Madison INVESTMENTS

MADISON LARGE CAP EQUITY

June 30, 2021 | 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 growth companies that 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.

THE QUARTER IN REVIEW

U.S. stock markets posted another strong quarter, the fifth consecutive quarter of gains since the March 2020 COVID-related sell-off. for the quarter, the Madison Large Cap portfolio returned 7.12%, gross of fees, 6.36%, net of fees and year to date the portfolio returnted 12.39%, gross and 10.73% on net of fee basis. Our benchmark, the S&P 500®, returned 8.55% for the 2021's second quarter and 15.25% year to date. Measuring the return from December 31, 2019, pre-COVID, the S&P 500 has returned over 36%. We continue to believe that our portfolio holdings are underappreciated in a stock market that is rewarding risk-seeking behavior.

It's easy to get lost in the diversity of macroeconomic data today, much of it seemingly contradictory. On one hand we have seen signs of economic strength: U.S. households reportedly gained $13.5 trillion in wealth last year,[1] the S&P/Case Shiller National Home Price Index[2] was up 14.6% year-over-year in April, personal consumption expenditures are well above pre-COVID levels,[3] manufacturers' durable goods new orders are fully recovered,[4] and core Consumer Price Index (CPI) hit its fastest growth since the 1990s at +3.8%.[5] Some of our industry conversations in the quarter yielded participant comments that things have never been this strong[6]. On the other hand, we have seen signs of expected slower future growth and low inflation. The unemployment rate of 5.8% is still above the pre-COVID rate of 3.5%,[7] U.S. capacity utilization is at just 75%,[8] and the 10-year Treasury yield that began the quarter at 1.74% closed at 1.45%. If an investors casts his or her eyes in one direction, the economy appears as strong as ever. In the other, it appears we're not going to break out of the slow growth trends of the recent past. To us, it feels as if there is much noise in the economic data, likely in no small part due to the massive amounts of government monetary and fiscal interventions that have left today's economy as one without precedent.

We're glad we're not in the business of forecasting macroeconomic variables. In fact, we've always felt in harmony with the late economist, diplomat, and intellectual thinker John Kenneth Galbraith who said, "The only function of economic forecasting is to make astrology look respectable." However, we *are* in the business of forecasting whether individual stock prices are under or overvalued, and on this task, we will spend the majority of this letter. In the Outlook section, we describe a selection of stock holdings we think represent underappreciated value today.

PORTFOLIO ACTIVITY

The quarter's portfolio activity included only adds and trims to existing portfolio positions. We added to Arch Capital, Becton Dickinson, Fiserv, Novartis, and PACCAR based on our view that there exists good upside to our assessment of fair value in these stocks. Conversely, we trimmed Berkshire Hathaway, Linde, Lowe's, and U.S. Bancorp because we viewed these stocks as more fairly valued.

1. McCaffrey, Orla and Shifflett, Shane. "During COVID-19, Most Americans Got Richer – Especially the Rich." Wall Street Journal. June 27, 2021.
2. FRED: https://fred.stlouisfed.org/series/CSUSHPISA
3. FRED: https://fred.stlouisfed.org/series/PCE
4. FRED: https://fred.stlouisfed.org/series/DGORDER
5. FRED: https://fred.stlouisfed.org/series/CPILFENS
6. Evercore ISI Retailers Survey
7. FRED: https://fred.stlouisfed.org/series/UNRATE
8. FRED: https://fred.stlouisfed.org/series/TCU

Net returns are calculated using the highest Madison annual fee of 0.80%, calculated quarterly. They do not reflect any third-party investment advisory fees or other expenses that may be incurred in the management of the account. Such fees and expenses will reduce the actual returns of the account. Actual fees and expenses will vary depending on each individual agreement, so readers should consult their advisors for additional details. See each entity's Part 2A Disclosure Brochure for more information. Actual returns may vary depending on a particular account's 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.

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OUTLOOK

We believe we have a number of current portfolio holdings with strong upside potential. Our process often leads us to stocks where there are short-term concerns about… something: a new competitive entrant, a product or process that needs to be fixed or improved, an economic or confidence cycle that has produced under or over-earning vs. trend, a supply disruption, or something else. The uncertainty that accompanies such short-term hiccups can suppress a stock's price for a period of time until a company's earnings growth demonstrably powers through the period of doubt.

