
MADISON INTERNATIONAL EQUITY | ADR

September 30, 2022 | 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 ACWI ex-US Index over a full market cycle. To pursue our goals, we emphasize high-quality growth companies domiciled outside the United States which exhibit sustainable competitive advantages and consistent cash flow. We perform multiple screens to develop a high conviction portfolio concentrated in companies with attractive growth characteristics and purchased when valuations are reasonable.

MARKET OVERVIEW

Through the third quarter, international equity markets experienced a rally followed by further declines as the expectations surrounding the direction and level of inflation and degrees of rate increases varied from month to month. As central banks around the globe continue to tackle inflation, there was no lack of headline-worthy events that occurred. The euro zone's economy is extremely challenged with exorbitant energy prices and the cost of living climbing, leading to a likely recession. The resignation of both Italy's and the United Kingdom's (UK) Prime Ministers transpired, and what could not be missed was the passing away of Queen Elizabeth II after reigning for over 70 years. In other sad news, the former Prime Minister of Japan, Shinzo Abe, was shockingly assassinated and the Russia/Ukraine war continued to drag on. Relations between China and the United States (US) were further strained by the visit to Taiwan by Nancy Pelosi, the US house speaker. However, a preliminary audit agreement was reached between the US Public Company Accounting Oversight Board and the China Securities Regulatory Commission and Ministry of Finance, which is a very positive step to avoiding ADR delisting.

Coming back to central banks, large rate increases were announced by many of them including the Bank of England (BOE), the European Central Bank, the US Federal Reserve (Fed), and the Bank of Canada. Additionally, with respect to the Fed, it has embarked on quantitative tightening efforts and with it the concern about its impact on liquidity. Contrastingly, the BOE intervened with the announcement of unlimited long-dated bond buying to hold off a collapse in the gilt market. This situation came about following the announcement by the new government, led by Liz Truss, for new tax-cuts. With the anticipation that higher interest rates will negatively affect growth, the IMF cut its global growth outlook once again, and the selloff of pricier growth stocks resumed because of fears of the impact on higher equity valuations.

Similar to the previous quarter, inflation levels remained above target in the G-10 countries and the US dollar continued to strengthen. Only the Mexican peso and Brazil real among major currencies strengthened relative to the US dollar. The British pound, euro, and the Japanese yen were particularly weak versus historical levels. Recessionary fears and new COVID-related lockdowns in China impacted demand forecasts for several commodities, which led to weaker prices of crude oil, gasoline, and metals like copper. Natural gas prices, however, increased because of supply issues and the war in Ukraine. Gold continued to weaken relating to US dollar strength and interest rate increases. The MSCI ACWI ex-US index declined in the quarter. All regions and sectors realized a negative return. The weakest regions were Emerging Markets and Europe while the weakest sectors were Communication Services, Real Estate, and Consumer Discretionary.



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PORTFOLIO PERFORMANCE REVIEW

The portfolio outperformed the MSCI ACWI ex-US index, returning -8.62% (gross of fees) compared with -9.91% for the index. Net of fees, the portfolio returned -8.79% and -9.31%. Three of five regions positively contributed to relative performance, led by Emerging Markets (Itau Unibanco, PagSeguro Digital, HDFC Bank) and North America (Cameco). Performance in Emerging Markets was supported by both beneficial allocation and selection effects, while North America was driven by positive stock selection. Japan (Sony Group) was the largest detractor because of a negative selection effect. From a sector perspective, five of eleven were relatively additive. Information Technology (PagSeguro Digital, CyberArk Software) and Energy (Cameco) were the leading contributors because of strong stock selection. The weakest sector of the six that detracted was Industrials (KION Group), primarily from a negative selection effect. Other detractors for the quarter include Grifols, Ping An Insurance, and adidas.

Despite the myriad of events that transpired over the quarter, the attention on inflation, rates, and prospect of recession in many geographies remained top of mind. The world is facing many challenges at present; however, this has not deterred our team from remaining confident in our investment process with its primary emphasis on quality growth companies that are resilient and equipped to manage through various economic backdrops. Although interest rates are rising in many countries, we anticipate inflation to stay elevated, although it may begin to moderate. Global growth on the other hand is expected to be weak in the near-term. Our team has been cautiously adding to stocks that we believe are long-term winners but are currently experiencing some volatility and therefore offering attractive valuations. These trades were funded by some stock eliminations whereby confidence in future growth prospects declined, and some profit taking due to strong performance and elevated valuations.

