

## THE MADISON QUARTERLY - 1Q26

### Madison Mid Cap Equity Separately Managed Account

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#### KEY FACTS

Strategy Inception:	March 1996
Benchmark:	Russell Midcap® 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

**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

**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



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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.*

The first quarter began with a long-awaited broadening out of equity markets from the mega-cap technology stocks that had dominated market performance for much of the prior three years and towards companies that participate in the physical economy. The transition was driven by an improving economic outlook, as well as mounting AI disruption fears, which triggered an indiscriminate sell-off in asset-light software, data, and services orientated companies that are viewed as vulnerable to AI commoditization. In their place emerged the "HALO trade" (Heavy Assets, Low Obsolesce), which favors companies perceived to be resilient to the AI risk associated with traditional knowledge-based business models. Then, in March, the narrative shifted again as conflict in the Middle East quickly redirected investor focus towards surging commodity prices, renewing anxiety around inflation. With this backdrop, it likely doesn't come as a surprise that the leading sectors in the Russell Midcap index in the quarter were those perceived to benefit from the prevailing environment (Energy and Materials) or ones perceived to be insulated from it (Utilities). This was a relative performance headwind for the Madison Mid Cap Strategy as our portfolio does not have any investments in these sectors. However, we're encouraged by the opportunities we're finding in high-quality, durable businesses that are currently out of favor in this type of market, and we are actively taking advantage of them.

### PORTFOLIO PERFORMANCE

The top five contributors for the quarter were MKS, Ross Stores, Teledyne Technologies, PACCAR, and Labcorp. MKS shares advanced on better sales and profits for the fourth quarter as the semi cap industry is seeing improved orders. MKS is benefiting from growing demand for wafer fab equipment as well as chemistry solutions for AI-related applications. Ross Stores posted one of its strongest quarters of same-store-sales growth in quite some time and management sees sales momentum continuing into 2026. While the consumer environment is a tailwind for all off-price retailers, Ross is outperforming given a variety of in-store and marketing initiatives that are resonating with consumers. Investors were pleased to see another quarter of solid organic growth at Teledyne, with management seeing growth picking up a tad in 2026. Recent geopolitical turmoil has benefited its defense business.

While demand for heavy trucks remains in contraction, potential signs of improving fundamentals and orders in the trucking market point to the beginning of a recovery, which provided a tailwind to shares in PACCAR. Finally, Labcorp shares outperformed as lab volume growth surprised to the upside.

The bottom five detractors for the quarter were Gartner, Brown & Brown, ServiceTitan, Thor Industries, and Medpace Holdings. Gartner shares were down following another quarter of disappointing subscription revenue growth. The results added fuel to investor concern regarding potential disruption risk from AI. While likely not totally immune, the company has made several enhancements to the core product and analyst team which we believe will be reflected in improved results in the coming year. The threat of disruption from AI was felt across other stocks in the portfolio as well. Brown & Brown shares were down as organic growth slowed across the insurance broker industry at the same time investors worried about the potential for AI to replace brokers and allow carriers to sell directly to customers. ServiceTitan was also down as investor fears around AI disrupting software businesses led to indiscriminate selling across the industry. We believe both of these stocks are being unfairly punished and over time the results of each business will prove their resiliency to the AI threat.

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## INVESTMENT STRATEGY LETTER

### Madison Mid Cap Equity Separately Managed Account

The drop in Thor Industries shares was coincident with the increase in oil prices and interest rates as a result of the Iran war, given the sensitivity to RV sales to these factors. Finally, following a couple of quarters of very strong results, Medpace's most recent quarter saw clinical trial cancellations tick up a bit, which caused the stock to retreat from its recent rise.

