MADISON LARGE CAP EQUITY

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 S&P 500 Index over a full market cycle. To pursue our goals, we emphasize high-quality growth companies that exhibit sustainable competitive advantages and consistent cash flow. We perform multiple screens to develop a high conviction portfolio concentrated in companies with attractive growth characteristics and purchased when valuations are reasonable.

2020 IN REVIEW

The U.S. stock market, as represented by the S&P 500® Index, posted a remarkable return of 18.40% for 2020, including its fourth quarter return of 12.15%. We opined last quarter, and our sense continues to be, that there were strong speculative elements to the year's stock market returns. In fact, the exuberance extended beyond equities, with some market observers coining the term the "everything rally[1]" to capture the dynamic of sharply positive returns in asset classes ranging from equities to junk bonds, commodities and digital currencies. In a year when so many suffered from the pandemic and its attendant restrictions, it seems counterintuitive that financial markets should have boomed.

The fiscal and monetary stimulus provided by governments turned into rocket fuel for financial markets, stimulating asset price rallies, if not the underlying economic activities. The U.S. government passed $2.9 billion in fiscal stimulus in bipartisan fashion, and The Federal Reserve, European Central Bank, and Bank of Japan expanded their balance sheets by nearly $8 trillion in 2020.[2] There does appear to be significant dry powder in terms of consumer purchasing power. In a January 1, 2021 New York Times article, Neil Irwin and Waiyi Cai show that, as a result of a $1 trillion increase in disposable incomes, American's increased their personal savings by over $1.5 trillion; this may be spent down over successive years, supporting forecasts for an acceleration in economic activity. Yet, it was difficult to envision in advance that 2020 would bring these results, and the future is equally uncertain. To us, financial markets seem speculative today, with best case scenarios fully priced in to fast growing Information Technology stocks and also more cyclical stocks that should benefit from recovering economies. It appears that a large majority of investors and speculators have already sought risky financial assets to participate in the upward momentum of financial markets; the requirement now is that the necessary underlying economic results are delivered over the next couple years.

In the Madison Large Cap Strategy, we did not feel compelled to turn our investment process into a risk-seeking celebration in 2020. It may feel out-of-fashion presently, but we feel it imperative to maintain a high level of prudence in this setting. We've relied on the approach we've followed for over 20 years, an approach that relies upon the analysis of fundamental factors like structural competitive advantages, strong balance sheets, prudent management, high profitability and a basis for believing that these factors are durable. Atop all this, we continue to overlay a valuation process that causes us to act skeptically when stocks trade above their intrinsic values. As such, the Madison Large Cap Strategy has historically faced relative performance headwinds when the attitude of the markets has been "risk-on." The year 2020 turned out to be consistent with this history, with our portfolio underperforming the S&P 500 for the year.

In the rest of this letter, we'll summarize the actions we undertook in the year and in the fourth quarter. We'll also restate the strategy's philosophy pertaining to portfolio positioning as we head into the future.

1. Financial Times, "The 'everything rally': vaccines prompt a wave of market exuberance," Robin Wigglesworth, Dec. 2, 2020 and The Wall Street Journal, "From Stocks to Bitcoin, Investors Bet the 'Everything Rally' Will Continue," Amrith Ramkumar, January 3, 2021.
2. The Wall Street Journal, "How the 2020 QE Boom Might Trip Up Central Bankers," Mike Bird, Dec. 29, 2020.

