Madison INVESTMENTS

MADISON SUSTAINABLE EQUITY

March 31, 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 S&P 500 Index over a full market cycle. To pursue our goals, we emphasize high quality companies with strong corporate governance that effectively manage the company's social and environmental risks and impacts.

MARKET ENVIRONMENT AND PERFORMANCE

The markets and global economy faced multiple headwinds in the first quarter of 2022 which drove the S&P 500 down 4.6% in the first three months of the year. January and February were both negative as markets faced lower consumer spending due to the presence of the Omicron variant, related shutdowns and cautiousness, higher interest rates, and Russia's pending invasion of Ukraine. The quarter finished on a strong note with the S&P 500 up 3.7% in the month of March and up 7.4% since the Russian invasion started on February 24th. The gains later in the quarter were led by large cap growth stocks with the Nasdaq 100 leading the way (up 9.9%). Interest rates moved higher throughout the first quarter. The two-year U.S. Treasury yield increased by 160 basis points from 0.73% at the start of the year to 2.33% by the end of March. We saw similar increases across the rest of the yield curve with rates inflecting higher post the Fed's March 16th meeting. The Fed's message at that meeting was clear - that it would not let the current level of inflation stay entrenched and that it would raise rates at each of the remaining six meetings this year to return to its targeted level of 2%. The Federal Reserve also stated that it would provide guidance on how it would reduce its balance sheet at the May meeting. The Fed's stance on fighting inflation reassured investors as market participants know that well-functioning economies require a stable level of inflation. It was interesting to see growth stocks outperform as interest rates continued to move higher towards the end of March. We believe this is because the long-term interest rates, using the 10-Year U.S. Treasury yield as a proxy, should end up at a lower level than they were before the pandemic, or under 3% (the current 10-year yield is at 2.38%).

The labor market continues to recover with 1.7 million jobs added in the first quarter, mostly in the sectors that were the hardest hit during the pandemic, namely leisure and retail. The unemployment rate tightened to 3.6% at the end of the first quarter from 3.9% at the end of 2021, signaling a tight job market. Growth in average hourly earnings is up over 5% year-over-year, much higher than pre-pandemic annual gains of 2.5% to 3%. Labor force participation moved higher from 61.9% to 62.4% over the last three months. While the job market remains strong, consumer confidence has steadily declined since the summer of 2021 as supply chain problems persist, inflation has moved higher, fuel prices are at multi-decade highs, and Russia poses an uncertain risk on the geopolitical front.

Only two sectors generated positive returns in the first quarter, Energy (+39.0%) and Utilities (+4.8%). The weakest sectors were Communication Services (-11.9%), Consumer Discretionary (-9.0%), Technology (-8.4%), and Real Estate (-6.3%).

MORE SPECIFIC PERFORMANCE ATTRIBUTION & ACTIVITY

Stock selection and sector allocation were both negative during the first quarter. Negative sector allocation was a result of our underweight to Energy which was the strongest sector during the quarter. Negative sector allocation was partially offset by positive sector allocation in Technology, Consumer Discretionary, and Consumer Staples. The stock selection effect was most negative in Consumer Discretionary, Materials, Consumer Staples, and Financials. Stock selection effect was positive in Health Care, Communication Services, and Industrials.

Stock selection in Consumer Discretionary (Home Depot, Lowe's, TJX Companies), Materials (Ecolab), and Financials (BlackRock) drove the underperformance in the quarter. Other stocks that underperformed in the quarter include Accenture, Qualcomm, and TE Connectivity.

Home Depot and Lowe's have been impacted by rising mortgage rates which investors believe will reduce the demand for home improvement. Both companies, however, have already guided to flat comparable-store sales growth for 2022 after two years of outsized demand with strong double-digit growth. Although new and existing home sales will likely slow due to higher mortgage rates and higher commodities, home values have increased considerably which should support home improvement demand.

BlackRock last updated the market in mid-January with another year and quarter of strong organic growth. Organic asset growth was 6% and organic base fee growth was 11% for 2021. The market reacted negatively to management's comments that expenses are expected to rise 15% to 20% in 2022. This was well ahead of expectations of 14% expense growth for the upcoming year. Key expense areas include technology investments and new capabilities in its risk management software. BlackRock has a strong track record of delivering results on its investments to enhance long-term growth and drive durable earnings growth.

Accenture continues to post impressive sales and booking growth and consensus earnings per share continue to move higher. However, the stock has been weak along with the Information Technology sector which was one of the worst performing sectors in the first quarter (-8.4% vs. -4.6% for the S&P 500). After strong performance for the Technology sector in the last few years, we are not surprised to see some sector rotation.

