THE MADISON QUARTERLY - 4Q21

Madison High Quality Intermediate Government Corporate Bond Separately Managed Account

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KEY FACTS

Strategy Inception:	January 1993
Benchmark:	Bloomberg US Intermediate Government/Credit A+ Bond Index
Investable Securities:	U.S. Treasury
	U.S. Agency
	"A" or Better rated U.S. Corporate Bonds
Duration Ranges:	Average duration between 1 and 9 years
	Duration is typically 75-125% of benchmark duration
Maturity Ranges:	Average maturity generally 12 years or less
Turnover:	Typically 20-40%

PORTFOLIO MANAGERS

Mike Sanders, CFA®
Portfolio Manager, Head of Fixed Income
Industry start: 2004 | *Joined Madison:* 2013
Prior experience: Ziegler Lotsoff Capital Management
Education: BBA in finance from St. Norbert College, M.S. in economics from Marquette University and a MBA in analytical finance and accounting from University Of Chicago Booth School Of Business

Paul Lefurgey, CFA®
Portfolio Manager
Industry start: 1988 | *Joined Madison:* 2005
Prior experience: MEMBERS Capital Advisors, Duff & Phelps Investment Management
Education: B.A. in accounting from Michigan State University

Chris Nisbet, CFA®
Portfolio Manager
Industry start: 1990 | *Joined Madison:* 1992
Prior experience: Firstar Trust Company
Education: B.S. in economics and M.S. in finance and investments from the University of Wisconsin-Madison.

INVESTMENT STRATEGY LETTER

Madison High Quality Intermediate Government Corporate Bond Separately Managed Account

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 U.S Treasuries, U.S. Agencies and "A" or better corporate bonds issued by U.S. domiciled firms (2) maintaining a dollar weighted average maturity of ten years or less.

As we close out the final days of 2021 it seems strange that we're rapidly approaching the 2nd anniversary of COVID-19 becoming a factor in nearly every aspect of our daily lives. And, thankfully, while the resurgence of virus concerns is top of page in recent weeks, we remain better equipped than ever to move forward. At last, the end of the pandemic appears to be within reach.

TIME FOR THE ECONOMY TO STAND UP

Recent commentary by the Federal Reserve (Fed) has made investors begin to think about a world where the economy and risk assets must sustain themselves without continued liquidity injections by policy makers. By virtually all measures, the inflation part of the Fed's mandate has been met and with employment rapidly improving, the economy is approaching a level where accommodative policy should end. The Fed's massive financial experiment, where they purchased over $4 trillion worth of Treasuries and agency mortgage-backed securities, equaling nearly 20% of Nominal Gross Domestic Product, is going to end sometime in 2022. The path forward will be bumpy, as the world deals with COVID-19 variants and other geopolitical events, but the time for the markets to stand on its own feet has arrived.

LOWER TERMINAL RATE, FASTER TAPER

During the September Federal Open Market Committee (FOMC) meeting, the Fed announced, as expected, a $15 billion per month reduction in asset purchases. Then in December, given accelerating inflation, the Fed announced that it will increase the pace of tapering asset purchases to $30 billion per month. At this new adjusted pace, the Fed will stop purchasing securities sometime around March. The Fed also released its dot plots indicating an expectation of three rate hikes in 2022. The Treasury market reacted to this news by pricing in interest rate hikes to start sooner than expected, yet not be as aggressive as Fed officials believe. For the quarter, the two-year, five-year, and ten-year Treasury rose 46, 30 and 2 basis points (bps) to 0.73%, 1.26% and 1.51%, respectfully. In contrast, the thirty-year Treasury fell by 14 bps to 1.90% due to increased pension liability activity. The last push higher in yields caps off a significant move in interest rates during 2021. Two-year, five-year, ten-year, and thirty-year Treasuries rose 61 bps, 90 bps, 60 bps and 26 bps, respectfully. The shift higher in interest rates generated a negative total return of -2.32% for the Bloomberg U.S. Treasury Index. This is a rare occurrence as a negative return on Treasuries has only occurred 4 other times since 1974.

