

## THE MADISON QUARTERLY - 3Q24

### Madison Mid Cap Equity Separately Managed Account

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#### KEY FACTS

Strategy Inception:	March 1996
Benchmark:	Russell Mid Cap® Index
Universe:	Domestically traded stocks over \$500 million in market capitalization.
Positions:	High conviction portfolios of 25-40 high quality companies
Turnover:	Typically 20-30%
Weighting in Top 10:	Typically 40-50%

#### 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*

##### **Andy Romanowich, CFA®**

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

*Industry start: 2004 | Joined Madison: 2009*

*Prior experience: MEMBERS Capital Advisors*

*Education: Bachelor's and a master's degree in Finance from the University of Wisconsin and graduated from the Applied Security Analysis Program*



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## INVESTMENT STRATEGY LETTER

### Madison Mid 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 Russell Mid Cap 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

The top five contributors for the quarter were Liberty Broadband, Floor & Décor, Moelis, Brown & Brown, and Waters. Liberty Broadband shares advanced meaningfully upon disclosures that the company was in negotiations with Charter Communications regarding a possible acquisition of Liberty Broadband. We've long held that this is the most likely outcome for Liberty Broadband shares, and thus are encouraged by these discussions. While this news has helped to close a large portion of the valuation discount between Liberty Broadband shares and the market value of the company's ownership in Charter shares, there is still a significant gap, suggesting plenty of value remains. Floor & Décor continues to face a challenged sales environment, given a weakening consumer and housing market. However, potentially positive implications from lower interest rates and market share gains from a large competitor closing stores has investors more optimistic that results will improve. Boutique investment bank Moelis has witnessed a nice rebound in sales, as merger and acquisition activity has picked up off cyclical lows. The prospects for more deal-making in a lower interest rate environment, combined with the prudent organic investments that management has been making throughout the downcycle position the business well to take advantage of improving market conditions.

Shares of insurance broker Brown & Brown are hitting new highs as organic revenue growth continues at a rapid pace and margins are expanding after a few stagnant years. Finally, shares in Waters advanced following signs of a recovery in instrument sales.

The bottom five detractors for the quarter were Dollar Tree, MKS Instruments, PACCAR, Copart, and Amphenol. 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. Shares in MKS Instruments, a maker of high-precision instruments and systems largely used by semiconductor manufacturers, have been volatile over the past year as investors try to forecast the bottoming of the semiconductor cycle. Optimism for a strong rebound early in the quarter quickly changed to pessimism as the hoped-for improvement didn't materialize.

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. 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. Amphenol's business continues to produce strong earnings growth. However, its shares retreated slightly this quarter as investor expectations have started to catch up with business results.

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## INVESTMENT STRATEGY LETTER

### Madison Mid Cap Equity Separately Managed Account

#### PORTFOLIO ACTIVITY

During the quarter we added three new holdings: Graco, Lithia Motors, and Asbury Automotive. Graco is the leading manufacturer of fluid handling equipment designed for difficult-to-handle materials with high viscosities, abrasive and corrosive properties, or precise ratio control. While the company has customers across several cyclical end-markets, around 40% of revenue is from parts and accessories, which have a more stable demand profile. Graco's premium products provide a strong return on investment (ROI) for its customers, helping to reduce their use of labor, material, and energy as well as improve quality and environmental performance. The company's products also represent a small portion of an end users' total expense. As a result, Graco has strong pricing power and best-in-class margins, including gross margin above 50% and earnings before interest and taxes (EBIT) margin approaching 30%. We've long admired this business and their exceptional management team. With the stock underperforming on general economic weakness, valuation in the shares appeared reasonable, providing a good entry point.

We purchased shares in Lithia Motors and Asbury Automotive, two of the largest auto franchise dealer groups in the country, owning a diversified portfolio of dealerships ranging from Toyota to Ford to Mercedes. Investors tend to pay a lot of attention to the level of new car sales, but dealers actually earn more in profits from parts and service than they do from selling new cars, and this steady business provides a nice ballast throughout the economic cycle. In addition, we believe these businesses have a long runway to create value via consolidation of this fragmented industry, as the advantages of scale are increasing.

We also made two adds and two trims during the quarter. We added to Microchip Technology and Dollar Tree, both on appealing valuations. Microchip's stock is witnessing pressure given an elongated semiconductor cycle, which is testing investors' patience. We took advantage of the attractive valuation and increased our position, given the still strong long-term outlook. The headwinds outlined above impacting Dollar Tree's business has resulted in the stock trading at depressed levels. Given our confidence in the core strength of the Dollar Tree franchise and its potential long-term earnings power, we added to our holding.