Quite frequently, the circumstances described above provide us the opportunity to initiate a new investment or add to an existing investment by taking the long view. We'll only consider situations where we think that:

1) the short-term concern is isolated,
2) the management teams have the acumen and wherewithal to resolve the problems,
3) the company's durable competitive advantages are firmly intact,
4) the profit margin and earnings growth profiles will be maintained or improve, and
5) there is an attractive gap between the current stock price and our long-term business value estimate.

Right now, it strikes us that we have at least a half-dozen such stocks in the portfolio that we consider opportunities of this ilk. Last quarter we introduced Fiserv, which we think is temporarily out of favor: there are some smaller, new entrants into some of Fiserv's markets, but we conclude that Fiserv's growth potential is being ignored or underestimated. This quarter, several of our team members took the opportunity to summarize four other cases that we think are compelling: Becton Dickinson, Dollar Tree, PACCAR, and Progressive. These examples are representative of our view on where investment opportunities exist presently, and are our current answer to a question we're commonly asked, which is, "how is the portfolio positioned?"

BECTON, DICKINSON AND COMPANY

Becton, Dickinson and Company ("BD") is one of the world's largest medical supply, devices, laboratory equipment, and diagnostic products manufacturers. We like BD because it is a leader in the medical and life science industries with a durable mid-single digit growth profile and attractive returns on capital. They generate about 85% of revenue from consumables and 15% from equipment, and each year, they manufacture billions of needles, syringes, catheters, tubes, and medical devices which results in significant economies of scale that can be matched by few competitors. Their Life Sciences segment produces products that provide diversity in the steadily growing diagnostic testing and life sciences research fields.

Regarding the short-term issues, it's been a challenging past 18 months for the company. In February 2020, they announced the FDA required an updated 510(k) clearance for their Alaris infusion pump. As a result, BD had to suspend selling new pumps until the updated regulatory filing received FDA clearance. In addition to the regulatory headwind, BD's business was negatively impacted by the COVID-19 pandemic as individuals postponed doctor office visits and hospitals deferred non-emergency medical procedures. We believe these postponements are just now normalizing. Lastly, while BD's Life Sciences business swiftly brought COVID-19 tests to market, there is uncertainty over the magnitude and duration of these revenues.

We believe these negative dynamics will be resolved over time, and meanwhile, base business growth and managerial actions should move per share earnings power higher. First, BD's management is confident that the Alaris infusion pump has maintained its market share over the last 18 months and many hospitals have even added to their fleet of pumps with BD shipping them under medical necessity provisions. The new 510(k) filing was submitted in April 2021 and is expected to receive approval sometime in the next year, which will fully alleviate the concern. Second, we believe that hospital utilization and diagnostic testing volumes will return towards normal levels as vaccination rates increase and global economies reopen (the U.S. is reportedly currently at 95% and 100% utilization for inpatient and outpatient volumes, respectively). While COVID testing revenues (about 10% of 2021 BD revenue) are expected to decline, management's choice to accelerate the depreciation of those production assets and to spend a portion of the excess 2021 profits will dampen the earnings cyclicality. Base diagnostic testing revenue will otherwise recover with patient volumes, and combination flu-COVID tests will help maintain some COVID testing revenues into the future. Third, BD's balance sheet has improved markedly over the past year, and we expect them to reinitiate share repurchases at a meaningful level. This will lead to the first material share count reductions since 2014.

At today's share price, we deem this to be value-creative capital allocation. Fourth, BD recently announced its intention to spin off its slower-growing diabetes business in 2022; our observations in recent years suggest that separations such as this have been value-creative for health care investors. Fifth, this year's earnings quality is high by dint of management underutilizing its production assets to lean out inventories and to accelerate its R&D programs, both which positively impact future cash earnings power. Thus, while there is near-term uncertainty regarding the resolution of the issues mentioned, we think they'll resolve. We believe that management's actions and the resumption of base demand leave BD positioned to return to a good long-term growth profile.

