

## THE MADISON QUARTERLY - 3Q24

### Madison Large Cap Equity Separately Managed Account

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#### KEY FACTS

Strategy Inception:	January 1991
Benchmark:	S&P 500® Index
Universe:	Domestically traded stocks over \$1 billion in market capitalization.
Positions:	High conviction portfolios of 25-40 high quality companies
Turnover:	Typically 20-40%
Weighting in Top 10:	Typically 30-50%

#### PORTFOLIO MANAGERS

##### **Rich Eisinger**

##### **Head of Equities, Portfolio Manager**

*Industry start:* 1994 | *Joined Madison:* 1997

*Prior experience:* Spectrum Advisors

*Education:* JD degree from the University of Louisville, MBA from Cornell University

##### **Haruki Toyama**

##### **Head of Mid Cap & Large Cap Equity, Portfolio Manager**

*Industry start:* 1994 | *Joined Madison:* 2014

*Prior experience:* Marcus Asset Management, David L. Babson & Company, MFS Investment Management

*Education:* B.A. in music and economics from Brown University and MBA from Cornell University

##### **Joe Maginot**

##### **Portfolio Manager, Analyst**

*Industry start:* 2012 | *Joined Madison:* 2019

*Prior experience:* Zuckerman Investment Group

*Education:* B.A. in chemistry and minor in economics from Indiana University



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## INVESTMENT STRATEGY LETTER

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

#### PORTFOLIO PERFORMANCE

In the third quarter, the top five individual contributors to performance relative to the benchmark were Parker-Hannifin Corporation, Fiserv, Lowe's Companies, Brookfield Corporation, and Progressive Corporation.

Parker-Hannifin is a leading diversified industrial manufacturer. Despite the unfavorable backdrop of a slowing industrial economy, the company continues to execute well with respect to improving margins and integrating the recent acquisition of Meggitt. At payment processor Fiserv, revenue and profits continue to grow nicely, in part driven by the strong performance of its Clover payment platform for small-and-medium sized businesses. In our assessment, Clover's broad adoption by merchants across a wide variety of verticals is due to its superior functionality compared to legacy point-of-sale payment platforms, coupled with Fiserv's extensive distribution scale across financial institutions and independent sales organizations. This latter advantage is especially difficult for emerging fintech competitors to replicate, reinforcing our confidence in the company's long-term prospects.

Despite operating in very different sectors, Lowe's Companies and Brookfield Corporation are both expected to benefit from the economic activity spurred on by declining interest rates. The Federal Reserve's decision to lower interest rates sparked investor enthusiasm for both companies during the quarter, even as their sales and profits continue to moderate. For Lowe's, sales remained weak in the latest quarter as most measures of the housing market remain sluggish. However, if interest rates come down and mortgages become more affordable, activity should return to the housing market which will boost Lowe's business. Similarly, Brookfield's asset management subsidiary saw fee revenue growth slow due to reduced levels of activity in private markets. We believe stable or declining interest rates will revive private market activity, benefiting Brookfield Corporation's business.

Rounding out the top five contributors is Progressive, an insurance company that continues to benefit from attractive market conditions and share gains from less advantaged competitors.

The bottom five individual detractors were Dollar Tree, Alphabet, PACCAR, Charles Schwab, and Copart.

Dollar Tree underperformed following disappointing sales at the core Dollar Tree banner and reduced full-year earnings guidance. The company, as well as its closest peers, is facing headwinds from a weak low-end consumer, less 'trade-down' benefit from middle-income consumers, and a tough competitive environment. Despite these headwinds, we are encouraged by the long-term prospects of the multi-price initiatives at the Dollar Tree banner, with the latest iteration of updated stores showing a strong up-lift in sales. As management more aggressively rolls out these updates, the impact to the company will be more meaningful, and, we believe, result in much higher earnings power.