Trailing Returns (%)

	Gross	Net of Fee Performance**		MSCI ACWI ex USA	MSCI EAFE
		0.75% fee	3.00% fee		
QTD	-8.62	-8.79	-9.31	-9.91	-9.36
YTD	-27.12	-27.53	-28.77	-26.50	-27.09
1-Year	-26.69	-27.24	-28.88	-25.17	-25.13
3-Year*	-0.09	-0.83	-3.03	-1.52	-1.83
5-Year*	1.15	0.40	-1.82	-0.81	-0.84
10-Year*	5.71	4.94	2.62	3.01	3.67
Since Inception*	2.78	2.03	-0.23	0.91	0.75

*Figures are annualized.

1. Actual management fees will vary depending on each individual agreement. Net returns are reduced by two separate annual model bundled fees of 0.75% and 3.00%, applied quarterly. Due to variances between wrap/UMLA programs, multiple net returns are presented to show two possible outcomes at different total annual bundled fee rates. This fee represents a fee charged to clients and combines Madison's management fee plus a maximum advisor fee. Actual fees will vary depending on each individual agreement, so clients should consult their advisor for actual fees. See each entity's Part 2A Disclosure Brochure for more information. Actual returns may vary depending on a particular account's inception date, trading platform and trading discretion. Any differences in the timing of trades may result in various performance outcomes for Madison's separately managed accounts versus model manager accounts. agreement.

MADISON INTERNATIONAL EQUITY | ADR PORTFOLIO

September 30, 2022 | 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 International ¹	MSCI ACWI ex USA	MSCI EAFE
3 Year Sales Growth	8.3	7.9	4.4
ROE (1 yr median)	14.2	13.1	12.3
P/E (Fwd 1 yr)	12.6	10.6	10.8
Long Term EPS Growth	13.8	9.7	9.0
EPS Growth (Fwd 1-2 yr) (%)	14.2	8.9	8.1
Price/Book	2.2	1.5	1.5
Dividend Yield (%)	2.3	3.5	3.5
Number of holdings	52	2,274	799
Active Share vs. ACWI (%)	84.4	--	--
Active Share vs. EAFE (%)	82.6	--	--

Sector Distribution (%)

	Madison International ¹	MSCI ACWI ex USA	MSCI EAFE
Communication Services	4.22	6.05	4.82
Consumer Discretionary	11.23	11.44	11.28
Consumer Staples	10.14	9.36	11.26
Energy	6.08	6.17	4.93
Financials	18.48	20.68	17.60
Health Care	8.13	9.60	13.53
Industrials	7.83	12.05	15.04
Information Technology	16.95	10.75	7.92
Materials	10.31	8.17	7.48
Real Estate	--	2.37	2.77
Utilities	--	3.36	3.37
Cash	6.63	--	--

Figures are rounded to the nearest 0.01% and may not equal 100%.

Top Ten Holdings¹

	Country	%
Security		
Shell Plc	UK	3.5
HDFC Bank Limited	India	3.3
AstraZeneca PLC	UK	3.0
Cameco Corporation	Canada	2.6
DBS Group Holdings Ltd	Singapore	2.4
Toray Industries, Inc.	Japan	2.4
Ping An Insurance (Group) Company of China, Ltd. Class H	China	2.3
Airbus SE	France	2.2
Tencent Holdings Ltd.	China	2.2
Treasury Wine Estates Limited	Australia	2.2

Regional Distribution (%)

	Madison International ¹	MSCI ACWI ex USA	MSCI EAFE
Emerging Markets	20.4	29.3	--
Europe	47.8	40.3	64.6
Japan	12.9	14.1	22.6
North America	6.3	8.2	--
Pacific Ex-Japan	6.0	8.0	12.8
Cash	6.6	--	--

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

MADISON INTERNATIONAL EQUITY | ADR PORTFOLIO

September 30, 2022 | 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 (%)

	Gross	Net of Fee Performance**		MSCI ACWI ex USA	MSCI EAFE
		0.75% fee	3.00% fee		
QTD	-8.62	-8.79	-9.31	-9.91	-9.36
YTD	-27.12	-27.53	-28.77	-26.50	-27.09
1-Year	-26.69	-27.24	-28.88	-25.17	-25.13
3-Year*	-0.09	-0.83	-3.03	-1.52	-1.83
5-Year*	1.15	0.40	-1.82	-0.81	-0.84
10-Year*	5.71	4.94	2.62	3.01	3.67
Since Inception*	2.78	2.03	-0.23	0.91	0.75

*Figures are annualized.

