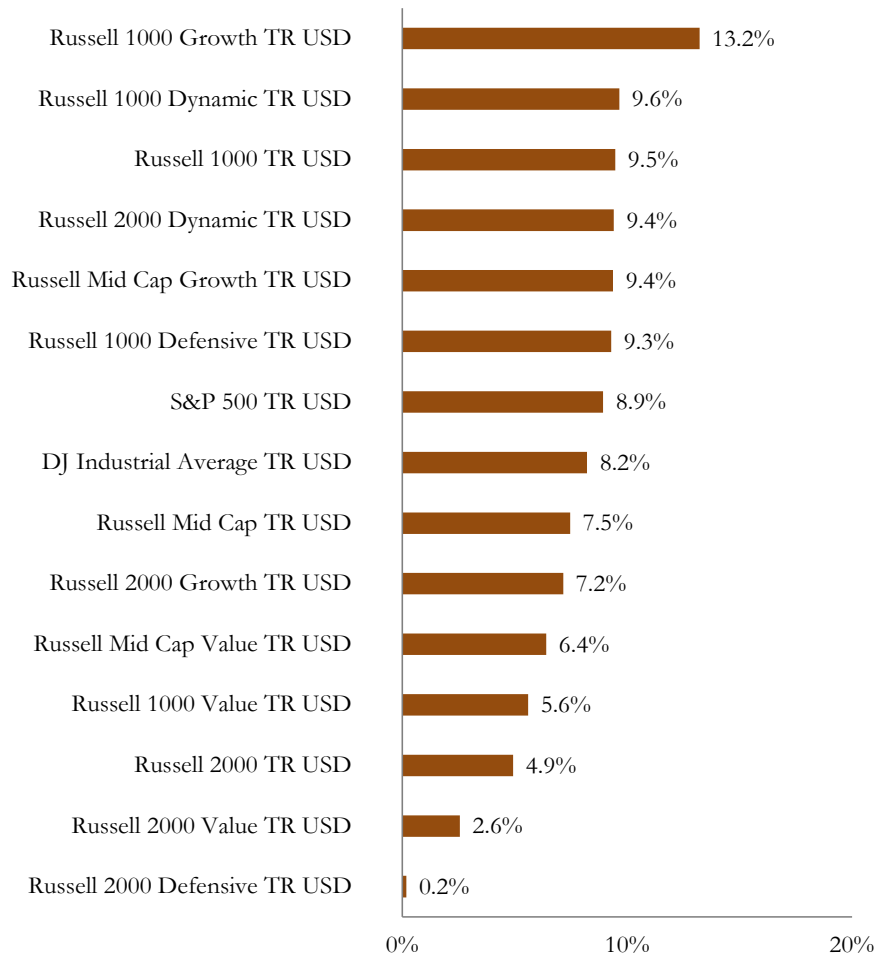


EQUITY MARKET PERFORMANCE

3Q 2020

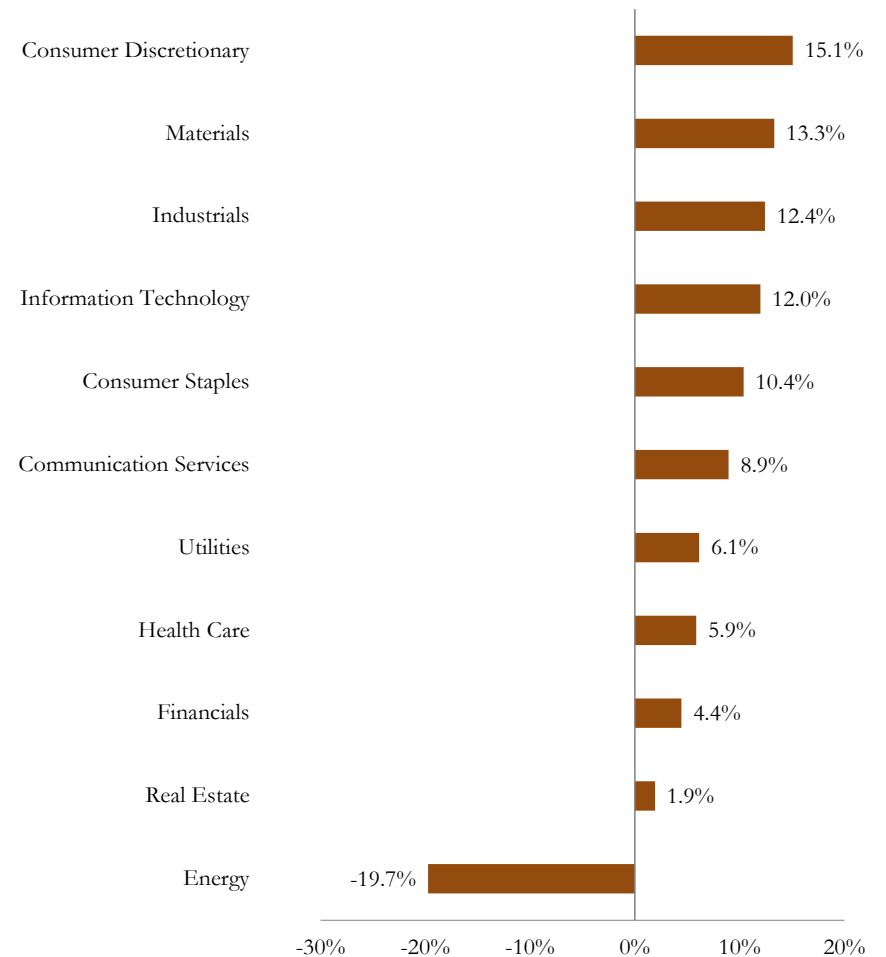


U.S. Equity Market Performance by Common Index



Source: Morningstar

S&P 500® Performance by GICS Sector



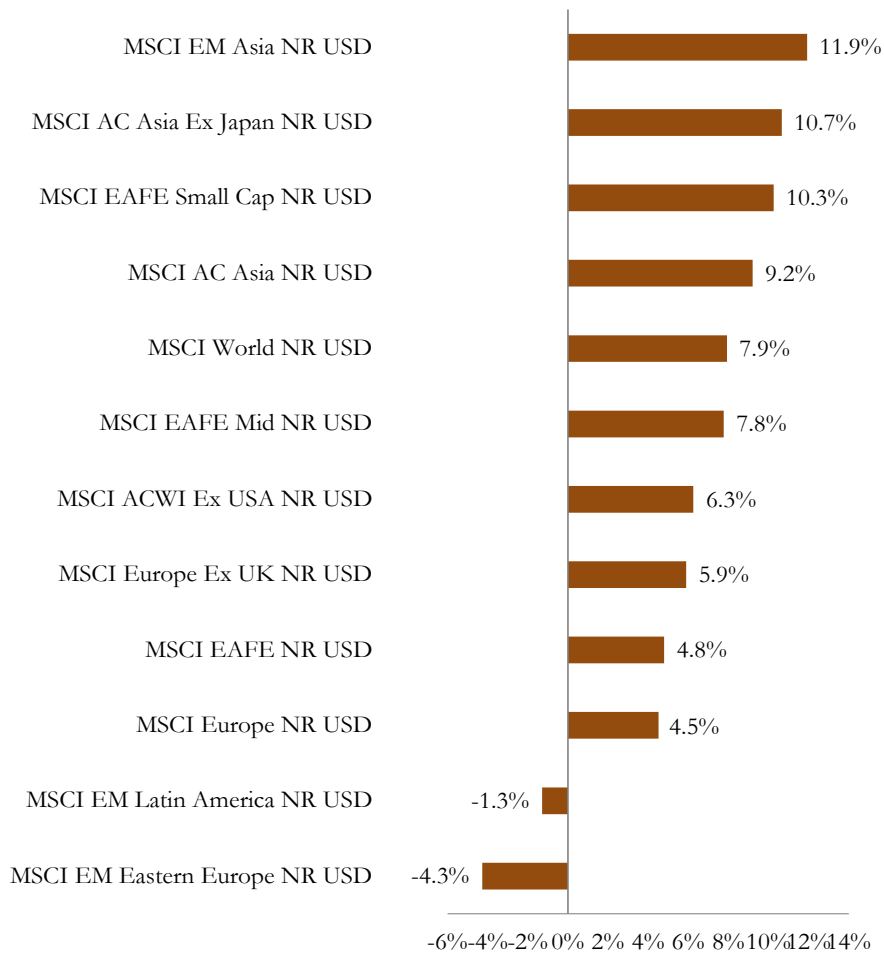
Source: Factset

EQUITY MARKET PERFORMANCE

3Q 2020

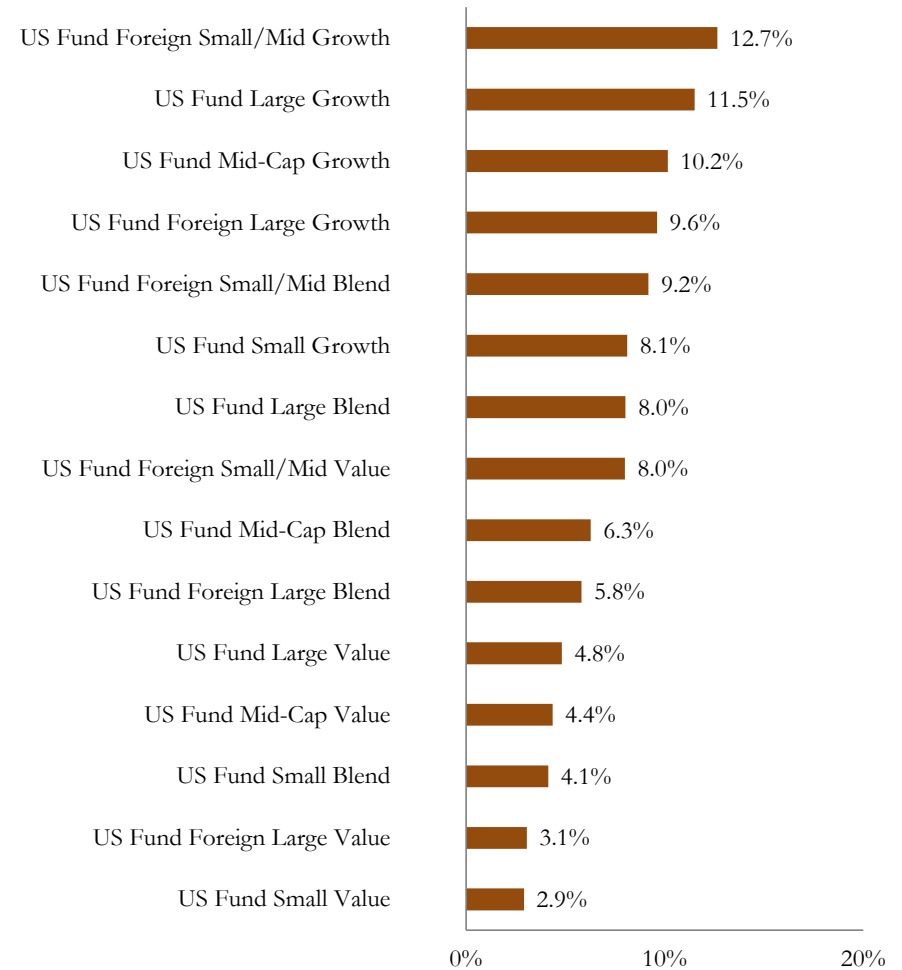


International & Global Market Performance by MSCI Index



Source: Morningstar

Returns by Morningstar Category - U.S. Equity Funds



Source: Morningstar

EQUITY MARKET PERFORMANCE - DISCLOSURE



THE DOW JONES INDUSTRIAL AVERAGE[®]: (The Dow[®]), is a price-weighted measure of 30 U.S. blue-chip companies. The index covers all industries except transportation and utilities.

MORNINGSTAR CATEGORY RETURNS: Represent the simple average performance of various Morningstar U.S. Fund Categories. In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories, which identify funds based on their investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years).

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.

MSCI AC ASIA EX JAPAN NR: The MSCI AC Asia ex Japan Index captures large and mid-cap representation across 2 of 3 Developed Markets countries (excluding Japan) and 9 Emerging Markets countries in Asia.

