

MADISON ASSET ALLOCATIONS FUNDS

4Q 2022 Investment Strategy Letter

Conservative: MCNAX | MCNBX | MCOCX

Moderate: MMDAX | MMDRX | MMDCX

Aggressive: MAGSX | MAGBX | MAACX

2022 YEAR-END RECAP

Already vulnerable due to COVID-19-related supply-chain bottlenecks, Russia's full-scale invasion of Ukraine in February proved to be the tipping point for here-to-fore "transitory" inflation. As 2022 progressed, inflationary impulses became more entrenched. Global central banks responded in-kind with rapid and persistent interest rate hikes. Financial conditions tightened materially. Accordingly, there were few places to hide for global investors. U.S. equities (Russell 3000) fell 19.2% for the year, while foreign stocks (MSCI ACWI-ex US) declined 16%. U.S. bond returns (Bloomberg US Aggregate) dropped 13% as interest rates rose markedly.



David Hottmann, CFA
Portfolio Manager
Industry since 1990

PERSPECTIVES

"Sometimes, all I need is the air that I breathe ..."

- *The Hollies*

"Any fool can make something complicated. It takes a genius to make it simple."

- *Woody Guthrie*



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

Some questions are very easy to answer; others are surprisingly not. So, for example, what is H₂O? Easy – water. Okay then, what is air? For starters, air is not just empty space, yet it completely escapes human detection. Unlike water, we interact with it constantly. Yet, most of us don't really know what it is.

Clearly then, we are highly susceptible to being myopically unaware of the true nature of our immediate surroundings. Furthermore, there's truly an endless supply of unasked (yet potentially illuminating) questions. Curiosity is a valuable and learned skillset. Yet, the more we know, the more we know we don't know. No problem; that's simply a healthy understanding of our human condition. Meanwhile, few would argue against the observation that the world is getting more complicated. We concur, it is – and the pace of change is seemingly accelerating. So, what's an appropriate response to these emerging realities of advancing complexities and change?

We would assert that a constructive and nuanced approach toward complexity should still be anchored in simplicity. Contextually, it's increasingly important to be well-read, macro-aware, and fully immersed in understanding how, when, and why things are, in fact, changing. In short, improved understanding provides

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a simplifying and steadying posture for ably navigating both new opportunities and gyrating uncertainties. In essence, we'll stay grounded in our fundamental tenets and always remember to proverbially focus on what's "right underneath our noses". That's our clean starting point for identifying insightful and accretive portfolio adaptations. Now, maybe we can all take a breath of fresh air (78% nitrogen, 20% oxygen, 1% argon, 1% miscellaneous gases); so, how's the argon?

OUTLOOK & POSITIONING

Global financial conditions have tightened over the course of 2022. Higher interest rates and rising inflation are reducing real economic growth. Despite showing some impressive resiliency, U.S. recessionary risks are nonetheless rising. We expect moderate declines in corporate earnings for much of 2023. Encouragingly, cyclical inflationary pressures are now receding. Furthermore, excepting crude oil, the runway looks quite favorable for a meaningful and sustained decline in inflation. Overall, this disinflationary impulse could pave the way for The Federal Reserve (Fed) to back away from its rapid pace of monetary tightening sooner than anticipated. Our view is that rising interest rate fears are peaking; we expect interest rates to stabilize and potentially decline in 2023.

While welcoming the approaching cyclical decline in inflation, we remain cognizant of longer-term inflationary vulnerabilities. As previously stated in our 3Q letter, "labor, food, energy, and many basic commodities are also structurally challenged; we especially expect to experience supply issues with oil over the next five to ten years." In real-time, we also note that overall U.S. crude inventories are currently at 36-year lows. In response to the Russian invasion of Ukraine, Washington initiated drawdowns from the U.S. Strategic Petroleum Reserve (SPR); cumulatively, this has now reduced SPR oil reserves by nearly 35%. These withdrawals have also helped suppress the price of oil. That will change when these SPR releases are terminated – likely in the next few months.

Today's highly elevated U.S. debt levels, now comparable to post-WWII, are also likely to impact the U.S. economy for the foreseeable future. For starters, history clearly indicates that excessive debt acts as a headwind and leads to lower economic growth. Additionally, unhealthy debt levels have been historically associated with subsequently higher inflation. The ten-year period during and after WWII, beginning in 1942, provides some relevant perspective. In response to unwieldy war-related debt, the U.S. artificially capped long-dated bond yields at 2.5%. This is referred to as yield-curve control (YCC). In this highly stimulative post-war economy, inflation accelerated, finally peaking at 20% in 1951 (per the St. Louis Fed). This persistent utilization of YCC limited debt servicing costs and eventually produced a material and necessary, yet economically painful, reduction in America's real national debt. Will the U.S. repeat history and implement YCC again?

