
MADISON DIVIDEND INCOME



June 30, 2021 | 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 with the goal of outperforming the Russell 1000 Value and the S&P 500 Index over a full market cycle. To pursue our goals, we own high quality stocks with above-average dividends that have sustainable competitive advantages and strong balance sheets. We use our Relative Yield process to identify when a stock is out of favor and reaches an attractive valuation. An attractive relative yield candidate is a stock with a relative yield near the high end of its historical range and a long dividend paying history with a consistent record of dividend increases. We then construct a diversified portfolio of high quality stocks with these characteristics.

For the second quarter, the Madison Dividend Income portfolio returned 4.85% (gross) and 4.65% (net**), which compared to the S&P 500, Russell 1000 Value and Lipper Equity Income Index gains of +8.55%, +5.21% and +5.50%, respectively.

The Dividend Income portfolio is a conservatively managed equity strategy that owns a high-quality portfolio of above-average dividend stocks with strong balance sheets and sustainable competitive advantages. We believe that owning high-quality stocks is the best way to generate attractive long-term returns over a full market cycle while limiting drawdowns in bear markets and market corrections. We also believe it is important to stay disciplined to the investment process throughout the full market cycle despite changing short-term dynamics.

As we discuss in the next section, we employ a repeatable and sustainable investment process. We expect the strategy to outperform in falling markets, flat markets, and normally rising markets. We expect the strategy to underperform in rapidly rising or speculative markets, and we believe the first half of the year can be characterized as a rapidly rising and speculative market.

There are a few statistics we'd like to highlight that support our view it is a speculative market environment:

- ▶ The S&P 500 had its second-best first-half of the year since 1998, trailing only 2017's +17% return.¹
- ▶ An all-time high of almost \$350 billion has been raised in initial public offerings in first half of 2021.²
- ▶ During the past 12 months, almost 750 money-losing firms have sold shares in the secondary market, exceeding those that make profits by the biggest margin since at least 1982, according to data compiled by Sundial Capital Research.³

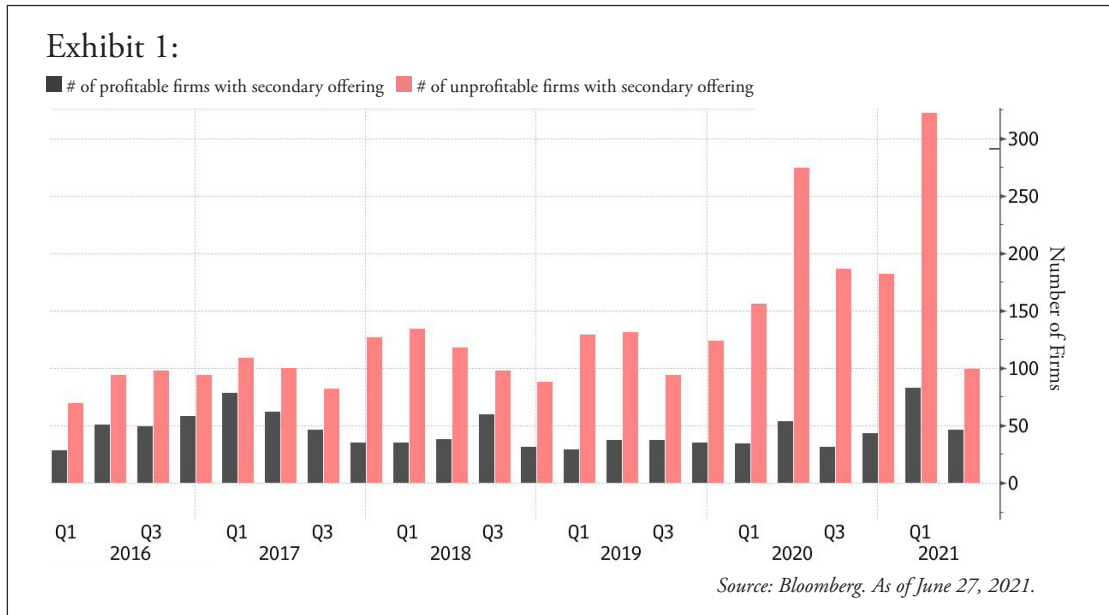
***Net returns are calculated using the highest Madison annual fee of 0.80%, calculated quarterly. They do not reflect any third-party investment advisory fees or other expenses that may be incurred in the management of the account. Such fees and expenses will reduce the actual returns of the account. Actual fees and expenses will vary depending on each individual agreement, so readers should consult their advisors for additional details. 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.*

