MADISON SUSTAINABLE EQUITY

September 30, 2024 | 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 companies with strong corporate governance that effectively manage the company's social and environmental risks and impacts.

MARKET ENVIRONMENT AND PERFORMANCE

The third quarter was strong across all equity classes. The S&P 500 was up 5.89% during the quarter, bringing the full year performance to 22.08%. Value outperformed growth during the quarter, with the Russell 1000 Value up 9.1% while the Russell 1000 Growth was up 3.2%. Small and mid cap stocks also performed quite well, up 9.3% (Russell 2000) and 9.2% (Russell Midcap). We also saw the market broaden out beyond the mega cap tech stocks during the third quarter.

With inflation readings continuing to shift lower and a job market that has softened a bit, the Federal Reserve cut interest rates in September by 50 basis points, which resulted in the yield curve shifting lower during the month. Although the economy continues to grow, there have been signs of slowing, with GDP expected to continue to moderate into year-end. In recent comments, the Fed has noted that they are turning their attention to unemployment rather than inflation as the main focus. With inflation seemingly under control and some cracks in the job market, the market is expecting further rate cuts by the Fed into year-end.

MORE SPECIFIC PERFORMANCE ATTRIBUTION & ACTIVITY

Utilities, Real Estate, Industrials and Financials led the equity markets with double digit returns in the quarter. Communications Services, Technology, and Energy were the weakest performing sectors. Communications Services and Technology were up 1.7% and 1.6%, respectively, while Energy was down -2.3% during the quarter. In the third quarter, Sector Allocation was positive, with overweights to Utilities and Materials and underweights to Energy and Technology. Our underweights to Real Estate and Industrials detracted from performance. Stock selection was positive in Technology, Utilities, and Financials, but detracted in Communications Services, Consumer Staples, and Materials.

The top contributors in the quarter were NextEra Energy, Oracle Corporation, Progressive Corporation, Equifax Inc., and United Healthcare. Alphabet Inc., Eli Lilly and Company, Qualcomm Incorporated, Microsoft Corporation, and Apple Inc. were the largest detractors.

NextEra has continued to perform well given its strong position in the renewable energy space, increasing demand for power, its transmission capabilities, as well as a tailwind from lower interest rates. **Oracle** reported a strong first quarter with accelerating Cloud infrastructure demand. Oracle followed its solid first quarter with an upbeat analyst meeting which highlighted multi-year growth opportunities for the company. **Progressive Corp** continues to perform well in a strong personal auto market. August results were better than expected with strong margins and better than expected premium and Policy in Force growth.

Although **Equifax** had a slightly mixed quarter, we believe that investors became more interested in the stock with the expectation that interest rates would come down and an expected return to solid earnings growth for the company. The U.S. Mortgage market has been depressed, we anticipate that lower interest rates will have a positive impact on the housing market and, in turn, Equifax.

United Healthcare reported a solid second quarter with an earnings beat. The quarter was a bit messy, but the underlying results were strong. The quarter included costs related to the Change Healthcare outage; however, investors have shifted their focus to 2025 with expected Medicare Advantage growth and moderating headwinds from Medicaid Medical Loss Ratio.

Alphabet continued to report solid numbers in the second quarter with strong Search, Cloud, and better operating margins. However, attention has recently shifted to the potential remedies post the DOJ trial, where it found that Google's agreements with mobile phone OEMs to pre-install Google Search were anti-competitive. This part of the ruling could lead to changes in how Google distributes its search engine. The market is uncertain about the extent of Google's market share losses in paid search under various remedy scenarios, which has been a headwind for the stock.

After first half strength, **Eli Lilly** has traded in a range this quarter, despite dramatically raising revenues and earnings following their second quarter report. There is a lot of noise in the Diabetes-Obesity space as many companies are looking for opportunities to get into the market, which is expected to exceed $100 billion in revenues in 2030. We have not seen any competitor data that would dethrone Novo Nordisk or Lilly but are watching carefully. Manufacturing capacity is a key barrier to entry and Lilly and Novo have locked up capacity for the next several years. **Qualcomm** has given back some of its first half gains after the CFO commented at a conference that its entrance into the AI PC business would take time to ramp. We continue to see Qualcomm as well positioned with growth from AI moving into the mobile phone, from new opportunities in the Internet of Things (IoT), and within the Auto industry but will also look to future growth as they enter the PC market. **Microsoft** has also given back some performance after a strong first half move. Microsoft's fiscal fourth quarter was slightly below expectations as Azure growth came in below expectations. Commentary remains quite bullish about the AI opportunity and Microsoft continues to point to supply constraints. We continue to see Microsoft as one of the better positioned companies to benefit from the proliferation of AI with their expansive enterprise position. **Apple** has been volatile in the last quarter but ended on strength. Early in the quarter, Apple benefited from the introduction of their AI strategy, Apple Intelligence. They followed in September with the new iPhone 16, which also created some excitement. We are underweight to Apple, which has resulted in a headwind for performance.

