Madison
INVESTMENTS

ANCHORING A PORTFOLIO WITH HIGH QUALITY BONDS

All fixed income investments are not created equal from a risk perspective

While the importance of fixed income may seem to have been forgotten given the extended low yield environment of the last ten years, an allocation to this asset class remains an essential component of a diversified investment portfolio. And when it comes to risk and volatility, not all fixed income investments are created equal. High yield bonds, for example, often perform more like an equity asset class compared to traditional corporate and government bonds (see table). High quality bonds, on the other hand, typically provide diversification benefits and attractive returns during periods of market duress.

MADISON HIGH QUALITY INTERMEDIATE GOVERNMENT CORPORATE BOND

Our "A" or Better Portfolio is comprised of High Quality Intermediate Govt/Corp Bonds, including U.S. Treasury, Government Agency and A-or-better rated corporate bonds with an average portfolio maturity of less than 12 years and a duration between 2 and 5 years.*

CORRELATIONS VS. S&P 500

Correlation, in terms of investments, is a statistic that measures the degree to which two securities move in relation to each other: 1 is perfectly correlated and 0 implies no relationship at all.

High quality fixed income strategies such as the Madison High Quality Intermediate Government Corporate Bond have exhibited low and/or negative correlations compared to U.S. domestic equities (see table). More surprisingly, however, is the extent to which fixed income credit securities, as well as some of Morningstar's largest fixed income categories, have typically been positively correlated to the U.S. stock market. The benchmark index for the strategy is the Bloomberg Barclays Intermediate Government Credit A+ Index. The other categories are provided as additional information.

As of 12.31.2020

	20-Yr	15-Yr	10-Yr
U.S. Domestic Equities - *S&P 500® Index*	1.00	1.00	1.00
Madison "A" or Better Portfolio - High Quality Intermediate Govt/Corp Bond	**-0.15**	**-0.06**	**-0.15**
Intermediate Government A+ Corporates - *Bloomberg Barclays Intermediate Govt/Credit A+ Index*	-0.21	-0.12	-0.22
High Yield - *Bank of America Merrill Lynch U.S. High Yield Bond Index*	0.69	0.74	0.78
Corporate Credits - *Bloomberg Barclays U.S. Credit Bond*	0.26	0.38	0.35
Intermediate Core Bond - *Morningstar U.S. Intermediate Core Bond Category*	0.11	0.27	0.20
Intermediate Core Plus - *Morningstar U.S. Intermediate Core-Plus Bond Category*	0.26	0.41	0.33
Short-Term Core - *Morningstar U.S. Short-Term Bond Category*	0.21	0.34	0.37

THE MADISON ADVANTAGE

The data paints a compelling picture: the Madison High Quality Intermediate Government Corporate Bond portfolio has historically been a strong diversifier during periods of volatility and negative stock market returns, even in a low yield environment.

Calendar Year Returns Over The Past 20 Years

Highlighting relative performance during periods when the S&P 500 was negative.

Year	U.S. Domestic Equities[1]	High Yield[2]	Corporate Credits[3]	Core-Plus Bond[4]	Core Bond[5]	Short-Term Bond[6]	**Madison A+ (Gross)**	**Madison A+ (Net*)**
2000	**-9.10**	**-5.12**	**9.39**	**11.44**	**11.29**	**8.74**	**9.67**	**8.34**
2001	**-11.89**	**4.48**	**10.40**	**8.99**	**8.94**	**7.72**	**8.63**	**7.31**
2002	**-22.10**	**-1.89**	**10.52**	**8.94**	**9.74**	**6.17**	**7.99**	**6.65**
2003	28.68	28.15	7.70	7.79	5.45	3.72	3.42	2.14
2004	10.88	10.87	5.24	5.49	4.43	2.37	1.89	0.62
2005	4.91	2.74	1.96	2.96	2.58	2.28	1.65	0.39
2006	15.79	11.77	4.26	5.25	4.87	4.82	4.31	3.02
2007	5.49	2.19	5.11	6.28	6.32	6.58	8.25	6.90
2008	**-37.00**	**-26.39**	**-3.08**	**-2.43**	**1.49**	**1.88**	**7.54**	**6.23**
2009	26.46	57.51	16.04	15.77	11.76	8.04	4.98	3.71
2010	15.06	15.19	8.47	8.98	7.61	4.37	4.51	3.22
2011	2.11	4.38	8.35	7.00	6.76	3.16	4.39	3.10
2012	16.00	15.58	9.37	8.23	6.42	3.75	2.31	1.04
2013	32.39	7.42	-2.01	-0.37	-0.74	0.48	-0.41	-1.65
2014	13.69	2.50	7.53	5.72	5.15	1.92	2.15	0.86
2015	1.38	-4.64	-0.77	0.16	0.72	0.99	1.09	-0.18
2016	11.96	17.49	5.63	4.36	3.30	2.12	1.23	-0.02
2017	21.83	7.48	6.18	4.59	3.89	2.16	1.46	0.21
2018	**-4.38**	**-2.26**	**-2.11**	**-0.08**	**0.12**	**1.18**	**1.42**	**0.16**
2019	31.49	14.41	13.80	9.48	8.54	5.64	4.98	3.69
2020	18.40	6.17	9.35	8.77	7.71	4.66	4.98	3.69

