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## MADISON ASSET ALLOCATIONS FUNDS

### 3Q 2022 Investment Strategy Letter

Conservative: MCNAX | MCNBX | MCOCX

Moderate: MMDAX | MMDRX | MMDCX

Aggressive: MAGSX | MAGBX | MAACX

### REVIEW – THIRD QUARTER 2022

Responding to faltering global economic growth conditions, U.S. equities related lower. For the quarter, U.S. equities (Russell 3000) fell 4.5%, while foreign equities (MSCI ACWI-ex U.S.) lagged, declining 10.0%. U.S. bond (Bloomberg U.S. Aggregate) returns also remained notably negative, dropping 4.8% as U.S. interest rates climbed steadily higher.

### PERSPECTIVES

*“Imagine how much harder physics would be if electrons had feelings.”*

*- Richard Feynman, Renowned Physicist*

The laws of nature do not flinch. These laws are truly immutable and timeless. Their harmonic reliabilities also undergird the symbiotic enterprises of scientific research and human progress. Gravity is one such law. It is relentless, mystifying, and, most importantly, predictable. We may not understand its cause, but we can certainly count on its effect.

Relatedly, there are other “softer”, non-physical laws that have also persisted throughout human history. The pursuit of truth and progress is one example; it seems that humans are hard-wired to pursue breathtaking paths toward creativity and ingenuity. Imagine the counterfactual, where would we be without the wonder of human ingenuity?

On the flip side, mankind seems destined to remain tribally challenged; confusion, misunderstanding, conflict, and distrust are the weedy afflictions that seem destined to foil even the best-attended of human “gardens”.

Our response is to align our approach with these historical “laws”. Our fondness for focusing on research and development is apropos in this regard. The technology and health care realms are fertile endeavors where human ingenuity shows up in spades. Over time, investors have been well-rewarded for participating in these two leading growth sectors.



David Hottmann, CFA  
Portfolio Manager  
Industry since 1990



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

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Conversely, to minimize the dysfunctional impact from sparring factions, we will also continue to focus on those regions, countries, and sectors that stand to benefit from an increasingly deglobalized and anxious world. These divisions should also advantage reliable commodity producers relative to global consumers. From our perspective, these are some “forces” that will be with us for a while.

### OUTLOOK & POSITIONING

“Goldilocks” is currently struggling. After many years of enjoying the “just right” temperature, we’re now experiencing some extreme bouts of “too hot” and “too cold”. Economies and investors do much better when the porridge is pleasing. That’s what investors have come to expect.

It’s now worth repeating a perspective that, over time, we’ve come to increasingly appreciate and respect. Here it is – “portfolio managers are not paid to forecast, but to adapt”. That’s it. This mantra helps remind us to avoid becoming stuck or overly rigid in clinging to potentially dated views. Instead, we want to slow down and focus on what is happening now, and why; we call these incrementally adaptive pivots – “belief updates”.

As we’ve previously stated, we still do naturally attempt to create and identify a wide spectrum of forecasts and risk factors. At the same time, we recognize that our flexibility and timely adaptation to both economic and market realities are critical aspects of our value add. In short, we remain very intentional in cultivating an insightfully adaptive mindset. We believe this to be an accretive long-term posture with potentially broad applications and benefits.

So here is what we’re currently adapting to (some less surprising than others). Higher inflation appears to be increasingly structural (note – we do believe that we may soon experience a decline in inflation, however it will likely remain above the Federal Reserve’s 2% target for the foreseeable future). 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. Globalization appears to be in a cyclical decline; a return to a more “tribal” world order has returned (for now). Recession risks are rising as global economies will predictably cool in response to broad-based increases in interest rates.

Our positioning is also adapting to this rapidly changing investment climate. We are increasingly constructive on commodities and equities with links to commodities. The United States remains relatively attractive as many foreign regions and countries are vulnerable due to their dependence on others for food and especially energy (think Europe). Finally, we maintain a conservative posture across portfolios as the risk of a broad-based economic slowdown advances. In short, we are further reducing cyclical equity exposures and non-Treasury positioning in fixed income. We are steadfastly focused on risk management.

