INVESTMENTS

MADISON SUSTAINABLE EQUITY

December 31, 2023 | 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

Equity markets finished the year on a strong note with the S&P 500 up 11.7% during the fourth quarter, bringing the full year return to 26.3%. The strength during the fourth quarter can be attributed to the downward shift of the yield curve. Interest rates dropped during the fourth quarter as inflation moderated and the market began to discount an end to Fed rate hikes and even began discounting interest rate cuts in 2024. Rates rose during the third quarter, with the 2-year Treasury rising to 5.05% and the 10-year moving to 4.58%, its highest level since September 2007. Then in the fourth quarter, the 2-year rate fell to 4.35% and the 10-year fell to 3.94%. Both fixed income and equities rallied in the fourth quarter. The economy is still growing, real GDP grew 4.9% in Q3 and is expected to grow 1.2% in Q4, and 1.3% in 2024. Headline inflation is moderating but remains above the desired 2%. Inflation fell to 3.5% in Q3 and is expected to drop to 3.2% in Q4 with expectations for inflation to fall to 2.6% in 2024. Unemployment remains low at 3.7%, and the consumer continues to spend. However, with Covid savings dwindling and credit card balances rising, we anticipate consumer spending will slow in 2024. The market now expects that the Federal Reserve will cut the Fed Funds rate in 2024. Expectations are for the Fed to begin cutting rates in the second quarter. We continue to expect the Fed to keep rates high until inflation moves closer to 2%, which may not happen until 2025.

MORE SPECIFIC PERFORMANCE ATTRIBUTION & ACTIVITY

Real Estate, Technology and Financials were the strongest sectors during the quarter while Energy was the weakest and the only sector with negative returns in the fourth quarter. Sector allocation was slightly negative while Stock Selection was positive. The underweight to Energy drove positive sector allocation while the underweight to Real Estate and overweights to Consumer Staples and Healthcare were headwinds to performance. Stock selection was positive in Consumer Staples, Financials, Materials, and Healthcare. Stock selection was negative in Technology, Industrials, and Communications Services.

The top contributors in the quarter were US Bank, Target Corporation, Agilent Technologies, Costco Wholesale, and Qualcomm. Jacobs Solutions, Oracle Corporation, Becton Dickinson and Company, Alphabet, and Estee Lauder Companies were the largest detractors.

US Bank stock performed well during the fourth quarter as interest rates moved lower and markets repriced its' balance sheet risk. US Bank reported a third quarter that was slightly below expectations but reported continued growth in CET1 Capital (which refers to the Common Equity Tier 1 capital, representing the bank's core equity capital). The bank also received news from the regulators that they will not be subject to the regulatory constraints of Category II compliance by the end of 2024, which gives them more flexibility.

Target reported a solid third quarter with strong gross margin recovery despite slower traffic and sales. Gross margins rebounded from last year's discounting and cost efficiencies. Same store sales were down -4.9% with traffic down -4.1%. Investors liked the strong margin recovery but will look for improving sales trends.

Agilent stock performed well following a better than expected fiscal fourth quarter with guidance for fiscal 2024 also better than expectations. On the earnings call, management suggested that business was stabilizing. 2024 is expected to be back-end loaded, which could result in ongoing volatility, however, we like the long-term position of Agilent with its strong product portfolio and capable management team.

Costco reported solid holiday results and announced a special dividend of $15 per share. Earnings were better than expected driven by better gross margin. Same store sales were 3.9% with solid traffic. Costco also noted better discretionary trends and solid seasonal sales.

Qualcomm also reported a solid fourth fiscal quarter with better than expected results. The company guided the first quarter ahead of expectations despite headwinds from Samsung as the inventory headwinds dissipate. Qualcomm remains well positioned in the mobile handset market and should benefit as Artificial Intelligence moves to edge devices which could drive an upgrade cycle.

Jacobs was down after missing earnings expectations and providing 2024 guidance below expectations. While revenue growth remains strong with high single digit growth, costs were higher than expected mostly related to the carrying cost of the upcoming spin of its government services business. We estimate that post the spin, Jacobs will have a higher growth rate and higher margin profile with an improved balance sheet.

Oracle reported a disappointing second quarter due to supply constraints. Cloud revenue was below expectations as Oracle made planning decisions to accommodate some large-scale Oracle Cloud Infrastructure (OCI) clients that take longer to bring online. We continue to believe that Oracle has a unique position in Generative AI workloads and continue to like its position and strategy.

Becton Dickinson reported an in-line fourth quarter but provided guidance for fiscal 2024 that was below expectations. Revenue guidance was in-line, but earnings guidance was below expectations driven by lower operating margins. The lower operating margin is a result of currency and inventory reduction headwinds.