TE Connectivity reported results at the end of January, but the stock has been weak due to its exposure to transportation-related end markets. 60% of the company's revenue comes from Transportation Solutions with the automotive sector the largest contributor at 43% of revenue. The supply chain disruptions and chip shortages continue to impact automobile production globally. The Russia-Ukraine tensions have put additional pressure on the stock due to its exposure to Europe which accounts for 37% of sales. TE Connectivity benefits from the increased semiconductor content in its end market and especially in Transportation where it can continue to grow faster than its end markets.

Stock selection in Health Care (Bristol-Myers, Eli Lilly, and Becton Dickinson), Communication Services (Alphabet), and Industrials (Union Pacific) was positive. Other notable strong performance came from Costco, Progressive, and Visa.

Bristol's stock continues to rebound as investors get more comfortable with Bristol's growth prospects despite the patent expiry on Revlimid. Bristol has several key product launches in the next year or two which each have billion dollars sales opportunities. Eliquis is expected to grow in the double digits in 2022. Bristol also announced a $15 billion share repurchase authorization.

Eli Lilly's breadth of growth drivers is solid and long-term consensus for its key diabetes franchise may be conservative. This year is about delivering on pivotal late-stage pipeline data and regulatory decisions. These include expected approval for Tirzepatide for diabetes, and various Phase III data and filings which are potentially significant growth drivers. In late February, the company received approval for Jardiance for patients with heart failure.

Becton reported a solid first fiscal quarter as the base business is starting to deliver more consistent growth. Management raised revenue and earnings per share guidance for fiscal 2022. Base business revenue growth is estimated to increase 5.8% to 6.8% (up from 5% to 6%) driven by the Life Sciences and Interventional segments. Base operating margins are expected to improve by approximately 200 basis points from 21.7% last year to 23.7%. Adjusted earnings per share was raised by 4% from $12.40 to $12.90.

Costco continues to outperform due to its consistent sales growth (total company same-store sales were +11.1% in its fiscal second quarter) and superior business model focused on a limited number of SKUs that generate strong volume growth, a higher turnover ratio, and negative working capital in a treasure hunt shopping environment.

Progressive has reported solid premium growth and a steadier combined ratio over the last several months, slightly better than its long-term target of 96%. Net premiums written increased 20% year-over-year in the month of February supported by a 17% increase in Commercial Lines. Auto insurance pricing has increased since the end of 2021 with Progressive raising rates in the high single digits.

During the quarter, we added to our positions in TJX and Adobe on weakness. TJX is the market leader in off-price apparel and home fashion. It is currently experiencing headwinds from higher freight costs, but we continue to like its long-term position. Adobe had been weak following its last quarterly report in December where it failed to beat and raise as it has typically done. We used the opportunity to add to our position. We continue to expect mid to high teens growth from Adobe over the next several years.

SUSTAINABLE NOTES

During the quarter, we had a chance to meet with NextEra Energy and Linde at an ESG conference. Both NextEra and Linde are well-positioned to benefit from the global transition to renewable energy and away from fossil fuels. NextEra Energy is the largest producer of renewable energy in the United States and is adding capacity to maintain that position, benefiting from the strong demand for renewable energy. Today 30 to 40% of NextEra's electricity is produced from renewables. Renewable energy is now economical when compared to other energy sources, cheaper than nuclear, natural gas, and coal. NextEra and their utilities have a long-term goal of 100% carbon free generation but have not provided details on timing or how they plan to get there. NextEra estimates that it will take $4 trillion in just renewable and storage investments to decarbonize the US economy. There are numerous challenges including the transmission of renewable electricity to the customer on a consistent basis. Solar and wind are not reliable enough for multi-day use. We also need to see improvements in storage (think batteries) so that you could improve the consistency of supply. Hydrogen is also several years away. NextEra estimated that it would take 10 years or more of investment for Hydrogen to be a viable industry.

At Linde, sustainability is embedded in their business and reflected in their goals. Linde has set goals of a 35% cut in absolute emissions by 2035 and carbon neutrality by 2050. With the recent update of sustainability goals, management has included a short-term incentive component in compensation which will be driven by greenhouse gas emission reduction. One-third of Linde's annual research and development budget is geared towards decarbonization. We expect Linde to be a key player in the development of the hydrogen market. The industry is currently transitioning from gray to blue hydrogen but likely won't get to green hydrogen until later in the decade. As an industrial gas company, Linde is a company of engineers and is therefore somewhat challenged from a diversity perspective. Linde has set a target for 30% representation of women globally by 2030. They are currently at 27%. They have various mentorship and sponsorship programs to develop women, to attract women and to help to retain women. Diversity and inclusion metrics are also considered in management compensation.

