THE MADISON QUARTERLY - 4Q21

Madison Intermediate Corporate Bond Separately Managed Account

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KEY FACTS

Strategy Inception:	January 1993
Benchmark:	Bloomberg U.S. Intermediate Corporate Index
Investable Securities:	Investment-grade 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 10 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, 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

Allen Olson, CFA®
Portfolio Manager

Industry start: 1998 | *Joined Madison:* 2002

Prior experience: Clarica Insurance

Education: B.S. in economics from University of Wisconsin-Green Bay, M.S. in management from University of Wisconsin-Milwaukee

Alan Shepard, CFA®
Portfolio Manager

Industry start: 1988 | *Joined Madison:* 2011

Prior experience: Commodity Options Trader at Philadelphia Stock Exchange, Chicago Mercantile Eschange and London International Financial Futures and Options Exchange

Education: B.S. in finance and economics from the University of Delaware, MBA from University of Wisconsin-Madison, specializing in the Applied Security Analysis Program.

INVESTMENT STRATEGY LETTER

Madison Intermediate 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 investment grade corporate bonds issued by U.S. domiciled firms (2) maintaining a dollar weighted average maturity of ten years or less.

MARKET OVERVIEW

Corporate bond risk premiums ("spreads") exhibited modest volatility during the fourth quarter largely due to rising COVID-19 cases, the emergence of a new COVID-19 variant ("Omicron"), and the Federal Reserve ("Fed") announcing and then implementing an accelerated reduction ("taper") of its U. S. Treasury and mortgage-backed security purchases. For most of the quarter, spreads generally leaked wider and they finished the quarter slightly higher overall. However, spreads did move slightly lower late in the quarter as data suggests the severity of the new Omicron variant is somewhat less than the prior Delta variant. Spreads finished the quarter at levels that are slightly above the all-time tights, but they still remain at very low levels relative to historical data. For full-year 2021, spread volatility was very low compared to prior years as intermediate investment grade spreads traded within a twenty basis point range.

The domestic economy and household balance sheets remain in good shape and overall demand for goods/services is robust. Some of the fiscal stimulus which supported individuals and businesses is coming towards an end, and the recent failure to pass the Biden Administration's Build Back Better economic stimulus plan shows there is limited bipartisan appetite for further fiscal support given currently high inflation readings. The current expectation is for the Fed to complete its taper program in March 2022 and eventually raise short-term interest rates two or three times by 2022 year-end to help combat high inflation. Supply chain issues continue to be a factor in certain industries, and it remains to be seen if these issues resolve themselves in 2022.

On the fundamental side, company operating results have generally been solid in recent quarters as many companies have been able to pass on higher input costs to customers. Company balance sheets remain in good shape, and cash flow remains solid. On the technical side, the situation remains mixed. Investment grade new debt issuance remained very high in 2021. After being very positive for most of the past few years (other than March 2020 due to the onset of the pandemic), the flow of assets to corporate bond mutual funds and exchange-traded funds has recently turned negative largely due to outflows from shorter-term products. This is likely due to expected Fed interest rate increases in 2022 and recent negative total returns in many bond products as U. S. Treasury yields rose in 2021.

The investment grade new debt issuance market has been extremely robust over the past few years as companies raised capital and refinanced existing debt during the pandemic, taking advantage of low interest rates. While investment grade new debt issuance fell slightly in 2021 versus the record 2020 level, 2021 still was the second largest new issuance year. There continues to be respectable demand for this new debt issuance as investors search for yield in a low-yield environment, but not quite as strong as was experienced in 2020 when spreads were more attractive. Given solid demand for new issues, pricing has generally been fairly tight and new issue performance post-issuance was mixed in the fourth quarter.

On a total return basis, longer-term corporate bond securities outperformed shorter-term securities in the fourth quarter largely due to the flattening of the U. S. Treasury curve. The front-end of the yield curve shifted up significantly in anticipation of eventual Fed interest rate increases, while the ten-year part of the U. S. Treasury curve only increased slightly. On a ratings basis, there was only modest differential between the ratings classes with BBB corporate bond securities only modestly outperforming higher-quality securities on a total return basis in the fourth quarter. For full-year 2021, shorter-term corporate bond securities outperformed longer-term securities on a total return basis due to the significant rise in U. S. Treasury yields. BBB corporate bond securities significantly outperformed higher-quality securities in full-year 2021.