Global fixed income markets have come under intense selling pressure as interest rates have risen markedly throughout 2022. The Bloomberg U.S. Aggregate Bond Index has declined a stunning 14.6% year-to-date. This same index is now yielding 4.8%, up from 1.8% at the end of 2021. The economic pain from this rapid rise in interest rates is spreading. Financial conditions have tightened considerably; thankfully, U.S. cyclical inflation rates appear to have already peaked. A rapid decline in inflation may be in the offing. Accordingly, we believe that longer duration U.S. Treasuries are becoming increasingly attractive. Our conviction level is growing; we see opportunity.

### 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.

*David Hottmann, CFA*      *Patrick Ryan, CFA*

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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.

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.

“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.

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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.

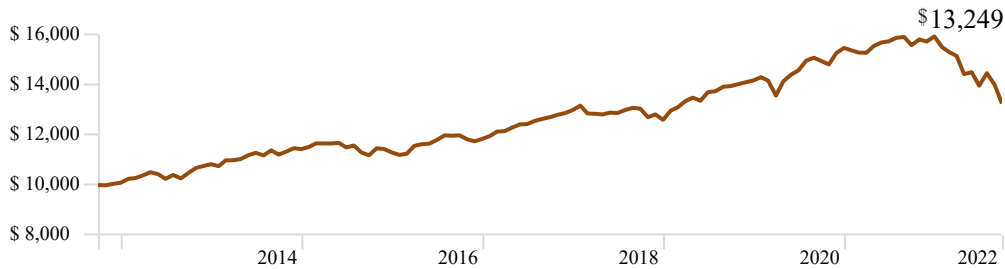
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Madison Funds are distributed by MFD Distributor, LLC, member FINRA.

# MADISON CONSERVATIVE ALLOCATION FUND

September 30, 2022

## Growth of \$10,000 Class A Shares, Trailing 10 Years<sup>1</sup>



## Average Annual Total Returns<sup>2</sup> (%)

	Three Months	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class A Without Sales Charge	-5.07	-16.78	-14.93	-1.69	0.84	2.85	3.16
Class A With Sales Charge	-10.51	-21.53	-19.83	-3.59	-0.34	2.24	2.78
Class B Without Sales Charge	-5.27	-17.25	-15.52	-2.44	0.10	2.24	2.79
Class B With Sales Charge	-9.53	-20.97	-19.11	-3.43	-0.22	2.24	2.79
Class C Without Sales Charge	-5.27	-17.24	-15.51	-2.41	0.10	2.09	2.16
Class C With Sales Charge	-6.21	-18.06	-16.30	-2.41	0.10	2.09	2.16
ICE BofA Corp/Govt & Mtg Index	-4.92	-14.85	-14.76	-3.35	-0.27	0.91	-
Conservative Allocation Custom Index	-5.17	-18.30	-16.28	-0.11	2.12	3.84	-

## Calendar Year Returns<sup>2</sup> (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A	8.53	7.34	5.56	-1.17	4.77	9.68	-2.98	12.44	9.15	2.96
ICE BofA Corp/Govt & Mtg Index	4.43	-2.34	6.37	0.58	2.61	3.63	0.00	8.96	7.64	-1.62
Conservative Allocation Custom Index	8.61	7.69	6.55	0.09	5.43	10.00	-2.60	15.44	11.81	5.70

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<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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 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 <sup>3</sup>
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	6.68
Downside Capture	89.08
Upside Capture	79.77

## Total Net Assets

\$50.6 Million

## Portfolio Turnover

63%

## Total Number of Holdings

17

## 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	32.0%
VANGUARD	23.5%
SCHWAB	15.7%
BLACKROCK	10.6%
JANUS	6.7%
DISTILLATE CAPITAL	5.0%
INVESCO	1.9%
STATE STREET	0.7%



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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