The stock trades at less than 19x Wall Street's consensus earnings estimate for 2022, which is approximately 90% of the earnings multiple of the S&P 500 and an even steeper discount to BD's medical technology peer group. We think the stock is attractively priced and a good value for a leader in the growing medical technology and life science industries.

DOLLAR TREE

Dollar Tree is a leader in the discount retail market, operating just under 16,000 stores, about evenly split between its two concepts Dollar Tree and Family Dollar. The Dollar Tree banner is the primary profit driver, accounting for >70% of the company's earnings, and is a gem of a business. Operating as the only 'true' fixed-dollar-price-point retailer at scale, Dollar Tree has carved out a unique position within the retail landscape that has proven very difficult for others to replicate. The model's consistent demand profile is equally impressive, with the business only reporting one negative year of same-store-sales growth over the past 25 years.

We see plenty of runway for store growth ahead, which positions the business well to consistently compound earnings and value at an appealing clip. As strong as the Dollar Tree model is, it is not without challenges. By definition, the fixed-price model doesn't afford management the opportunity to increase prices to offset rising costs. The model is also disproportionately dependent on sourcing products from overseas manufacturers in order to keep costs down to be able to maintain the $1 price point and preserve a healthy margin.

Unfortunately, the current retail environment is marked by materially increasing freight costs (specifically import freight rates), increasing wages and concern for widespread inflation. Fortunately, we see these factors as largely transitory and manageable. One of Dollar Tree's core competencies is creatively utilizing their massive vendor base to flex its buying to accommodate fluctuating costs. This includes altering pack sizes/quantities, sourcing from new vendors, shifting the mix of product in stores, etc. This deftness was on display when various tariffs were imposed by the Trump Administration that directly impacted Dollar Tree trade lanes, but ultimately resulted in minimal impact to margins. Further, management has a new arrow in its quiver this time around with their Dollar Tree Plus initiative. While still early, management is rolling out multi-price point items (mostly at $3 and $5 price points) that has the potential to provide a meaningful boost to sales and margins. Additionally, with much of the focus on Dollar Tree's potential cost woes, we believe insufficient attention is being paid to the traction management is gaining at Family Dollar. After a few years struggling with digesting the acquisition, efforts made to change leadership, merchandizing, store design, and more now appear to be paying off with strong sales trends and achievement of the highest operating margin in years.

With the stock currently trading around 15x earnings achievable within the next year and at about the lowest Price/Earnings (P/E) multiple relative to the S&P 500 it's traded at in at least 20 years, we see great value in this out of favor stock.

PACCAR

Founded by the Pigott family in 1905 as the Seattle Car Manufacturing Company, the PACCAR of 2021 is a global manufacturer of medium and heavy-duty commercial trucks. PACCAR has one of the best profitability metrics amongst industrial companies: its return on invested capital is industry leading. The company has been gaining market share on four continents over the past 20 years, and we think that the company is poised to continue gaining share.

This year, PACCAR has one of its busiest years of new product launches ever. It has refreshed its medium and heavy-duty Kenworth and Peterbilt products in North America for better aerodynamics in long-haul and to better meet the customer preferences in medium duty. It is also launching commercial, short-haul electric trucks in Europe and North America, its first commercial step in the company's zero emission programs.

We're also very impressed with PACCAR's replacement parts strategy and execution. The Parts business has been a steady 6% revenue

grower over the past 15 years, but this year we expect it to grow at around three times that rate. These replacement parts are the high-margin consumables for the installed base of PACCAR commercial trucks, and their profitability is well above the company average (the Parts business is approximately one-third of PACCAR's total profits). Management has worked over time to increase its propriety parts content on each truck, and there's consequently more demand pull for replacement parts from the existing fleet now. Moreover, billions of dollars of invested capital in its independent dealer base and its parts distribution centers over the past decade have positioned the company to capitalize on this demand. Semiconductor shortages may be holding back new passenger car and commercial truck production, but parts demand for the existing fleet is running hot. We think the culmination of these past investments and the current environment position PACCAR to enjoy a beneficial step-up in a metric we track: net income per truck produced.