PERFORMANCE & ATTRIBUTION

The Bloomberg Intermediate Corporate Index posted a -0.56% total return during the fourth quarter of 2021 due to slightly higher spreads and a shift up in the U. S. Treasury curve. Madison's Intermediate Corporate-only strategy modestly underperformed its benchmark in the quarter primarily due to an underweight to longer-term securities and yield factors. Given its conservative bias, Madison has a smaller exposure to low-quality BBB securities and longer-term securities.

STRATEGIC POSITIONING & TRANSACTIONS

As spreads currently remain close to historical lows and we remain concerned about higher interest rates in 2022 as the Fed will likely raise short-term interest rates, Madison has become much more selective in purchasing corporate bonds and extending maturities. When doing selective rollouts, we have generally focused on financial bonds as they offer wider spreads than higher-quality industrial bonds. In addition, we have focused on the five to eight-year part of the curve, as the steepness/rolldown potential in that part of the curve is favorable. With numerous shorter-term corporate bonds now trading through their make-whole call levels, we have avoided buying any of these securities. Given our conservative mandate, Madison's portfolio duration remains slightly less than the benchmark and up-in-quality with very little exposure to low-BBB securities. It should be emphasized that Madison has historically focused on using bonds with large issue sizes and strong liquidity for client portfolios, which allows them to be more easily tradable than bonds with smaller issue sizes during periods of higher stress in the markets.

OUTLOOK

The backdrop for the corporate bond market currently remains solid, but there are some potential headwinds on the horizon.

Positives: Company operating results have generally been good despite higher input costs. Most companies have been able to pass through price increases, which has resulted in favorable growth and strong cash flow generation. It remains to be seen whether consumers will eventually push back against price increases, which could have a negative effect on company growth metrics. For 2022, earnings growth is currently expected to be in the high single-digit range, which is still favorable but below 2021 levels. In addition, company balance sheets are in good shape as cash levels remain high and leverage metrics have come down in the past year due to a combination of earnings growth and targeted debt reduction. From the technical side,

1. 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.

investment grade new issuance is expected to fall somewhat in 2022 from the high levels experienced in 2020 and 2021.

Negatives:

Certain sectors are facing headwinds from issues such as supply chain bottlenecks and difficulty in hiring employees. In addition, while companies are generating strong cash flow, they are increasingly starting to spend this cash flow on more shareholder-friendly initiatives such as acquisitions, share repurchases, and dividend increases.

Other concerns:

Another potential wildcard remains the Fed. After providing significant support to the corporate bond market during the pandemic, they are expected to complete their taper program by March 2022 and start raising short-term interest rates sometime in 2022 to combat high inflation. The Fed will face the task of trying to accomplish this without derailing economic growth. If interest rates rise too quickly, there is a risk of the flow of funds continuing to be negative for corporate bond mutual funds and exchange-traded funds. Other potential risks include COVID-19 variants that continue to emerge and the fact that bond spreads remain low versus historical levels.

At Madison, we remain cognizant of these risks and have positioned portfolios with a slightly lower duration and higher-quality bias than the benchmark. If volatility increases and spreads widen, we may look to opportunistically add some longer corporate bonds to our portfolios while staying true to our conservative bias.

PERFORMANCE & CHARACTERISTICS

Madison Intermediate 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 contained in these materials for more details about each metric presented below.

