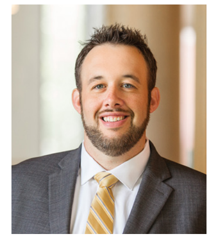
MADISON CORE BOND FUND

2Q 2022 Investment Strategy Letter

Tickers: MBOYX | MBOIX | MBOAX | MBOBX | MBORX



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

Allen Olson, CFA®
Portfolio Manager
Industry since 1998

The Federal Reserve (Fed) is currently playing catch-up with the worst surge of inflation since the early-1980s. The Consumer Price Index recently hit 8.6% and the Personal Consumption Expenditures Index (PCE) sits at 6.3%, both highest levels since 1981. Longer-term inflation expectations have not accelerated outside of historic ranges but there is a fear by some investors that without significantly tighter monetary policy, inflation could become entrenched within the labor market and become nearly impossible to reverse without a severe slowdown to the economy.

In addition to higher current levels of inflation, some investors are concerned about a deceleration in growth during the second half of the year. Certain measures of future economic activity, such as consumer, small business, and CEO confidence have all trended lower, as has survey data regarding future manufacturing and new orders. Given the wide range of possible paths for economic growth and inflation, risk assets have become exceptionally volatile, which will require investors to focus on risk management and loss prevention versus obtaining significant, absolute returns.

EVEN QUICKER AND EVEN STEEPER

The Fed started the year with a pivot toward a faster pace of tightening due to higher inflation levels, which was expected to slow by mid-year. However, inflation has not moderated and in fact, has accelerated in recent months. This has pushed the Fed to target an even more aggressive path for monetary policy than just a few months ago. The current median estimate for the Fed Funds rate by December 2022 is 3.375%, up from 1.875% in March and 0.875% last December. The median estimated Fed Funds rate at the end of 2023 is 3.75%, up from 2.75% in March. This dramatic shift in policy expectations continued to push the Treasury curve higher during the quarter. During the quarter, two-year, five-year, ten-year, and thirty-year Treasuries increased by 62, 58, 68, and 74 basis points (bps), respectively. The rate moves pushed bond returns down further with the Bloomberg U.S. Treasury Index returning -3.78% for the quarter, bringing the year-to-date returns to -9.14%. The negative returns experienced during the first half of 2022 represent the worst start to a year since the 1970s.

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.

SPREADS SOFTER

Credit and mortgage spreads continued to leak wider during the quarter as the market dealt with a multitude of risks. While credit fundamentals remain strong, fear of an economic slowdown, partly due to aggressive monetary policy, and shareholder-friendly activity has caused credit investors to demand more compensation for risk. Within the mortgage-backed security (MBS) sector, the Fed and banks have both reduced purchases with other participants fearing extension risk given higher rates, these concerns have pushed spreads wider as well.

The Bloomberg U.S. Corporate Bond Index returned -7.26% for the quarter, with spreads widening by 39 bps, to 155 bps. Year-to-date performance is -14.39% with spreads wider by 63 bps. Credit quality differences finally showed up in performance with BBB-rated bonds underperforming A-rated bonds during the quarter and year-to-date. Fears of a slowing economy among market participants have caused investors to upgrade portfolios and reduce ownership of lower-rated credits. The underperformance of lower-rated credit was also seen in below investment grade credit with the Bloomberg U.S. High Yield Index widened by 244 bps, returning -9.83% for the quarter.

PERFORMANCE & POSITIONING

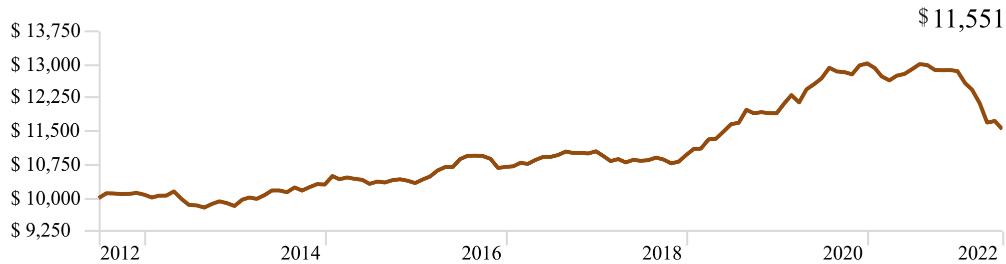
During the second quarter, the Core Bond Fund (Class I) returned -4.79% lagging the Bloomberg U.S. Aggregate Index which returned -4.69%. An overweight to corporate bonds, especially BBB-rated, was the largest driver of performance. The Fund added agency mortgage-backed securities during the quarter. Quantitative tightening and the large move in interest rates have widened spreads versus Treasuries to decade-wide levels. The Fund continues to participate in new issue corporate bond deals but with less frequency given poor deal performance.

