
MADISON DIVIDEND INCOME



September 30, 2020 | 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 Russell 1000 Value and the S&P 500 Index over a full market cycle. To pursue our goals, we own high quality stocks with above-average dividends that have sustainable competitive advantages and strong balance sheets. We use our Relative Yield process to identify when a stock is out of favor and reaches an attractive valuation. An attractive relative yield candidate is a stock with a relative yield near the high end of its historical range and a long dividend paying history with a consistent record of dividend increases. We then construct a diversified portfolio of high quality stocks with these characteristics.

PERFORMANCE REVIEW

For the third quarter, the Madison Dividend Portfolio outperformed, on a gross and net of fee basis, the Russell 1000® Value return of 5.59% and the Lipper Equity Income Index return of 5.57%, yet trailed its S&P 500 benchmark return of 8.93%. Sector allocation was additive to performance while stock selection was detractive. For sector allocation, an underweight position in the Energy Sector positively impacted results. In terms of stock selection, there were overall positive contributions from Communication Services and Consumer Discretionary, which was more than offset by weakness in Technology, Industrials and Financials. Within Communication Services, media, entertainment and communications company Comcast (CMCSA) was the most additive stock in the portfolio. It had strong subscriber growth and solid pricing power in its latest earnings report. In Consumer Discretionary, fast food restaurant operator McDonald's (MCD) and home improvement retailer Lowe's Companies (LOW) were other strong stocks in the sector. Both companies reported improving same-store sales in the period. In Industrials, construction and mining equipment manufacturer Caterpillar (CAT) contributed nicely to results. It reported improving demand for its products in emerging markets. Within Utilities, renewable power generator NextEra Energy (NEE) was a notable outperforming stock as it increased its long-term earnings growth guidance. On the negative side, in Technology, internet router and service provider Cisco Systems (CSCO) was the most detractive stock in the portfolio. While the company reported a slowdown in customer orders, we believe this is temporary and the thesis remains intact. Semiconductor manufacturer Analog Devices (ADI) was another technology stock that trailed the Index. It is also worth noting there are some large technology stocks that don't pay dividends, and therefore are outside of the strategy's investable universe, that performed better than the market which created a performance headwind versus the Index. Within Utilities, power generator and pipeline operator Dominion Energy (D) was an underperforming stock. It agreed to sell its pipeline business to Berkshire Hathaway which reduced its short-term earnings guidance. We believe the thesis remains in place and that the transaction should increase its long-term growth. In Financials, asset custodian firm Northern Trust (NTRS) and property and casualty insurance company Travelers (TRV) both lagged. These stocks have low valuations and high dividend yields relative to their historical range. The strategy continues to hold all stocks mentioned above.

On a year-to-date basis, both sector allocation and stock selection were detractive. For sector allocation, an underweight position in Technology hurt relative performance. For stock selection, there were positive contributions from Utilities, Industrials, Energy, Consumer Staples and Materials, which was more than offset by weakness in Technology, Health Care, Communication Services and Financials. Within Consumer Discretionary, home improvement retailer Home Depot (HD) was the most additive stock in the portfolio. LOW also contributed nicely to results. Both companies reported strong same-store sales as more people spend on their homes. Within Industrials, industrial equipment distributor Fastenal (FAST) outperformed. It had strong same-store sales as many customers purchased safety supplies. In Financials, asset manager BlackRock (BLK) was another notable outperforming stock. It is assisting the Federal Reserve in implementing emergency policies to help mitigate the financial impact of the Covid-19 pandemic. In Materials, industrial gas supplier Linde (LIN) was additive to performance. Its customers increased capital expenditures which is driving solid growth for the company.

