

THE MADISON QUARTERLY - 3Q24

Madison Dividend Income Separately Managed Account

TABLE OF CONTENTS

► Investment Strategy Letter.....	2-4
<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.....	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>	

PORTFOLIO MANAGERS

John Brown, CFA®

Portfolio Manager, Analyst

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, CFA®

Portfolio Manager, Analyst

Industry start: 2000 | *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

KEY FACTS

Strategy Inception:	October 2011
	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%



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.

We wrote last quarter about the attractive investment opportunity in dividend stocks as many market participants were focused elsewhere on more expensive Technology holdings and the excitement surrounding artificial intelligence. Our view was that the rotation away from dividend stocks and into Technology stocks since the end of 2022 created an attractive opportunity to own high-quality above-average dividend stocks at below-average valuations. We maintain that view as many dividend stocks continue to trade at historically cheap valuations compared to the broad market. Our preferred valuation metric for dividend stocks is relative yield, which we define as a stock or portfolio dividend yield divided by the S&P 500 dividend yield. A high relative yield compared to its history indicates a low valuation for the stock or portfolio, while a low relative yield ratio indicates a high valuation, all else equal. At the end of the third quarter, the relative yield of the portfolio was 2.1x the S&P 500, which was near the high end of its historical range since inception and 20% higher than the relative yield of the portfolio at the end of 2022. In other words, by this measure the Dividend Income portfolio is 20% cheaper vs. the S&P 500 than it was seven quarters ago.

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. 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 **Honeywell (HON)** as a relative yield example in the Industrials sector. HON is a premier industrial conglomerate with leading businesses in commercial aerospace, industrial automation, energy sustainability solutions, and building automation. A common theme across these end markets is that HON embeds its products into the operations of its customers, which generates recurring revenue from aftermarket products/services and leads to high customer switching costs. We believe HON has a sustainable competitive advantage due to its wide installed base of equipment, strong reputation, pricing power, high customer switching costs, and technological expertise.

Our thesis on HON is that it appears well positioned for consistent growth, driven by a recovery in commercial aerospace following the Covid pandemic coupled with favorable secular trends in automation, remote security management and energy savings in buildings. The company made a strategic shift in recent years away from lumpy product sales towards connected systems and software, which lowers cyclicality and increases recurring revenues; we estimate that 30% of revenues are recurring in nature. This focus on software and recurring revenues has resulted in strong returns on invested capital (ROIC) over time that have easily exceeded the company's weighted average cost of capital (WACC), something we expect to continue for years to come.

INVESTMENT STRATEGY LETTER

Madison Dividend Income Separately Managed Account

Dividend Yield and Relative Dividend Yield History for Honeywell (HON)



Source:FactSet

The strategy originally purchased HON during the pandemic and added to the position in June 2024, after it reached a historically cheap relative valuation. As shown in the graph below, at the time of the most recent position increase, HON had a 2.3% dividend yield (top panel) and a relative dividend yield of 1.65x the S&P 500 (bottom panel), which was an all-time high. Based on this valuation metric, HON had never been cheaper compared to the overall market. The company has an A-rated balance sheet by Standard & Poor's and is a Dividend Aristocrat that has increased its dividend each year since 1992. Over the past five years, HON has increased its dividend an average of 6% per year. We expect similar dividend increases in the future, which will help grow income and protect against inflation.

SUMMARY

The Madison 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.

While the portfolio has trailed the indices in a strong market environment so far in 2024, valuations have now reached historically cheap levels compared to the broad market. Our view is that this provides a generational opportunity to own a high-quality portfolio of dividend stocks with attractive characteristics including:

- ▶ An absolute dividend yield of 2.8%
- ▶ Relative dividend yields of 2.1x and 1.35x vs. the S&P 500 and Russell 1000 Value indices, respectively. Both relative yield ratios are near the highest levels going back at least 25 years.

INVESTMENT STRATEGY LETTER

Madison Dividend Income Separately Managed Account

- ▶ A growing income stream that protects against inflation. Portfolio holdings have increased their dividends by nearly 8% on average over the past year, which is well above inflation rates over that time. Consistent annual dividend increases are a key metric we require in portfolio holdings.
- ▶ A high-quality portfolio with strong balance sheets that could protect on the downside in a market correction. To assess a company's balance sheet strength, we look at its credit rating by Standard & Poor's. 89% of fund holdings are rated A- or better, which compares favorably to the S&P 500 at 32% and the Russell 1000 Value at 20%. If there is a down market and/or credit spreads begin to widen, we believe our high-quality portfolio is likely to hold up much better than the overall market.

John Brown, CFA®

Drew Justman, CFA®

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.

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.

