORPORATE BOND

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 last page for more details about each metric presented below.

Portfolio Characteristics

	Madison Intermediate Corporate Bond	Bloomberg Barclays U.S. Interm. Corp. Index
Effective Duration (years)	4.36	4.51
Wtd. Avg. Maturity (years)	4.75	4.91
Wtd. Avg. Quality[1]	A-	BBB+
Wtd. Avg. Yield to Worst	1.18	1.38
Wtd. Avg. Current Yield	2.75	3.00
Avg. Turnover	20-40%	-

Sector Distribution (%)

	Madison	Index
Banking	29.73	28.08
Basic Industry	4.09	2.31
Brokerage/Asset Managers	0.26	1.55
Capital Goods	3.04	5.90
Communications	6.52	6.77
Consumer Cyclical	10.82	7.79
Consumer Non-Cyclical	7.64	13.71
Energy	9.39	7.29
Finance Companies	--	1.39
Insurance	4.64	3.77
Other Financial	--	0.13
Other Industrial	--	0.11
REITS	4.96	3.69
Technology	13.93	9.94
Transportation	1.69	1.69
Utility	1.09	5.89
[Cash]	2.20	--

Portfolio Statistics (%)

Since Inception of 6/30/2001	Madison	Index[3]
Up Capture Ratio	80.54	100
Down Capture Ratio	77.57	100
Standard Deviation	3.43	4.12

Quality[2] Distribution (%)

	Madison	Index
AAA	0.82	0.88
AA	9.04	7.02
A	48.53	40.73
BBB	39.41	51.36
Cash	2.20	--

Maturity Distribution (%)

	Madison	Index
0-1 Years	6.34	0.91
1-3 Years	14.94	25.54
3-5 Years	33.14	27.41
5-7 Years	27.47	19.94
7-10+ Years	18.12	26.21

Cash is included in the 0-1 Year segment.

MADISON INTERMEDIATE CORPORATE BOND

June 30, 2021 | Separately Managed Account Performance & Characteristics

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

Trailing Returns (%)

	MADISON Gross	MADISON Net**	Index[3]
QTD	1.67	1.55	1.70
YTD	-0.75	-1.00	-0.52
1-Year*	1.36	0.86	2.57
3-Year*	5.60	5.08	6.08
5-Year*	3.41	2.90	3.87
10-Year*	3.33	2.82	3.99
Since Inception*	4.12	3.60	5.01

**Figures are annualized.*

Annual Total Returns (%)

	MADISON Gross	MADISON Net**	Index[3]
2011	5.52	5.00	5.37
2012	4.01	3.50	8.09
2013	-0.23	-0.72	0.08
2014	3.39	2.88	4.35
2015	1.65	1.14	1.08
2016	3.13	2.62	4.04
2017	3.05	2.54	3.92
2018	0.21	-0.29	-0.23
2019	9.07	8.53	10.14
2020	7.05	6.52	7.47

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

Experienced Management

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

Paul Lefurgey, CFA
Portfolio Manager
Industry since 1988

Allen Olson, CFA
Portfolio Manager
Industry since 1998

Alan Shepard, CFA
Portfolio Manager
Industry since 1988

DISCLOSURES

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 Barclays U.S. Intermediate Credit Bond Index (Index). For periods after 12/31/2012, the composite is measured against the Bloomberg Barclays 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 information is presented as "supplemental information" included as part of the GIPS® compliant performance presentation for the Intermediate Corporate Bond Composite on the reverse side, which must be included with this material. References to "Madison" are to that composite and references to inception date refer to performance since 6/30/2001. 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.

All investing involves risks including the possible loss of principal. There can be no assurance the portfolios will achieve their investment objectives. The risks associated with an investment in the portfolio can increase during times of significant market volatility. The principal risks of investing in the portfolio include: interest rate risk, call risk, risk of default and liquidity risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond portfolios have ongoing fees and expenses. Please consult with your financial advisor to determine your risk tolerance and investment objectives.

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

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

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.

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).

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

Standard Deviation: a statistical measurement of dispersion about an average, which, for a portfolio, depicts how widely the returns varied over a certain period of time. Investors may use the standard deviation of historical performance to understand the range of returns for a portfolio. When a portfolio has a higher standard deviation than its benchmark, it implies higher relative volatility. Standard deviation has been calculated using the trailing monthly total returns for the appropriate time period. The standard deviation values are annualized. Downside Capture Ratio: a portfolio's performance in down markets relative to its benchmark. The security's downside capture return is divided it by the benchmark's downside capture return over the time period. Upside Capture Ratio: a portfolio's performance in up markets relative to its benchmark. The security's upside capture return is divided by the benchmark's upside capture return over the time period. Effective Duration: a measure of a portfolio's interest-rate sensitivity. The longer a portfolio's duration, the more sensitive the portfolio is to shifts in interest rates. Average Maturity: computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures. Yield to Maturity measures the annual return an investor would receive if they held a particular bond until maturity as of the end of a report period. In order to make comparisons between instruments with different payment frequencies, a standard yield calculation basis is assumed. This yield is calculated assuming semiannual compounding. Portfolio Turnover: a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio. The range represents the typical turnover of the portfolio.Yield to Worst the lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

