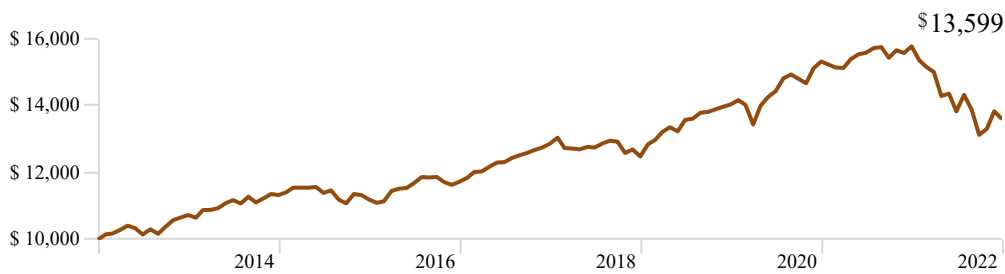


# MADISON CONSERVATIVE ALLOCATION FUND

December 31, 2022

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



## Average Annual Total Returns<sup>2</sup> (%)

		Three Months	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class A	Without Sales Charge	3.58	-13.80	-13.80	-1.05	1.11	3.12	3.33
	With Sales Charge	-2.35	-18.72	-18.72	-2.99	-0.08	2.51	2.96
Class B	Without Sales Charge	3.34	-14.49	-14.49	-1.82	0.35	2.50	2.96
	With Sales Charge	-1.16	-18.31	-18.31	-2.84	0.02	2.50	2.96
Class C	Without Sales Charge	3.33	-14.48	-14.48	-1.79	0.35	2.35	2.34
	With Sales Charge	2.33	-15.33	-15.33	-1.79	0.35	2.35	2.34
ICE BofA Corp/Govt & Mtg Index		1.81	-13.31	-13.31	-2.81	0.00	1.06	-
Conservative Allocation Custom Index		4.54	-14.59	-14.59	0.31	2.56	4.22	-

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class A	7.34	5.56	-1.17	4.77	9.68	-2.98	12.44	9.15	2.96	-13.80
ICE BofA Corp/Govt & Mtg Index	-2.34	6.37	0.58	2.61	3.63	0.00	8.96	7.64	-1.62	-13.31
Conservative Allocation Custom Index	7.69	6.55	0.09	5.43	10.00	-2.60	15.44	11.81	5.70	-14.59

*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.*

<sup>1</sup> Growth of \$10,000 for the years indicated 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 C shares do not have an up-front sales charge, however, C shares are subject to a 1% CDSC on shares redeemed within 12 months of purchase.

<sup>3</sup> The fund's expense ratios are based on the most recent prospectus and include the weighted average expenses of the underlying funds in which the fund invests.

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.

## Experienced Management



Patrick Ryan, CFA  
Portfolio Manager  
Industry since 2000



David Hottmann, CFA  
Portfolio Manager  
Industry since 1990

## Fund Features

- ▶ Fund seeks income, capital appreciation and relatively stable value.
- ▶ Globally diversified fund of funds
- ▶ Asset allocation with managed risk
- ▶ Target: 35% stocks, 65% bonds

Class	Ticker	Inception Date	Exp. Ratio <sup>3</sup>
A	MCNAX	6/30/06	1.03%
B	MCNBX	6/30/06	1.78%
C	MCOCX	2/29/08	1.78%

Distribution Frequency - Quarterly

## 5-Yr Risk Measures (%)

Class A vs. Custom Index

Standard Deviation	6.96
Downside Capture	89.29
Upside Capture	79.55



## Total Net Assets

\$51.1 Million

## Portfolio Turnover

84%

## Total Number of Holdings

16



### Shareholder Services

Madison Funds  
P.O. Box 219083  
Kansas City, MO 64121-9083  
800.877.6089

### Consultant and

Advisor Services  
550 Science Drive  
Madison, WI 53711  
888.971.7135

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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. 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. 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 10/31/2022.