Although interest rates have shifted significantly higher from the lows of 2020, the market implied terminal Federal Funds Rate, the highest rate before a rate cut, is much lower than where rates have ended up during the past Fed tightening cycles. Currently, the market is priced for a terminal rate of only 1.50%. This is 1% below what the latest Fed dot plots indicate and where the last rate cycle ended. If the terminal rate ends up below 2%, this would also be the first time that the rate wasn't higher than inflation. The year over year change in the Consumer Price Index (CPI) for November was 6.8%, the highest level since 1982. However, implied future inflation for the next ten years, as measured by the difference between the yield on Treasury Inflation Protected Securities (TIPS) and a nominal Treasury, ended 2021 at a rate of 2.60%. To put it more succinctly, the market doesn't believe the economy will be able to withstand enough rate hikes to create a positive real interest rate. If this were to occur, it would be the first time in modern financial history and thus bears watching as the new year begins.

While the tapering of asset purchases looks to be nearing, the Fed has insisted that policy lift-off is still some ways away. With diverging views on inflation, Fed members appear to be evenly split on raising rates in latter part of 2022 or waiting until 2023. Fed leadership, including Chairman Powell and governors, are arguing for lower rates than their bank president colleagues. With significant pending changes in the membership make-up, the more dovish posture of leadership is likely to prevail.

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SOFTER CORPORATE SPREADS

Corporate bond spreads moved wider again this quarter leading to underperformance versus Treasuries. The spread on the Bloomberg U.S. Corporate Bond Index widened by 8 bps to 92 bps. Lower credit quality bonds outperformed higher rated bonds. The BBB-rated corporate bonds in the index returned 0.33% while A-rated corporate bonds returned 0.15%.

For the year, corporate bond spreads were only tighter by 4 bps, yet outperformed Treasuries by 161 bps due to the increased income earned. While fundamentals continue to improve, more companies are engaging in large scale acquisitions and willing to sacrifice ratings. BBB-rated corporates already make up over 50% of the investment grade corporate bond index and will most likely go higher.

PERFORMANCE & POSITIONING

During the fourth quarter, the Madison High Quality Intermediate Govt/Corp strategy underperformed the benchmark slightly, returning -0.59% (gross of fees) and -0.90%, -1.09%, and -1.34% (net of 1.25%, 2.00%, and 3.00% fees, respectively) versus the Bloomberg Intermediate Government Corporate A+ Bond Index return of -0.58%. Duration positioning was significantly additive to performance during the quarter as Treasury rates moved higher throughout the quarter. Sector allocation, security selection, and portfolio yield were neutral to performance during the period. The biggest detractor to performance was yield curve flattening as short rates reacted to accelerated expectations for FOMC policy normalization increasing more rapidly than longer term rates.

Our conservative approach to portfolio construction remains intact. Our gradual reduction in portfolio maturity has contributed positively to portfolio performance during recent quarters and sets up the strategy for potentially higher interest rates in coming quarters. And while recent yield curve flattening has not contributed to performance, we anticipate that changing monetary policy actions could bring a steeper yield curve in 2022. Recent corporate spread widening has confirmed our selective view on risk securities, and we anticipate more attractive credit valuations in the months to come. We continue to view the 5-7 year maturity sector as increasingly attractive given their position on the steepest part of the yield curve providing meaningful yield relative to shorter issues. We continue to hold benchmark Agency issues in the portfolio although we have stepped back on new purchases as valuations remaining near recent highs. We anticipate renewed potential for curve steepening and will seek opportunities to move holdings out the curve as longer rates shift gradually higher. We feel that the opportunity to add 10-year maturities will come, but for now we will remain patient as we seek more attractive valuations to shift assets further out the curve.

