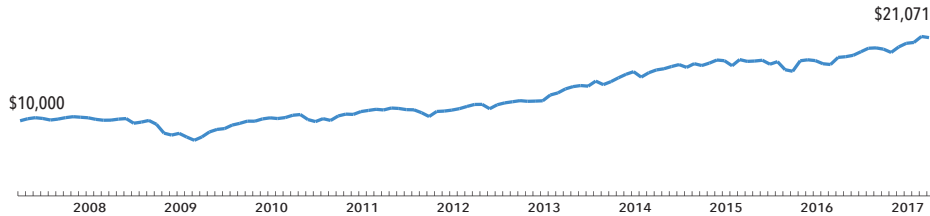


# Madison Dividend Income



Growth of \$10,000<sup>1</sup>  
Class Y Shares

## The Value of Long-Term Investing



## Average Annual Total Returns<sup>2</sup> (%)

	Three Months	YTD	1 Yr	3 Yr	5 Yr	10 yr	Since Inception
Class Y	3.74	3.74	14.27	7.91	11.60	7.74	7.93
S&P 500® Index	6.07	6.07	17.17	10.37	13.30	7.51	10.18
Lipper Equity Income Funds Index	4.03	4.03	16.09	7.78	11.33	5.93	8.96

## Calendar Year Returns<sup>2</sup> (%)

	2009	2010	2011	2012	2013	2014	2015	2016
Class Y	24.82	8.02	1.73	10.86	30.59	8.81	0.07	12.79
S&P 500® Index	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96
Lipper Equity Income Funds Index	28.85	14.04	2.66	13.66	28.70	10.69	-2.96	14.30

## Distribution History Per Share

Year	Total	Yr-End Nav
2016	\$0.87	\$23.16
2015	\$1.29	\$21.31
2014	\$1.71	\$22.59
2013	\$1.00	\$22.33
2012	\$1.13	\$17.90

## Characteristics

TTM P/E	20.9x
P/B	3.1x
ROE	19.8%
Active Share	73.4%
Dividend Yield	2.6%

1 Growth of \$10,000 is calculated at NAV and assumes all dividends and capital gain distributions were reinvested. It does not take into account sales charges (if applicable) 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. Index returns reflect broad measures of market performance compared the fund and reflect no deduction for sales charges, account fees, expenses or taxes. You cannot invest directly in an index.

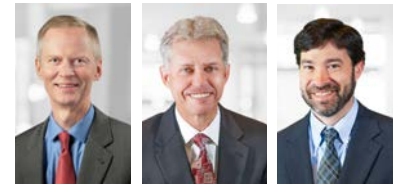
3 Expense ratios are based on the fund's most recent prospectus.

The investment adviser has contractually agreed to waive a portion of its management fees and/or other expenses for the fund. The investment adviser is waiving 0.10% of its management fee and 0.05% of its service fee until at least February 27, 2018. Investment returns reflect the waivers, without which the results would have been lower. These fee waiver agreements may be modified or terminated at any time or for any reason, but only with fund Board approval. These fee waivers commenced June 29, 2012.

Prior to March 1, 2012 it was known as Madison Mosaic Equity Trust Balanced Fund. At that time, the fund changed investment policies. As a result, the manner in which the fund is currently being managed is not similar to the way in which it was previously managed. Therefore, the fund's historical performance data prior to March 1, 2012 may not be relevant to current (and future) investors.

**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](http://madisonfunds.com) or call 800.877.6089 to obtain performance data current to the most recent month-end.**

## Experienced Management



John Brown,  
CFA,  
Portfolio  
Manager  
Industry since  
1983

Jay Sekelsky,  
CFA, Chief  
Investment  
Officer  
Industry since  
1981

Drew  
Justman,  
CFA, Portfolio  
Manager  
Industry since  
2001

## Fund Features

- Fund seeks current income with an opportunity for capital appreciation
- High conviction of approx. 50 holdings
- Relative yield strategy; buy stocks trading at high end of historic dividend yield range
- Focus on risk management

