MADISON DIVERSIFIED INCOME FUND

1Q 2022 Investment Strategy Letter

Tickers: MBLAX | MBLNX | MBLCX

Financial markets experienced one of the most volatile periods in years during the first quarter of 2022, even when compared to the dramatic moves as the Covid-19 shutdown unfolded. Spanning equity, commodity, and bond markets, investors found few places to hide. However, after experiencing this rapid repricing, there are reasons to be optimistic going forward. Much of the volatility experienced in recent months arose from a realization that the Federal Reserve's (Fed) massive financial stimulus is likely to end sooner than expected. With inflation remaining stubbornly elevated, the Fed raised its own projections for rate increases and balance sheet reduction. Investors, taken by surprise, reacted to this more aggressive approach to policy normalization by rapidly repositioning across financial markets. This repricing of expectations pushed yields higher in the bond market, flattening the yield curve, leading to one of the most difficult quarters in bond market history.

The Fed has left little doubt as to the path of monetary policy for the foreseeable future. As expected, the Fed increased the Federal Funds Rate by 25 basis points (bps) in March and indicated a much more aggressive path for monetary policy than just a quarter ago. The prospect of rising rates, stubborn inflation measures, and the Ukraine conflict fueled this increase in volatility across markets.

COULD THE BOND MARKET BE HELPING THE FED?

As difficult as the quarter was for bond investors, it's likely that higher yields could aid the Fed in combating its inflationary concerns. Restrictive monetary conditions should impact aggregate demand and assist in cooling price pressures while supply constraints ease naturally over time. During the March Fed meeting, updated projections were released indicating a more aggressive path for monetary policy. Median estimates for the Fed Funds Rate in December 2022 and 2023 rose to 1.875% and 2.75%, up from 0.875% and 1.625% last quarter. Interestingly, the Fed's own long-term neutral rate remains unchanged at approximately 2.375%. The bond market expressed its view by discounting a faster path than the Fed's forecast, pricing in a 2.375% Fed Funds Rate at the end of 2022 and over 3% by 2023, well past the neutral rate. For their part, the Fed has publicly reiterated its desire to regain control of its Congressional mandate, full employment with stable prices, by employing a patient and data-driven monetary policy normalization. The bond market, ever skeptical, has rekindled its vigilante nature and done some advance legwork for the Fed.

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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.

John Brown, CFA
Portfolio Manager/Analyst
Industry since 1983

Drew Justman, CFA
Portfolio Manager/Analyst
Industry since 2001

Mike Sanders, CFA
Head of Fixed Income
Portfolio Manager
Industry since 2004

Chris Nisbet, CFA
Portfolio Manager
Industry since 1990

Allen Olson, CFA®
Portfolio Manager
Industry since 1998

CREDIT AND MORTGAGE UNDERPERFORMANCE

The cracks that formed in the second half of 2021 expanded in the first quarter. The Bloomberg U.S. Corporate Bond Index widened by 24 bps to 116 bps bringing the total return to -7.69% for the quarter. High yield corporate bonds didn't fare any better with the Bloomberg U.S. High Yield Index widening by 42 bps. Corporate bond spreads were as high as 144 bps in March before moving lower into month-end. There was no single event that was the cause of widening spreads. Issuance was at $472 billion only slightly ahead of the $454 billion issued in the first quarter of 2021. Corporate balance sheets remain strong but there is growing concern about leverage increasing in the future through share repurchases and mergers. The negative total returns have impacted the flow of funds into the asset class which has also pressured spreads. A normal source of stability in domestic bond markets has been foreign buyers, however, with central banks having significantly divergent policy paths, this normal reliable source of buying has been greatly reduced.

The mortgage-backed security (MBS) market was not immune to the spread volatility experienced during the first quarter as MBS underperformed similar duration Treasuries with the Bloomberg U.S. MBS Fixed Rate Index returning -4.97%. The significant back-up in interest rates significantly increased the rate sensitivity of MBS. Currently, over 75% of the Agency MBS market is trading below par which is the highest level since 2005. Additionally, the Fed is expected to announce the start of quantitative tightening in May thereby removing the largest, non-economic buyer of the asset class. The private sector will have to absorb the increase in MBS issuance which could continue to pressure spreads.