Portfolio Characteristics

	Madison Intermediate Corporate Bond	Bloomberg U.S. Interm. Corp. Index
Effective Duration (years)	4.31	4.39
Wtd. Avg. Maturity (years)	4.68	4.84
Wtd. Avg. Quality[1]	A-	BBB+
Wtd. Avg. Yield to Worst	1.65%	1.80%
Wtd. Avg. Current Yield	2.67%	2.97%
Avg. Turnover	20-40%	-

Sector Distribution (%)

Basic Industry	4.64
Capital Goods	3.87
Communications	7.46
Consumer Cyclical	8.50
Consumer Non-Cyclical	8.57
Energy	8.13
Financials	38.65
REITS	4.63
Technology	11.56
Transportation	0.57
Utility	1.38
Cash	2.03

Portfolio Statistics (%)

Since Inception	Madison	Index[3]
Up Capture Ratio	89.47	100.00
Down Capture Ratio	82.61	100.00
Standard Deviation	3.88	4.42

Quality[2] Distribution (%)

	Madison	Index
AAA	1.27	0.83
AA	7.57	6.38
A	47.21	42.76
BBB	41.92	50.03
Cash	2.03	--

Maturity Distribution (%)

	Madison	Index
0-1 Years	3.96	0.58
1-3 Years	15.59	25.44
3-5 Years	34.82	27.54
5-7 Years	27.32	19.51
7-10+ Years	18.31	26.93

Cash is included in the 0-1 Year segment.

PERFORMANCE & CHARACTERISTICS

Madison Intermediate 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 contained in these materials for more details about each metric presented below.

Trailing Returns (%)

	Gross	Net of Fee Performance **			Index[3]
		1.25% fee	2.00% fee	3.00% fee	
QTD	-0.74	-1.05	-1.24	-1.49	-0.56
YTD	-1.54	-2.77	-3.50	-4.46	-1.00
1-Year*	-1.54	-2.77	-3.50	-4.46	-1.00
3-Year*	4.74	3.44	2.67	1.65	5.43
5-Year*	3.49	2.21	1.44	0.43	3.97
10-Year*	2.94	1.66	0.91	-0.10	3.73
Since Inception*	4.02	2.73	1.96	0.95	4.75

*Figures are annualized.

Annual Total Returns (%)

	Gross	Net of Fee Performance**			Index[3]
		1.25% fee	2.00% fee	3.00% fee	
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
2020	6.90	5.59	4.81	3.78	7.47
2021	-1.54	-2.77	-3.50	-4.46	-1.00

***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

Allen Olson, CFA®
Portfolio Manager
Industry since 1998

Alan Shepard, CFA®
Portfolio Manager
Industry since 1988

QUARTERLY ATTRIBUTION

Madison Intermediate Corporate Bond Separately Managed Account

4Q 2021 Performance Attribution vs. Benchmark	
Duration	+0.05%
Sector/Quality	-0.01%
Yield/Income	-0.03%
Yield Curve	-0.15%
Security Selection	-0.01%
Residual/Trading	-0.03%

Duration

Duration had a small positive impact to performance due to a lower duration and interest rates increasing.

Sector/Quality

Sector/quality was a slight negative to performance given the strong performance of lower-rated BBB bonds which the strategy is underweight due to its higher quality bias.

Yield/Income

Yield/income was a small negative to performance due to owning higher quality corporate bonds and an underweight to 10-year bonds.

Yield Curve

Yield curve was a negative to performance given an overweight to 2 to 5-year bonds versus an underweight to 10-year bonds.

Security Selection

Security selection was modestly detractive negative to performance due to certain corporate bonds within the industrial sector.

