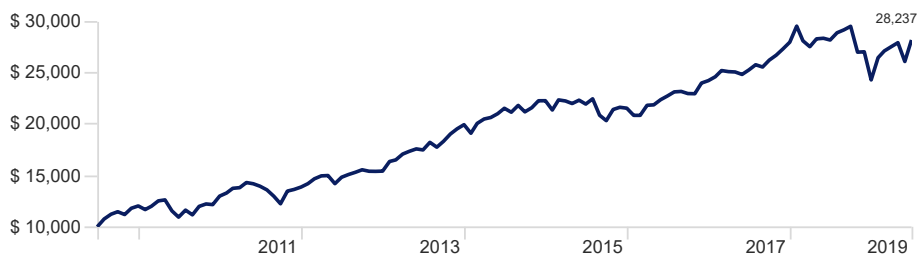


# Madison Large Cap Value Fund



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

## 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	2.46	16.22	0.35	7.73	5.80	11.21	5.76
Class A without sales charge	2.38	16.01	0.02	7.44	5.53	10.94	5.29
Class A with sales charge	-3.52	9.32	-5.73	5.35	4.29	10.28	5.00
Class B without sales charge	2.21	15.62	-0.70	6.64	4.75	10.27	4.99
Class B with sales charge	-2.29	11.12	-4.62	5.78	4.52	10.27	4.99
Russell 1000® Value Index	3.84	16.24	8.46	10.19	7.46	13.19	-

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class A	15.94	7.98	6.80	11.21	29.37	11.72	-3.27	12.47	15.46	-13.14
Russell 1000® Value Index	19.69	15.51	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27

## Characteristics

TTM P/E	16.8x
P/B	2.5x
ROE	11.5%
Active Share	85.4%
Wtd. Average Market Cap	\$92.4 B

## Risk Measure (10-year) Class A

Standard Deviation	12.25%
Downside Capture	92.34%
Upside Capture	87.83%

## Experienced Management



John Brown, CFA  
Portfolio Manager  
Industry since 1983



Drew Justman, CFA  
Portfolio Manager  
Industry since 2001

## Fund Features

- Fund seeks outperformance over a full market cycle while taking lower than average risk
- High conviction of 25-40 holdings
- Seek companies with rising return on invested capital (ROIC)

Class	Ticker	Inception Date	Exp. Ratio <sup>3</sup>
A	MGWAX	12/29/97	1.16%
B	MGWBX	12/29/97	1.91%
Y	MYLVX	6/30/06	0.91%

## Distribution Frequency

Annual

## Total Net Assets

\$67.4 Million

## Portfolio Turnover

91%

## Total Number of Holdings

31

<sup>1</sup> 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 (see Note 2 below) or the effect of taxes.

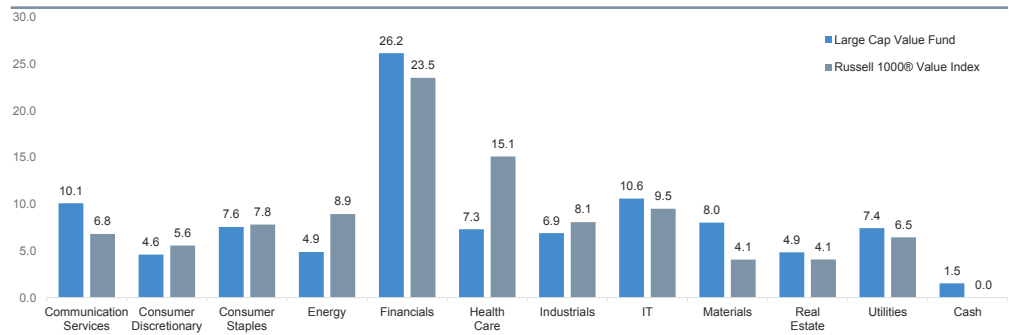
<sup>2</sup> Average annual total returns and calendar year returns assume all distributions are reinvested and reflect applicable fees and expenses. Class A share returns without sales charge would be lower if sales charge were included. Class A share returns with sales charge reflect the deduction 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 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.

<sup>3</sup> Expense ratios are based on the fund's most recent prospectus.

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*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.*

## Sector Allocation (%)



Sector allocation is rounded to the nearest 0.1%.

## Complete Stock Holdings (%)

JACOBS ENGINEERING GROUP INC	5.9	BROADCOM INC	3.0
SEMPRA ENERGY	5.0	MONDELEZ INTERNATIONAL INC A	2.8
BAXTER INTERNATIONAL INC	4.9	PROLOGIS INC	2.6
PROCTER + GAMBLE CO/THE	4.8	LOWE S COS INC	2.5
JPMORGAN CHASE + CO	4.6	CLEVELAND CLIFFS INC	2.5
BARRICK GOLD CORP	4.4	CBOE GLOBAL MARKETS INC	2.5
AON PLC	4.4	AES CORP	2.4
AMERICAN EXPRESS CO	4.3	ELI LILLY + CO	2.4
FIRST SOLAR INC	4.2	BOSTON PROPERTIES INC	2.3
DISCOVERY INC C	3.8	PRINCIPAL FINANCIAL GROUP	2.2
EOG RESOURCES INC	3.7	TOLL BROTHERS INC	2.1
US BANCORP	3.4	METLIFE INC	1.8
FIRST DATA CORP CLASS A	3.4	CHEVRON CORP	1.2
VERIZON COMMUNICATIONS INC	3.2	BHP GROUP LTD SPON ADR	1.2
WALT DISNEY CO/THE	3.1	CATERPILLAR INC	1.0
BANK OF AMERICA CORP	3.0		



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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. **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. **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. **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.

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