

## MADISON DIVIDEND INCOME



December 31, 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.*

### 2020 REVIEW

We want to start our letter by acknowledging the impact of the Covid-19 pandemic on all those affected. We especially want to thank health care workers, first responders, and all people on the front lines working to limit the spread of the virus for the benefit of the overall population. We are very grateful and appreciative of these efforts! The events of 2020 will impact the world for many years to come. The medical and economic destruction caused by Covid-19 will be felt long after a vaccine has been distributed and we all return to some resemblance of normality. Thankfully a new year is upon us and there are reasons to be hopeful that 2021 will be a year of positive medical developments and economic recovery.

For the full year, the portfolio returned 7.86% gross and 7.02% net of fees, which compared to the Russell 1000 Value Index return of 2.80% and S&P 500 return of 18.40%. For the fourth quarter, the Madison Dividend Income Fund returned 11.12% gross of fees and 10.89% (net of fees) which compared to the Russell 1000 Value Index return of 16.25% and S&P 500 return of 12.90%. Please see the following pages for performance over additional time periods, including 1, 5 and since the portfolio's inception.

Madison Dividend Income is in the Value category at Morningstar. As a result, we compare our performance to value peers and the Russell 1000 Value Index. According to Morningstar, the portfolio has nearly top quartile performance across each time period versus value peers, as shown below.

Morningstar peer rankings for Madison Dividend Income portfolio in the Value category:

Madison Dividend Income Performance vs. Morningstar Large Value Category Peers' Performance					
	YTD	1-year	3-year	5-year	10-year
Percentile rank	26	26	8	6	20
# of funds in category*	1214	1214	1174	1110	952

*\*Dividend Income performance data, as of December 31, 2020, in comparison against Large Value peers as of January 20, 2021.  
Source: Morningstar Direct*

### THE IMPORTANCE OF PROTECTING ON THE DOWNSIDE

We believe 2020 provides a good example of the importance of protecting capital in down markets. We highlight quarterly and full year return numbers for Dividend Income versus benchmarks.

*Morningstar Large Value Category: Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). ©2021 Morningstar, Inc. All Rights Reserved.*



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For the full year, outperformance against the Russell Value Index was accomplished primarily due to performance in the first quarter. This represented a downside capture ratio of 73%, which means the fund had 73% of the index decline in the period. One year downside capture against the S&P 500 was 91% and 83% against the Lipper. Capture ratio statistics are calculated using gross of fee performance only.

2020 Returns for Madison Dividend Income and Russell 1000 Value Index (%)					
	1Q	2Q	3Q	4Q	Full Year
Madison Dividend Income SMA (gross)	-20.07	13.07	7.14	11.12	7.86
Madison Dividend Income SMA (net)	-20.68	12.29	6.93	10.89	7.02
Russell 1000 Value Index (RLV)	-26.73	14.29	5.59	16.25	2.80
Difference (gross) vs. RLV Index	6.66	-1.22	1.55	-5.13	5.06

2020 Returns for Madison Dividend Income and S&P 500 Index (%)					
	1Q	2Q	3Q	4Q	Full Year
Madison Dividend Income SMA (gross)	-20.07	13.07	7.14	11.12	7.86
Madison Dividend Income SMA (net)	-20.68	12.29	6.93	10.89	7.02
S&P 500 Index	-19.60	20.54	8.93	12.15	18.40
Difference (gross) vs. S&P Index	0.47	-7.47	-1.79	-1.03	-10.54

2020 Returns for Madison Dividend Income and Lipper Equity Income Funds Index (%)					
	1Q	2Q	3Q	4Q	Full Year
Madison Dividend Income SMA (gross)	-20.07	13.07	7.14	11.12	7.86
Madison Dividend Income SMA (net)	-20.68	12.29	6.93	10.89	7.02
Lipper Equity Income Index	-23.11	14.12	5.57	12.90	4.58
Difference (gross) vs. Lipper	3.04	-1.05	1.57	-1.78	3.28

For the fourth quarter, the portfolio's upside capture ratio was 68% of the Russell 1000 Value, which means Dividend Income had 68% of the index return in the period. This is in-line with our expectations as fund performance has tended to lag in strong markets like the one experienced in the quarter. By limiting the loss of capital in the bear market early in the year, the strategy was able to outperform over the full period despite trailing the index in the strong rally in the fourth quarter. Fourth quarter upside capture ratio against the S&P 500 was 92% and 86% against the Lipper. Capture ratio statistics are calculated using gross of fee performance only.

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### THE MADISON DIVIDEND INCOME STRATEGY

Our goal is to pursue 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.