On the negative side, in Technology, software and cloud service provider Microsoft (MSFT) was the most detractive stock in the portfolio. The strategy sold the stock in the first quarter as it no longer had an above-average dividend yield, and it subsequently went up significantly which caused a relative performance headwind. Another underperforming technology stock was CSCO. In Financials, banks J.P. Morgan (JPM) and U.S. Bancorp (USB) negatively impacted the portfolio as there were concerns about large loan losses in a slowing economy. We believe these are high-quality franchises and that the thesis is intact for each stock. NTRS was another stock within Financials that trailed the index. The strategy continues to hold all stocks mentioned above except MSFT.



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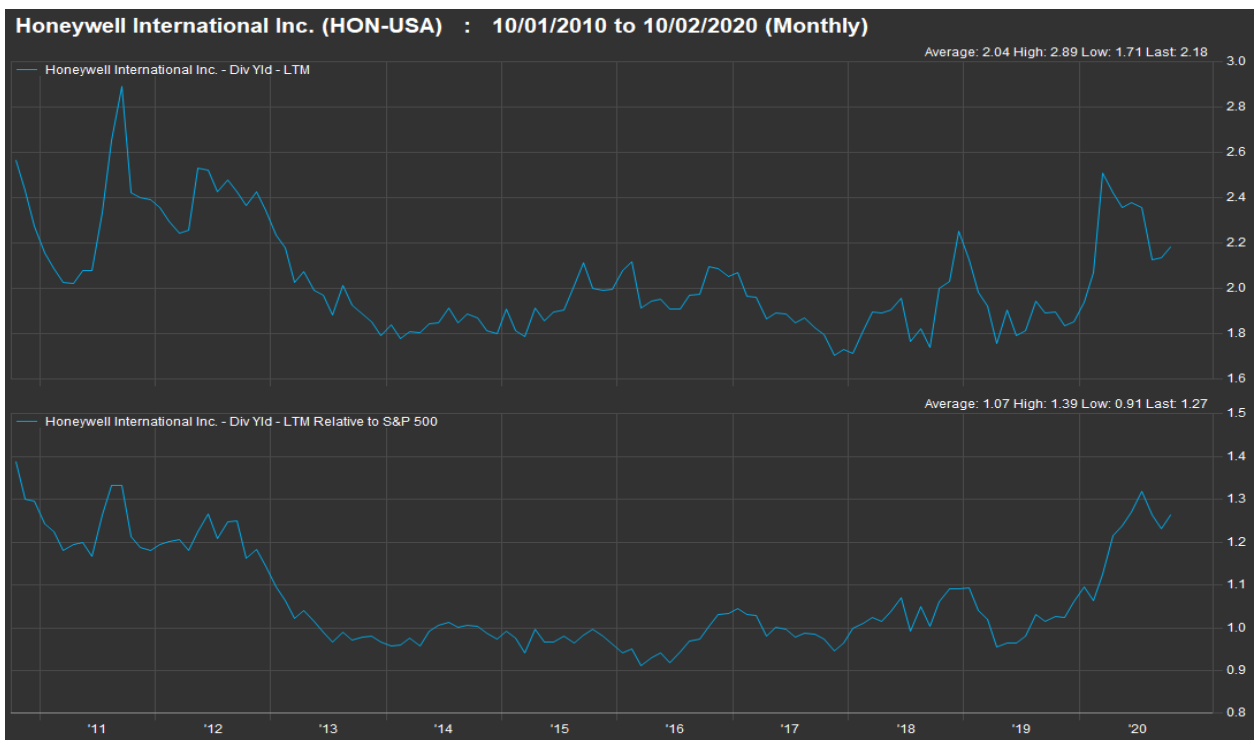
OUR APPROACH TO INVESTING – RELATIVE YIELD STRATEGY

The Madison Dividend Income strategy’s goal is to achieve long-term outperformance over a full market cycle while taking below average risk. To pursue this objective, we employ a relative yield strategy. Relative yield is defined as a stock’s dividend yield divided by the market dividend yield. An attractive relative yield candidate is a stock with a relative yield near the high end of its historical range and a long dividend paying history with a record of dividend increases. Once we identify high relative yield stocks, we then analyze a company’s business model, balance sheet and cash flow profile to make sure it will be able to continue paying dividends. We want to find stocks that have low valuations with potential for valuation multiple expansion, while avoiding stocks that may have high dividend yields but face secular challenges.

