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## MADISON INTERMEDIATE GOVERNMENT BOND

March 31, 2026 | Separately Managed Account Investment Strategy Letter

*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 US Treasuries and US Agencies with maturities of 12 years or less.*

The first quarter of 2026 brought continued volatility across market sectors as heightened geopolitical tensions impacted markets. Military action initiated by the U.S. & Israel against Iran has disrupted global trade and driven energy prices and market volatility meaningfully higher. With no clear endgame for the war in Iran, the path forward for monetary authorities and investors has become more challenging.

### FLATTER CURVE, HIGHER YIELDS, AND THE FED ON HOLD

After trading in a relatively narrow range in recent months, Treasury yields moved higher late in the quarter as higher energy prices and trade uncertainty following the Iran conflict threatened to reverse the recent trend of easing inflationary readings. U.S. Treasury ("Treasury") yields rose across maturities with the Treasury curve flattening in the first quarter. Two-year Treasury yields rose 32 basis points while ten-year Treasury yields rose 15 basis points and ended the quarter at 3.79% and 4.32%, respectively. The Federal Reserve held rates steady at both their January and March Federal Open Market Committee meetings, maintaining their 3.50-3.75% target level for the Fed Funds rate.

When the year started, market expectations were for the Fed to continue cutting rates with up to two more cuts in 2026 and another in 2027. However, sharply rising energy prices have cast doubt on inflation moderating toward the Fed's desired 2% target. Additionally, in recent months employment data has stabilized, easing labor market concerns. Resultingly, concerns over rising inflation pressures have impacted market expectations for Fed policy and shifted the front end of the yield curve higher as additional rate cuts were pushed into the future or priced out altogether.

Currently, the Fed's dot plot implies one additional Fed Fund cut of 25 basis points in late 2026 although recent data could alter that view as the labor market stabilizes and inflation expectations move higher. In contrast to the Fed's most recent dot plot, Fed Fund futures are pricing an increasingly small chance of an interest rate cut in 2026 and in recent weeks have, at times, suggested a slight chance of a hike. While we think the chance of a rate hike is remote at best, rising energy prices heighten the 'tension' between the components of the Fed's dual mandate. For now, the Fed appears to be firmly on hold as they review incoming data for indications of how the economy is responding to current domestic and global events. We expect the Fed to remain data dependent and act accordingly as we get updated economic data in the coming months.



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### PERFORMANCE AND POSITIONING

During the first quarter, positive contributors to relative performance included Duration positioning and Sector/Quality positioning as rates rose. Negative contributors included Yield Curve positioning as the curve flattened during the period. Security Selection and Yield/Income had no meaningful impact during the period.

### OUTLOOK

The investment landscape remains challenging as we begin the second quarter of 2026. Recently heightened geopolitical tensions and their impact on energy prices have put further pressure on economic growth and made the Fed's job even more difficult. We anticipate increased volatility across markets and yields trading in a relatively narrow range until outcomes are better understood. For their part, the Fed remains on hold as they evaluate incoming data.

We remain positioned to take advantage of more attractive current yield levels while closely monitoring the changing trajectory of economic growth. The months ahead may bring some turbulence, but we believe they will bring increased opportunities within the fixed income space to add yield and duration at attractive levels.

*Mike Sanders*

*Chris Nisbet*

## MADISON INTERMEDIATE GOVERNMENT BOND

March 31, 2026 | Separately Managed Account Performance & Characteristics

*Portfolio Characteristics may help you understand how the portfolio, taken as a whole, is situated relative to other portfolios or the benchmark. See the Definitions section on the last page for more details about each metric presented below.*

### Portfolio Characteristics

	Madison Intermediate Government Bond	Bloomberg U.S. Intern. Gov't Bond Index
Effective Duration (years)	2.95	3.49
Wtd. Avg. Maturity (years)	3.28	3.91
Wtd. Avg. Quality <sup>1</sup>	AA+	AA+
Wtd. Avg. Yield to Worst	3.89%	3.93%
Wtd. Avg. Current Yield	3.61%	3.37%
Avg. Turnover	20-40%	--

