

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 ACWI ex-US Index over a full market cycle. To pursue our goals, we emphasize high-quality growth companies domiciled outside the United States which 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.

MARKET OVERVIEW

During the second quarter of 2021, global economies continued to combat the COVID-19 pandemic with varying degrees of success. In the initial stage of the pandemic, lockdowns, social distancing, and limits on movement of people were the most effective measures governments could take. Asian countries excelled at controlling the virus and consequently, were the least affected economies (Organisation for Economic Co-operation and Development (OECD) estimated 2020 GDP growth rates for Korea, -0.9% and China, +2.3% vs. -3.5% for the World). Since December, the arrival of approved vaccines has changed the dynamic. On a year-to-date basis, those countries that have best procured and widely distributed vaccines amongst their populations have caught up with and even surpassed the early leaders. The UK, U.S. and Israel leaped to the front in terms of vaccinations and, consequently, their OECD estimated 2021 GDP growth rates (UK, +7.2%; U.S., +6.9%; Israel, +5.0%) have tended towards exceeding the average, +5.8%.

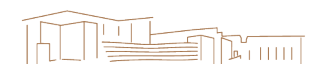
Equity markets have broadly risen in anticipation of economic recovery coming out of lockdowns; the earlier the recovery, the less risk associated with subsequent waves of infection and, generally, the faster the stock market uplift towards pre-pandemic levels or beyond. Central banks around the world have begun to respond to changing circumstances and started to pivot away from hyper accommodation towards the first steps of tightening policy: reducing bond buying and signaling rate rises as early as 2022 (Bank of England, Bank of Canada). In terms of international equity market performance during the second quarter, all regions except for Japan posted positive performance and were broad based, with the strongest total return coming from North America - Canada and Europe. All sectors except for Utilities exhibited positive total returns, led by Energy again, Health Care and Consumer Staples, while the Utilities, Communication Services and Real Estate underperformed relative to the MSCI ACWI ex-USA index.

PORTFOLIO PERFORMANCE REVIEW

The MSCI ACWI ex-USA Index was 5.48% in the second quarter.

The Portfolio underperformed the MSCI ACWI ex-USA index during the quarter after outperforming for the previous nine quarters in a row (on a gross and net of fee basis). Four of the five regions negatively contributed to relative performance, led by Emerging Markets (TAL Education, Ping An Insurance) and North America (Manulife, CP Railway) because of negative stock selection. Japan (Seven & I Holdings and CyberAgent) was the only region that outperformed driven by both positive selection and allocation effect.

Among the eleven sectors, six sectors detracted with the biggest laggards in Financials (Prudential, Ping An insurance), Communication Services (Iliad, Tencent Holding) and Materials (Grupo Mexico). Five were additive, led by positive selection effects within Consumer Staples (Diageo, Kerry Group) and Health Care (AstraZeneca, Genmab); positive allocation effect in Utilities by being underweight relative to the index. Cash holdings continue to be small drag to performance given the positive return in the markets.



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MARKET OUTLOOK & PORTFOLIO STRATEGY

Rebounding economies produce havoc with supply-chain bottlenecks leading to questions of inflation: is it temporary or structural? No doubt markets will be grappling with these issues for the next number of quarters. Until the global economic pumps are fully primed, and the global situation returns to a new state of ‘normal’, inflation worries will likely trigger bouts of capital markets anxiety. We have built the portfolio within our MATRIX framework* which has been battle-tested in many previous episodes of volatility to ensure that the portfolio remains well diversified throughout changing conditions. The prospect of recovery rallies counter-balancing knee-jerk tightening fears fills us with anticipation because it can often lead to opportunities to add value through stock-picking. This is the type of complex situation our strategy has been designed for and we have decades of experience negotiating. This is exactly why we put our trust in the managements of exceptional companies; to demonstrate advantages in action. Maintaining exposure to high quality, sustainable franchise companies that have proven their ability to succeed against their peers is the foundation of our strategy. Supplementing this with a strong discipline of stock selection will continue to be our objective.

**The MATRIX portfolio construction framework, distributes the weight of individual stock holdings across a two-dimensional, checker-board grid assigning geographical exposures to regional columns and industry exposures to sector rows. For example, Ferrari is a European auto company; the weight of this stock holding in the portfolio would be placed (like a piece in a game of checkers, having a size reflective of its weight) in the square that represents the intersection of the column for Europe and the row for Consumer Discretionary. By performing this distribution of all position weights twice, once for the portfolio and again for the benchmark index, it can be clearly seen how over- or under-weight the portfolio is relative to the market in the various cells of the matrix. As a risk-control practice, we limit stock weights to control the amount that the portfolio can diverge from the benchmark to within modest tilts (i.e. +/- 10%). These limits act as “guardrails” to ensure that the portfolio remains well diversified and broadly in-line with market exposures by region and sector.*