An important step in our process is performing bottom-up fundamental analysis of the relative yield candidates. Stock prices that have high relative yields means their valuations are generally attractive and stock prices are down. It's our job to determine why the stock is down. Is it due to a temporary issue, or more permanent or terminal issue? We want to invest in companies where we believe the issues are temporary and fixable. Within the fundamental analysis that we do, we focus a lot of time on the following things:

1. Does a company have a sustainable competitive advantage?
2. Does a company have a strong balance sheet?
3. Does the company have a history of consistent dividend growth?

We want to construct a high-quality portfolio with stocks that have all three characteristics. First, we want to own stocks that have sustainable competitive advantages, otherwise known as wide moats. Morningstar provides moat ratings for many companies; as of January 4, 2021, 35 out of our 42 holdings, or 83% of the portfolio, are rated wide moat by Morningstar<sup>1</sup>, which is the highest rating it gives. That compares to 25% (or 126 of 505 holdings) for the S&P 500 and 13% (or 111 of 854 holdings) for the Russell 1000 Value Index. That is one objective metric we use to define high quality. The Lipper Equity Income Funds Index is a total return index that is utilized as a comparison benchmark for all returns-based data and metrics. Underlying holdings for the funds, which comprise the index, are not provided by Thompson Reuters Corporation. Therefore, benchmark comparisons are made wherever applicable, based on data availability.

Next, we look for strong balance sheets. S&P provides financial strength ratings, and 36 of our 42 holdings, or 86% of the portfolio, is rated A- or better by S&P, compared to 33% (or 166 of 505 holdings) for the S&P 500 and 22% (or 187 of 854 holdings) for the Russell 1000 Value Index. All portfolio holdings are rated investment grade (as of December 31, 2021).

Those two factors - sustainable competitive advantage and strong balance sheet – are objective metrics that highlight the high-quality nature of our portfolio. We also want to find companies that have a consistent history of dividend growth. From our collective experience of nearly four decades in managing dividend portfolios, we've observed that stocks with wide moats, strong balance sheets and a long history of dividend growth have tended to hold up better in bear markets and market corrections, which helped the portfolio protect on the downside. If we protect capital in down markets, we believe this will help us achieve our goal of long-term outperformance with below-average risk.

Thanks for your continued trust and your investment. We look forward to a great 2021.

1. The Morningstar Economic Moat Rating represents a company's sustainable competitive advantage. Morningstar has identified five sources of economic moats: intangible assets, switching costs, network effect, cost advantage, and efficient scale.

## MADISON DIVIDEND INCOME

### December 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 Dividend Income <sup>1</sup>	S&P 500 <sup>®</sup> Index	Russell 1000 <sup>®</sup> Value
Number of holdings	42	505	855
Weighted avg. market cap	\$158.9B	\$489.3B	\$133.6B
Dividend yield	2.45	1.54	2.25
Turnover Range	25-35%	-	-

#### Madison vs. S&P 500<sup>®</sup> Index

5-Year Up Capture Ratio	86.16%
5-Year Down Capture Ratio	82.89%
Active Share	82.32%

#### Madison vs. Russell 1000<sup>®</sup> Value Index

5-Year Up Capture Ratio	94.78%
5-Year Down Capture Ratio	69.80%
Active Share	77.72%

#### Sector Distribution (%)

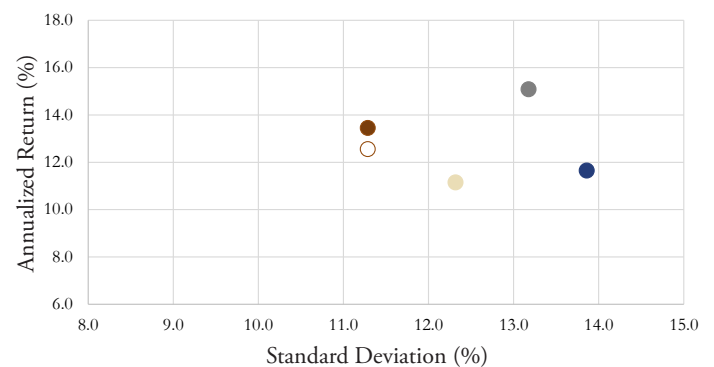
	Madison Dividend Income <sup>1</sup>	S&P 500 <sup>®</sup> Index	Russell 1000 <sup>®</sup> Value
Communication Services	7.74	10.77	9.29
Consumer Discretionary	10.16	12.72	7.87
Consumer Staples	11.45	6.51	7.68
Energy	--	2.28	4.36
Financials	16.20	10.44	20.35
Health Care	15.83	13.46	13.34
Industrials	14.00	8.41	13.19
Information Technology	14.65	27.59	10.00
Materials	2.83	2.63	4.77
Real Estate	--	2.42	3.68
Utilities	4.57	2.76	5.47
Cash	2.56	--	--

#### 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

### December 31, 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 <sup>2</sup>
QTD	11.12	10.89	12.15	16.25	12.90
YTD	7.86	7.02	18.40	2.80	4.58
1-Year*	7.86	7.02	18.40	2.80	4.58
3-Year*	10.93	10.06	14.18	6.07	7.27
5-Year*	13.59	12.69	15.22	9.74	10.44
Since Inception*	13.45	12.55	15.08	11.64	11.15

#### 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 <sup>2</sup>
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
2020	7.86	7.02	18.40	2.80	4.58

*\*\*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 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.

