

# MADISON LARGE CAP EQUITY

March 31, 2020

## 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 Large Cap <sup>1</sup>	S&P 500 <sup>®</sup> Index
Number of holdings	26	505
Weighted avg. market cap (billions)	\$128.7	\$284.1
Dividend yield	1.27%	2.28%
Active Share	90.8%	-
Turnover Range	20-40%	-

### Sector Distribution (%)

	Madison Large Cap <sup>1</sup>	S&P 500 <sup>®</sup> Index
Communication Services	9.6	10.7
Consumer Discretionary	11.0	9.8
Consumer Staples	0.0	7.8
Energy	0.0	2.6
Financials	16.6	10.9
Health Care	19.4	15.4
Industrials	10.7	8.2
Information Technology	17.3	25.5
Materials	6.8	2.4
Real Estate	2.1	3.0
Utilities	0.0	3.6
Cash	6.5	0.0

*Figures are rounded to the nearest 0.1%.*

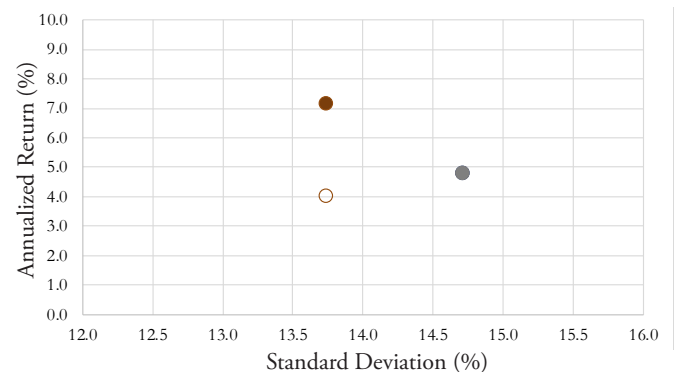
### Portfolio Statistics (%)

	Madison Large Cap	S&P 500 <sup>®</sup> Index
20-Year		
Up Capture Ratio	92.09	100.00
Down Capture Ratio	77.77	100.00
Standard Deviation	13.75	14.72

### Risk/Reward

20-Year

- Madison Gross
- Madison Net
- S&P 500<sup>®</sup> Index



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#### Trailing Returns (%)

	MADISON		S&P 500® Index
	Gross	Net <sup>2</sup>	
QTD	-20.69	-21.29	-19.60
YTD	-20.69	-21.29	-19.60
1-Year	-8.39	-11.06	-6.98
3-Year	6.88	3.77	5.10
5-Year	8.09	4.94	6.73
10-Year	10.58	7.36	10.53
20-Year	7.12	3.98	4.79
Since Inception	10.91	7.68	9.53

#### Experienced Management

**Matt Hayner, CFA**  
Portfolio Manager  
Industry start 2002

**Rich Eisinger**  
Head of Equities,  
Portfolio Manager  
Industry start 1994

#### Annual Total Returns (%)

	MADISON		S&P 500® Index
	Gross	Net <sup>2</sup>	
2010	10.91	7.69	15.06
2011	1.09	-1.91	2.11
2012	15.39	12.09	16.00
2013	30.53	26.91	32.39
2014	12.47	9.11	13.69
2015	1.21	-1.76	1.38
2016	13.88	10.50	11.96
2017	23.67	20.07	21.83
2018	0.63	-2.31	-4.38
2019	31.67	27.89	31.49

## DISCLOSURES

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.
2. Net returns are reduced by an annual model bundled fee of 3.00% applied quarterly. This fee represents a hypothetical 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 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.

All or some of the information is presented as "supplemental information" included as part of the GIPS® compliant performance presentation for the Madison Large Cap Equity Sub-Advisory Composite on the reverse side, 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 1/1/1991. 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® 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.

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.

Please consult with your financial advisor to determine your risk tolerance and investment objectives.

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list.

### Definitions

Holdings may vary depending on account inception date, objective, cash flows, market volatility, and other variables. Any securities identified and described herein do not represent all of the securities purchased or sold, and these securities may not be purchased for a new account. There is no guarantee that any securities transactions identified and described herein were, or will be profitable. Any securities identified and described herein are not a recommendation to buy or sell, and is not a solicitation for brokerage services.

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

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

Dividend Yield: the portfolio's weighted average of the underlying portfolio holdings (as of 12/31/2019) 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.

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. Hansberger Growth Investors, L.P. or "HGI" is an affiliate of "Madison Investments." MAM, MIA and HGI 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.