PORTFOLIO HOLDINGS

Madison Intermediate Corporate Bond Separately Managed Account

Security Name	Coupon Rate	Maturity Date	% Assets	Industry
Allstate Corporation	1.450	15-Dec-2030	2.56	Insurance
Phillips 66	2.150	15-Dec-2030	2.61	Energy
Dow Chemical Company	2.100	15-Nov-2030	2.67	Basic Industry
U.s. Bancorp	1.375	22-Jul-2030	1.28	Banking
Verizon Communications Inc.	3.150	22-Mar-2030	2.89	Communications
Huntington Bancshares Incorporated	2.550	04-Feb-2030	2.78	Banking
Keycorp	2.550	01-Oct-2029	2.79	Banking
Paypal Holdings, Inc.	2.850	01-Oct-2029	2.87	Technology
Morgan Stanley	3.772	24-Jan-2029	2.99	Banking
Public Storage	1.950	09-Nov-2028	1.35	REITS
Hormel Foods Corporation	1.700	03-Jun-2028	2.70	Consumer Non-Cyclical
Coca-cola Company	1.000	15-Mar-2028	2.61	Consumer Non-Cyclical
Fifth Third Bancorp	3.950	14-Mar-2028	3.02	Banking
John Deere Capital Corporation	1.500	06-Mar-2028	2.68	Capital Goods
Citigroup Inc.	3.887	10-Jan-2028	2.99	Banking
At&t Inc.	2.300	01-Jun-2027	2.76	Communications
Visa Inc.	1.900	15-Apr-2027	2.76	Technology
Goldman Sachs Group, Inc.	3.850	26-Jan-2027	2.96	Banking
National Rural Utilities Cooperative Fir	1.000	15-Jun-2026	2.64	Electric
Bank Of America Corporation	3.500	19-Apr-2026	2.94	Banking
Charles Schwab Corporation	0.900	11-Mar-2026	2.65	Brokerage/Asset Managers
Mcdonald's Corporation	3.700	30-Jan-2026	2.96	Consumer Cyclical
Dupont De Nemours, Inc.	4.493	15-Nov-2025	3.01	Basic Industry
Wells Fargo & Company	2.406	30-Oct-2025	2.77	Banking
Lowe's Companies, Inc.	3.375	15-Sep-2025	2.91	Consumer Cyclical
Regions Financial Corporation	2.250	18-May-2025	2.77	Banking
Abbvie Inc.	3.600	14-May-2025	2.89	Consumer Non-Cyclical
Chevron Corporation	1.554	11-May-2025	2.74	Energy
Valero Energy Corporation	2.850	15-Apr-2025	2.82	Energy
Capital One Financial Corporation	3.200	05-Feb-2025	2.87	Banking
Bb&t Corporation	2.850	26-Oct-2024	2.84	Banking
Cvs Health Corporation	2.625	15-Aug-2024	2.83	Consumer Non-Cyclical
Pnc Financial Services Group, Inc.	3.500	23-Jan-2024	2.88	Banking
Burlington Northern Santa Fe Llc	3.850	01-Sep-2023	2.85	Transportation
Caterpillar Financial Services Corporati	0.650	07-Jul-2023	2.72	Capital Goods
Oracle Corporation	2.500	15-Oct-2022	2.76	Technology
U.S. Dollar	--	--	1.86	--

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. BRACDLKC

DISCLOSURES

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

2. Credit quality ratings on underlying securities of the composite are received from one or more NRSRO (e.g., S&P, Moody's, Fitch, etc.) and converted to the equivalent major rating category commonly utilized by more than one NRSRO. In the event of split rating between NSRSOs, (i.e., when a majority rating cannot be derived), the lower rating is used. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Ratings and portfolio credit quality may change over time. Portfolio distributions are rounded to the nearest 0.1%.

3. For periods prior to 1/1/2013, the composite was measured against the Bloomberg U.S. Intermediate Credit Bond Index (Index). For periods after 12/31/2012, the composite is measured against the Bloomberg U.S. Intermediate Corporate Bond Index (Index). The "Index," as presented in "Portfolio Statistics", "Trailing Returns" and "Annual Total Returns" sections, represent, where applicable, a blended benchmark derived of the aforementioned indices. See the following page for more information.

All or some of the 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 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.

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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.

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.