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PORTFOLIO ACTIVITY

We generally expect the portfolio's annual turnover rate to be somewhere between 20% to 40%, and for the year 2020, the number was approximately 25%[3]. However, that single number belies a cadence that was uneven over the course of the year. In terms of calendar year trading activity, the first quarter was more like a sprint out of the gate, with turnover above the expected range, while the fourth quarter was more reminiscent of a runner in mid-distance rhythm. As the portfolio management team adjusted to the realities of the pandemic in the first quarter, it strove to be opportunistic, with an eye toward medium to long-term growth opportunities, and to tilt the portfolio toward strong global businesses where confidence was high regarding the essential and robust nature of the demand. Thus, we added new names Adobe Systems and Becton Dickinson, made material increases in the weights of Alcon and Accenture, and focused incremental adds toward Information Technology stocks. To make room for these, we sold stocks in which we had less confidence, including the stocks of some businesses we felt could experience extended demand disruptions from the pandemic. At the end of the first quarter, the portfolio was concentrated in 26 stocks. The second and third quarters were more modest in portfolio activity. In terms of new names, Marsh & McClennan was added in the second quarter, and Facebook was purchased in the third quarter after the sale of Varian Medical, the latter which had reached a price well in excess of our intrinsic value estimate after Siemens made an offer to buy the company. Prior quarters' letters detail those investment cases. In general, by the third quarter, our incremental adds and trims centered on adding to businesses that would benefit from economic reopening and trimming weights that we believed were already well-appreciated beneficiaries of the at-home environment associated with Covid-19. For the fourth quarter, the team undertook a few adds and trims based on valuation to improve the risk-reward prospects of the portfolio. We also added Arch Capital Group as a new name.

Arch Capital Group ("Arch"), is a multi-line insurance company with operations across specialty, reinsurance, and mortgage insurance. Generally speaking, insurance is a tough industry: competition is intense, large product lines are commoditized, and many firms chase growth without regard to underwriting profitability. However, within this environment there is room for operational and cultural excellence, and for well-run companies to earn attractive returns on equity while achieving compound growth in per share book value over long periods of time. We believe Arch is one of these companies.

Arch has a strong management team led by Marc Grandisson, the CEO. He has had a long career in the insurance industry, including having spent a couple years under Ajit Jain at Berkshire Hathaway in the late 1990s before joining Arch as the Chief Actuary of Arch Reinsurance in 2001. Arch has a culture of prudent risk management with an emphasis on specialty lines of insurance and reinsurance. They compensate underwriters on profitability over a multi-year period rather than just on premiums written, which can lead to trouble if pursued in isolation. Furthermore, Arch is happy to leave pockets of insurance with deteriorating market conditions, via a cultural "not all growth is good" mindset that many may find counterintuitive and abnormal. An example of Arch's judicious underwriting culture is the decision to cede market share within the mortgage insurance market over the last few years as pricing deteriorated and the associated risk-reward became less favorable. Instead they have written more business in P&C and reinsurance where pricing has firmed up, making the risk-reward was more compelling. While Marc Grandisson only took over as CEO in 2018, he is a company veteran and has maintained Arch's strong underwriting culture that has historically delivered consistent profit, good returns on equity, and a growing book value.

3. Turnover statistics from Advent Portfolio Exchange software for a model account.

Over the years, the insurance industry has cycled between "soft" and "hard" markets. During soft markets, the capacity of supply expands, underwriting standards relax, competition intensifies, and rates decline. During hard markets, capacity shrinks, underwriting standards tighten, competition fades, and rates rise. Hard markets typically follow periods of mounting losses and/or shocks to capital from years of soft market conditions. In 2019, the insurance market started to harden after years of soft market conditions led to deteriorating loss trends within the industry. The market has continued to harden in 2020 and is expected to continue for a couple more years.

In our view, Arch is well positioned to capitalize on these improving market conditions. They have a good balance sheet, experienced management, and expertise in many specialty lines that should see attractive pricing. The shares are well off their recent highs as investors are concerned about potential losses stemming from the Covid-19 pandemic and related economic weakness. Arch has a prudently written book of insurance policies and plenty of capital cushion to absorb any losses while retaining the wherewithal to take advantage of any industry dislocations. As a result, we were able to make our investment in Arch at a modest premium to book value, a valuation level well below its historical premium.

OUTLOOK

In early December a newspaper article caught our attention. Its title: "This Japanese Shop is 1,020 Years Old. It Knows a Bit About Surviving Crises.[4]" The article describes some cultural and philosophical attributes possessed by Japanese businesses that allow Japan to claim a 40% share of the world's businesses over 100 years old. A cultural emphasis on tradition and stability help small businesses, like the one referenced in the article's title, to survive wars, plagues, natural disasters, and political regime changes. The proprietor of the 1,020 year-old shop cites core values such as looking after employees, supporting the community, and striving to make a product that inspires pride as critical for durability. According to the article, a healthy dose of risk aversion is also a key: long-surviving Japanese companies exhibit conservative behaviors such as keeping more-than-ample cash reserves on hand. As such, Japanese businesses have avoided the higher bankruptcy rates of other countries during the Covid-19 pandemic.