1. Source: Forbes article dated June 30, 2021: Stock Market Posts Second-Best First Half In 23 Years—With S&P 500 Hitting New High
2. Source: Bloomberg article dated June 27, 2021: The Global IPO Market Has Never Been Hotter Than It Is Right Now
3. Source: Bloomberg article dated June 27, 2021: Record Stock Sales From Money-Losing Firms Ring the Alarm Bells

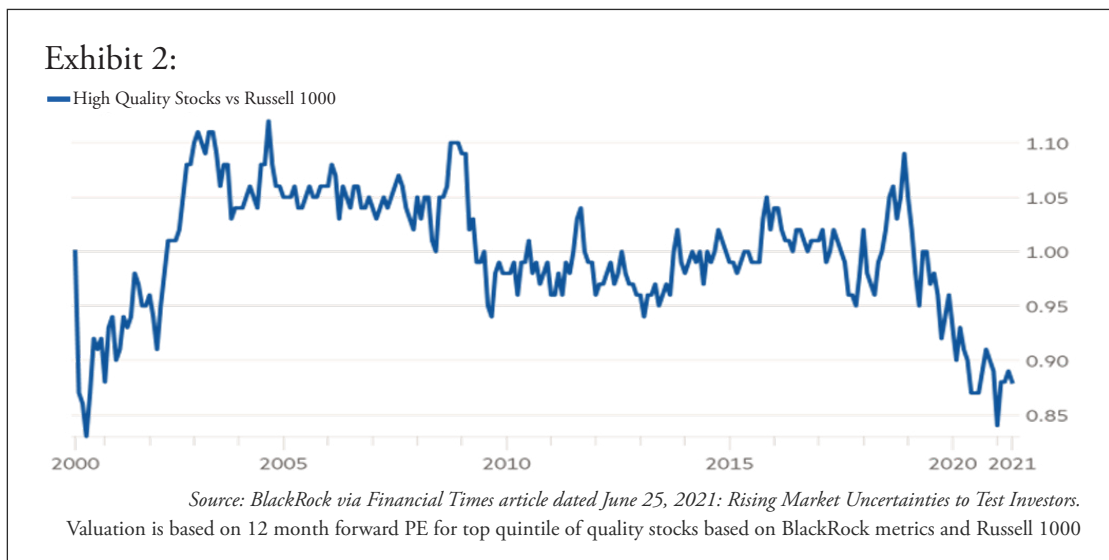


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We believe this speculative market environment has created an attractive opportunity to invest in high-quality stocks with above average dividends at discounted valuations. As shown, quality companies are trading at their biggest discount to the overall market as measured by the Russell 1000 Index in two decades. The last time quality stocks traded at a similar discount, those stocks went on to significantly outperform over the subsequent few years.



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We define high-quality objectively by using financial strength ratings from Standard & Poor's and moat ratings from Morningstar. At the end of the quarter, 80% (or 35 out of 44) of portfolio holdings were rated A- or better by S&P compared to 32% (or 141 out of 443*) for the S&P 500 Index and 21% (or 134 out of 643*) for the Russell 1000 Value Index.⁴ All portfolio holdings were investment grade rated, which is a BBB- rating or better by S&P.

For Morningstar Economic Moat Ratings, 70% (or 30 of 44) of portfolio holdings were rated wide moat by Morningstar compared to 25%, or 125 out of 358** for the S&P 500 Index and 16%, or 111 out of 410** for the Russell 1000 Value Index.⁴ The portfolio also had an above-market dividend yield of 2.3%, which was higher than the S&P 500 Index dividend yield of 1.35% and the 10-year Treasury yield of 1.45%. For investors that want a high-quality portfolio with above-average dividend yield, we believe now is a good time to invest in those stocks.