We trimmed our positions in Moelis and CarMax. Moelis' stock has appreciated nicely this year on improving results from the company. Given the resulting increased position size and higher valuation, we trimmed our holding to a smaller weight. Finally, we reduced our position in CarMax coincident with our addition of the two automotive retailers. While we are positive on CarMax's prospects, we want to ensure we manage our portfolio's overall exposure to the new and used car markets.

Respectfully,

*Rich Eisinger*

*Haruki Toyama*

*Andy Romanowich*

## PERFORMANCE & CHARACTERISTICS

### Madison Mid 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 Mid Cap <sup>1</sup>	Russell Midcap Index
Number of holdings	32	811
Weighted avg. market cap (billions)	\$31.44	\$26.27
Dividend yield	0.71%	1.54%
Active Share	96.06%	--
Turnover Range	20-30%	--

#### Sector Distribution (%)

	Madison Mid Cap <sup>1</sup>	Russell Midcap Index
Communication Services	2.49	2.33
Consumer Discretionary	20.06	11.72
Consumer Staples	4.92	5.02
Energy	--	4.60
Financials	22.84	15.17
Health Care	5.54	9.96
Industrials	16.83	16.58
Information Technology	22.68	14.83
Materials	--	5.90
Real Estate	--	7.78
Utilities	--	6.12
Cash	4.64	--

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

	Madison Mid Cap	Russell Midcap Index
Up Capture Ratio	93.18	100.00
Down Capture Ratio	83.97	100.00
Standard Deviation	19.26	20.96
Beta	0.88	1.00

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

	Madison Mid Cap	Russell Midcap Index
Up Capture Ratio	97.88	100.00
Down Capture Ratio	81.43	100.00
Standard Deviation	15.76	17.28
Beta	0.87	1.00

## PERFORMANCE & CHARACTERISTICS

### Madison Mid 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		Russell Midcap Index
	Gross	Net**	
QTD	6.91	6.10	9.22
YTD	13.01	10.46	14.64
1-Year*	29.64	25.75	29.34
3-Year*	12.49	9.14	5.75
5-Year*	13.01	9.68	11.30
10-Year*	13.28	9.95	10.19
Since Inception*	11.84	8.58	10.42

*\*Figures are annualized.*

#### 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

**Andy Romanowich, CFA®**  
Portfolio Manager, Analyst  
Industry since 2004

#### Annual Total Returns (%)

	MADISON		Russell Midcap Index
	Gross	Net**	
2023	27.50	23.67	17.23
2022	-13.07	-15.68	-17.32
2021	27.43	23.74	22.58
2020	10.52	7.36	17.10
2019	35.28	31.41	30.54
2018	-1.12	-4.04	-9.06
2017	16.53	13.12	18.52
2016	13.58	10.16	13.80
2015	2.07	-0.94	-2.44
2014	11.25	7.94	13.22

*\*\*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.*

## QUARTERLY ATTRIBUTION

### Madison Mid Cap Equity Separately Managed Account

#### Top Performing Sectors in relation to the Russell MidCap TR Index

<i>Sector</i>	<i>Reasoning</i>
Financials	Security selection of Moelis, Brown & Brown, and Brookfield Asset Management
Health Care	Security selection of Waters plus underweight sector allocation
Communication Services	Security selection of Liberty Broadband

#### Bottom Performing Sectors in relation to the Russell MidCap TR Index

<i>Sector</i>	<i>Reasoning</i>
Consumer Staples	Security selection of Dollar Tree
Industrials	Security selection of Copart and PACCAR
Information Technology	Security selection of MKS Instruments and Amphenol plus overweight sector allocation.

#### Top Performing Securities in relation to the Russell MidCap TR Index

<i>Security</i>	<i>Reasoning</i>
Liberty Broadband Corp. Class C	Charter Communications is interested in acquiring the company.
Floor & Decor Holdings, Inc. Class A	Lower interest rates should help demand, plus a competitor exiting the flooring market provides a share gain opportunity.
Moelis & Co. Class A	Sales have rebounded as merger and acquisition activity has picked up off cyclical lows.
Brown & Brown, Inc.	Organic growth remains strong and margins are expanding.
Waters Corporation	A recovery in instrument sales appears to be underway.

#### Bottom Performing Securities in relation to the Russell MidCap TR Index

<i>Security</i>	<i>Reasoning</i>
Dollar Tree, Inc	Worse than expected sales and outlook at the Dollar Tree banner.
MKS Instruments, Inc	An improvement in the semiconductor cycle hasn't materialized as expected.
PACCAR Inc	Less favorable truck and parts pricing amidst a slowing new truck sales environment.
Copart, Inc	Margins declined more than anticipated due to reinvestment in the business and some additional operational costs.
Amphenol Corporation Class A	Continued strong earnings growth wasn't enough to meet high investor expectations.

