Madison Large Cap Equity

Quarterly Review | September 30, 2026

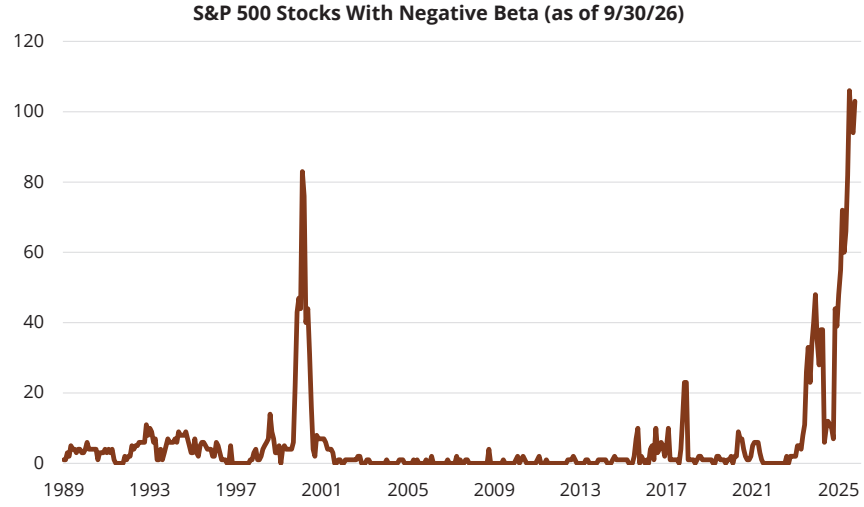
Madison INVESTMENTS

Third Quarter Themes

- Mounting pressure from higher energy prices and rising interest rates drove a more risk-conscious market in Q3.
- Dispersion in the market is high—over half of Russell 3000 stocks are down 20% or more since June—yet the broad index advanced higher.
- Several of our "asset light" companies that had been out of favor much of the year due to fears of AI disruption were positive contributors in Q3. Interest rate sensitive stocks weighed on performance.

Market Commentary

After a standout second quarter, the S&P 500 posted more modest gains in the third quarter, advancing +2.3% to bring its year-to-date return to +12.8% and finishing within 2.0% of its mid-August record high. Market leadership shifted as the third quarter progressed due to mounting pressure from persistently higher energy prices and rising interest rates. These macro factors weighed on returns within the more interest rate and economically sensitive areas of the market. As a result, there was a rotation under the surface, with many stocks seeing meaningful drawdowns. Within the broader Russell 3000 index, over 50% of its constituents saw drawdowns of over 20% or more since June, weighing on the S&P 500 Equal-Weighted index, which declined 1.9% in the quarter, in addition to small (-7.2%) and mid cap (-3.0%) stocks.



Source: Factset

Individual stocks are increasingly moving independently of the broader market, as evidenced by the number of index constituents with a negative 6-month beta to the S&P 500.

Outlook

The central focus for investors remains the AI data center buildout, which isn't without good reason. Companies that participate in the buildout have enjoyed historic levels of earnings growth and their valuations have appreciated to levels achieved only by the pantheons of Corporate America. However, economic history and our lived experience tell us that capital cycles eventually peak and decline. Of course, one can only know the precise peak with the benefit of hindsight. In the

Philosophy

Madison's Large Cap strategy follows the firm's long-term philosophy of "Participate and Protect®" with the goal of seeking superior returns while minimizing the risk of permanent capital loss. To pursue our goals, we conduct intensive fundamental research to build a concentrated, all-weather portfolio of large cap companies that exhibit high-quality, durable growth characteristics at reasonable valuations.

Why Madison Large Cap?

- High active share reflects differentiation from the benchmark.
- Consistent and disciplined process has led to a strong long-term track record.
- Focused on risk management and downside protection.
- Portfolio Managers have over 70 years of combined investment experience.

Key Facts

Inception	January 1991
Benchmark	S&P 500
Positions	25-40
Turnover	20-40%

Experienced Management

Joe Maginot
Portfolio Manager, Analyst
Industry since 2012

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

Rich Eisinger
Head of Equities, Portfolio Manager
Industry since 1994

interim, corporate profits continue to grow and have been largely resilient in the face of the persistent macro-economic headwinds of higher interest rates and energy costs.

Macroeconomic developments aside, the advancements in AI technologies have caused investors to reset valuations for 'capital light' businesses significantly lower. We have been extremely discerning when evaluating opportunities of this type, but have found, in our view, a handful of very compelling opportunities and have positioned the portfolio accordingly.