As a result of these factors, the stock looks attractively priced to us. Perhaps others are concerned about potential new entrant products from Tesla or Nikola, but our seasoned view is that PACCAR's own technology advancements, service and distribution infrastructure, reputation, and low-cost manufacturing position will win with commercial fleet customers that care about uptime and total cost of ownership. The stock trades at less than 14x what we think earnings will average over the next couple years, which in turn, is just 60% of the earnings multiple of the S&P 500. We think that's too cheap for this best-in-class, highly innovative industrial leader.

PROGRESSIVE CORPORATION

Progressive Corporation is the third largest automotive insurer in the country, and one of the fastest growing. The company has long been known as the savviest underwriter in the industry, marrying excellent risk selection with best-in-class marketing analytics.

Many auto insurers have good margins or good growth, but virtually none have both. Progressive has both. The reason that most competitors don't have both is simple – automotive insurance is a relatively commoditized product, so if a company is pricing its product to generate good revenue growth, it's probably sacrificing margins.

The reason Progressive is an exception is twofold. It sells many of its policies directly to customers, without agents. This means it doesn't have to pay commissions, which means it has lower costs than competitors that use agents. Thus, it can slightly underprice competitors, and still garner higher margins than those competitors. The second reason is that it has built up the best expertise and database in terms of predicting the propensity of a driver to have an accident. Thus, it can offer lower prices to safer drivers more accurately than the competition. With the years of proprietary data and experience it has accumulated, it will be very difficult for new companies to outdo it on proper risk pricing. Because of this combination of lower costs and better analytics, Progressive has been outpacing industry growth by several points for the past few years, even while maintaining much higher margins than the industry. We expect this outperformance to continue for many years.

Last year was an unusual year for Progressive. With a dramatic drop in the number of miles driven by customers because of Covid related shutdowns, there were many fewer accidents than typical. While Progressive gave back a material amount of this benefit to its policyholders, it still reported abnormally high profits. With miles driven recovering quickly so far in 2021 as the economy has re-opened, the frequency of accidents has almost returned to normal. In addition, the severity of the accidents has actually picked up from historical levels; we're not sure exactly what is causing this, although there's strong evidence that drivers are driving faster and with more abandon than they did pre-Covid.

Thus, insurers, including Progressive, are seeing losses from claims pick up, crimping margins, at least compared to the past year. We believe that the loss trends will either normalize as drivers resume previous driving patterns, or the industry will raise prices to account for the higher losses. Thus, we expect Progressive's margins to remain at adequate, if not strong, levels. Its stock trades at a meaningful discount to the overall stock market, despite its stellar track record and top-notch management.

CLOSING

We remain committed to our 20-plus year strategy of striving to invest in companies with attractive business economics, steady growth profiles, conservative balance sheets, and high integrity management teams at prices we deem an attractive risk-reward. We recognize that business performance in the real world is seldom linear and it's often that even great companies have hiccups along the way. As long as the companies can deftly navigate through the inevitable bumps and the fundamentals improve over time, the stock prices should eventually follow. As such, we execute our disciplined process by taking actions like those discussed throughout this letter.

We thank you for your trust, and we remain invested alongside you for the long-term.

Madison INVESTMENTS

MADISON LARGE CAP EQUITY

June 30, 2021 | 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[1]	S&P 500® Index
Number of holdings	29	505
Weighted avg. market cap (billions)	$234.9	$542.8
Dividend yield	0.80%	1.35%
Active Share	88.48%	-
Turnover Range	20-40%	-

Portfolio Statistics (%)

20-Year	Madison Large Cap	S&P 500® Index
Up Capture Ratio	92.02	100.00
Down Capture Ratio	84.77	100.00
Standard Deviation	14.08	14.80

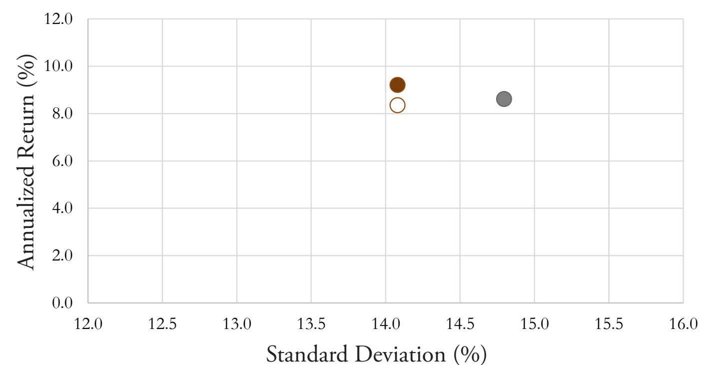
Sector Distribution (%)