### Sector Distribution (%)

	Madison	Index
Treasury	95.20	98.65
Agency	3.54	1.35
Corporate	--	--
Cash	1.26	--

### Portfolio Statistics (%)

Since Inception	Madison	Index
Up Capture Ratio	87.57	100.00
Down Capture Ratio	75.12	100.00
Standard Deviation	2.64	3.07

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

	Madison	Index
AA	98.74	100.00
Cash	1.26	--

### Maturity Distribution (%)

	Madison	Index
0-1 Years	14.30	1.79
1-3 Years	34.99	42.55
3-5 Years	27.68	27.89
5-7 Years	14.88	16.02
7-10+ Years	8.15	11.76

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

## MADISON INTERMEDIATE GOVERNMENT BOND

March 31, 2026 | Separately Managed Account Performance & Characteristics

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**			Index
		0.50% fee	1.25% fee	3.00% fee	
QTD	0.16	0.04	-0.15	-0.60	0.05
YTD	0.16	0.04	-0.15	-0.60	0.05
1-Year*	4.06	3.54	2.76	0.94	3.98
3-Year*	3.86	3.34	2.56	0.75	3.65
5-Year*	1.33	0.82	0.06	-1.70	1.00
10-Year*	1.60	1.09	0.34	-1.43	1.53
Since Inception*	3.72	3.21	2.44	0.65	3.89

\*Figures are annualized.

### Annual Total Returns (%)

	Gross	Net of Fee Performance**			Index
		0.50% fee	1.25% fee	3.00% fee	
2025	6.28	5.74	4.95	3.09	6.50
2024	2.93	2.41	1.64	-0.16	2.45
2023	4.26	3.74	2.96	1.13	4.30
2022	-6.21	-6.68	-7.38	-9.02	-7.73
2021	-1.43	-1.92	-2.66	-4.36	-1.69
2020	4.36	3.84	3.07	1.27	5.73
2019	4.34	3.82	3.04	1.25	5.20
2018	1.61	1.10	0.35	-1.41	1.43
2017	1.02	0.52	-0.23	-1.97	1.14
2016	0.69	0.19	-0.56	-2.29	1.05

\*\*Net returns are reduced by three separate annual model fees: the first is an annual non-bundled fee of 0.50% representing the highest fee within the product's standard fee schedule, applied quarterly for periods prior to January 1, 2022 and applied monthly for periods beginning January 1, 2022; the second and third are annual model bundled fees of 1.25% and 3.00%, applied quarterly for periods prior to January 1, 2022 and applied monthly for periods beginning January 1, 2022. Due to variances between wrap/UMA programs, multiple net returns are presented to show two possible outcomes at different total annual bundled fee rates. The model bundled fees represent 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 Fixed Income,  
Portfolio Manager  
Industry since 2004

#### Chris Nisbet, CFA®

Portfolio Manager, Strategist  
Industry since 1990

## 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.

All or some of the above information is presented as "supplemental information" included as part of the GIPS® Report for the Intermediate Government Bond 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.

Upon request, Madison may furnish to the client or institution a list of all security recommendations made within the past year.

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.

Madison's expectation is that investors in the strategy will participate near fully in market appreciation during bull markets and experience something less than full participation during bear markets compared with investors in portfolios holding more speculative and volatile securities. Therefore, the investment philosophy is intended to represent a conservative investment strategy. There is no assurance that Madison's expectations regarding this investment strategy will be realized.

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.

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.

"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"). MAM and MIA are registered as investment advisers with the U.S. Securities and Exchange Commission. Madison Funds are distributed by MFD Distributor, LLC. MFD Distributor, LLC is registered with the U.S. Securities and Exchange Commission as a broker-dealer and is a member firm of the Financial Industry Regulatory Authority. The home office for each firm listed above is 550 Science Drive, Madison, WI 53711. Madison's toll-free number is 800-767-0300.

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

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

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

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## DISCLOSURES & DEFINITIONS

Although the information in this report has been obtained from sources that the firm believes to be reliable, we do not guarantee its accuracy, and any such information may be incomplete or condensed. 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. 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.

This piece is not intended to provide investment advice directly to investors. Opinions stated are informational only and should not be taken as investment recommendation or advice of any kind whatsoever (whether impartial or otherwise).

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.

