

MADISON ASSET ALLOCATIONS FUNDS

3Q 2021 Investment Strategy Letter

Conservative: MCNAX | MCNBX | MCOCX

Moderate: MMDAX | MMDRX | MMDCX

Aggressive: MAGSX | MAGBX | MAACX

THIRD QUARTER 2021 REVIEW

Despite an ongoing US economic recovery and still healthy profits, global equities delivered uneven outcomes over the 3rd quarter of 2021. For the quarter, U.S. stocks (Russell 3000) ticked 0.1% lower, while foreign equities (MSCI ACWX-ex US) fell 3.0%; meanwhile, US bonds (Bloomberg US Aggregate) inched ahead 0.1% as interest rates moved marginally higher.

PERSPECTIVES

“Other than that, it is a complete mystery.”

- NASA on dark energy (which makes up 68% of the universe)

“If I light an electric torch at night out of doors, I do not judge its power by looking at the bulb, but by seeing how many objects it lights up.”

- Simone Weil

Amazingly, the combination of dark energy (68%) and dark matter (27%) accounts for a full 95% of the entire universe. Yet, dark energy and dark matter are largely unknowns. We see their affects on the universe’s expansion. Beyond that, dark energy and dark matter are nothing less than mesmerizing mysteries. Yet, perhaps counterintuitively, humans also strongly sense and observe that the universe is, in fact, understandable, elegant, lawful, and coherent. This unitive thread of “truth” that seemingly connects all things is essentially what supports and undergirds the very enterprise of science.

This paradoxical duality of cosmic mystery and truth shouldn’t be surprising. We’re already accustomed to the Yin and Yang of light and darkness, good and evil, life and death, order and chaos – and so on. To this list we can comfortably add certainty and uncertainty and the associated human traits of arrogance and humility. Back here on earth, we’re presently concerned with rising levels of institutional hubris. Our “big picture” response is to remain very intentional in loosely holding our own strong convictions with healthy measures of openness, transparency, and humility. It’s what the universe seemingly requires.



David Hottmann, CFA
Portfolio Manager
Industry since 1990



Patrick Ryan, CFA
Head of Multi-Asset
Solutions, Portfolio Manager
Industry since 2000

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Past performance does not predict future results. Please refer to the final two pages of this piece which contain current performance information for the fund, the risks of investing in the fund and a complete list of the fund’s individual portfolio holdings as of quarter end. Individual portfolio holdings are identified to illustrate our approach to investing the fund’s portfolio and are not intended to represent a recommendation to buy or sell any such security.



OUTLOOK

Looking back, it's fair to say that the long-term trend toward increased globalization and the accompanying, highly elaborate, just-in-time network of codependent supply chains has been an astonishing achievement in producing unprecedented economic efficiencies. That construct is now being challenged. It is also fair to say that the "cost" for creating these efficiencies has now come in the form of various fragilities. Trade wars, COVID, climate change (energy transitions) and escalating government interventions are a few recent destabilizing catalysts.

Shortages are becoming a new and increasingly common consequence. Today's concerning shortage of semiconductors can be linked, in part, to underinvestment stemming from several years of increasingly disharmonious U.S.-China relations. Similarly, worsening energy shortages can be attributed to declining capex in hydrocarbon exploration and production as governments quickly transition to promoting carbon-free energy sources. Relatedly, global electricity prices are already taking a notable turn upward. Finally, staffing shortages and logistic delays remain persistent as the labor force slowly adjusts to working through COVID-related health fears and government disincentives for returning to work.

Economically, we haven't had to deal with scarcity issues since the oil embargo of the mid-1970's. Are we headed for a similar scenario? While not likely, shortages are certainly connected with periods of inflation and/or stagflation. At a minimum, these are risks which investors should at least acknowledge. A shift from transitory to elevated and sustainable inflation would weaken investor confidence and penalize the prospects for most financial assets.

POSITIONING

As previously referenced, portfolios were positioned to emphasize the growing opportunity within China and the greater Northern Emerging-Asia region. However, in a relentless pursuit of achieving "common prosperity" Beijing has continued and even accelerated their regulatory campaign against the private sector by implementing over 100 regulations within the past year, with 75% of them coming in the 3rd quarter alone. China has also taken clear aim toward deleveraging their massive property markets. Leading property developer, Evergrande, now facing bankruptcy, is a prime example underscoring China's commitment to rebalancing and deleveraging this (often speculatively driven) asset class. The side effects from these increased regulatory and deleveraging pressures have created considerable uncertainty around China's future economic growth potential. Simply stated, China's capital market risk levels are rising. Accordingly, we have meaningfully reduced our allocations to China and the Northern Emerging-Asia region across all portfolios.

