

MADISON HIGH QUALITY INTERMEDIATE GOVERNMENT CORPORATE BOND

Strategy Overview

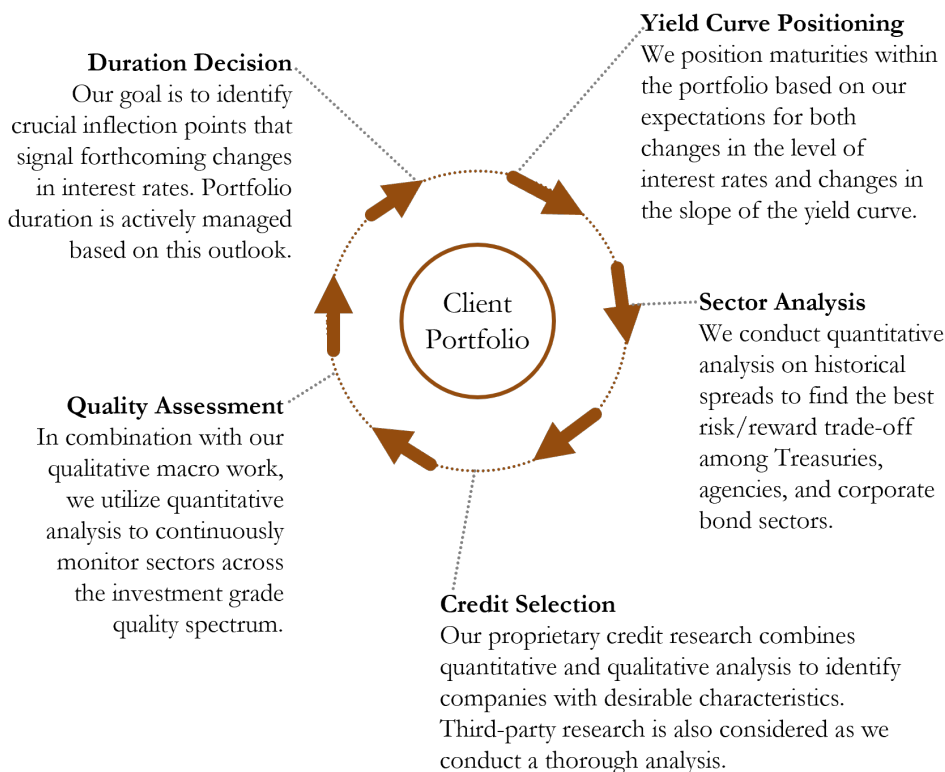
Madison has managed fixed income portfolios through many different market environments since 1974. Our investment approach has always emphasized actively managed total return strategies.

PHILOSOPHY

We believe active interest rate risk management with an emphasis on high quality securities provides the opportunity to participate in rising market environments while protecting capital when market risk rises.

INVESTMENT STRATEGY & PROCESS

At Madison, we strongly believe in managing all fixed income risks when building client portfolios. We actively manage a portfolio's duration, yield curve positioning, sector/industry allocation, and credit quality through a disciplined and repeatable process that emphasizes downside protection and preservation of capital.



WHY MADISON HQIGC?

1. Participate and Protect® philosophy
2. Actively manage all fixed income risks
3. Proprietary credit research approach

KEY FACTS

Strategy Inception:	January 1993
Benchmark:	Bloomberg US Intermediate Government/Credit A+ Bond Index
Investable Securities:	U.S. Treasury U.S. Agency “A” or Better rated U.S. Corporate Bonds
Average Duration:	Between 2 and 5 years
Average Maturity:	Less than 12 years

EXPERIENCED MANAGEMENT



Mike Sanders, CFA®, FRM®
Head of Fixed Income
Portfolio Manager
Industry start: 2004
Joined Madison: 2013



Chris Nisbet, CFA®
Portfolio Manager
Industry start: 1990
Joined Madison: 1992



MADISON'S PARTICIPATE & PROTECT® PHILOSOPHY

Madison has built a reputation for risk-conscious investing. In applying our Participate and Protect® philosophy as we construct portfolios, we strive to participate in market appreciation when markets rise and protect principal when markets fall. We believe adhering to this key investment tenet over time will lead to market-like results with lower volatility. Our core principle of Participate and Protect exemplifies our belief that while most bond investors want to share the benefit of a rising market, they have a primary interest in risk moderation and avoiding meaningful losses of core capital.

CONSERVATIVE MANAGEMENT FOR OVER 40 YEARS

Since Madison was founded in 1974, our objective has been to offer our clients investment strategies that deliver positive risk-adjusted returns while preserving capital. We partner with investors and their advisers to help clients pursue their investment goals by offering actively managed stock, bond, and asset allocation portfolios constructed to emphasize downside protection. As we continue to innovate and expand our offerings, we remain true to serving our clients with the same risk-conscious philosophy we've relied on since our founding.

INDEPENDENT AND ALIGNED WITH OUR CLIENTS

Madison is an independent, employee and founder-owned firm. With this structure, we are only successful if our clients' investing experience is excellent. Additionally, our portfolio managers are heavily invested right alongside our clients, further reinforcing an alignment of interests. We make decisions that are in the long-term best interest of those we serve, and our independence allows us to focus entirely on managing our clients' assets with no outside influences.

"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.

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.

While Madison constructs portfolios for various risk tolerances, it does not determine individual client's risk tolerance or investment objectives.

Our expectation is that investors will participate in market appreciation during bull markets and be protected during bear markets compared with investors in portfolios holding more speculative and volatile securities. There is no assurance that these expectations will be realized.

The Bloomberg U.S. Intermediate Government Credit A+ Bond Index measures the performance of U.S. dollar denominated U.S. Treasuries, government related and investment grade U.S. corporate securities with quality ratings of A3/A or better and maturities between one and 10 years.

In addition to the ongoing market risk applicable to portfolio securities, bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally, the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which allows the issuer to retain the right to redeem the debt, fully or partially, before the scheduled maturity date. Proceeds from sales prior to maturity may be more or less than originally invested due to changes in market conditions or changes in the credit quality of the issuer.