OUR OUTLOOK AND POSITIONING

Monetary policy tightening and slowing growth warrants caution. Add to that the largest land war in Europe in 80 years, a spike in prices across all commodities driving 40-year highs in inflation, and protracted supply chain disruptions. There are many reasons for a more defensive stance for investors. How much of this is discounted in equity prices today and what does the earnings growth environment look like over the next year?

The market is currently expecting the Federal Reserve will raise rates at each of the next seven meetings with the Fed Funds Rate increasing to approximately 2.7% by early 2023. The current yield curve has quickly discounted the Fed's resolve to fight inflation with the 2-Year U.S. Treasury yield moving above 2.5% at the end of the first quarter. The risk of even higher rates depends on the level of inflation. Inflation is expected to peak in the first quarter with lower levels of inflation, but still high relative to the Fed's 2% target, starting in the second quarter and ending the year with inflation at approximately 4.5%. Inflation is expected to drop down to 2% by the end of 2023. We believe that by the end of this tightening cycle, long-term interest rates will still be lower than pre-pandemic levels.

2022 S&P 500 earnings have moved higher since the beginning of the year and are expected to grow 9% to just under $228. We will monitor the direction of estimates as first quarter earnings are reported and as companies give guidance for the full year. Current earnings estimates for 2023 and 2024 point to approximately 10% earnings growth.

The US economy is healthy. Total employment has nearly returned to pre-pandemic levels with 158.5 million people employed. The economy added 1.7 million new jobs in the first quarter alone with gains from the sectors that were hit the hardest during the pandemic, namely hospitality and retail. The unemployment is at 3.6% and labor force participation is at 62.4%, just one percentage point below the pre-pandemic levels. Real GDP growth will likely show much slower growth in the first quarter of approximately 1.5%, down from an inventory inflated growth of 6.9% in the fourth quarter of 2021. But Real GDP growth is estimated to re-accelerate to 3% in the second and third quarters of this year before returning to normalized growth of approximately 2% in 2023.

We believe the Fed pivot has been discounted, the underlying fundamentals of the economy are solid yet slowing from the last couple of years, and consumer and business balance sheets are healthy. Given this backdrop, we continue to favor companies that have pricing power and operate in attractive long-term growth markets with strong competitive advantages that are attractively priced. All our portfolio companies must fully integrate sustainability within their overall strategies, and we review their sustainability efforts annually.

MADISON SUSTAINABLE EQUITY

March 31, 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 contained in these materials for more details about each metric presented below.

Portfolio Characteristics

	Madison Sustainable Equity[1]	S&P 500® Index
Number of holdings	40	505
Weighted avg. market cap (billions)	$530.0	$647.0
P/E	25.5x	22.1x
Est. 3-5 yr EPS Growth	16.0%	13.9%
Return on Equity	29.0%	27.4%
Dividend yield	1.27%	1.35%
Turnover Range	20-40%	--

Portfolio Statistics (%)

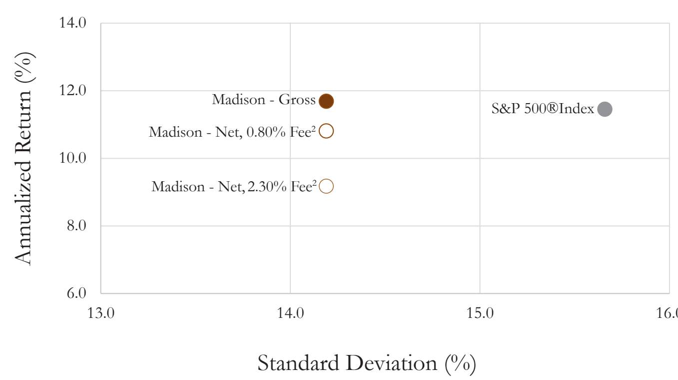
Since Inception	Madison	S&P 500® Index
Up Capture Ratio	91.27	100.00
Down Capture Ratio	84.56	100.00
Standard Deviation	14.19	15.66

Sector Distribution (%)

	Madison[1]	S&P 500® Index
Communication Services	10.00	9.36
Consumer Discretionary	9.65	12.02
Consumer Staples	8.67	6.08
Energy	--	3.87
Financials	9.25	11.11
Health Care	15.95	13.61
Industrials	7.22	7.86
Information Technology	27.00	28.02
Materials	3.70	2.62
Real Estate	1.61	2.72
Utilities	2.53	2.74
Cash	4.43	--

Risk/Reward

Since Inception



Please Note: Actual management fees will vary depending on each individual agreement. See Note #2 on the following page for more information.

