

Madison Core Bond Fund



Growth of \$10,000¹
Class Y Shares, Trailing 10-yr

The Value of Long-Term Investing



Average Annual Total Returns² (%)

	Three Months	YTD	1 Yr	3 Yr	5 Yr	10 yr	Since Inception
Class Y	-0.01	8.52	8.52	3.62	2.93	3.09	3.66
Class R6	-0.01	8.78	8.78	3.77	3.06	-	2.57
Class A without sales charge	-0.09	8.30	8.30	3.38	2.67	2.84	3.84
Class A with sales charge	-4.54	3.39	3.39	1.80	1.73	2.37	3.62
Class B without sales charge	-0.26	7.60	7.60	2.61	1.91	2.22	3.55
Class B with sales charge	-4.73	3.10	3.10	1.49	1.54	2.22	3.55
Bloomberg Barclays U.S. Aggregate Bond Index	0.18	8.72	8.72	4.03	3.05	3.75	-

Calendar Year Returns² (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class Y	4.94	7.09	2.09	-2.52	4.91	0.31	3.51	3.28	-0.74	8.52
Bloomberg Barclays U.S. Aggregate Bond Index	6.54	7.84	4.21	-2.02	5.97	0.55	2.65	3.54	0.01	8.72

Characteristics (years)

Effective Duration	5.97
Avg. Maturity	8.28

Yields Class Y

30-day SEC Yield	1.89%
Yield to Maturity	2.64%

Other available share classes have yields that may be higher or lower than the class presented.

Risk Measure (10-year) Class Y

Standard Deviation	2.71%
Downside Capture	97.41%
Upside Capture	88.20%

¹ Growth of \$10,000 for the years shown is calculated at NAV and assumes all dividends and capital gain distributions were reinvested. It does not take into account sales charges (see Note 2 below) or the effect of taxes.

² Average annual total returns and calendar year returns assume all distributions are reinvested and reflect applicable fees and expenses. Class A share returns without sales charge would be lower if sales charge were included. Class A share returns with sales charge reflect the deduction of the maximum applicable sales charge of 5.75%. Class B shares have no up-front sales charge. If redeemed within six years, however, B shares are subject to a maximum contingent deferred sales charge ("CDSC") of 4.5%. Class B shares may not be purchased or acquired, except for exchange from Class B shares of another Madison fund, please see the most recent prospectus for details. Class Y shares and Class R6 shares do not impose an up-front sales charge or a CDSC. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only, and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance.

³ Expense ratios are based on the fund's most recent prospectus.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only, and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of U.S. fixed income securities. The U.S. Aggregate Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS sectors.

Performance data shown represents past performance. Investment returns and principal value will fluctuate, so that fund shares, when redeemed, may be worth more or less than the original cost. Past performance does not guarantee future results and current performance may be lower or higher than the performance data shown. Visit madisonfunds.com or call 800.877.6089 to obtain performance data current to the most recent month-end.

madisonfunds.com

Experienced Management



Paul Lefurgey, CFA
Co-head of Fixed Income,
Portfolio Manager
Industry since 1988



Mike Sanders, CFA
Co-head of Fixed Income,
Portfolio Manager
Industry since 2004



Greg Poplett, CFA
Portfolio Manager
Industry since 1984

Fund Features

- Fund seeks to generate a high level of income consistent with the prudent limitation of investment risk.
- Focus on investment grade bonds
- General maturity of less than 10 years; average duration is 3-7 years
- Active management of credit risk, sector allocation and yield curve position

Distribution Frequency

Monthly

Class	Ticker	Inception Date	Exp. Ratio ³
A	MBOAX	12/29/97	0.90%
B	MBOBX	12/29/97	1.65%
Y	MBOYX	6/30/06	0.65%
R6	MCBRX	4/19/13	0.52%

