

MADISON INTERNATIONAL EQUITY | ADR

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 International ¹	ACWI ex USA	MSCI EAFE
3 Year Sales Growth	14.5	11.6	7.4
ROE (1 yr median)	13.1	11.0	9.7
P/E (Forward 2 yr)	17.6	14.7	15.4
Long Term EPS Growth	12.5	9.4	7.6
EPS Growth (Forward 1-2 yr)	24.9	23.2	23.2
Price/Book	2.6	1.6	1.6
Dividend Yield	1.8	2.6	2.7
Number of holdings	49	2,375	902
Active Share	82.31	-	-

Sector Distribution (%)

	Madison International ¹	ACWI ex USA	MSCI EAFE
Communication Services	5.88	7.45	5.47
Consumer Discretionary	13.46	13.80	11.86
Consumer Staples	11.78	9.74	11.94
Energy	2.24	4.22	2.85
Financials	17.86	16.92	15.07
Health Care	11.69	10.49	14.36
Industrials	9.25	11.66	15.15
Information Technology	18.08	11.74	8.62
Materials	6.71	7.89	7.62
Real Estate	-	2.72	3.10
Utilities	-	3.36	3.97
Cash	3.05	-	-

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

Top Ten Holdings¹

Security	Country	%
Alibaba Group Holding Ltd.	China	3.8
Tencent Holdings Ltd.	China	3.7
Ping An Insurance Company of China, Ltd.	China	3.6
NXP Semiconductors NV	Netherlands	3.5
Manulife Financial Corporation	Canada	2.8
Taiwan Semiconductor Manufacturing Co	Taiwan	2.8
Novartis AG	Switzerland	2.6
AstraZeneca PLC	UK	2.6
Telefonaktiebolaget LM Ericsson	Sweden	2.6
Prudential PLC	UK	2.5

Regional Distribution (%)

	Madison International ¹	ACWI ex USA	MSCI EAFE
Emerging Markets	23.48	29.71	-
Europe	49.79	40.17	62.94
Japan	10.05	16.48	25.83
North America	6.33	6.47	-
Pacific Ex-Japan	7.30	7.17	11.23

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



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Trailing Returns (%)

	Gross	Net of Fee Performance**		ACWI ex USA	MSCI EAFE
		0.75% fee	3.00% fee		
QTD	8.39	8.20	7.62	6.25	4.80
YTD	1.88	1.33	-0.32	-5.44	-7.09
1-Year	12.82	12.01	9.59	3.00	0.49
3-Year*	6.20	5.42	3.11	1.16	0.62
5-Year*	10.54	9.73	7.33	6.23	5.26
10-Year*	6.97	6.19	3.86	4.00	4.62
Since Inception*	4.16	3.41	1.12	1.62	1.32

*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 Returns (%)

	Gross	Net of Fee Performance**		ACWI ex USA	MSCI EAFE
		0.75% fee	3.00% fee		
2010	14.50	13.60	11.10	11.20	7.80
2011	-18.90	-19.50	-21.20	-13.70	-12.10
2012	20.90	20.00	17.40	16.80	17.30
2013	19.10	18.20	15.70	15.30	22.80
2014	-5.20	-5.90	-8.00	-3.90	-4.90
2015	0.40	-0.30	-2.50	-5.70	-0.80
2016	2.30	1.60	-0.70	4.50	1.00
2017	39.70	38.70	35.70	27.20	25.00
2018	-16.50	-17.10	-19.00	-14.20	-13.80
2019	32.00	31.00	28.20	21.50	22.00

**Net returns are reduced by two separate annual model bundled fees of 0.75% and 3.00%, applied quarterly. Due to variances between wrap/UMA programs, multiple net returns are presented to show three possible outcomes at different total annual bundled fee rates. This fee represents a fee charged to clients and combines Madison's management fee plus a maximum advisor fee. Actual fees will vary depending on each individual agreement, so clients should consult their advisor for actual fees. 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.

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 ADR 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.