Class	Ticker	Inception Date	Exp. Ratio <sup>3</sup>
Y	BHBFX	12/18/86	0.95%

## Distribution Frequency

Quarterly

## Risk Measures (10-year) Class Y vs. S&P 500® Index

Standard Deviation	10.9%
Downside Capture	63.1%
Upside Capture	74.4%

## Total Net Assets

\$104.9 Million

## Portfolio Turnover

33%

## Wtd. Average Market Cap

\$147.9 Billion

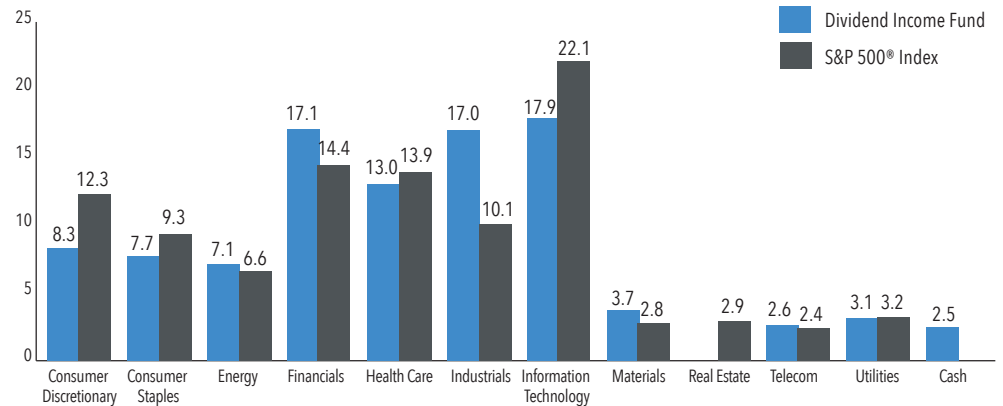
## Total Number of Holdings

46

Shareholder Services  
 Madison Funds  
 Post Office Box 8390  
 Boston, MA 02266-8390  
 800.877.6089

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

## Sector Allocation (%)



Sector allocation is rounded to the nearest 0.1%.

## Complete Stock Holdings (%)

MICROSOFT CORP	3.6	EMERSON ELECTRIC CO	2.1
US BANCORP	3.4	NESTLE SA SPONS ADR	2.1
JOHNSON + JOHNSON	3.3	MCDONALD S CORP	2.0
CISCO SYSTEMS INC	3.1	CHEVRON CORP	1.9
EXXON MOBIL CORP	2.9	ACCENTURE PLC CL A	1.9
CME GROUP INC	2.8	AMGEN INC	1.9
UNITED TECHNOLOGIES CORP	2.7	MEDTRONIC PLC	1.8
PNC FINANCIAL SERVICES GROUP	2.7	NEXTERA ENERGY INC	1.8
VERIZON COMMUNICATIONS INC	2.6	PEPSICO INC	1.7
GENERAL ELECTRIC CO	2.6	CHUBB LTD	1.7
TE CONNECTIVITY LTD	2.6	APPLE INC	1.6
TEXAS INSTRUMENTS INC	2.5	JM SMUCKER CO/THE	1.6
HOME DEPOT INC	2.5	UNION PACIFIC CORP	1.6
PFIZER INC	2.4	OMNICOM GROUP	1.6
PRAXAIR INC	2.4	XILINX INC	1.5
CARNIVAL CORP	2.4	NOVARTIS AG SPONSORED ADR	1.5
PROCTER + GAMBLE CO/THE	2.3	BB+T CORP	1.5
SCHLUMBERGER LTD	2.3	NORTHERN TRUST CORP	1.4
3M CO	2.3	WELLS FARGO + CO	1.4
BOEING CO/THE	2.3	DUKE ENERGY CORP	1.3
UNITED PARCEL SERVICE CL B	2.3	MONSANTO CO	1.3
TRAVELERS COS INC/THE	2.2	CATERPILLAR INC	1.3
MERCK + CO. INC.	2.2	AUTOMATIC DATA PROCESSING	1.1



**Standard Deviation:** the 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:** a fund's performance in down markets relative to its benchmark. The security's downside capture return is divided by the benchmark's downside capture return over the time period. **Upside Capture Ratio:** a fund's performance in up markets relative to its benchmark. The security's upside capture return is divided by the benchmark's upside capture return over the time period. **TTM P/E (Price-to-Earnings Ratio):** measures how expensive a stock is. It is calculated by the weighted average of a stock's current price divided by the company's trailing 12-month (TTM) earnings per share of the stocks in a fund's portfolio. **P/B (Price-to-Book Ratio):** measures a company's stock price in relation to its book value (the total amount raised if its assets were liquidated and paid back all its liabilities). **ROE (Return on Equity):** a profitability ratio that measures the amount of net income returned as a percentage of shareholders equity. **Active Share:** the percentage of a portfolio that differs from its benchmark index. Active Share can range from 0% for an index fund that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index. **Dividend Yield:** the portfolio's weighted average of the underlying fund holdings (as of 3/31/2017) and not the yield of the fund. **Portfolio Turnover:** 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 10/31/2016. **Wtd Avg. Market Cap:** the size of the companies in which the fund invests. Market capitalization is calculated by number of a company's shares outstanding times its price per share.

An investment in the fund is subject to risk and there can be no assurance 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: equity risk, growth and value investing risk, special risks associated with dividend paying stocks, option risk, interest rate risk, capital gain realization risks to taxpaying shareholders, and foreign security and emerging market risk. 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