	Rated A- or Better by Standard & Poor's	# of Holdings
Madison Dividend Income	80%	35 out of 44
S&P 500 Index	32%	141 out of 443*
Russell 1000 Value Index	21%	134 out of 643*

	Rated Wide Moat by Morningstar	# of Holdings
Madison Dividend Income	70%	30 out of 44
S&P 500 Index	25%	125 out of 358**
Russell 1000 Value Index	16%	111 out of 410**

Source: Factset, Morningstar, as of 6/30/2021.

*Among the companies in the index with ratings by S&P. Not every index constituent has an S&P rating, and these statistics only include companies with ratings.

**Among the companies in the index with moat ratings by Morningstar. Not every index constituent has a Morningstar moat rating, and these statistics only include companies with ratings.

OUR APPROACH TO INVESTING – RELATIVE YIELD STRATEGY

The Madison Dividend Income goal is to achieve long-term outperformance over a full market cycle while taking below average risk. To pursue this objective, we employ a relative yield strategy where we buy stocks that have a dividend yield at least 1.1x the S&P 500. Relative yield is defined as a stock's dividend yield divided by the market dividend yield. An attractive relative yield candidate is a stock with a relative yield near the high end of its historical range and a long dividend paying history with a consistent record of dividend increases. Once we identify high relative yield stocks, we then analyze a company's business model, balance sheet and cash flow profile to assess its ability to continue paying dividends. We want to find stocks that have low valuations with potential for valuation multiple expansion, while avoiding stocks that may have high dividend yields but face secular challenges.

This quarter we are highlighting Aflac (AFL) as a relative yield example in the Financial sector. AFL is a leading provider of life and supplemental medical insurance in Japan and the U.S. AFL products offer financial protection against loss of income for policy holders based on qualifying health events. Aflac Japan generates approximately 70% of total revenues, and the company has dominant market share in Japan. In the U.S., AFL provides voluntary

4. Financial strength and moat ratings data is not aggregated for the Lipper Equity Income peer group. The Morningstar Economic Moat Rating represents a company's sustainable competitive advantage. Morningstar has identified five sources of economic moats: intangible assets, switching costs, network effect, cost advantage, and efficient scale.

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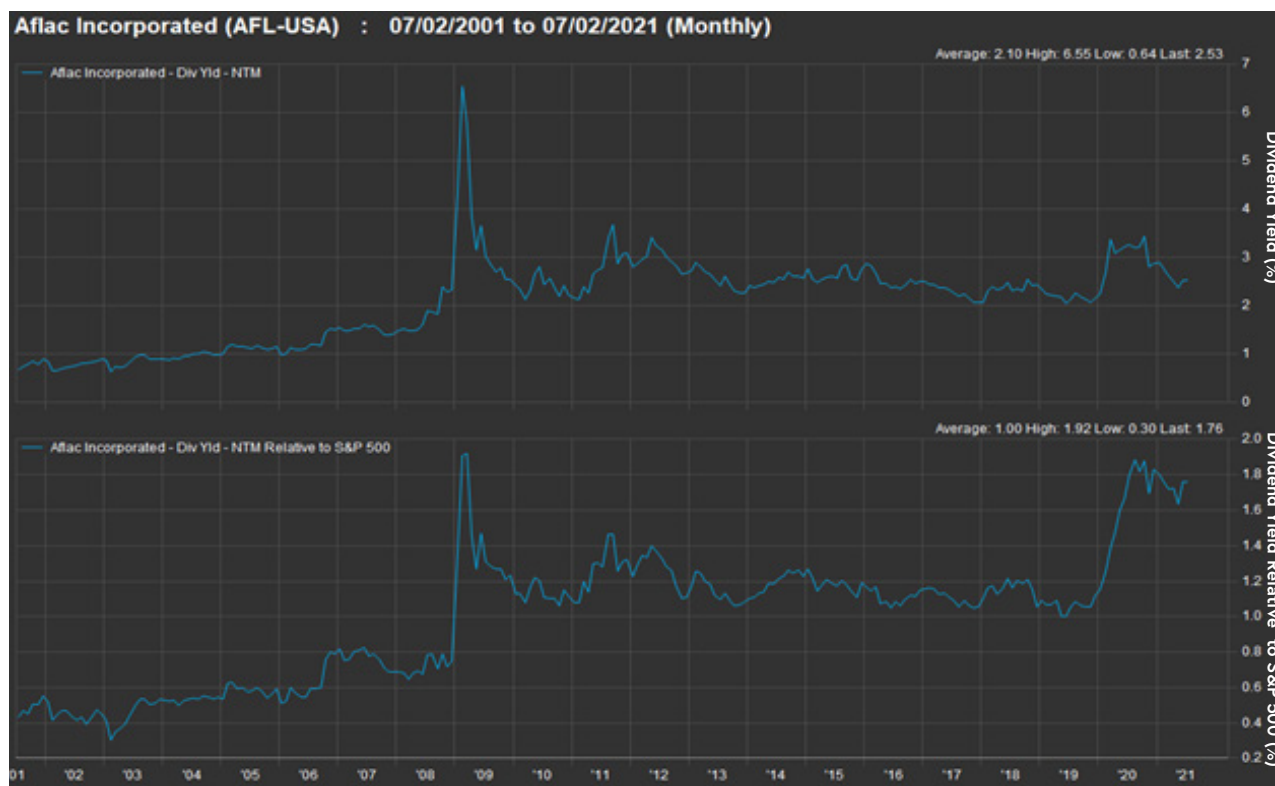