Total Net Assets

\$122.6 Million

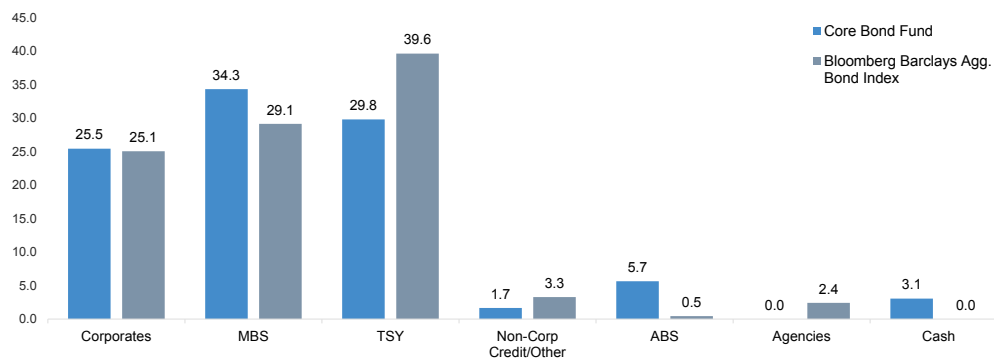
Portfolio Turnover

36%

Total Number of Holdings

211

Sector Allocation (%)



Sector allocation is rounded to the nearest 0.1%.

Top Ten Holdings

DESCRIPTION	COUPON	MATURITY	%
US TREASURY N/B	2.625%	15 Feb 2029	2.6
US TREASURY N/B	2%	15 Nov 2021	2.5
US TREASURY N/B	2.875%	15 May 2028	2.2
US TREASURY N/B	1.5%	15 Aug 2026	1.9
US TREASURY N/B	3.125%	15 May 2021	1.9
US TREASURY N/B	2.25%	15 Nov 2025	1.7
US TREASURY N/B	4.5%	15 May 2038	1.7
US TREASURY N/B	2.125%	15 Aug 2021	1.7
US TREASURY N/B	6.625%	15 Feb 2027	1.6
US TREASURY N/B	3.75%	15 Aug 2041	1.5



Shareholder Services

Madison Funds
P.O. Box 219083
Kansas City, MO 64121-9083
800.877.6089

Consultant and
Advisor Services
550 Science Drive
Madison, WI 53711
888.971.7135

This material is authorized for use only when preceded or accompanied by the current prospectus. Before investing, please fully consider the investment objectives, risks, charges and expenses of the fund. This and other important information is contained in the current prospectus, which you should carefully read before investing or sending money. For more complete information about Madison Funds® obtain a prospectus from your financial adviser, by calling 800.877.6089 or by visiting <https://www.madisonfunds.com/individual/prospectus-and-reports> to view or download a copy.

Madison Asset Management, LLC does not provide investment advice directly to shareholders of the Madison Funds. Materials on this document are informational only and should not be taken as investment recommendation or advice of any kind whatsoever (whether impartial or otherwise).

Standard Deviation measures dispersion from an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Higher deviation represents higher volatility. **Downside Capture Ratio** measures a fund's performance in down markets relative to its benchmark. It is calculated by taking the security's downside capture return and dividing it by the benchmark's downside capture return over the time period. **Upside Capture Ratio** measures a fund's performance in up markets relative to its benchmark. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return over the time period. **Effective Duration** provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates. **Average Maturity** is computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures. **SEC 30-day Yield** represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. It is calculated based on the standardized formula set forth by the SEC. **Yield to Maturity** measures the annual return an investor would receive if they held a particular bond until maturity as of the end of a report period. In order to make comparisons between instruments with different payment frequencies, a standard yield calculation basis is assumed. This yield is calculated assuming semiannual compounding. **Portfolio Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio. It is calculated at the fund level and represents the entire fiscal year ending 10/31/2018.

An investment in the fund is subject to risk and there can be no assurance that the fund will achieve its investment objective. The risks associated with an investment in the fund can increase during times of significant market volatility. The principal risks of investing in the fund include: interest rate risk, call risk, risk of default, liquidity risk, mortgage-backed security risk, credit risk and repayment/extension risk, non-investment grade security risk and foreign security and emerging market risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. More detailed information regarding these risks can be found in the fund's prospectus.

Madison Funds are distributed by MFD Distributor, LLC and may be purchased directly from the fund or through your investment professional. Portfolio data is as of the date of this piece unless otherwise noted and holdings are subject to change.

"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.

Upon request, Madison may furnish to the client or institution a list of all security recommendations made within the past year.

Not FDIC Insured | No Financial Institution Guarantee | May Lose Value