Alphabet was positive during the quarter but had a more modest gain in the fourth quarter following a strong third quarter and as a result, lagged the Technology sector more broadly. Alphabet's third quarter included solid Search and You Tube results while Cloud growth was a bit softer, growing at 22% year-over-year. Google continues to incorporate AI in its core search businesses. It has been rolled out to a wide number of users across multiple geographies. We will continue to watch how Google adapts AI in its businesses and monitor cloud growth.

Estee Lauder has seen a steep decline in its travel retail business in both China and Korea. We expect the travel retail business to begin to recover as we move into calendar 2024, but it will likely be in the second half of the year. China remains a key component to the Estee Lauder story and timing of a recovery in China remains difficult to forecast.

Portfolio changes during the quarter included the purchase of Agilent Technologies. Agilent is a leading maker of scientific testing equipment. Agilent supplies analytical and measurement instruments, including gas and liquid chromatographs, mass spectrometers, software, and informatics. Its products are used in pharmaceutical, biotechnology, academic and government, chemical and energy, and food markets. Sixty percent of Agilent's revenues are recurring, which reduces the cyclicality of the business. The company targets long-term revenue growth of 5% to 7%.

We sold our position in American Tower to accommodate new positions that better fit our criteria of durable long-term growth. We also eliminated our position in Estee Lauder. Although the company has outlined a turnaround plan to return to growth and improve profitability during fiscal years 2025 and 2026, we believe that challenges remain in its core domestic market where it will be difficult to grow. We sold Procter & Gamble. After two years of strong pricing growth, the company is facing slower market growth in both the US and Europe. China, the company's second largest individual market, is facing a protracted downturn with poor visibility on when fundamentals will improve. And finally, we sold Veralto which is a water purification and quality control systems company that was spun out of Danaher. We sold the company as valuation adequately reflected the company's growth prospects.

SUSTAINABLE NOTES

- We updated the sustainable scorecard for JP Morgan. JP Morgan continues to have an Average rating across Governance, Social and Environmental factors. JP Morgan is using its business to improve climate change. JP Morgan has targeted $2.5 trillion in financing between 2021 and 2030 to advance long-term solutions to address climate change and sustainable development. The Board has oversight of corporate responsibility and ESG matters, but ESG and Sustainability are addressed across the firm. JPM does listen to shareholders. After a 31% For Vote on executive compensation in 2022, the Board will not be granting any special awards to Jamie Dimon or Daniel Pinto and if awarded to other Named Executive Officers, there will be a direct performance condition associated with the award. The Compensation Committee limited the cash percentage of Dimon and Pinto's compensation.

- We updated the sustainable scorecard for US Bank and maintained its Average rating. US Bank focuses its social efforts on supporting women, people of color and people in low to moderate income communities. These efforts are supported by the US Bank Foundation but also through capital commitment through US Bank's Impact Finance group. Similar to JP Morgan, US Bank has also committed to financing $50 billion in environmental initiatives by 2030 to accelerate and advance the transition to a low carbon economy.
- Microsoft's sustainable scorecard was updated with an unchanged rating of Above Average. The company's board has an official Environmental, Social, and Public Policy Committee in addition to the traditional Audit, Compensation, and Governance committees. For ten years, Microsoft has publicly released data measuring the diversity of its workforce. With the prominence of Artificial Intelligence (AI), the company has launched a 5-point blueprint for governing AI to address public policy and regulation. Environmentally, Microsoft has multiple programs to be carbon negative by 2030. The company has signed Purchase Power Agreements for carbon-free energy totaling 13.5 Gigawatts.

OUR OUTLOOK AND POSITIONING

Markets finished 2023 on a strong note but there is a wide range of estimates for where markets are headed in 2024. The shift in the yield curve in the latter part of 2023 may have overly discounted forthcoming interest rate cuts. We expect this may result in the yield curve shifting back up, driving some downside pressure on stocks and bonds. Real GDP growth is expected to slow from 2.4% growth in 2023 to 1.3% growth in 2024, with slower growth in the back half of the year. The slower growth will come from lower consumer spending growth (3.1% to 1.3%) and lower government spending growth (3.9% to 1.8%). Consumers have likely spent much of their excess savings in 2023, resulting in slower consumer spending growth in 2024. Current forecasts do not call for a recession next year, implying a soft-landing scenario. When evaluating the job market, unemployment levels remain low at 3.7%. Current consensus forecasts indicate that unemployment will tick up to 4.2% in 2024 with average monthly payroll gains of 52,000 down from 220,000 in 2023. At this time, we do not expect to see a dramatic change in the labor market. Fed Fund Futures point to 150 basis points of rate cuts by the end of 2024 to 3.85%. This is more aggressive than the Federal Reserve's 75 basis point cut median estimate as of its mid-December meeting. We believe the market is overestimating the number of rate cuts, but we agree that rates are likely to come down over the course of the year. Lower rates in 2024 are consistent with the Core PCE consensus growth estimate of 2.6%, close to the Fed's 2% target (Core PCE growth in 2023 was 4.2%). Consensus 2024 earnings estimates for the S&P 500 imply 11.5% year-over-year growth. Although double digit growth indicates healthy corporate earnings, this is partially reflected in the current forward multiple of 19.5x.