	Madison Large Cap[1]	S&P 500® Index
Communication Services	13.11	11.14
Consumer Discretionary	10.54	12.28
Consumer Staples	--	5.86
Energy	--	2.85
Financials	21.65	11.28
Health Care	13.44	12.99
Industrials	9.93	8.54
Information Technology	20.04	27.42
Materials	5.47	2.60
Real Estate	2.42	2.58
Utilities	--	2.45
Cash	3.41	--

Risk/Reward

20-Year

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



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Trailing Returns (%)

	MADISON		
	Gross	Net	S&P 500® Index
QTD	7.08	6.87	8.55
YTD	12.40	11.96	15.25
1-Year*	38.65	37.56	40.79
3-Year*	19.34	18.41	18.67
5-Year*	17.44	16.53	17.65
10-Year*	15.11	14.22	14.84
20-Year*	9.21	8.35	8.61
Since Inception*	10.37	9.50	9.46

**Figures are annualized.*

Experienced Management

Matt Hayner, CFA
Portfolio Manager
Industry start 2002

Rich Eisinger
Head of Equities,
Portfolio Manager
Industry start 1994

Annual Total Returns (%)

	MADISON		
	Gross	Net	S&P 500® Index
2011	1.09	0.28	2.11
2012	15.35	14.46	16.00
2013	30.54	29.57	32.39
2014	12.48	11.58	13.69
2015	1.24	0.44	1.38
2016	13.79	12.88	11.96
2017	23.76	22.79	21.83
2018	0.73	-0.06	-4.38
2019	32.17	31.15	31.49
2020	15.32	14.43	18.40

Net returns are calculated using the highest Madison annual fee of 0.80%, calculated quarterly. They do not reflect any third-party investment advisory fees or other expenses that may be incurred in the management of the account. Such fees and expenses will reduce the actual returns of the account. Actual fees and expenses will vary depending on each individual agreement, so readers should consult their advisors for additional details. See each entity's Part 2A Disclosure Brochure for more information. Actual returns may vary depending on a particular account's trading platform and trading discretion. Any differences in the timing of trades may result in various performance outcomes for Madison's separately managed accounts versus model manager accounts.

DISCLOSURES & DEFINITIONS

1. Information is based on a model portfolio which is intended to provide a general illustration of the investment strategy. Individual client portfolios in the program may vary.

All or some of the information is presented as "supplemental information" included as part of the GIPS® compliant performance presentation for the Madison Large Cap Equity Composite, 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 3/31/1997. Past performance is no guarantee of future results. Year-to-date, quarterly and annualized performance figures are considered "preliminary" as of the date of this piece. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only, and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance.

The S&P 500® 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.

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.

Standard Deviation: a statistical measurement of dispersion about an average, which, for a portfolio, depicts how widely the returns varied over a certain period of time. Investors may use the standard deviation of historical performance to understand the range of returns for a portfolio. When a portfolio has a higher standard deviation than its benchmark, it implies higher relative volatility. Standard deviation has been calculated using the trailing monthly total returns for the appropriate time period. The standard deviation values are annualized. Downside Capture Ratio: a portfolio's performance in down markets relative to its benchmark. The security's downside capture return is divided it by the benchmark's downside capture return over the time period. Upside Capture Ratio: a portfolio's performance in up markets relative to its benchmark. The security's upside capture return is divided by the benchmark's upside capture return over the time period.

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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.

S&P/Case-Shiller National Home Price Indexis a composite of single-family home price indices for the nine U.S. Census divisions and is calculated monthly. The index seeks to measure changes in the total value of all existing single-family housing stock.