MADISON SUSTAINABLE EQUITY

March 31, 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 (%)

		Net of Fee Performance[2]		
	Gross	0.80% fee	2.30% fee	Index
QTD	-6.47	-6.66	-7.02	-4.60
YTD	-6.47	-6.66	-7.02	-4.60
1-Year*	15.84	14.95	13.29	15.65
3-Year*	19.44	18.51	16.78	18.92
5-Year*	17.20	16.29	14.59	15.99
10-Year*	14.69	13.79	12.11	14.64
Since Inception*	11.69	10.81	9.17	11.45

**Figures are annualized.*

Experienced Management

Maya Bittar, CFA
Portfolio Manager
Industry start 1986

Dave Geisler
Portfolio Manager
Industry start 2004

Annual Total Returns (%)

		Net of Fee Performance[2]		
	Gross	0.80% fee	2.30% fee	Index
2012	13.49	12.59	10.92	16.00
2013	29.29	28.30	26.45	32.39
2014	12.55	11.64	9.96	13.69
2015	3.14	2.33	0.82	1.38
2016	8.74	7.87	6.24	11.96
2017	21.49	20.53	18.76	21.83
2018	-0.96	-1.74	-3.19	-4.38
2019	31.24	30.23	28.33	31.49
2020	21.22	20.28	18.54	18.40
2021	29.46	28.46	26.61	28.71

2. Net returns are reduced by two separate annual model fees, the first is an annual non-bundled 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, and the second is an annual model bundled fee of 2.30%, deducted quarterly in arrears for periods prior to January 1, 2022 and deducted monthly in arrears for periods beginning January 1, 2022. Due to variances between wrap/UMA programs, multiple net returns are presented to show two possible outcomes at different total annual model fee rates. The 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.

DISCLOSURES & DEFINITIONS

12/31/2021 to 3/31/2022

Top Contributors to Return	Average Weight (%)	Contribution to Relative Return (%)
Progressive Corporation	2.91	0.38
Bristol-Myers Squibb Company	2.27	0.36
Eli Lilly and Company	3.06	0.22
Becton, Dickinson and Company	2.39	0.21
Costco Wholesale Corporation	3.83	0.20

Bottom Contributors	Average Weight (%)	Contribution to Relative Return (%)
Home Depot, Inc.	2.63	-0.42
TE Connectivity Ltd.	2.43	-0.34
BlackRock, Inc.	2.71	-0.30
Accenture Plc Class A	2.36	-0.28
Lowe's Companies, Inc.	2.02	-0.28

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 Sustainable Equity 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 3/31/2008. 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.

Prior to 2022, this strategy was known as Madison Disciplined Equity. Since its inception, the portfolio has placed an emphasis on strong corporate governance, but recently it has evolved to incorporate a broader set of sustainability factors.

Trailing returns are considered "preliminary" as of the date of this piece. Portfolio data is as of the date of this piece unless otherwise noted.

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.

The strategy follows a sustainable investment approach by investing in companies that embed sustainability in their overall strategy and demonstrate adherence to sustainable business practices. In pursuing such a strategy, the strategy may forgo opportunities to gain exposure to certain companies, industries or sectors, and may be overweight or underweight in certain industries or sectors relative to its benchmark index, which may cause the strategy's performance to be more or less sensitive to developments affecting those sectors. In addition, since sustainable investing takes into consideration factors beyond traditional financial analysis, the investment opportunities for the strategy may be limited at times. Sustainability related information provided by issuers and third parties, upon which the portfolio managers may rely, continues to develop, and may be incomplete, inaccurate, use different methodologies, or be applied differently across companies and industries. Madison's framework of sustainable investing will vary from other managers. Further, the regulatory landscape for sustainable investing in the United States is still developing and future rules and regulations may require the strategy to modify or alter its investment process. Similarly, government policies incentivizing companies to engage in sustainable practices may fall out of favor, which could potentially limit the strategy's investment universe. There is also a risk that the companies identified through the investment process may fail to adhere to sustainable business practices, which may result in the strategy selling a security when it might otherwise be disadvantageous to do so.

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.

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.