## PORTFOLIO TRANSACTIONS

### Madison Mid Cap Equity Separately Managed Account

Investment Name	Ticker	Sector	Bought	Sold
Graco	GGG	Industrials	•	
Asbury Automotive Group	ABG	Consumer Cyclical	•	
Lithia Motors	LAD	Consumer Cyclical	•	

## BOUGHT

### Graco (GGG)

Mid Cap purchased a stake in Graco, the leading manufacturer of fluid-handling equipment designed for difficult-to-handle materials with high viscosities, abrasive or corrosive properties, and multiple component materials that require precise ratio control. The company has customers across several end markets, and while many are cyclical, it helps that 40% of revenue is from parts and accessories. Graco's premium products provide a strong return on investment for its customers, helping to reduce their use of labor, material, and energy as well as improve quality and environmental performance. The company's products also represent a small portion of an end user's total expense. As a result, Graco has strong pricing power and best-in-class margins, including a gross margin above 50% and an EBIT (earnings before interest and taxes) margin approaching 30%. The stock has underperformed year-to-date and over the past 12 months on general economic weakness. This provided a good entry point, given we remain confident in the company's long-term growth potential.

### Asbury Automotive Group (ABG) & Lithia Motors (LAD)

Asbury Automotive and Lithia Motors are two of the largest auto franchise dealer groups in the country, owning a diversified portfolio of dealerships ranging from Toyota to Ford to Mercedes. Investors tend to pay a lot of attention to the level of new car sales, but dealers actually earn more in profits from parts and service than they do from selling new cars, and this steady business provides a nice ballast throughout the economic cycle. In addition, the advantages of scale are increasing, and we expect Asbury and Lithia to continue to be active consolidators within this fragmented industry.

## PORTFOLIO HOLDINGS

### Madison Mid Cap Equity Separately Managed Account

#### HIGH CONVICTION - BEST IDEAS PORTFOLIO

32 holdings

#### INDEPENDENT THINKING

96% active share

#### DIFFERENTIATED APPROACH TO MID CAP EQUITIES

3 current holdings in Russell Midcap's  
top 50

	Company	Madison % Assets	Russell Midcap % Assets	Difference (% Absolute Value)
Position in the Russell Midcap Index by % weight	48 Arch Capital Group Ltd.	8.97	0.34	8.63
	59 Gartner, Inc.	6.59	0.33	6.26
	15 Ross Stores, Inc.	5.66	0.42	5.24
	148 Brown & Brown, Inc.	5.21	0.21	5.00
	187 Carlisle Companies Incorporated	4.50	0.18	4.33
	- Copart, Inc.	4.02	--	4.02
	- PACCAR Inc	3.83	--	3.83
	- Amphenol Corporation Class A	3.75	--	3.75
	321 Floor & Decor Holdings, Inc. Class A	3.16	0.11	3.05
	105 CDW Corporation	3.13	0.26	2.87
	- Arista Networks, Inc.	2.95	--	2.95
	214 Labcorp Holdings Inc.	2.91	0.16	2.75
	622 Thor Industries, Inc.	2.87	0.05	2.83
	299 Dollar Tree, Inc.	2.70	0.12	2.58
	177 Waters Corporation	2.63	0.18	2.45
	261 Liberty Media Corp. Series C Liberty Formula One	2.53	0.14	2.40
	464 Liberty Broadband Corp. Class C	2.49	0.07	2.41
	524 MKS Instruments, Inc.	2.45	0.06	2.39
	247 W. R. Berkley Corporation	2.43	0.14	2.29
	191 Teledyne Technologies Incorporated	2.31	0.17	2.14
	471 Brown-Forman Corporation Class B	2.22	0.07	2.15
	460 Lithia Motors, Inc.	2.14	0.07	2.07
	- Brookfield Asset Management Ltd. Class A	2.13	--	2.13
	- Asbury Automotive Group, Inc.	2.13	--	2.13
	- Moelis & Co. Class A	1.97	--	1.97
	614 Armstrong World Industries, Inc.	1.78	0.05	1.74
	222 Expeditors International of Washington, Inc.	1.66	0.16	1.50
	344 CarMax, Inc.	1.57	0.10	1.46
	35 Microchip Technology Incorporated	1.51	0.36	1.14
	- Glacier Bancorp, Inc.	1.12	--	1.12
	293 Graco Inc.	1.03	0.12	0.91
	568 Cullen/Frost Bankers, Inc.	1.00	0.06	0.95

The securities identified above are that of the Madison Mid 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 Mid 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 3/31/1996. 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 Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap® Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. 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.

