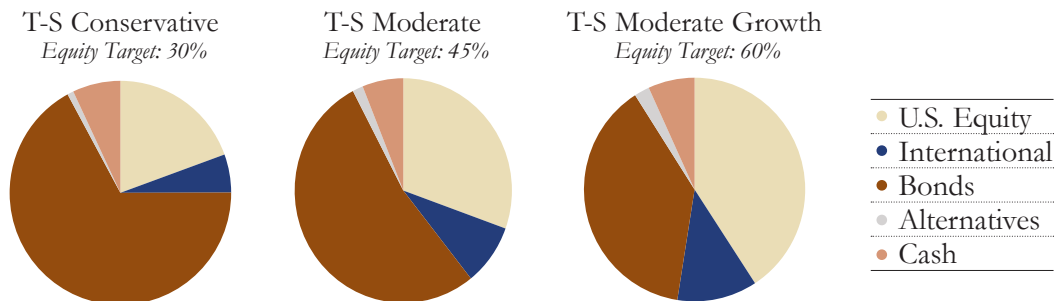


## MADISON MOSAIC - TAX-SENSITIVE PORTFOLIO ALLOCATIONS

March 31, 2023

We actively manage asset class exposures to build portfolios that are positioned for various markets with respect to risk. Your portfolio is generally allocated across domestic stocks, international stocks, bonds and other asset classes.



### COMPLETE HOLDINGS\* (%)

	T-S Conservative	T-S Moderate	T-S Moderate Growth
<b>Bonds</b>	<b>67.2</b>	<b>53.0</b>	<b>38.5</b>
Baird Quality Intermediate Muni Bd Inst	BMBIX	5.8	--
Baird Core Intermediate Municpl Bd Instl	BMNIX	22.7	19.3
iShares National Muni Bond ETF	MUB	8.9	7.4
Vanguard Interm-Term Tx-Ex Inv	VWITX	29.9	26.3
<b>Alternatives</b>	<b>0.9</b>	<b>1.6</b>	<b>2.2</b>
Invesco Optm Yd Dvrs Cdy Stra No K1 ETF	PDBC	0.9	1.6
<b>US Large Cap Equity</b>	<b>18.5</b>	<b>28.4</b>	<b>37.8</b>
Vanguard Information Technology ETF	VGT	2.2	4.4
Schwab Fundamental US Large Company Idx	SFLNX	1.8	2.9
Vanguard Dividend Appreciation ETF	VIG	4.8	6.3
Invesco S&P 500® Quality ETF	SPHQ	6.1	8.1
Vanguard Large-Cap ETF	VV	3.7	6.8
<b>US Small/Mid Cap Equity</b>	<b>0.9</b>	<b>2.0</b>	<b>3.0</b>
iShares Core S&P Mid-Cap ETF	IJH	0.9	1.2
iShares Core S&P Small-Cap ETF	IJR	--	0.9
<b>International Equity</b>	<b>5.5</b>	<b>8.8</b>	<b>11.7</b>
Vanguard FTSE All-Wld ex-US ETF	VEU	4.4	5.9
iShares MSCI China ETF	MCHI	--	0.9
iShares MSCI Intl Quality Factor ETF	IQLT	1.1	2.0
<b>Cash</b>	<b>7.0</b>	<b>6.1</b>	<b>6.8</b>
Money Market		4.3	3.3
iShares Treasury Floating Rate Bond ETF	TFLO	2.6	2.9

*Figures may not total due to rounding.*

<b>Weighted Expense Ratio (%)</b>	<b>0.17</b>	<b>0.15</b>	<b>0.12</b>
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## DISCLOSURES

“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.

Sample position presented for informational purposes only. Not a recommendation to buy or sell. Nothing contained herein is intended to present securities recommendations that were or would have been profitable to any person.

Holdings may vary depending on account inception date, objective, cash flows, market volatility, and other variables. Any securities identified and described herein do not represent all of the securities purchased or sold, and these securities may not be purchased for a new account.

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list.

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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.

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.