insurance for policy holders at businesses with products sold through payroll deduction by its large sales force which sells primarily through face-to-face interactions. We believe AFL's dominant market position in Japan and its large U.S. sales force create a sustainable competitive advantage for the company.

Our thesis on AFL is that its sales will recover from the impact of the COVID pandemic, and it will return significant amount of capital to shareholders. Sales were negatively impacted in both Japan and the U.S. but appear to be in early stages of recovering. We believe sales will improve further as economies open and new products are introduced in Japan. In the U.S., agents will be able to return to face-to-face interactions as people get vaccinated, something that was restricted last year.

In terms of capital returns, AFL committed to returning \$8-9 billion between 2020-2022, which is expected to be 75% of operating earnings. The company returns capital via share buybacks and dividend increases. AFL is a Dividend Aristocrat⁵ that has increased its dividend 39 years in a row including 10% annually over the last five years; it also recently announced an 18% dividend increase. Other favorable attributes include an A- rated balance sheet by Standard and Poor's and an attractive valuation with a relative yield near the high end of its historical range.

Dividend Yield and Relative Dividend Yield History for Aflac (AFL)



Source:FactSet

We believe its valuation is cheap with its forward expected Price/Earnings (P/E) ratio just 9x and a relative P/E of 0.4x versus the S&P 500 despite an industry leading return on equity. At the time of purchase, AFL had a dividend yield of 2.5% and its relative dividend yield vs. the S&P 500 was 1.8x, as shown. Some risks to the thesis include a prolonged economic downturn, loss of market share due to unsuccessful new product roll outs and potential losses in its investment portfolio.

Thank you for your continued trust and your investment.

MADISON DIVIDEND INCOME

June 30, 2021 | 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 Dividend Income ¹	S&P 500 [®] Index	Russell 1000 [®] Value
Number of holdings	44	505	842
Weighted avg. market cap	\$152.4B	\$542.8B	\$152.7B
Dividend yield	2.33%	1.35%	1.87%
Turnover Range	25-35%	-	-

Madison vs. S&P 500[®] Index (%)

5-Year Up Capture Ratio	85.49
5-Year Down Capture Ratio	87.71
Active Share	83.61

Madison vs. Russell 1000[®] Value Index (%)

5-Year Up Capture Ratio	94.68
5-Year Down Capture Ratio	74.28
Active Share	80.28

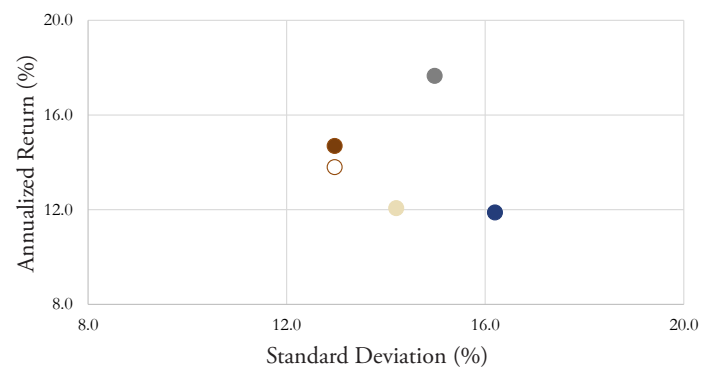
Sector Distribution (%)