The Federal Reserve (Fed) is signaling that they are ever closer to achieving their dual mandate of price stability and maximum employment, paving the way for a reduction in their emergency asset purchasing program (Quantitative Easing - QE). Seeking to avoid a miscommunication repeat of the 2013 Taper Tantrum, the Fed has, this time, gone to great lengths in carefully communicating their QE related intentions. While we don't believe an announcement of tapering would have near the shock that it did in 2013, the absolute reduction of liquidity would represent an important sea change that deserves careful monitoring. Financial assets across numerous asset classes remain priced for perfection, leaving them vulnerable to externalities such as a QE-initiated tightening of financial conditions. Our overall posture remains defensive.

SUMMARY

We are confident our portfolios remain well-positioned for a still stressed global economy. We also embrace our ongoing responsibility to insightfully differentiate between attractive and less attractive asset classes as we strive to deliver superior risk-adjusted returns. As we continue to work to reopen the country and return to our new normal, we truly appreciate your confidence in partnering with us.

Sincerely,

David Hottmann, CFA *Patrick Ryan, CFA*

DISCLOSURES

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.

Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

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 and is completely reconstituted annually to ensure new and growing equities are reflected.

The 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.

“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. 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.

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.

Principal values of the funds are not guaranteed at any time, including at the time of target date and/or withdrawal. The funds are not a complete retirement program and there is no guarantee that the funds will provide sufficient retirement income to an investor. The funds seek to achieve the stated objectives but there is no guarantee the objectives will be met.

Investing in foreign-denominated and/or -domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets

Although the information in this report has been obtained from sources that the firm believes to be reliable, we do not guarantee its accuracy, and any such information may be incomplete or condensed. All opinions included in the report constitute the authors’ judgment as of the date of this report and are subject to change without notice. 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.

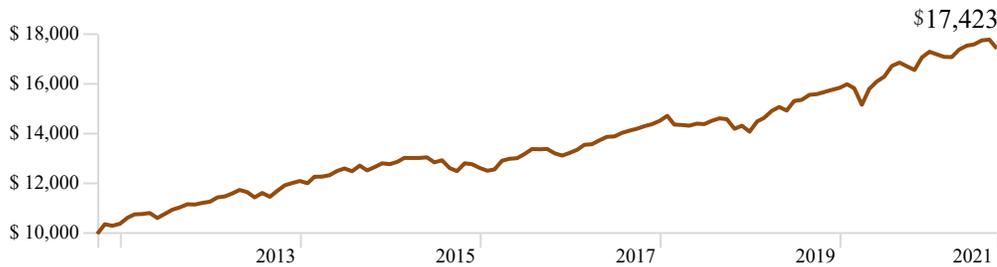
Madison Asset Management, LLC does not provide investment advice directly to shareholders of the Madison Funds. Opinions stated are informational only and should not be taken as investment recommendation or advice of any kind whatsoever (whether impartial or otherwise).

Madison Funds are distributed by MFD Distributor, LLC, member FINRA.

MADISON CONSERVATIVE ALLOCATION FUND

September 30, 2021

Growth of \$10,000 Class A Shares, Trailing 10 Years¹



Average Annual Total Returns² (%)

	Three Months	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class A Without Sales Charge	-0.96	0.73	4.25	6.09	5.39	5.71	4.47
Class A With Sales Charge	-6.68	-5.08	-1.78	4.01	4.14	5.09	4.06
Class B Without Sales Charge	-1.22	0.15	3.41	5.28	4.59	5.07	4.07
Class B With Sales Charge	-5.67	-4.35	-0.98	4.22	4.25	5.07	4.07
Class C Without Sales Charge	-1.22	0.15	3.40	5.28	4.61	4.91	3.59
Class C With Sales Charge	-2.21	-0.85	2.43	5.28	4.61	4.91	3.59
ICE BofA Corp/Govt & Mtg Index	-0.03	-1.73	-1.15	5.42	2.96	3.06	-
Conservative Allocation Custom Index	-0.28	3.15	9.09	8.62	7.14	6.93	-

Calendar Year Returns² (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class A	2.65	8.53	7.34	5.56	-1.17	4.77	9.68	-2.98	12.44	9.15
ICE BofA Corp/Govt & Mtg Index	7.88	4.43	-2.34	6.37	0.58	2.61	3.63	0.00	8.96	7.64
Conservative Allocation Custom Index	4.08	8.61	7.69	6.55	0.09	5.43	10.00	-2.60	15.44	11.81

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¹ 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.

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 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.