Annual Returns (%)

	Gross	Net of Fee Performance**		MSCI ACWI ex USA	MSCI EAFE
		0.75% fee	3.00% fee		
2021	3.46	2.69	0.40	7.82	11.26
2020	19.44	18.57	15.96	10.65	7.82
2019	31.97	31.02	28.21	21.51	22.01
2018	-16.48	-17.11	-18.97	-14.20	-13.79
2017	39.66	38.66	35.69	27.19	25.03
2016	2.34	1.56	-0.73	4.50	1.00
2015	0.39	-0.34	-2.50	-5.66	-0.81
2014	-5.18	-5.85	-8.04	-3.87	-4.90
2013	19.08	18.19	15.68	15.29	22.78
2012	20.86	19.95	17.37	16.83	17.32

**Net returns are reduced by two separate fees, the first is an annual model bundled fee of 3.00%, deducted quarterly in arrears for periods prior to 1/1/2022 and deducted monthly in arrears for periods after 1/1/2022, and the second is an annual non-bundled fee of 0.75% representing the highest fee within the product's standard fee schedule, deducted quarterly in arrears for periods prior to 1/1/2022 and deducted monthly in arrears for periods after 1/1/2022. The annual model bundled fee represents a fee charged to clients and combines Madison's management fee plus a maximum advisor fee. Actual fees will vary depending on each individual agreement, so clients should consult their advisor for actual fees. See each entity's Part 2A Disclosure Brochure for more information. Actual returns may vary depending on a particular account's inception date, trading platform and trading discretion. Any differences in the timing of trades may result in various performance outcomes for Madison's separately managed accounts versus model manager accounts.

For periods prior to 10/30/2020, the performance shown above represents a track record which was maintained by Hansberger Growth Investors, LP ("HGI"), a former affiliate firm of Madison. The presented performance is based upon the HGI International ADR Growth Equity Composite. On 10/30/2020, the portfolio managers and related employees of HGI became employees of Madison. The portfolios managed to this strategy are maintaining substantially the same investment objective, policies and expenses.

Experienced Management

Tom Tibbles, CFA®
Head of International Equity, Portfolio Manager
Industry since 1986

Patrick Tan
Portfolio Manager, Analyst
Industry since 1994

Alyssa Rudakas, CFA®
Portfolio Manager, Analyst
Industry since 2009

Betty Tam
Director of Research & Technology
Industry since 1989

DISCLOSURES & DEFINITIONS

6/30/2022 to 9/30/2022

Top Contributors to Return	Average Weight (%)	Contribution to Relative Return (%)
Cameco Corporation	2.39	0.71
HDFC Bank Limited	3.26	0.50
Itau Unibanco Holding SA Pfd	1.64	0.44
PagSeguro Digital Ltd. Class A	1.33	0.40
CyberArk Software Ltd.	1.54	0.37

Bottom Contributors	Average Weight (%)	Contribution to Relative Return (%)
KION GROUP AG	1.62	-0.87
Grifols, S.A. Sponsored ADR Class B	1.45	-0.68
Ping An Insurance (Group) Company of China, Ltd. Class H	2.64	-0.46
adidas AG	1.25	-0.33
Sony Group Corporation	2.44	-0.25

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 International Equity ADR 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 5/31/2007. 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 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.

Investing in foreign securities presents risks that could be greater or different from investing in U.S. securities. These risks include currency risk caused by fluctuations in currency values relative to the U.S. dollar, political and economic risks, higher transaction costs, and substantially different standards for regulatory, accounting and public disclosure and availability of corporate information. These risks can be greater with some emerging markets securities.

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.