MADISON INTERNATIONAL EQUITY | ORD

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 International ¹	MSCI ACWI ex USA	MSCI EAFE
3 Year Sales Growth	5.6	7.7	2.3
ROE (1 yr median)	12.7	10.1	8.4
P/E	24.0	19.8	24.3
Long Term EPS Growth	16.1	14.3	12.8
EPS Growth (Foward 1-2 yr)	15.3	12.5	10.9
Price/Book	2.8	2.0	1.9
Dividend Yield	1.6	2.2	2.4
Number of holdings	61	2,348	845
Active Share vs. ACWI	83.2	-	-

Sector Distribution (%)

	Madison International ¹	ACWI ex USA	MSCI EAFE
Communication Services	5.68	6.72	4.89
Consumer Discretionary	13.78	13.81	13.03
Consumer Staples	11.93	8.51	10.52
Energy	2.90	4.54	3.22
Financials	19.22	18.60	16.96
Health Care	8.25	9.28	12.41
Industrials	12.25	11.79	15.50
Information Technology	16.73	12.93	9.14
Materials	7.83	8.30	7.91
Real Estate	--	2.55	3.03
Utilities	--	2.98	3.40
Cash	1.41	--	--

Figures are rounded to the nearest 0.01% and may not equal 100%.

Top Ten Holdings¹

Security	Country	%
AstraZeneca PLC	UK	3.1
Tencent Holdings Ltd.	China	2.9
Alibaba Group Holding Ltd.	China	2.8
Larsen & Toubro Ltd.	India	2.7
ASML Holding NV	Netherlands	2.4
Prudential plc	UK	2.4
Credit Suisse Group AG	Switzerland	2.3
Grupo Mexico S.A.B. de C.V. Class B	Mexico	2.3
HDFC Bank Limited	India	2.3
Airbus SE	France	2.2

Regional Distribution (%)

	Madison International ¹	ACWI ex USA	MSCI EAFE
Emerging Markets	25.38	31.30	--
Europe	47.77	40.12	65.06
Japan	13.56	14.30	23.19
North America	4.61	7.03	--
Pacific Ex-Japan	7.27	7.25	11.76
Cash	1.41	--	--

Figures are rounded to the nearest 0.01% and may not equal 100%.

MADISON INTERNATIONAL EQUITY | ORD

June 30, 2021 | 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**	MSCI ACWI ex USA ²	MSCI EAFE
QTD	3.98	3.79	5.48	5.17
YTD	8.91	8.51	9.16	8.83
1-Year*	39.48	38.46	35.72	32.35
3-Year*	13.81	12.97	9.38	8.27
5-Year*	15.61	14.77	11.08	10.28
10-Year*	8.13	7.33	5.45	5.89
Since Inception*	8.63	7.83	5.82	5.34

*Figures are annualized.

Experienced Management

Tom Tibbles, CFA
Portfolio Manager
Industry start 1986

Patrick Tan
Portfolio Manager,
Analyst
Industry start 1994

Alyssa Rudakas, CFA
Portfolio Manager,
Analyst
Industry start 2009

Annual Total Returns (%)

	MADISON			
	Gross	Net**	MSCI ACWI ex USA ²	MSCI EAFE
2011	-16.80	-17.40	-13.70	-12.10
2012	19.20	18.30	16.80	17.30
2013	20.30	19.40	15.30	22.80
2014	-7.60	-8.30	-3.90	-4.90
2015	2.00	1.30	-5.70	-0.80
2016	2.30	1.60	4.50	1.00
2017	38.30	37.30	27.20	25.00
2018	-17.10	-17.70	-14.20	-13.80
2019	29.30	28.40	21.50	22.00
2020	22.11	21.22	10.65	7.82

Betty Tam
Director of Research &
Technology
Industry start 1989

**Net returns are calculated using the highest Madison annual fee of 0.75%, 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.

For periods prior to 10/1/2020, the performance shown above represents a track record which was maintained by Hansberger Growth Investors, LP ("HGI"), an affiliated firm of Madison. The presented performance is based upon the HGI International Growth Equity Composite. On 10/1/2020, the portfolio managers and related employees of HGI became employees of Madison. The portfolios managed to this strategy are maintaining substantially the same investment objective, policies and expenses.