With everything there are trade-offs. While the companies profiled in the article forgo, to one degree or another, the profit and growth maximizing strategies pursued in other countries, they do achieve resilience.

Although we have not pursued the Japanese philosophy as an investment strategy per se, we have always thought about resilience when making investments. The late economist John Kenneth Galbraith said, "There are two kinds of forecasters: those who don't know, and those who don't know they don't know." This statement rings true to us. We put ourselves in the camp that admits not knowing, in great detail, what's going to happen economically in the short-term. Thus, we've always thought that resilience is an important attribute to seek in an investment. Factors we believe to be emblematic of resilient investments include structurally sound balance sheets and management teams with dispositions to be opportunistic in crises, or at least during periods of stress. Balance sheets can be judged numerically; management teams through an analysis of behaviors, and by understanding their philosophical approaches to capital allocation. In the last section we profiled that Arch willingly cedes market share in some insurance markets in its pursuit of long-term success, and we appreciate that this approach has worked overwhelmingly to the benefit of Arch's long-term, profitable growth through numerous cycles. The Madison Large Cap Strategy has, over time, always held a portfolio of companies that employ less debt leverage than the average American company (as defined by comparison to debt statistics for the S&P 500). We've also broadly sought investment with management teams that have emerged from crises or cyclical downturns stronger than their pre-crisis states. We believe the portfolio today is comprised of many of these businesses.

Our view today is that the Madison Large Cap portfolio, as represented by its individual holdings, maintains its preference for resilient businesses with stocks that are reasonably priced relative to the pockets of stocks that have been pursued most heavily by speculators. We don't know exactly what 2021 holds, but we do feel our "all weather" portfolio is set to succeed via profitable growth and is positioned to persist through unexpected shocks. Like Arch's management team has succeeded relative to their respective competition, we think this investment approach should provide a satisfactory investment result over time.

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

MADISON LARGE CAP EQUITY

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 Large Cap[1]	S&P 500® Index
Number of holdings	28	505
Weighted avg. market cap (billions)	$175.4	$489.3
Dividend yield	0.92%	1.54%
Active Share	88.97%	-
Turnover Range	20-40%	-

Portfolio Statistics (%)

20-Year	Madison Large Cap	S&P 500® Index
Up Capture Ratio	91.80	100.00
Down Capture Ratio	83.11	100.00
Standard Deviation	14.13	15.08

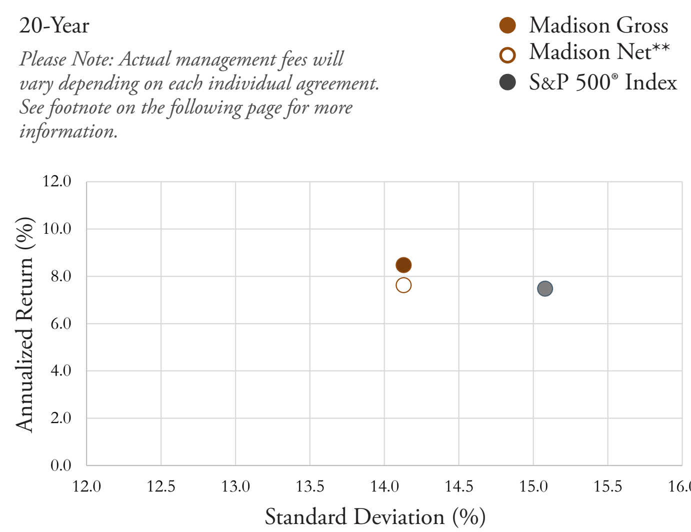
Sector Distribution (%)

	Madison Large Cap[1]	S&P 500® Index
Communication Services	11.73	10.77
Consumer Discretionary	11.77	12.72
Consumer Staples	--	6.51
Energy	--	2.28
Financials	21.89	10.44
Health Care	13.79	13.46
Industrials	9.67	8.41
Information Technology	20.38	27.59
Materials	5.98	2.63
Real Estate	2.26	2.42
Utilities	--	2.76
Cash	2.53	--