This quarter we are highlighting Honeywell (HON) as a relative yield example within Industrials. HON is a leading industrial conglomerate with an increasing focus on software and automation. We believe its global scale, history of innovation and strong culture focused on continuous operational efficiency create a sustainable competitive advantage. HON operates four segments including Aerospace, Building Technologies, Performance Materials and Technologies, and Safety and Productivity Solutions. These businesses serve diverse end markets including aerospace, U.S. defense contractors, e-commerce and oil and gas customers.

Our thesis on HON is that it will successfully leverage its software technology across its huge installed base of customers and products. Its installed base includes approximately 36,000 auxiliary power units, 25,000 engines, 20,000 wheels and brakes, 20,000 flight management systems and 10,000 units of communication hardware. Importantly, HON software technology is integrated into mission-critical operations of its customers including cockpit control in aircraft flights, warehouse automation in manufacturing and connected solutions in commercial buildings. We believe its technology advantage is due to above-average spending on research and development (R&D). For example, in key aerospace businesses, HON spends 4.5% of sales on R&D compared to 2-3% spending by most competitors.

Exhibit 2: Dividend Yield and Relative Dividend Yield History for HON



Source: FactSet

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The Portfolio purchased HON in the quarter after it reached a reasonable valuation with an attractive dividend yield and relative dividend yield versus the S&P 500. At the purchase price in the upper \$160s, the stock traded for less than 20x estimated earnings expected over the forward 12 months. We believe this valuation can grow over time if HON continues to innovate and create new products, while its underlying end markets like aerospace recover over time. It also has an A rated balance sheet (as rated by S&P), an absolute dividend yield of 2.2%, and an attractive relative yield of 1.3x versus the S&P 500, which is the highest relative yield since 2012, as shown below. The company also has a history of dividend increases as it has grown dividends per share by 12.5% per year on average over the last five years.

Risks to the thesis include a prolonged economic downturn that results in sustainable declines in its key end markets like aerospace. We estimate about 40-45% of sales are exposed to these end markets. Other risks include lost market share if customers don't like its evolving software offerings, and the risk the company makes a value-destroying acquisition. We think this last risk is relatively low as HON has a history of successful acquisitions.

MADISON DIVIDEND INCOME

September 30, 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 Dividend Income ¹	S&P 500 [®] Index	Russell 1000 [®] Value
Number of holdings	41	505	1,015
Weighted avg. market cap	\$154.8 B	\$453.0 B	\$407.1 B
Dividend yield	2.7%	1.8%	1.7%
Turnover Range	25-35%	-	-

Madison vs. S&P 500[®] Index

5-Year Up Capture Ratio	87.03%
5-Year Down Capture Ratio	81.70%
Active Share	81.58%

Madison vs. Russell 1000[®] Value Index

5-Year Up Capture Ratio	98.71%
5-Year Down Capture Ratio	66.88%
Active Share	83.77%

Sector Distribution (%)

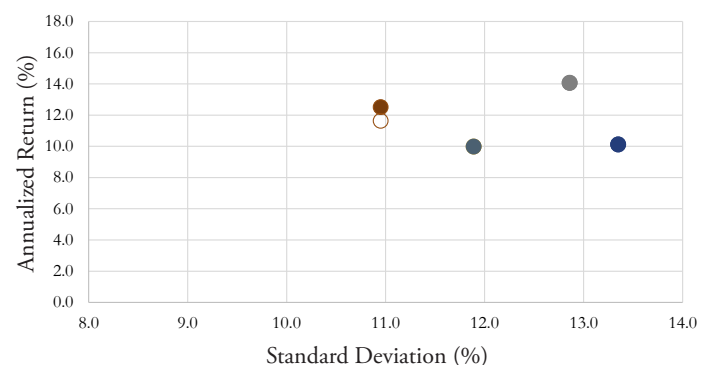
	Madison Dividend Income ¹	S&P 500 [®] Index	Russell 1000 [®] Value
Communication Services	8.11	10.80	9.72
Consumer Discretionary	11.16	11.55	12.52
Consumer Staples	12.12	7.02	6.51
Energy	-	2.06	1.89
Financials	12.80	9.67	10.00
Health Care	16.12	14.23	13.94
Industrials	12.95	8.31	8.33
Information Technology	15.50	28.13	28.78
Materials	2.84	2.62	2.70
Real Estate	-	2.64	2.76
Utilities	5.38	2.97	2.88
Cash	3.01	-	-