Portfolio allocations are subject to change. Diversification does not guarantee a profit or protect against loss. Calculated as a % of Net Assets. 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 Intermediate Government Credit Index measures the performance of United States dollar-denominated United States Treasuries, government-related and investment-grade United States corporate securities that have a remaining maturity of greater than or equal to one year and less than 10 years. Conservative Allocation Custom Index consists of 24.5% Russell 3000® Index, 10.5% MSCI ACWI ex-USA Index and 65% Bloomberg US Aggregate Bond Index. The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market. MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 1,843 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. Bloomberg U.S. Aggregate Bond Index is an unmanaged index

## Diversification by Fund Manager (%)

*Allocation Funds offer diversification by fund manager. When we combine the expertise and experience of Madison Asset Management, LLC (Madison) with a variety of outside managers, we can offer a more fully diversified portfolio.*

MADISON	33.9%
VANGUARD	21.9%
SCHWAB	15.9%
CASH	8.2%
BLACKROCK	6.7%
DISTILLATE	5.9%
JANUS	5.0%
STATE STREET	1.5%
VANECK	0.6%
INVESCO	0.4%

## Top Ten Holdings (%)

MADISON CORE BOND FUND	27.0
SCHWAB INTERMEDIATE TERM U.S.	13.1
VANGUARD SHORT TERM CORPORATE	9.1
MADISON INVESTORS FUND	5.9
DISTILLATE US FUNDAMENTAL STAB	5.9
VANGUARD EXTENDED DURATION TRE	5.5
VANGUARD INFORMATION TECHNOLOG	5.3
ISHARES TREASURY FLOATING RATE	5.1
JANUS HENDERSON MORTGAGE BACKE	5.0
SCHWAB US DIVIDEND EQUITY ETF	2.8

of U.S. fixed income securities. The U.S. Aggregate Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS sectors. 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: asset allocation risk, equity risk, ETF risk, interest rate risk, credit and prepayment/extension risk, non-investment grade security risk, foreign security and emerging market risk. Investing in foreign markets involves additional risks, including exchange rate changes, political and economic unrest, relatively low market liquidity and the potential difference in financial and accounting controls and standards. The portfolio may invest in small-, mid-sized, or emerging companies, which are susceptible to greater risk than is customarily associated with investing in more established companies. The portfolio may invest in high yield or lower-rated securities, which may provide greater returns but are subject to greater-than average risk.

The fund is subject to the risks of the underlying funds in direct proportion to the allocation of its assets among the underlying funds. More detailed information regarding these risks can be found in the fund's prospectus.

Madison Funds are distributed by MFD Distributor, LLC and may be purchased directly from the fund or through your investment professional. Portfolio data is as of the date of this piece unless otherwise noted and holdings are subject to change.

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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.

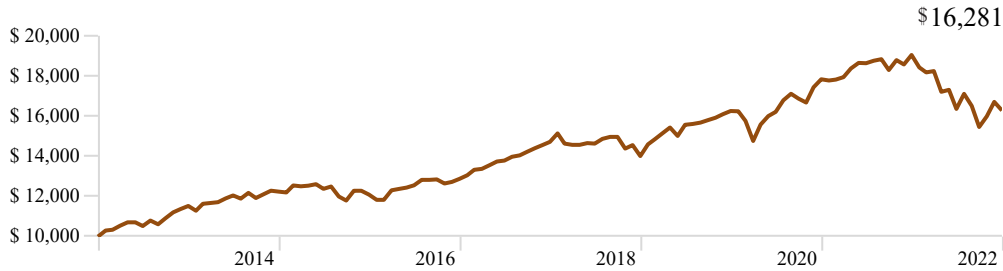
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Upon request, Madison may furnish to the client or institution a list of all security recommendations made within the past year.

# MADISON MODERATE ALLOCATION FUND

December 31, 2022

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



## Average Annual Total Returns<sup>2</sup> (%)

	Three Months	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class A Without Sales Charge	5.32	-14.50	-14.50	0.06	2.04	5.00	4.06
Class A With Sales Charge	-0.78	-19.44	-19.44	-1.89	0.84	4.37	3.69
Class B Without Sales Charge	5.13	-15.16	-15.16	-0.73	1.27	4.36	3.68
Class B With Sales Charge	0.63	-18.95	-18.95	-1.73	0.96	4.36	3.68
Class C Without Sales Charge	5.23	-15.05	-15.05	-0.70	1.29	4.21	3.10
Class C With Sales Charge	4.23	-15.90	-15.90	-0.70	1.29	4.21	3.10
S&P 500® Index	7.56	-18.11	-18.11	7.66	9.42	12.56	-
Moderate Allocation Custom Index	6.42	-15.87	-15.87	2.27	4.19	6.38	-

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class A	15.27	6.19	-1.22	6.51	14.29	-4.80	16.00	9.72	6.78	-14.50
S&P 500® Index	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11
Moderate Allocation Custom Index	15.12	6.92	-0.37	7.35	14.84	-4.58	20.29	14.44	11.09	-15.87

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<sup>1</sup> Growth of \$10,000 for the years indicated 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 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 C shares do not have an up-front sales charge. They do, however, carry a 1% contingent deferred sales charge on shares redeemed within 12 months of purchase.

