

MADISON ASSET ALLOCATIONS FUNDS

1Q 2022 Investment Strategy Letter

Conservative: MCNAX | MCNBX | MCOCX

Moderate: MMDAX | MMDRX | MMDCX

Aggressive: MAGSX | MAGBX | MAACX

REVIEW – FIRST QUARTER 2022

The full-scale Russian military invasion of Ukraine is creating sobering humanitarian, geopolitical, and economic impacts that are poised to persist for years to come. The related onset of inflationary concerns rattled investors and negatively impacted a broad swath of asset classes. For the quarter, U.S. equities (Russell 3000) dropped 5.3%, while foreign stocks (MSCI ACWI-ex U.S.) fell 5.4%. U.S. Bond (Bloomberg U.S. Aggregate) returns certainly didn't escape the turmoil, declining by an attention-getting 5.9%.

PERSPECTIVES

“The less prudence with which others conduct their affairs, the greater prudence with which we should conduct our own affairs.”
- Warren Buffett

When it comes to necessities, supply is everything. Our daily need for essentials like food and energy is predictably unrelenting. In economic terms, this unyielding appetite for mission critical goods and services is referred to as “inelastic” demand – where higher prices (and shrinking supply) have minimal impact on reducing overall demand.

Unfortunately, due to the rather rapid onset of several jarring events, the supply of many vital necessities is becoming increasingly constrained. This is new territory for much of the developed world. How did we get here?

For starters, we've had well-documented supply chain issues stemming from the global pandemic. In addition, the lack of a coordinated global energy policy is being exposed as the heavily incentivized transition to “green” energy is now revealing the unsurprising impact of structural underinvestment in still vital carbon-based (traditional) oil and gas infrastructure. Finally, the Russian war in Ukraine is proving to be highly disruptive on many fronts. Combined, Russia and Ukraine are significant global exporters of critically important resources such as fertilizer, natural gas, and wheat. The outlook for these exports is now highly uncertain and even troubling – especially for vulnerable countries with food security issues.

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.

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.



David Hottmann, CFA
Portfolio Manager
Industry since 1990



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



Collectively, whether it's our own decisions or the decisions of others, the consequences of these decisions are ultimately manifested. Globally, we're seeing a confluence of, at best, questionable decisions play out in real-time. Putin's decision to invade Ukraine is obviously outrageous and indefensible – yet we're all in the process of paying for it. Our lack of a well-thought-out and coordinated US (or global) energy policy is another decision that is bearing some very unappetizing fruit. This too will impact many. Leadership matters, and lately, we have too often been receiving the short end of the stick. All things considered, this is, indeed, a time for thoughtful, imaginative, and insightful risk management (prudence).

OUTLOOK & POSITIONING

It's becoming increasingly clear that Russia's invasion of Ukraine, on February 24th, is marking a new, unwelcome, chapter in world history. In rapid response to the provocation, the West implemented a continuous volley of harsh sanctions, moving to completely cut Russia off from the key global financial systems that are used to sell commodities throughout much of the developed world. The ripple effects and nuanced implications of these decisive and potentially destabilizing actions have yet to be seen and are not yet fully understood. For now, suffice it to say, the global economy will most likely never be the same relative to the February 24th invasion. We understand that this historic event has, and will have, a profound impact on portfolio positioning going forward.

Portfolios benefited from conservative positioning and meaningful exposures to commodities during the first quarter. Our defensive posture is likely to persist, as the Fed continues to withdraw from its long-term stance of aggressive monetary accommodation. In fact, global central banks are now tasked with the highly conflicted (impossible) mission of fighting inflation and/or supporting economic growth. Fiscal policies moving forward will also likely be less "green" with more short-term emphasis on traditional (carbon-based) energy security. Accordingly, we've shifted portfolios to emphasize economies that are producing and exporting commodities, like the United States, while deemphasizing exposure to economies that are net importers of commodities, such as the European Union.

Meanwhile, fixed income assets experienced heavy drawdowns as interest rates spiked in tandem with burgeoning concerns that inflationary pressures are no longer transitory. There is no doubt that the war in Ukraine has produced a palpable shift in investor expectations. Our emergent fundamental supply concerns are a notable contributor to this dramatic sea change. Going forward, we expect inflationary pressures to become unusually bifurcated in an increasingly divergent economy. To the point, upward pricing pressures are likely to persist for many necessities, like food and energy. On the other hand, many of our discretionary expenditures are poised to experience disinflationary or even deflationary impulses as more resources (demand) are directed toward non-discretionary needs. This also points to a cooling economy. Overall, we see this as a moderately constructive backdrop for, now heavily discounted, high quality fixed income securities.

Finally, we believe our now less synchronized global economy will likely lead to more inconsistent growth and increasingly uneven inflation. Volatility is therefore likely to rise. We believe that "real assets" such as commodities will have a greater role to play as structural supply challenges persist. Relative to much of the last 20 years, this is new territory. Our portfolio allocations have and will continue to adapt to reflect this important paradigm shift.

SUMMARY

We are confident that our portfolios remain well-positioned for today's changing investment environment. 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. We truly appreciate your confidence and partnership.