DISCLOSURES

3/31/2021 to 6/30/2021

Top Contributors to Return	Average Weight (%)	Contribution to Relative Return (%)
AstraZeneca PLC	2.75	0.51
PagSeguro Digital Ltd. Class A	1.57	0.31
Seven & I Holdings Co., Ltd.	1.77	0.30
Hermes International SCA	1.10	0.30
ASML Holding NV	2.47	0.28

Bottom Contributors	Average Weight (%)	Contribution to Relative Return (%)
TAL Education Group Sponsored ADR Class A	1.10	-0.71
Iliad	1.83	-0.46
Ping An Insurance (Group) Company of China, Ltd. Class H	2.26	-0.40
Prudential plc	2.79	-0.28
Grupo Mexico S.A.B. de C.V. Class B	2.41	-0.24

All or some of the information is presented as “supplemental information” included as part of the GIPS® compliant performance presentation for the International Equity 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 7/31/1996. 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. The 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 ACWI ex-USA Index captures large and mid cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 1,843 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

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.

Investing in foreign securities presents risks that could be greater or different from investing in U.S. securities. These risks include currency risk caused by fluctuations in currency values relative to the U.S. dollar, political and economic risks, higher transaction costs, and substantially different standards for regulatory, accounting and public disclosure and availability of corporate information. These risks can be greater with some emerging markets securities.

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.

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.

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.

“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.

MADISON
INTERNATIONAL 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	Blended MSCI ACWI ex USA Index	MSCI EAFE Index	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	MSCI ACWI ex USA Index 3-Yr. Annualized Ex-Post Standard Deviation	MSCI EAFE Index 3-Yr. Annualized Ex-Post Standard Deviation	% of Bundled Fee Accounts
2020+	14,498	67.1	6	22.11%	21.22%	10.65%	7.82%	0.6%	18.68%	17.94%	17.89%	0%
2019	*	57.8	6	29.33%	28.39%	21.51%	22.01%	0.4%	13.28%	11.35%	10.80%	0%
2018	*	56.8	6	-17.05%	-17.67%	-14.20%	-13.79%	N.A.	13.92%	11.38%	11.24%	0%
2017	*	80.0	Five or fewer	38.31%	37.32%	27.19%	25.03%	N.A.	13.26%	11.87%	11.83%	0%
2016	*	122.3	Five or fewer	2.35%	1.57%	4.50%	1.00%	N.A.	13.46%	12.51%	12.47%	0%
2015	*	153.4	Five or fewer	2.02%	1.28%	-5.66%	-0.81%	N.A.	12.10%	12.13%	12.46%	0%
2014	*	455.2	8	-7.59%	-8.28%	-3.87%	-4.90%	0.9%	13.57%	12.81%	13.03%	0%
2013	*	3,152.5	16	20.33%	19.43%	15.29%	22.78%	0.4%	18.08%	16.23%	16.25%	0.3%
2012	*	3,497.4	20	19.21%	18.32%	16.83%	17.32%	0.3%	21.49%	19.26%	19.37%	0.3%
2011	*	3,148.7	20	-16.78%	-17.41%	-13.71%	-12.14%	0.3%	25.17%	22.71%	22.43%	0.5%
2010	*	4,303.3	24	9.60%	8.78%	11.15%	7.75%	0.2%	30.35%	27.29%	26.23%	0.5%
2009	*	3,543.6	22	54.91%	53.75%	41.45%	31.78%	1.2%	28.24%	25.24%	23.58%	0.5%
2008	*	2,588.0	26	-50.44%	-50.81%	-45.53%	-43.38%	0.5%	23.14%	20.88%	19.24%	0.5%
2007	*	4,887.8	25	20.29%	19.39%	16.65%	11.17%	0.2%	10.68%	10.63%	9.43%	0.5%
2006	*	3,549.3	23	25.29%	24.35%	26.65%	26.34%	0.3%	10.53%	10.22%	9.33%	0%
2005	*	2,104.4	14	17.49%	16.61%	16.62%	13.54%	0.5%	12.38%	11.63%	11.39%	0%
2004	*	451.3	9	15.01%	14.15%	20.91%	20.25%	N.A.	17.37%	15.28%	15.43%	0%
2003	*	137.2	Five or fewer	40.64%	39.58%	40.83%	38.59%	N.A.	21.29%	17.92%	17.81%	0%
2002	*	94.9	Five or fewer	-12.92%	-13.57%	-14.95%	-15.94%	N.A.	20.33%	16.39%	16.02%	0%
2001	*	62.2	Five or fewer	-18.86%	-19.47%	-19.73%	-21.44%	N.A.	18.96%	15.89%	15.17%	0%
2000	*	75.6	Five or fewer	-2.80%	-3.53%	-15.31%	-14.17%	N.A.	18.17%	16.56%	15.76%	0%
1999	*	47.3	Five or fewer	54.45%	53.29%	30.63%	26.96%	N.A.	19.39%	16.65%	15.92%	0%
1998	*	43.1	Five or fewer	16.97%	16.09%	14.46%	20.00%	N.A.	-	-	-	0%
1997	*	14.8	Five or fewer	3.93%	3.15%	2.04%	1.78%	N.A.	-	-	-	0%
1996 ¹	*	12.7	Five or fewer	11.44%	11.30%	4.76%	4.52%	N.A.	-	-	-	0%

*Preliminary Partial Year: 7/31/1996-12/31/1996 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 \$493 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which include \$250 million in model-traded assets. As of December 31, 2019, these assets were under advisement of HANSBERGER GROWTH INVESTORS, LP, an affiliated adviser of the firm. This is presented as supplemental information.