Bond Spread is the difference between yields on differing debt instruments of varying maturities, credit ratings, and risk, calculated by deducting the yield of one instrument from another.

The Dividend Aristocrats are S&P 500 index constituents. Qualifications for a stock to be a Dividend Aristocrat are 1) a stock must be a member of the S&P 500 and 2) a stock must have increased their dividend payment for at least the past 25 consecutive years.

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 following page for more details about each metric presented below.

Strategy Highlights

We invest in companies with:

- ▶ Dividend yield greater than 1.1x S&P 500®
- ▶ Sustainable competitive advantages
- ▶ Improving profit trends
- ▶ Strong balance sheets
- ▶ Attractive relative valuations

Diversified portfolio of 35-50 companies.

Compounding steady dividends and minimizing downside risk have led to strong risk-adjusted returns.

Experienced Management

John Brown, CFA®
Portfolio Manager, Analyst
Industry since 1983

Drew Justman, CFA®
Portfolio Manager, Analyst
Industry since 2000

Trailing Returns (%)

	MADISON				
	Gross	Net**	S&P 500®	Russell 1000® Value	Lipper Index ²
QTD	10.42	10.20	5.90	9.43	8.15
YTD	10.47	9.80	22.09	16.68	16.22
1-Year*	18.16	17.21	36.37	27.76	27.17
3-Year*	6.11	5.27	11.92	9.03	9.80
5-Year*	8.96	8.09	15.98	10.69	10.87
10-Year*	10.29	9.42	13.38	9.23	9.56
Since Inception*	11.91	11.03	14.71	11.61	11.25

*Figures are annualized.

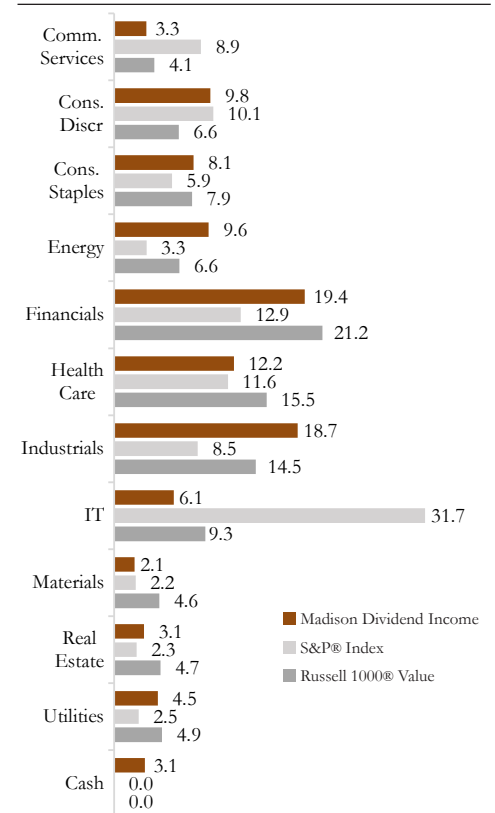
Portfolio Characteristics

	Madison Dividend Income ¹	S&P 500® Index	Russell 1000® Value
Number Of Holdings	37	504	872
Weighted Avg. Market Cap (\$B)	185.3	999.7	171.7
P/E Ratio (Forward 1-Yr)	18.0	21.7	16.8
EPS Growth (Trailing 3-Yr) (%)	14.7	25.3	19.9
ROE (Trailing 1-Yr) (%)	23.8	29.7	17.3
Dividend Yield (%)	2.68	1.26	1.99
Active Share (vs. S&P 500) (%)	86.2		
Active Share (vs. R1000V) (%)	78.6		
Annual Portfolio Turnover (%)	25.5		

Portfolio Statistics (%)

	Madison	S&P 500®	Madison	Russell 1000® Value
5-Year				
Up Capture Ratio	75.23	100.00	88.79	100.00
Down Capture Ratio	89.55	100.00	91.39	100.00
Standard Deviation	16.11	18.04	16.11	18.43

Sector Distribution (%)



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

Top Ten Holdings (%)

NextEra Energy, Inc.	4.5
Automatic Data Processing, Inc.	4.1
Home Depot, Inc.	3.9
Morgan Stanley	3.8
Fastenal Company	3.8
Medtronic Plc	3.7
Texas Instruments Incorporated	3.6
Johnson & Johnson	3.5
BlackRock Inc	3.5
CME Group Inc. Class A	3.4

**Net returns are calculated using the highest Madison annual fee of 0.80%, calculated quarterly for periods prior to January 1, 2022 & calculated monthly for periods beginning January 1, 2022. 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>Reasoning</i>
Information Technology	An underweight position in Technology helped relative performance.
Consumer Discretionary	Strong stock selection with Home Depot, Lowe's, McDonald's and Starbucks.
Health Care	Strong stock selection with Medtronic, AbbVie, Johnson & Johnson, and Abbott Laboratories.

