

MADISON INVESTORS FUND

4Q 2022 Investment Strategy Letter

Tickers: MNVRX | MIVIX | MINVX | MNVAX

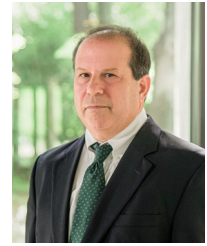
During the fourth quarter, the Madison Investors Fund (Class Y) increased 10.2%, compared to the S&P 500 Index's return of 7.6%. For the calendar year, the Fund declined 13.2%, compared to the S&P 500 Index's return of -18.1%.

In the fourth quarter, the Consumer Discretionary sector was the largest positive contributor to our relative performance, in part driven by contributions from TJX Companies. TJX is a leading off-price apparel and home goods retailer. After a couple of years of bumpy performance due to closing stores during the height of the pandemic and absorbing rising supply chain costs, sales and margins have reverted towards more normal levels. We believe TJX's consumer value proposition remains terrific and they will continue to gobble up market share from department stores over the long term.

In addition to TJX, our top individual contributors during the quarter were Arch Capital Group, PACCAR, Alcon, and Analog Devices. Arch is a multi-line insurance company with operations across specialty, reinsurance, and mortgage insurance. Under CEO Marc Grandisson, Arch has a culture of prudent risk management where they actively allocate capital towards areas where pricing is firmer and away from more competitive markets where pricing is weaker. Historically, the insurance industry has cycled between "soft" and "hard" markets. During soft markets, the capacity of supply expands, underwriting standards relax, competition intensifies, and rates decline. During hard markets, capacity shrinks, underwriting standards tighten, competition fades, and rates rise. The current hard insurance market began in 2018 – 2019 after many years of soft market conditions and has continued through 2022. In our view, the current hard market conditions will continue for a couple more years. Through their experienced management team, good balance sheet, and expertise in many specialty lines, we believe Arch is well-positioned to continue capitalizing in the current environment.

At truck manufacturer PACCAR, pricing remains strong and deliveries continue to improve as global supply chains heal. Recent product launches at Alcon are driving share gains across both contact lens and surgical markets. Lastly, Analog Devices continues to benefit from strong demand for analog semiconductor content across industrial and automotive markets.

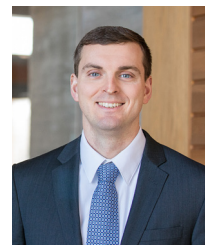
The Energy sector was the best performing sector in the S&P 500 during the quarter, and our largest detractor on a relative basis, as we do not own any investments in this sector.



Rich Eisinger
Co-Head of Investments
Portfolio Manager/Analyst
Industry since 1994



Haruki Toyama
Director of Research
Portfolio Manager/Analyst
Industry since 1994



Joe Maginot
Portfolio Manager/Analyst
Industry since 2012

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.



4Q 2022 MADISON INVESTORS FUND - INVESTMENT STRATEGY LETTER

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Our largest individual detractors were Brookfield Corporation, Alphabet, Amazon, Black Knight, and Dollar Tree. We suspect that capital market volatility and the anticipation of slowing economic activity weighed on the share price of Brookfield. Furthermore, during the quarter, Brookfield spun-off a portion of its interest in its asset management business (“Brookfield Asset Management”) to shareholders. Since we received shares in the new public entity, it offset a portion of the decline in value of Brookfield Corporation during the quarter. While the economic and market outlook remains uncertain, we believe Brookfield’s profits should be cushioned by its recurring fee revenue and ability to raise capital for new funds.

Alphabet’s price-to-earnings multiple continues to contract due to concerns about the potential for revenue to be more economically sensitive than it has been historically, given the vast size of the business today. At Amazon, cost pressures and slowing AWS growth weighed on its share price. The regulatory status of Intercontinental Exchange’s pending acquisition offer for Black Knight remains a concern, while in the interim, business conditions have deteriorated given the slowdown in the mortgage market. Lastly, Dollar Tree’s margin outlook disappointed as management is investing to drive traffic to their stores and improve Family Dollar operations.

