

THE MADISON QUARTERLY - 4Q21

Madison Dividend Income Separately Managed Account

TABLE OF CONTENTS

► Investment Strategy Letter.....	2-3
<i>Written by our portfolio managers, the quarterly letter covers relevant events of the past quarter, performance and positioning, and their outlook going forward.</i>	
► Performance & Characteristics.....	4-5
<i>Statistics, characteristics and calendar / annualized returns of the portfolio and benchmark.</i>	
► Quarterly Attribution.....	6-7
<i>Commentary on the top relative contributors and detractors to total return.</i>	
► Portfolio Transactions	8
<i>Full buys and sells that occurred within the quarter and corresponding trade rationale.</i>	
► Portfolio Holdings.....	9
<i>A list of companies we hold which highlights our concentrated, active approach.</i>	

KEY FACTS

Strategy Inception:	July 2009
	S&P 500® Index
Benchmarks:	Russell 1000® Value
	Lipper Equity Income Funds Index
Universe:	U.S. dividend paying stocks > \$2 billion market cap
Positions:	30-55 high quality, potentially undervalued stocks with high relative dividend yield
	5% maximum per position
	20% maximum per sector or 2x S&P 500
Turnover:	Typically 25-35%
Weighting in Top 10:	Typically 30-35%

PORTFOLIO MANAGERS

John Brown, CFA®

Portfolio Manager

Industry start: 1983 | *Joined Madison:* 2009

Prior experience: MEMBERS Capital Advisors, Montgomery Asset Management

Education: B.S. in finance and computer science from Northern Illinois University, MBA from the University of Wisconsin-Madison

Drew Justman

Portfolio Manager

Industry start: 2001 | *Joined Madison:* 2005

Prior experience: Merrill Lynch

Education: BBA in finance and economics and M.S. in finance from the University of Wisconsin-Madison, Applied Security Analysis Program



INVESTMENT STRATEGY LETTER

Madison Dividend Income Separately Managed Account

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.

For the fourth quarter, the Madison Dividend Income Strategy returned +9.7% net of fees, which outperformed the Russell 1000 Value Index and Lipper Equity Income peer group returns of +7.8% and +9.3% respectively and compared to the S&P 500 return of +11.0%.

For the full year, the strategy returned +22.9%, which compared to the S&P 500, Russell 1000 Value and Lipper Equity Income Index returns of +28.7%, +25.2% and +24.2% respectively.

The Dividend Income Strategy is a conservatively managed equity strategy that owns a high-quality portfolio of above-average dividend yield stocks with strong balance sheets and sustainable competitive advantages (wide moats). We believe that owning high-quality stocks with above-average dividend yields is the best way to provide income and generate attractive long-term returns over a full market cycle while limiting drawdowns in bear markets and market corrections. We also believe it is important to stay disciplined to the investment process throughout the full market cycle despite changing short-term dynamics. As a result, the strategy maintains its high-quality focus in all market environments. We expect the strategy to outperform in falling markets, flat markets, and normally rising markets. We expect the strategy to underperform in rapidly rising or speculative markets, and we believe 2021 can be characterized as a rapidly rising market.

OUR APPROACH TO INVESTING – RELATIVE YIELD STRATEGY

The Madison Dividend Income Strategy's goal is to achieve long-term outperformance over a full market cycle while taking below average risk. To pursue this objective, we employ a relative yield strategy where we buy stocks that have a dividend yield at least 1.1x the S&P 500. 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 consistent 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 assess its ability to continue paying dividends. We want to find stocks that have low valuations with potential for valuation multiple expansion, while avoiding stocks that may have high dividend yields but face secular challenges.

This quarter we are highlighting CVS Health (CVS) as a relative yield example in the Health Care sector. CVS is a vertically integrated health care focused company with leading pharmacy, pharmacy benefits manager (PBM) and managed care businesses. It has more than 10,000 retail pharmacies, along with strong franchises that were acquired in recent years including Caremark, which is the largest PBM in the US that processes over 2 billion adjusted claims annually, and Aetna with 24 million health insurance members. We believe its retail pharmacy network, along with its size and scope in the PBM and managed care businesses provide sustainable competitive advantages.