We added **Keysight Technologies** and **Charles Schwab** to the portfolio. Keysight focuses on providing essential testing and measurement solutions across a broad spectrum of industries, including wireless, wireline, automotive, and aerospace & defense. The company has a long history of strong financial performance, characterized by consistent revenue growth and healthy operating margins. Charles Schwab has an attractive business model where the primary growth driver is growing assets from existing and new customers. Schwab was impacted by the interest rate hiking cycle by relying on high-cost funding sources as its customers moved their deposits to higher-yielding alternatives such as money market funds. As we are now heading towards lower interest rates, we expect Schwab to have lower interest expenses as high-cost funding decreases which should drive strong earnings-per-share growth over the next few years. To fund these new purchases, we sold Nestle as we believe that the company's organic growth profile has deteriorated and that it may deliver lower profits as a result. The company also recently unexpectedly fired its CEO and replaced the executive with a long-term insider which may not lead to resolving its current challenges. We also sold Nike. Although Nike recently changed its CEO after several years of inconsistent fundamentals, we believe that a turnaround may take several years before investors see improved execution. Finally, we eliminated Pepsi, which was a modest position, as we had other more attractive investment opportunities.

SUSTAINABLE NOTES

- Danaher released its 2024 Corporate Sustainability Report. It highlighted several milestones across its three pillars of sustainability (building the best team, innovating products that improve lives and the planet, and protecting the environment). The company has committed to setting greenhouse gas emission reduction targets in line with the Science Based Targets initiatives (SBTi), including reaching net-zero value chain emissions by 2050.

- In early August, Microsoft held a call to discuss how to advance AI sustainably and responsibly with its Chief Sustainability Officer, its Chief Responsible AI Officer, and the CVP of Cloud Operations and Innovation. Each leader detailed the company's progress in their respective departments, noting the company's commitments to carbon negativity, water positivity, and zero waste by 2030, which were initially set in 2020. The methods to achieve these goals include sustainable design and construction for its data centers, transitioning to more carbon free power sources, using AI to enable existing transmission lines to bring on new RE capacity faster, replenish more water than it consumes, and engaging its suppliers to encourage them to adopt more sustainable practices. The company is aligned with the NIST AI Risk Management Framework and its four key functions: maintain a system for governing AI risks, documenting the risks associated with AI, measuring the likelihood and impact of AI risks, and implementing safeguards to protect against AI risks.

- Costco continues to demonstrate its commitment to sustainability by lowering its emissions. For example, it has converted its Kirkland Signature laundry packs from plastic tubs to a pouch. This has reduced plastic packaging by 80%. It has also moved to localize production of bulky items such as water, paper, and laundry detergents. Manufacturing these goods closer to the countries in which they are sold reduces emissions associated with shipping.
- The key sustainability highlights of The Charles Schwab Corporation include a solid governance framework, which includes a CSR/Sustainability committee and well-diversified Board, where 5 of the 16 members are women. The company recently granted a $1,000 stock option to all employees to ensure everyone has a stake in the company. We rate Schwab as Average due to the highly regulated industry in which it operates.
- Keysight Technologies has one of the lowest Sustainalytics Risk Scores (rating is 6.20, which is in the Negligible ESG Risk Score range of 0-10) due to its strong management of social and environmental issues. We have rated Keysight as Average, which reflects an opportunity for the company to improve board gender diversity and more direct board oversight of environmental and social issues.

OUR OUTLOOK AND POSITIONING

We continue to be somewhat cautious as we enter the final quarter of the year. Equities have remained strong despite a slowing economy, a softening job market, an escalation of geopolitical issues and a tight U.S. election race. On the positive side, inflation is moving in the right direction and the Fed has started to cut rates. The lower interest rates may provide a tailwind to equities, but it will depend on economic growth and company earnings. Valuations have continued to move higher and are now at 21x 2025 calendar earnings. As we noted last quarter, the mega cap stocks have a valuation premium due to their robust growth, but if you look more broadly, there are still opportunities at attractive valuations. Earnings estimates have remained relatively stable with a slight tick lower following second quarter earnings. The market is looking for 9% earnings growth in 2024 for the S&P 500 and 14.8% for 2025. With a slowing economy, a softer job market, the almost 15% growth for next year seems high to us. We are redoubling our efforts when it comes to stock selection, looking for high quality companies with strong long-term growth prospects that are trading at attractive valuations and will use volatility to add to companies in our portfolio that have become more attractively valued.