<sup>3</sup> The fund's expense ratios are based on the most recent prospectus and include the weighted average expenses of the underlying funds in which the fund invests.

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## Experienced Management



Patrick Ryan, CFA  
Portfolio Manager  
Industry since 2000



David Hottmann, CFA  
Portfolio Manager  
Industry since 1990

## Fund Features

- ▶ Fund seeks capital appreciation and moderate risk
- ▶ Globally diversified fund of funds
- ▶ Asset allocation with managed risk
- ▶ Target: 60% stocks, 40% bonds

Class	Ticker	Inception Date	Exp. Ratio <sup>3</sup>
A	MMDAX	6/30/06	1.03%
B	MMDRX	6/30/06	1.78%
C	MMDCX	2/29/08	1.78%

Distribution Frequency - Annual

## 5-Yr Risk Measures (%)

Class A vs. Custom Index

Standard Deviation	9.65
Downside Capture	85.16
Upside Capture	76.64



## Total Net Assets

\$102.1 Million

## Portfolio Turnover

95%

## Total Number of Holdings

17



### Shareholder Services

Madison Funds  
P.O. Box 219083  
Kansas City, MO 64121-9083  
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### Consultant and

Advisor Services  
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The S&P 500® Index is a large-cap market index which measures the performance of a representative sample of 500 leading companies in leading industries in the U.S. Moderate Allocation Custom Index consists of 42% Russell 3000® Index, 18% MSCI ACWI ex-USA Index and 40% Bloomberg US Aggregate Bond Index. The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market. MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 1,843 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. Bloomberg U.S. Aggregate Bond Index is an unmanaged index of U.S. fixed income securities. The U.S. Aggregate Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS sectors.

## Diversification by Fund Manager (%)

*Allocation Funds offer diversification by fund manager. When we combine the expertise and experience of Madison Asset Management, LLC (Madison) with a variety of outside managers, we can offer a more fully diversified portfolio.*

MADISON	28.7%
VANGUARD	23.8%
SCHWAB	12.7%
CASH	10.5%
BLACKROCK	9.1%
DISTILLATE	8.0%
STATE STREET	2.7%
JANUS	2.5%
VANECK	1.2%
INVESCO	0.9%

## Top Ten Holdings (%)

MADISON CORE BOND FUND	17.7
MADISON INVESTORS FUND	10.0
VANGUARD INFORMATION TECHNOLOG	9.8
DISTILLATE US FUNDAMENTAL STAB	8.0
SCHWAB INTERMEDIATE TERM U.S.	7.6
ISHARES TREASURY FLOATING RATE	6.1
SCHWAB US DIVIDEND EQUITY ETF	5.0
VANGUARD FTSE ALL WORLD EX US	4.3
VANGUARD SHORT TERM CORPORATE	4.0
VANGUARD EXTENDED DURATION TRE	3.6

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: asset allocation risk, equity risk, ETF risk, interest rate risk, credit and prepayment/extension risk, non-investment grade security risk, foreign security and emerging market risk.

Investing in foreign markets involves additional risks, including exchange rate changes, political and economic unrest, relatively low market liquidity and the potential difference in financial and accounting controls and standards. The portfolio may invest in small-, mid-sized, or emerging companies, which are susceptible to greater risk than is customarily associated with investing in more established companies. The portfolio may invest in high yield or lower-rated securities, which may provide greater returns but are subject to greater-than average risk.

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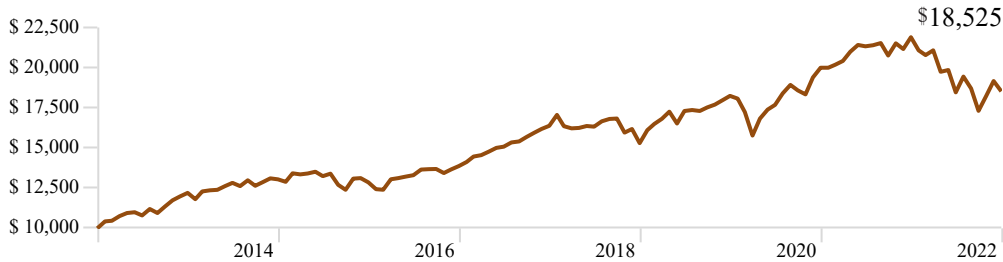
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# MADISON AGGRESSIVE ALLOCATION FUND

