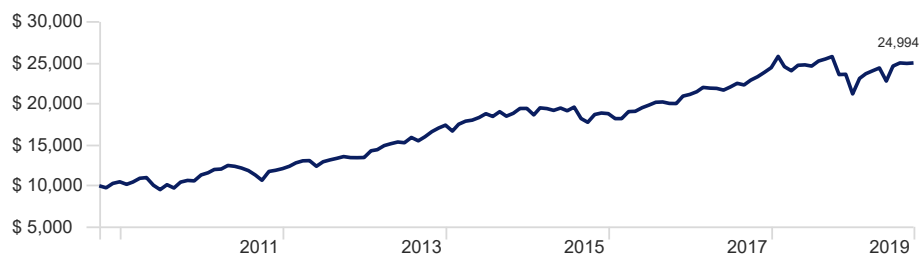


Madison Large Cap Value Fund



Growth of \$10,000¹
Class A 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	1.55	18.02	-2.78	7.88	6.46	9.87	5.77
Class A without sales charge	1.55	17.81	-3.03	7.62	6.21	9.59	5.30
Class A with sales charge	-4.31	11.02	-8.59	5.52	4.95	8.95	5.01
Class B without sales charge	1.36	17.19	-3.71	6.82	5.40	8.94	5.01
Class B with sales charge	-3.14	12.69	-7.51	5.95	5.18	8.94	5.01
Russell 1000® Value Index	1.36	17.81	4.00	9.43	7.79	11.46	-

Calendar Year Returns² (%)

	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	19.5x
P/B	2.4x
ROE	13.7%
Active Share	84.1%
Wtd. Average Market Cap	\$93.3 B

Risk Measure (10-year) Class A

Standard Deviation	12.02%
Downside Capture	90.37%
Upside Capture	87.39%

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 ³
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

\$66.8 Million

Portfolio Turnover

91%

Total Number of Holdings

31

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 (see Note 2 below) or the effect of taxes.

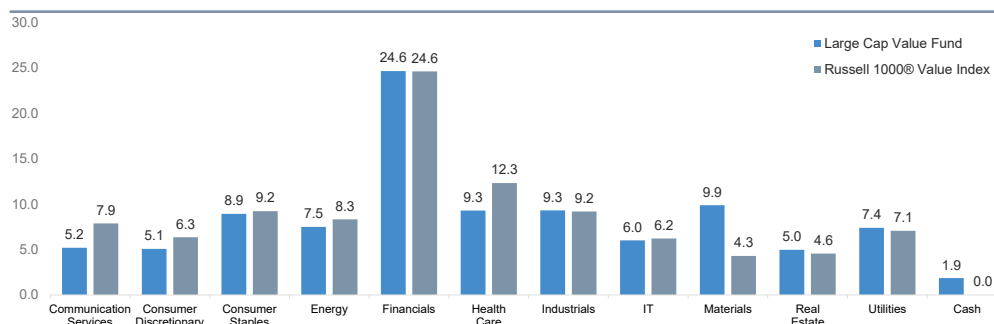
² Average annual total returns and calendar year returns assume all distributions are reinvested and reflect applicable fees and expenses. Class A share returns without sales charge would be lower if sales charge were included. Class A share returns with sales charge reflect the deduction of the maximum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

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

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Sector Allocation (%)



Sector allocation is rounded to the nearest 0.1%.

Complete Stock Holdings (%)

JACOBS ENGINEERING GROUP INC	6.3	CBOE GLOBAL MARKETS INC	2.8
PROCTER + GAMBLE CO/THE	5.5	PROLOGIS INC	2.7
SEMPRA ENERGY	5.3	CANADIAN NATURAL RESOURCES	2.6
BAXTER INTERNATIONAL INC	5.3	TOLL BROTHERS INC	2.3
BARRICK GOLD CORP	4.9	BROADCOM INC	2.3
JPMORGAN CHASE + CO	4.8	BOSTON PROPERTIES INC	2.2
AON PLC	4.3	PRINCIPAL FINANCIAL GROUP	2.2
AMERICAN EXPRESS CO	4.1	ONEOK INC	2.1
ZIMMER BIOMET HOLDINGS INC	4.0	DUKE ENERGY CORP	2.1
FIRST SOLAR INC	3.7	DELTA AIR LINES INC	2.1
WALT DISNEY CO/THE	3.6	VERIZON COMMUNICATIONS INC	1.6
ROYAL GOLD INC	3.5	EOG RESOURCES INC	1.6
US BANCORP	3.5	FRANCO NEVADA CORP	1.5
MONDELEZ INTERNATIONAL INC A	3.4	CHEVRON CORP	1.2
BANK OF AMERICA CORP	3.0	CATERPILLAR INC	0.9
LOWE S COS INC	2.8		



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