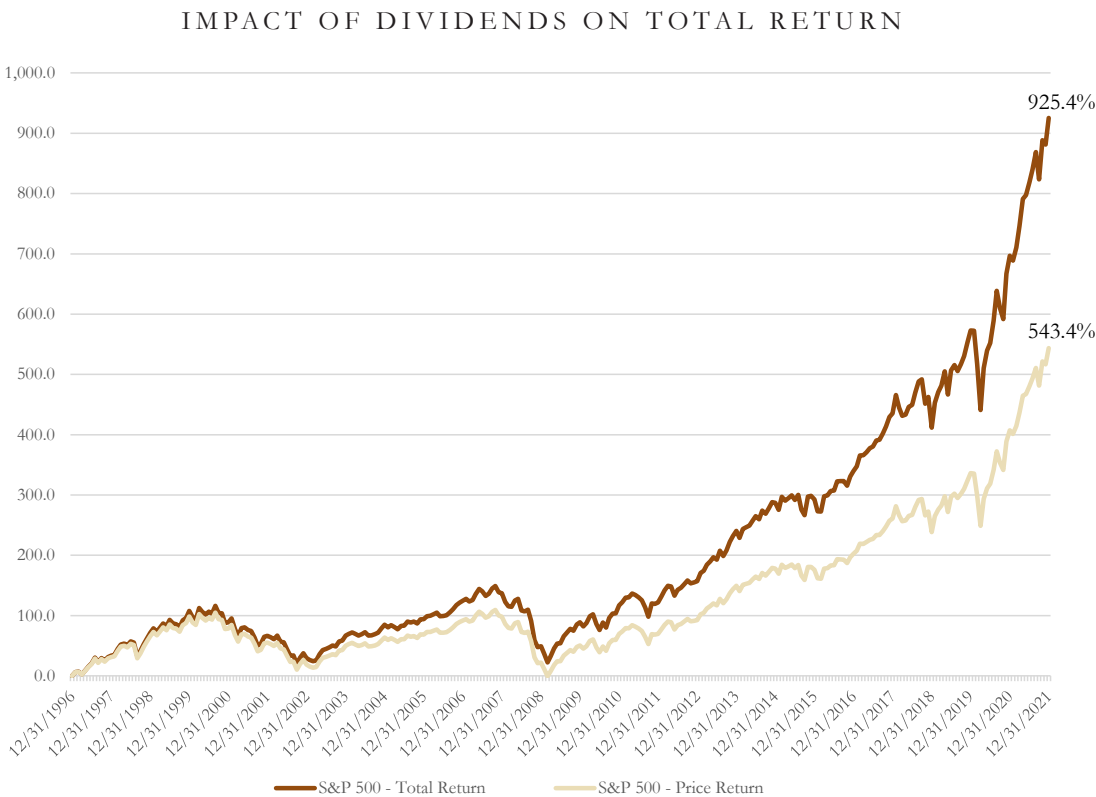


THE IMPORTANCE OF QUALITY DIVIDENDS

WHAT DIVIDENDS HAVE MEANT TO A STOCK'S TOTAL RETURN

Even when you look broadly at the stock market as a whole, dividends have been a key component of long-term success for investors. For instance, as depicted in the chart below, the reinvested dividends over the past 25 years has produced a cumulative return significantly higher than not reinvesting the dividends.



Source: Morningstar as of 12/31/2021

MADISON DIVIDEND INCOME STATS

Madison Dividend Income -
Class Y BHBFX as of 12/31/2021

5-Year Standard Deviation

Madison
14.24%

S&P 500 Index
18.47%

Russell 1000
Value Index
11.16%

Lipper Equity Income
Funds Index
12.29%

5-Year Beta
0.82 vs. S&P 500
0.78 vs. R1V
0.90 vs. Lipper

Dividend Yield
2.2%

Please see the final two pages of this document for additional information.



HOW MADISON ASSESSES QUALITY OF DIVIDEND PAYING STOCKS

RELATIVE YIELD PROCESS

John Brown, Portfolio Manager, has been refining his “relative yield” stock picking process for over 30 years. He and Drew Justman, Portfolio Manager, have worked together for over a decade and have 45 years of combined industry experience.