***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.*

PERFORMANCE & CHARACTERISTICS

Madison High Quality Intermediate Government Corporate Bond Separately Managed Account

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 High Quality Interm. Government/ Corporate Bond	Bloomberg U.S. Interm. Gov't/Credit A+ Bond Index
Effective Duration (years)	3.12	3.96
Wtd. Avg. Maturity (years)	3.28	4.17
Wtd. Avg. Quality[1]	AA	AA+
Wtd. Avg. Yield to Worst	1.04%	1.15%
Wtd. Avg. Current Yield	1.83%	1.60%
Turnover Range	20-40%	-

Sector Distribution (%)

	Madison	Index
Treasuries	55.25	72.33
Agency	7.76	9.08
Corporate	34.18	18.60
Cash	2.81	--

Figures may not total 100% due to rounding.

Portfolio Statistics (%)

Since Inception	Madison	Index[3]
Up Capture Ratio	88.27	100.00
Down Capture Ratio	70.67	100.00
Standard Deviation	2.52	2.91

Quality Distribution[2] (%)

	Madison	Index
Aaa	64.2	78.9
Aa	4.0	4.5
A	28.9	16.6
Cash	2.8	--

Maturity Distribution (%)

	Madison	Index
0-1 Years	13.73	1.33
1-3 Years	32.43	38.01
3-5 Years	30.04	27.88
5-7 Years	18.80	18.63
7-10+ Years	4.99	14.14

Cash is included in 0-1 Year segment.

PERFORMANCE & CHARACTERISTICS

Madison High Quality Intermediate Government Corporate Bond Separately Managed Account

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** 1.25% fee	2.00% fee	3.00% fee	Index[3]
QTD	-0.59	-0.90	-1.09	-1.34	-0.58
YTD	-1.41	-2.64	-3.37	-4.33	-1.60
1-Year*	-1.41	-2.64	-3.37	-4.33	-1.60
3-Year*	2.81	1.54	0.78	-0.23	3.42
5-Year*	2.27	1.00	0.24	-0.76	2.60
10-Year*	1.76	0.50	-0.25	-1.25	2.14
Since Inception*	4.35	3.06	2.29	1.28	4.62

**Figures are annualized.*

Annual Total Returns (%)

	Gross	Net of Fee Performance** 1.25% fee	2.00% fee	3.00% fee	Index[3]
2012	2.30	1.04	0.28	-0.72	3.89
2013	-0.41	-1.65	-2.38	-3.36	-1.00
2014	2.12	0.86	0.10	-0.90	2.84
2015	1.08	-0.18	-0.92	-1.91	1.31
2016	1.24	-0.02	-0.76	-1.76	1.44
2017	1.47	0.21	-0.54	-1.53	1.60
2018	1.43	0.16	-0.59	-1.59	1.19
2019	4.99	3.69	2.91	1.89	5.89
2020	4.99	3.69	2.92	1.89	6.15
2021	-1.41	-2.64	-3.37	-4.33	-1.60

***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.*

Experienced Management

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

Paul Lefurgey, CFA
CEO, Portfolio Manager
Industry since 1988

Chris Nisbet, CFA
Portfolio Manager
Industry since 1990

QUARTERLY ATTRIBUTION

Madison High Quality Intermediate Government Corporate Bond Separately Managed Account

4Q 2021 Performance Attribution vs. Benchmark	
Duration	+0.29%
Sector/Quality	+0.02%
Yield/Income	-0.04%
Yield Curve	-0.27%
Security Selection	-0.01%
Residual/Trading	0.00%

Duration

Duration positioning was additive to performance as the strategy had a more conservative duration and yields increased during the quarter.

Sector/Quality

Slight positive impact during the quarter due to a relative overweight to higher rated corporate bonds.

Yield/Income

Yield/income was a small negative to performance due to more conservative duration positioning and owning higher quality corporate bonds with relatively less yield.

Yield Curve

Yield curve had a large negative impact to performance due to the yield curve significantly flattening and the strategy having an underweight to 8-to-10-year Treasuries.

Security Selection

Security selection was a modest detractive to performance due to certain corporate bonds within the industrial sector lagging other issues.