2023 was a transition year for several portfolio companies that were still feeling the effects of the pandemic. One common factor was the lack of new orders due to overordering when supply chains remained congested, resulting in excess inventories with customers. We expect that these factors will return to a more normal operating environment over the course of 2024. As always, we continue to look for companies with durable long-term growth opportunities that are attractively valued to add to the portfolio.

Maya Bittar *Dave Geisler*

MADISON SUSTAINABLE EQUITY

December 31, 2023 | 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 (%)

	Gross	Net of Fee Performance** 0.80% fee	Net of Fee Performance** 2.30% fee	S&P 500® Index
QTD	11.88	11.65	11.23	11.69
YTD	18.88	17.93	16.15	26.29
1-Year*	18.88	17.93	16.15	26.29
3-Year*	8.86	8.00	6.40	10.00
5-Year*	15.47	14.56	12.87	15.69
10-Year*	12.04	11.16	9.51	12.03
Since Inception*	10.77	9.89	8.27	10.68

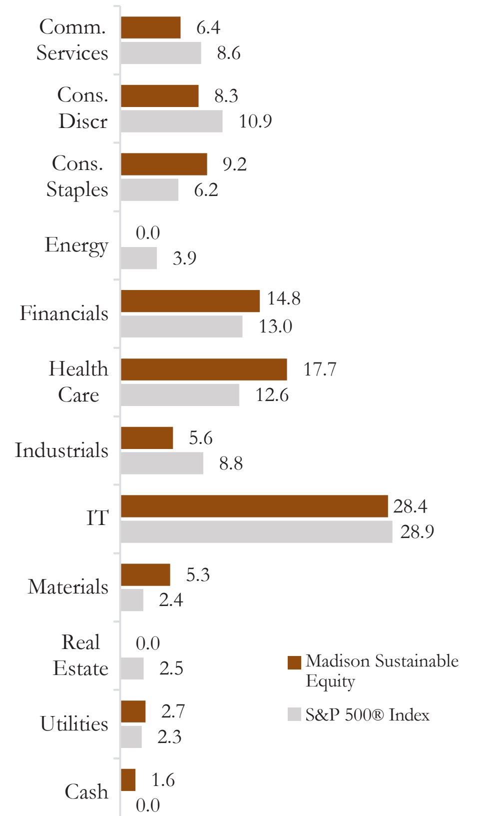
Portfolio Characteristics

	Madison Sustainable Equity[1]	S&P 500® Index
Number Of Holdings	35	503
Weighted Avg. Market Cap ($B)	676.6	721.7
P/E Ratio (Forward 1-Yr)	21.8	19.7
EPS Growth (Trailing 3-Yr) (%)	17.1	22.4
ROE (Trailing 1-Yr) (%)	29.2	23.6
Dividend Yield (%)	1.43	1.46
Active Share (%)	72.6	
Annual Portfolio Turnover (%)	11.1	

Portfolio Statistics (%)

5-Years	Madison	S&P 500® Index
Up Capture Ratio	89.28	100.00
Down Capture Ratio	83.14	100.00
Standard Deviation	16.14	18.52

Sector Distribution (%)



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

Top Ten Holdings (%)

Microsoft Corporation	8.4
Alphabet Inc. Class C	6.4
Eli Lilly and Company	5.5
Apple Inc.	4.6
Costco Wholesale Corporation	4.5
Visa Inc. Class A	4.2
UnitedHealth Group Incorporated	4.0
U.S. Bancorp	3.2
Linde plc	3.1
Danaher Corporation	3.0

**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.

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+				11.88%	11.65%	11.23%	11.69%				
1 Year^				18.88%	17.93%	16.15%	26.29%				
3 Years^				8.86%	8.00%	6.40%	10.00%				
5 Years^				15.47%	14.56%	12.87%	15.69%				
10 Years^				12.04%	11.16%	9.51%	12.03%				
Since Inception^				10.77%	9.89%	8.27%	10.68%				
Figures above are as of December 31, 2023. ^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, 2023. 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.

PERDIPNW-GIPS01122024