	Madison Dividend Income ¹	S&P 500 [®] Index	Russell 1000 [®] Value
Communication Services	7.02	11.14	8.20
Consumer Discretionary	8.03	12.28	5.98
Consumer Staples	10.24	5.86	7.20
Energy	4.19	2.85	5.14
Financials	18.91	11.28	21.53
Health Care	14.33	12.99	17.20
Industrials	12.15	8.54	11.76
Information Technology	13.40	27.42	10.58
Materials	5.37	2.60	3.79
Real Estate	2.11	2.58	3.81
Utilities	1.87	2.45	4.80
Cash	2.38	--	--

5-Year Risk/Reward

Please Note: Actual management fees will vary depending on each individual agreement. See footnote on the following page for more information.

- Madison Gross
- Madison Net**
- S&P 500
- Russell 1000 Value
- Lipper Equity Income



MADISON DIVIDEND INCOME

June 30, 2021 | 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 contained in these materials for more details about each metric presented below.

Trailing Returns (%)

	MADISON				
	Gross	Net**	S&P 500 [®] Index	Russell 1000 [®] Value	Lipper Index ²
QTD	4.85	4.65	8.55	5.21	5.50
YTD	13.10	12.65	15.25	17.05	14.19
1-Year*	34.64	33.57	40.79	43.68	36.10
3-Year*	15.85	14.94	18.67	12.42	12.43
5-Year*	14.69	13.79	17.65	11.87	12.06
Since Inception*	14.16	13.26	15.94	12.84	12.07

Experienced Management

John Brown, CFA
Portfolio Manager
Industry since 1983

Drew Justman, CFA
Portfolio Manager
Industry since 2001

*Figures are annualized.

Annual Total Returns (%)

	MADISON				
	Gross	Net**	S&P 500 [®] Index	Russell 1000 [®] Value	Lipper Index ²
2012	12.71	11.82	16.00	17.51	13.70
2013	30.94	29.93	32.39	32.53	28.70
2014	9.63	8.74	13.69	13.45	10.68
2015	1.16	0.36	1.38	-3.83	-2.98
2016	14.51	13.59	11.96	17.34	14.34
2017	20.96	20.01	21.83	13.66	16.44
2018	0.24	-0.55	-4.38	-8.27	-6.62
2019	26.25	25.26	31.49	26.54	26.38
2020	7.86	7.02	18.40	2.80	4.58

**Net returns are calculated using the highest Madison annual fee of 0.80%, calculated quarterly. They do not reflect any third-party investment advisory fees or other expenses that may be incurred in the management of the account. Such fees and expenses will reduce the actual returns of the account. Actual fees and expenses will vary depending on each individual agreement, so readers should consult their advisors for additional details. 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.

DISCLOSURES & DEFINITIONS

1. Information is based on a model portfolio which is intended to provide a general illustration of the investment strategy. Individual client portfolios in the program may vary.

All or some of the information is presented as “supplemental information” included as part of the GIPS® compliant performance presentation for the Madison Dividend Income Composite on the following page, which must be included with this material. Unless otherwise noted, references to “Madison” are to that composite and references to inception date refer to performance since 10/31/2011. Past performance is no guarantee of future results. 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.

The S&P 500® Index is an unmanaged index of large companies and is widely regarded as a standard for measuring large-cap and mid-cap U.S. stock-market performance. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

The Russell 1000® Value (R1000V) index measures the performance of the Russell 1000's value segment, which is defined to include firms whose share prices have lower price/ to/book ratios and lower expected long/term mean earnings growth rates. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

2. The Lipper Equity Income Fund Index (Lipper) tracks funds that seek relatively high current income and growth of income by investing at least 65% of their portfolio in dividend-paying equity securities.