Source: Morningstar Direct, Madison
Data through 12/31/2020

MADISON HIGH QUALITY FIXED INCOME

Portfolios are managed using a top-down investment process which focuses on capital preservation through active management of all key fixed income risks with an emphasis on duration and yield-curve positioning. Maturities range from 0-12 years with durations ranging from 0-9 years. Portfolios include U.S. Treasury, U.S. Agency and U.S. Corporate issues which typically have a minimum of $500 million in float. Portfolios hold no structured product or high-yield bonds. The average portfolio quality is "AA" and generally consists of between 20-30 securities.

DISCLOSURES

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

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

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

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

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

Madison Investments does not 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).

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. In a low-interest environment, there may be less opportunity for price appreciation.

Diversification does not assure a profit or protect against loss in a declining market.

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. The following representative example shows the effect an investment advisory fee, compounded over a period of years, could have on the total value of a client's portfolio: Assuming on initial investment of $1 million, a hypothetical return of 5% per year and annual advisory fees of 0.50%, the client would pay the following amounts: $5,113 after one year; $16,038 after three years; $27,969 after five years and $62,823 after ten years, reducing the client's hypothetical return by such amounts, respectively. Using this example, a client's portfolio would equal (rounded to the nearest thousand) $1,045,000 rather than $1,050,000 after one year; $1,141,000rather than $1,157,00 after three years; $1,246,000 rather than $1,274,000 after five years; and $1,553,000 rather than $1,616,0000 after ten years. Risks Associated with Investing

*Portfolio quality is not the result of an assessment by a Nationally Recognized Statistical Rating Agency ("NRSRO") or any other independent entity. Quality ratings on underlying securities of the portfolio 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.

Average credit quality of the composite is not the result of an assessment of the by a Nationally Recognized Statistical Rating Agency ("NRSRO") or any other independent entity.

All investments involve risk including possible loss of principal, and there is no guarantee that investment objectives will be met. Separately managed account programs may not be suitable for all investors who must consider the investment objectives, risks and fees of each Strategy carefully before investing.

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.

1. S&P 500® INDEX: Widely regarded as the best single gauge of the U.S. equities market, this world-renowned index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 focuses on the large-cap segment of the market, with over 80% coverage of U.S. equities, it is also an ideal proxy for the total market.

2. ICE Bank of America Merrill Lynch U.S. High Yield Index tracks the performance of below investment grade, but not in default, U.S. dollar denominated corporate bonds publicly issued in the U.S. domestic market, and includes issues with a credit rating of below BBB, based on an average rating by Moody's, S&P and Fitch.

3. The Bloomberg Barclays US Credit Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

Morningstar Category Returns represent the simple average performance of various Morningstar U.S. Fund Categories. In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories, which identify funds based on their investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years).

4. Morningstar US SA Intermediate Core-Plus Bond: Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

5. Morningstar US SA Intermediate Core Bond: Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

6. Morningstar Short-Term Bond Category: Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed income issues and typically have durations of 1.0 to 3.5 years. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI.