**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.

INVESTMENT STRATEGY LETTER

Madison Dividend Income Separately Managed Account

Our thesis on CVS is that its vertically integrated business model will successfully reduce health care costs for its clients while also accelerating long-term earnings growth. CVS management believes that when retail customers use both CVS pharmacy benefits and medical insurance, their medical costs decline 3-6% over a three-year period by reducing hospitalizations and emergency room visits. This cost savings should help retain and grow clients while lowering health care costs.

CVS stock significantly lagged the stock market since 2015 as the company changed its strategy from a pure retail outfit and made the transformative Caremark and Aetna acquisitions. After several years, we believe integration of those companies is finally starting to pay off and its stock performance is improving. The company raised earnings guidance earlier this year, while also committing to return significant amounts of capital to shareholders through dividend increases and stock buybacks. At its recent investor day, CVS announced a +10% increase in its dividend and a \$10 billion stock repurchase authorization, which represents 7% of diluted shares outstanding. Management also targeted sustainable long-term earnings growth of greater than +10% beginning in 2024.

Dividend Yield and Relative Dividend Yield History for CVS Health (CVS)



Source:FactSet

The strategy purchased CVS in May 2021 at \$85. As shown above, CVS had a dividend yield of 2.3% and a relative dividend yield of 1.7x the S&P 500, which was near the high end of its historical range. Other valuation measures were also attractive including a low forward P/E ratio of 10.4x and a relative P/E ratio of 0.5x the S&P 500, both near the cheapest levels in company history. Looking forward, CVS continues to trade at a discounted valuation compared to other managed care companies, and we believe there is room for its valuation to expand if the company successfully executes its strategy. We subsequently added to CVS in July 2021 at \$82 and again in December 2021 at \$99. It is now the largest position in the strategy.

Primary risks to our thesis include losing market share in the retail pharmacy business, slowing prescription growth in the PBM business and/or unexpectedly higher medical costs in the health insurance business. If any of these risks materialize, CVS earnings growth may be slower-than-expected, and our thesis could be impaired. It is also possible that CVS could make another large acquisition that disrupts its vertically integrated model, although we view this as unlikely.

PERFORMANCE & CHARACTERISTICS

Madison Dividend Income Separately Managed Account

Portfolio Characteristics may help you understand how the portfolio, taken as a whole, is situated relative to other portfolios or the benchmark. See the Definitions section on the last page for more details about each metric presented below.

Portfolio Characteristics

	Madison Dividend Income ¹	S&P 500® Index	Russell 1000® Value
Number of holdings	42	505	853
Weighted avg. market cap (billions)	\$166.4	\$674.3	\$167.0
Dividend yield	2.22%	1.24%	1.82%
Turnover Range	25-35%	-	-

Madison vs. S&P 500® Index (%)

5-Year Up Capture Ratio	86.31
5-Year Down Capture Ratio	89.44
Active Share	84.81

Madison vs. Russell 1000® Value Index (%)

5-Year Up Capture Ratio	98.26
5-Year Down Capture Ratio	73.97
Active Share	80.20

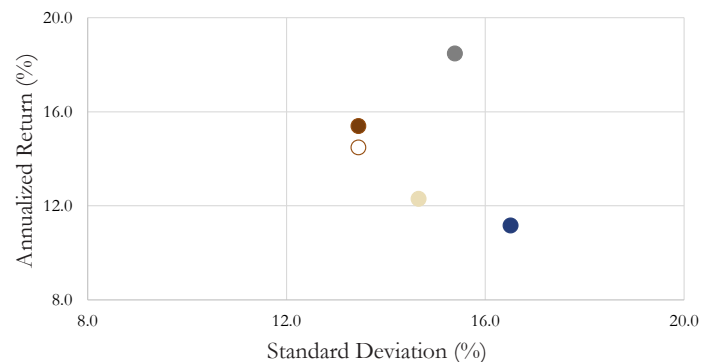
Sector Distribution (%)