Risk/Reward

Since Inception

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

- Madison Gross
- Madison Net**
- S&P 500
- Russell 1000 Value
- Lipper Equity Income



MADISON DIVIDEND INCOME

September 30, 2020 | 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 (%)

	MADISON				
	Gross	Net**	S&P 500® Index	Russell 1000® Value	Lipper Index ²
QTD	7.14	6.93	8.93	5.59	5.57
YTD	-2.93	-3.49	5.57	-11.58	-7.37
1-Year*	2.63	1.83	15.15	-5.03	-1.35
3-Year*	9.63	8.78	12.28	2.63	4.88
5-Year*	13.1	12.21	14.15	7.66	8.91
Since Inception*	12.51	11.63	14.06	10.11	9.97

Experienced Management

John Brown, CFA
Portfolio Manager
Industry since 1983

Drew Justman, CFA
Portfolio Manager
Industry since 2001

*Figures are annualized.

Annual Total Returns (%)

	MADISON				
	Gross	Net**	S&P 500® Index	Russell 1000® Value	Lipper Index ²
2012	12.71	11.82	16.00	17.51	13.70
2013	30.94	29.93	32.39	32.53	28.70
2014	9.63	8.74	13.69	13.45	10.68
2015	1.16	0.36	1.38	-3.83	-2.98
2016	14.51	13.59	11.96	17.34	14.34
2017	20.96	20.01	21.83	13.66	16.44
2018	0.24	-0.55	-4.38	-8.27	-6.62
2019	26.25	25.26	31.49	26.54	26.38

**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 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



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 Dividend Income 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 10/31/2011. 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® Index 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.

The Russell 1000® Value (R1000V) index measures the performance of the Russell 1000’s value segment, which is defined to include firms whose share prices have lower price/ to/book ratios and lower expected long/term mean earnings growth rates. 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.

2. The Lipper Equity Income Fund Index (Lipper) tracks funds that seek relatively high current income and growth of income by investing at least 65% of their portfolio in dividend-paying equity securities.

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: 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.

DISCLOSURES & DEFINITIONS



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.

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.

6/30/2020 to 9/30/2020

Top Contributors to Return	Average Weight (%)	Contribution to Relative Return (%)	Bottom Contributors	Average Weight (%)	Contribution to Relative Return (%)
Comcast Corporation Class A	3.81	0.29	Cisco Systems, Inc.	3.61	-0.74
Caterpillar Inc.	2.90	0.23	Analog Devices, Inc.	2.37	-0.32
McDonald's Corporation	3.00	0.23	Dominion Energy Inc	2.54	-0.30
TE Connectivity Ltd.	2.38	0.23	Travelers Companies, Inc.	2.13	-0.27
NextEra Energy, Inc.	2.89	0.16	Northern Trust Corporation	2.40	-0.25