Betty Tam
Director of Research &
Technology
Industry start 1989

DISCLOSURES & DEFINITIONS

6/30/2020 to 9/30/2020

Top Contributors to Return	Average Weight (%)	Contribution to Relative Return (%)
Nidec Corporation	2.01	0.50
Alibaba Group Holding Ltd. Sponsored ADR	3.93	0.44
Taiwan Semiconductor Manufacturing Co., Ltd.	2.88	0.43
KION GROUP AG	1.56	0.42
Nintendo Co., Ltd.	2.13	0.40

Bottom Contributors	Average Weight (%)	Contribution to Relative Return (%)
Bayer AG	1.91	-0.50
Treasury Wine Estates Limited	2.49	-0.46
Prudential plc	2.60	-0.31
Royal Dutch Shell Plc Class B	1.24	-0.29
Credit Suisse Group AG	2.15	-0.21

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 International ADR Growth 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 5/31/2007. 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.

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.

Definitions

3 Year Sales Growth: the percentage change of a specific variable within a three year time period.

Return on Equity ROE (1 yr median): a profitability ratio that measures the amount of net income returned as a percentage of investors equity.

Price-to-Earnings Ratio (Forward 2 yr): measures how expensive a stock is. It is calculated by the weighted average of a stock's current price divided by the company's projected 2 year earnings per share of the stocks in a portfolio.

Long Term EPS Growth: the annual rate at which a company's earnings are expected to grow.

EPS Growth (Forward 1-2 yr): the annual rate at which a company's earnings are expected to grow.

Price-to-Book Ratio: measures a company's stock price in relation to its book value (the total amount raised if its assets were liquidated and paid back all its liabilities).

Dividend Yield: the portfolio's weighted average of the underlying portfolio holdings and not the yield of the portfolio.

Active Share is defined as the percentage of a portfolio that differs from its benchmark index. Active Share can range from 0% for an index portfolio that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index.

“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 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.

INTERNATIONAL ADR GROWTH EQUITY COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

INVESTMENTS

Year End	Gross of Fee Return (%)	Net Of Fee Return (3.00%)	Net Of Fee Return (0.75%)	MSCI ACWI ex USA Index Return (%)	MSCI EAFE Index Return (%)	# of ports.	Total composite assets at period end (\$Million)	Total Firm Assets At Period End (\$Million)*	Composite Dispersion (%)	Composite 3-Yr. Ann. Ex-Post Standard Deviation (%)	MSCI ACWI ex USA Index 3-Yr. Ann. Ex-Post Standard Deviation (%)	MSCI EAFE Index 3-Yr. Ann. Ex-Post Standard Deviation (%)	% of Bundled Fee Accounts
2019	32.0	28.2	31.0	21.5	22.0	232	113.9	214	0.3	13.6	11.4	10.8	99.6
2018	-16.5	-19.0	-17.1	-14.2	-13.8	215	99.1	294	0.2	13.3	11.4	11.2	100
2017	39.7	35.7	38.7	27.2	25.0	161	90.1	324	0.4	12.9	11.9	11.8	100
2016	2.3	-0.7	1.6	4.5	1.0	129	62.9	333	0.2	13.1	12.5	12.5	100
2015	0.4	-2.5	-0.3	-5.7	-0.8	118	59.4	381	0.3	12.1	12.1	12.5	100
2014	-5.2	-8.0	-5.9	-3.9	-4.9	129	56.1	1,123	N.A	13.4	12.8	13.0	100
2013	19.1	15.7	18.2	15.3	22.8	1	88.3	*	N.A	19.0	16.2	16.3	0
2012	20.9	17.4	20.0	16.8	17.3	1	75.6	*	N.A	22.5	19.3	19.4	0
2011	-18.9	-21.2	-19.5	-13.7	-12.1	1	57.9	*	N.A	26.2	22.7	22.4	0
2010	14.5	11.1	13.6	11.2	7.8	1	48.4	*	N.A	30.4	27.3	26.2	0
2009	48.2	43.9	47.1	41.5	31.8	1	43.1	*	N.A	-	-	-	0
2008	-47.5	-49.3	-47.9	-45.6	-43.4	1	35.5	*	N.A	-	-	-	0
2007 ¹	8.5	6.9	8.2	4.8	0.5	1	74.2	*	N.A	-	-	-	0

¹ Partial Year: 5/31/2007 – 12/31/2007

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 \$407 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which include model-traded assets.. This is presented as supplemental information.