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**MADISON**  
**LARGE CAP EQUITY**  
**SUB-ADVISORY COMPOSITE**  
**ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results						
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	S&P 500	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation	% of Non-Fee Paying Accounts
2019*	14,110	347	732	31.67%	27.89%	31.49%	0.4%	10.27%	11.93%	Less than 1%
2018	12,895	181	446	0.63%	-2.31%	-4.38	0.3%	9.11%	10.80%	Less than 1%
2017	13,761	208	444	23.67%	20.07%	21.83%	0.2%	8.79%	9.92%	1.03%
2016	13,312	160	380	13.88%	10.50%	11.96%	0.3%	9.58%	10.59%	1.29%
2015	13,030	317	970	1.21%	-1.76%	1.38%	0.2%	9.66%	10.48%	Less than 1%
2014	13,953	406	1,168	12.47%	9.11%	13.69%	0.2%	8.45%	8.98%	Less than 1%
2013	12,112	407	1,259	30.53%	26.91%	32.39%	0.3%	10.85%	11.94%	Less than 1%
2012	6,984	364	1,426	15.39%	12.09%	16.00%	0.2%	13.94%	15.09%	Less than 1%
2011	7,320	485	1,986	1.09%	-1.91%	2.11%	0.5%	18.26%	18.70%	Less than 1%
2010	7,349	658	2,633	10.91%	7.69%	15.06%	0.3%	-	-	Less than 1%
2009	6,766	702	3,204	35.06%	31.31%	26.46%	0.5%	-	-	Less than 1%
2008	5,282	623	3,846	-31.61%	-33.85%	-37.00%	0.6%	-	-	Less than 1%
2007	7,272	1331	5,716	0.88%	-2.11%	5.49%	0.4%	-	-	Less than 1%
2006	7,782	2153	8,342	17.22%	13.88%	15.79%	0.3%	-	-	Less than 1%
2005	8,793	2384	10,597	-2.05%	-4.97%	4.91%	0.2%	-	-	Less than 1%
2004	8,813	2319	9,925	13.06%	9.80%	10.88%	0.3%	-	-	Less than 1%
2003	7,419	1453	7,029	23.03%	19.55%	28.69%	0.6%	-	-	Less than 1%
2002	6,272	728	4,828	-15.60%	-18.22%	-22.10%	0.4%	-	-	Less than 1%
2001	5,526	214	1,231	-1.16%	-4.11%	-11.88%	0.5%	-	-	Less than 1%
2000	4,584	28	130	12.64%	9.39%	-9.11%	0.6%	-	-	Less than 1%
1999	3,956	21	83	6.23%	3.12%	21.04%	0.5%	-	-	Less than 1%
1998	3,682	10	35	20.18%	16.75%	28.58%	1.0%	-	-	Less than 1%
1997	3,122	6	22	36.86%	33.09%	33.36%	0.6%	-	-	Less than 1%
1996	2,641	2	6	33.25%	29.57%	22.96%	0.6%	-	-	Less than 1%
1995	2,265	2	7	50.76%	46.72%	37.58%	5.4%	-	-	Less than 1%
1994	1,833	2	7	-0.34%	-3.31%	1.32%	0.8%	-	-	Less than 1%
1993	1,696	1	Five or fewer	-0.81%	-3.76%	10.08%	2.9%	-	-	Less than 1%
1992	1,194	<1	Five or fewer	11.76%	8.53%	7.62%	2.2%	-	-	Less than 1%
1991	724	<1	Five or fewer	33.82%	30.12%	30.46%	6.5%	-	-	Less than 1%

\*Preliminary

Assets above are rounded to the nearest million

As of December 31, 2019, total assets under advisement in this strategy are \$2,625 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which include model-traded assets. This is presented as supplemental information.

**Large Cap Equity Sub-Advisory Composite** contains fully discretionary large cap equity bundled fee accounts. The composite seeks to invest in high quality, larger companies with a growth orientation. Generally, such companies will have a market capitalization in excess of \$12 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 principal in difficult markets. There is no assurance that these goals will be realized. For comparison purposes the composite is measured against the S&P 500 Index.

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, this composite was 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 by (1) replacing the "MEMBERS" brand name formerly utilized by MAM in connection with its products and services with the "Madison" name and (2) by reorganizing the Madison Mosaic group of mutual funds managed by MIA with the rebranded Madison Funds managed by MAM. 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). The firm maintains a list of composite descriptions, which is 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, 2018. A copy of the verification report is available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Beginning January 1, 2001, 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. Returns are presented gross and net of fees and include the reinvestment of all income. Gross returns are shown as supplemental information and are stated gross of all fees and have not been reduced by transaction costs; net returns are reduced by an annual model bundled fee of 3.00% applied quarterly. 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. Bundled-fee accounts make up 100% of the composite for all periods shown. 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 for the accounts in the composite the entire year. The three-year annualized ex-post standard deviation (using monthly returns) of both the composite and the benchmark are presented for year-end periods beginning in 2011. Policies for valuing portfolios, calculating performance, and preparing compliant presentations 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 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.

Prior to January 1, 1997, balanced portfolio segments were included in this composite and performance reflected above for those periods only reflects total segment returns without a cash allocation. Total segment plus cash returns are not required for periods prior to January 1, 1997. As a reference, the following figures reflect total segment plus cash returns using a predetermined cash allocation percentage: Composite Gross – 1991=33.05%, 1992=11.52%, 1993=-0.66%, 1994=-0.23%, 1995=49.25%, & 1996=32.34%; Composite Net – 1991=29.36%, 1992=8.29%, 1993=-3.61%, 1994=-3.20%; 1995=45.24% & 1996=28.68%.

The Large Cap Equity Sub-Advisory Composite was created January 1, 2003.

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