



# The Madison Investments Story

Since Madison Investments was founded in 1974, managing client assets has been the sole focus of our company. As a fully independent firm owned by our employees, we are only successful if our clients' investing experience is positive, collaborative, and rewarding. Our independence allows us to focus entirely on managing our client's assets in their best interests, without outside influences.

*Madison* 50<sup>YEARS</sup>  
INVESTMENTS



# Expand Your Inner Circle

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Your success relies heavily on the input you receive from your inner circle of trusted professionals. We invite you to bring Madison Investments into your inner circle of trusted investment experts.

We partner with investors, advisors, and institutions to help clients pursue their investment goals through our offering of actively managed stock, bond, and asset allocation portfolios constructed to emphasize downside protection.

## By the Numbers

50

Years in business

27

Average years of industry experience for investment professionals

25+

Investment strategies available for investors, advisors, and institutions

100%

Independent, employee-owned

## Intentionality Delivers Consistency

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Just like you, we always have a clear understanding of our objectives, recognizing what we aim to accomplish and acknowledging the challenges that may arise. That means no guesses, no big gambles, and no departure from the disciplined thinking and proven processes that have served us well for decades.



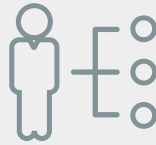


# Collaborative Investment Philosophy & Process



## Participate & Protect®

As guardians of our clients' assets, we strive to protect on the downside while participating on the upside. We believe adhering to this key investment tenet over time should lead to better-than-market results with lower volatility.



## Intentionally Crafted, Actively Managed Portfolios

Our disciplined approach focuses on risk management to pursue consistent long-term risk-adjusted returns. By prioritizing our strongest investment convictions over benchmark alignment, we aim to deliver actively managed portfolios that perform as expected without unnecessary risks or surprises.



## High-Quality Investments

Our process relies on extensive fundamental research to identify and maintain a portfolio of high-quality investments. The end goal is a fully transparent portfolio of easy-to-understand investments that prioritize predictability and stability.

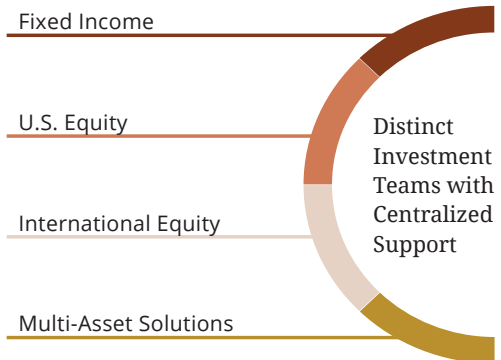
# Actively Invested: By Your Side, On Your Team

## Investment-Centric Culture and Experience

Our four investment teams have a high degree of autonomy, extensive investment resources, and operational support, allowing them to focus solely on managing client portfolios. Each team shares the goal of protecting capital while generating consistent long-term value-added returns.

## Performance Incentive Tied to Client Objective

A significant portion of our portfolio managers' compensation is tied to the performance of our clients' portfolios. All investment team members earn a base salary, the opportunity to receive incentives, and potential equity ownership, aligning their interests with our clients' interests.



## Invested in Our Strategies

We invest alongside our clients. Our portfolio managers have meaningful personal capital in their strategies, aligning with clients who entrust us with their assets. Senior staff have also invested a significant portion of their net worth in Madison Investments' portfolios.

# Working with You to Earn Your Trust

Thank you for your interest in Madison Investments and for taking the time to learn about our firm. It is a privilege to tell our story, and we look forward to working with clients who align with our investment approach. Clients choose to include Madison Investments in their trusted network because of our experience, investment results, and commitment to exemplary client service. Every day, we strive to maintain their trust and confidence.



**Madison Consultant  
and Advisor Services Desk**  
**888-971-7135**

All statistics are as of 6/30/2024.

"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 their strategies 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.

All investments contain risk and may lose value. Equities may decline in value due to both real and perceived general market, economic and industry conditions. Investing in foreign-denominated and/or -domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets.

Bonds are subject to certain risks including interest-rate risk, credit risk and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds.

All investing involves risks including the possible loss of principal. There can be no assurance the asset allocation portfolios will achieve their investment objectives. The portfolios may invest in equities which are subject to market volatility. In addition to the general risk of investing, the portfolio is subject to additional risks including investing in bond and debt securities, which includes credit risk, prepayment risk and interest rate risk. When interest rates rise, bond prices generally fall. Securities rated below investment grade are more sensitive to economic, political and adverse development changes. International equities involve risks of economic and political instability, market liquidity, currency volatility and differences in accounting standards.