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.

Investments in midsize companies may entail greater risks than investments in larger, more established companies. Midsize companies tend to have narrower product lines, fewer financial resources, and a more limited trading market for their securities, as compared to larger companies. They may also experience greater price volatility than securities of larger capitalization companies because growth prospects for these companies may be less certain and the market for such securities may be smaller. Some midsize companies may not have established financial histories; may have limited product lines, markets, or financial resources; may depend on a few key personnel for management; and may be susceptible to losses and risks of bankruptcy.

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.

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). This piece may contain information, including portfolio weightings and other portfolio statistics that is considered as “supplemental information” to the complete GIPS performance presentation for the Madison Mid Cap Equity Sub-Advisory Composite, which accompanies this piece.

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.

Upon request, Madison may furnish to the client or institution a list of all security recommendations made within the past year.

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

Dividend Yield: the portfolio's weighted average of the underlying portfolio holdings and not the yield of the portfolio.

Active Share: 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.

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'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.

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**MADISON**  
**MID-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%)	Russell Midcap® Index	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation	% of Bundled Fee Accounts
QTD+				6.91%	6.10%	9.22%				
YTD+				13.01%	10.46%	14.64%				
1 Year <sup>A</sup>				29.64%	25.75%	29.34%				
3 Years <sup>A</sup>				12.49%	9.14%	5.75%				
5 Years <sup>A</sup>				13.01%	9.68%	11.30%				
10 Years <sup>A</sup>				13.28%	9.95%	10.19%				
Since Inception <sup>A</sup>				11.84%	8.58%	10.42%				
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	442	722	27.50%	23.67%	17.23%	0.39%	17.75%	19.11%	100%
2022	16,693	296	547	-13.07%	-15.68%	-17.32%	0.30%	21.83%	23.62%	100%
2021	19,129	418	604	27.43%	23.74%	22.58%	0.45%	18.65%	20.55%	100%
2020	14,498	335	637	10.52%	7.36%	17.10%	0.80%	19.01%	21.82%	100%
2019	13,993	303	615	35.28%	31.41%	30.54%	0.32%	10.85%	12.89%	100%
2018	12,895	119	279	-1.12%	-4.04%	-9.06%	0.27%	10.46%	11.98%	100%
2017	13,761	132	293	16.53%	13.12%	18.52%	0.24%	9.74%	10.36%	100%
2016	13,312	141	338	13.58%	10.16%	13.80%	0.45%	11.23%	11.55%	100%
2015	13,030	274	724	2.07%	-0.94%	-2.44%	0.19%	10.71%	10.85%	100%
2014	13,953	292	762	11.25%	7.94%	13.22%	0.19%	9.36%	10.14%	100%
2013	12,112	292	824	30.47%	26.85%	34.76%	0.35%	12.38%	14.03%	100%
2012	6,984	261	775	17.41%	14.06%	17.28%	0.25%	15.20%	17.20%	100%
2011	7,320	308	1,082	6.37%	3.25%	-1.55%	0.41%	18.45%	21.55%	100%
2010	7,349	330	1,177	22.49%	19.03%	25.48%	0.43%	22.19%	26.46%	100%
2009	6,766	342	1,458	26.53%	22.97%	40.48%	0.63%	20.19%	24.22%	100%
2008	5,282	257	1,596	-35.25%	-37.39%	-41.46%	0.74%	16.77%	19.36%	100%
2007	7,273	520	2,049	10.41%	7.22%	5.60%	0.33%	8.30%	9.48%	100%
2006	7,782	488	1,850	17.73%	14.37%	15.26%	0.35%	8.08%	9.62%	100%
2005	8,793	352	1,531	1.94%	-1.07%	12.65%	0.37%	10.63%	11.22%	100%
2004	8,813	77	283	20.96%	17.53%	20.22%	N/A	13.65%	15.28%	100%
2003	7,419	6	Five or fewer	32.47%	28.79%	40.06%	N/A	15.85%	18.51%	100%
2002	6,272	<1	Five or fewer	-14.16%	-16.82%	-16.19%	N/A	16.07%	19.65%	100%
2001	5,526	<1	Five or fewer	16.28%	12.94%	-5.62%	N/A	14.72%	18.35%	100%
2000	4,584	<1	Five or fewer	20.35%	16.94%	8.25%	N/A	15.78%	18.96%	100%
1999	3,956	8	9	13.71%	10.43%	18.23%	1.24%	15.51%	17.22%	100%
1998	3,682	7	10	7.59%	4.42%	10.09%	1.00%	-	-	100%
1997	3,122	8	12	20.88%	17.45%	29.01%	2.34%	-	-	100%
04/01 - 12/31/1996	2,641	7	13	10.87%	8.48%	12.24%	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 \$3,497 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which include \$1,690 million in model-traded assets. This is presented as supplemental information.**