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 and are calculated using gross of fee performance only.

Downside Capture Ratio: a portfolio's performance in down markets relative to its benchmark. The security's downside capture return is divided 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.

“Madison” and/or “Madison Investments” is the unifying tradename of Madison Investment Holdings, Inc., Madison Asset Management, LLC (“MAM”), and Madison Investment Advisors, LLC (“MIA”), which also includes the Madison Scottsdale office. MAM and MIA are registered as investment advisers with the U.S. Securities and Exchange Commission. Madison Funds are distributed by MFD Distributor, LLC. MFD Distributor, LLC is registered with the U.S. Securities and Exchange Commission as a broker-dealer and is a member firm of the Financial Industry Regulatory Authority. The home office for each firm listed above is 550 Science Drive, Madison, WI 53711. Madison's toll-free number is 800-767-0300.

Any performance data shown represents past performance. Past performance is no guarantee of future results.

Non-deposit investment products are not federally insured, involve investment risk, may lose value and are not obligations of, or guaranteed by, any financial institution. Investment returns and principal value will fluctuate.

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

### December 31, 2020 | Separately Managed Account Investment Strategy Letter

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.

#### DIVIDEND INCOME MODEL - Transactions vs. S&P 500 9/30/2020 to 12/31/2020

Top Contributors to Return	Average Weight (%)	Contribution to Relative Return (%)	Bottom Contributors	Average Weight (%)	Contribution to Relative Return (%)
BlackRock, Inc.	3.67	0.48	Home Depot, Inc.	4.20	-0.51
Travelers Companies, Inc.	2.82	0.35	Verizon Communications Inc.	3.88	-0.37
Analog Devices, Inc.	2.49	0.31	Dominion Energy Inc	2.40	-0.35
Caterpillar Inc.	3.27	0.28	McDonald's Corporation	2.98	-0.34
TE Connectivity Ltd.	2.49	0.28	Amgen Inc.	1.78	-0.31

#### DIVIDEND INCOME MODEL - Transactions vs. Russell 1000 Value 9/30/2020 to 12/31/2020

Top Contributors to Return	Average Weight (%)	Contribution to Relative Return (%)	Bottom Contributors	Average Weight (%)	Contribution to Relative Return (%)
BlackRock, Inc.	3.68	0.32	Home Depot, Inc.	4.19	-0.66
Travelers Companies, Inc.	2.84	0.24	Amgen Inc.	1.77	-0.49
Analog Devices, Inc.	2.50	0.21	U.S. Dollar	2.70	-0.45
TE Connectivity Ltd.	2.49	0.18	Nestle S.A. Sponsored ADR	2.16	-0.40
Caterpillar Inc.	3.28	0.16	Dominion Energy Inc	2.40	-0.39

The Lipper Equity Income Funds Index is a total return index that is utilized as a comparison benchmark for all returns-based data and metrics. Underlying holdings for the funds, which comprise the index, are not provided by Thompson Reuters Corporation. Therefore, benchmark comparisons are made wherever applicable, based on data availability.

**MADISON**  
**DIVIDEND INCOME COMPOSITE**  
**GIPS COMPOSITE REPORT**

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results										
		USD (millions)	Number Of Accounts	Composite Gross	Composite Net (0.80%)	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
2020+	14,498	928	94	7.86%	7.02%	18.40%	2.80%	4.58%	0.9%	15.30%	18.53%	19.62%	17.29%	12.59%
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%

+Preliminary

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, 2020, total assets under advisement in this strategy are \$948 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which include \$0.4 million in model-traded assets. 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. 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 (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. 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 30, 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. 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. Time-weighted 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 using the annual pure gross or gross returns of the accounts in the composite for the entire year. Prior to 1/1/2012, composite policy required the temporary removal of both the composite (using monthly pure gross or gross returns) 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. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

The management fee schedule is as follows: 0.80% annually on the first \$15 million; 0.60% annually on the balance. Total annual bundled fees charged by program sponsors familiar to Madison are generally in the range of 0.80% to 3.00% annually. Bundled fee schedules are provided by independent program sponsors and are available upon request from the respective program sponsor. Actual investment advisory fees incurred by clients may vary. Additional information regarding investment advisory fees are described in our disclosure brochure.

The Dividend Income Composite was created October 31, 2011, and the inception date is October 31, 2011.

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