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

The MSCI ACWI ex-USA Index captures large and mid cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 1,843 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,138 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Definitions

An ADR is a negotiable certificate that evidences an ownership interest in a specified number of shares of a non-U.S. company that have been deposited with a U.S. bank. ADRs trade in U.S. dollars and clear through U.S. settlement systems, allowing ADR holders to avoid having to transact in a foreign currency.

ADRs may be “sponsored” or “unsponsored.” Sponsored ADRs are those in which the non-U.S. company enters into an agreement directly with the U.S. depositary bank to arrange for recordkeeping, forwarding of shareholder communications, payment of dividends, and other services. An unsponsored ADR is set up without the cooperation of the non-U.S. company and may be initiated by a broker-dealer wishing to establish a U.S. over-the-counter trading market.

3 Year Sales Growth: the percentage change of a specific variable within a three year time period.

Return on Equity ROE (1 yr median): a profitability ratio that measures the amount of net income returned as a percentage of investors equity.

Price-to-Earnings Ratio (Forward 2 yr): measures how expensive a stock is. It is calculated by the weighted average of a stock's current price divided by the company's projected 2 year earnings per share of the stocks in a portfolio.

Long Term EPS Growth: the annual rate at which a company's earnings are expected to grow.

EPS Growth (Forward 1-2 yr): the annual rate at which a company's earnings are expected to grow.

Price-to-Book Ratio: measures a company's stock price in relation to its book value (the total amount raised if its assets were liquidated and paid back all its liabilities).

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

Active Share is 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.

“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

On 10/1/2020, the portfolio managers and related employees of HGI became employees of Madison. The portfolios managed to this strategy are maintaining substantially the same investment objective, policies and expenses.

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 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). This piece may contain information, including portfolio weightings and other portfolio statistics that is considered as "supplemental information" to the complete GIPS performance presentation for the International ADR Growth Equity Composite, which accompanies this piece.

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
INTERNATIONAL EQUITY ADR 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 (3.00%)	Composite Net (.75%)	MSCI All Country World (Net) Index Excluding U.S.A. ("MSCI ACWI ex USA")	MSCI EAFE (Net) Index ("MSCI EAFE")	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	% of Bundled Fee Accounts
QTD				-8.62%	-9.31%	-8.79%	-9.91%	-9.36%					
YTD				-27.12%	-28.77%	-27.53%	-26.50%	-27.09%					
1 Year ^A				-26.69%	-28.88%	-27.24%	-25.17%	-25.13%					
3 Years ^A				-0.09%	-3.03%	-0.83%	-1.52%	-1.83%					
5 Years ^A				1.15%	-1.82%	0.40%	-0.81%	-0.84%					
10 Years ^A				5.71%	2.62%	4.94%	3.01%	3.67%					
Since Inception ^A				2.78%	-0.23%	2.03%	0.91%	0.75%					
Figures above are as of September 30, 2022. ^A Returns are annualized if inception date is more than one year ago.													
2021	19,129	140	266	3.46%	0.40%	2.69%	7.82%	11.26%	0.42%	17.56%	16.79%	16.92%	100%
2020	14,498	130	241	19.44%	15.96%	18.57%	10.65%	7.82%	0.70%	19.00%	17.94%	17.89%	100%
2019	*	114	232	31.97%	28.21%	31.02%	21.51%	22.01%	0.26%	13.55%	11.34%	10.81%	100%
2018	*	99	215	-16.48%	-18.97%	-17.11%	-14.20%	-13.79%	0.24%	13.30%	11.38%	11.24%	100%
2017	*	90	161	39.66%	35.69%	38.66%	27.19%	25.03%	0.35%	12.89%	11.87%	11.83%	100%
2016	*	63	129	2.34%	-0.73%	1.56%	4.50%	1.00%	0.23%	13.13%	12.51%	12.46%	100%
2015	*	59	118	0.39%	-2.50%	-0.34%	-5.66%	-0.81%	0.32%	12.05%	12.13%	12.46%	100%
2014	*	56	129	-5.18%	-8.04%	-5.85%	-3.87%	-4.90%	N/A	13.39%	12.81%	12.46%	100%
2013	*	88	Five or fewer	19.08%	15.68%	18.19%	15.29%	22.78%	N/A	18.95%	16.23%	16.25%	100%
2012	*	76	Five or fewer	20.86%	17.37%	19.95%	16.83%	17.32%	N/A	22.50%	19.26%	19.37%	100%
2011	*	58	Five or fewer	-18.87%	-21.19%	-19.47%	-13.71%	-12.14%	N/A	26.22%	22.71%	22.43%	100%
2010	*	48	Five or fewer	14.46%	11.10%	13.60%	11.15%	7.75%	N/A	30.35%	27.28%	26.23%	100%
2009	*	43	Five or fewer	48.22%	43.93%	47.11%	41.45%	31.78%	N/A	-	-	-	100%
2008	*	36	Five or fewer	-47.55%	-49.26%	-47.94%	-45.53%	-43.38%	N/A	-	-	-	100%
06/01 - 12/31/2007	*	74	Five or fewer	8.48%	6.89%	8.20%	4.77%	0.51%	N/A	-	-	-	100%