International ADR Growth Equity Composite contains fully discretionary, bundled and non-bundled fee accounts that invest in U.S. traded equities of companies domiciled outside the U.S. Portfolio sector and regional weights are managed within a range relative to the benchmark. Cash is a residual of the investment process. For comparison purposes, the composite is measured against the MSCI All Country World (Net) 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 (“MSCI EAFE”), 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 of dividends taxation. Investors may not invest directly in these indexes. For periods prior to August 1, 2014, the track records included here were maintained by Hansberger Global Investors, Inc., (“HGI Inc.”), an adviser not affiliated with HGI LP. See the disclosures below regarding the acquisition of the international growth strategy assets of HGI Inc. by HGI LP after July 31, 2014. Specifically, results presented prior to August 1, 2014 are that of its International ADR Only Growth Equity Composite which contained 100% non-bundled fee accounts. The International ADR Only Growth Equity Sub-Advisory Composite was created on August 1, 2014 by removing the account representing the results of the other composite which contained 100% non-bundled fee accounts and adding 100% bundled fee accounts. Both composites retain the same composite history prior to August 1, 2014. The results presented from August 1, 2014 thru January 31, 2019 contain 100% bundled fee accounts. Effective February 1, 2019, the composite was redefined to begin including both bundled and non-bundled fee accounts. The composite name prior to February 1, 2019 was International ADR Only Growth Equity Sub-Advisory Composite.

*The firm is defined as Hansberger Growth Investors, LP (“HGI LP”), a subsidiary of Madison Asset Management, LLC, and an investment adviser 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.) The firm maintains a list of composite descriptions, which is available upon request. 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.

HGI LP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. HGI LP has been independently verified from August 1, 2014 through September 30, 2019. The 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.

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 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. The returns presented represent past performance and do not indicate future results, which may vary.

Valuations and returns are computed and stated in U.S. Dollars. Returns are presented gross and net-of-fees and include the reinvestment of all income and are net of withholding taxes on dividends. Gross returns are shown as supplemental information for the periods August 1, 2014 thru January 31, 2019. For the periods June 1, 2007 thru July 31, 2014, gross returns are stated gross of all fees and have been reduced by transaction costs. For the periods August 1, 2014 thru January 31, 2019, gross returns are stated gross of all fees and have not been reduced by transaction costs. For the periods beginning February 1, 2019, the bundled fee accounts have gross returns which are stated gross of all fees and have not been reduced by transaction costs, whereas the non-bundled fee accounts have gross returns which are stated gross of all fees and have been reduced by transaction costs. Beginning November 1, 2019, the non-bundled fee accounts in this composite are no longer being charged transaction costs and therefore gross returns are stated gross of all fees and have not been reduced by any transaction costs. Net returns are reduced by two separate fees, the first is an annual model bundled fee of 3.00%, deducted quarterly in arrears, and the second is an annual non-bundled fee of 0.75% representing the highest fee within the product’s standard fee schedule, deducted quarterly in arrears. Bundled fees include HGI LP’s portfolio management fee, as well as all charges for trading costs, custody, other administrative fees and any third party manager fees. Benchmark returns are presented net of withholding taxes. 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 HGI LP’s separately managed accounts versus model manager accounts. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year, however, is not presented for periods when the statistic is not meaningful due to an insufficient number of portfolios in the composite over the given time periods. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

This product’s standard fee schedule is as follows: 0.75% annually on the first 50 million; 0.50% annually on the next 100 million; 0.40% annually on the balance. Total annual bundled fees charged by wrap/UMA sponsors familiar to HGI LP are generally in the range of 1.00% to 3.00% annually. Bundled fee schedules are provided by independent wrap/UMA program sponsors and are available upon request from the respective wrap/UMA sponsor. Actual investment advisory fees incurred by clients may vary. Additional information regarding HGI LP’s fees is included in its Disclosure Brochure. As of December 31, 2019, and for all prior year ends, the percentage of non-fee paying accounts was less than 1%.