Mike Sanders *Allen Olson*

MADISON CORE BOND FUND

June 30, 2022

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



Average Annual Total Returns[2] (%)

		Three Months	YTD	1 Yr	3 Yr	5 Yr	10 yr	Since Inception
Class I		-4.79	-10.14	-10.36	-	-	-	-7.13
Class R6		-4.87	-	-	-	-	-	-7.21
Class Y		-4.79	-10.15	-10.44	-0.32	1.12	1.45	2.89
Class A	without sales charge	-4.92	-10.30	-10.61	-0.66	0.83	1.17	3.27
	with sales charge	-9.21	-14.35	-14.67	-2.18	-0.09	0.70	3.08
Class B	without sales charge	-5.10	-10.74	-11.34	-1.42	0.04	0.57	3.02
	with sales charge	-9.36	-14.74	-15.29	-2.53	-0.33	0.57	3.02
Bloomberg U.S. Aggregate Bond Index		-4.69	-10.35	-10.29	-0.93	0.88	1.54	-

Calendar Year Returns[2] (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class Y	2.09	-2.52	4.91	0.31	3.51	3.28	-0.74	8.52	9.43	-1.33
Bloomberg U.S. Aggregate Bond Index	4.21	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54

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Characteristics (years)

Effective Duration	6.07
Avg. Maturity	8.36

10-Yr Risk Measure (%) Class Y

Standard Deviation	3.34
Downside Capture	95.35
Upside Capture	94.99

Yields Class Y

30-day SEC Yield	3.08%
Yield to Maturity	4.05%

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

Experienced Management

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Industry since 2004

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Fund Features

- Fund seeks to generate a high level of income consistent with the prudent limitation of investment risk.
- Focus on investment grade bonds
- General maturity of less than 10 years; average duration is 3-7 years
- Active management of credit risk, sector allocation and yield curve position

Class	Ticker	Inception Date	Exp. Ratio
A	MBOAX	12/29/97	0.85%
B	MBOBX	12/29/97	1.60%
Y	MBOYX	6/30/06	0.60%
I	MBOIX	2/26/21	0.50%
R6	MBORX	2/28/22	0.42%

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

Distribution Frequency - Monthly

1 Growth of $10,000 for the years shown 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 Y 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.

Madison FUNDS

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

Total Net Assets

$176.6 Million

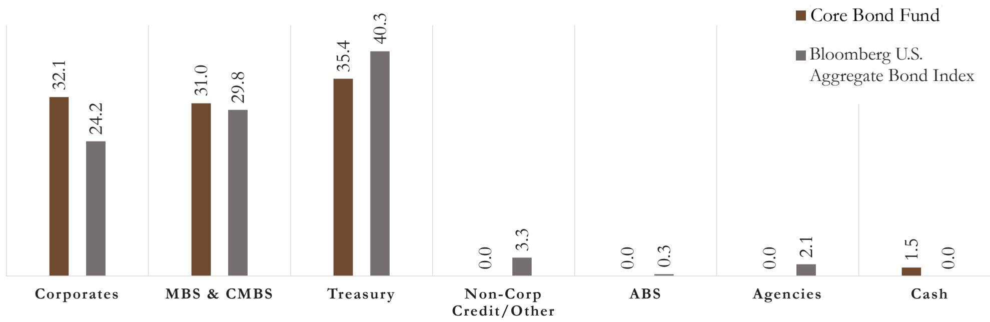
Portfolio Turnover

30%

Total Number of Holdings

340

Sector Allocation (%)



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

Top Ten Holdings

DESCRIPTION	COUPON	MATURITY	%
US TREASURY N/B	2.25%	15 Nov 2025	3.7
US TREASURY N/B	2.25%	31 Dec 2024	3.2
US TREASURY N/B	2.625%	15 Feb 2029	3.0
US TREASURY N/B	2.375%	15 May 2027	2.9
US TREASURY N/B	0.375%	31 Jan 2026	2.8
US TREASURY N/B	1.375%	15 Nov 2031	2.7
US TREASURY N/B	1.5%	15 Aug 2026	2.7
US TREASURY N/B	0.625%	15 Aug 2030	2.1
US TREASURY N/B	2.25%	15 May 2041	2.0
US TREASURY N/B	2.75%	15 Feb 2024	1.8

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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. 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. 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 is 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 10/31/2019. 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.

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: interest rate risk, call risk, risk of default, liquidity risk, mortgage-backed security risk, credit risk and repayment/extension risk, non-investment grade security risk and foreign security and emerging market 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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MF-MBOYX- 070822

Tickers: MBOYX | MBOIX | MBOAX | MBOBX | MBORX

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

The Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage backed securities, asset-backed securities and corporate securities, with maturities greater than one year.

The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded.

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.

Bond Spread is the difference between yields on differing debt instruments of varying maturities, credit ratings, and risk, calculated by deducting the yield of one instrument from another.

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