Madison's expectation is that investors in the strategy will participate near fully in market appreciation during bull markets and experience something less than full participation during bear markets compared with investors in portfolios holding more speculative and volatile securities. Therefore, the investment philosophy is intended to represent a conservative investment strategy. There is no assurance that Madison's expectations regarding this investment strategy will be realized.

Bloomberg Intermediate Government Index measures the performance of United States dollar-denominated United States Treasuries and government-related securities that have a remaining maturity of greater than or equal to one year and less than 10 years.

The federal funds rate is the target interest rate range set by the Federal Open Market Committee (FOMC) for banks to lend or borrow excess reserves overnight. It influences monetary and financial conditions, short-term interest rates, and the stock market.

A basis point is one hundredth of a percent.

Yield Curve is a line that plots yields (interest rates) of bonds having equal credit quality but differing maturity dates. The slope of the yield curve gives an idea of future interest rate changes and economic activity. There are three main types of yield curve shapes: normal (upward sloping curve), inverted (downward sloping curve) and flat. Yield curve strategies involve positioning a portfolio to capitalize on expected changes.

Madison-915210-2026-04-10

**MADISON**  
**INTERMEDIATE GOVERNMENT BOND 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 (.50%)	Composite Net (1.25%)	Composite Net (3.00%)	Bloomberg U.S. Intermediate Government Bond Index	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation	% of Bundled Fee Accounts	
QTD+				0.16%	0.04%	-0.15%	-0.60%	0.05%					
YTD+				0.16%	0.04%	-0.15%	-0.60%	0.05%					
1 Year <sup>^</sup>				4.06%	3.54%	2.76%	0.94%	3.98%					
3 Years <sup>^</sup>				3.86%	3.34%	2.56%	0.75%	3.65%					
5 Years <sup>^</sup>				1.33%	0.82%	0.06%	-1.70%	1.00%					
10 Years <sup>^</sup>				1.60%	1.09%	0.34%	-1.43%	1.53%					
Since Inception <sup>^</sup>				3.72%	3.21%	2.44%	0.65%	3.89%					
Figures above are as of March 31, 2026. <sup>^</sup> Returns are annualized if inception date is more than one year ago.													
2025	18,365	64	117	6.28%	5.74%	4.95%	3.09%	6.50%	0.11%	3.08%	3.63%	100%	
2024	18,122	66	80	2.93%	2.41%	1.64%	-0.16%	2.45%	0.12%	3.86%	4.60%	100%	
2023	17,291	67	61	4.26%	3.74%	2.96%	1.13%	4.30%	0.05%	3.41%	4.15%	100%	
2022	16,693	62	52	-6.21%	-6.68%	-7.38%	-9.02%	-7.73%	0.12%	2.82%	3.55%	100%	
2021	19,129	74	61	-1.43%	-1.92%	-2.66%	-4.36%	-1.69%	0.08%	1.77%	2.45%	100%	
2020	14,498	75	72	4.36%	3.84%	3.07%	1.27%	5.73%	0.10%	1.81%	2.49%	100%	
2019	13,993	58	54	4.34%	3.82%	3.04%	1.25%	5.20%	0.05%	1.55%	2.11%	100%	
2018	12,895	57	61	1.61%	1.10%	0.35%	-1.41%	1.43%	0.09%	1.55%	2.21%	100%	
2017	13,761	61	70	1.02%	0.52%	-0.23%	-1.97%	1.14%	0.04%	1.31%	2.16%	100%	
2016	13,312	66	87	0.69%	0.19%	-0.56%	-2.29%	1.05%	0.15%	1.34%	2.24%	100%	
2015	13,030	63	86	0.95%	0.45%	-0.30%	-2.04%	1.18%	0.05%	1.14%	1.91%	100%	
2014	13,953	66	105	1.55%	1.04%	0.29%	-1.46%	2.52%	0.14%	1.04%	1.70%	100%	
2013	12,112	82	130	-0.22%	-0.72%	-1.46%	-3.18%	-1.25%	0.15%	1.35%	2.02%	100%	
2012	6,984	81	142	1.38%	0.87%	0.12%	-1.62%	1.73%	0.11%	1.62%	2.26%	100%	
2011	7,320	79	159	4.31%	3.80%	3.03%	1.23%	6.08%	0.31%	2.17%	2.84%	100%	
2010	7,349	90	196	3.96%	3.45%	2.68%	0.90%	4.98%	0.21%	3.24%	3.75%	100%	
2009	6,766	114	225	-0.06%	-0.56%	-1.31%	-3.03%	-0.32%	0.20%	3.33%	3.72%	100%	
2008	5,282	159	282	10.42%	9.88%	9.08%	7.16%	10.43%	0.21%	2.93%	3.21%	100%	
2007	7,273	142	271	8.47%	7.94%	7.14%	5.27%	8.46%	0.09%	2.04%	2.38%	100%	
2006	7,782	138	309	4.24%	3.72%	2.95%	1.16%	3.84%	0.05%	1.89%	2.53%	100%	
2005	8,793	121	274	1.40%	0.90%	0.15%	-1.60%	1.69%	0.04%	2.26%	3.26%	100%	
2004	8,813	161	286	1.60%	1.10%	0.34%	-1.41%	2.33%	0.10%	2.78%	3.76%	100%	
2003	7,419	174	306	2.10%	1.60%	0.84%	-0.94%	2.29%	0.12%	2.98%	3.75%	100%	
2002	6,272	174	282	8.14%	7.61%	6.82%	4.96%	9.64%	0.27%	2.75%	3.10%	100%	
2001	5,526	106	180	8.75%	8.22%	7.43%	5.56%	8.42%	0.19%	2.75%	2.80%	100%	
2000	4,584	67	105	10.59%	10.05%	9.25%	7.32%	10.47%	0.18%	2.72%	2.55%	100%	
1999	3,956	52	106	0.37%	-0.13%	-0.88%	-2.60%	0.49%	0.22%	2.82%	2.51%	100%	
1998	3,682	50	94	8.86%	8.33%	7.53%	5.65%	8.49%	0.13%	3.17%	2.64%	100%	
1997	3,122	43	74	7.85%	7.32%	6.53%	4.69%	7.72%	0.12%	3.11%	2.77%	100%	
1996	2,641	38	68	3.74%	3.22%	2.46%	0.68%	4.06%	0.17%	3.36%	3.25%	100%	
1995	2,265	35	75	14.38%	13.83%	13.00%	11.02%	14.41%	0.30%	2.85%	3.16%	100%	
1994	1,833	26	72	-1.09%	-1.58%	-2.32%	-4.01%	-1.75%	0.27%	-	-	100%	
1993	1,696	33	80	6.74%	6.22%	5.43%	3.59%	8.17%	0.12%	-	-	100%	