International Equity Composite contains fully discretionary accounts invested according to the growth equity style in equities of companies domiciled outside the U.S. Cash is a residual of the investment process. 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. International securities have additional risks, including exchange rate changes, political and economic unrest, relatively low market liquidity and the potential difference in financial and accounting controls and standards. For comparison purposes the composite is measured against the MSCI All Country World Index Excluding U.S.A. ("MSCI ACWI ex USA"), which measures the returns of equities of companies which are domiciled outside the U.S., and the MSCI EAFE (Net) Index, which measures the returns of equities of companies domiciled in developed markets in Europe, Australasia, and the Far East. Both indexes are compiled by Morgan Stanley Capital International, and are float weighted with net dividends reinvested. Due to net of withholding tax returns not being available prior to January 1, 1999, the returns presented for the MSCI ACWI ex USA are a blend of the gross of withholding taxes from inception thru December 31, 1998 and net of withholding taxes from January 1, 1999 thru the current date. Investors may not invest directly in these indexes. For the period from July 31, 1996 through January 12, 1999, the track record presented here consists of portfolios with substantially similar investment objectives, policies and strategies managed by three senior members of HANSBERGER GROWTH INVESTORS, LP's ("HGI LP") management team while they were employed by Indago Capital Management in Toronto, Ontario, an affiliate of The Canada Life Assurance Company, an advisor not affiliated with HGI LP. For periods between January 13, 1999 and July 31, 2014, the track record presented here consists of the composite of the same name maintained by HANSBERGER GLOBAL INVESTORS, INC. ("HGI Inc.") an advisor not affiliated with HGI LP. The international growth management team of HGI Inc., who were responsible for composite performance prior to August 1, 2014, joined HGI LP on August 1, 2014. For the periods from August 1, 2014 to October 30, 2020, the track record included here was maintained by HGI LP, an affiliated adviser of the Firm. See the disclosures below regarding HGI LP being folded into Madison as of October 30, 2020. The composite name prior to October 30, 2020 was International Growth Equity Composite.

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. HGI LP has been independently verified from August 1, 2014 through December 31, 2019. The HGI LP verification reports are available upon request. HGI Inc. was independently verified for the periods from January 1, 1995 through December 31, 2013. The HGI Inc. verification reports are 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. 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. The International Growth Equity Composite, while being maintained by HGI LP, has had a performance examination for the periods August 1, 2014 through December 31, 2019. The International Growth Equity Composite, while being maintained by HGI Inc, has had a performance examination for the periods July 31, 1996 through December 31, 2013. The HGI LP and HGI Inc. verification and performance examination reports are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Beginning with August 1, 2014, 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. Prior to August 1, 2014, there was not a significant cash flow policy. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to compute valuations and express performance. Time-weighted returns are presented gross and net of fees and include the reinvestment of all income and are net of withholding taxes on dividends. Net returns are calculated using the highest fee of 0.75% within the product's standard fee schedule, deducted quarterly in arrears. From inception thru December 31, 1998, the performance presented contains a certain percentage of portfolios that were mutual funds. During this time period, the net of fee mutual fund performance was used to calculate the gross of fee composite performance which was reduced by fund investment advisory fees, other fund expenses and then reduced again by the highest fee (0.75%). Period-end composite accounts using net mutual fund performance to calculate gross composite performance as a percent of total composite assets were as follows: 100% in 1996 and 1997 and 28% in 1998. During some periods after December 1998, but prior to August 2014, the composite contained at least one portfolio which was net of a bundled fee consisting of trading expenses and custody costs. Both the gross and the net returns are net of the entire bundled fee during those time periods, hence the gross return is a pure gross return. Benchmark returns are presented net of withholding taxes. 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.

This product's standard management fee schedule is as follows: 0.75% on the first 50 million, 0.50% on the next 100 million and 0.40% on the balance. Actual investment advisory fees incurred by clients may vary. Additional information regarding investment advisory fees are described in our disclosure brochure. As of December 31, 2019, and for all prior year ends, the percentage of non-fee-paying accounts was less than 1%.

The International Equity Composite was created October 31, 2020, and the inception date is July 31, 1996.