³ 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 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 ³
A	MCNAX	6/30/06	1.07%
B	MCNBX	6/30/06	1.82%
C	MCOCX	2/29/08	1.82%

Distribution Frequency - Quarterly

5-Yr Risk Measures (%)

Class A vs. Custom Index

Standard Deviation	4.85
Downside Capture	89.34
Upside Capture	81.19

Total Net Assets

67.7 Million

Portfolio Turnover

73%

Total Number of Holdings

18



Shareholder Services

Madison Funds

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Consultant and

Advisor Services

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Madison, WI 53711

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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 <https://www.madisonfunds.com/individual/prospectus-and-reports> to view or download a copy.

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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 10/31/2020.

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 Barclays 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 Barclays 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

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	34.3
BLACKROCK	18.2
VANGUARD	15.8
BAIRD	12.0
INVESCO	6.2
JANUS	5.0
SCHWAB	2.3
VANECK	1.5
JP MORGAN	0.5

Top Ten Holdings (%)

MADISON CORE BOND FUND	23.2
BAIRD AGGREGATE BOND FUND	12.0
ISHARES 3 7 YEAR TREASURY BOND	10.6
MADISON INVESTORS FUND	8.6
VANGUARD SHORT TERM CORPORATE	7.6
ISHARES 20 YEAR TREASURY BOND	5.7
JANUS HENDERSON MORTGAGE BACKE	5.0
VANGUARD FTSE ALL WORLD EX US	4.4
INVESCO EXCHANGE TRADED FUND T	4.1
VANGUARD INFORMATION TECHNOLOG	2.5

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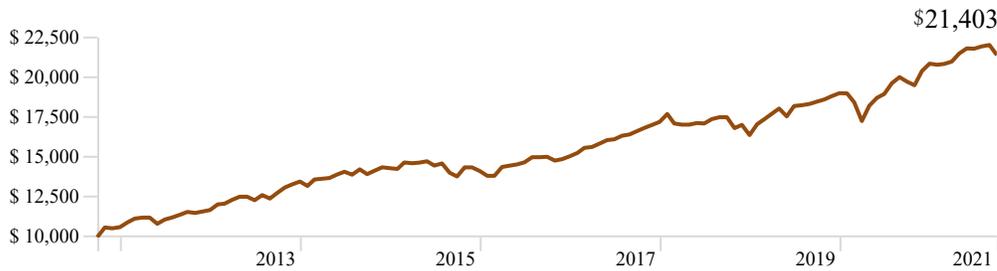
Upon request, Madison may furnish to the client or institution a list of all security recommendations made within the past year.

MF-MCNAX-100521

MADISON MODERATE ALLOCATION FUND

September 30, 2021

Growth of \$10,000 Class A Shares, Trailing 10 Years¹



Average Annual Total Returns² (%)

	Three Months	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class A Without Sales Charge	-1.82	2.59	8.43	6.92	7.32	7.91	5.20
Class A With Sales Charge	-7.47	-3.33	2.21	4.82	6.07	7.27	4.79
Class B Without Sales Charge	-2.00	2.08	7.64	6.11	6.52	7.26	4.79
Class B With Sales Charge	-6.41	-2.42	3.16	5.08	6.20	7.26	4.79
Class C Without Sales Charge	-2.08	1.99	7.63	6.10	6.53	7.09	4.35
Class C With Sales Charge	-3.06	0.99	6.64	6.10	6.53	7.09	4.35
S&P 500 [®] Index	0.58	15.92	30.00	15.99	16.90	16.63	-
Moderate Allocation Custom Index	-0.54	6.59	16.65	10.71	10.04	9.65	-

Calendar Year Returns² (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class A	1.72	10.10	15.27	6.19	-1.22	6.51	14.29	-4.80	16.00	9.72
S&P 500 [®] Index	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40
Moderate Allocation Custom Index	1.23	11.72	15.12	6.92	-0.37	7.35	14.84	-4.58	20.29	14.44

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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 ³
A	MMDAX	6/30/06	1.09%
B	MMDRX	6/30/06	1.84%
C	MMDCX	2/29/08	1.84%

Distribution Frequency - Annual

5-Yr Risk Measures (%)

Class A vs. Custom Index

Standard Deviation	7.24
Downside Capture	82.21
Upside Capture	77.30

Total Net Assets

\$132.3 Million

Portfolio Turnover

87%

Total Number of Holdings

20



FUNDS

Shareholder Services

Madison Funds

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Kansas City, MO 64121-9083

800.877.6089

Consultant and

Advisor Services

550 Science Drive

Madison, WI 53711

888.971.7135

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	31.1
VANGUARD	18.8
BLACKROCK	15.3
INVESCO	11.1
BAIRD	6.4
JANUS	3.8
VANECK	3.0
SCHWAB	2.7
JP MORGAN	1.1

Top Ten Holdings (%)

MADISON CORE BOND FUND	12.9
MADISON INVESTORS FUND	12.5
INVESCO EXCHANGE TRADED FUND T	7.4
BAIRD AGGREGATE BOND FUND	6.4
VANGUARD FTSE ALL WORLD EX US	6.4
ISHARES 3 7 YEAR TREASURY BOND	6.1
MADISON DIVIDEND INCOME FUND	5.6
ISHARES 20 YEAR TREASURY BOND	4.6
VANGUARD SHORT TERM CORPORATE	4.5
VANGUARD INFORMATION TECHNOLOG	4.4

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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 Barclays 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

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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.

