

Madison Corporate 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	5.15	5.15	4.90	3.33	3.25	4.57	4.72
Bloomberg Barclays U.S. Corporate Bond Index	5.14	5.14	4.94	3.64	3.72	6.66	5.33

Calendar Year Returns² (%)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class Y	4.29	10.58	5.81	7.83	5.72	-2.03	5.17	-0.35	5.84	5.53	-2.67
Bloomberg Barclays U.S. Corporate Bond Index	-3.08	18.68	9.00	8.15	9.82	-1.53	7.46	-0.68	6.11	6.42	-2.51

Characteristics (years)

Effective Duration	6.66
Avg. Maturity	9.38

Yields

30-day SEC Yield	3.03%
30-day Effective Yield	3.14%

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 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. 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.

Bloomberg Barclays US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market.

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.

Experienced Management



Paul Lefurgey, CFA
Head of Fixed Income
Industry since 1988



Allen Olson, CFA
Portfolio Manager
Industry since 1998

Fund Features

- Fund seeks to obtain high total investment returns in the form of income and share price appreciation
- Active duration, yield curve, sector, quality and security selection decisions
- Goal is to find best combination of yield, credit risk and diversification
- Focus on managing risk

Class	Ticker	Inception Date	Exp. Ratio ³
Y	COINX	7/1/07	0.65%

Distribution Frequency

Monthly

Risk Measures (10-year) Class Y

Standard Deviation	3.49%
Downside Capture	88.09%
Upside Capture	75.42%

Total Net Assets

\$14.3 Million

Portfolio Turnover

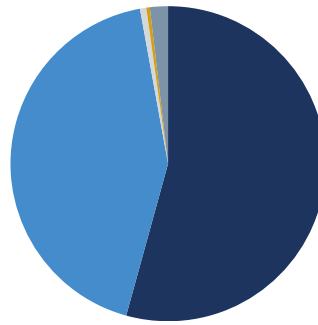
21%

Total Number of Holdings

112

Portfolio Mix (%)

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



■ Industrials	54.3
■ Financials	42.9
■ Utilities	0.7
■ Other	0.4
■ Cash	1.9

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

Sector allocation is rounded to the nearest 0.1%.

Top Ten Holdings

DESCRIPTION	COUPON	MATURITY	%
VALERO ENERGY CORP	6.625%	15 Jun 2037	2.6
AFFILIATED MANAGERS GROU	4.25%	15 Feb 2024	2.2
KEYCORP	5.1%	24 Mar 2021	1.8
HUNTINGTON NATIONAL BANK	3.55%	06 Oct 2023	1.8
PNC BANK NA	2.45%	28 Jul 2022	1.7
CITIGROUP INC	2.7%	27 Oct 2022	1.7
GOLDMAN SACHS GROUP INC	3.5%	16 Nov 2026	1.7
VERIZON COMMUNICATIONS	4.4%	01 Nov 2034	1.5
BERKSHIRE HATHAWAY FIN	4.2%	15 Aug 2048	1.4
PRUDENTIAL FINANCIAL INC	3.5%	15 May 2024	1.4



This material is authorized for use only when preceded or accompanied by the current prospectus. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of the fund. This and other important information is contained in the current prospectus. Please read the prospectuses carefully 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 madisonfunds.com and clicking on 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 the 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. **30-day Effective Yield** is a hypothetical figure that estimates what the yield would be if an investor continued to reinvest dividends at the current 30-day yield for one year. Calculated by annualizing dividends paid during the last 30 days of the period. It assumes that income earned from the fund's investments is reinvested and compounded. **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 and non-investment grade security 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.

For more complete information about Madison Funds®, including charges and expenses, obtain a prospectus from your financial adviser, by calling 800.877.6089 or by visiting madisonfunds.com and clicking on prospectus and reports to view or download a copy. Before investing in the funds, consider the investment objectives, risks, charges and expenses. The prospectus contains this and other information about funds and should be read carefully before investing.

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.

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