Risk/Reward

20-Year

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



MADISON LARGE CAP EQUITY

December 31, 2020 | Separately Managed Account Performance & Characteristics

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Trailing Returns (%)

	MADISON Gross	MADISON Net	S&P 500® Index
QTD	11.91	11.68	12.15
YTD	15.32	14.43	18.40
1-Year*	15.32	14.43	18.40
3-Year*	15.36	14.47	14.18
5-Year*	16.68	15.76	15.22
10-Year*	14.12	13.23	13.88
20-Year*	8.47	7.62	7.47
Since Inception*	10.05	9.19	9.01

**Figures are annualized.*

Experienced Management

Matt Hayner, CFA
Portfolio Manager
Industry start 2002

Rich Eisinger
Head of Equities,
Portfolio Manager
Industry start 1994

Annual Total Returns (%)

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

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

DISCLOSURES & DEFINITIONS

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

All or some of the information is presented as "supplemental information" included as part of the GIPS® compliant performance presentation for the Madison Large Cap Equity Composite on the reverse side, which must be included with this material Unless otherwise noted, references to "Madison" are to that composite and references to inception date refer to performance since 3/31/1997. Past performance is no guarantee of future results. Year-to-date, quarterly and annualized performance figures are considered "preliminary" as of the date of this piece. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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

The S&P 500® is an unmanaged index of large companies and is widely regarded as a standard for measuring large-cap and mid-cap U.S. stock-market performance. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

Risk

All investing involves risks including the possible loss of principal. There can be no assurance the portfolios will achieve their investment objectives. The portfolios may invest in equities which are subject to market volatility. Equity risk is the risk that securities held by the portfolio will fluctuate in value due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the portfolio participate, and the particular circumstances and performance of particular companies whose securities the portfolio holds. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

Please consult with your financial advisor to determine your risk tolerance and investment objectives.

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list.

Definitions

Holdings may vary depending on account inception date, objective, cash flows, market volatility, and other variables. Any securities identified and described herein do not represent all of the securities purchased or sold, and these securities may not be purchased for a new account. There is no guarantee that any securities transactions identified and described herein were, or will be profitable. Any securities identified and described herein are not a recommendation to buy or sell, and is not a solicitation for brokerage services.

Upon request, Madison may furnish to the client or institution a list of all security recommendations made within the past year.

Wtd. Avg. Market Cap measures the size of the companies in which the portfolio invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.

Dividend Yield: the portfolio's weighted average of the underlying portfolio holdings (as of 12/31/2019) and not the yield of the portfolio.

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

Portfolio Turnover: a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio. The range represents the typical turnover of the portfolio.

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

"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.

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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

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.

9/30/2020 to 12/31/2020

Top Contributors to Return	Average Weight (%)	Contribution to Relative Return (%)
U.S. Bancorp	3.74	0.59
Analog Devices, Inc.	3.87	0.49
TE Connectivity Ltd.	2.84	0.30
Copart, Inc.	3.04	0.28
PPG Industries, Inc.	3.70	0.26

Bottom Contributors	Average Weight (%)	Contribution to Relative Return (%)
Lowe's Companies, Inc.	5.51	-0.76
American Tower Corporation	2.47	-0.41
Progressive Corporation	4.65	-0.35
Marsh & McLennan Companies, Inc.	3.45	-0.33
PACCAR Inc	3.15	-0.30

MADISON
LARGE CAP EQUITY COMPOSITE
GIPS COMPOSITE REPORT

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

+Preliminary   Assets above are rounded to the nearest million.

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

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

As of December 31, 2020, total assets under advisement in this strategy are $3,256 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which include $2,080 million in model-traded assets. This is presented as supplemental information.