PORTFOLIO HOLDINGS

Madison High Quality Intermediate Government Corporate Bond Separately Managed Account

Security Name	Coupon Rate (%)	Maturity Date	% Assets	Industry
John Deere Capital Corporation	2.650	06-Jan-2022	3.89	Capital Goods
Target Corporation	2.900	15-Jan-2022	3.89	Consumer Cyclical
American Express Credit Corporation	2.700	03-Mar-2022	3.10	Banking
Government Of The United States Of America	1.875	31-Jul-2022	1.95	Treasury
Bank Of New York Mellon Corporation	2.950	29-Jan-2023	3.97	Banking
Salesforce.com, Inc.	3.250	11-Apr-2023	3.98	Technology
Government Of The United States Of America	1.750	15-May-2023	2.34	Treasury
Bank Of America Corporation	2.816	21-Jul-2023	3.53	Banking
Bank Of New York Mellon Corporation	2.200	16-Aug-2023	3.95	Banking
Government Of The United States Of America	2.750	15-Nov-2023	2.80	Treasury
Pnc Financial Services Group, Inc.	3.500	23-Jan-2024	1.22	Banking
Microsoft Corporation	2.875	06-Feb-2024	3.23	Technology
Government Of The United States Of America	2.375	15-Aug-2024	6.43	Treasury
Government Of The United States Of America	2.250	15-Nov-2024	6.78	Treasury
Jpmorgan Chase & Co.	3.220	01-Mar-2025	2.01	Banking
Government Of The United States Of America	2.125	15-May-2025	6.77	Treasury
Freddie Mac	0.375	21-Jul-2025	2.25	Owned No Guarantee
Wells Fargo & Company	2.406	30-Oct-2025	2.75	Banking
Government Of The United States Of America	0.375	31-Jan-2026	4.46	Treasury
Mastercard Incorporated	3.300	26-Mar-2027	1.67	Technology
Government Of The United States Of America	0.625	31-Mar-2027	0.37	Treasury
Government Of The United States Of America	2.375	15-May-2027	4.88	Treasury
Costco Wholesale Corporation	1.375	20-Jun-2027	1.91	Consumer Cyclical
Government Of The United States Of America	2.250	15-Aug-2027	3.65	Treasury
Caterpillar Financial Services Corporation	1.100	14-Sep-2027	1.87	Capital Goods
Fannie Mae	0.750	08-Oct-2027	8.16	Owned No Guarantee
Government Of The United States Of America	2.250	15-Nov-2027	1.62	Treasury
Coca-cola Company	1.000	15-Mar-2028	3.70	Consumer Non-Cyclical
Walt Disney Company	3.800	22-Mar-2030	2.17	Communications
U.S. Dollar	--	--	0.70	--

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. There may be less opportunity for price appreciation in a low interest rate environment. LEONARMS

Madison High Quality Intermediate Government Corporate Bond Separately Managed Account

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 U.S. Intermediate Government/Credit Bond Index (Index). For periods after 12/31/2012, the composite is measured against the Bloomberg U.S. Intermediate Government/ Corporate A+ 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.

All or some of the information is presented as "supplemental information" included as part of the GIPS® compliant performance presentation for the High Quality Intermediate Government/ 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.

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.

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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.

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.

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.

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

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

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.

The Bloomberg US Intermediate Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Bloomberg Intermediate Government Corporate A+ Index 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.

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
2021+	19,129	1,287	2,635	-1.41%	-2.64%	-3.37%	-4.33%	-1.60%	0.1%	1.71%	2.25%
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	2871	6923	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, 2021, total assets under advisement in this strategy are $1,556 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts. This is presented as supplemental information.

High Quality Intermediate Government/Corporate Bond Sub-Advisory Composite *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 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 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, the Firm's composites were 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. On June 11, 2021, Madison acquired the fixed income management assets of Reinhart Partners, Inc. ("Reinhart"), an unaffiliated registered investment adviser, and subsequently those assets became part of the firm (Madison). The Investment Team of Reinhart, who were responsible for composite performance prior to June 11, 2021, joined Madison on that date and continue to manage the Reinhart Fixed Income Strategies. 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, 2020. 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 $5 million and 0.40% 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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