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.

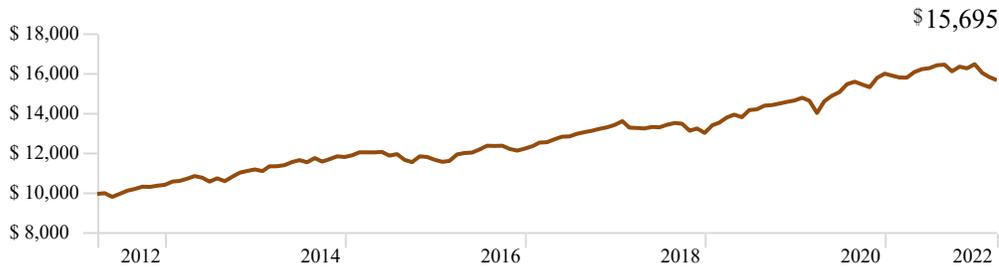
Madison Asset Management, LLC does not provide investment advice directly to shareholders of the Madison Funds. Opinions stated are informational only and should not be taken as investment recommendation or advice of any kind whatsoever (whether impartial or otherwise).

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

MADISON CONSERVATIVE ALLOCATION FUND

March 31, 2022

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	-4.87	-4.87	-0.81	4.31	4.51	4.61	4.14
	With Sales Charge	-10.30	-10.30	-6.53	2.28	3.28	3.99	3.75
Class B	Without Sales Charge	-5.07	-5.07	-1.54	3.55	3.71	3.99	3.75
	With Sales Charge	-9.34	-9.34	-5.73	2.50	3.37	3.99	3.75
Class C	Without Sales Charge	-5.07	-5.07	-1.54	3.55	3.73	3.83	3.23
	With Sales Charge	-6.02	-6.02	-2.47	3.55	3.73	3.83	3.23
ICE BofA Corp/Govt & Mtg Index		-6.10	-6.10	-4.12	1.69	2.16	2.28	-
Conservative Allocation Custom Index		-5.68	-5.68	0.02	6.54	6.06	5.67	-

Calendar Year Returns² (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A	8.53	7.34	5.56	-1.17	4.77	9.68	-2.98	12.44	9.15	2.96
ICE BofA Corp/Govt & Mtg Index	4.43	-2.34	6.37	0.58	2.61	3.63	0.00	8.96	7.64	-1.62
Conservative Allocation Custom Index	8.61	7.69	6.55	0.09	5.43	10.00	-2.60	15.44	11.81	5.70

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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	1.03%
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	5.08
Downside Capture	87.15
Upside Capture	80.66

Total Net Assets

\$62.3 Million

Portfolio Turnover

63%

Total Number of Holdings

18

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	30.4%
BLACKROCK	17.4%
VANGUARD	17.2%
SCHWAB	13.0%
INVESCO	7.6%
JANUS	5.9%
BAIRD	2.0%



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 CORE BOND FUND	24.8
SCHWAB INTERMEDIATE TERM U.S.	10.0
VANGUARD SHORT TERM CORPORATE	8.7
ISHARES 20 YEAR TREASURY BOND	8.4
SSC GOVERNMENT GVMXX EL	6.5
INVESCO EXCHANGE TRADED FUND T	6.5
JANUS HENDERSON MORTGAGE BACKE	5.9
VANGUARD INFORMATION TECHNOLOG	4.3
VANGUARD FTSE ALL WORLD EX US	4.2
MADISON INVESTORS FUND	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.

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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 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 of U.S. fixed income securities. The U.S. Aggregate Index covers the

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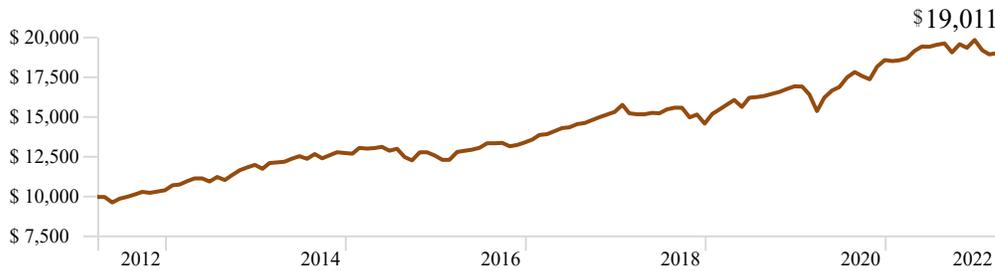
Upon request, Madison may furnish to the client or institution a list of all security recommendations made within the past year.