ENERGY LEADS WITH INFLATION ON THE RISE

In our view, the most notable development during the quarter was rapidly rising inflation and the resulting performance discrepancy across S&P 500 sectors. As shown in the table below, Energy was the best performing sector by a wide margin, and Utilities was the only other sector with positive returns. All other sectors realized negative returns for the quarter with Communication Services, Consumer Discretionary, and Technology performing the worst. This is a significant change in sector leadership compared to the past several years.

Exhibit 1: S&P 500 Performance by Sector in the First Quarter of 2022

Sector	Return (%)
Energy	39.88
Utilities	4.77
Consumer Staples	-1.01
Financials	-1.48
Industrials	-2.36
Materials	-2.38
Health Care	-2.58
Real Estate	-6.32
Technology	-8.36
Consumer Discretionary	-9.03
Communication Services	-11.92
S&P 500	*-4.60*

In the equity portion of the Diversified Income fund, our goal is to provide an "all-weather portfolio" that does well in various market environments including periods with rising interest rates and inflation. This quarter we want to highlight four portfolio holdings in three different sectors that we believe are direct beneficiaries of higher inflation.

ENERGY

The fund owns **Baker Hughes (BKR)** and **EOG Resources (EOG)** in the Energy sector. We wrote about these stocks in our third quarter 2021 investment strategy letter.

To review, BKR is a leading oilfield services provider that helps its customers with oil and gas exploration and production. Its customers include companies that discover oil, energy data management firms, drilling companies, well construction, and production and completion firms. The firm is also synonymous with the US rig count. BKR also helps make energy cleaner and more efficient, and is a leader in energy transition businesses, including carbon capture and hydrogen, along with being a market leader in supplying equipment for liquified natural gas (LNG) projects.

EOG is a leading oil and gas exploration and production company with attractive exposure to US shale resources. Its energy mix is ~72% oil and liquid natural gas and 28% natural gas. The company has premium acreage that includes over 10,000 potential drilling locations, which provides a long runway for growth. EOG has a disciplined management team that limits operating expenses and capital spending which results in high free cash flow, a rarity in the Energy sector.

Our theses on BKR and EOG is that both stocks will benefit from higher energy prices and production growth over time. For BKR, higher energy prices are likely to increase demand for its oilfield products and services. This is a cyclical industry, and we believe the cyclical low in demand occurred in mid-2020 as customers significantly pulled back on oil and gas capital expenditure spending during the early stages of the Covid pandemic. For EOG, higher energy prices are likely to result in higher production volumes and increased average selling prices for oil and gas from its wells. Importantly, both BKR and EOG generate positive cash flow, have low financial leverage versus peers, and A-rated balance sheets by S&P.

CONSUMER STAPLES

The fund owns **Archer-Daniels Midland (ADM)** in the Consumer Staples sector. ADM is a leading processor of agricultural products including soybeans and corn. It buys crops from farmers, transports, stores the crops until it processes them, and then sells the finished product to end market buyers. The company has a global footprint with a large network of logistical assets to store and transport commodities around the world, which gives it a competitive advantage in mostly commodity businesses. The company also has a flavors and specialty ingredient business that is a small but rapidly growing part of its portfolio. ADM generates solid cash flow and has an A-rated balance sheet by S&P, indicative of solid financial strength. Additionally, it is a Dividend Aristocrat that has increased its dividend each year for 45 years.

Our thesis on ADM is that it will benefit from higher agricultural commodity prices. In the short term, there is strong demand and limited supply for agricultural commodities due to current global events including Covid, supply chain disruptions, and more recently, the conflict in eastern Europe. On a longer-term basis, ADM is exposed to favorable secular trends including rising soybean consumption in China and other emerging markets.