### PORTFOLIO ACTIVITY

Amid all the concern regarding the potential for AI to disrupt software companies, we opportunistically added two new software investments to the portfolio, both companies with unique characteristics that we believe will prove to be resilient to AI disruption, Tyler Technologies and Bentley Systems. Tyler Technologies is the leading maker of software for municipalities and states. Municipalities and states are laggards in spending on technology; many of them are on decades-old systems that are in dire need of upgrades. At the same time, citizens are increasingly demanding more tech-friendly interfaces with their governments. These two forces provide Tyler with a long runway for sales growth. Tyler has a strong track record of revenue growth and software implementations, and should be in pole position to continue winning contracts from municipal governments, who tend to be risk-averse, with a tendency to go with proven vendors with time-tested technologies. Founded in 1984 by five Bentley brothers, Bentley Systems maintains a leadership position in software that enables the design, construction and monitoring of civil infrastructure assets. Although the company hired its first outside CEO in 2024, it remains an owner-operator, with Greg Bentley serving as Executive Chairman, and the family holding just under 50% of the equity. Bentley is growing recurring subscription revenues at a consistent low-double digit rate while expanding operating margins annually. AI is beginning to enhance the productivity of designers, and will help the architecture, engineering, and construction industry attack the growing backlog of both developed and emerging market infrastructure projects. We foresee many years of strong growth ahead.

We added to current holdings ServiceTitan, Brown & Brown, Moelis, and Liberty Media- Formula One. As mentioned above, ServiceTitan and Brown & Brown were down on AI concerns, which we believe provided an opportunity to add. ServiceTitan dominates its niche of residential and commercial contractors with low-cost software that provides essential services, thus making it very sticky and difficult to displace. We believe the insurance brokerage model has several characteristics that make it difficult to disrupt, including a high value, low/no cost value proposition to commercial customers and tight relationships with insurance carriers who generally prefer the benefits, including reduced price transparency, of the non-direct distribution model. Moelis was added to given an attractive valuation following a decline in shares on concerns that disorder in the private credit market will dampen M&A volumes. Finally, we increased our position in Liberty Media- Formula One as the stock sank following Iran war induced race cancellations in the Middle East, which we believe will have very little impact on the long-term earnings power of the company.

We trimmed our position in MKS and PACCAR. As cited above, both of these cyclical companies witnessed sharp appreciation in their shares as investor confidence grew in the strengthening of each of their demand cycles. While we remain confident in the investments, we trimmed the positions back to sizes more commensurate with their higher valuations.

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

Respectfully,

*Haruki Toyama*

*Andy Romanowich*

*Rich Eisinger*

## 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	35	806
Weighted avg. market cap (billions)	\$33.16	\$32.58
Dividend yield	0.88%	1.57%
Active Share	96.72%	--
Turnover Range	20-30%	--

#### Sector Distribution (%)

	Madison Mid Cap <sup>1</sup>	Russell Midcap Index
Communication Services	1.67	2.85
Consumer Discretionary	16.20	11.27
Consumer Staples	--	4.64
Energy	--	7.06
Financials	23.65	13.75
Health Care	10.88	9.02
Industrials	17.96	18.30
Information Technology	24.17	14.23
Materials	--	5.44
Real Estate	--	6.47
Utilities	--	6.99
Cash	5.46	--

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

	Madison Mid Cap	Russell Midcap Index
Up Capture Ratio	91.86	100.00
Down Capture Ratio	86.29	100.00
Standard Deviation	16.24	17.18
Beta	0.90	1.00

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

	Madison Mid Cap	Russell Midcap Index
Up Capture Ratio	91.22	100.00
Down Capture Ratio	84.81	100.00
Standard Deviation	15.86	17.34
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	-4.10	-4.83	1.29
YTD	-4.10	-4.83	1.29
1-Year*	2.17	-0.90	15.98
3-Year*	9.77	6.47	13.34
5-Year*	8.01	4.80	7.26
10-Year*	11.26	7.98	10.91
Since Inception*	11.05	7.80	10.32

\*Figures are annualized.