Definitions

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. P/E: price-to-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings (EPS). Est. 3-5 yr EPS Growth: Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock. The resulting number serves as an indicator of a company's profitability. Estimated 3-5 year price-to-earnings is a version of the ratio of price-to-earnings (P/E) that uses forecasted earnings for the P/E calculation. Return on Equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity. Dividend Yield: the portfolio's weighted average of the underlying portfolio holdings (as of 12/31/2019) and not the yield of the portfolio. 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.

"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.

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.

MADISON
SUSTAINABLE EQUITY 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%)	Composite Net (2.30%)	S&P 500	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation	% of Bundled Fee Accounts
2021	19,129	364	219	29.46%	28.46%	26.61%	28.71%	0.8%	14.39%	17.17%	1.65%
2020	14,498	210	141	21.22%	20.28%	18.54%	18.40%	0.7%	14.83%	18.53%	1.31%
2019	13,993	183	137	31.24%	30.23%	28.33%	31.49%	0.9%	9.75%	11.93%	87.57%
2018	12,895	46	61	-0.96%	-1.74%	-3.19%	-4.38%	0.3%	9.30%	10.80%	0%
2017	13,761	154	146	21.49%	20.53%	18.76%	21.83%	0.7%	8.68%	9.92%	0%
2016	13,312	141	148	8.74%	7.87%	6.24%	11.96%	0.3%	9.28%	10.59%	0%
2015	13,030	119	139	3.14%	2.33%	0.82%	1.38%	0.4%	9.12%	10.48%	0%
2014	13,953	112	125	12.55%	11.64%	9.96%	13.69%	0.5%	7.86%	8.98%	0%
2013	12,112	95	99	29.29%	28.30%	26.45%	32.39%	0.7%	9.88%	11.94%	0%
2012	6,984	56	81	13.49%	12.59%	10.92%	16.00%	0.4%	13.38%	15.09%	0%
2011	7,320	44	76	3.14%	2.34%	0.85%	2.11%	0.6%	17.73%	18.70%	0%
2010	7,349	47	65	10.38%	9.52%	7.91%	15.06%	N.A.	-	-	0%
2009	6,766	3	Five or fewer	33.84%	32.79%	30.85%	26.46%	N.A.	-	-	0%
2008	5,282	1	Five or fewer	-28.17%*	-28.62%*	-29.47%*	-30.43%*	N.A.	-	-	0%

Assets above are rounded to the nearest million

*Partial year performance. Composite inception date of 3/31/2008.

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, 2021, total assets under advisement in this strategy are $565 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which do not include any model-traded assets. This is presented as supplemental information.

Sustainable Equity Composite *contains fully discretionary non-bundled and bundled fee large cap equity accounts. The composite strategy is focused on companies with durable growth and substantial competitive advantages, solid corporate governance and strong sustainable attributes. The strategy is sector aware and generally owns companies in each sector of the S&P 500 GICS but may have zero exposure in some of the smaller sectors. Accounts are managed taking client tax implications into consideration, not all of which will be the same for accounts in the composite. 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. 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 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. Results presented prior to the 10/1/2011 composite redefinition reflect stricter restrictions on the sector weightings to (+/- 1%) of the S&P 500 GICS sector allocations. This composite was redefined to remove the strict sector constraints in order to allow more flexibility in managing the accounts in this strategy. Prior to 1/1/2019, the composite was named Disciplined Equity Private Wealth Composite. Effective November 1, 2019, the composite was redefined to begin including both non-bundled and bundled fee accounts. Prior to 1/1/2022, the composite was named Disciplined Equity Composite.*

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

Madison claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The firm, as defined above, has been independently verified for the periods January 1, 1991 through December 31, 2020. A copy of the verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of greater than 75% of portfolio assets. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Time-weighted returns are presented gross and net of management fees and include the reinvestment of all income. Gross returns, from inception thru 10/31/19, are stated gross of all fees and have been reduced by transaction costs. For the periods beginning 11/1/19, 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 bundled fee accounts 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 two separate fees, the first is an annual model bundled fee of 2.30%, deducted quarterly in arrears for periods prior to 1/1/22 and deducted monthly in arrears for periods beginning 1/1/22, and the second is an annual non-bundled fee of 0.80% representing the highest fee within the product's standard fee schedule, deducted quarterly in arrears for periods prior to 1/1/22 and deducted monthly in arrears for periods beginning 1/1/22. 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 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 gross returns) and the benchmark are presented for year-end periods beginning in 2011. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

The management fee schedule is as follows: 0.80% 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 Sustainable Equity Composite was created November 1, 2011, and the inception date is March 31, 2008.

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