Over the last few years, investors have oscillated between valuing Alphabet as an "AI Winner" and "AI Loser". This quarter it was something different, a court ruling in the antitrust suit brought by the Department of Justice, that scared investors. While we believe Alphabet can absorb a wide range of regulatory outcomes, we will remain vigilant in our assessment of the company. Despite all the headlines around the legal case and competitive inroads from AI chatbots, the businesses' underlying performance continues to be strong across Search, YouTube, and Cloud.

After initially holding up well against declining freight rates and a softening economic backdrop, sales at truck manufacturer PACCAR have begun to weaken. We think the company's high-margin, stable aftermarket parts division will offer some support through the current cyclical downturn.

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## INVESTMENT STRATEGY LETTER

### Madison Large Cap Equity Separately Managed Account

At Charles Schwab, a discount securities broker, investors remain focused on the higher cost of funding the business. While the short-term impact of customers 'sorting' cash into higher-yielding money market funds and fixed income securities presents a headwind to earnings, we believe Schwab will continue to gobble up market share. Over time, we expect profits will normalize higher as these challenges stabilize and the business grows.

Copart's steady earnings growth took a pause this quarter as margins were hit by elevated growth in expenses. While some of the costs will prove to be more one-off in nature, management is investing behind growth and efficiency initiatives, which we believe will prove to be capital well spent.

#### PORTFOLIO ACTIVITY

During the quarter, we purchased one new position and sold one.

We purchased a stake in Keysight Technologies. Keysight is a leading electronic test and measurement company with a reputation for manufacturing highly reliable oscilloscopes, network analyzers, signal generators, and spectrum analyzers. Keysight serves a wide range of customers across telecommunication, data centers, semiconductors, and industrial markets. Its instruments are absolutely mission critical for the research and development as well as deployment of just about anything with sophisticated electronic componentry or signals. For instance, without Keysight's instruments, telecommunication carriers couldn't deploy 5G networks and semiconductor manufacturers couldn't test the performance of their circuitry. Customers are very sticky and brand loyal as it takes years to establish a good reputation among engineers. This means that Keysight primarily competes on the quality of its products rather than price.

Over the long term, the global economy will continue to digitize, which means that the accompanying need to precisely measure electronic signals will only increase. As a result, we believe that Keysight's end markets will grow in excess of GDP. However, Keysight is currently experiencing an air pocket in demand. The initial rush of spending to deploy 5G networks has coincided with softening demand across automotive, general electronics, and semiconductor end markets. While we don't precisely know how long the soft environment will last, we are confident that Keysight's sales and profits will return to an attractive growth rate. The poor sentiment from the currently depressed demand environment presented the opportunity to purchase shares at a discount to our appraisal of intrinsic value.

During the quarter, we sold our stake in Brookfield Asset Management, a leading alternative asset manager. In late 2022, we received shares in the company following its spin-off from Brookfield Corporation. We admire Brookfield Asset Management's owner-operator culture and long-term track record of generating impressive investment performance. However, during the quarter, we sold our stake to fund other opportunities. We continue to be optimistic on the outlook for Brookfield Asset Management and have indirect exposure to the company through our stake in Brookfield Corporation, which remains Brookfield Asset Management's largest shareholder.

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

Respectfully,

*Rich Eisinger*

*Haruki Toyama*

*Joe Maginot*

## PERFORMANCE & CHARACTERISTICS

### Madison Large Cap Equity Separately Managed Account

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

#### Portfolio Characteristics

	Madison Large Cap <sup>1</sup>	S&P 500 Index
Number of holdings	30	504
Weighted avg. market cap (billions)	\$378.52	\$999.70
Dividend yield	0.85%	1.26%
Active Share	87.44%	--
Turnover Range	20-40%	--

#### Sector Distribution (%)

	Madison Large Cap <sup>1</sup>	S&P 500 Index
Communication Services	8.87	8.86
Consumer Discretionary	17.03	10.11
Consumer Staples	1.51	5.89
Energy	--	3.31
Financials	32.39	12.91
Health Care	10.78	11.60
Industrials	13.64	8.51
Information Technology	13.78	31.70
Materials	--	2.23
Real Estate	--	2.34
Utilities	--	2.53
Cash	1.99	--