PORTFOLIO ACTIVITY

During the quarter, we initiated a new position in Ferguson Plc. There were no portfolio eliminations. Ferguson Plc is a well-managed distributor of plumbing and HVAC equipment. Over the last decade, the company has improved its business by divesting lower-quality international operations such that they are now exclusively focused on the core North American market. We are excited about this portfolio transformation because they have a long history of generating solid revenue growth and profits in North America. Furthermore, Ferguson is not resting on their laurels. They are investing in digital tools and a national network of stores and distribution centers to provide best-in-class product selection and delivery times for customers. We believe these investments will lead to further share gains and above market growth. While higher interest rates will undoubtedly continue to negatively impact housing activity in the near term, these concerns enabled us to initiate a position at an attractive discount to our appraisal value of the company’s long-term value.

Respectfully,

Rich Eisinger

Haruki Toyama

Joe Maginot

4Q 2022 MADISON INVESTORS FUND - INVESTMENT STRATEGY LETTER

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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.

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.

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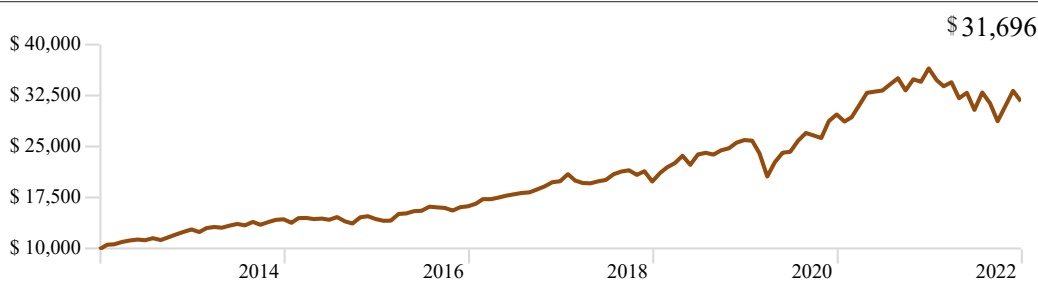
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MADISON INVESTORS FUND

December 31, 2022

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



Average Annual Total Returns² (%)

	Three Months	YTD	1 Yr	3 Yr	5 Yr	10 yr	Since Inception
Class R6	10.23	-13.04	-13.04	7.01	9.87	-	11.30
Class I	10.22	-13.11	-13.11	-	-	-	7.13
Class Y	10.20	-13.17	-13.17	6.82	9.68	12.23	10.80
Class A without sales charge	10.10	-13.43	-13.43	6.54	9.40	-	10.81
with sales charge	3.76	-18.40	-18.40	4.46	8.11	-	10.10
S&P 500® Index	7.56	-18.11	-18.11	7.66	9.42	12.56	-

Calendar Year Returns² (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class Y	29.08	11.54	0.23	12.97	22.51	-0.20	30.48	14.42	22.68	-13.17
S&P 500® Index	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11

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Characteristics

Total Number of holdings	29
Active Share	88.8%
% Assets in Top 10 stocks	48.0%
Portfolio Turnover	17%
Wtd. Average Market Cap (billions)	\$200.4
Total Net Assets (millions)	\$300.8

Risk Metrics (%) Class Y vs. S&P 500

	3 Yr	5 Yr	10 yr
Upside Capture	93.33	93.18	91.89
Downside Capture	94.75	89.52	87.80
Beta	0.92	0.89	0.89

Experienced Management



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Co-Head of Investments,
Portfolio Manager
Industry since 1994



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Fund Features

- ▶ Fund seeks long-term capital appreciation
- ▶ High conviction; 25-40 holdings
- ▶ Pursues high-quality growth companies, growth at a reasonable price style (GARP)
- ▶ Focus on risk management

Class	Ticker	Inception Date	Exp. Ratio
A	MNVAX	9/23/13	1.16%
Y	MINVX	11/1/78	0.91%
I	MIVIX	8/31/20	0.81%
R6	MNVRX	9/23/13	0.73%

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

Distribution Frequency - Annual

¹ Growth of \$10,000 is calculated at NAV and assumes all dividends and capital gain distributions were reinvested. It does not take into account sales charges (if applicable) 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 Y and R6 shares do not impose an up-front sales charge or a CDSC. 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.