As always, there is a long list of worries: weak consumer sentiment, sticky inflation, rising interest rates, geopolitical tensions, AI related concerns, etc. While these are real worries, we are comforted that our Large Cap portfolio is comprised of companies that have navigated numerous business cycles and have both excellent long-term growth prospects as well as resiliency to many things that can go wrong.

Portfolio Performance

Top Contributors

Agilent Technologies

Danaher Corporation

Gartner

Intercontinental Exchange

Workday

Bottom Detractors

Honeywell Aerospace

Lowe's

Brookfield

Texas Instruments

Arch Capital

Following several choppy years, end market demand trends have continued to improve at life science tools companies **Agilent Technologies (A)** and **Danaher Corporation (DHR)**. Also, it appears that the use of AI technologies for drug development is likely to be an incremental driver of industry growth rather than slow it.

Technology advisory firm **Gartner (IT)** reported improved contract value growth in the quarter and pointed to a number of encouraging signs, such as increasing client engagement, that the business was trending in the right direction. The results helped dampen AI disruption fears and drove the stock price higher during the quarter.

Intercontinental Exchange (ICE), an operator of leading financial exchanges and ancillary data products, bounced back in the quarter as investors become more comfortable with its data and software businesses as well as the potential impact on its exchanges from the CFTC approving a "perpetual futures" contract from an upstart predictions market provider.

It was a similar story at software provider **Workday (WDAY)**, where the shares appreciated sharply on the back of resilient fundamentals in the face of the "AI risk" narrative. Also, Workday's shares received a boost when news leaked that private equity firm Silver Lake was in talks to purchase Workday.

Honeywell Aerospace (HONA) reported results that fell short of expectations due to ongoing supply chain headaches, which constrained the company's ability to meet demand and pressured sales mix. These results are disappointing in light of substantial supply chain investments in recent years and earlier signs of improvement. As a result, we believe our thesis was broken and elected to sell to reallocate to more attractive opportunities.

Recent business trends at both **Lowe's (LOW)** and **Brookfield (BN)** were generally consistent with expectations. However, rising interest rates during the quarter are expected to dampen housing and capital market activity, which pressured the shares of each company during the quarter.

Analog chipmaker **Texas Instruments (TXN)** continues to report strong results, but the shares took a bit of a breather during the quarter as higher interest rates could impact some of its more economically sensitive end markets.

Lastly, multiline insurer **Arch Capital (ACGL)** continues to report softer growth, but margins are holding up nicely and capital return remains substantial. Given the current valuation, management has substantially increased share repurchases, which we believe is an excellent use of excess capital.

Top Performing Sectors

Health Care

Utilities

Consumer Staples

Bottom Performing Sectors

Information Technology

Industrials

Energy

Portfolio Activity

Activity	Stock	Ticker	Sector
Bought	CME Group	CME	Financials
Sold	CDW Corporation	CDW	Information Technology
Sold	Honeywell Aerospace	HONA	Industrials

CME Group (CME) operates leading financial exchanges and clearing houses across interest rate, equity, foreign exchange, and commodity markets. We have long appreciated the business's enduring characteristics and believe its exchanges are unique, crown-jewel assets. Its uniqueness comes from the inherent network effect of vertically integrating exchanges with clearinghouses, which leads to tighter spreads, lower total cost of trading, and, ultimately, greater volumes. As a result, organic growth requires minimal capital investment, so margins are high and cash flow is robust. We believe CME will continue to grow revenue and profits at an attractive rate over time, and the outlook could even be better than the past if it can capture a piece of the US cash treasury clearing market, interest rate and equity market uncertainty remain elevated, and new asset classes emerge. CME is currently priced at a near-decade-low valuation as investors are concerned about the impact of perpetual futures instruments on CME's franchises and have broadly ascribed AI risk to pretty much all "asset light" companies, including CME. We believe these views are misplaced and are pleased to have invested at approximately 20x forward earnings.

CDW Corporation (CDW) is a value-added reseller of hardware and software products, partnering with over 1,000 vendors to provide over 100,000 products to over 250,000 customers. We purchased the stock in 2016 and re-entered in 2025. The company and stock performed well over our full ownership time horizon. However, performance was weak in recent years, as higher reinvestment needs constrained profit growth. We lost confidence that the current management team was the right one to guide the company through this reinvestment cycle. When the stock recently recovered losses from earlier in the year, we took the opportunity to sell to fund more attractive opportunities.