#### 5-Year Portfolio Statistics (%)

	Madison Large Cap	S&P 500 Index
Up Capture Ratio	91.64	100.00
Down Capture Ratio	92.89	100.00
Standard Deviation	17.28	18.04
Beta	0.92	1.00

#### 10-Year Portfolio Statistics (%)

	Madison Large Cap	S&P 500 Index
Up Capture Ratio	93.79	100.00
Down Capture Ratio	85.64	100.00
Standard Deviation	14.21	15.25
Beta	0.89	1.00

## PERFORMANCE & CHARACTERISTICS

### Madison Large Cap Equity Separately Managed Account

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

#### Trailing Returns (%)

	MADISON		S&P 500® Index
	Gross	Net**	
QTD	7.94	7.12	5.90
YTD	17.71	15.05	22.09
1-Year*	29.80	25.91	36.37
3-Year*	12.43	9.07	11.92
5-Year*	14.38	11.01	15.98
10-Year*	13.97	10.63	13.38
20-Year*	10.77	7.52	10.71
Since Inception*	12.15	8.89	11.04

*\*Figures are annualized*

#### Annual Total Returns (%)

	MADISON		S&P 500® Index
	Gross	Net**	
2023	26.45	22.66	26.29
2022	-13.11	-15.71	-18.11
2021	23.94	20.35	28.71
2020	15.03	11.74	18.40
2019	31.67	27.89	31.49
2018	0.63	-2.31	-4.38
2017	23.67	20.07	21.83
2016	13.88	10.50	11.96
2015	1.21	-1.76	1.38
2014	12.47	9.11	13.69

*\*\*Net returns are reduced by an annual model bundled fee of 3.00% applied quarterly for periods prior to January 1, 2022 & applied monthly for periods beginning January 1, 2022. This fee represents a hypothetical 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 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.*

#### Experienced Management

**Rich Eisinger**  
Head of Equities,  
Portfolio Manager  
Industry since 1994

**Haruki Toyama**  
Head of Mid Cap &  
Large Cap Equity,  
Portfolio Manager  
Industry since 1994

**Joe Maginot**  
Portfolio Manager, Analyst  
Industry since 2012

## QUARTERLY ATTRIBUTION

### Madison Large Cap Equity Separately Managed Account

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

Sector	Reasoning
Information Technology	Security selection of Keysight Technologies, Accenture, and Texas Instruments drove outperformance.
Financials	Security selection of Arch Capital Group, Progressive Corporation, Fiserv, Brookfield Corporation, U.S. Bancorp, and Berkshire Hathaway drove outperformance.
Consumer Discretionary	Security selection of Lowe's, Starbucks, and Nike drove outperformance.

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

Sector	Reasoning
Consumer Staples	Security selection of Dollar Tree detracted from performance.
Communication Services	Security selection of Alphabet detracted from performance.
Industrials	Security selection of PACCAR and Copart detracted from performance.

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

Security	Reasoning
Parker-Hannifin Corporation	Strong margin performance in the Diversified Industrial businesses combined with excellent results in the Aerospace segment.
Fiserv, Inc.	Steady growth in revenue and profits, partially aided by continuing adoption of its Clover payment platform.
Lowe's Companies, Inc.	Lower interest rates should lead to better home improvement industry conditions.
Brookfield Corporation	Declining interest rates are expected to boost asset prices and revive private market activity.
Progressive Corporation	Continues to gain share from less advantaged competitors while industry conditions remain attractive.