Maya Bittar *Dave Geisler*

MADISON SUSTAINABLE EQUITY

September 30, 2024 | 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 following page for more details about each metric presented below.

Strategy Highlights

We believe integrating Quality and Sustainability creates long-term investment value with lower risk.

High quality
We utilize a bottom-up, fundamental research process to evaluate companies for:

- ▶ Solid business models
- ▶ Durable and above-average growth
- ▶ Strong competitive advantages
- ▶ High or improving return on invested capital, free cash flow

Sustainable

- ▶ First, we identify material sustainable risks for each company that passes our high quality test.
- ▶ Then, we analyze sustainability data from the company, its industry, and third parties.[2]
- ▶ Finally, our proprietary scoring system assigns an "above average", "average", or "below average" rating to each company and monitors these ratings across the portfolio. We will only invest in securities we determine are "average" or "above average".

Experienced Management

Maya Bittar, CFA®
Portfolio Manager, Analyst
Industry since 1986

Dave Geisler
Portfolio Manager, Analyst
Industry since 2004

Trailing Returns (%)

		Net of Fee Performance**		
	Gross	0.80% fee	2.30% fee	S&P 500® Index
QTD	6.25	6.04	5.64	5.90
YTD	20.84	20.11	18.75	22.09
1-Year*	35.19	34.11	32.08	36.37
3-Year*	10.90	10.02	8.37	11.92
5-Year*	15.25	14.34	12.64	15.98
10-Year*	13.41	12.51	10.85	13.38
Since Inception*	11.53	10.65	9.01	11.51

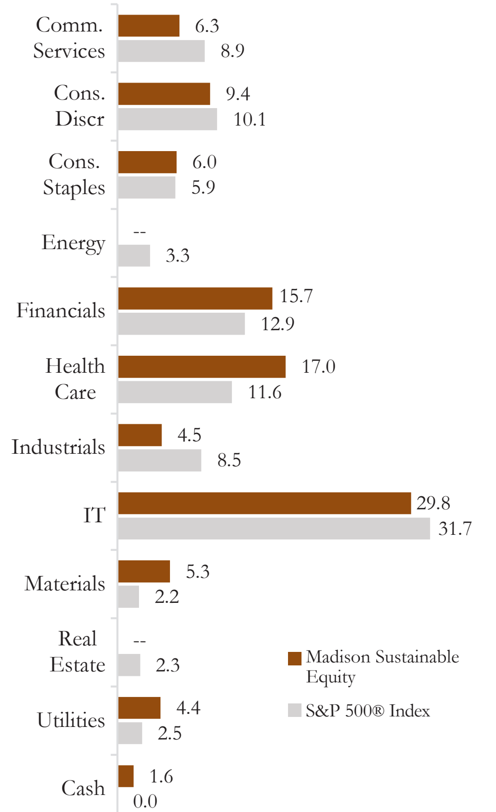
Portfolio Characteristics

	Madison Sustainable Equity[1]	S&P 500® Index
Number Of Holdings	33	504
Weighted Avg. Market Cap ($B)	859.0	999.7
P/E Ratio (Forward 1-Yr)	24.5	21.7
EPS Growth (Trailing 3-Yr) (%)	21.8	25.3
ROE (Trailing 1-Yr) (%)	28.3	29.7
Dividend Yield (%)	1.15	1.26
Active Share (%)	71.0	
Annual Portfolio Turnover (%)	14.7	

Portfolio Statistics (%)

5-Year	Madison	S&P 500® Index
Up Capture Ratio	89.41	100.00
Down Capture Ratio	85.20	100.00
Standard Deviation	15.90	18.04

Sector Distribution (%)



Figures are rounded to the nearest 0.1% and may not total 100%.

Top Ten Holdings (%)

Microsoft Corporation	8.0
Eli Lilly and Company	6.9
Alphabet Inc. Class C	6.3
Costco Wholesale Corporation	5.0
Apple Inc.	4.6
NextEra Energy, Inc.	4.4
Oracle Corporation	3.8
UnitedHealth Group Incorporated	3.7
Visa Inc. Class A	3.7
Amazon.com, Inc.	3.6

**Figures are annualized.*
***Net returns are reduced by two separate annual model fees, the first is an annual non-bundled fee of 0.80% representing the highest fee within the product's standard fee schedule, deducted quarterly in arrears for periods prior to January 1, 2022 and deducted monthly in arrears for periods beginning January 1, 2022, and the second is an annual model bundled fee of 2.30%, deducted quarterly in arrears for periods prior to January 1, 2022 and deducted monthly in arrears for periods beginning January 1, 2022. Due to variances between wrap/UMA programs, multiple net returns are presented to show two possible outcomes at different total annual model fee rates. The model bundled 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.*

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.