MATERIALS

The fund owns **Nucor (NUE)** in the Materials sector. NUE is a leading manufacturer of steel and steel products. It is the largest steelmaker in the US based on production volume. The company has a low fixed cost position with a diverse product and mill portfolio that takes market share over time. NUE has a strong balance sheet and flexible capital spending model that can quickly adjust to changing economic conditions. It is a Dividend Aristocrat which has raised its dividend annually for 48 years. The stock yielded 3% at the time of purchase and had a relative dividend yield of 2x the S&P 500.

Our thesis on NUE is that it will benefit from higher steel prices and market share gains. In the short term, there is strong demand and limited supply for steel due to current global events including Covid, supply chain disruptions, and more recently, the conflict in eastern Europe. On a longer-term basis, we believe NUE will be a beneficiary of onshoring, where manufacturing returns to the US, which will generate rising demand for steel. One recent example of onshoring is Intel (INTC) announcing plans to build a $20 billion investment in the construction of new leading-edge chip factories in Ohio.

ADM, BKR, EOG and NUE were purchased in the first half of 2021. Together, these four stocks are now more than 10% of the portfolio. While we can't predict the future, if inflation remains elevated going forward, these companies should continue to benefit.

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PERFORMANCE & POSITIONING

For the quarter, the Madison Diversified Income Fund Class A (the Fund) returned -1.78%, beating the Bloomberg U.S. Aggregate Index (-5.93%) and S&P 500 Index (-4.60), and trailing the Russell 1000 Value Index (-0.74), and Lipper Equity Income peer group (-0.85%). Within bonds, lower duration versus the benchmark and an underweight to agency mortgage-backed securities (MBS) were the largest contributors to performance. The Fund participated in few new issue corporate bond deals given market volatility and limited new issue concessions. Towards the end of the quarter, the Fund started to reduce its underweight to MBS and increased its duration closer to the benchmark.. The Fund has a slightly lower duration versus the benchmark as we believe inflation will moderate some, but still be elevated to recent history and the terminal rate will be higher versus current market expectations leading to gradually higher rates in the months ahead.

John Brown *Mike Sanders* *Chris Nisbet* *Drew Justman* *Allen Olson*

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.

Custom Blended Benchmark - 50% Fixed / 50% Equity Blend Benchmark consists of 50% Bank of America U.S. Corp. Govt. & Mtg. Index and 50% S&P 500® Index. ICE Bank of America U.S. Corporate, Government & Mortgage Index, "ICEBofA Corp/Govt & Mtg." is a broad-based measure of the total rate of return performance of the U.S. investment-grade bond markets.

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.

Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 89% of the total market capitalization of the Russell 3000 Index.

The Bloomberg US Corporate Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and governmentrelated bond markets.

Bonds are subject to certain risks including interest-rate risk, credit risk and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. In a low-interest environment, there may be less opportunity for price appreciation. In a lower interest environment, there may be less opportunity for price appreciation.

The Dividend Aristocrats are S&P 500 index constituents. Qualifications for a stock to be a Dividend Aristocrat are 1) a stock must be a member of the S&P 500 and 2) a stock must have increased their dividend payment for at least the past 25 consecutive years.

"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.

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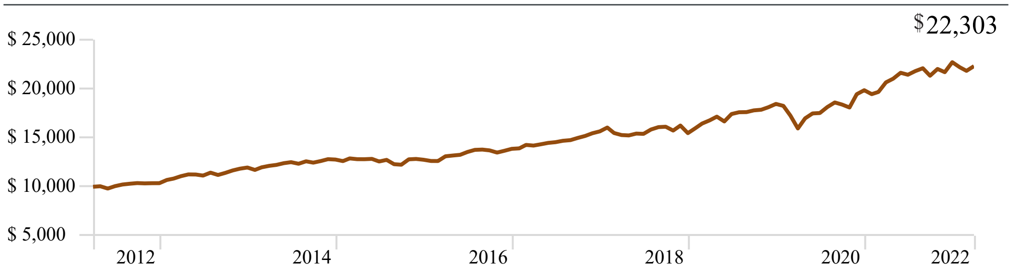
MADISON DIVERSIFIED INCOME FUND