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

Security	Reasoning
Dollar Tree, Inc	Worse than expected sales and outlook at the Dollar Tree banner combined with continued adverse developments.
Alphabet Inc. Class C	Google was ruled a monopolist in violation of section 2 of the Sherman Act in the antitrust case brought by the Department of Justice, creating uncertainty for its search business.
PACCAR Inc	Less favorable truck and parts pricing amidst a slowing new truck sales environment.
Charles Schwab Corp	Investors continue to debate the impact of cash sorting on Schwab's near-term earnings.
Copart, Inc	Margins declined more than anticipated due to reinvestment in the business and some additional operational costs.

## PORTFOLIO TRANSACTIONS

### Madison Large Cap Equity Separately Managed Account

Investment Name	Ticker	Sector	Bought	Sold
Keysight Technologies	KEYS	Technology	•	
Brookfield Asset Management	BAM	Financials		•

### BOUGHT

#### Keysight Technologies (KEYS)

Large Cap purchased a stake in Keysight Technologies. Keysight is the leading maker of electronic test and measurement instruments, such as oscilloscopes and network analyzers, used to develop and assess electronic communications of all types. The company traces its roots back to the original Hewlett-Packard company. It has a superb engineering reputation, which is a crucial factor in the purchase decision by the engineers who are its customers. Revenues benefited from the 5G upgrade cycle in the wireless industry and are now experiencing some softness as that initial boost has faded. We believe the softness is temporary, and the company should do well over the long term.

### SOLD

#### Brookfield Asset Management (BAM)

Large Cap sold its stake in Brookfield Asset Management, a leading alternative asset manager. In late 2022, we received shares in the company following its spin-off from Brookfield Corporation. We admire Brookfield Asset Management's owner-operator culture and long-term track record of generating impressive investment performance. However, during the quarter, we sold our stake to fund other opportunities.

## PORTFOLIO HOLDINGS

### Madison Large Cap Equity Separately Managed Account

#### HIGH CONVICTION - BEST IDEAS PORTFOLIO

30 holdings

#### INDEPENDENT THINKING

87% active share

#### DIFFERENTIATED APPROACH TO LARGE CAP EQUITIES

7 current holdings in the S&P 500's  
top 50

	Company	Madison % Assets	S&P 500 % Assets	Difference (% Absolute Value)
Position in the S&P 500 Index by % weight	8 Alphabet Inc. Class C	7.35	1.65	5.70
	216 Arch Capital Group Ltd.	6.71	0.09	6.63
	97 Fiserv, Inc.	5.04	0.21	4.83
	4 Amazon.com, Inc.	4.50	3.57	0.93
	117 Parker-Hannifin Corporation	4.39	0.17	4.23
	62 Lowe's Companies, Inc.	4.11	0.32	3.79
	7 Berkshire Hathaway Inc. Class B	4.08	1.73	2.35
	182 PACCAR Inc	4.01	0.11	3.91
	- Alcon AG	3.97	--	3.97
	82 Analog Devices, Inc.	3.92	0.23	3.69
	65 Progressive Corporation	3.68	0.31	3.37
	298 Keysight Technologies Inc	3.48	0.06	3.42
	207 Agilent Technologies, Inc.	3.30	0.09	3.22
	46 Texas Instruments Incorporated	3.26	0.39	2.87
	197 Copart, Inc.	3.13	0.09	3.03
	35 Accenture Plc Class A	3.12	0.45	2.67
	15 Visa Inc. Class A	3.02	0.94	2.07
	- Ferguson Enterprises Inc.	2.81	--	2.81
	- Brookfield Corporation	2.72	--	2.72
	139 U.S. Bancorp	2.71	0.15	2.56
	88 Marsh & McLennan Companies, Inc.	2.58	0.23	2.36
	91 Deere & Company	2.11	0.22	1.89
	86 Starbucks Corporation	2.02	0.23	1.80
	68 TJX Companies Inc	1.95	0.27	1.67
	105 Charles Schwab Corp	1.85	0.20	1.65
	48 Danaher Corporation	1.84	0.37	1.47
	76 Elevance Health, Inc.	1.67	0.25	1.43
	93 NIKE, Inc. Class B	1.65	0.22	1.43
	- Liberty Broadband Corp. Class C	1.52	--	1.52
	434 Dollar Tree, Inc.	1.51	0.03	1.48