Large Cap Equity Composite *contains fully discretionary direct large cap equity accounts. The composite seeks to invest in high quality, larger companies with a growth orientation. Generally, such companies will have a market capitalization in excess of $12 billion. We are bottom-up stock-pickers, focused on high quality consistent growth companies trading at reasonable valuations. Our goals are to beat the market over a market cycle by fully participating in up markets, while protecting principal in difficult markets. There is no assurance that these goals will be realized. The portfolios may invest in equities which are subject to market volatility. Large Cap investing is based on the expectation of positive price performance due to continued earnings growth or anticipated changes in the market or within the company itself. However, if a company fails to meet that expectation or anticipated changes do not occur, its stock price may decline. For comparison purposes the composite is measured against the S&P 500 Index.*

For the purposes of GIPS compliance and the determination of total assets under management, the Firm is defined as Madison. Madison represents Madison Investment Advisors, LLC ("MIA") and Madison Asset Management, LLC ("MAM"), two investment advisers under common control registered with the U.S. Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940. (Registration does not imply a certain level of skill or training.) Prior to December 1, 2010, this composite was maintained by Madison Investment Advisors, Inc. ("MIA Inc."). On November 30, 2010, pursuant to a corporate reorganization that involved no change of control or personnel relating to account composite management, all composite accounts managed by MIA Inc. were transferred to MIA and performance information for periods prior to December 1, 2010 refer to this composite as managed by MIA Inc. During the first quarter of 2013, MIA and its parent company, MAM (also a registered investment adviser), began the process of eliminating the distinction between accounts and products managed by the two companies. Because MIA and MAM share all resources and personnel at their mutual Wisconsin office location and because there is no longer a brand or line of business distinction between products and services offered by the two registered investment advisers, for periods after March 31, 2013, the collective definition of the firm (Madison) includes accounts and assets managed by MAM and MIA. However, the firm does not claim compliance with the GIPS standards for assets and accounts managed by MAM prior to April 1, 2013. As of December 31, 2013, Madison Scottsdale, LC ("Scottsdale"), another registered investment adviser under common control with MIA, merged its assets into, and became part of, MIA and subsequently those assets became part of the firm (Madison). The transaction resulted in no change to the resources or personnel as the sole purpose of this change was to simplify Madison's legal corporate structure. Prior to January 1, 2014, Scottsdale did not claim GIPS compliance and no performance for composites formally maintained by Scottsdale are contained in this performance presentation or included in the definition of the firm (Madison). As of October 30, 2020, Hansberger Growth Investors, LP ("HGI LP"), an affiliated registered investment adviser under common control with MIA, consolidated its assets into MIA, and subsequently those assets became part of the firm (Madison). The transaction resulted in no change to the resources or personnel as the sole purpose of this change was to simplify the legal corporate structure. Prior to October 30, 2020, HGI LP claimed GIPS® compliance and all composite accounts managed by HGI LP were transferred to MIA and performance information for periods prior to October 30, 2020 refer to those composites as managed by HGI LP. A list of composite descriptions and a list of broad distribution pooled funds are available upon request.

Madison claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The firm, as defined above, has been independently verified for the periods January 1, 1991 through December 31, 2019. A copy of the verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Since January 1, 2001, composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of greater than 75% of portfolio assets. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Time-weighted returns are presented gross and net of management fees and include the reinvestment of all income. Non-bundled fee accounts generally have gross returns which are stated gross of all fees and have been reduced by transaction costs, but effective 11/1/19, some of these accounts are no longer being charged transaction costs. Therefore, for the accounts with zero transaction costs gross returns reflect pure gross returns which are stated gross of all fees and have not been reduced by transaction costs. The pure gross returns are supplemental information. Net returns are calculated using the highest annual fee of 0.80%, as described below, applied quarterly. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) $1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be $10,416 in the first year, and cumulative effects of $59,816 over five years and $143,430 over ten years. The annual composite dispersion presented is an equal-weighted standard deviation calculated using the annual gross returns of the accounts in the composite for the entire year. The three-year annualized ex-post standard deviation of both the composite (using monthly gross returns) and the benchmark are presented for year-end periods beginning in 2011. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The management fee schedule is as follows: 0.80% annually on the first $15 million; 0.60% annually on the balance. Actual investment advisory fees incurred by clients may vary. Additional information regarding investment advisory fees are described in our disclosure brochure.

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