March 31, 2022

Growth of $10,000 Class A Shares, Trailing 10 Years[1]



Average Annual Total Returns[2] (%)

		Three Months	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class A	Without Sales Charge	-1.78	-1.78	8.01	9.97	9.45	8.35	6.40
	With Sales Charge	-7.41	-7.41	1.81	7.81	8.16	7.71	6.14
Class B	Without Sales Charge	-1.96	-1.96	7.18	9.15	8.64	7.71	6.14
	With Sales Charge	-6.36	-6.36	2.84	8.16	8.35	7.71	6.14
Class C	Without Sales Charge	-1.90	-1.90	7.24	9.20	8.67	-	7.60
	With Sales Charge	-2.88	-2.88	6.27	9.20	8.67	-	7.60
50% Fixed / 50% Equity Blend		-5.29	-5.29	5.53	10.42	9.22	8.55	-
ICE BofA Corp/Govt & Mtg. Index		-6.10	-6.10	-4.12	1.69	2.16	2.28	-
S&P 500® Index		-4.60	-4.60	15.65	18.92	15.99	14.64	-

Calendar Year Returns[2] (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A	7.61	15.39	6.78	-0.16	8.75	12.83	-1.16	19.28	7.57	14.39
50% Fixed / 50% Equity	10.24	13.90	10.05	1.23	7.36	12.42	-1.90	20.03	13.73	12.76

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Distribution History

Class A - Per Share

Year	Total	Yr-End Nav
2021	$0.06	$17.11
2020	$0.46	$16.79
2019	$1.08	$16.07
2018	$1.53	$14.39
2017	$0.51	$16.13

10-Yr Risk Measures (%)

Class A vs. 50% Fixed / 50% Equity Blend

Standard Deviation	7.71
Downside Capture	114.16
Upside Capture	104.57

Yields Class A

30-day SEC Yield	1.20%
Yield to Maturity	3.15%

Other available share classes have yields that may be higher or lower than the class presented.

Experienced Management

John Brown,CFA
Portfolio Manager
Industry since 1983

Drew Justman, CFA
Portfolio Manager
Industry since 2001

Chris Nisbet, CFA
Portfolio Manager
Industry since 1990

Allen Olson, CFA
Portfolio Manager
Industry since 1998

Mike Sanders, CFA
Head of Fixed Income,
Portfolio Manager
Industry since 2004

Fund Features

- Fund seeks high total return by combining income and capital appreciation
- Focus on dividend paying stocks at attractive prices
- Active management of credit risk, sector allocation and yield curve position
- Target: 60% stocks and 40% bonds

Class	Ticker	Inception Date	Exp. Ratio
A	MBLAX	12/29/97	1.11%
B	MBLNX	12/29/97	1.86%
C	MBLCX	7/31/12	1.86%

Expense ratios are based on the fund's most recent prospectus.

Distribution Frequency - Monthly

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.

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

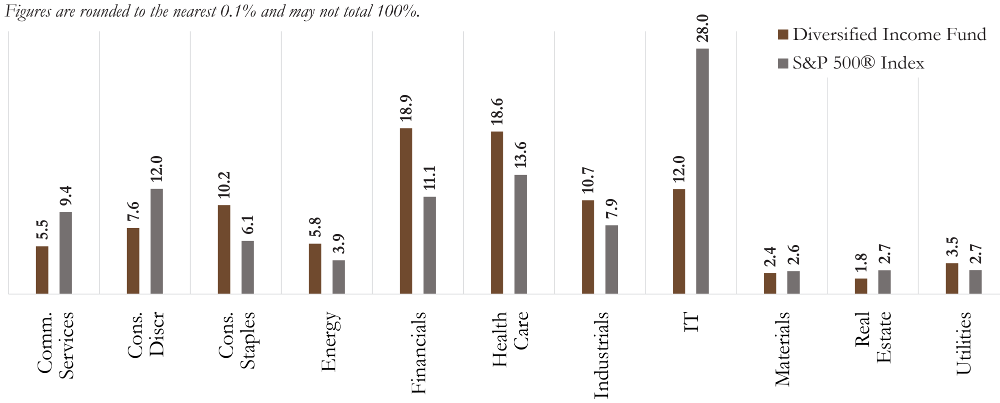
Consultant and
Advisor Services
550 Science Drive
Madison, WI 53711
888.971.7135