	Madison Dividend Income ¹	S&P 500® Index	Russell 1000® Value
Communication Services	5.79	10.16	7.05
Consumer Discretionary	8.52	12.54	6.01
Consumer Staples	10.62	5.88	7.39
Energy	4.05	2.67	5.08
Financials	18.58	10.69	21.38
Health Care	17.67	13.29	17.91
Industrials	10.19	7.78	11.23
Information Technology	12.93	29.17	10.57
Materials	4.87	2.56	3.83
Real Estate	2.08	2.77	4.41
Utilities	2.31	2.50	5.15
Cash	2.37	--	--

5-Year Risk/Reward

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



PERFORMANCE & CHARACTERISTICS

Madison Dividend Income Separately Managed Account

Portfolio Performance may help you understand how the portfolio, taken as a whole, is situated relative to other portfolios or the benchmark. See the Definitions section contained in these materials for more details about each metric presented below.

Trailing Returns (%)

	MADISON				
	Gross	Net**	S&P 500® Index	Russell 1000® Value	Lipper Index ²
QTD	9.92	9.71	11.03	7.77	9.28
YTD	23.88	22.91	28.71	25.16	24.20
1-Year*	23.88	22.91	28.71	25.16	24.20
3-Year*	19.04	18.11	26.07	17.64	17.96
5-Year*	15.39	14.48	18.47	11.16	12.29
10-Year*	14.38	13.48	16.55	12.97	12.36
Since Inception*	14.43	13.53	16.35	12.90	12.37

*Figures are annualized.

Experienced Management

John Brown, CFA
Portfolio Manager
Industry since 1983

Drew Justman, CFA
Portfolio Manager
Industry since 2001

Annual Total Returns (%)

	MADISON				
	Gross	Net**	S&P 500® Index	Russell 1000® Value	Lipper Index ²
2012	12.71	11.82	16.00	17.51	13.70
2013	30.94	29.93	32.39	32.53	28.70
2014	9.63	8.74	13.69	13.45	10.68
2015	1.16	0.36	1.38	-3.83	-2.98
2016	14.51	13.59	11.96	17.34	14.34
2017	20.96	20.01	21.83	13.66	16.44
2018	0.24	-0.55	-4.38	-8.27	-6.62
2019	26.25	25.26	31.49	26.54	26.38
2020	7.86	7.02	18.40	2.80	4.58
2021	23.88	22.91	28.71	25.16	24.20

**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.

QUARTERLY ATTRIBUTION

Madison Dividend Income Separately Managed Account

Top Performing Sectors in relation to the S&P 500® TR Index

<i>Sector</i>	<i>+/- in basis points (bps)</i>	<i>Reasoning</i>
Consumer Discretionary	+29 bps	Strong performance from Home Depot drove sector outperformance.
Consumer Staples	+29 bps	Strong performance from PepsiCo and Procter & Gamble positively impacted results.
Health Care	+23 bps	CVS Health and Pfizer contributed nicely to performance.

Bottom Performing Sectors in relation to the S&P 500® TR Index

<i>Sector</i>	<i>+/- in basis points (bps)</i>	<i>Reasoning</i>
Information Technology	-156 bps	Texas Instruments and an underweight position in Technology detracted from performance.
Energy	-17 bps	An overweight position in Energy negatively impacted results.
Real Estate	-16 bps	An underweight position in Real Estate detracted from performance.

Top Performing Securities in relation to the S&P 500® TR Index

<i>Security</i>	<i>+/- in basis points (bps)</i>	<i>Reasoning</i>
Pfizer Inc.	+61 bps	Strong Covid vaccine sales and antiviral prospects drove outperformance.
Home Depot, Inc.	+42 bps	Strong same-store sales due to continued strength in home improvement.
CVS Health Corporation	+29 bps	Successful integration of Aetna acquisition drove better-than-expected earnings.
Fastenal Company	+26 bps	Strong demand for FAST industrial distribution products.
Union Pacific Corporation	+21 bps	Pricing power helped offset challenges from supply chain disruptions.

Bottom Performing Securities in relation to the S&P 500® TR Index

<i>Security</i>	<i>+/- in basis points (bps)</i>	<i>Reasoning</i>
Comcast Corporation Class A	-63 bps	Concerns about industry-wide pricing negatively impacted the stock.
Medtronic Plc	-47 bps	An unexpected delay in new products was a short-term setback.
Verizon Communications Inc.	-32 bps	Concerns about industry-wide pricing negatively impacted the stock.
Texas Instruments Incorporated	-31 bps	Texas Instruments cooled off after a strong start earlier in the year.
Baker Hughes Company Class A	-28 bps	Lower oil prices created a headwind for the stock.