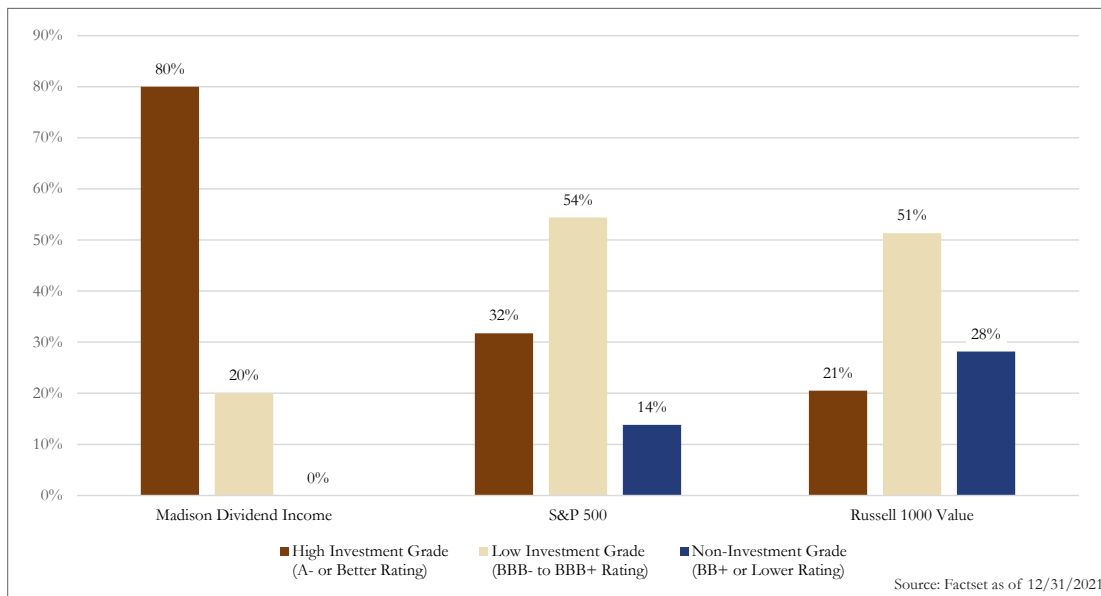
Relative Yield (RY) is a stock’s dividend yield divided by the market’s dividend yield. We look at RY history to determine a stock’s attractiveness:

- ▶ When RY is high vs. history, there is pessimism in the stock price, and vice versa
- ▶ When RY is high vs. history, stock price is depressed and valuation is attractive

$$\text{Relative Yield History} = \frac{\text{Stock Yield}}{\text{Market Yield}} > \text{Normal Historical Range}$$

BALANCE SHEET STRENGTH

Our focus on quality companies may be best exhibited in the chart below. As displayed, the vast majority of companies held in our Madison Dividend Income Fund have a credit rating of “A-” or better, and the Fund does not hold any company with a rating below Investment Grade.



WHY WE TAKE IT BEYOND THE PAYOUT RATIO

While considering the payout ratio during our analysis, we must consider the amount of leverage on the balance sheet first. If a company has a low and favorable payout ratio, but needs to take on a lot of debt to achieve it, we do not consider that to be financially healthy behavior.

DEFINITIONS

Relative Yield

The yield on a security relative to the yield on a benchmark security (i.e. a ratio) or the difference in two yields.

Payout Ratio

The payout ratio is defined as the Dividend Per Share (DPS) / Earnings Per Share (EPS).

The Lipper Equity Income Funds Index is a total return index that is utilized as a comparison benchmark for all returns-based data and metrics. Underlying holdings for the funds, which comprise the index, are not provided by Thompson Reuters Corporation. Therefore, benchmark comparisons are made wherever applicable, based on data availability.

FUND OBJECTIVES

- ▶ Pursues long-term outperformance by focusing on risk management
- ▶ Seeks to provide better-than market yield with a growing income stream

PORTFOLIO MANAGEMENT TEAM

Portfolio Managers, John Brown, CFA® and Drew Justman, CFA® have been working together as team for over a decade.

The Madison U.S. Equity Team is comprised of 15 members which include both portfolio managers and analysts. Our team averages 22 years of industry experience.

KEY FACTS

Fund Inception:	July 2009
	S&P 500® Index
Benchmarks:	Russell 1000® Value
	Lipper Equity Income Funds Index
Universe:	U.S. dividend paying stocks > \$2 billion market cap
Positions:	30-55 high quality, potentially undervalued stocks with high relative dividend yield
	5% maximum per position
	20% maximum per sector or 2x S&P 500
Turnover:	Typically 25-35%
Weighting in Top 10:	Typically 30-35%
	Class I - MDMIX
Madison Dividend Income Fund:	Class Y - BHBFX
	Class A - MADAX



John Brown, CFA®, portfolio manager of the Madison Dividend Income Fund, has been refining his “relative yield” stock picking process for over 30 years. We believe that this is the foundation to the stock picking success within the Madison Dividend Income Fund. He earned his B.S. in finance and computer science from Northern Illinois University and his MBA from the University of Wisconsin-Madison.