Risk

All investing involves risks including the possible loss of principal. There can be no assurance the portfolios will achieve their investment objectives. The portfolios may invest in equities which are subject to market volatility. Equity risk is the risk that securities held by the portfolio will fluctuate in value due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the portfolio participate, and the particular circumstances and performance of particular companies whose securities the portfolio holds. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

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.

Definitions

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.

Wtd. Avg. Market Cap: measures the size of the companies in which the portfolio invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.

Dividend Yield: the portfolio's weighted average of the underlying portfolio holdings and not the yield of the portfolio.

Active Share: the percentage of a portfolio that differs from its benchmark index. Active Share can range from 0% for an index portfolio that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index.

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.

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 and are calculated using gross of fee performance only.

Downside Capture Ratio: a portfolio's performance in down markets relative to its benchmark. The security's downside capture return is divided by the benchmark's downside capture return over the time period.

Upside Capture Ratio: a portfolio's performance in up markets relative to its benchmark. The security's upside capture return is divided by the benchmark's upside capture return over the time period.

“Madison” and/or “Madison Investments” is the unifying tradename of Madison Investment Holdings, Inc., Madison Asset Management, LLC (“MAM”), and Madison Investment Advisors, LLC (“MIA”), which also includes the Madison Scottsdale office. 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.

DISCLOSURES & DEFINITIONS

June 30, 2021 | Separately Managed Account Investment Strategy Letter



3/31/2021 to 6/30/2021

Top Contributors to Return	Average Weight (%)	Contribution to Relative Return (%)	Bottom Contributors	Average Weight (%)	Contribution to Relative Return (%)
Nucor Corporation	4.20	0.63	Caterpillar Inc.	2.33	-0.21
BlackRock, Inc.	3.97	0.35	Verizon Communications Inc.	3.18	-0.16
Northern Trust Corporation	3.21	0.17	Travelers Companies, Inc.	3.29	-0.15
American Tower Corporation	1.73	0.14	CVS Health Corporation	1.23	-0.13
Analog Devices, Inc.	2.01	0.10	Dominion Energy Inc	1.97	-0.12

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.

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 Lipper Equity Income Funds Index is a total return index that is utilized as a comparison benchmark for all returns-based data and metrics. Underlying holdings for the strategys, which comprise the index, are not provided by Thompson Reuters Corporation. Therefore, benchmark comparisons are made wherever applicable, based on data availability.

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5. The Dividend Aristocrats are S&P 500 index constituents. Qualifications for a stock to be a Dividend Aristocrat are: 1) A stock must be a member of the S&P 500, 2) A stock must have increased their dividend payment for at least the past 25 consecutive years.

MADISON
DIVIDEND INCOME COMPOSITE
GIPS COMPOSITE REPORT

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results										
		USD (millions)	Number Of Accounts	Composite Gross	Composite Net (0.80%)	S&P 500 Index	Russell 1000 Value® / TR Index	Lipper Equity Income Funds Index	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index1 3-Yr. Annualized Ex-Post Standard Deviation	Index2 3-Yr. Annualized Ex-Post Standard Deviation	Index3 3-Yr. Annualized Ex-Post Standard Deviation	% of Bundled Fee Accounts
2020+	14,498	928	94	7.86%	7.02%	18.40%	2.80%	4.58%	0.9%	15.30%	18.53%	19.62%	17.29%	12.59%
2019	13,993	653	12	26.25%	25.26%	31.49%	26.54%	26.38%	0.5%	9.92%	11.93%	11.85%	10.60%	0%
2018	12,895	504	40	0.24%	-0.55%	-4.38%	-8.27%	-6.62%	0.2%	9.37%	10.80%	10.82%	9.79%	0%
2017	13,761	548	46	20.96%	20.01%	21.83%	13.66%	16.44%	0.6%	9.22%	9.92%	10.20%	9.25%	0%
2016	13,312	488	41	14.51%	13.59%	11.96%	17.34%	14.34%	0.3%	9.75%	10.59%	10.77%	9.99%	0%
2015	13,030	350	19	1.16%	0.36%	1.38%	-3.83%	-2.98%	0.1%	10.00%	10.48%	10.68%	10.05%	0%
2014	13,953	397	33	9.63%	8.74%	13.69%	13.45%	10.68%	0.2%	8.06%	8.98%	9.20%	8.43%	0%
2013	12,112	420	26	30.94%	29.93%	32.39%	32.53%	28.70%	0.8%	-	-	-	-	0%
2012	6,984	25	12	12.71%	11.82%	16.00%	17.51%	13.70%	0.2%	-	-	-	-	0%
2011	7,320	3	Five or fewer	2.72%*	2.58*	0.80%*	1.49%*	2.04%*	N.A	-	-	-	-	0%