The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

3/31/2021 to 6/30/2021

Top Contributors to Return	Average Weight (%)	Contribution to Relative Return (%)
Alphabet Inc. Class C	5.20	0.36
Copart, Inc.	2.69	0.30
Liberty Broadband Corp. Class C	4.60	0.29
Brookfield Asset Management Inc. Class A	3.56	0.21
Marsh & McLennan Companies, Inc.	3.48	0.21

Bottom Contributors	Average Weight (%)	Contribution to Relative Return (%)
Dollar Tree, Inc.	3.42	-0.75
Fiserv, Inc.	3.92	-0.70
PACCAR Inc	3.06	-0.37
Becton, Dickinson and Company	4.31	-0.33
Alcon, Inc.	2.96	-0.23

MADISON

LARGE CAP 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	S&P 500	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation
2020+	14,498	728	63	15.32%	14.43%	18.40%	1.5%	16.94%	18.53%
2019	13,993	627	31	32.17%	31.15%	31.49%	0.8%	10.39%	11.93%
2018	12,895	563	53	0.73%	-0.06%	-4.38%	0.4%	9.20%	10.80%
2017	13,761	425	62	23.76%	22.79%	21.83%	0.4%	8.81%	9.92%
2016	13,312	393	69	13.79%	12.88%	11.96%	0.4%	9.58%	10.59%
2015	13,030	201	65	1.24%	0.44%	1.38%	0.3%	9.68%	10.48%
2014	13,953	269	77	12.48%	11.58%	13.69%	0.4%	8.46%	8.98%
2013	12,112	425	108	30.54%	29.57%	32.39%	0.5%	10.86%	11.94%
2012	6,984	157	137	15.35%	14.46%	16.00%	0.3%	13.97%	15.09%
2011	7,320	131	168	1.09%	0.28%	2.11%	0.5%	18.26%	18.70%
2010	7,349	135	154	10.67%	9.81%	15.06%	0.5%	-	-
2009	6,766	111	112	34.61%	33.61%	26.46%	1.3%	-	-
2008	5,282	82	108	-31.85%	-32.45%	-37.00%	0.7%	-	-
2007	7,273	219	144	0.69%	-0.11%	5.49%	0.7%	-	-
2006	7,782	491	324	17.35%	16.45%	15.79%	0.5%	-	-
2005	8,793	715	818	-2.03%	-2.82%	4.91%	0.4%	-	-
2004	8,813	679	620	12.86%	11.98%	10.88%	0.5%	-	-
2003	7,419	459	309	23.35%	22.42%	28.68%	0.9%	-	-
2002	6,272	120	185	-15.55%	-16.25%	-22.10%	1.0%	-	-
2001	5,526	56	73	-1.75%	-2.55%	-11.89%	1.3%	-	-
2000	4,584	45	40	11.88%	11.01%	-9.10%	1.1%	-	-
1999	3,956	16	21	6.00%	5.16%	21.04%	2.4%	-	-
1998	3,682	10	9	19.36%	18.45%	28.58%	0.5%	-	-
1997	3122	2	Five or Fewer	35.14%*	34.41%*	29.88%*	N.A.	-	-

+Preliminary Assets above are rounded to the nearest million.

*Partial year performance. Composite inception date of 3/31/1997.

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, 2020, total assets under advisement in this strategy are $3,256 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which include $2,080 million in model-traded assets. This is presented as supplemental information.

Large Cap Equity Composite *contains fully discretionary direct large cap equity 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. The portfolios may invest in equities which are subject to market volatility. Large Cap investing is based on the expectation of positive price performance due to continued earnings growth or anticipated changes in the market or within the company itself. However, if a company fails to meet that expectation or anticipated changes do not occur, its stock price may decline. For comparison purposes the composite is measured against the S&P 500 Index.*

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. 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. 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, 2019. 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. Since 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. Time-weighted returns are presented gross and net of management fees and include the reinvestment of all income. Non-bundled fee accounts generally have gross returns which are stated gross of all fees and have been reduced by transaction costs, but effective 11/1/19, some of these accounts are no longer being charged transaction costs. Therefore, for the accounts with zero transaction costs gross returns reflect pure gross returns which are stated gross of all fees and have not been reduced by transaction costs. The pure gross returns are supplemental information. Net returns are calculated using the highest annual fee of 0.80%, as described below, applied quarterly. 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. Actual investment advisory fees incurred by clients may vary. Additional information regarding investment advisory fees are described in our disclosure brochure.

The Large Cap Equity Composite was created January 1, 2003, and the inception date is March 31, 1997.

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