The securities identified above are that of the Madison Large Cap Equity 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 last page 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 Large Cap Equity Sub-Advisory Composite on the reverse side, which must be included with this material. Unless otherwise noted, references to “Madison” are to that composite and references to inception date refer to performance since 12/31/1990. Year-to-date, quarterly and annualized performance figures are considered “preliminary” as of the date of this piece. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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

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

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. Moreover, as with all equity investing, there is the risk that an unexpected change in the market or within the company itself may have an adverse effect on its stock. Investing in growth-oriented stocks involves potentially higher volatility and risk than investing in income-generating stocks. The biggest risk of equity investing is that returns can fluctuate and investors can lose money.

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.

Any performance data shown represents past performance. Past performance is no guarantee of future results.

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.

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).

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

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

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

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

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

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

Beta: a measure of the portfolio's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

“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.

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.

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.

Madison-622556-2024-10-15

**MADISON  
LARGE CAP EQUITY SUB-ADVISORY COMPOSITE  
GIPS COMPOSITE REPORT**

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results						
		USD (millions)	Number of Accounts	Composite Pure Gross	Composite Net (3.00%)	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+				7.94%	7.12%	5.90%				
YTD+				17.71%	15.05%	22.09%				
1 Year <sup>a</sup>				29.80%	25.91%	36.37%				
3 Years <sup>a</sup>				12.43%	9.07%	11.92%				
5 Years <sup>a</sup>				14.38%	11.01%	15.98%				
10 Years <sup>a</sup>				13.97%	10.63%	13.38%				
Since Inception <sup>a</sup>				12.15%	8.89%	11.04%				
Figures above are as of September 30, 2024. <sup>a</sup> Returns are annualized if inception date is more than one year ago.										
2023	17,291	480	620	26.45%	22.66%	26.29%	0.26%	16.82%	17.29%	100%
2022	16,693	282	500	-13.11%	-15.71%	-18.11%	0.32%	19.82%	20.87%	100%
2021	19,129	385	547	23.94%	20.35%	28.71%	0.45%	16.68%	17.17%	100%
2020	14,498	399	874	15.03%	11.74%	18.40%	0.76%	16.86%	18.53%	100%
2019	13,993	347	732	31.67%	27.89%	31.49%	0.35%	10.27%	11.93%	100%
2018	12,895	181	446	0.63%	-2.31%	-4.38%	0.29%	9.11%	10.80%	100%
2017	13,761	208	444	23.67%	20.07%	21.83%	0.21%	8.79%	9.92%	100%
2016	13,312	160	380	13.88%	10.50%	11.96%	0.26%	9.58%	10.59%	100%
2015	13,030	317	970	1.21%	-1.76%	1.38%	0.22%	9.66%	10.47%	100%
2014	13,953	406	1,168	12.47%	9.11%	13.69%	0.17%	8.45%	8.97%	100%
2013	12,112	407	1,259	30.53%	26.91%	32.39%	0.26%	10.85%	11.94%	100%
2012	6,984	364	1,426	15.39%	12.08%	16.00%	0.23%	13.94%	15.09%	100%
2011	7,320	485	1,986	1.09%	-1.91%	2.11%	0.54%	18.26%	18.70%	100%
2010	7,349	658	2,633	10.91%	7.69%	15.06%	0.31%	21.80%	21.85%	100%
2009	6,766	702	3,204	35.06%	31.31%	26.46%	0.54%	19.73%	19.63%	100%
2008	5,282	623	3,846	-31.61%	-33.85%	-37.00%	0.59%	14.94%	15.08%	100%
2007	7,273	1,331	5,716	0.88%	-2.11%	5.49%	0.38%	7.12%	7.68%	100%
2006	7,782	2,153	8,342	17.22%	13.88%	15.79%	0.32%	6.66%	6.82%	100%
2005	8,793	2,384	10,597	-2.05%	-4.97%	4.91%	0.18%	9.13%	9.04%	100%
2004	8,813	2,319	9,925	13.06%	9.80%	10.88%	0.31%	14.37%	14.86%	100%
2003	7,419	1,453	7,029	23.03%	19.55%	28.68%	0.60%	16.32%	18.07%	100%
2002	6,272	728	4,828	-15.60%	-18.22%	-22.10%	0.42%	16.74%	18.55%	100%
2001	5,526	214	1,231	-1.16%	-4.11%	-11.89%	0.49%	13.34%	16.71%	100%
2000	4,584	28	130	12.64%	9.39%	-9.10%	0.61%	16.75%	17.42%	100%
1999	3,956	21	83	6.23%	3.12%	21.04%	0.49%	17.42%	16.52%	100%
1998	3,682	10	35	20.24%	16.81%	28.58%	1.01%	18.04%	16.01%	100%
1997	3,122	6	22	36.85%	33.09%	33.36%	N/A	13.08%	11.14%	100%
1996	2,641	2	6	33.25%	29.57%	22.96%	0.59%	12.39%	9.58%	100%
1995	2,265	2	7	50.76%	46.72%	37.58%	5.37%	11.55%	8.22%	100%
1994	1,833	2	7	-0.34%	-3.31%	1.32%	N/A	10.68%	7.95%	100%
1993	1,696	1	Five or fewer	-0.81%	-3.76%	10.08%	N/A	15.19%	10.56%	100%
1992	1,194	<1	Five or fewer	11.76%	8.53%	7.62%	N/A	-	-	100%
1991	724	<1	Five or fewer	33.82%	30.12%	30.47%	N/A	-	-	100%

