

MADISON DIVIDEND INCOME

March 31, 2024 | Separately Managed Account Investment Strategy Letter

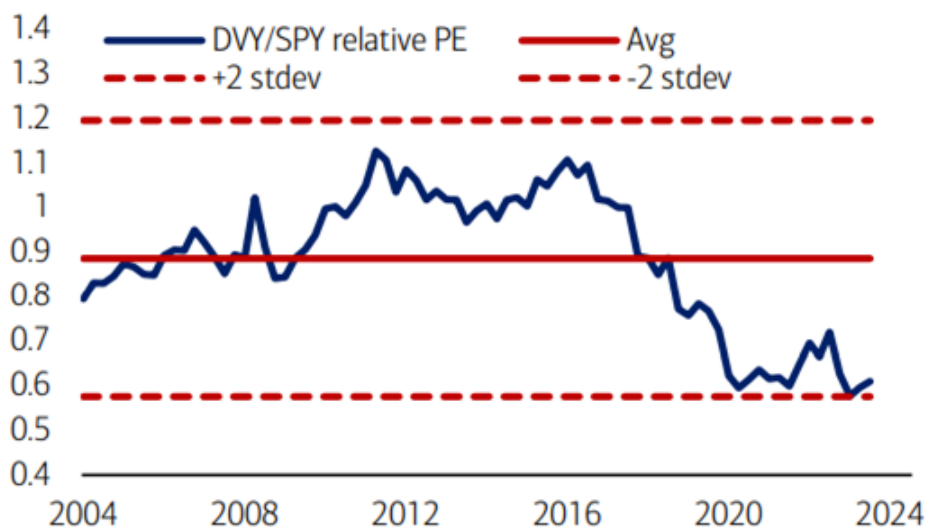
Madison's philosophy revolves around the principle of "Participate and Protect®", which means we strive to build portfolios that participate as fully as possible in favorable markets and, more importantly, protect principal in difficult markets with the goal of outperforming the Russell 1000 Value and 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.

Dividend stocks trailed the broad market in the first quarter, with Russell 1000 Value returning +9.0%, the Lipper Equity Income peer group up +7.8%, and the S&P 500 up +10.6%.

While dividend stocks have trailed the indices over the past five quarters since the beginning of 2023, we believe there are reasons for optimism that dividend stock performance may improve going forward. One notable reason is that dividend stocks outperformed the S&P 500 in the month of March. The Dow Jones Select Dividend Index was up +6.6% compared to the S&P 500 gain of +3.2%. More encouraging for us was the change in sector leadership during the first quarter. Three of the top four performing sectors were Energy, Industrials, and Financials, with returns of +12.5%, +10.7%, and +9.5%, respectively, and prior sector leader Technology trailed the index. At quarter end, the Dividend Income strategy had 48.8% of the portfolio invested in these three sectors, including a 9.5% weight in Energy, a 19.3% weight in Industrials and a 20% weight in Financials. If these three sectors continue to lead, the Dividend Income portfolio is likely to benefit.

But the most important reason why we believe dividend stock performance may improve going forward is that dividend stocks are attractively valued compared to the broad market. As shown on the following graph from Bank of America (BoFA) Global Research, some dividend funds are historically cheap vs. the S&P 500. The iShares Select Dividend exchange traded fund (DVY) is almost two standard deviations below its long-term average relative valuation compared to the S&P 500 over the past 20 years. Meaning, this level of relative valuation is well outside the norm. To quote the BoFA Global Research report: "Dividend yield is unloved and cheap: active fund managers are massively underweight dividends after 2023's credit scares. Valuations are attractive with some dividend funds trading 2-standard deviations cheap vs. the S&P 500."

Exhibit 1: DVY vs SPY relative 12-month forward P/E ratio



Source: BofA Global Research, Factset

As of 3/10/24

BofA GLOBAL RESEARCH



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Another key valuation metric we use is the relative dividend yield of the Dividend Income strategy compared to the S&P 500 and Russell 1000 Value indices. This is our preferred valuation metric, and we elaborate more on that below. As of quarter end, Dividend Income had a dividend yield of 2.84%, and a relative dividend yield of 2.1x the S&P 500 and 1.35x the Russell 1000 Value indices, which were the highest levels over the past 20 years. Our conclusion is that dividend stocks are historically cheap vs. the broad market, which we believe presents an attractive investment opportunity.

OUR APPROACH TO INVESTING

The Madison Dividend Income strategy's 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 of 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 **Exxon Mobile (XOM)** as a relative yield example in the Energy sector. XOM is a leading integrated oil and natural gas company. It has upstream assets that develop and produce oil and natural gas, along with downstream refining and chemical manufacturing assets. We believe it has attractive low-cost acreage in the Permian basin and has a sizeable growth opportunity in Guyana. Further, we think XOM has a sustainable competitive advantage due to size and scale, and its ability to integrate refining and chemical assets provides a low-cost advantage versus competitors.