+Preliminary

Assets above are rounded to the nearest million

*Partial year performance. Composite inception date of 10/31/2011.

N.A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year

As of December 31, 2020, total assets under advisement in this strategy are \$948 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which include \$0.4 million in model-traded assets. This is presented as supplemental information.

Dividend Income Composite contains fully discretionary non-bundled and bundled fee equity accounts. The composite seeks to invest in high quality, larger companies with a dividend yield orientation. Generally, such companies will have a market capitalization in excess of \$1 billion. We are bottom-up stock-pickers, focused on high quality consistent growth companies trading at reasonable valuations. Our goals are to beat the market over a market cycle by fully participating in up markets, while protecting in difficult markets. There is no assurance that these goals will be realized. The portfolios may invest in equities which are subject to market volatility. Large Cap investing is based on the expectation of positive price performance due to continued earnings growth or anticipated changes in the market or within the company itself. However, if a company fails to meet that expectation or anticipated changes do not occur, its stock price may decline. For comparison purposes the composite is measured against the S&P 500 Index (Index1) which is a large-cap index which measures the performance of a representative sample of 500 leading companies in leading industries in the U.S. Beginning in July 2020, the Russell 1000 Value® Total Return Index (Index2) was added as an additional comparison. The Russell 1000 Value® Total Return Index is a large-cap market index which measures the performance of the Russell 1000's value segment, which is defined to include firms whose share prices have lower price-to-book ratios and lower expected long-term mean earnings growth rates. Beginning in June 2019, the Lipper Equity Income Funds Index (Index3) was added as an additional comparison. The Lipper Equity Income Funds Index is a total return index that tracks funds seeking a relatively high current income and growth of income by investing at least 65% of their portfolio in dividend-paying equity securities, which is consistent with the Madison Dividend Income strategy. Effective September 1, 2020, the composite was redefined to begin including both non-bundled and 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.) 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. 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 30, 2019. 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. Prior to 1/1/2012, composite policy required the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of greater than 75% of portfolio assets. Beginning 1/1/2012, composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of greater than 20% 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 management fees and include the reinvestment of all income. Gross returns, from inception thru 8/31/20, are stated gross of all fees and have been reduced by transaction costs. For the periods beginning 9/1/20, the non-bundled fee accounts generally have gross returns which are stated gross of all fees and have been reduced by transaction costs, but some of these accounts are no longer being charged transaction costs. Therefore, for the accounts with zero transaction costs gross returns reflect pure gross returns which are stated gross of all fees and have not been reduced by transaction costs. The pure gross returns are supplemental information. Net returns are reduced by an annual model fee of 0.80% representing the highest fee within the product's standard fee schedule, deducted quarterly in arrears. Bundled fees could include Madison's portfolio management fee, as well as all charges for trading costs, custody, other administrative fees and any third-party manager fees. 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 or 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 or gross returns) and the benchmark are presented for year-end periods beginning in 2011. At December 31, 2011, December 31, 2012 and December 31 2013, the composite did not have a 36-month performance history; therefore the three-year annualized ex-post standard deviation is not presented. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

The management fee schedule is as follows: 0.80% annually on the first \$15 million; 0.60% annually on the balance. Total annual bundled fees charged by program sponsors familiar to Madison are generally in the range of 0.80% to 3.00% annually. Bundled fee schedules are provided by independent program sponsors and are available upon request from the respective program sponsor. Actual investment advisory fees incurred by clients may vary. Additional information regarding investment advisory fees are described in our disclosure brochure.

The Dividend Income Composite was created October 31, 2011, and the inception date is October 31, 2011.

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