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

*Strategy is not included in total firm assets during this period. See the disclosures below for further information about how the firm is defined.

As of December 31, 2021, total assets under advisement in this strategy are \$545 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which include \$269 million in model-traded assets. As of December 31, 2019, these assets were under the advisement of Hansberger Growth Investors, L.P., an affiliated adviser of the firm. This is presented as supplemental information.

International Equity ADR Composite contains fully discretionary, bundled and non-bundled fee accounts that invest in U.S. traded equities of companies domiciled outside the U.S. Portfolio sector and regional weights are managed within a range relative to the benchmark. Cash is a residual of the investment process. 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. International securities have additional risks, including exchange rate changes, political and economic unrest, relatively low market liquidity and the potential difference in financial and accounting controls and standards. For comparison purposes, the composite is measured against the MSCI All Country World (Net) Index Excluding U.S.A. ("MSCI ACWI ex USA"), which measures the returns of equities of companies which are domiciled outside the U.S., and the MSCI EAFE (Net) Index ("MSCI EAFE"), which measures the returns of equities of companies domiciled in developed markets in Europe, Australasia, and the Far East. Both indexes are compiled by Morgan Stanley Capital International, and are float weighted with net of dividends taxation. Investors may not invest directly in these indexes. For the periods from August 1, 2014 to October 30, 2020, the track record included here was maintained by Hansberger Growth Investors, LP ("HGI LP"), an affiliated adviser of the Firm. See the disclosures below regarding HGI LP being folded into Madison as of October 30, 2020. For periods prior to August 1, 2014, the track records included here were maintained by Hansberger Global Investors, Inc. ("HGI Inc."), an adviser not affiliated with HGI LP. The international growth management team of HGI Inc. who were responsible for composite performance prior to August 1, 2014, joined HGI LP on August 1, 2014. Specifically, results presented prior to August 1, 2014 are that of its International ADR Only Growth Equity Composite which contained 100% non-bundled fee accounts. The International ADR Only Growth Equity Sub-Advisory Composite was created on August 1, 2014 by removing the account representing the results of the other composite which contained 100% non-bundled fee accounts and adding 100% bundled fee accounts. Both composites retain the same composite history prior to August 1, 2014. The results presented from August 1, 2014 thru January 31, 2019 contain 100% bundled fee accounts. Effective February 1, 2019, the composite was redefined to begin including both bundled and non-bundled fee accounts. The composite name prior to October 30, 2020 was International ADR Growth Equity Composite. The composite name prior to February 1, 2019 was International ADR Only Growth Equity Sub-Advisory Composite.