+Preliminary

As of December 31, 2025, total assets under advisement in this strategy are \$246 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which include \$34 million in model-traded assets. This is presented as supplemental information.

**Intermediate Government Bond Composite** contains fully discretionary intermediate government only bundled and non-bundled fee accounts. The composite seeks to invest in investment grade government securities. Average maturities range from 0 to 12 years, with average duration of 0 to 9 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 having ongoing fees and expenses. In a low-interest environment, there may be less opportunity for price appreciation. For comparison purposes the composite is measured against the Bloomberg U.S. Intermediate Government Bond Index (Index) which measures the performance of United States dollar-denominated United States Treasuries and government-related securities that have a remaining maturity of greater than or equal to one year and less than 10 years. Effective January 1, 2022, the composite was redefined to begin including both bundled and non-bundled fee accounts.

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, 2025. 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 for the period. 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. For bundled fee accounts, pure gross returns are shown as supplemental information and are stated gross of all fees and have not been reduced by transaction costs. For non-bundled fee accounts, the gross returns are stated gross of all fees and have been reduced by transaction costs. Net returns are reduced by three separate annual model fees. The first net return is reduced by an annual non-bundled model fee which represents the standard fee: 0.50%, applied quarterly for periods prior to January 1, 2022 & applied monthly for periods beginning January 1, 2022. The next two net returns are reduced by annual bundled model fees of 1.25% and 3.00%, applied quarterly for periods prior to January 1, 2022 & applied monthly for periods beginning January 1, 2022. Due to variances between wrap/UMA programs, multiple net returns are presented to show two 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 prior to January 1, 2022. 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. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over ten years. 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 Intermediate Government Bond Composite was created January 1, 2002, and the inception date is January 1, 1993.

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