"Madison" and/or "Madison Investments" is the unifying tradename of Madison Investment Holdings, Inc., Madison Asset Management, LLC ("MAM"), and Madison Investment Advisors, LLC ("MIA"), which also includes the Madison Scottsdale office. MAM and MIA are registered as investment advisers with the U.S. Securities and Exchange Commission. Madison Funds are distributed by MFD Distributor, LLC. MFD Distributor, LLC is registered with the U.S. Securities and Exchange Commission as a broker-dealer and is a member firm of the Financial Industry Regulatory Authority. The home office for each firm listed above is 550 Science Drive, Madison, WI 53711. Madison's toll-free number is 800-767-0300.

Any performance data shown represents past performance. Past performance is no guarantee of future results.

Non-deposit investment products are not federally insured, involve investment risk, may lose value and are not obligations of, or guaranteed by, any financial institution. Investment returns and principal value will fluctuate.

This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.

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

The Bloomberg Barclays 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.

MADISON
INTERMEDIATE CORPORATE BOND COMPOSITE
GIPS COMPOSITE REPORT

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results					
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	Index	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation
2021+	14,498	29	43	7.05%	6.52%	7.47%	0.7%	3.88%	4.77%
2019	13,993	26	44	9.07%	8.53%	10.14%	0.2%	2.15%	2.26%
2018	12,895	42	76	0.21%	-0.29%	-0.23%	0.2%	2.09%	2.27%
2017	13,761	42	74	3.05%	2.54%	3.92%	0.1%	2.12%	2.41%
2016	13,312	31	62	3.13%	2.62%	4.04%	0.3%	2.21%	2.59%
2015	13,030	30	59	1.65%	1.14%	1.08%	0.2%	2.10%	2.71%
2014	13,953	28	52	3.39%	2.88%	4.35%	0.2%	1.96%	2.72%
2013	12,112	28	63	-0.23%	-0.72%	0.08%	0.2%	2.05%	3.04%
2012	6,984	55	115	4.01%	3.50%	8.09%	0.3%	2.07%	2.85%
2011	7,320	44	102	5.52%	5.00%	5.37%	0.3%	2.70%	3.85%
2010	7,349	34	50	5.78%	5.26%	7.76%	0.3%	-	-
2009	6,766	35	46	9.93%	9.38%	15.93%	0.7%	-	-
2008	5,282	2	Five or fewer	2.69%	2.17%	-2.75%	N.A	-	-
2007	7,273	2	Five or fewer	6.82%	6.29%	5.62%	N.A	-	-
2006	7,782	3	6	4.61%	4.09%	4.50%	0.1%	-	-
2005	8,793	8	Five or fewer	1.64%	1.14%	1.42%	N.A	-	-
2004	8,813	8	Five or fewer	2.43%	1.92%	4.08%	N.A	-	-
2003	7,419	0	Five or fewer	5.12%	4.60%	6.91%	N.A	-	-
2002	6,272	0	Five or fewer	3.78%	3.26%	10.14%	N.A	-	-
2001	5,526	0	Five or fewer	4.14%*	3.89%*	4.52%*	N.A.	-	-

+Preliminary Assets above are rounded to the nearest million

*Partial year performance. Composite inception date of 6/30/2001.

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 this strategy are $612 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts. This is presented as supplemental information.

Intermediate Corporate Bond Composite *contains fully discretionary direct intermediate fixed income corporate 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 Barclays 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 Barclays 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 Barclays U.S. Intermediate Credit Bond Index to the Bloomberg Barclays 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 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, this composite was 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. 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. 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 management fees and include the reinvestment of all income. Net returns are calculated using the highest annual fee of 0.50%, as described below, applied quarterly. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) $1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be $10,416 in the first year, and cumulative effects of $59,816 over five years and $143,430 over ten years. The annual composite dispersion presented is an equal-weighted standard deviation calculated using the annual gross returns of the accounts in the composite for the entire year. The three-year annualized ex-post standard deviation of both the composite (using monthly gross returns) and the benchmark are 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 $20 million; 0.40% annually on the next $30 million; 0.35% annually on the balance. Actual investment advisory fees incurred by clients may vary. Additional information regarding investment advisory fees are described in our disclosure brochure.

The Intermediate Corporate Bond Composite was created January 1, 2002, and the inception date is June 30, 2001.

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