2. Sustainalytics, a Morningstar Company, is an independent provider of environmental, social, and governance (ESG) research, ratings, and data. Madison utilizes this research as one of the inputs in analyzing sustainability factors of individual companies. MSCI's ESG Rating is designed to measure a company's resilience to long-term, industry material environmental, social and governance (ESG) risks using a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. MSCI ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

All or some of the information is presented as "supplemental information" included as part of the GIPS® Report for the Madison Sustainable 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 3/31/2008. 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.

Prior to 2022, this strategy was known as Madison Disciplined Equity. The strategy has evolved over time to the current approach.

Trailing returns are considered "preliminary" as of the date of this piece. Portfolio data is as of the date of this piece unless otherwise noted.

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.

The strategy follows a sustainable investment approach by investing in companies that embed sustainability in their overall strategy and demonstrate adherence to sustainable business practices. In pursuing such a strategy, the strategy may forgo opportunities to gain exposure to certain companies, industries or sectors, and may be overweight or underweight in certain industries or sectors relative to its benchmark index, which may cause the strategy's performance to be more or less sensitive to developments affecting those sectors. In addition, since sustainable investing takes into consideration factors beyond traditional financial analysis, the investment opportunities for the strategy may be limited at times. Sustainability related information provided by issuers and third parties, upon which the portfolio managers may rely, continues to develop, and may be incomplete, inaccurate, use different methodologies, or be applied differently across companies and industries. Madison's framework of sustainable investing will vary from other managers. Further, the regulatory landscape for sustainable investing in the United States is still developing and future rules and regulations may require the strategy to modify or alter its investment process. Similarly, government policies incentivizing companies to engage in sustainable practices may fall out of favor, which could potentially limit the strategy's investment universe. There is also a risk that the companies identified through the investment process may fail to adhere to sustainable business practices, which may result in the strategy selling a security when it might otherwise be disadvantageous to do so.

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.

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.

Madison's expectation is that investors in the strategy will participate near fully in market appreciation during bull markets and experience something less than full participation during bear markets compared with investors in portfolios holding more speculative and volatile securities. Therefore, the investment philosophy is intended to represent a conservative investment strategy. There is no assurance that Madison's expectations regarding this investment strategy will be realized.

Return on Invested Capital is a performance ratio that measures the return a company earns on its invested capital, showing how efficiently a company uses investors' funds to generate income.

Free Cash Flow is the cash a company generates after taking into consideration cash outflows that support its operations and maintenance of capital assets.

Weighted 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.

Price-to-Earnings (P/E) Ratio: measures how expensive a stock is. It is calculated by the weighted average of a stock's current price divided by the company's earnings per share of stock in a portfolio.

EPS Growth (Trailing 3-yr): the annual rate at which a company's earnings have grown over the past three years.

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

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.

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"). 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 AND DEFINITIONS

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Yield Curve is a line that plots yields (interest rates) of bonds having equal credit quality but differing maturity dates. The slope of the yield curve gives an idea of future interest rate changes and economic activity. There are three main types of yield curve shapes: normal (upward sloping curve), inverted (downward sloping curve) and flat.

A basis point is one hundredth of a percent.

The Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index, which represent approximately 35% of the total market capitalization of the Russell 1000® Index. As of the latest reconstitution, the average market capitalization was approximately $3.7 billion; the median market capitalization was approximately $2.9 billion. The largest company in the index had an approximate market capitalization of $10.3 billion.

The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 89% of the total market capitalization of the Russell 3000 Index.

The Russell 1000® Value Index is designed to track those securities within the broader Russell 1000 Index that FTSE Russell has determined exhibit value characteristics.

The Russell 1000® Growth Index is designed to track those securities within the broader Russell 1000 Index that FTSE Russell has determined exhibit growth characteristics.

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The Russell 2000®Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 11% of the total market capitalization of the Russell 3000® Index.