For the purposes of GIPS compliance and the determination of total assets under management, the Firm is defined as Madison. Madison represents Madison Investment Advisors, LLC ("MIA") and Madison Asset Management, LLC ("MAM"), two investment advisers under common control registered with the U.S. Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940. (Registration does not imply a certain level of skill or training.) Prior to December 1, 2010, the Firm's composites were maintained by Madison Investment Advisors, Inc. ("MIA Inc."). On November 30, 2010, pursuant to a corporate reorganization that involved no change of control or personnel relating to account composite management, all composite accounts managed by MIA Inc. were transferred to MIA and performance information for periods prior to December 1, 2010 refer to this composite as managed by MIA Inc. During the first quarter of 2013, MIA and its parent company, MAM (also a registered investment adviser), began the process of eliminating the distinction between accounts and products managed by the two companies. Because MIA and MAM share all resources and personnel at their mutual Wisconsin office location and because there is no longer a brand or line of business distinction between products and services offered by the two registered investment advisers, for periods after March 31, 2013, the collective definition of the firm (Madison) includes accounts and assets managed by MAM and MIA. However, the firm does not claim compliance with the GIPS standards for assets and accounts managed by MAM prior to April 1, 2013. As of December 31, 2013, Madison Scottsdale, LC ("Scottsdale"), another registered investment adviser under common control with MIA, merged its assets into, and became part of, MIA and subsequently those assets became part of the firm (Madison). The transaction resulted in no change to the resources or personnel as the sole purpose of this change was to simplify Madison's legal corporate structure. Prior to January 1, 2014, Scottsdale did not claim GIPS compliance and no performance for composites formally maintained by Scottsdale are contained in this performance presentation or included in the definition of the firm (Madison). As of October 30, 2020, Hansberger Growth Investors, LP ("HGI LP"), an affiliated registered investment adviser under common control with MIA, consolidated its assets into MIA, and subsequently those assets became part of the firm (Madison). The transaction resulted in no change to the resources or personnel as the sole purpose of this change was to simplify the legal corporate structure. Prior to October 30, 2020, HGI LP claimed GIPS® compliance and all composite accounts managed by HGI LP were transferred to MIA and performance information for periods prior to October 30, 2020 refer to those composites as managed by HGI LP. On June 11, 2021, Madison acquired the fixed income management assets of Reinhart Partners, Inc. ("Reinhart"), an unaffiliated registered investment adviser, and subsequently those assets became part of the firm (Madison). The Investment Team of Reinhart, who were responsible for composite performance prior to June 11, 2021, joined Madison on that date and continue to manage the Reinhart Fixed Income Strategies. A list of composite descriptions and a list of broad distribution pooled funds are available upon request.

Madison claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The firm, as defined above, has been independently verified for the periods January 1, 1991 through December 31, 2021. A copy of the verification report is available upon request. HGI LP was independently verified from August 1, 2014 through October 31, 2020. The HGI LP verification reports are available upon request. HGI Inc. was independently verified for the periods from January 1, 1995 through December 31, 2013. The HGI Inc. verification reports are 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 with August 1, 2014, 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. Prior to August 1, 2014, there was not a significant cash flow policy. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to compute valuations and express performance. Time-weighted returns are presented gross and net of fees and include the reinvestment of all income and are net of withholding taxes on dividends. Pure gross returns are shown as supplemental information for the periods 8/1/2014 thru 1/31/2019. For the periods 6/1/2007 thru 7/31/2014, gross returns are stated gross of all fees and have been reduced by transaction costs. For the periods 8/1/2014 thru 1/31/2019, pure gross returns are stated gross of all fees and have not been reduced by transaction costs. For the periods beginning 2/1/2019, the bundled fee accounts have gross returns which are stated gross of all fees and have not been reduced by transaction costs, whereas the non-bundled fee accounts have gross returns which are stated gross of all fees and have been reduced by transaction costs. Beginning 1/1/2019, the non-bundled fee accounts in this composite are no longer being charged transaction costs and therefore gross returns are stated gross of all fees and have not been reduced by any transaction costs. Net returns are reduced by two separate fees, the first is an annual model bundled fee of 3.00%, deducted quarterly in arrears for periods prior to January 1, 2022 and deducted monthly in arrears for periods beginning January 1, 2022, and the second is an annual non-bundled fee of 0.75% 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 include Madison's portfolio management, as well as all charges for trading costs, custody, other administrative fees, and any third-party manager fees. Benchmark returns are presented net of withholding taxes. Actual returns may vary depending on a particular account's trading platform and trading discretion. Any differences in the timing of trades may result in various performance outcomes for Madison's separately managed accounts versus model manager accounts. The annual composite dispersion presented is an equal-weighted standard deviation calculated using the annual pure gross 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. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

This product's standard management fee schedule is as follows: 0.75% on the first 50 million, 0.50% on the next 100 million and 0.45% 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. As of December 31, 2019, and for all prior year ends, the percentage of non-fee-paying accounts was less than 1%.

The International Equity ADR Composite was created November 1, 2020, and the inception date is May 31, 2007.

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