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"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. 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.

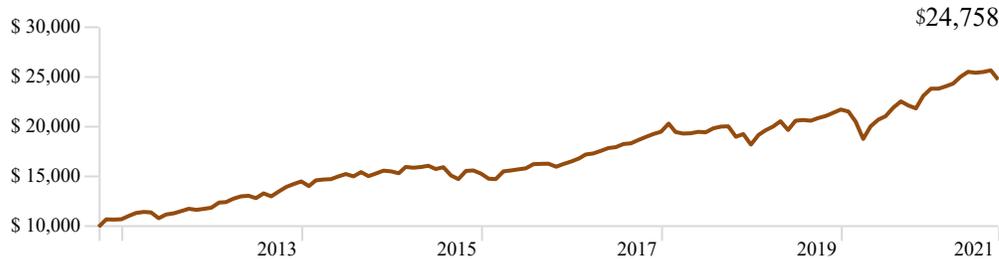
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MADISON AGGRESSIVE ALLOCATION FUND

September 30, 2021

Growth of \$10,000 Class A Shares, Trailing 10 Years¹



Average Annual Total Returns² (%)

	Three Months	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class A Without Sales Charge	-2.69	3.80	11.68	7.23	8.67	9.49	5.54
Class A With Sales Charge	-8.28	-2.15	5.26	5.14	7.40	8.84	5.13
Class B Without Sales Charge	-2.79	3.31	10.96	6.48	7.88	8.83	5.13
Class B With Sales Charge	-7.16	-1.19	6.46	5.48	7.58	8.83	5.13
Class C Without Sales Charge	-2.86	3.31	10.86	6.45	7.87	8.67	4.67
Class C With Sales Charge	-3.84	2.31	9.86	6.45	7.87	8.67	4.67
S&P 500 [®] Index	0.58	15.92	30.00	15.99	16.90	16.63	-
Aggressive Allocation Custom Index	-0.75	9.39	22.95	12.23	12.30	11.78	-

Calendar Year Returns² (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class A	0.17	10.78	22.05	6.91	-1.45	7.91	18.05	-6.60	19.23	9.60
S&P 500 [®] Index	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40
Aggressive Allocation Custom Index	-1.14	14.19	21.36	7.18	-0.82	8.83	18.83	-6.23	24.20	16.26

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.

¹ 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.

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 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.

³ 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 capital appreciation
- ▶ Globally diversified fund of funds
- ▶ Asset allocation with managed risk
- ▶ Target: 80% stocks, 20% bonds

Class	Ticker	Inception Date	Exp. Ratio ³
A	MAGSX	6/30/06	1.10%
B	MAGBX	6/30/06	1.85%
C	MAACX	2/29/08	1.85%

Distribution Frequency - Annual

5-Yr Risk Measures (%)

Class A vs. Custom Index

Standard Deviation	9.55
Downside Capture	84.72
Upside Capture	77.55

Total Net Assets

\$65.5 Million

Portfolio Turnover

105%

Total Number of Holdings

21

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	29.9
VANGUARD	21.7
BLACKROCK	15.9
INVESCO	13.2
VANECK	4.0
SCHWAB	3.0
JANUS	2.3
JP MORGAN	1.6
BAIRD	1.6



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

Top Ten Holdings (%)

MADISON INVESTORS FUND	14.5
MADISON DIVIDEND INCOME FUND	8.7
INVESCO EXCHANGE TRADED FUND T	8.4
VANGUARD FTSE ALL WORLD EX US	8.0
MADISON CORE BOND FUND	6.7
VANGUARD INFORMATION TECHNOLOG	5.9
ISHARES MSCI EUROZONE ETF	4.8
INVESCO OPTIMUM YIELD DIVERSIF	4.8
VANGUARD FTSE ALL WORLD EX US	4.7
VANECK GOLD MINERS ETF/USA	4.0

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 <https://www.madisonfunds.com/individual/prospectus-and-reports> to view or download a copy.

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 10/31/2020.

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 Barclays 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.

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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