

FOR IMMEDIATE RELEASE

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Three Madison Funds Achieve Five-Star Ratings by Morningstar

Madison Investors (MINVX), Madison Mid Cap (GTSGX) and Madison Dividend Income (BHBFX)

Madison, Wis. Madison Investments' U.S. Equity Team has received five-stars, Morningstar's highest rating, for three of the Madison Funds the team manages. This is a risk-adjusted metric that looks at performance over three, five and ten years. Just the top 10% of funds in any given category achieve this ranking.



Madison Investments Head of Equities, Rich Eisinger, spoke about the achievement. "We have always been long-term investors. We have often said that our results should be measured over a full market cycle, one which has experienced both up and down periods. We've certainly seen that variety over the past few months. Our careful, risk-conscious and fundamentals-driven approach to investing is the way we invest our own money. We've developed a terrific team to implement and monitor that strategy."

Ratings as of 5/31/2020	Ticker	Morningstar Rating Overall ¹	Morningstar Risk Rating Overall
Madison Investors Fund, Class Y	MINVX	★★★★★	Below Avg
<i>Number of investments ranked</i>		1,220	
Madison Mid Cap Fund, Class Y	GTSGX	★★★★★	Below Avg
<i>Number of investments ranked</i>		366	
Madison Dividend Income Fund, Class Y	BHBFX	★★★★★	Low
<i>Number of investments ranked</i>		1,097	

Funds are rated for three time periods—three-, five-, and 10 years—and these ratings are combined by Morningstar to produce an overall rating. See more information in the disclosure section at the end of this piece.¹

Madison Investments was founded in 1974 and has had strong leadership since inception. Head of Equities, Rich Eisinger, took over stewardship of the Madison Mid Cap Equity strategy in 1998. Rich manages the strategy along with Haruki Toyama, Director of Research/Portfolio Manager, and Andy Romanowich, Portfolio Manager. The Madison Investors Fund is under the direction of Matt Hayner who has been with Madison since 2002. Rich Eisinger serves as co-portfolio manager on the Investors Fund. The Madison Dividend Income Fund is headed by John Brown and Drew Justman. John has managed Dividend Income strategies since 1983 and has been with Madison since 2009. Drew has been with Madison since 2005.



A key component of Madison's strategies is risk control. As Eisinger points out, "over the past ten years we've seen one of the longest bull markets in history. Fundamentals, including valuation, tend to get lost over these years. Our discipline keeps us focused on both the upside potential of quality companies and the risks that can escalate over time."

Steve Carl, Chief Distribution Officer, Principal, commented "In addition to being extremely proud of our excellent risk adjusted returns, we at Madison are also proud of our long history of offering Clean Shares² "no load, no 12b-1 shares" to a wide array of both retail and institutional clients."

About Madison Funds and Madison Investments

Based in Wisconsin's capital city since its founding in 1974, the Madison Investments organization has grown from a local investment adviser to approximately \$17 billion (as of 5/31/2020) in assets under management that serves clients across all fifty states and Canada. We aim to provide clients a range of investment strategies across mutual funds, separately managed accounts and customized investment portfolios.

DISCLOSURES

Returns and Ratings as of 5/31/2020		1-Yr	3-Yr		5-Yr		10-Yr	
Investment	Ticker	Cumulative Return (%)	Morningstar Rating	Annualized Return (%)	Morningstar Rating	Annualized Return (%)	Morningstar Rating	Annualized Return (%)
Madison Investors Fund Class Y	MINVX	7.93	★★★★★	10.60	★★★★★	10.74	★★★★★	12.31
S&P 500 Index		12.84		10.23		9.86		13.15
Number of investments ranked in Morningstar Large Blend Category			1,220		1,148		997	
Madison Mid Cap Fund Class Y	GTSGX	3.35	★★★★★	8.96	★★★★★	8.31	★★★★★	12.16
Russell Mid Cap Index		2.63		5.51		5.94		11.43
Number of investments ranked in Morningstar Mid-Cap Blend Category			366		325		279	
Madison Dividend Income Fund Class Y	BHBFX	2.68	★★★★★	7.98	★★★★★	8.50	★★★★★	10.33
Russell 1000 Value Index		-1.64		2.60		4.36		9.85
S&P 500 Index		12.84		10.23		9.86		13.15
Lipper Equity Income Funds Index		1.86		4.68		5.64		9.95
Number of investments ranked in Morningstar Large Value Category			1,097		1,039		913	

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1. The Morningstar RatingTM for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate



accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

2 Clean Shares - A class of fund shares without any front-end load, deferred sales charge, or other asset-based fee for sales or distribution.

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.

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.

“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”), which also includes the Madison Scottsdale office. Hansberger Growth Investors, L.P. or “HGI” is an affiliate of “Madison Investments.” MAM, MIA and HGI 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.

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.

Consider the investment objectives, risks, and charges and expenses of Madison Funds carefully before investing. Each fund's prospectus contains this and other information about the fund. Call 800.877.6089 or visit madisonfunds.com to obtain a prospectus and read it carefully before investing.

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: equity risk, growth and value investing risk, special risks associated with dividend paying stocks, option risk, interest rate risk, capital gain realization risks to taxpaying shareholders, and foreign security and emerging market risk.

Performance data presented for Madison mutual funds are for the for the Class Y share class only; other classes may have different expenses and performance characteristics.



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

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.

The S&P 500® is an unmanaged index of large companies and is widely regarded as a standard for measuring large-cap and mid-cap U.S. stock-market performance. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

RUSSELL MIDCAP®: Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index, which represent approximately 35% of the total market capitalization of the Russell 1000® Index. As of the latest reconstitution, the average market capitalization was approximately \$3.7 billion; the median market capitalization was approximately \$2.9 billion. The largest company in the index had an approximate market capitalization of \$10.3 billion.

RUSSELL 1000® VALUE: Russell 1000® Value Index is designed to track those securities within the broader Russell 1000 Index that FTSE Russell has determined exhibit value characteristics.

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The Lipper Equity Income Funds Index tracks the performance of funds that, by prospectus language and portfolio practice, seek relatively high current income and growth of income by investing at least 65% of their portfolio weight in dividend-paying equity securities. The Index is composed of the 30 largest funds by asset size in the Lipper investment objective category.

