

MADISON ASSET ALLOCATIONS FUNDS

1Q 2021 Investment Strategy Letter

Conservative: MCNAX | MCNBX | MCOCX

Moderate: MMDAX | MMDRX | MMDCX

Aggressive: MAGSX | MAGBX | MAACX

REVIEW – FIRST QUARTER 2021

Over the past three months, the U.S. has experienced an overwhelmingly positive uptake (in distribution, efficacy, and safety) of game-changing Covid-19 vaccines from Pfizer and Moderna. On que, stock investors were rewarded as equities posted solid returns. For the quarter, U.S. equities (Russell 3000 Index) advanced 6.35%, while foreign stocks (MSCI ACWI ex-US Index) returned 3.49%; meanwhile, US bonds (Bloomberg Barclays U.S. Aggregate Bond Index) declined 3.37% due to an accelerated rise in interest rates.



David Hottmann, CFA
Portfolio Manager
Industry since 1990

PERSPECTIVES / OUTLOOK

“If past history was all there was to the game, the richest people would be librarians.”

- Warren Buffett

We’ve previously stated that portfolio managers are essentially “not paid to forecast, but to adapt.” It follows then, that our intended flexibility and timely adaptation to both economic and market realities are a critical aspect of our process and value add. In other words, it’s arguably just as important to accept and embrace “what is” as opposed to rigidly obsessing over “what should be.” Too much one-way-only discipline, in this context, could prove to be unhealthy. Once again, moderation wins.



Patrick Ryan, CFA
Portfolio Manager
Industry since 2000

But, what does this look like in practice? For starters, a flexible posture begins by first generating even more questions; quick, convenient, and “textbook” answers are reasonably viewed with healthy doses of skepticism. This has the effect of prolonging uncomfortable tensions and requires an uneasy, purgatory-like “acceptance” of challenging concepts like puzzling paradoxes and unwieldy juxtapositions. To the point, here are some of the questions we’ve recently been asking ourselves:

- ▶ Relative to history, how sophisticated and forward-looking are financial markets?
- ▶ To what degree has today’s price-insensitive, passive, and institutionally complacent culture impacted overall financial market risk?

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.



- ▶ Given the mission critical importance of elevated asset values to the Fed and global central banks, what are the effective limits to central bank intervention?
- ▶ With the fed funds rate at 0%, what is the economically optimal shape of the yield curve?
- ▶ What are the long-term implications of negative interest rates?

These are clearly “not your father’s” ponderings. The inferred and underlying premise is that we are facing an unprecedented and extreme new investment paradigm. In many aspects, it is different this time. For example, even with the recent increase in interest rates, the total global market value of negative-yielding debt remains at over \$14 trillion; \$2.5 trillion, of which, is in corporate bonds! Prior to 2014, negative-yielding debt had never “existed”.

The irony is that our low, no, or negative interest rate environment represents both cause for concern and opportunity. The necessity of maintaining historically low interest rates exposes the underlying fragility of many global economies; conversely, these same low rates can increase the relative (scarcity) value of those somewhat unique long duration risk assets that are deemed likely to continue generating proven and predictable long-term cash flows. In short, economic risks and (select) risk asset values have been, and are, rising concurrently. The question is, how long can this “particular paradox” continue? Unfortunately, we don’t expect to get much of an answer from the librarians.

POSITIONING

Our most noteworthy tactical change over the past few quarters involved the decision to finally (and incrementally) shift away from our long running U.S. centric posture. Over the past ten years, U.S. equities (Russell 3000 Index) have outperformed foreign equities (MSCI ACWI ex-US Index) by over 8.5% annualized, a remarkable achievement. This degree of outperformance has resulted in elevated U.S. valuations relative to many other foreign countries. Not surprisingly then, we are opportunistically taking advantage of relatively attractive valuations in overseas equity markets. Our primary countries of focus are Japan, China, Korea, Taiwan, India, and the United Kingdom (UK). Our foreign underweights are the eurozone and Latin America.