#### Experienced Management

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

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

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

#### Annual Total Returns (%)

	MADISON		Russell Midcap Index
	Gross	Net**	
2025	2.41	-0.66	10.60
2024	11.34	8.00	15.35
2023	27.61	23.78	17.23
2022	-12.64	-15.26	-17.32
2021	27.56	23.87	22.58
2020	10.32	7.17	17.10
2019	35.06	31.19	30.54
2018	-0.86	-3.79	-9.06
2017	16.72	13.30	18.52
2016	13.51	10.09	13.80

\*\*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 2.A 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>
Communication Services	Underweight the sector and stock selection of Liberty Broadband Class C.
Real Estate	Zero weighting to the underperforming sector.
Consumer Discretionary	Stock selection of Ross Stores.

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

<i>Sector</i>	<i>Reasoning</i>
Energy	Top-performing sector for the quarter. Zero weighting in the portfolio.
Information Technology	Stock selection of Gartner, ServiceTitan, Liberty Media Formula One, CDW, Amphenol, Arista Networks, Bentley Systems, and Tyler Technologies.
Industrials	Stock selection of Copart, Expeditors International of Washington, AO Smith, and MSA Safety.

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

<i>Security</i>	<i>Reasoning</i>
MKS Inc.	Increased sales and profits with growing demand from AI-related applications.
Ross Stores, Inc.	Strong same-store sales growth.
Teledyne Technologies Inc.	Solid organic growth and defense business benefited from geopolitical turmoil.
PACCAR Inc	Improving fundamentals with the heavy trucking industry.
Labcorp Holdings Inc.	Lab volume growth surprised to the upside.

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

<i>Security</i>	<i>Reasoning</i>
Gartner, Inc.	Continued disappointing subscription revenue growth and concerns of AI disruption risk.
Brown & Brown, Inc.	Slowing organic growth across the insurance broker industry and worries around AI disruption.
ServiceTitan, Inc. Class A	Heightened fears around AI disruption to the software industry.
Thor Industries, Inc.	Sensitivity of RV sales tied to increased oil prices and interest rates.
Medpace Holdings, Inc.	Clinical trial cancellations ticked up in the most recent quarter.

## PORTFOLIO TRANSACTIONS

### Madison Mid Cap Equity Separately Managed Account

INVESTMENT NAME	TICKER	SECTOR	BOUGHT	SOLD
Tyler Technologies	TYL	Technology	X	
Bentley Systems	BSY	Technology	X	

#### BOUGHT

##### **Tyler Technologies (TYL)**

Tyler Technologies is the leading maker of software for municipalities and states. Municipalities and states are laggards in spending on technology; many rely on decades-old systems that are in dire need of upgrades. At the same time, citizens are increasingly demanding more tech-friendly interfaces with their governments. We believe these two forces provide Tyler with a long runway for sales growth. Tyler has a strong track record of revenue growth and software implementations, and should be in pole position to continue winning contracts from municipal governments, who tend to be risk-averse, with a tendency to go with proven vendors.

##### **Bentley Systems (BSY)**

Midcap purchased a small initial investment in Bentley Systems. Founded in 1984 by five Bentley brothers, today the business controls a leadership position selling a software suite that enables the design, construction, and monitoring of civil infrastructure assets globally. The company completed its initial public offering in 2020 and transitioned to an outside CEO in 2024. The company remains an owner-operator, with Greg Bentley serving as Executive Chairman, and the family holding just under 50% of the equity. Bentley is growing recurring usage-based subscription revenues at a consistent low-double-digit rate while expanding GAAP (generally accepted accounting principles) operating margins by one percentage point annually. AI is beginning to enhance the productivity of designers, and will help the architecture, engineering, and construction (AEC) industry attack the growing backlog of both developed and emerging market infrastructure projects. We foresee many years of strong growth ahead.