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

<i>Sector</i>	<i>Reasoning</i>
Energy	An overweight position in Energy was a negative.
Consumer Staples	Weak stock selection was Hershey Company and PepsiCo.

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

<i>Security</i>	<i>Reasoning</i>
NextEra Energy, Inc.	Lower interest rates were a tailwind for NEE in the quarter.
BlackRock, Inc.	Strong equity markets benefitted BLK.
Lowe's Companies, Inc.	Lower interest rates provided a boost to home improvement stocks.
Automatic Data Processing, Inc.	Solid employment backdrop helped ADP.
American Tower Corporation	Lower interest rates were a tailwind for AMT.

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

<i>Security</i>	<i>Reasoning</i>
Honeywell International Inc.	Modestly disappointing earnings report was a short-term setback.
Chevron Corporation	Falling oil prices and lower refining margins hurt CVX.
EOG Resources, Inc.	Lower oil prices were a headwind for EOG.
ConocoPhillips	Lower oil prices were a headwind for COP.
Bank of America Corp	Stock cooled off after a strong start to the year.

QUARTERLY ATTRIBUTION

Madison Dividend Income Separately Managed Account

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

<i>Sector</i>	<i>Reasoning</i>
Consumer Discretionary	Strong stock selection with Home Depot, Lowe's, McDonald's and Starbucks.
Health Care	Strong stock selection with Medtronic, AbbVie, Johnson & Johnson, and Abbott Laboratories.
Information Technology	An underweight position in Technology helped relative performance.

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

<i>Sector</i>	<i>Reasoning</i>
Consumer Staples	Weak stock selection was Hershey Company and PepsiCo.
Energy	An overweight position in Energy was a negative.
Communication Services	Comcast Corporation trailed the index.

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

<i>Security</i>	<i>Reasoning</i>
NextEra Energy, Inc.	Lower interest rates were a tailwind for NEE in the quarter.
Lowe's Companies, Inc.	Lower interest rates provided a boost to home improvement stocks.
BlackRock, Inc.	Strong equity markets benefitted BLK.
American Tower Corporation	Lower interest rates were a tailwind for AMT.
Home Depot, Inc.	Lower interest rates provided a boost to home improvement stocks.

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

<i>Security</i>	<i>Reasoning</i>
Honeywell International Inc.	Modestly disappointing earnings report was a short-term setback.
EOG Resources, Inc.	Lower oil prices were a headwind for EOG.
Chevron Corporation	Falling oil prices and lower refining margins hurt CVX.
ConocoPhillips	Lower oil prices were a headwind for COP.
PepsiCo, Inc	Slowing organic growth was a modest negative.

PORTFOLIO TRANSACTIONS

Madison Dividend Income Separately Managed Account

There were no full buys or sells this quarter in the Dividend Income portfolio.

PORTFOLIO HOLDINGS

Madison Dividend Income Separately Managed Account

Security Name	Madison Weighting (%)	S&P 500 Index (%)	Russell 1000 Value Index (%)
NextEra Energy, Inc.	4.45	0.36	0.69
Automatic Data Processing, Inc.	4.10	0.23	0.03
Home Depot, Inc.	3.86	0.83	0.32
Morgan Stanley	3.81	0.27	0.45
Fastenal Company	3.75	0.08	0.03
Medtronic Plc	3.70	0.24	0.46
Texas Instruments Incorporated	3.60	0.39	0.65
Johnson & Johnson	3.50	0.80	1.55
BlackRock Inc	3.50	0.27	0.56
CME Group Inc. Class A	3.37	0.16	0.31
Honeywell International Inc.	3.36	0.28	0.45
Comcast Corporation Class A	3.29	0.33	0.64
Lowe's Companies, Inc.	3.15	0.32	0.61
EOG Resources, Inc.	3.12	0.14	0.28
American Tower Corporation	3.05	0.22	--
Union Pacific Corporation	2.84	0.31	0.31
AbbVie, Inc.	2.78	0.72	0.79
U.S. Bancorp	2.70	0.15	0.28
Chevron Corporation	2.61	0.51	1.01
PepsiCo, Inc.	2.52	0.48	0.19
Bank of America Corp	2.36	0.55	1.07
JPMorgan Chase & Co.	2.34	1.23	2.39
Abbott Laboratories	2.23	0.41	0.78
Exxon Mobil Corporation	2.14	1.07	2.08
Colgate-Palmolive Company	2.12	0.17	0.15
Air Products and Chemicals, Inc.	2.07	0.14	0.26
Cummins Inc.	1.84	0.09	0.18
Hershey Company	1.81	0.06	0.10
ConocoPhillips	1.75	0.25	0.49
Paychex, Inc.	1.73	0.09	0.11
Procter & Gamble Company	1.64	0.84	1.26
McDonald's Corporation	1.43	0.45	0.81
Analog Devices, Inc.	1.40	0.23	0.45
Starbucks Corporation	1.37	0.23	0.10
Northern Trust Corporation	1.37	0.04	0.07
Caterpillar Inc.	1.11	0.39	0.65
Accenture Plc Class A	1.07	0.45	0.88

The securities identified above are that of the Madison Dividend 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® Report 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.