Japan and emerging Asia are well-situated to capitalize on our increasingly digital and information-based global economy. Taiwan and Korea, to the point, are global leaders in the vital semiconductor industry and look well-positioned to maintain their enviable status for years to come. UK equities have underperformed since the 2016 Brexit referendum. The country offers compelling valuations, ranking highly in both dividend and free cash flow yield. In addition, the UK has had significant relative success in their rapid rollout of Covid-19 vaccines, trailing only Israel (among major economies) in initial (first-time) vaccination rates. Our recent contrarian-based UK investment represents our latest foray into international equities.

Our U.S. equity portfolios are emphasizing blue-chip stocks that are less susceptible to excessive leverage and economic cyclicality. Furthermore, our focus is on asset-lite and high free cash flow producing sectors; we also remain attracted to sectors with strong commitments to research and development. Our allocations to information technology and biotechnology are prime examples.

Our fixed income positioning reflects our view that current inflationary concerns are largely transitory. Unit labor costs (ULC) remain well-contained and show no signs of breaking out; historically, ULC’s have had a much higher correlation with inflation than commodities. Due to commodity-related fears of higher inflation, Treasury-Inflation-Protected-Securities (TIPS) have significantly outperformed nominal bonds since last March; in the aftermath of TIPS strong performance over the past 12 months, we’ve recently trimmed our TIPS allocations.

SUMMARY

We are confident our portfolios remain well-positioned for a still stressed global economy. 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. As we continue to work through these difficult times as a nation, we truly appreciate your confidence in partnering with us.

Sincerely,

David Hottmann, CFA *Patrick Ryan, CFA*

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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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 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.

“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.

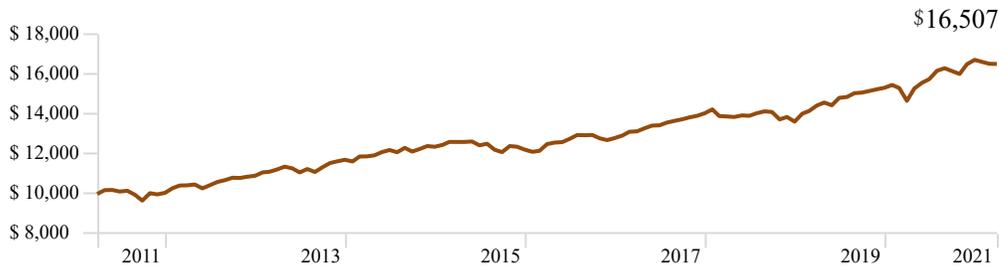
Madison Asset Management, LLC does not provide investment advice directly to shareholders of the Madison Funds. Opinions stated are informational only and should not be taken as investment recommendation or advice of any kind whatsoever (whether impartial or otherwise).

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

MADISON CONSERVATIVE ALLOCATION FUND

March 31, 2021

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	-1.25	-1.25	12.58	5.95	5.72	5.14	4.48
	With Sales Charge	-6.95	-6.95	6.16	3.87	4.48	4.52	4.07
Class B	Without Sales Charge	-1.42	-1.42	11.71	5.12	4.92	4.51	4.07
	With Sales Charge	-5.85	-5.85	7.21	4.05	4.59	4.51	4.07
Class C	Without Sales Charge	-1.41	-1.41	11.81	5.15	4.94	4.35	3.61
	With Sales Charge	-2.40	-2.40	10.81	5.15	4.94	4.35	3.61
ICE BofA Corp/Govt & Mtg Index		-3.66	-3.66	0.38	4.67	3.11	3.49	-
Conservative Allocation Custom Index		-0.32	-0.32	18.53	8.24	7.28	6.33	-

Calendar Year Returns² (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class A	2.65	8.53	7.34	5.56	-1.17	4.77	9.68	-2.98	12.44	9.15
ICE BofA Corp/Govt & Mtg Index	7.88	4.43	-2.34	6.37	0.58	2.61	3.63	0.00	8.96	7.64
Conservative Allocation Custom Index	4.08	8.61	7.69	6.55	0.09	5.43	10.00	-2.60	15.44	11.81

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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	1.07%
B	MCNBX	6/30/06	1.82%
C	MCOCX	2/29/08	1.82%

Distribution Frequency - Quarterly

Risk Measures (5-year)

Class A vs. Custom Index

Standard Deviation	4.72%
Downside Capture	88.16%
Upside Capture	82.38%

Total Net Assets

68.0 Million

Portfolio Turnover

73%

Total Number of Holdings

19



Shareholder Services

Madison Funds
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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.