MADISON

HIGH QUALITY INTERMEDIATE GOVERNMENT/CORPORATE BOND 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%)	Index	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation
2020+	14,498	1,271	2,769	4.99%	3.69%	2.92%	1.89%	6.15%	0.1%	1.71%	2.25%
2019	13,993	1,277	2,978	4.99%	3.69%	2.91%	1.89%	5.89%	0.1%	1.59%	2.05%
2018	12,895	1,344	3235	1.43%	0.16%	-0.59%	-1.59%	1.19%	0.1%	1.56%	2.12%
2017	13,761	1,566	3,815	1.47%	0.21%	-0.54%	-1.53%	1.60%	0.1%	1.36%	2.11%
2016	13,312	1,759	4,457	1.24%	-0.02%	-0.76%	-1.76%	1.44%	0.1%	1.44%	2.20%
2015	13,030	1,719	4,343	1.08%	-0.18%	-0.92%	-1.91%	1.31%	0.1%	1.41%	2.00%
2014	13,953	1,970	4,846	2.12%	0.86%	0.10%	-0.90%	2.84%	0.1%	1.37%	1.84%
2013	12,112	2,368	5,753	-0.41%	-1.65%	-2.38%	-3.36%	-1.00%	0.2%	1.50%	2.05%
2012	6,984	2,873	6,929	2.30%	1.04%	0.28%	-0.72%	3.89%	0.2%	1.55%	2.16%
2011	7,320	3,024	7,176	4.39%	3.10%	2.34%	1.33%	5.80%	0.2%	1.92%	2.55%
2010	7,349	2,987	7,212	4.50%	3.22%	2.44%	1.43%	5.89%	0.3%	-	-
2009	6,766	2,705	6,113	5.00%	3.71%	2.95%	1.93%	5.24%	0.6%	-	-
2008	5,282	1,974	4,365	7.55%	6.23%	5.46%	4.43%	5.08%	0.6%	-	-
2007	7,273	2,009	4,661	8.22%	6.90%	6.11%	5.07%	7.39%	0.2%	-	-
2006	7,782	2,282	5,337	4.31%	3.02%	2.26%	1.25%	4.08%	0.1%	-	-
2005	8,793	2,774	6,571	1.65%	0.39%	-0.35%	-1.35%	1.58%	0.1%	-	-
2004	8,813	3,088	7,149	1.88%	0.62%	-0.13%	-1.12%	3.04%	0.2%	-	-
2003	7,419	3,010	6,458	3.42%	2.14%	1.39%	0.38%	4.31%	0.3%	-	-
2002	6,272	2,822	5,554	7.97%	6.65%	5.87%	4.83%	9.84%	0.7%	-	-
2001	5,526	2,260	4,058	8.63%	7.31%	6.52%	5.47%	8.96%	0.6%	-	-
2000	4,584	1,748	2,876	9.67%	8.34%	7.55%	6.50%	10.12%	0.3%	-	-
1999	3,956	1,312	2,324	0.56%	-0.69%	-1.44%	-2.42%	0.39%	0.2%	-	-
1998	3,682	1,059	1,736	8.90%	7.57%	6.79%	5.74%	8.44%	0.2%	-	-
1997	3,122	761	1,228	7.90%	6.58%	5.80%	4.76%	7.87%	0.2%	-	-
1996	2,641	531	1,073	3.90%	2.62%	1.85%	0.84%	4.05%	0.2%	-	-
1995	2,265	421	905	15.05%	13.66%	12.84%	11.75%	15.33%	0.3%	-	-
1994	1,833	261	717	-0.58%	-1.82%	-2.56%	-3.53%	-1.93%	0.2%	-	-
1993	1,696	167	450	7.16%	5.85%	5.06%	4.03%	8.79%	0.6%	-	-

+Preliminary

Assets above are rounded to the nearest million

As of December 31, 2020, total assets under advisement in this strategy are $1,651 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts. This is presented as supplemental information.

<u>High Quality Intermediate Government/Corporate Bond Sub-Advisory Composite</u> *contains fully discretionary intermediate government/corporate bundled fee accounts. The composite seeks to invest in investment grade securities, both government and A or better corporate. Average maturities range from 0 to 12 years, with average duration of 0 to 9 years. Composite strategy is to determine the overall direction of interest rates and position durations accordingly, analyze the yield curve to determine the most advantageous portfolio construction and determine the relative attractiveness of corporate vs. government and/or government agency securities. In January 2012, this composite was renamed to the High Quality Intermediate Government/Corporate Bond Sub-Advisory Composite. All accounts with a quality mandate below A at the individual corporate security level were split off into a new composite taking the original name of this composite, Intermediate Government/Corporate Bond Sub-Advisory Composite. Both composites retain the same composite performance history prior to January 2012, and such performance prior to January 2012 reflects the composite of accounts with investment grade corporate securities rated below A. 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 prior to 1/1/2013, the composite was measured against the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index (Index) which measures the performance of United States dollar-denominated United States Treasuries, government-related and investment-grade United States corporate securities that have a remaining maturity of greater than or equal to one year and less than 10 years. For periods after 12/31/2012, the composite is measured against the Bloomberg Barclays U.S. Intermediate Government/Credit A+ Bond Index (Index) which measures the performance of United States dollar-denominated United States Treasuries, government-related and A or better United States corporate securities that have a remaining maturity of greater than or equal to one year and less than 10 years. The reason for the change is because accounts in the composite may not hold "BBB" securities and such securities are included in the former benchmark. The replacement benchmark, like the composite, does not include "BBB" securities and, as such, is a more appropriate benchmark with which to compare performance.*

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 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. 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. 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 $20 million; 0.40% annually on the next $30 million; 0.35% 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.

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

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