Portfolio Mix (%)

Stocks	67.7
Corporate Bonds	10.8
U.S. Treasuries	10.1
Mortgage Backed Securities	6.1
Cash & Short Term Securities	2.5
Real Estat Investment Trusts	1.3
Asset Backed Securities	1.2
Municipal Bonds	0.3

Equity Sector Allocation (%)

Figures are rounded to the nearest 0.1% and may not total 100%.



Top Ten Holdings (%)

TRAVELERS COS INC/THE	2.9
BRISTOL MYERS SQUIBB CO	2.8
CVS HEALTH CORP	2.7
DOMINION ENERGY INC	2.5
JOHNSON + JOHNSON	2.4
CISCO SYSTEMS INC	2.3
CME GROUP INC	2.3
BAKER HUGHES CO	2.3
MCDONALD S CORP	2.3
HOME DEPOT	2.2

Characteristics

TTM P/E	18.1x
P/B	3.2x
ROE	24.4%
Active Share	85.6%
Wtd. Avg. Market Cap (billions)	$147.0
Effective Duration (years)	6.6
Avg. Maturity (years)	9.1
Total Net Assets (millions)	$185.3
Portfolio Turnover	34%
Total Number of Holdings	318

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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 measures a fund's performance in down markets relative to its benchmark. It is calculated by taking the security's downside capture return and dividing it by the benchmark's downside capture return over the time period. Upside Capture Ratio measures a fund's performance in up markets relative to its benchmark. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return over the time period. TTM P/E (Price-to-Earnings Ratio): measures how expensive a stock is. It is calculated by the weighted average of a stock's current price divided by the company's trailing 12-month (TTM) earnings per share of the stocks in a fund's portfolio. P/B (Price-to-Book Ratio): measures a company's stock price in relation to its book value (the total amount raised if its assets were liquidated and paid back all its liabilities). ROE (Return on Equity): a profitability ratio that measures the amount of net income returned as a percentage of shareholders equity. Active Share: the percentage of a portfolio that differs from its benchmark index. Active Share can range from 0% for an index fund that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index. Effective Duration provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates. Average Maturity is computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures. SEC 30-day Yield represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. It is calculated based on the standardized formula set forth by the SEC. It is designed to standardize the yield calculation so that all mutual fund companies with the same or similar portfolios use a uniform method to obtain yield figures. Yield to maturity measures the annual return an investor would receive if they held a particular bond until maturity as of the end of a report period. In order to make comparisons between instruments with different payment frequencies, a standard yield calculation basis is assumed. This yield is calculated assuming semiannual compounding. 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. Wtd. Avg. Market Cap measures the size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.

50% Fixed / 50% Equity Blend Benchmark consists of 50% Bank of America U.S. Corp. Govt. & Mtg. Index and 50% S&P 500® Index. ICE Bank of America U.S. Corporate, Government & Mortgage Index, "ICE BofA Corp/Govt & Mtg." is a broad-based measure of the total rate of return performance of the U.S. investment-grade bond markets. Index 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.

An investment in the fund is subject to risk and there can be no assurance that the fund will achieve its investment objective. The risks associated with an investment in the fund can increase during times of significant market volatility. The principal risks of investing in the fund include: equity risk, interest rate risk, credit risk, non-investment grade security risk, option risk, capital gain realization risks to taxpaying shareholders, and foreign security and emerging market risk.

Mutual funds that invest in bonds are subject to certain risks including interest rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. More detailed information regarding these risks can be found in the fund's prospectus.

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