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From February 6, 2009 through February 28, 2016 the investment adviser waived between 0.11% to 0.15% of its management and/or services fees annually for Class Y shares, 0.15% for Class A shares from September 23, 2013 to February 28, 2016; and 0.10% for Class R6 from September 23, 2013 until May 1, 2014. Investment returns reflect these fee waivers, without which returns would have been lower.

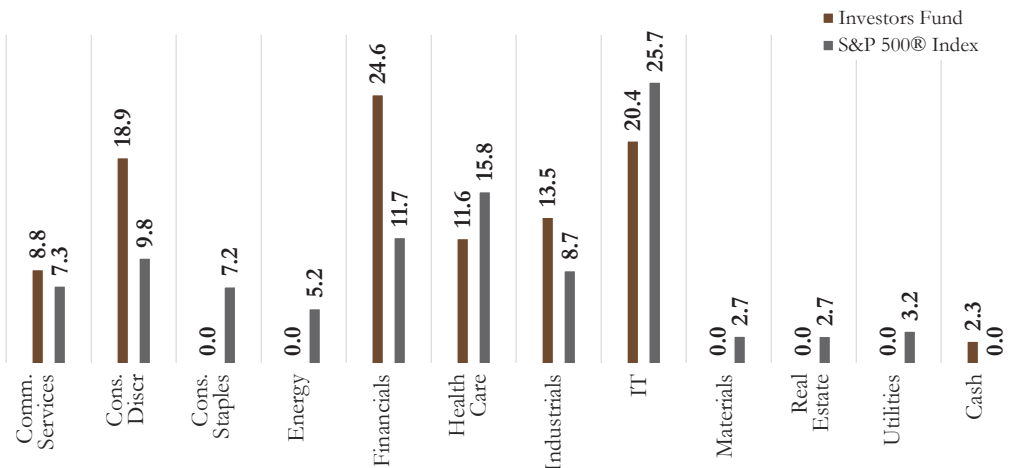


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 Advisor Services
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Sector Allocation (%)

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



Complete Stock Holdings (%)

ARCH CAPITAL GROUP LTD	6.74	AMAZON.COM INC	3.06
ALPHABET INC CL C	6.51	PARKER HANNIFIN CORP	3.04
BECTON DICKINSON AND CO	4.85	US BANCORP	2.93
DOLLAR TREE INC	4.58	COPART INC	2.73
LOWE S COS INC	4.55	DANAHER CORP	2.62
FISERV INC	4.28	TE CONNECTIVITY LTD	2.62
ANALOG DEVICES INC	4.21	ACCENTURE PLC CL A	2.45
BERKSHIRE HATHAWAY INC CL B	4.12	BROOKFIELD CORP	2.42
ALCON INC	4.10	LIBERTY BROADBAND C	2.25
PACCAR INC	4.04	BLACK KNIGHT INC	1.88
TJX COMPANIES INC	4.02	FERGUSON PLC	1.69
MARSH + MCLENNAN COS	3.97	ADOBE INC	1.56
PROGRESSIVE CORP	3.86	NIKE INC CL B	1.00
JACOBS SOLUTIONS INC	3.68	BROOKFIELD ASSET MGMT A	0.55
VISA INC CLASS A SHARES	3.43		

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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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. 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. 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. Avg. Market Cap: the size of the companies in which the fund invests. Market capitalization is calculated by number of a company's shares outstanding times its price per share. Beta: a measure of the fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market. 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 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, growth and value investing risk, capital gain realization risks to taxpaying shareholders, foreign security and emerging market risk. More detailed information regarding these risks can be found in the fund's prospectus.

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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.

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