



## U.S. Equity

Concentrated, low-turnover portfolios whose high active share reflects a willingness to stand apart from indices.

	SMA	Mutual Fund	Active ETF
Madison Large Cap	✓	✓	
Madison Mid Cap	✓	✓	
Madison Small Cap	✓	✓	
Madison Sustainable Equity	✓		
Madison Dividend Income	✓	✓	✓
Madison Covered Call		✓	✓

## Fixed Income

Conservative, high-quality portfolios built with a focus on capital preservation and income generation.

	SMA	Mutual Fund	Active ETF
Madison High-Quality Intermediate Gov/Corp Bond	✓	✓	
Madison Intermediate Gov/Corp Bond	✓		
Madison Intermediate Corporate Bond	✓		
Madison Core Bond	✓	✓	✓
Madison Short-Term Strategic Income	✓		✓
Madison Intermediate Government Bond	✓		
Madison Corporate Bond Ladder 1-3 Year	✓		
Madison Corporate Bond Ladder 1-5 Year	✓		
Madison Corporate Bond Ladder 1-10 Year	✓		
Madison Treasury Bond Ladder 1-3 Year	✓		
Madison Treasury Bond Ladder 1-5 Year	✓		
Madison Treasury Bond Ladder 1-10 Year	✓		
Madison National Municipal Bond	✓	✓	
Customized State-Specific Municipal Bond	Contact us		
Madison Municipal Bond Ladder 1-5 Year	✓		
Madison Municipal Bond Ladder 1-10 Year	✓		
Madison Municipal Bond Ladder 1-20 Year	✓		
Madison Tax-Advantaged Income	✓		
Reinhart Active Intermediate	✓		
Reinhart Active Intermediate Catholic Values	✓		
Reinhart Limited Duration	✓		
Reinhart Intermediate Duration Corporate	✓		

## International Equity

Actively managed international portfolios diversified across developed and emerging markets focused on companies with sustainable earnings growth.

	SMA	Mutual Fund	Active ETF
Madison International Equity Local Share Portfolio	✓		
Madison International Equity ADR Portfolio	✓		



## DISCLOSURES

*Consider the investment objectives, risks, and charges and expenses of Madison Funds carefully before investing. Each fund's prospectus contains this and other information about the fund. Call 800.877.6089 or visit [madisonfunds.com](http://madisonfunds.com) to obtain a prospectus and read it carefully before investing.*

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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 and is not investment advice.

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.

In addition to the ongoing market risk applicable to portfolio securities, bonds are subject to interest rate risk, credit risk and inflation risk. When interest rates rise, bond prices fall; generally, the longer a bond's maturity, the more sensitive it is to this risk. Credit risk is the possibility that the issuer of a security will be unable to make interest payments and repay the principal on its debt. 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.

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.

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