Honeywell Aerospace (HONA) is a global aerospace and defense supplier, selling original equipment manufacturer (OEM) and aftermarket products and services to commercial air transport, business aviation, and defense end markets. Our HONA ownership began with our initial purchase of Honeywell International (HON) in late 2025. In June 2026, HONA was spun off from HON, as the Board concluded HONA could not reach its full potential within a conglomerate structure. HONA's potential for improvement was part of our investment thesis. While we understood that supply chain challenges were the biggest weakness, the magnitude of the problem became clearer after the company reported second-quarter results and significantly reduced 2026 guidance, given just two months earlier, because of supply chain bottlenecks. These results caused us to lose confidence in their ability to solve problems that were larger than our initial assessment. This new information broke the investment thesis, so we exited the position.

Madison Large Cap Equity

Characteristics & Performance | September 30, 2026

Portfolio Characteristics

	Madison	Index
Number of Holdings	30	503
Weighted Avg. Market Cap ($B)	640.22	1,677.47
P/E Ratio (Forward 1-Yr)	19.13	19.00
EPS Growth (Trailing 3-Yr) (%)	18.69	31.54
ROE (Trailing 1-Yr) (%)	25.42	26.31
Dividend Yield (%)	1.04	1.05
Active Share (%)	86.92	--
Annual Portfolio Turnover (%)	16.91	--

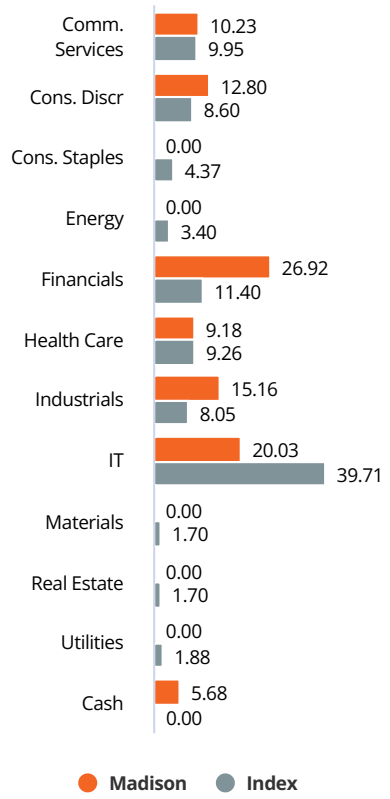
5-Year Risk Metrics (%)

	Madison	Index
Standard Deviation	15.30	15.64
Up Capture	84.30	100.00
Down Capture	95.40	100.00
Beta	0.88	1.00

10-Year Risk Metrics (%)

	Madison	Index
Standard Deviation	14.75	15.36
Up Capture	89.40	100.00
Down Capture	92.88	100.00
Beta	0.89	1.00

Sector Allocation (%)



Average Annual Total Returns (%)

	QTD	YTD	1-Year*	3-Year*	5-Year*	10-Year*	Since Inception*
Madison Gross	1.82	7.64	11.45	13.10	9.64	13.10	11.78
Madison Net	1.62	6.99	10.56	12.20	8.76	12.21	10.90
S&P 500	2.30	12.75	15.74	22.89	13.79	15.33	11.35

**Figures are annualized*

Calendar Year Returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Madison Gross	13.88	23.67	0.63	31.67	15.03	23.94	-13.11	26.45	17.21	4.00
Madison Net	12.97	22.70	-0.16	30.65	14.15	22.98	-13.80	25.44	16.28	3.16
S&P 500	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.03	17.88

Net returns are reduced by an annual non-bundled model fee of 0.80%, applied quarterly for periods prior to January 1, 2022 & applied monthly for periods beginning January 1, 2022. 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.