Our thesis on XOM is that it will grow production volumes of oil and gas moderately over the next few years, while limiting excessive capital investment that plagued the industry from 2014-2020. Production growth will come from its 2023 acquisition of Pioneer Natural Resources, which is the largest producer in the Permian basin. XOM plans to double its Permian output by 2027, to 2 million barrels per day. Capital spending will be limited to \$20-25 billion per year through 2027, which should allow for significant amounts of cash to be returned to shareholders including a \$35 billion share repurchase program and continued dividend increases. Higher oil prices would provide a tailwind to our thesis but are not necessary. We think XOM can grow earnings and cash flow if oil prices remain above \$60 per barrel.

The strategy purchased XOM in March 2024 at \$111. At the time of purchase, XOM had a dividend yield of 3.3% and a relative dividend yield of 2.4x the S&P 500, which was above its 20-year average of 1.75x. The company has an AA-rated balance sheet by Standard & Poor's and is a Dividend Aristocrat that has raised its annual dividend 41 years in a row. XOM is one of only two Energy companies on the Dividend Aristocrat list, which requires dividend increases for 25 consecutive years.

SUMMARY

The Dividend Income Strategy is a conservatively managed equity strategy that owns a high-quality portfolio of above-average dividend yield stocks with strong balance sheets and sustainable competitive advantages (wide moats). We believe that owning high-quality stocks with above-average dividend yields is the best way to provide income and 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 in the investment process throughout the full market cycle despite changing short-term dynamics. As a result, the portfolio maintains its high-quality, above-average dividend focus in all market environments. After strong relative performance in 2022, many stocks in the Dividend Income strategy have trailed the index over the past five quarters. We view this as a temporary issue and remain committed to our long-term investment philosophy and process.

John Brown, CFA®

Drew Justman, CFA®

MADISON DIVIDEND INCOME

March 31, 2024 | 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 following page for more details about each metric presented below.

Strategy Highlights

- We invest in companies with:
- ▶ Dividend yield greater than 1.1x S&P 500®
 - ▶ Sustainable competitive advantages
 - ▶ Improving profit trends
 - ▶ Strong balance sheets
 - ▶ Attractive relative valuations

Diversified portfolio of 35-50 companies.

Compounding steady dividends and minimizing downside risk have led to strong risk-adjusted returns.

Experienced Management

John Brown, CFA®
Portfolio Manager, Analyst
Industry since 1983

Drew Justman, CFA®
Portfolio Manager, Analyst
Industry since 2000

Trailing Returns (%)

	MADISON				
	Gross	Net**	S&P 500®	Russell 1000® Value	Lipper Index ²
QTD	4.05	3.84	10.56	8.99	7.85
YTD	4.05	3.84	10.56	8.99	7.85
1-Year*	9.32	8.44	29.88	20.27	18.75
3-Year*	5.55	4.71	11.49	8.11	8.85
5-Year*	9.14	8.28	15.05	10.32	10.60
10-Year*	10.12	9.25	12.96	9.01	9.21
Since Inception*	11.88	11.00	14.43	11.49	11.06

*Figures are annualized.

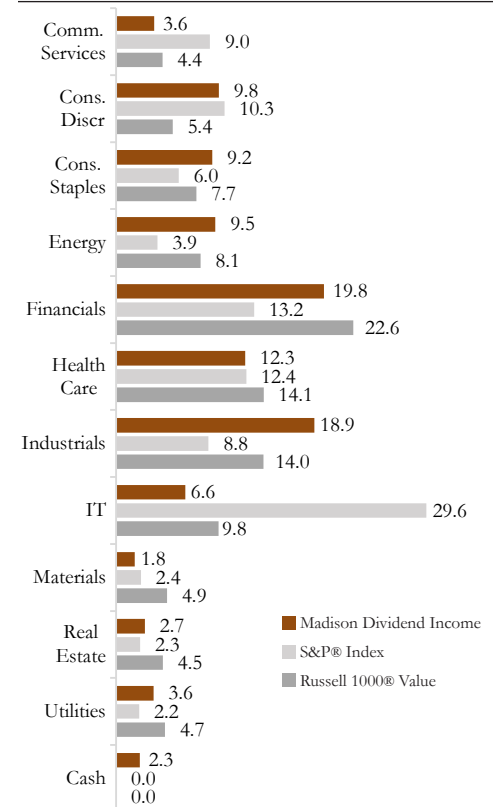
Portfolio Characteristics

	Madison Dividend Income ¹	S&P 500® Index	Russell 1000® Value
Number Of Holdings	40	503	845
Weighted Avg. Market Cap (\$B)	170.6	803.9	158.6
P/E Ratio (Forward 1-Yr)	16.2	20.2	15.4
EPS Growth (Trailing 3-Yr) (%)	15.6	23.8	17.7
ROE (Trailing 1-Yr) (%)	24.1	28.5	15.1
Dividend Yield (%)	2.83	1.35	2.10
Active Share (vs. S&P 500) (%)	84.7		
Active Share (vs. R1000V) (%)	78.3		
Annual Portfolio Turnover (%)	29.6		

Portfolio Statistics (%)

	Madison		Russell 1000® Value	
	Madison	S&P 500®	Madison	Russell 1000® Value
5-Years				
Up Capture Ratio	76.31	100.00	87.75	100.00
Down Capture Ratio	87.02	100.00	87.71	100.00
Standard Deviation	16.16	18.37	16.16	18.79

Sector Distribution (%)



Figures are rounded to the nearest 0.1% and may not total 100%.