MADISON

INTERMEDIATE 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	534	1,581	-1.54%	-2.77%	-3.50%	-4.46%	-1.00%	0.1%	4.15%	4.81%
2020	14,498	550	1,655	6.90%	5.59%	4.81%	3.78%	7.47%	0.7%	4.06%	4.77%
2019	13,993	467	1583	9.16%	7.81%	7.01%	5.95%	10.14%	0.2%	2.16%	2.26%
2018	12,895	390	1,444	0.17%	-1.08%	-1.83%	-2.81%	-0.23%	0.2%	2.13%	2.27%
2017	13,761	406	1,540	3.14%	1.86%	1.10%	0.09%	3.92%	0.2%	2.16%	2.41%
2016	13,312	383	1,391	3.54%	2.26%	1.49%	0.48%	4.04%	0.4%	2.26%	2.59%
2015	13,030	263	746	1.50%	0.24%	-0.51%	-1.50%	1.08%	0.2%	2.10%	2.71%
2014	13,953	299	805	3.56%	2.28%	1.52%	0.50%	4.35%	0.2%	1.92%	2.72%
2013	12,112	327	900	-0.18%	-1.41%	-2.15%	-3.12%	0.08%	0.2%	1.98%	3.04%
2012	6,984	471	1,186	3.60%	2.32%	1.56%	0.55%	8.09%	0.3%	2.01%	2.85%
2011	7,320	416	1,190	5.20%	3.90%	3.13%	2.10%	5.37%	0.4%	2.87%	3.85%
2010	7,349	404	1,246	5.90%	4.60%	3.82%	2.79%	7.76%	0.4%	-	-
2009	6,766	322	1,105	9.13%	7.79%	6.99%	5.94%	15.93%	1.1%	-	-
2008	5,282	90	360	2.61%	1.33%	0.57%	-0.44%	-2.76%	0.7%	-	-
2007	7,273	91	356	6.52%	5.20%	4.41%	3.37%	5.60%	0.2%	-	-
2006	7,782	102	392	4.82%	3.52%	2.75%	1.72%	4.49%	0.1%	-	-
2005	8,793	100	392	1.58%	0.31%	-0.44%	-1.44%	1.42%	0.2%	-	-
2004	8,813	105	380	2.67%	1.39%	0.63%	-0.38%	4.08%	0.2%	-	-
2003	7,419	78	305	4.42%	3.11%	2.33%	1.30%	6.91%	0.5%	-	-
2002	6,272	43	133	8.50%	7.16%	6.36%	5.30%	10.14%	1.3%	-	-
2001	5,526	1,481	4,058	8.76%	7.43%	6.63%	5.58%	9.77%	0.6%	-	-
2000	4,584	1,114	2,876	9.53%	8.20%	7.41%	6.36%	9.46%	0.3%	-	-
1999	3,956	750	2,324	0.02%	-1.23%	-1.97%	-2.95%	0.16%	0.2%	-	-
1998	3,682	595	1,736	9.28%	7.95%	7.15%	6.10%	8.29%	0.2%	-	-
1997	3,122	307	1,228	9.89%	8.54%	7.75%	6.70%	8.36%	0.2%	-	-
1996	2,641	164	1,073	3.76%	2.48%	1.72%	0.71%	3.96%	0.2%	-	-
1995	2,265	133	905	20.75%	19.30%	18.45%	17.32%	19.00%	0.3%	-	-
1994	1,833	86	717	-3.53%	-4.74%	-5.46%	-6.42%	-2.66%	0.2%	-	-
1993	1,696	52	450	9.72%	8.39%	7.59%	6.54%	11.13%	0.6%	-	-

+Preliminary   Assets above are rounded to the nearest million

As of December 31, 2021, total assets under advisement in this strategy are $584 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 U.S. Intermediate Credit Bond Index (Index) which measures the performance of United States dollar-denominated investment-grade U.S. corporate securities as well as non-corporate securities including foreign agencies, sovereigns, supranationals and local authorities. All securities within this index have a remaining maturity of greater than or equal to one year and less than 10 years. The principal risks of investing in the portfolio include: interest rate risk, call risk, risk of default and liquidity risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond portfolios have ongoing fees and expenses. In a low-interest environment, there may be less opportunity for price appreciation. For periods after 12/31/2012, the composite is measured against the Bloomberg U.S. Intermediate Corporate Bond Index (Index) which measures the performance of United Stated dollar-denominated investment-grade securities issued by U.S. and non-U.S. industrial, utility and financial issuers that have a remaining maturity of greater than or equal to one year and less than 10 years. The composite changed its benchmark from the Bloomberg U.S. Intermediate Credit Bond Index to the Bloomberg 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, 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.

MADISON

INTERMEDIATE CORPORATE BOND SUB-ADVISORY COMPOSITE

GIPS COMPOSITE REPORT

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 3.0%, 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 using the annual pure gross returns of the accounts in the composite for 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 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.

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 and the inception date is January 1, 1993.

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