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.

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

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

Standard Deviation: a statistical measurement of dispersion about an average, which, for a portfolio, depicts how widely the returns varied over a certain period of time. Investors may use the standard deviation of historical performance to understand the range of returns for a portfolio. When a portfolio has a higher standard deviation than its benchmark, it implies higher relative volatility. Standard deviation has been calculated using the trailing monthly total returns for the appropriate time period. The standard deviation values are annualized.

Downside Capture Ratio: a portfolio’s performance in down markets relative to its benchmark. The security’s downside capture return is divided 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.

A basis point is one hundredth of a percent.

“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-622561-2024-10-15

**MADISON
DIVIDEND INCOME COMPOSITE
GIPS COMPOSITE REPORT**

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results										% of Bundled Fee Accounts
		USD (millions)	Number of Accounts	Composite Gross	Composite Net (.80%)	S&P 500 Index	Russell 1000 Value® Total Return Index	Lipper Equity Income Funds Index	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation	Index 2 3-Yr. Annualized Ex-Post Standard Deviation	Index 3 3-Yr. Annualized Ex-Post Standard Deviation	
QTD+				10.42%	10.20%	5.90%	9.43%	8.15%						
YTD+				10.47%	9.80%	22.09%	16.68%	16.22%						
1 Year*				18.16%	17.21%	36.37%	27.76%	27.17%						
3 Years*				6.11%	5.27%	11.92%	9.03%	9.80%						
5 Years*				8.96%	8.09%	15.98%	10.69%	10.87%						
10 Years*				10.29%	9.42%	13.38%	9.23%	9.56%						
Since Inception*				11.91%	11.03%	14.71%	11.61%	11.25%						
Figures above are as of September 30, 2024. *Returns are annualized if inception date is more than one year ago.														
2023	17,291	592	99	3.14%	2.31%	26.29%	11.46%	10.37%	0.22%	15.90%	17.29%	16.51%	14.98%	10%
2022	16,693	986	93	-4.59%	-5.35%	-18.11%	-7.54%	-5.57%	0.17%	17.97%	20.87%	21.25%	19.00%	11%
2021	19,129	911	90	23.88%	22.91%	28.71%	25.16%	24.20%	0.27%	15.17%	17.17%	19.06%	16.69%	12%
2020	14,498	928	94	7.86%	7.02%	18.40%	2.80%	4.58%	0.90%	15.30%	18.53%	19.62%	17.29%	13%
2019	13,993	653	12	26.25%	25.26%	31.49%	26.54%	26.38%	0.49%	9.92%	11.93%	11.85%	10.60%	0%
2018	12,895	504	40	0.24%	-0.55%	-4.38%	-8.27%	-6.62%	0.22%	9.37%	10.80%	10.82%	9.79%	0%
2017	13,761	548	46	20.96%	20.01%	21.83%	13.66%	16.44%	0.57%	9.22%	9.92%	10.20%	9.25%	0%
2016	13,312	488	41	14.51%	13.59%	11.96%	17.34%	14.34%	0.32%	9.75%	10.59%	10.77%	9.99%	0%
2015	13,030	350	19	1.16%	0.36%	1.38%	-3.83%	-2.98%	0.13%	10.00%	10.47%	10.68%	10.05%	0%
2014	13,953	397	33	9.63%	8.74%	13.69%	13.45%	10.68%	0.23%	8.06%	8.97%	9.20%	8.43%	0%
2013	12,112	420	26	30.94%	29.93%	32.39%	32.53%	28.70%	0.81%	-	-	-	-	0%
2012	6,984	25	12	12.71%	11.82%	16.00%	17.51%	13.70%	0.16%	-	-	-	-	0%
11/01 - 12/31/2011	7,320	3	Five or fewer	2.72%	2.58%	0.80%	1.49%	2.04%	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 \$597 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which include \$0.6 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 (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. 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 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. Beginning 1/1/2023, composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow or greater than 75% of portfolio assets for the period. For the periods of 1/1/2012-12/31/2022, composite policy required the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of greater than 20% of portfolio assets for the period. 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 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 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 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 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.

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 November 1, 2011, and the inception date is October 31, 2011.

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