Top Ten Holdings (%)

Fastenal Company	4.3
Home Depot, Inc.	3.9
Medtronic Plc	3.8
Morgan Stanley	3.7
Comcast Corporation Class A	3.6
Automatic Data Processing, Inc.	3.6
NextEra Energy, Inc.	3.6
CME Group Inc. Class A	3.5
EOG Resources, Inc.	3.4
BlackRock, Inc.	3.3

**Net returns are calculated using the highest Madison annual fee of 0.80%, calculated quarterly for periods prior to January 1, 2022 & calculated monthly for periods beginning January 1, 2022. 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® Report 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.

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.

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.

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).

Weighted 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.

Price-to-Earnings (P/E) Ratio: measures how expensive a stock is. It is calculated by the weighted average of a stock’s current price divided by the company’s earnings per share of stock in a portfolio.

EPS Growth (Trailing 3-yr): the annual rate at which a company’s earnings have grown over the past three years.

Return on Equity (ROE): a profitability ratio that measures the amount of net income returned as a percentage of investors equity.

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

Active Share: defined as 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.

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.

A basis point is one hundredth of a percent.

“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.

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.

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**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 (.80%)	S&P 500 Index	Russell 1000 Value® Total Return Index	Lipper Equity Income Funds Index	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation	Index 2 3-Yr. Annualized Ex-Post Standard Deviation	Index 3 3-Yr. Annualized Ex-Post Standard Deviation	% of Bundled Fee Accounts	
QTD+				4.05%	3.84%	10.56%	8.99%	7.85%							
YTD+				4.05%	3.84%	10.56%	8.99%	7.85%							
1 Year ^a				9.32%	8.44%	29.88%	20.27%	18.75%							
3 Years ^a				5.55%	4.71%	11.49%	8.11%	8.85%							
5 Years ^a				9.14%	8.28%	15.05%	10.32%	10.60%							
10 Years ^a				10.12%	9.25%	12.96%	9.01%	9.21%							
Since Inception ^a				11.88%	11.00%	14.43%	11.49%	11.06%							

Figures above are as of March 31, 2024. ^aReturns are annualized if inception date is more than one year ago.

2023	17,291	592	99	3.14%	2.31%	26.29%	11.46%	10.37%	0.22%	15.90%	17.29%	16.51%	14.98%	10%
2022	16,693	986	93	-4.59%	-5.35%	-18.11%	-7.54%	-5.57%	0.17%	17.97%	20.87%	21.25%	19.00%	11%
2021	19,129	911	90	23.88%	22.91%	28.71%	25.16%	24.20%	0.27%	15.17%	17.17%	19.06%	16.69%	12%
2020	14,498	928	94	7.86%	7.02%	18.40%	2.80%	4.58%	0.90%	15.30%	18.53%	19.62%	17.29%	13%
2019	13,993	653	12	26.25%	25.26%	31.49%	26.54%	26.38%	0.49%	9.92%	11.93%	11.85%	10.60%	0%
2018	12,895	504	40	0.24%	-0.55%	-4.38%	-8.27%	-6.62%	0.22%	9.37%	10.80%	10.82%	9.79%	0%
2017	13,761	548	46	20.96%	20.01%	21.83%	13.66%	16.44%	0.57%	9.22%	9.92%	10.20%	9.25%	0%
2016	13,312	488	41	14.51%	13.59%	11.96%	17.34%	14.34%	0.32%	9.75%	10.59%	10.77%	9.99%	0%
2015	13,030	350	19	1.16%	0.36%	1.38%	-3.83%	-2.98%	0.13%	10.00%	10.47%	10.68%	10.05%	0%
2014	13,953	397	33	9.63%	8.74%	13.69%	13.45%	10.68%	0.23%	8.06%	8.97%	9.20%	8.43%	0%
2013	12,112	420	26	30.94%	29.93%	32.39%	32.53%	28.70%	0.81%	-	-	-	-	0%
2012	6,984	25	12	12.71%	11.82%	16.00%	17.51%	13.70%	0.16%	-	-	-	-	0%
1/101 - 12/31/2011	7,320	3	Five or fewer	2.72%	2.58%	0.80%	1.49%	2.04%	N/A	-	-	-	-	0%

+Preliminary

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, 2023, total assets under advisement in this strategy are \$597 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which include \$0.6 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 (Index) 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 in 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.) 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, 2023. 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 1/1/2023, composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow or greater than 75% of portfolio assets for the period. For the periods of 1/1/2012-12/31/2022, composite policy required the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of greater than 20% of portfolio assets for the period. 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 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 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 for periods prior to January 1, 2022 and deducted monthly in arrears for periods beginning January 1, 2022. 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 November 1, 2011, and the inception date is October 31, 2011.

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