MF-MCNAX-040622

MADISON MODERATE ALLOCATION FUND

March 31, 2022

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	-4.20	-4.20	1.68	6.39	6.41	6.63	5.01
Class A With Sales Charge	-9.74	-9.74	-4.15	4.32	5.16	6.00	4.62
Class B Without Sales Charge	-4.41	-4.41	0.82	5.56	5.59	6.00	4.62
Class B With Sales Charge	-8.71	-8.71	-3.39	4.53	5.28	6.00	4.62
Class C Without Sales Charge	-4.31	-4.31	0.91	5.59	5.61	5.84	4.14
Class C With Sales Charge	-5.27	-5.27	-0.03	5.59	5.61	5.84	4.14
S&P 500® Index	-4.60	-4.60	15.65	18.92	15.99	14.64	-
Moderate Allocation Custom Index	-5.52	-5.52	3.01	9.89	8.74	8.04	-

Calendar Year Returns² (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A	10.10	15.27	6.19	-1.22	6.51	14.29	-4.80	16.00	9.72	6.78
S&P 500® Index	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71
Moderate Allocation Custom Index	11.72	15.12	6.92	-0.37	7.35	14.84	-4.58	20.29	14.44	11.09

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Experienced Management



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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	1.03%
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	7.54
Downside Capture	80.69
Upside Capture	77.33

Total Net Assets

\$123.6 Million

Portfolio Turnover

71%

Total Number of Holdings

17

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	26.5%
BLACKROCK	22.7%
VANGUARD	19.8%
INVESCO	11.9%
SCHWAB	9.3%
JANUS	4.0%



FUNDS

Shareholder Services

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P.O. Box 219083

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550 Science Drive

Madison, WI 53711

888.971.7135

Top Ten Holdings (%)

MADISON CORE BOND FUND	15.2
INVESCO EXCHANGE TRADED FUND T	10.2
MADISON INVESTORS FUND	8.5
VANGUARD INFORMATION TECHNOLOG	7.6
VANGUARD FTSE ALL WORLD EX US	7.1
ISHARES 20 YEAR TREASURY BOND	5.8
SSC GOVERNMENT GVMXX EL	5.8
ISHARES CORE S+P SMALL CAP ETF	5.1
SCHWAB INTERMEDIATE TERM U.S.	5.1
VANGUARD SHORT TERM CORPORATE	5.1

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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.

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MADISONINVESTMENTS.COM

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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.

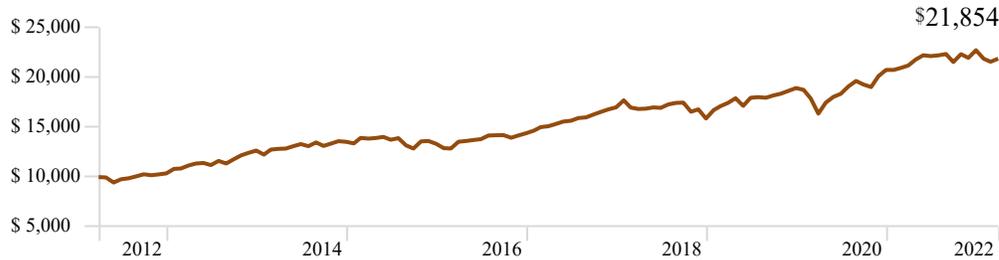
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MADISON AGGRESSIVE ALLOCATION FUND

March 31, 2022

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	-3.73	-3.73	3.24	7.82	7.69	8.13	5.46
Class A With Sales Charge	-9.27	-9.27	-2.71	5.70	6.42	7.49	5.07
Class B Without Sales Charge	-3.95	-3.95	2.45	6.99	6.87	7.47	5.06
Class B With Sales Charge	-8.27	-8.27	-1.77	5.98	6.57	7.47	5.06
Class C Without Sales Charge	-4.03	-4.03	2.44	6.99	6.86	7.31	4.58
Class C With Sales Charge	-4.99	-4.99	1.51	6.99	6.86	7.31	4.58
S&P 500® Index	-4.60	-4.60	15.65	18.92	15.99	14.64	-
Aggressive Allocation Custom Index	-5.41	-5.41	5.41	12.48	10.81	9.88	-

Calendar Year Returns² (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A	10.78	22.05	6.91	-1.45	7.91	18.05	-6.60	19.23	9.60	9.50
S&P 500® Index	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71
Aggressive Allocation Custom Index	14.19	21.36	7.18	-0.82	8.83	18.83	-6.23	24.20	16.26	15.54

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	1.03%
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	9.91
Downside Capture	83.19
Upside Capture	77.71

Total Net Assets

\$64.6 Million

Portfolio Turnover

84%

Total Number of Holdings

17

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.

BLACKROCK	26.8%
MADISON	23.7%
VANGUARD	22.3%
INVESCO	14.6%
SCHWAB	7.6%
JANUS	1.5%



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 (%)

INVESCO EXCHANGE TRADED FUND T	12.1
MADISON INVESTORS FUND	12.0
VANGUARD INFORMATION TECHNOLOG	10.4
VANGUARD FTSE ALL WORLD EX US	9.4
MADISON CORE BOND FUND	7.8
ISHARES CORE S+P SMALL CAP ETF	6.8
ISHARES MSCI GLOBAL GOLD MINER	6.7
SCHWAB US DIVIDEND EQUITY ETF	5.3
ISHARES CORE S+P U.S. GROWTH E	5.0
MADISON DIVIDEND INCOME FUND	3.9

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 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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