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 Barclays 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 Barclays 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

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	33.2
BLACKROCK	24.2
VANGUARD	21.6
BAIRD	8.7
STATE STREET GLOBAL ADVISORS	2.4
INVESCO	2.0
SCHWAB	2.0
VANECK	2.0
JP MORGAN	1.6

Top Ten Holdings (%)

MADISON CORE BOND FUND	21.4
ISHARES MBS ETF	12.6
VANGUARD SHORT TERM CORPORATE	12.6
BAIRD AGGREGATE BOND FUND	8.7
ISHARES 20 YEAR TREASURY BOND	7.9
MADISON INVESTORS FUND	7.6
MADISON DIVIDEND INCOME FUND	4.1
VANGUARD FTSE ALL WORLD EX US	4.1
SPDR S+P EMERGING ASIA PACIFIC	2.4
INVESCO OPTIMUM YIELD DIVERSIF	2.0

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.

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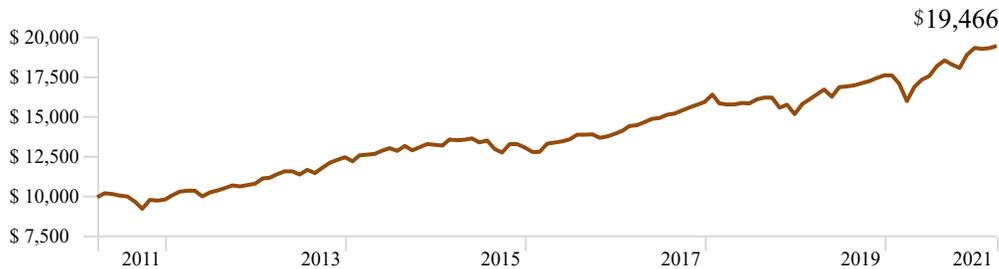
Upon request, Madison may furnish to the client or institution a list of all security recommendations made within the past year.

MF-MCNAX-010621

MADISON MODERATE ALLOCATION FUND

March 31, 2021

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	0.60	0.60	21.54	7.19	7.83	6.89	5.24
Class A With Sales Charge	-5.20	-5.20	14.55	5.08	6.57	6.25	4.82
Class B Without Sales Charge	0.52	0.52	20.68	6.38	7.02	6.24	4.82
Class B With Sales Charge	-3.98	-3.98	16.18	5.34	6.71	6.24	4.82
Class C Without Sales Charge	0.43	0.43	20.66	6.37	7.01	6.09	4.39
Class C With Sales Charge	-0.57	-0.57	19.66	6.37	7.01	6.09	4.39
S&P 500 [®] Index	6.17	6.17	56.35	16.78	16.29	13.91	-
Moderate Allocation Custom Index	1.89	1.89	32.80	10.58	10.17	8.26	-

Calendar Year Returns² (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class A	1.72	10.10	15.27	6.19	-1.22	6.51	14.29	-4.80	16.00	9.72
S&P 500 [®] Index	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40
Moderate Allocation Custom Index	1.23	11.72	15.12	6.92	-0.37	7.35	14.84	-4.58	20.29	14.44

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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



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Industry since 1990

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	1.09%
B	MMDRX	6/30/06	1.84%
C	MMDCX	2/29/08	1.84%

Distribution Frequency - Annual

Risk Measures (5-year)

Class A vs. Custom Index

Standard Deviation	7.05%
Downside Capture	80.61%
Upside Capture	78.78%

Total Net Assets

\$134.2 Million

Portfolio Turnover

87%

Total Number of Holdings

20



FUNDS

Shareholder Services

Madison Funds

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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	31.2
VANGUARD	23.6
BLACKROCK	19.9
BAIRD	5.0
STATE STREET GLOBAL ADVISORS	4.9
INVESCO	3.4
VANECK	3.4
JP MORGAN	2.7
SCHWAB	2.5