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MADISON
SUSTAINABLE 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 (.80%)	Composite Net (2.30%)	S&P 500® Index	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation	% of Bundled Fee Accounts
QTD+				6.25%	6.04%	5.64%	5.90%				
YTD+				20.84%	20.11%	18.75%	22.09%				
1 Year^				35.19%	34.11%	32.08%	36.37%				
3 Years^				10.90%	10.02%	8.37%	11.92%				
5 Years^				15.25%	14.34%	12.64%	15.98%				
10 Years^				13.41%	12.51%	10.85%	13.38%				
Since Inception^				11.53%	10.65%	9.01%	11.51%				
Figures above are as of September 30, 2024. ^Returns are annualized if inception date is more than one year ago.											
2023	17,291	359	264	18.88%	17.93%	16.15%	26.29%	0.48%	16.13%	17.29%	2%
2022	16,693	298	258	-16.17%	-16.84%	-18.10%	-18.11%	0.59%	18.26%	20.87%	2%
2021	19,129	364	219	29.46%	28.46%	26.61%	28.71%	0.80%	14.39%	17.17%	2%
2020	14,498	210	141	21.22%	20.28%	18.54%	18.40%	0.74%	14.83%	18.53%	1%
2019	13,993	183	137	31.24%	30.23%	28.33%	31.49%	0.85%	9.75%	11.93%	88%
2018	12,895	46	61	-0.96%	-1.74%	-3.19%	-4.38%	0.33%	9.30%	10.80%	0%
2017	13,761	154	146	21.49%	20.53%	18.76%	21.83%	0.67%	8.68%	9.92%	0%
2016	13,312	141	148	8.74%	7.87%	6.24%	11.96%	0.32%	9.28%	10.59%	0%
2015	13,030	119	139	3.14%	2.33%	0.82%	1.38%	0.35%	9.12%	10.47%	0%
2014	13,953	112	125	12.55%	11.64%	9.96%	13.69%	0.49%	7.86%	8.97%	0%
2013	12,112	95	99	29.29%	28.30%	26.45%	32.39%	0.71%	9.88%	11.94%	0%
2012	6,984	56	81	13.49%	12.59%	10.92%	16.00%	0.38%	13.38%	15.09%	0%
2011	7,320	44	76	3.14%	2.34%	0.85%	2.11%	0.56%	17.73%	18.70%	0%
2010	7,349	47	65	10.38%	9.52%	7.91%	15.06%	N/A	-	-	0%
2009	6,766	3	Five or fewer	33.84%	32.79%	30.85%	26.46%	N/A	-	-	0%
04/01 - 12/31/2008	5,282	<1	Five or fewer	-28.17%	-28.62%	-29.47%	-30.43%	N/A	-	-	0%

+Preliminary

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, 2023, total assets under advisement in this strategy are $538 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which include $2 million in model-traded assets. This is presented as supplemental information.

Sustainable Equity Composite contains fully discretionary non-bundled and bundled fee large cap equity accounts. The composite strategy is focused on companies with durable growth and strong competitive advantages, solid corporate governance and strong sustainable attributes. The strategy is sector aware and generally owns companies in each sector of the S&P 500 GICS but may have zero exposure in some of the smaller sectors. Accounts are managed taking client tax implications into consideration, not all of which will be the same for accounts in the composite. 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. 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 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. Results presented prior to the 10/1/2011 composite redefinition reflect stricter restrictions on the sector weightings to (+/- 1%) of the S&P 500 GICS sector allocations. This composite was redefined to remove the strict sector constraints in order to allow more flexibility in managing the accounts in this strategy. Prior to 1/1/2019, the composite was named Disciplined Equity Private Wealth Composite. Effective November 1, 2019, the composite was redefined to begin including both non-bundled and bundled fee accounts. Prior to 1/1/2022, the composite was named Disciplined Equity Composite.

For the purposes of GIPS compliance and the determination of total assets under management, the Firm is defined as Madison. Madison represents Madison Investment Advisors, LLC ("MIA") and Madison Asset Management, LLC ("MAM"), two investment advisers under common control registered with the U.S. Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940. (Registration does not imply a certain level of skill or training.) Prior to December 1, 2010, 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 June 30, 2024. 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. 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 for the period. 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 10/31/19, are stated gross of all fees and have been reduced by transaction costs. For the periods beginning 11/1/19, 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 bundled fee accounts 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 two separate fees, the first is an annual model bundled fee of 2.30%, deducted quarterly in arrears for periods prior to January 1, 2022 and deducted monthly in arrears for periods beginning January 1, 2022, and the second is an annual non-bundled fee of 0.80% representing the highest fee within the product's standard fee schedule, deducted quarterly in arrears for periods prior to January 1, 2022 and deducted monthly in arrears for periods beginning January 1, 2022. 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 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. 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 Sustainable Equity Composite was created November 1, 2011, and the inception date is March 31, 2008.

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