MSCI AC ASIA NR: The MSCI AC Asia Index captures large and mid-cap representation across Developed Markets countries and Emerging Markets countries in Asia.

MSCI EAFE (USD): The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada.

MSCI EAFE MID INDEX: The MSCI EAFE Mid Index is designed to measure the equity market performance mid cap companies across developed markets, excluding the US & Canada.

MSCI EAFE SMALL CAP (USD): The objective of the MSCI Small Cap Indices attempts to represent the business activities of small cap companies across developed markets. MSCI selects the most liquid securities relative to their market capitalization, and targets for index inclusion 40% of the full market capitalization of the eligible small cap universe within each industry group, within each country. The broadened full market capitalization range enables the index to reflect a more diverse and liquid set of small cap opportunities for global investors. After the securities are selected, their market capitalization is free float-adjusted to improve the investability of the index by including only those shares that are freely available to foreign investors.

MSCI EM Asia NR: The MSCI Emerging Markets Asia Index captures large and mid-cap representation across 9 Emerging Markets countries in Asia.

MSCI EM Eastern Europe NR: The MSCI Emerging Markets Eastern Europe Index captures large and mid-cap representation across 4 Emerging Markets countries in Eastern Europe.

MSCI EM Latin America NR: The MSCI Emerging Markets Latin America Index captures large and mid-cap representation across 5 Emerging Markets countries in Latin America.

MSCI EUROPE NR: The MSCI Europe Index captures large and mid-cap representation across 15 Developed Markets countries in Europe.

MSCI EUROPE EX UK NR: The MSCI Europe ex UK Index captures large and mid-cap representation across 14 Developed Markets countries in Europe excluding the UK.

MSCI WORLD INDEX: The MSCI World Index is a free float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

RUSSELL EMERGING MARKETS INDEX: The objective of this index is to capture a broad representation of companies in emerging economies. Examples of emerging markets include China, India, Mexico, Brazil, Chile much of Southeast Asia, countries in Eastern Europe, the Middle East, parts of Africa and Latin America.

RUSSELL WORLD INDEX: Measures the performance of the global equity market based on all investable equity securities. The index includes approximately 10,000 securities in 63 countries and covers 98% of the investable global market.

RUSSELL MIDCAP[®]: Russell Midcap[®] Index which measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap[®] Index is a subset of the Russell 1000[®] Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.

RUSSELL MIDCAP[®] GROWTH: The Russell MidCap[®] Growth Index is designed to track those securities within the broader Russell MidCap Index that FTSE Russell has determined exhibit growth characteristics.

EQUITY MARKET PERFORMANCE - DISCLOSURE



RUSSELL MIDCAP® VALUE: The Russell MidCap® Value Index is designed to track those securities within the broader Russell MidCap Index that FTSE Russell has determined exhibit value characteristics.

RUSSELL 1000®: Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 89% of the total market capitalization of the Russell 3000 Index.

RUSSELL 1000® GROWTH: Russell 1000® Growth Index is designed to track those securities within the broader Russell 1000 Index that FTSE Russell has determined exhibit growth characteristics.

RUSSELL 1000® VALUE: Russell 1000® Value Index is designed to track those securities within the broader Russell 1000 Index that FTSE Russell has determined exhibit value characteristics.

RUSSELL 2000®: Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 11% of the total market capitalization of the Russell 3000® Index.

RUSSELL 2000® GROWTH: Russell 2000® Growth Index is designed to track those securities within the broader Russell 2000 Index that FTSE Russell has determined exhibit growth characteristics.

RUSSELL 2000® VALUE: Russell 2000® Value Index is designed to track those securities within the broader Russell 2000 Index that FTSE Russell has determined exhibit value characteristics.

RUSSELL DYNAMIC: The Russell Dynamic Indexes® measure the performance of companies that have relatively less stable business conditions and are more sensitive to those market cycles.

RUSSELL DEFENSIVE INDEXES: Defensive Indexes measure the performance of companies that have relatively stable business conditions which are less sensitive to economic cycles, credit cycles and market volatility based on their stability indicators.

Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

S&P 500® INDEX: 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.

“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.

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.

October 1, 2020