**Mid-Cap Equity Sub-Advisory Composite** contains fully discretionary mid cap equity bundled fee accounts. The composite seeks to invest in high quality, midcap companies with a growth orientation. Generally, 80% of invested assets will fall within a market capitalization range of between \$500 million and \$50 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 prices of mid-cap company stocks may be more volatile than those of comparable stocks of companies with larger capitalizations. Investing in small, mid-size or emerging companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity. For comparison purposes the composite is measured against the Russell Midcap® Index<sup>1</sup>, which measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap® Index is a subset of the Russell 1000® Index<sup>1</sup>. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. Results prior to 3/1/04 are that of the Mid-Cap Equity (Non-wrap) Composite.

For the purposes of GIPS compliance and the determination of total assets under management, the Firm is defined as Madison. Madison represents Madison Investment Advisors, LLC ("MIA") and Madison Asset Management, LLC ("MAM"), two investment advisers under common control registered with the U.S. Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940. (Registration does not imply a certain level of skill or training.) Prior to December 1, 2010, the Firm's composites were maintained by Madison Investment Advisors, Inc. ("MIA Inc."). On November 30, 2010, pursuant to a corporate reorganization that involved no change of control or personnel relating to account composite management, all composite accounts managed by MIA Inc. were transferred to MIA and performance information for periods prior to December 1, 2010 refer to this composite as managed by MIA Inc. During the first quarter of 2013, MIA and its parent company, MAM (also a registered investment adviser), began the process of eliminating the distinction between accounts and products managed by the two companies. Because MIA and MAM share all resources and personnel at their mutual Wisconsin office location and because there is no longer a brand or line of business distinction between products and services offered by the two registered investment advisers, for periods after March 31, 2013, the collective definition of the firm (Madison) includes accounts and assets managed by MAM and MIA. However, the firm does not claim compliance with the GIPS standards for assets and accounts managed by MAM prior to April 1, 2013. As of December 31, 2013, Madison Scottsdale, LC ("Scottsdale"), another registered investment adviser under common control with MIA, merged its assets into, and became part of, MIA and subsequently those assets became part of the firm (Madison). The transaction resulted in no change to the resources or personnel as the sole purpose of this change was to simplify Madison's legal corporate structure. Prior to January 1, 2014, Scottsdale did not claim GIPS compliance and no performance for composites formally maintained by Scottsdale are contained in this performance presentation or included in the definition of the firm (Madison). As of October 30, 2020, Hansberger Growth Investors, LP ("HGI LP"), an affiliated registered investment adviser under common control with MIA, consolidated its assets into MIA, and subsequently those assets became part of the firm (Madison). The transaction resulted in no change to the resources or personnel as the sole purpose of this change was to simplify the legal corporate structure. Prior to October 30, 2020, HGI LP claimed GIPS® compliance and all composite accounts managed by HGI LP were transferred to MIA and performance information for periods prior to October 30, 2020 refer to those composites as managed by HGI LP. On June 11, 2021, Madison acquired the fixed income management assets of Reinhart Partners, Inc. ("Reinhart"), an unaffiliated registered investment adviser, and subsequently those assets became part of the firm (Madison). The Investment Team of Reinhart, who were responsible for composite performance prior to June 11, 2021, joined Madison on that date and continue to manage the Reinhart Fixed Income Strategies. A list of composite descriptions and a list of broad distribution pooled funds are available upon request.

Madison claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The firm, as defined above, has been independently verified for the periods January 1, 1991 through June 30, 2024. A copy of the verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. 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 beginning 3/1/04, they are stated gross of all fees and have not been reduced by transaction costs; whereas periods prior to 3/1/04 are reflecting gross returns that are stated gross of all fees and have been reduced by transaction costs. For all periods, 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. 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.

The Mid-Cap Equity Sub-Advisory Composite was created February 29, 2004, and the inception date is March 31, 1996. Beginning March 1, 2004 wrap accounts make up 100% of the composite.

<sup>1</sup>Russell Investment Group is the source and owner of trademarks, service marks and copyrights related to Russell Indexes. Russell® is a trademark of Russell Investment Group.