

Madison Multi-Asset Portfolios - Tax Sensitive Strategy

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

Conservative Investment Management Focused on Downside Protection

Participate and Protect® Investment Philosophy

Madison's Multi-Asset Portfolios are risk-managed. Each portfolio is managed with a focus on capital preservation over the unrestrained pursuit of returns. Our mission is to build portfolios that strive to protect principal in down markets while strongly participating in up markets.

Portfolios Designed for Tax Efficiency

Our Tax Sensitive Strategy seeks to provide investors with tax efficient income and capital appreciation by investing primarily in a portfolio of core equity exchange-traded funds (ETFs) and municipal bond funds which provide tax-advantaged income. Generally, these portfolios will have lower turnover, lower expenses and a high degree of tax sensitivity.

- Designed for investors in high marginal tax brackets
- Investors looking for tax-efficient investment solutions for their taxable assets

The Tax-Sensitive Strategy 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.



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. Past performance is no guarantee of future results.

Globally Diversified Portfolios

Madison's rigorous and disciplined due diligence process allows us to access best-in-class active 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. Equity
Emerging Market Equities
Municipal Bonds

NON-STRATEGIC ASSET CLASSES

High Yield
U.S. REIT
Alternatives

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 advisers to help their clients achieve their investment goals through our offering of actively-managed 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.

Experienced Management



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

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



Patrick Ryan, CFA®
Portfolio Manager
Industry since 2000

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



James Genske, CFA®
Investment Analyst
Industry since 2006

James has been serving as an analyst for Madison's multi-asset portfolios since 2015. He holds a BBA in finance from University of Wisconsin-Milwaukee.

This overview is informational only and should not be taken as investment recommendations or advice of any kind whatsoever (whether impartial or otherwise). Please consult with your investment professional regarding your specific investment objectives, particular needs and financial situation before investing.

Madison Investments® is the unifying tradename of Madison Investment Advisors, LLC and Madison Asset Management, LLC.

Madison Asset Management, LLC offers our asset allocation strategies through various program sponsors. Refer to the applicable disclosure brochure for more details. 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.

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