Top Ten Holdings (%)

MADISON CORE BOND FUND	11.9
MADISON INVESTORS FUND	11.6
VANGUARD SHORT TERM CORPORATE	8.1
MADISON DIVIDEND INCOME FUND	7.7
ISHARES MBS ETF	7.6
VANGUARD FTSE ALL WORLD EX US	6.2
ISHARES 20 YEAR TREASURY BOND	5.4
BAIRD AGGREGATE BOND FUND	5.0
SPDR S+P EMERGING ASIA PACIFIC	4.9
VANGUARD INFORMATION TECHNOLOG	3.5

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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 Barclays 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

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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.

"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.

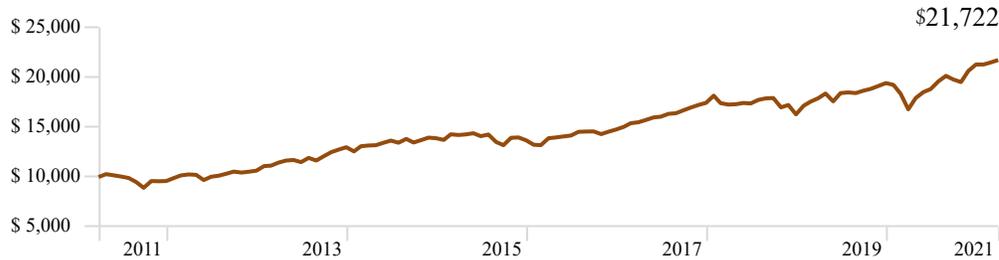
This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.

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

MADISON AGGRESSIVE ALLOCATION FUND

March 31, 2021

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	2.11	2.11	29.43	7.97	9.36	8.07	5.62
Class A With Sales Charge	-3.74	-3.74	21.99	5.87	8.07	7.43	5.19
Class B Without Sales Charge	1.92	1.92	28.34	7.14	8.55	7.41	5.19
Class B With Sales Charge	-2.58	-2.58	23.84	6.14	8.26	7.41	5.19
Class C Without Sales Charge	1.91	1.91	28.44	7.14	8.54	7.26	4.75
Class C With Sales Charge	0.91	0.91	27.44	7.14	8.54	7.26	4.75
S&P 500 [®] Index	6.17	6.17	56.35	16.78	16.29	13.91	-
Aggressive Allocation Custom Index	3.68	3.68	45.21	12.31	12.42	9.73	-

Calendar Year Returns² (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class A	0.17	10.78	22.05	6.91	-1.45	7.91	18.05	-6.60	19.23	9.60
S&P 500 [®] Index	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40
Aggressive Allocation Custom Index	-1.14	14.19	21.36	7.18	-0.82	8.83	18.83	-6.23	24.20	16.26

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	1.10%
B	MAGBX	6/30/06	1.85%
C	MAACX	2/29/08	1.85%

Distribution Frequency - Annual

Risk Measures (5-year)

Class A vs. Custom Index

Standard Deviation	9.31%
Downside Capture	83.30%
Upside Capture	79.26%

Total Net Assets

\$67.5 Million

Portfolio Turnover

105%

Total Number of Holdings

19

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	29.9
VANGUARD	24.9
BLACKROCK	16.8
STATE STREET GLOBAL ADVISORS	7.5
VANECK	4.6
INVESCO	4.5
JP MORGAN	3.9
SCHWAB	2.5
BAIRD	0.3

Top Ten Holdings (%)

MADISON INVESTORS FUND	13.6
MADISON DIVIDEND INCOME FUND	10.2
SPDR S+P EMERGING ASIA PACIFIC	7.5
VANGUARD FTSE ALL WORLD EX US	7.0
MADISON CORE BOND FUND	6.0
VANGUARD FTSE ALL WORLD EX US	5.3
VANGUARD INFORMATION TECHNOLOG	4.8
VANECK VECTORS GOLD MINERS ETF	4.6
ISHARES MSCI CHINA ETF	4.6
INVESCO OPTIMUM YIELD DIVERSIF	4.5



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

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 Barclays 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.

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