## PORTFOLIO HOLDINGS

### Madison Mid Cap Equity Separately Managed Account

**HIGH CONVICTION - BEST IDEAS PORTFOLIO**  
35 holdings

**INDEPENDENT THINKING**  
97% active share

**DIFFERENTIATED APPROACH TO MID CAP EQUITIES**  
1 current holding in Russell Midcap's top 50

	Company	Madison % Assets	Russell Midcap % Assets	Difference (% Absolute Value)	
Position in the Russell Midcap Index by % weight	14	Ross Stores, Inc.	8.42	0.61	7.81
	83	Arch Capital Group Ltd.	7.96	0.30	7.66
	-	Amphenol Corporation Class A	4.33	0.00	4.33
	208	Brown & Brown, Inc.	4.17	0.16	4.00
	283	Carlisle Companies Incorporated	4.06	0.12	3.94
	164	Labcorp Holdings Inc.	3.59	0.20	3.39
	-	PACCAR Inc	3.59	0.00	3.59
	743	Liberty Media Corporation Series C Liberty Formula One	3.53	0.00	3.53
	361	Medpace Holdings, Inc.	3.42	0.09	3.32
	117	Teledyne Technologies Incorporated	3.30	0.25	3.05
	247	CDW Corporation	2.98	0.14	2.84
	260	W. R. Berkley Corporation	2.94	0.13	2.81
	-	Moelis & Co. Class A	2.75	0.00	2.75
	501	MSA Safety, Inc.	2.68	0.05	2.62
	-	Copart, Inc.	2.64	0.00	2.64
	110	Waters Corporation	2.25	0.26	1.99
	588	Thor Industries, Inc.	2.16	0.04	2.12
	345	Gartner, Inc.	2.13	0.10	2.03
	251	MKS Inc.	2.11	0.14	1.97
	455	A. O. Smith Corporation	2.09	0.07	2.03
	532	Floor & Decor Holdings, Inc. Class A	2.07	0.05	2.03
	-	Brookfield Asset Management Ltd. Class A	2.07	0.00	2.07
	196	Expeditors International of Washington, Inc.	1.87	0.17	1.70
	-	Asbury Automotive Group, Inc.	1.80	0.00	1.80
	509	Lithia Motors, Inc.	1.74	0.05	1.69
	-	Arista Networks, Inc.	1.71	0.00	1.71
	737	Liberty Broadband Corp. Class C	1.67	0.00	1.67
	426	Bio-Techne Corporation	1.62	0.07	1.55
	-	ServiceTitan, Inc. Class A	1.59	0.00	1.59
	265	Tyler Technologies, Inc.	1.53	0.13	1.40
	450	Kinsale Capital Group, Inc.	1.36	0.07	1.30
	423	Cullen/Frost Bankers, Inc.	1.27	0.07	1.20
	-	Glacier Bancorp, Inc.	1.13	0.00	1.13
	281	Graco Inc.	1.03	0.12	0.91
	528	Bentley Systems, Incorporated Class B	0.96	0.05	0.91

The securities identified above are those 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 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.

Russell Midcap® Index is a mid-cap market index that measures the performance of the mid-cap segment of the U.S. 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.

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 and is not investment advice.