## Top Ten Holdings (%)

MADISON CORE BOND FUND	26.8
SCHWAB INTERMEDIATE TERM U.S.	13.7
VANGUARD SHORT TERM CORPORATE	10.3
JANUS HENDERSON MORTGAGE BACKE	6.7
VANGUARD INFORMATION TECHNOLOG	5.1
DISTILLATE US FUNDAMENTAL STAB	5.0
VANGUARD EXTENDED DURATION TRE	4.8
ISHARES CORE S+P U.S. GROWTH E	4.4
MADISON INVESTORS FUND	4.2
ISHARES TREASURY FLOATING RATE	4.2

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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

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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.

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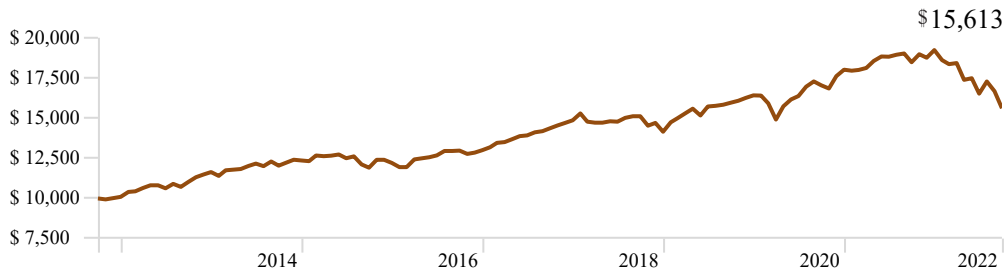
Upon request, Madison may furnish to the client or institution a list of all security recommendations made within the past year.

MF-MCNAX-100522

# MADISON MODERATE ALLOCATION FUND

September 30, 2022

## Growth of \$10,000 Class A Shares, Trailing 10 Years<sup>1</sup>



## Average Annual Total Returns<sup>2</sup> (%)

		Three Months	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class A	Without Sales Charge	-5.50	-18.83	-15.51	-0.72	1.68	4.56	3.79
	With Sales Charge	-10.95	-23.51	-20.39	-2.66	0.47	3.93	3.42
Class B	Without Sales Charge	-5.76	-19.30	-16.18	-1.49	0.90	3.93	3.41
	With Sales Charge	-10.00	-22.93	-19.69	-2.45	0.61	3.93	3.41
Class C	Without Sales Charge	-5.76	-19.28	-16.17	-1.49	0.90	3.77	2.79
	With Sales Charge	-6.70	-20.09	-16.95	-1.49	0.90	3.77	2.79
S&P 500® Index		-4.88	-23.87	-15.47	8.16	9.24	11.70	-
Moderate Allocation Custom Index		-5.50	-20.94	-17.60	1.96	3.65	5.85	-

## Calendar Year Returns<sup>2</sup> (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A	10.10	15.27	6.19	-1.22	6.51	14.29	-4.80	16.00	9.72	6.78
S&P 500® Index	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71
Moderate Allocation Custom Index	11.72	15.12	6.92	-0.37	7.35	14.84	-4.58	20.29	14.44	11.09

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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 <sup>3</sup>
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	9.29
Downside Capture	84.87
Upside Capture	76.41

## Total Net Assets

\$99.7 Million

## Portfolio Turnover

71%

## 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	25.5%
VANGUARD	25.2%
BLACKROCK	16.1%
SCHWAB	12.5%
DISTILLATE CAPITAL	6.2%
JANUS	4.3%
INVESCO	3.5%
STATE STREET	1.7%



Shareholder Services

Madison Funds

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Consultant and

Advisor Services

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Madison, WI 53711

888.971.7135

## Top Ten Holdings (%)

MADISON CORE BOND FUND	16.8
VANGUARD INFORMATION TECHNOLOG	9.6
SCHWAB INTERMEDIATE TERM U.S.	8.5
MADISON INVESTORS FUND	7.8
ISHARES CORE S+P U.S. GROWTH E	6.4
DISTILLATE US FUNDAMENTAL STAB	6.2
VANGUARD SHORT TERM CORPORATE	5.9
VANGUARD FTSE ALL WORLD EX US	5.6
ISHARES TREASURY FLOATING RATE	4.8
JANUS HENDERSON MORTGAGE BACKE	4.3

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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.

