

# DIVL

## Madison Dividend Value ETF

### Fund Description

DIVL uses an active approach to invest in stocks from around the globe. The fund seeks current income and capital appreciation by targeting stocks with favorable dividend yields that appear undervalued.

### FactSet Analyst Report

DIVL is an active take on the global, dividend-paying equity market. Specifically selecting those with above-market dividend yield and growth potential. The funds adviser uses a relative dividend yield strategy, which compares the stock's dividend yield versus a broad market index. To be eligible, securities must trade near or within their five-year highest historical dividend yield range relative to the S&P 500 Index (SPX). Generally, 50% of the stocks selected are rated above A- by S&P. The high-conviction portfolio concentrates on 30 to 60 companies with strong balance sheets and a dividend yield of at least 10% above the SPX. Although the fund is equity-focused, it is actively managed and may invest up to 20% of its assets in preferred stocks and investment grade, fixed-income securities. Exposure to foreign securities is capped at 50%.