

## MADISON INTERMEDIATE CORPORATE BOND

March 31, 2020

### 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. Inter. Corp. Index
Effective Duration (years)	4.03	4.30
Wtd. Avg. Maturity (years)	4.56	4.84
Wtd. Avg. Quality <sup>1</sup>	A-	BBB+
Wtd. Avg. YTW	2.68%	3.17%
Wtd. Avg. Current Yield	3.20%	3.47%
Avg. Turnover	20-40%	-

#### Sector Distribution (%)

Basic Industry	3.44
Capital Goods	3.10
Communications	7.63
Consumer Cyclical	10.51
Consumer Non-Cyclical	6.10
Energy	8.41
Financial Institutions	39.41
REITS	4.85
Technology	13.15
Transportation	1.82
Utility	0.10
Cash	1.47

#### Portfolio Statistics (%)

Since Inception	Madison	Index <sup>3</sup>
Up Capture Ratio	91.05	100
Down Capture Ratio	83.72	100
Standard Deviation	3.76	4.01

#### Quality<sup>2</sup> Distribution (%)

	Madison	Index
A	46.69	44.29
AA	9.15	7.79
AAA	1.70	1.09
BBB	40.99	46.83
Cash	1.47	0.00

#### Maturity Distribution (%)

	Madison	Index
0-1 Years	8.24	1.50
1-3 Years	20.20	27.99
3-5 Years	27.08	24.59
5-7 Years	28.34	21.28
7-10+ Years	16.14	24.64

*Cash is included in the 0-1 Year segment.*



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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 (%)

	Gross	Net of Fee Performance <sup>4</sup>			Index <sup>3</sup>
		1.25% fee	2.00% fee	3.00% fee	
QTD	-2.01	-2.31	-2.50	-2.74	-3.15
YTD	-2.01	-2.31	-2.50	-2.74	-3.15
1-Year	3.35	2.07	1.31	0.30	2.74
3-Year	3.08	1.80	1.04	0.03	3.02
5-Year	2.68	1.41	0.65	-0.36	2.68
10-Year	3.14	1.86	1.10	0.10	3.83
Since Inception	5.11	3.81	3.04	2.01	5.55

### Experienced Management

**Paul Lefurgey, CFA**  
Co-Head of Fixed Income,  
Portfolio Manager  
Industry since 1988

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

**Allen Olson, CFA**  
Portfolio Manager  
Industry since 1998

**Alan Shepard, CFA**  
Portfolio Manager  
Industry since 1988

### Annual Total Returns (%)

	Gross	Net of Fee Performance <sup>4</sup>			Index <sup>3</sup>
		1.25% fee	2.00% fee	3.00% fee	
2010	5.90	4.60	3.82	2.79	7.76
2011	5.20	3.90	3.13	2.10	5.37
2012	3.60	2.32	1.56	0.55	8.09
2013	-0.18	-1.41	-2.15	-3.12	0.08
2014	3.56	2.28	1.52	0.50	4.35
2015	1.50	0.24	-0.51	-1.50	1.08
2016	3.54	2.26	1.49	0.48	4.04
2017	3.14	1.86	1.10	0.09	3.92
2018	0.17	-1.08	-1.83	-2.81	-0.23
2019	9.16	7.81	7.01	5.95	10.14

## 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 NRSROs, (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" and "Annual Total Returns" sections, represent, where applicable, a blended benchmark derived of the aforementioned indices. See the following page for more information.

4. 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 trading platform and trading discretion. Any differences in the timing of trades may result in various performance outcomes for Madison's separately managed accounts versus model manager accounts.

All or some of the above information is presented as "supplemental information" included as part of the GIPS® compliant performance presentation for the Intermediate Corporate Bond Sub-Advisory Composite on the reverse side, which must be included with this material. References to "Madison" are to that composite and references to inception date refer to performance since 1/1/1993. Year-to-date, quarterly and annualized performance figures are considered "preliminary" as of the date of this piece. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only, and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance.

Trailing returns are considered "preliminary" as of the date of this piece. Portfolio data is as of the date of this piece unless otherwise noted.

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

It should not be assumed that recommendations made in the future

will be profitable or will equal the performance of the securities in this list.

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

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 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.

"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. Hansberger Growth Investors, L.P. or "HGI" is an affiliate of "Madison Investments." MAM, MIA and HGI 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**  
**INTERMEDIATE CORPORATE BOND**  
**SUB-ADVISORY COMPOSITE**  
**ANNUAL DISCLOSURE PRESENTATION**