QUARTERLY ATTRIBUTION

Madison Dividend Income Separately Managed Account

Top Performing Sectors in relation to the Russell 1000 Value® TR Index

<i>Sector</i>	<i>+/- in basis points (bps)</i>	<i>Reasoning</i>
Consumer Discretionary	+70 bps	Strong performance from Home Depot drove sector outperformance.
Information Technology	+52 bps	Strong results from Automatic Data Processing, Cisco Systems, & Paychex drove outperformance.
Consumer Staples	+51 bps	Strong performance from PepsiCo and Procter & Gamble positively impacted results.

Bottom Performing Sectors in relation to the Russell 1000 Value® TR Index

<i>Sector</i>	<i>+/- in basis points (bps)</i>	<i>Reasoning</i>
Real Estate	-30 bps	An underweight position in Real Estate detracted from performance.
Utilities	-23 bps	An underweight position in Utilities negatively impacted performance.
Energy	-11 bps	Lower oil prices drove relative underperformance.

Top Performing Securities in relation to the Russell 1000 Value® TR Index

<i>Security</i>	<i>+/- in basis points (bps)</i>	<i>Reasoning</i>
Home Depot, Inc.	+69 bps	Strong same-store sales due to continued strength in home improvement.
Pfizer Inc.	+51 bps	Strong Covid vaccine sales and antiviral prospects helped drive outperformance.
Fastenal Company	+33 bps	Strong demand for FAST industrial distribution products.
CVS Health Corporation	+33 bps	Successful integration of Aetna acquisition drove better-than-expected earnings.
Paychex, Inc.	+28 bps	Improving employment environment provides a tailwind for PAYX.

Bottom Performing Securities in relation to the Russell 1000 Value® TR Index

<i>Security</i>	<i>+/- in basis points (bps)</i>	<i>Reasoning</i>
Comcast Corporation Class A	-44 bps	Concerns about industry-wide pricing negatively impacted the stock.
Medtronic Plc	-32 bps	An unexpected delay in new products was a short-term setback.
Texas Instruments Incorporated	-24 bps	Texas Instruments cooled off after a strong start earlier in the year.
Baker Hughes Company Class A	-21 bps	Lower oil prices created a headwind for the stock.
Verizon Communications Inc.	-19 bps	Concerns about industry-wide pricing negatively impacted the stock.

PORTFOLIO TRANSACTIONS

Madison Dividend Income Separately Managed Account

Investment Name	Ticker	Sector	Bought	Sold
PACCAR Inc	PCAR	Industrials	•	
Lockheed Martin	LMT	Industrials		•

BOUGHT

PACCAR Inc (PCAR)

The fund bought PCAR in October 2021. PCAR manufactures light, medium, and heavy-duty trucks. Its trucks are marketed under the Kenworth, Peterbilt, and DAF brands. We believe PCAR has a sustainable competitive advantage due to its patent portfolio and underlying technologies, leading market positions, strong brand recognition and distribution system. At the time of purchase, PCAR had a dividend yield of 2.5% and an attractive relative dividend yield of 1.9x the S&P 500. The company also has a history of issuing special dividends, which further adds to its income generation.

SOLD

Lockheed Martin (LMT)

The fund sold LMT in October 2021 after the company reported disappointing earnings and forward guidance. The forward guidance was significantly below our expectations, and we sold the stock as we believe our thesis was impaired. We would be willing to buy LMT again in the future if its fundamental earnings outlook improved and valuation was attractive.

