

MADISON MOSAIC SERIES

Tax-Sensitive Portfolios

Risk-aware, globally diversified portfolios seeking to deliver superior long-term risk-adjusted returns over a full market cycle with tax efficiency

This strategy overview is an introduction to Madison’s Mosaic Series philosophy, process, and investment team.

CONSERVATIVE INVESTMENT MANAGEMENT FOCUSED ON DOWNSIDE PROTECTION

Participate and Protect® Investment Philosophy

Madison’s Mosaic Series are risk-managed. Our philosophy centers on mitigating losses in difficult markets, while strongly participating in advancing markets. We strive to deliver the consistent and reliable performance needed for our investors to enjoy a successful and emotionless investment experience.

Active, Disciplined Asset Allocation

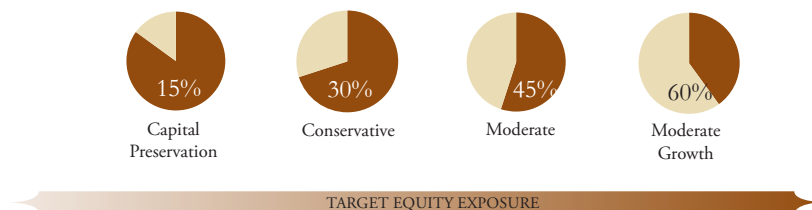
We believe successful investment experiences are based upon selecting the appropriate mix of asset classes and the right combination of investments. We actively manage asset class exposures to build portfolios that are positioned for various markets with respect to risk. Markets change. We adapt.

The Tax-Sensitive Portfolio allocations combine Madison’s active asset allocation expertise with the cost and tax efficiencies of ETFs and municipal bonds. Portfolios are continuously monitored and then repositioned based on our current assessment of the global economy and markets, as well as an ongoing analysis of investment fundamentals and relative asset class valuations.

FOUR PORTFOLIOS SPAN THE RISK TOLERANCE SPECTRUM

Dynamic asset allocation (a combination of strategic asset allocation and tactical asset allocation) allows us to take advantage of long-term cyclical trends and make more frequent short-term tactical changes when markets provide opportunities to increase or decrease risk. We understand that keen insights are best derived by remaining flexible and intently open-minded.

Investor goals, time frame, and risk tolerance are unique and personal to each investor. We offer a suite of portfolios which allow investors to choose a portfolio which provides the proper balance of risk and potential return.



GLOBALLY DIVERSIFIED PORTFOLIOS

Madison's rigorous and disciplined due diligence process allows us to access best-in-class active and passive fund/ETF managers covering a broad range of asset classes, including specialized market strategies to reduce risk.

STRATEGIC ASSET CLASSES

U.S. Equity
Non-U.S. Developed Markets
Equity
Emerging Markets Equities
Municipal Bonds

NON-STRATEGIC ASSET CLASSES

High Yield
U.S. REIT
Alternatives
Commodities

THE MADISON ADVANTAGE

Madison's risk-aware, relative value approach to global asset allocation often times results in portfolios with less risk and volatility than the broader market. Active dynamic asset allocation provides an optimal combination of strategic and tactical asset allocation.

CONSERVATIVE MANAGEMENT FOR OVER 40 YEARS

Since Madison was founded in 1974, managing client assets has been the sole focus of our company. Our investment professionals build risk-conscious portfolios and strive to deliver excellent investment results and best-in-class service to our clients. We partner with investors and their advisers to help clients achieve their investment goals through our offering of actively-managed stock, bond, and multi-asset portfolios constructed to emphasize downside protection.

INDEPENDENT AND ALIGNED WITH OUR CLIENTS

Madison is 100% employee-owned. Because our employees are owners, we are only successful if our clients' investing experience is excellent. We make decisions that are in the long-term best interest of those we serve. 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"), 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.

Income from tax-exempt bonds may be subject to the federal Alternative Minimum Tax and state and municipal taxes.

Experienced Management



Patrick Ryan, CFA®
Portfolio Manager
Industry since 2000

Patrick has been managing Madison's asset allocation portfolios since 2009. He holds a BBA in finance from University of Wisconsin-Madison.



David Hottmann, CFA®, CPA
Portfolio Manager
Industry since 1990

David has been managing Madison's asset allocation portfolios since 2009. He holds a BBA in accounting and finance from University of Wisconsin-Madison.

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

Each portfolio is subject to the risks and expenses of the underlying funds in direct proportion to the allocation of assets among the underlying funds.

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.

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 these expectations will be realized. June 11, 2020