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 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%)	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+				-4.10%	-4.30%	-4.83%	1.29%				
YTD+				-4.10%	-4.30%	-4.83%	1.29%				
1 Year <sup>A</sup>				2.17%	1.35%	-0.90%	15.98%				
3 Years <sup>A</sup>				9.77%	8.89%	6.47%	13.34%				
5 Years <sup>A</sup>				8.01%	7.16%	4.80%	7.26%				
10 Years <sup>A</sup>				11.26%	10.38%	7.98%	10.91%				
Since Inception <sup>A</sup>				11.05%	10.18%	7.80%	10.32%				
Figures above are as of March 31, 2026. <sup>A</sup> Returns are annualized if inception date is more than one year ago.											
2025	18,365	3,134	1,606	2.41%	1.59%	-0.66%	10.60%	0.44%	14.13%	15.28%	20%
2024	18,122	2,411	293	11.34%	10.45%	8.00%	15.35%	0.44%	18.17%	19.96%	0%
2023	17,291	1,334	237	27.61%	26.58%	23.78%	17.23%	0.47%	17.59%	19.11%	0%
2022	16,693	920	169	-12.64%	-13.34%	-15.26%	-17.32%	0.60%	21.77%	23.62%	0%
2021	19,129	1,049	152	27.56%	26.57%	23.87%	22.58%	1.07%	18.61%	20.55%	0%
2020	14,498	881	138	10.32%	9.47%	7.17%	17.10%	0.88%	18.96%	21.82%	0%
2019	13,993	814	92	35.06%	34.02%	31.19%	30.54%	0.44%	10.72%	12.89%	0%
2018	12,895	612	106	-0.86%	-1.65%	-3.79%	-9.06%	0.32%	10.40%	11.98%	0%
2017	13,761	643	138	16.72%	15.80%	13.30%	18.52%	0.47%	9.74%	10.36%	0%
2016	13,312	607	126	13.51%	12.59%	10.09%	13.80%	0.43%	11.28%	11.55%	0%
2015	13,030	546	91	2.00%	1.19%	-1.02%	-2.44%	0.31%	10.76%	10.85%	0%
2014	13,953	640	95	10.76%	9.87%	7.45%	13.22%	0.29%	9.41%	10.14%	0%
2013	12,112	787	96	30.20%	29.23%	26.58%	34.76%	0.47%	12.35%	14.03%	0%
2012	6,984	197	53	17.11%	16.21%	13.76%	17.28%	0.25%	15.16%	17.20%	0%
2011	7,320	11	27	6.19%	5.35%	3.06%	-1.55%	0.22%	18.41%	21.55%	0%
2010	7,349	5	9	22.14%	21.21%	18.68%	25.48%	0.46%	22.20%	26.46%	0%
2009	6,766	4	10	25.88%	24.92%	22.33%	40.48%	1.06%	20.21%	24.22%	0%
2008	5,282	3	11	-35.28%	-35.86%	-37.43%	-41.46%	0.33%	18.84%	19.36%	0%
2007	7,273	29	14	10.47%	9.61%	7.27%	5.60%	0.35%	8.29%	9.48%	0%
2006	7,782	12	8	17.99%	17.09%	14.63%	15.26%	0.56%	8.13%	9.62%	0%
2005	8,793	10	8	1.75%	0.94%	-1.26%	12.65%	N/A	10.67%	11.22%	0%
2004	8,813	7	Five or fewer	21.06%	20.14%	17.63%	20.22%	N/A	13.68%	15.28%	0%
2003	7,419	6	Five or fewer	32.47%	31.48%	28.79%	40.06%	N/A	15.85%	18.51%	0%
2002	6,272	<1	Five or fewer	-14.16%	-14.88%	-16.82%	-16.19%	N/A	16.07%	19.65%	0%
2001	5,526	<1	Five or fewer	16.28%	15.38%	12.94%	-5.62%	N/A	14.72%	18.35%	0%
2000	4,584	<1	Five or fewer	20.35%	19.43%	16.94%	8.25%	N/A	15.78%	18.96%	0%
1999	3,956	8	9	13.71%	12.83%	10.42%	18.23%	1.20%	15.51%	17.22%	0%
1998	3,682	7	10	7.59%	6.73%	4.36%	10.09%	1.00%	-	-	0%
1997	3,122	8	12	20.88%	19.96%	17.45%	29.01%	2.30%	-	-	0%
04/01 - 12/31/1996	2,641	7	13	10.87%	10.23%	8.48%	12.24%	N/A	-	-	0%

+Preliminary

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

As of December 31, 2025, total assets under advisement in this strategy are \$8,179 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which include \$5,027 million in model-traded assets. This is presented as supplemental information.

**Mid-Cap Equity Composite** contains fully discretionary mid cap equity non-bundled and 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 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. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. Effective July 1, 2025, the composite was redefined to begin including both bundled and non-bundled fee accounts.

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

Madison claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The firm, as defined above, has been independently verified for the periods January 1, 1991 through December 31, 2025. 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 of 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. Non-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.

The Mid-Cap Equity Composite was created January 1, 2003, and the inception date is March 31, 1996.

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