Madison Large Cap Equity

Holdings | September 30, 2026

High Conviction
30 holdings

Independent Thinking
87% active share

Differentiated Approach
5 current holdings in the S&P 500's top 50

Position in the S&P 500 Index by % weight

	COMPANY	MADISON	S&P 500	DIFFERENCE
7	Alphabet Inc. Class C	6.98	2.46	4.52
41	Texas Instruments Inc.	5.91	0.39	5.52
186	Keysight Technologies Inc.	5.80	0.09	5.71
296	Arch Capital Group Ltd.	5.47	0.05	5.42
4	Amazon.com, Inc.	5.40	3.71	1.69
17	Visa Inc. Class A	4.62	0.93	3.69
224	Agilent Technologies, Inc.	4.50	0.07	4.42
59	Analog Devices, Inc.	4.36	0.29	4.06
248	Ferguson Enterprises Inc.	4.28	0.07	4.21
84	Danaher Corporation	3.69	0.21	3.48
93	Parker-Hannifin Corporation	3.57	0.18	3.39
8	Meta Platforms Inc Class A	3.25	2.43	0.82
131	Intercontinental Exchange, Inc.	2.96	0.13	2.83
171	Airbnb, Inc. Class A	2.92	0.10	2.82
198	PACCAR Inc.	2.75	0.09	2.66
92	Progressive Corporation	2.70	0.18	2.51
141	Marsh & McLennan Companies, Inc.	2.59	0.12	2.47
106	Lowe's Companies, Inc.	2.51	0.16	2.35
-	Brookfield Corporation	2.51	--	2.51
76	Charles Schwab Corp	2.50	0.24	2.26
266	MSCI Inc. Class A	2.14	0.06	2.08
66	Deere & Company	2.07	0.26	1.82
81	TJX Companies Inc.	1.97	0.22	1.74
462	Gartner, Inc.	1.76	0.02	1.74
354	Copart, Inc.	1.46	0.03	1.43
118	CME Group Inc. Class A	1.43	0.14	1.29
61	Salesforce, Inc.	1.12	0.29	0.84
269	Workday, Inc. Class A	1.08	0.06	1.02
173	Honeywell International Inc.	1.03	0.10	0.92
-	Alcon AG	1.00	--	1.00

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 Large Cap Equity Composite, 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.

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.

Concentrated portfolios may result in a small number of holdings having a large impact on returns, either positively or negatively. As a result, performance may differ substantially from a comparative index, especially over the short term.

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.

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" 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.

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 and is not investment advice.

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.

S&P 500® Index: large cap market index that measures the performance of a representative sample of 500 leading companies in leading industries in the US.

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

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

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

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

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

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

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

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.

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.

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.

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.

Russell 3000® Index: measures the performance of 3,000 stocks and includes all large-cap, mid-cap and small-cap US equities, along with some microcap stocks. The index is designed to represent approximately 98% of investable US equities by market capitalization.

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

Russell Midcap® Index: a mid cap market index that measures the performance of the mid cap segment of the US equity universe.

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.

