MLRG | Madison US Large Cap ETF

September 30, 2026

Why MLRG?

High-quality, concentrated portfolio of 25-40 stocks

Focused on risk management and seeks downside protection

Long-tenured management

Philosophy

The Madison US Large Cap ETF follows Madison Asset Management, LLC's (MAM) long-term philosophy of "Participate and Protect®", in which MAM's expectation is that investors will participate in market appreciation during bull markets and experience something less than full participation during bear markets, compared with more speculative or volatile portfolios. This investment philosophy is intended to represent a conservative investment strategy, emphasizing high-quality growth companies that trade at attractive valuations.

Investment Strategy & Process

MAM employs a fundamental, "bottom-up" investment strategy when constructing the portfolio. A rigorous three-step process considers (1) the business model, (2) the management team, and (3) the valuation of each potential investment.

Sector Allocation (%)

	Madison	Index
Comm Services	10.04	9.95
Cons Discr	12.82	8.60
Cons Staples	--	4.37
Energy	--	3.40
Financials	27.03	11.40
Health Care	9.25	9.26
Industrials	15.20	8.05
Info Tech	20.22	39.71
Materials	--	1.70
Real Estate	--	1.70
Utilities	--	1.88
Cash	5.44	--

Top 10 Holdings (%)

Alphabet Inc Cl C	6.97
Texas Instruments Inc	5.93
Keysight Technologies Inc	5.90
Arch Capital Group Ltd	5.47
Amazon.Com Inc	5.45
Visa Inc Class A Shares	4.56
Agilent Technologies Inc	4.50
Analog Devices Inc	4.48
Ferguson Enterprises Inc	4.24
Parker Hannifin Corp	3.77

Investment Objective

MLRG seeks long-term capital appreciation by investing primarily in the common stock of large-capitalization companies located in the United States.

Fund Information

Ticker	MLRG
Exchange	TSX
Management Fee[1]	0.55%
Currency	CAD
RRSP Eligible	Yes
Net Assets ($ millions)	1.01
Inception Date	July 6, 2026
Distribution Frequency	Annual
Benchmark	S&P 500
Sub-adviser	Madison Asset Management, LLC

Fund Characteristics

Number of Holdings	30
Active Share (%)	86.92
% Assets in Top 10 Stocks	51.26
Wtd. Avg. Market Cap ($ billions)	635.98

Portfolio Management

Joe Maginot
Portfolio Manager, Analyst
Madison Asset Management, LLC
Industry since 2012

Haruki Toyama
Head of Mid & Large Cap Equity, Portfolio Manager
Madison Asset Management, LLC
Industry since 1994

Rich Eisinger
Portfolio Manager
Madison Asset Management, LLC
Industry since 1994

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Madison Investments (Canada) Ltd. offers a series of funds that emphasize quality and durability—all built with the long run in mind. While a risk management approach is not unique to us, the way in which we deploy our investment strategies is what sets us apart.

1. Annual rate, plus applicable GST/HST.

Madison Investments (Canada) Ltd. operates under the names Madison Canada, Madison Investments, and Madison.

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ETFs are managed by Madison Investments (Canada) Ltd.

These products are only offered in jurisdictions where they may be lawfully offered for sale.

Regulatory restrictions limit publishing performance returns for funds with a history of less than one year.

Madison Asset Management, LLC'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.

Participate and Protect® is the property of Madison Investment Holdings, Inc. or its subsidiaries.

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

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

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