We believe our current economic backdrop points to increasing stagflationary risks, where real economic growth slows and stagnates while inflation remains uncomfortably elevated. It follows then that the case for owning select "real" assets is growing. Understanding the unique attractiveness of commodities and related asset classes is an important adaptation for forward-looking portfolios. At a minimum, we believe it is imperative for portfolios to be strategically and opportunistically hedged for the approaching incremental onset of structurally higher inflation and lower economic growth.

SUMMARY

We are confident 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.

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

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.

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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.

Diversification does not assure a profit or protect against loss in a declining market.

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.

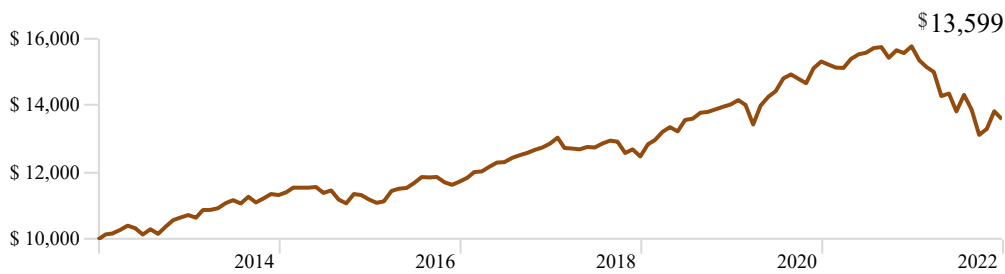
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Madison Funds are distributed by MFD Distributor, LLC, member FINRA.

MADISON CONSERVATIVE ALLOCATION FUND

December 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	3.58	-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 Returns² (%)

	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

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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	1.03%
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

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Advisor Services
550 Science Drive
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 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

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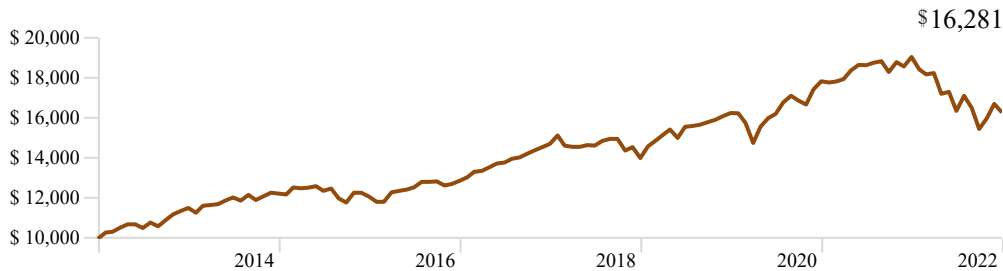
Upon request, Madison may furnish to the client or institution a list of all security recommendations made within the past year.

MF-MCNAX-010623

MADISON MODERATE ALLOCATION FUND

December 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	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 Returns² (%)

	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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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	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
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	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

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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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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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.

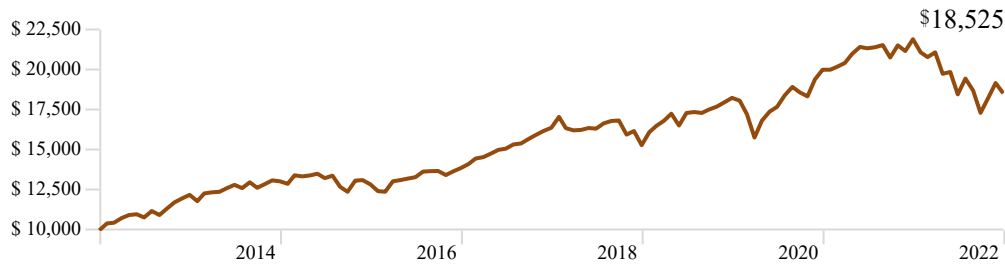
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MADISON AGGRESSIVE ALLOCATION FUND

December 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	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 Returns² (%)

	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

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	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

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

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.

MADISONINVESTMENTS.COM

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.

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