December 31, 2022

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



## Average Annual Total Returns<sup>2</sup> (%)

	Three Months	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class A Without Sales Charge	7.01	-15.39	-15.39	0.51	2.49	6.36	4.39
Class A With Sales Charge	0.85	-20.26	-20.26	-1.46	1.29	5.73	4.02
Class B Without Sales Charge	6.88	-15.99	-15.99	-0.24	1.72	5.72	4.01
Class B With Sales Charge	2.38	-19.75	-19.75	-1.23	1.43	5.72	4.01
Class C Without Sales Charge	6.88	-16.05	-16.05	-0.24	1.72	5.56	3.41
Class C With Sales Charge	5.88	-16.89	-16.89	-0.24	1.72	5.56	3.41
S&P 500® Index	7.56	-18.11	-18.11	7.66	9.42	12.56	-
Aggressive Allocation Custom Index	7.90	-16.97	-16.97	3.70	5.37	8.04	-

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class A	22.05	6.91	-1.45	7.91	18.05	-6.60	19.23	9.60	9.50	-15.39
S&P 500® Index	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11
Aggressive Allocation Custom Index	21.36	7.18	-0.82	8.83	18.83	-6.23	24.20	16.26	15.54	-16.97

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## Experienced Management



Patrick Ryan, CFA  
Portfolio Manager  
Industry since 2000



David Hottmann, CFA  
Portfolio Manager  
Industry since 1990

## Fund Features

- ▶ Fund seeks capital appreciation
- ▶ Globally diversified fund of funds
- ▶ Asset allocation with managed risk
- ▶ Target: 80% stocks, 20% bonds

Class	Ticker	Inception Date	Exp. Ratio <sup>3</sup>
A	MAGSX	6/30/06	1.03%
B	MAGBX	6/30/06	1.78%
C	MAACX	2/29/08	1.78%

Distribution Frequency - Annual

## 5-Yr Risk Measures (%)

Class A vs. Custom Index

Standard Deviation	12.27
Downside Capture	86.81
Upside Capture	77.40



## Total Net Assets

\$52.9 Million

## Portfolio Turnover

99%

## Total Number of Holdings

17



### Shareholder Services

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Madison Asset Management, LLC does not provide investment advice directly to shareholders of the Madison Funds. Materials on this document are informational only and should not be taken as investment recommendation or advice of any kind whatsoever (whether impartial or otherwise).

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. 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. 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 10/31/2022.

The S&P 500® Index is a large-cap market index which measures the performance of a representative sample of 500 leading companies in leading industries in the U.S. Aggressive Allocation Custom Index consists of 56% Russell 3000® Index, 24% MSCI ACWI ex-USA Index and 20% Bloomberg US Aggregate Bond Index. The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market. MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 1,843 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of U.S. fixed income securities. The U.S. Aggregate Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS sectors.

## Diversification by Fund Manager (%)

*Allocation Funds offer diversification by fund manager. When we combine the expertise and experience of Madison Asset Management, LLC (Madison) with a variety of outside managers, we can offer a more fully diversified portfolio.*

VANGUARD	25.9%
MADISON	23.3%
CASH	12.6%
BLACKROCK	11.5%
SCHWAB	9.9%
DISTILLATE	9.3%
STATE STREET	3.7%
VANECK	1.8%
INVESCO	1.1%
JANUS	1.0%

## Top Ten Holdings (%)

VANGUARD INFORMATION TECHNOLOG	13.6
MADISON INVESTORS FUND	13.2
DISTILLATE US FUNDAMENTAL STAB	9.3
MADISON CORE BOND FUND	8.6
SCHWAB US DIVIDEND EQUITY ETF	7.1
ISHARES TREASURY FLOATING RATE	7.0
VANGUARD FTSE ALL WORLD EX US	6.0
ISHARES CORE S+P SMALL CAP ETF	4.4
ENERGY SELECT SECTOR SPDR FUND	3.7
VANGUARD HEALTH CARE ETF	3.1

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: asset allocation risk, equity risk, ETF risk, interest rate risk, credit and prepayment/extension risk, non-investment grade security risk, foreign security and emerging market risk.

Investing in foreign markets involves additional risks, including exchange rate changes, political and economic unrest, relatively low market liquidity and the potential difference in financial and accounting controls and standards. The portfolio may invest in small-, mid-sized, or emerging companies, which are susceptible to greater risk than is customarily associated with investing in more established companies. The portfolio may invest in high yield or lower-rated securities, which may provide greater returns but are subject to greater-than average risk.

The fund is subject to the risks of the underlying funds in direct proportion to the allocation of its assets among the underlying funds. More detailed information regarding these risks can be found in the fund's prospectus.

Madison Funds are distributed by MFD Distributor, LLC and may be purchased directly from the fund or through your investment professional. 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.

Upon request, Madison may furnish to the client or institution a list of all security recommendations made within the past year.