

MADISON LIMITED DURATION GOVERNMENT 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 contained in these materials for more details about each metric presented below.

Portfolio Characteristics

	Madison Limited Duration Gov't Bond	ICE BofA 1-5 Govt Bond Index
Effective Duration (years)	2.02	2.56
Wtd. Avg. Maturity (years)	2.07	2.64
Wtd. Avg. Quality ¹	AAA	AA+
Wtd. Avg. YTW	0.27%	0.31%
Wtd. Avg. Current Yield	1.79%	2.02%
Avg. Turnover	20-40%	-

Sector Distribution (%)

	Madison	Index
Treasury	90.17	96.99
Agency	6.93	3.01
Cash	2.90	0.00

Portfolio Statistics (%)

Since Inception	Madison	Index
Up Capture Ratio	82.39	100.00
Down Capture Ratio	58.65	100.00
Standard Deviation	1.42	1.78

Quality² Distribution (%)

	Madison	Index
AAA	97.10	98.84
AA	0.00	1.16
Cash	2.90	0.00

Maturity Distribution (%)

	Madison	Index
0-1 Years	28.45	4.00
1-3 Years	44.19	59.14
3-5 Years	27.36	36.86

Cash is included in 0-1 Year segment.



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Trailing Returns (%)

	Gross	Net of Fee Performance ³			Index
		1.25% fee	2.00% fee	3.00% fee	
QTD	3.14	2.82	2.63	2.38	3.76
YTD	3.14	2.82	2.63	2.38	3.76
1-Year	5.91	4.60	3.81	2.78	6.81
3-Year	2.95	1.67	0.91	-0.10	3.25
5-Year	2.03	0.76	0.00	-1.00	2.25
10-Year	1.66	0.40	-0.35	-1.35	1.99
Since Inception	2.66	1.39	0.63	-0.37	2.92

Experienced Management

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

Greg Poplett, CFA
Portfolio Manager
Industry since 1984

Annual Total Returns (%)

	Gross	Net of Fee Performance ³			Index
		1.25% fee	2.00% fee	3.00% fee	
2010	2.42	1.15	0.39	-0.61	3.46
2011	2.19	0.92	0.16	-0.83	3.19
2012	0.98	-0.27	-1.02	-2.01	0.98
2013	0.09	-1.15	-1.89	-2.87	-0.16
2014	0.89	-0.37	-1.11	-2.10	1.24
2015	0.77	-0.49	-1.23	-2.22	0.97
2016	0.81	-0.44	-1.19	-2.17	1.08
2017	0.74	-0.52	-1.26	-2.25	0.66
2018	1.54	0.27	-0.48	-1.48	1.54
2019	3.76	2.47	1.70	0.68	4.18

DISCLOSURES & DEFINITIONS

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

2. Credit quality ratings on underlying securities of the composite are received from one or more NRSRO (e.g., S&P, Moody's, Fitch, etc.) and converted to the equivalent major rating category commonly utilized by more than one NRSRO. In the event of split rating between 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. 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 Limited Duration Government 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 10/1/2005. Year-to-date, quarterly and annualized performance figures are considered "preliminary" as of the date of this piece.

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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.

Risk

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.

Definitions

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
LIMITED DURATION GOVERNMENT 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	16	33	3.76%	2.47%	1.70%	0.68%	4.18%	0.03%	1.09%	1.38%	Less than 1%
2018	12,895	16	34	1.54%	0.27%	-0.48%	-1.48%	1.54%	0.02%	1.00%	1.40%	Less than 1%
2017	13,761	13	37	0.74%	-0.52%	-1.26%	-2.25%	0.66%	0.03%	0.81%	1.34%	Less than 1%
2016	13,312	10	34	0.81%	-0.44%	-1.19%	-2.17%	1.08%	0.04%	0.82%	1.39%	Less than 1%
2015	13,030	9	24	0.77%	-0.49%	-1.23%	-2.22%	0.97%	0.03%	0.76%	1.17%	Less than 1%
2014	13,953	11	27	0.89%	-0.37%	-1.11%	-2.10%	1.24%	0.03%	0.68%	0.99%	Less than 1%
2013	12,112	13	35	0.09%	-1.15%	-1.89%	-2.87%	-0.16%	0.1%	0.79%	1.10%	Less than 1%
2012	6,984	17	31	0.98%	-0.27%	-1.02%	-2.01%	0.98%	0.1%	0.81%	1.27%	Less than 1%
2011	7,320	23	37	2.19%	0.92%	0.16%	-0.83%	3.19%	0.1%	1.12%	1.65%	Less than 1%
2010	7,349	29	47	2.42%	1.15%	0.39%	-0.61%	3.46%	0.1%	-	-	Less than 1%
2009	6,766	26	58	0.98%	-0.28%	-1.03%	-2.02%	0.91%	0.1%	-	-	Less than 1%
2008	5,282	18	63	8.15%	6.81%	6.01%	4.96%	8.37%	0.2%	-	-	Less than 1%
2007	7,273	20	65	7.44%	6.11%	5.32%	4.27%	7.88%	0.1%	-	-	Less than 1%
2006	8,102	22	76	4.39%	3.10%	2.33%	1.31%	4.04%	0.1%	-	-	Less than 1%
2005	9,022	4	13	0.63%*	0.31%*	0.12%*	-0.13%*	0.61%*	N.A.	-	-	Less than 1%

**Preliminary

Assets above are rounded to the nearest million

*Partial year performance. Composite inception date of 10/1/2005.

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, 2019, total assets under advisement in this strategy are \$47 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts. This is presented as supplemental information.

Limited Duration Government Bond Sub-Advisory Composite contains fully discretionary limited duration government only bundled fee accounts. The composite invests in short-term U.S. government issued fixed-income obligations and seeks average maturities ranging from 0 to 5 years, with an average duration of 0 – 4 years. For comparison purposes, the composite is measured against the ICE BofAML 1-5 Government Bond Index (Index) which includes short-term U.S. Treasury debt, U.S. government agency debt and taxable debt issued by U.S. states and territories and their political subdivisions. The Index is comprised of all unsubordinated U.S. Treasuries and agencies with 1-5 years in maturity. Prior to April 1, 2013, the composite was named Limited Duration Government 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 3.00%, 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 for the accounts in the composite 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.

The Limited Duration Government Bond Sub-Advisory Composite was created October 1, 2005.

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