



Madison, Wisconsin State Capitol

## INVESTMENT SOLUTIONS

Madison Funds offers investment solutions for nearly every investor. Each fund stays true to its investment objective to maintain its proper role in a portfolio.

## INVESTMENT SOLUTIONS FOR RISK-CONSCIOUS INVESTORS

Many Madison Funds highlighted here follow a "Participate and Protect" philosophy;<sup>‡</sup> whereby the fund seeks to participate in the market's appreciation during bull markets and protect during bear markets compared to funds holding more speculative and volatile securities.\* See each fund's investment objective for more information at [madisonfunds.com/prospectus](http://madisonfunds.com/prospectus).

### Capital Preservation

After earning and saving, many investors set aside a portion of their money to invest in conservative bond funds which aim at protecting capital.

Attributes of these funds:

- Actively manages all bond market risks: duration, yield curve, sector allocation, quality, and security-specific risk
- Conservative
- Play a stabilizing role in a portfolio
- Seek to maintain asset longevity and financial stability

**Madison High Quality Bond Fund<sup>‡</sup>**

**Madison Government Bond Fund<sup>1‡</sup>**

### Income Generation

When income is a priority, consider the various levels of income and risk offered by the following funds:

**Madison Covered Call & Equity Income Fund<sup>2‡</sup>**

- Covered call strategy seeks lower volatility and higher income by investing in stocks and selling call options to provide meaningful income and reduce downside risk

**Madison Dividend Income Fund<sup>‡</sup>**

- Invests in stocks of high quality, dividend-paying companies

**Madison Diversified Income Fund<sup>‡</sup>**

- Blending income from stocks and bonds

**Madison Corporate Bond Fund**

**Madison Core Bond Fund<sup>‡</sup>**

**Madison High Income Fund**



Mutual funds invested 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. Income from the Madison Tax-Free National Fund and/or the Madison Tax-Free Virginia Fund may be subject to the federal Alternative Minimum Tax and Tax-Free National Fund income may be subject to state and municipal taxes.



## Global Diversification

Investment opportunities exist around the world. Mutual funds offer an effective solution to invest globally with experienced portfolio managers overseeing your assets.

Madison Funds specializes in managing one-stop, globally diversified funds with risk management objectives.

**Madison Conservative Allocation Fund<sup>‡</sup>**

**Madison Moderate Allocation Fund<sup>‡</sup>**

**Madison Aggressive Allocation Fund<sup>‡</sup>**

## Growth for Long-Term Investors

When time is on your side and your investment style allows for weathering swings in the stock market, growth funds may offer an attractive investment opportunity. Carefully review the risks involved with each fund presented here to be sure you are investing in the fund suitable for you.

Attributes of these funds:

- Active portfolio management
- High conviction portfolios with flexible mandates

**Madison Investors Fund<sup>‡</sup>**

**Madison Large Cap Growth Fund**

**Madison Large Cap Value Fund<sup>‡</sup>**

**Madison Mid Cap Fund<sup>3‡</sup>**

**Madison Small Cap Fund<sup>3</sup>**

**Madison NorthRoad International Fund<sup>4‡</sup>**

## Tax-Free Bonds

If generating tax-free income is your objective, consider Madison's municipal bond funds:

**Madison Tax-Free National Fund**

**Madison Tax-Free Virginia Fund**

\*This investment philosophy is intended to represent a conservative investment strategy. There is no assurance that Madison's expectations regarding this investment strategy will be realized. See important disclosure information on the reverse side.<sup>(1-4)</sup>



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Distributed by MFD Distributor, LLC

<sup>1</sup>Government backing applies to timely repayment of principal and interest and not to shares of the Madison Government Bond Fund.

<sup>2</sup>As the writer of a covered call option, the Madison Covered Call & Equity Income Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but has retained the risk of loss should the price of the underlying security decline.

<sup>3</sup>Investing in small, mid-size of emerging growth companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

<sup>4</sup>Investing in international and foreign securities involves additional risks not associated with investments in domestic securities such as currency fluctuations, different accounting and financial standards and political instability.

Class Y shares do not impose a front-end sales charge, any Rule 12b-1 distribution or service fees, or a contingent deferred sales charge.

Class A shares charge a front-end sales charge or "load" that is deducted from your initial investment.

Class R6 shares do not impose a front-end sales charge, any Rule 12b-1 distribution or service fees, or a contingent deferred sales charge. Class R6 shares may be purchased through participating retirement plans, such as 401(k) plans, 457 plans, 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans and other qualified retirement plans, and nonqualified deferred compensation plans. Purchase minimums for any such retirement plan investors are set by the plan's administrator or record keeper. Class R6 shares are also available for purchase by corporations and other institutions, such as trusts, endowments and foundations, with a minimum initial investment of \$500,000 and a minimum subsequent investment of \$50.

Mutual funds are subject to investment risk. The investment return and principal value of an investment in a mutual fund will fluctuate, and an investor's share, when redeemed may be worth more or less than their original cost.

**Madison Funds are not deposits in, or obligations of, and are not guaranteed by any financial institution and are not federally insured.**

*For more complete information about Madison Funds®, including charges and expenses, obtain a prospectus by calling 800.877.6089 or see the prospectus at [madisonfunds.com](http://madisonfunds.com). Read it carefully before you invest or send money. Consider the investment objectives, risks and charges and expenses of the investment carefully before investing. The prospectus contains this and other information about the investment company.*