

MADISON CORPORATE BOND LADDER

Strategy Overview

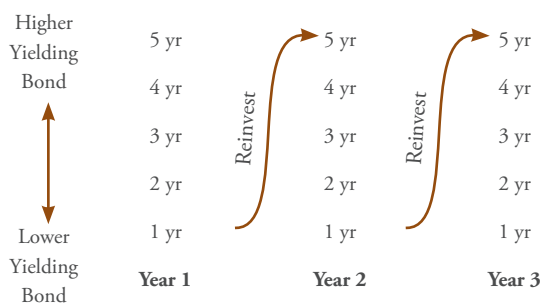
This overview is an introduction to Madison's Corporate Bond Ladder philosophy, process, and investment team.

Madison offers corporate bond ladders for managed accounts

- ▶ Leverages Madison's dedicated credit research process, internal credit ratings, and proprietary Corporate Bond Spread Model
- ▶ In the event of interest rates rising, the ladders allow for clients to gain higher yields with reinvestment of maturing securities
- ▶ Provides a steady stream of income
- ▶ Madison's asset size and trading proficiency give us confidence in portfolio liquidity, even in stressed markets.
- ▶ Madison's higher quality bias and sector screening provide great flexibility with regard to individual issuers and should provide a level of protection in down markets.
- ▶ High Quality: All securities must have a credit rating of investment-grade at the time of purchase by the three major rating agencies (S&P, Moody's & Fitch)
- ▶ Transparent, traditional bonds; no derivatives

INVESTMENT PROCESS

A bond ladder is constructed by purchasing a series of primarily investment grade corporate bond issues with staggered maturities. Issuer selection is extremely important during the initial funding of the ladder. As bonds mature, the proceeds are used to purchase securities at the longer end of the maturity structure. This process allows the client to potentially capture higher yields. Madison continuously monitors all credits purchased and stands ready to transact in the event of credit deterioration.



MADISON'S PARTICIPATE AND PROTECT® PHILOSOPHY*

Since 1974, Madison has served investment management clients with a sound blend of investment philosophy and process, disciplined thinking and a spirit of independence. As an employee controlled firm, our clients value our independence and willingness to be contrarian. 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.

INVESTMENT OVERVIEW

- ▶ Pursues steady income, low turnover
- ▶ Predominantly investment grade corporate bonds
- ▶ Active issuer screening and monitoring

Experienced Management



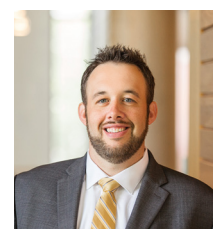
Paul Lefurgey, CFA Head of Fixed Income Industry since 1988



Allen Olson, CFA Portfolio Manager/Analyst Industry since 1998



Alan Shepard, CFA Portfolio Manager/Analyst Industry since 1988



Mike Sanders, CFA Portfolio Manager/Analyst Industry since 2004



PORTFOLIOS

The corporate bond ladders Madison offers allow for three different maturity structures: 1-3 years, 1-5 years or 1-10 years with diversified maturities throughout the portfolio. We only purchase bonds from quality companies based in the United States and each issuer is selected with an eye towards liquidity. All portfolios are fully transparent; clients can see their exact holdings and should recognize most of the issuers. The average credit quality of the investment portfolio is investment grade.

PROCESS

Madison's fixed income portfolios are constructed by a combination of top-down macroeconomic outlook, sector valuation and in-depth credit analysis by our highly experienced team. The universe of eligible issuers is first distilled down by issuer size, company origin and credit rating. We then conduct an extensive internal analysis on each company which focuses on company management and strategy, position within the industry, and cashflow metrics. We prefer companies that also have a history of protecting bond holders.

"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"), which also includes the Madison Scottsdale office. Hansberger Growth Investors, L.P. or "HGI" is an affiliate of "Madison Investments." MAM, MIA and HGI 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.

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

*Madison's 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 Madison's expectations will be realized.

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.

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