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.

"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.

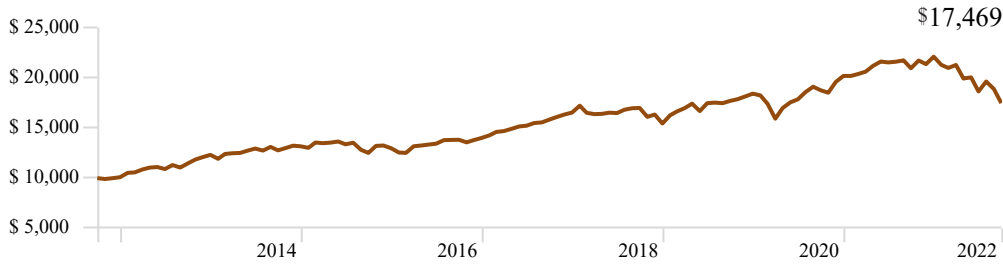
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Upon request, Madison may furnish to the client or institution a list of all security recommendations made within the past year.

# MADISON AGGRESSIVE ALLOCATION FUND

September 30, 2022

## Growth of \$10,000 Class A Shares, Trailing 10 Years<sup>1</sup>



## Average Annual Total Returns<sup>2</sup> (%)

	Three Months	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class A Without Sales Charge	-6.23	-20.93	-16.59	-0.41	1.99	5.74	4.02
Class A With Sales Charge	-11.65	-25.48	-21.38	-2.36	0.80	5.11	3.65
Class B Without Sales Charge	-6.47	-21.40	-17.30	-1.16	1.22	5.10	3.64
Class B With Sales Charge	-10.68	-24.94	-20.70	-2.10	0.94	5.10	3.64
Class C Without Sales Charge	-6.47	-21.45	-17.29	-1.16	1.22	4.94	3.00
Class C With Sales Charge	-7.40	-22.24	-18.04	-1.16	1.22	4.94	3.00
S&P 500® Index	-4.88	-23.87	-15.47	8.16	9.24	11.70	-
Aggressive Allocation Custom Index	-5.79	-23.04	-18.72	3.49	4.76	7.39	-

## Calendar Year Returns<sup>2</sup> (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A	10.78	22.05	6.91	-1.45	7.91	18.05	-6.60	19.23	9.60	9.50
S&P 500® Index	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71
Aggressive Allocation Custom Index	14.19	21.36	7.18	-0.82	8.83	18.83	-6.23	24.20	16.26	15.54

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](http://madisonfunds.com) or call 800.877.6089 to obtain performance data current to the most recent month-end.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>3</sup>
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	11.78
Downside Capture	86.49
Upside Capture	76.72



## Total Net Assets

\$50.8 Million

## Portfolio Turnover

84%

## 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.*

VANGUARD	27.1%
MADISON	20.7%
BLACKROCK	19.0%
STATE STREET	13.5%
JANUS	4.1%
SCHWAB	3.1%
DISTILLATE CAPITAL	3.0%
INVESCO	2.4%



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

## Top Ten Holdings (%)

VANGUARD INFORMATION TECHNOLOG	13.5
MADISON INVESTORS FUND	11.6
MADISON CORE BOND FUND	8.8
ISHARES CORE S+P U.S. GROWTH E	8.1
DISTILLATE US FUNDAMENTAL STAB	7.9
VANGUARD FTSE ALL WORLD EX US	7.2
ISHARES CORE S+P SMALL CAP ETF	5.4
SCHWAB US DIVIDEND EQUITY ETF	5.0
ISHARES TREASURY FLOATING RATE	4.8
INVESCO OPTIMUM YIELD DIVERSIF	4.8

***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.

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