+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 \$4,430 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which include \$3,185 million in model-traded assets. This is presented as supplemental information.**

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

For the purposes of GIPS compliance and the determination of total assets under management, the Firm is defined as Madison. Madison represents Madison Investment Advisors, LLC ("MIA") and Madison Asset Management, LLC ("MAM"), two investment advisers under common control registered with the U.S. Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940. (Registration does not imply a certain level of skill or training.) Prior to December 1, 2010, 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 January 1, 2001, composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of greater than 75% of portfolio assets 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 fees and include the reinvestment of all income. Pure gross returns are shown as supplemental information and are stated gross of all fees and have not been reduced by transaction costs; net returns are reduced by an annual model bundled fee of 3.00% applied quarterly for periods prior to January 1, 2022 and applied monthly for periods beginning January 1, 2022. Bundled fees include Madison's portfolio management, as well as all charges for trading costs, custody, other administrative fees and any third-party manager fees. Bundled-fee accounts make up 100% of the composite for all periods shown. 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. The annual composite dispersion presented is an equal-weighted standard deviation calculated using the annual pure 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 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 wrap/UMA sponsors familiar to Madison are generally in the range of 1.00% to 3.00% annually. Bundled fee schedules are provided by independent wrap/UMA program sponsors and are available upon request from the respective wrap/UMA sponsor. Actual investment advisory fees incurred by clients may vary. Additional information regarding investment advisory fees are described in our disclosure brochure.

Prior to January 1, 1997, balanced portfolio segments were included in this composite and performance reflected above for those periods only reflects total segment returns without a cash allocation. Total segment plus cash returns are not required for periods prior to January 1, 1997. As a reference, the following figures reflect total segment plus cash returns using a predetermined cash allocation percentage: Composite Gross - 1991=33.05%, 1992=11.52%, 1993=-0.66%, 1994=-0.23%, 1995=49.25%, & 1996=32.34%; Composite Net - 1991=29.36%, 1992=8.29%, 1993=-3.61%, 1994=-3.20%, 1995=45.24% & 1996=28.68%.

The Large Cap Equity Sub-Advisory Composite was created January 1, 2003, and the inception date is December 31, 1990.