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%)	Index	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation	% of Non-Fee Paying Accounts
2019*	14,110	467	1583	9.16%	7.81%	7.01%	5.95%	10.14%	0.2%	2.16%	2.26%	Less than 1%
2018	12,895	390	1,444	0.17%	-1.08%	-1.83%	-2.81%	-0.23%	0.2%	2.13%	2.27%	Less than 1%
2017	13,761	406	1,540	3.14%	1.86%	1.10%	0.09%	3.92%	0.2%	2.16%	2.41%	Less than 1%
2016	13,312	383	1,391	3.54%	2.26%	1.49%	0.48%	4.04%	0.4%	2.26%	2.59%	Less than 1%
2015	13,030	263	746	1.50%	0.24%	-0.51%	-1.50%	1.08%	0.2%	2.10%	2.71%	Less than 1%
2014	13,953	299	805	3.56%	2.28%	1.52%	0.50%	4.35%	0.2%	1.92%	2.72%	Less than 1%
2013	12,112	327	900	-0.18%	-1.41%	-2.15%	-3.12%	0.08%	0.2%	1.98%	3.04%	Less than 1%
2012	6,984	471	1,186	3.60%	2.32%	1.56%	0.55%	8.09%	0.3%	2.01%	2.85%	Less than 1%
2011	7,320	416	1,190	5.20%	3.90%	3.13%	2.10%	5.37%	0.4%	2.87%	3.85%	Less than 1%
2010	7,349	404	1,246	5.90%	4.60%	3.82%	2.79%	7.76%	0.4%	-	-	Less than 1%
2009	6,766	322	1,105	9.13%	7.79%	6.99%	5.94%	15.93%	1.1%	-	-	Less than 1%
2008	5,282	90	360	2.61%	1.33%	0.57%	-0.44%	-2.76%	0.7%	-	-	Less than 1%
2007	7,273	91	356	6.52%	5.20%	4.41%	3.37%	5.60%	0.2%	-	-	Less than 1%
2006	7,782	102	392	4.82%	3.52%	2.75%	1.72%	4.49%	0.1%	-	-	Less than 1%
2005	8,793	100	392	1.58%	0.31%	-0.44%	-1.44%	1.42%	0.2%	-	-	Less than 1%
2004	8,813	105	380	2.67%	1.39%	0.63%	-0.38%	4.08%	0.2%	-	-	Less than 1%
2003	7,419	78	305	4.42%	3.11%	2.33%	1.30%	6.91%	0.5%	-	-	Less than 1%
2002	6,272	43	133	8.50%	7.16%	6.36%	5.30%	10.14%	1.3%	-	-	Less than 1%
2001	5,526	1,481	4,058	8.76%	7.43%	6.63%	5.58%	9.77%	0.6%	-	-	Less than 1%
2000	4,584	1,114	2,876	9.53%	8.20%	7.41%	6.36%	9.46%	0.3%	-	-	Less than 1%
1999	3,956	750	2,324	0.02%	-1.23%	-1.97%	-2.95%	0.16%	0.2%	-	-	Less than 1%
1998	3,682	595	1,736	9.28%	7.95%	7.15%	6.10%	8.29%	0.2%	-	-	Less than 1%
1997	3,122	307	1,228	9.89%	8.54%	7.75%	6.70%	8.36%	0.2%	-	-	Less than 1%
1996	2,641	164	1,073	3.76%	2.48%	1.72%	0.71%	3.96%	0.2%	-	-	Less than 1%
1995	2,265	133	905	20.75%	19.30%	18.45%	17.32%	19.00%	0.3%	-	-	Less than 1%
1994	1,833	86	717	-3.53%	-4.74%	-5.46%	-6.42%	-2.66%	0.2%	-	-	Less than 1%
1993	1,696	52	450	9.72%	8.39%	7.59%	6.54%	11.13%	0.6%	-	-	Less than 1%

\*Preliminary

Assets above are rounded to the nearest million

As of December 31, 2019, total assets under advisement in this strategy are \$509 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts. This is presented as supplemental information.

*Intermediate Corporate Bond Sub-Advisory Composite* contains fully discretionary intermediate corporate only bundled fee accounts. The composite primarily invests in investment-grade bonds, issued by United States corporations that have an average maturity of 10 years or less (intermediate bonds). For periods prior to 1/1/2013, the composite was measured against the Bloomberg 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. 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 States 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 Sub-Advisory Composite*.

For the purposes of GIPS compliance and the determination of total assets under management, the Firm is defined as Madison. Madison represents Madison Investment Advisors, LLC ("MIA") and Madison Asset Management, LLC ("MAM"), two investment advisers under common control registered with the U.S. Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940. (Registration does not imply a certain level of skill or training.) Prior to December 1, 2010, 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 by (1) replacing the "MEMBERS" brand name formerly utilized by MAM in connection with its products and services with the "Madison" name and (2) by reorganizing the Madison Mosaic group of mutual funds managed by MIA with the rebranded Madison Funds managed by MAM. 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). The firm maintains a list of composite descriptions, which is 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, 2018. A copy of the verification report is available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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. Returns are presented gross and net of fees and include the reinvestment of all income. 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 3.0%, 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 for the accounts in the composite the entire year. Prior to January 1, 2002 this dispersion was calculated using the total return of accounts in the Fixed Income Wrap Government/Corporate Intermediate Sub-Advisory Composite for the entire year. The three-year annualized ex-post standard deviation (using monthly returns) of both the composite and the benchmark are presented for year-end periods beginning in 2011. Policies for valuing portfolios, calculating performance, and preparing compliant presentations 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.

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

The Intermediate Corporate Bond Sub-Advisory Composite was created January 1, 2002.

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