PORTFOLIO HOLDINGS

Madison Dividend Income Separately Managed Account

Security Name	Madison Weighting (%)	S&P 500 Index	Russell 1000 Value Index
CVS Health Corporation	3.93	0.34	0.64
Pfizer Inc.	3.82	0.82	1.56
Cisco Systems, Inc.	3.76	0.66	1.27
McDonald's Corporation	3.47	0.50	0.78
Bristol-Myers Squibb Company	3.37	0.34	0.66
BlackRock, Inc.	3.35	0.32	0.62
Johnson & Johnson	3.31	1.12	2.14
Home Depot, Inc.	3.27	1.09	--
Comcast Corporation Class A	3.18	0.57	1.09
CME Group Inc. Class A	3.13	0.20	0.39
Nucor Corporation	3.06	0.08	0.15
Northern Trust Corporation	3.05	0.06	0.12
Travelers Companies, Inc.	3.01	0.10	0.18
Texas Instruments Incorporated	2.80	0.43	0.31
PepsiCo, Inc.	2.79	0.60	0.19
JPMorgan Chase & Co.	2.71	1.16	2.20
Verizon Communications Inc.	2.61	0.53	1.02
Paychex, Inc.	2.32	0.11	0.03
Dominion Energy Inc	2.31	0.16	0.30
Fastenal Company	2.31	0.09	0.02
Procter & Gamble Company	2.20	0.98	1.87
Baker Hughes Company Class A	2.13	0.05	0.08
American Tower Corporation	2.08	0.33	--
EOG Resources, Inc.	1.92	0.13	0.22
3M Company	1.92	0.25	0.42
Aflac Incorporated	1.91	0.09	0.18
Union Pacific Corporation	1.83	0.40	0.28
Linde plc	1.80	0.44	--
Starbucks Corporation	1.78	0.34	--
Medtronic Plc	1.66	0.34	0.66
PACCAR Inc	1.63	0.08	0.14
AmerisourceBergen Corporation	1.59	0.05	0.09
Emerson Electric Co.	1.59	0.14	0.26
Oracle Corporation	1.53	0.35	0.05
Coca-Cola Company	1.53	0.57	0.32
Archer-Daniels-Midland Company	1.49	0.09	0.18
Colgate-Palmolive Company	1.45	0.18	0.16
U.S. Bancorp	1.43	0.19	0.36
Automatic Data Processing, Inc.	1.37	0.26	0.04
Hershey Company	1.16	0.07	0.02
Analog Devices, Inc.	1.16	0.23	0.27
Honeywell International Inc.	0.92	0.36	0.54
Cash	2.37	--	--

The securities identified above are that of the Madison Dividen Income Model (excluding cash) and do not represent all of the securities purchased, sold or recommended.

The reader should not assume that these same securities will be purchased for a new account or that the securities were or will prove to be profitable. The securities listed are not a recommendation to buy or sell.

See additional disclosures regarding investment risk on the following pages of these materials.

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.

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

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

9/30/2021 to 12/31/2021

Top Contributors to Return	Average Weight (%)	Contribution to Relative Return (%)	Bottom Contributors	Average Weight (%)	Contribution to Relative Return (%)
Home Depot, Inc.	3.78	0.69	Comcast Corporation Class A	3.45	-0.44
Pfizer Inc.	3.33	0.51	Medtronic Plc	1.94	-0.32
Fastenal Company	2.21	0.33	Texas Instruments Incorporated	2.97	-0.24
CVS Health Corporation	3.19	0.33	Baker Hughes Company Class A	2.28	-0.21
Paychex, Inc.	2.19	0.28	Verizon Communications Inc.	2.74	-0.19

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

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
2021+	19,129	911	90	23.88%	22.91%	28.71%	25.16%	24.20%	0.3%	15.17%	17.17%	19.05%	16.69%	12.11%
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, 2021, total assets under advisement in this strategy are \$935 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which include \$1.6 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.) Prior to December 1, 2010, the Firm's composites were 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. On June 11, 2021, Madison acquired the fixed income management assets of Reinhart Partners, Inc. ("Reinhart"), an unaffiliated registered investment adviser, and subsequently those assets became part of the firm (Madison). The Investment Team of Reinhart, who were responsible for composite performance prior to June 11, 2021, joined Madison on that date and continue to manage the Reinhart Fixed Income Strategies. 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, 2020. 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. The three-year annualized ex-post standard deviation 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.

MADISON
DIVIDEND INCOME COMPOSITE
GIPS COMPOSITE REPORT

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.

PERDIVNW-GIPS01242022

Russell Investment Group is the source and owner of trademarks, service marks and copyrights related to Russell Indexes. Russell® is a trademark of Russell Investment Group.