MADISON
DIVIDEND INCOME COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results										
		USD (millions)	Number Of Accounts	Composite Gross	Composite Net (0.80%)	S&P 500 Index	Russell 1000 Value® / TR Index	Lipper Equity Income Funds Index	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index1 3-Yr. Annualized Ex-Post Standard Deviation	Index2 3-Yr. Annualized Ex-Post Standard Deviation	Index3 3-Yr. Annualized Ex-Post Standard Deviation	% of Bundled Fee Accounts
2019	13,993	653	12	26.25%	25.26%	31.49%	26.54%	26.38%	0.5%	9.92%	11.93%	11.85%	10.60%	0%
2018	12,895	504	40	0.24%	-0.55%	-4.38%	-8.27%	-6.62%	0.2%	9.37%	10.80%	10.82%	9.79%	0%
2017	13,761	548	46	20.96%	20.01%	21.83%	13.66%	16.44%	0.6%	9.22%	9.92%	10.20%	9.25%	0%
2016	13,312	488	41	14.51%	13.59%	11.96%	17.34%	14.34%	0.3%	9.75%	10.59%	10.77%	9.99%	0%
2015	13,030	350	19	1.16%	0.36%	1.38%	-3.83%	-2.98%	0.1%	10.00%	10.48%	10.68%	10.05%	0%
2014	13,953	397	33	9.63%	8.74%	13.69%	13.45%	10.68%	0.2%	8.06%	8.98%	9.20%	8.43%	0%
2013	12,112	420	26	30.94%	29.93%	32.39%	32.53%	28.70%	0.8%	-	-	-	-	0%
2012	6,984	25	12	12.71%	11.82%	16.00%	17.51%	13.70%	0.2%	-	-	-	-	0%
2011	7,320	3	Five or fewer	2.72%*	2.58*	0.80%*	1.49%*	2.04%*	N.A	-	-	-	-	0%

Assets above are rounded to the nearest million

*Partial year performance. Composite inception date of 10/31/2011.

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, 2019, total assets under advisement in this strategy are \$921 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts. This is presented as supplemental information.

Dividend Income Composite contains fully discretionary non-bundled and bundled fee equity accounts. The composite seeks to invest in high quality, larger companies with a dividend yield orientation. Generally, such companies will have a market capitalization in excess of \$1 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 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 (Index1) 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. Beginning in July 2020, the Russell 1000 Value® Total Return Index (Index2) was added as an additional comparison. The Russell 1000 Value® Total Return Index is a large-cap market index which measures the performance of the Russell 1000's value segment, which is defined to include firms whose share prices have lower price-to-book ratios and lower expected long-term mean earnings growth rates. Beginning in June 2019, the Lipper Equity Income Funds Index (Index3) was added as an additional comparison. The Lipper Equity Income Funds Index is a total return index that tracks funds seeking a relatively high current income and growth of income by investing at least 65% of their portfolio in dividend-paying equity securities, which is consistent with the Madison Dividend Income strategy. Effective September 1, 2020, the composite was redefined to begin including both non-bundled and bundled fee accounts.

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.) 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 September 30, 2019. 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. Prior to 1/1/2012, composite policy required the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of greater than 75% of portfolio assets. Beginning 1/1/2012, composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of greater than 20% 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 management fees and include the reinvestment of all income. Gross returns, from inception thru 8/31/20, are stated gross of all fees and have been reduced by transaction costs. For the periods beginning 9/1/20, 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 pure gross returns are supplemental information. Net returns are reduced by an annual model fee of 0.80% representing the highest fee within the product's standard fee schedule, deducted quarterly in arrears. 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 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. At December 31, 2011, December 31, 2012 and December 31 2013, the composite did not have a 36-month performance history; therefore the three-year annualized ex-post standard deviation is not presented. The percentage of non-fee paying accounts included in the composite were as follows: less than 1% as of 12/31/2019; 1.59% as of 12/31/2018; 1.27% as of 12/31/2017; 1.18% as of 12/31/2016; less than 1% as of 12/31/2015; 1.60% as of 12/31/2014; 1.07% as of 12/31/2013; 11.64% as of 12/31/2012 and 87.83% as of 12/31/2011. 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 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 Dividend Income Composite was created October 31, 2011.

PERDIVNW-GIPS10082020

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