Madison-1018302-2026-10-13

MADISON
LARGE CAP EQUITY 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 (.80%)	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+				1.82%	1.62%	1.05%	2.30%				
YTD+				7.64%	6.99%	5.20%	12.75%				
1 Year^				11.45%	10.56%	8.11%	15.74%				
3 Years^				13.10%	12.20%	9.71%	22.89%				
5 Years^				9.64%	8.76%	6.36%	13.79%				
10 Years^				13.10%	12.21%	9.77%	15.33%				
Since Inception^				11.78%	10.90%	8.52%	11.35%				
Figures above are as of September 30, 2026. ^Returns are annualized if inception date is more than one year ago.											
2025	18,365	979	863	4.00%	3.16%	0.88%	17.88%	0.31%	12.54%	11.79%	31%
2024	18,122	537	811	17.21%	16.28%	13.70%	25.03%	0.22%	16.67%	17.15%	100%
2023	17,291	480	620	26.45%	25.44%	22.66%	26.29%	0.26%	16.82%	17.29%	100%
2022	16,693	282	500	-13.11%	-13.80%	-15.71%	-18.11%	0.32%	19.82%	20.87%	100%
2021	19,129	385	547	23.94%	22.98%	20.35%	28.71%	0.45%	16.68%	17.17%	100%
2020	14,498	399	874	15.03%	14.15%	11.74%	18.40%	0.76%	16.86%	18.53%	100%
2019	13,993	347	732	31.67%	30.65%	27.89%	31.49%	0.35%	10.27%	11.93%	100%
2018	12,895	181	446	0.63%	-0.16%	-2.31%	-4.38%	0.29%	9.11%	10.80%	100%
2017	13,761	208	444	23.67%	22.70%	20.07%	21.83%	0.21%	8.79%	9.92%	100%
2016	13,312	160	380	13.88%	12.97%	10.50%	11.96%	0.26%	9.58%	10.59%	100%
2015	13,030	317	970	1.21%	0.41%	-1.76%	1.38%	0.22%	9.66%	10.47%	100%
2014	13,953	406	1,168	12.47%	11.57%	9.11%	13.69%	0.17%	8.45%	8.97%	100%
2013	12,112	407	1,259	30.53%	29.56%	26.91%	32.39%	0.26%	10.85%	11.94%	100%
2012	6,984	364	1,426	15.39%	14.50%	12.08%	16.00%	0.23%	13.94%	15.09%	100%
2011	7,320	485	1,986	1.09%	0.28%	-1.91%	2.11%	0.54%	18.26%	18.70%	100%
2010	7,349	658	2,633	10.91%	10.05%	7.69%	15.06%	0.31%	21.80%	21.85%	100%
2009	6,766	702	3,204	35.06%	34.05%	31.31%	26.46%	0.54%	19.73%	19.63%	100%
2008	5,282	623	3,846	-31.61%	-32.21%	-33.85%	-37.00%	0.59%	14.94%	15.08%	100%
2007	7,273	1,331	5,716	0.88%	0.08%	-2.11%	5.49%	0.38%	7.12%	7.68%	100%
2006	7,782	2,153	8,342	17.22%	16.32%	13.88%	15.79%	0.32%	6.66%	6.82%	100%
2005	8,793	2,384	10,597	-2.05%	-2.84%	-4.97%	4.91%	0.18%	9.13%	9.04%	100%
2004	8,813	2,319	9,925	13.06%	12.18%	9.80%	10.88%	0.31%	14.37%	14.86%	100%
2003	7,419	1,453	7,029	23.03%	22.09%	19.55%	28.68%	0.60%	16.32%	18.07%	100%
2002	6,272	728	4,828	-15.60%	-16.30%	-18.22%	-22.10%	0.42%	16.74%	18.55%	100%
2001	5,526	214	1,231	-1.16%	-1.96%	-4.11%	-11.89%	0.49%	13.34%	16.71%	100%
2000	4,584	28	130	12.64%	11.77%	9.39%	-9.10%	0.61%	16.75%	17.42%	100%
1999	3,956	21	83	6.23%	5.40%	3.12%	21.04%	0.49%	17.42%	16.52%	100%
1998	3,682	10	35	20.24%	19.32%	16.81%	28.58%	1.01%	18.04%	16.01%	100%
1997	3,122	6	22	36.85%	35.84%	33.09%	33.36%	N/A	13.08%	11.14%	100%
1996	2,641	2	6	33.25%	32.26%	29.57%	22.96%	0.59%	12.39%	9.58%	100%
1995	2,265	2	7	50.76%	49.68%	46.72%	37.58%	5.37%	11.55%	8.22%	100%
1994	1,833	2	7	-0.34%	-1.14%	-3.31%	1.32%	N/A	10.68%	7.95%	100%
1993	1,696	1	Five or fewer	-0.81%	-1.60%	-3.76%	10.08%	N/A	15.19%	10.56%	100%
1992	1,194	<1	Five or fewer	11.76%	10.89%	8.53%	7.62%	N/A	-	-	100%
1991	724	<1	Five or fewer	33.82%	32.83%	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, 2025, total assets under advisement in this strategy are $4,808 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which include $3,820 million in model-traded assets. This is presented as supplemental information.

Large Cap Equity Composite contains fully discretionary large cap equity bundled and non-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. Effective July 1, 2025, the composite was redefined to begin including both bundled and non-bundled fee accounts. Prior to July 1, 2025, the composite was named Large Cap Sub-Advisory.

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, 2026. 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 management fees and include the reinvestment of all income. For bundled fee accounts, pure gross returns are shown as supplemental information and are stated gross of all fees and have not been reduced by transaction costs. For non-bundled fee accounts, the gross returns are stated gross of all fees and have been reduced by transaction costs, but effective 11/1/19, 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. Net returns are reduced by two separate annual model fees. The first net return is reduced by an annual non-bundled model fee which represents the standard fee: 0.80%, applied quarterly for periods prior to January 1, 2022 & applied monthly for periods beginning January 1, 2022. The next net return is reduced by annual bundled model fee of 3.00%, applied quarterly for periods prior to January 1, 2022 & applied monthly for periods beginning January 1, 2022. Bundled-fee accounts make up 100% of the composite for all periods shown prior to July 1, 2025. 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 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 Composite was created 1 Jan 2003, and the inception date is 31 Dec 1990.

PERCORW-GIPS10062026