

Madison Core Bond Fund

Fact Sheet | March 31, 2025



Why Madison Core Bond Fund?

- Active management of fixed income risks: duration, yield curve, sector, credit quality
- Proprietary credit research analysis
- Nimbleness and flexibility within a risk-managed framework

Average Annual Total Returns ¹ (%)							
	3-Months	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Class R6	2.56	2.56	4.71	0.80	--	--	-0.03
Class I	2.54	2.54	4.62	0.72	--	--	-0.70
Class Y	2.50	2.50	4.61	0.65	0.36	1.69	2.83
Class A without sales charge	2.42	2.42	4.33	0.37	0.05	1.41	3.17
Class A with sales charge	-2.19	-2.19	-0.34	-1.17	-0.87	0.94	3.00
Bloomberg U.S. Aggregate Bond	2.78	2.78	4.88	0.52	-0.40	1.46	--

Calendar Year Returns ¹ (%)										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class Y	0.31	3.51	3.28	-0.74	8.52	9.43	-1.33	-12.58	5.80	1.52
Bloomberg U.S. Aggregate Bond	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25

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.

Sector Allocation (%)		
	Madison	Index
Corporate	27.22	24.11
MBS & CMBS	42.06	26.49
Treasury	26.12	44.58
Non-Corp Credit/Other	--	3.07
ABS	2.77	0.46
Agencies	--	1.30
Cash	1.83	--

10-Year Risk Metrics (%) - Class Y	
Standard Deviation	4.82
Down Capture	93.46
Up Capture	97.89

Quality Distribution (%)		
	Madison	Index
AAA	5.23	3.34
AA	66.10	73.27
A	9.32	11.32
BBB	15.46	12.07
BB	1.90	--
B	0.16	--
Not Rated	--	--
Cash	1.83	--

Credit ratings based on S&P scale.

Investment Objective

The Madison Core Bond Fund seeks to generate a high level of current income, consistent with the prudent limitation of investment risk.

Class	Ticker	Inception	Exp. Ratio
R6	MBORX	2/28/22	0.42%
I	MBOIX	2/26/21	0.50%
Y	MBOYX	6/30/06	0.60%
A	MBOAX	12/29/97	0.85%

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

Fund Characteristics

Number of Holdings	373
Effective Duration (years)	5.69
Average Maturity (years)	8.09
Annual Portfolio Turnover (%)	23
Net Assets (\$ millions)	200.6
Distribution Frequency	Monthly

Yields (%) Class Y

30-Day SEC Yield	4.00
Yield to Maturity	4.89

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

Portfolio Management

Mike Sanders, CFA, FRM
Head of Fixed Income, Portfolio Manager
Industry since 2004

Allen Olson, CFA
Portfolio Manager, Analyst
Industry since 1998



Shareholder Services

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Madison Investments offers a series of funds that emphasize quality and durability—all built with the long run in mind. While a risk management approach is not unique to us, the way in which we deploy our investment strategies is what sets us apart.

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 www.madisonfunds.com to view or download a copy.

1. 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 Y shares do not impose an up-front sales charge or a CDSC.

Madison Asset Management, LLC does not provide investment advice directly to shareholders of the Madison Funds.

Madison Funds are distributed by MFD Distributor, LLC, member of FINRA. 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"). MAM and MIA 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 and is not investment advice.

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 interest rate risk, call risk, risk of default, mortgage-backed securities risk, liquidity risk, credit risk and repayment/ extension risk, non-investment grade security risk, and foreign security risk. Mutual funds that invest in bonds are subject to certain risks including interest rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Investing in non-investment grade securities, may provide greater returns but are subject to greater-than-average risk. More detailed information regarding these risks can be found in the Fund's 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 U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities, and corporate securities, with maturities greater than one year.

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.

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30-day SEC 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.

Yield Curve is a line that plots yields (interest rates) of bonds having equal credit quality but differing maturity dates. The slope of the yield curve gives an idea of future interest rate changes and economic activity. There are three main types of yield curve shapes: normal (upward-sloping curve), inverted (downward-sloping curve), and flat.

Portfolio Turnover: a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio. The range represents the typical turnover of the portfolio.

Standard Deviation: a statistical measurement of dispersion about an average, which, for a portfolio, depicts how widely the returns varied over a certain period of time. Investors may use the standard deviation of historical performance to understand the range of returns for a portfolio. When a portfolio has a higher standard deviation than its benchmark, it implies higher relative volatility. Standard deviation has been calculated using the trailing monthly total returns for the appropriate time period. The standard deviation values are annualized.

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.

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.

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