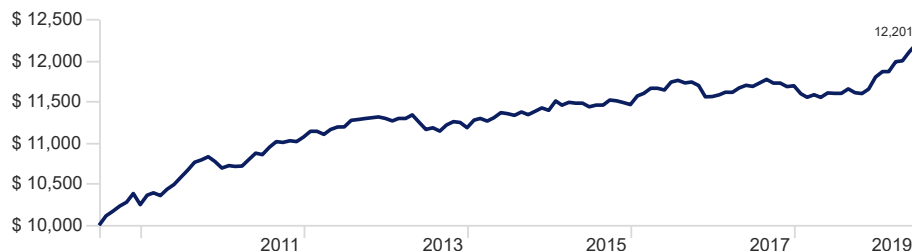


# Madison High Quality Bond Fund



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

## 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	1.77	3.37	5.14	1.29	1.44	2.01	3.44
Bloomberg Barclays U.S. Interm. Govt/Credit A+ Index	2.44	4.40	6.51	1.63	2.18	2.86	4.30

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class Y	3.99	4.35	3.53	2.04	-1.00	1.89	0.61	0.85	1.14	0.91
Bloomberg Barclays Interm. Govt/Credit A+ Index	2.85	5.48	5.67	3.14	-1.00	2.84	1.31	1.44	1.60	1.19

## Characteristics (years)

Effective Duration	2.71
Avg. Maturity	2.87

## Yields

30-day SEC Yield	1.60%
Yield to Maturity	2.02%

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.

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 Intermediate Government Credit A+ Index measures the performance of United States dollar-denominated United States Treasuries, government-related and investment-grade United States corporate securities that have a remaining maturity of greater than or equal to one year and less than 10 years.

**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.**

[madisonfunds.com](http://madisonfunds.com)

## Experienced Management



Paul Lefurgey, CFA  
Head of Fixed Income  
Industry since 1988



Chris Nisbet, CFA  
Portfolio Manager  
Industry since 1990



Mike Sanders, CFA  
Portfolio Manager  
Industry since 2004

## Fund Features

- Fund seeks the highest total return while maintaining an average maturity of 10 years or less.
- A or better quality: government, agency and corporate bonds
- Active duration, yield curve, sector and security selection decisions
- Focus on managing risk

Class	Ticker	Inception Date	Exp. Ratio <sup>3</sup>
Y	MIIBX	5/1/00	0.49%

## Distribution Frequency

Quarterly

## Risk Measures (10-year)

Standard Deviation	1.68%
Downside Capture	77.09%
Upside Capture	73.01%

## Sector Allocation (%)

### Total Net Assets

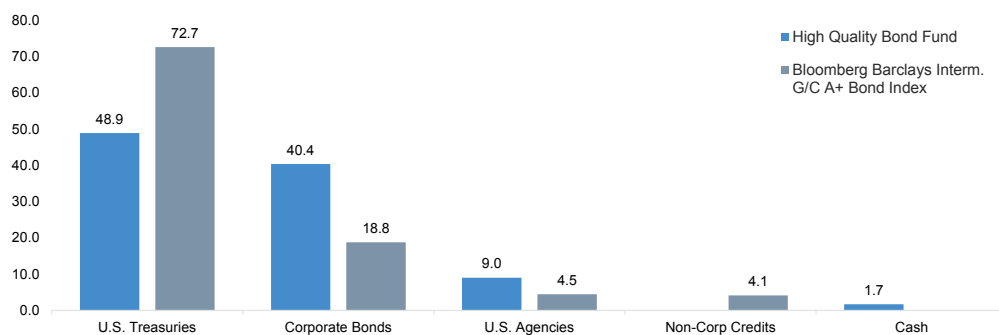
\$89.2 Million

### Portfolio Turnover

31%

### Total Number of Holdings

45



Sector allocation is rounded to the nearest 0.1%.



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### Top Ten Treasury & Agency Holdings

DESCRIPTION	COUPON	MATURITY	%
US TREASURY N/B	2.375%	15 May 2027	5.2
US TREASURY N/B	2.125%	15 May 2025	4.6
FREDDIE MAC	2.375%	13 Jan 2022	4.6
FANNIE MAE	1.375%	07 Oct 2021	4.4
US TREASURY N/B	1.625%	15 Mar 2020	3.9
US TREASURY N/B	2.375%	15 Aug 2024	3.8
US TREASURY N/B	2.75%	15 Nov 2023	3.5
US TREASURY N/B	2.5%	15 Aug 2023	3.5
US TREASURY N/B	2.625%	15 Nov 2020	3.4
US TREASURY N/B	3.625%	15 Feb 2020	3.4

### Top Ten Corporate Holdings

DESCRIPTION	COUPON	MATURITY	%
SALESFORCE.COM	3.25%	11 Apr 2023	2.3
TARGET CORP	2.9%	15 Jan 2022	2.3
SIMON PROPERTY	4.125%	01 Dec 2021	2.0
INTEL CORP	3.3%	01 Oct 2021	2.0
MORGAN STANLEY	2.8%	16 Jun 2020	2.0
VISA INC	2.2%	14 Dec 2020	1.9
MERCK + CO INC	3.875%	15 Jan 2021	1.7
UNITEDHEALTH	2.875%	15 Mar 2023	1.7
JOHN DEERE CORP	2.65%	06 Jan 2022	1.7
BANK OF AMERICA	1%	21 Jul 2023	1.7

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**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. **Effective Duration:** 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:** 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:** 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:** 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 and liquidity 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.

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Any performance data shown represents past performance. Past performance is no guarantee of future results.

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