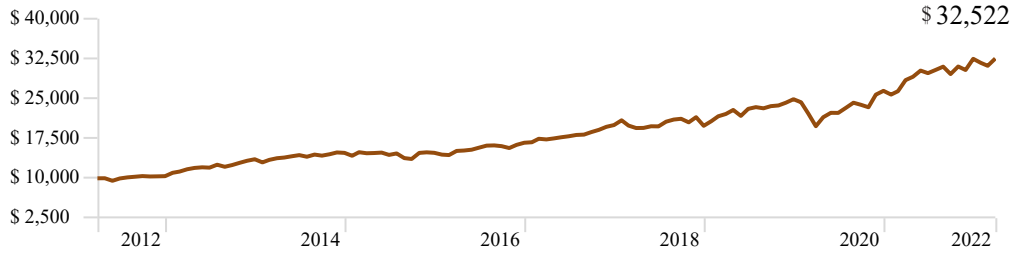
Drew Justman, CFA®, serves as a portfolio manager on Madison’s Dividend Income and Covered Call strategies. Drew has been working in the financial services industry since 2001 and joined Madison in 2005. He earned his BBA in finance and economics and M.S. in finance from the University of Wisconsin-Madison, specializing in the Applied Security Analysis Program. Prior to joining Madison he worked at Merrill Lynch.

MADISON DIVIDEND INCOME FUND

March 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 I	0.20	0.20	14.40	-	-	-	20.61
Class R6	-	-	-	-	-	-	4.42
Class Y	0.18	0.18	14.28	13.75	13.44	12.52	8.70
Class A without sales charge	0.14	0.14	14.00	-	-	-	22.51
with sales charge	-5.61	-5.61	7.46	-	-	-	18.61
S&P 500® Index	-4.60	-4.60	15.65	18.92	15.99	14.64	-
Russell 1000® Value Index ³	-0.74	-0.74	11.67	13.02	10.29	11.70	-
Lipper Equity Income Funds Index	-0.85	-0.85	13.76	13.44	11.21	11.27	-

Calendar Year Returns² (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class Y	10.86	30.59	8.81	0.07	12.79	19.93	-0.70	25.16	6.34	22.76
S&P 500®	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71
Russell 1000® Value	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16
Lipper	13.66	28.70	10.69	-2.96	14.30	16.43	-6.62	26.38	4.58	24.20

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.

5-Yr Risk Measures (%)

	Class Y	vs. S&P 500	Class Y	vs. R1000V	Class Y	vs. Lipper
Standard Deviation	13.67	15.78	13.67	16.56	13.67	14.71
Down Capture	86.84	100.00	77.94	100.00	92.29	100.00
Up Capture	85.60	100.00	96.78	100.00	103.56	100.00
Beta	0.80	1.00	0.79	1.00	0.90	1.00

Experienced Management



John Brown, CFA
Portfolio Manager
Industry since 1983



Drew Justman, CFA
Portfolio Manager
Industry since 2001

Fund Features

- ▶ Fund seeks current income with an opportunity for capital appreciation
- ▶ High conviction of approx. 50 holdings
- ▶ Relative yield strategy; buy stocks trading at high end of historic dividend yield range
- ▶ Focus on risk management

Class	Ticker	Inception Date	Exp. Ratio
A	MADAX	5/29/20	1.16%
Y	BHBFX	12/18/86	0.91%
I	MDMIX	8/31/20	0.81%
R6	MADRX	2/28/22	0.73%

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

Distribution Frequency - Quarterly

Distribution History

Year	Total	Yr-End Nav
2021	\$0.12	\$32.37
2020	\$0.45	\$29.48
2019	\$1.11	\$28.22
2018	\$2.99	\$23.46
2017	\$1.04	\$26.70

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.

³ Russell 1000® Value was added as a secondary comparison benchmark as of 6/1/2020.

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.

Prior to March 1, 2012, BHBFX was known as Madison Mosaic Equity Trust Balanced Fund. At that time, the fund changed investment policies. As a result, the manner in which the fund is currently being managed is not similar to the way in which it was previously managed. Therefore, the fund's historical performance data prior to March 1, 2012 may not be relevant to current (and future) investors.

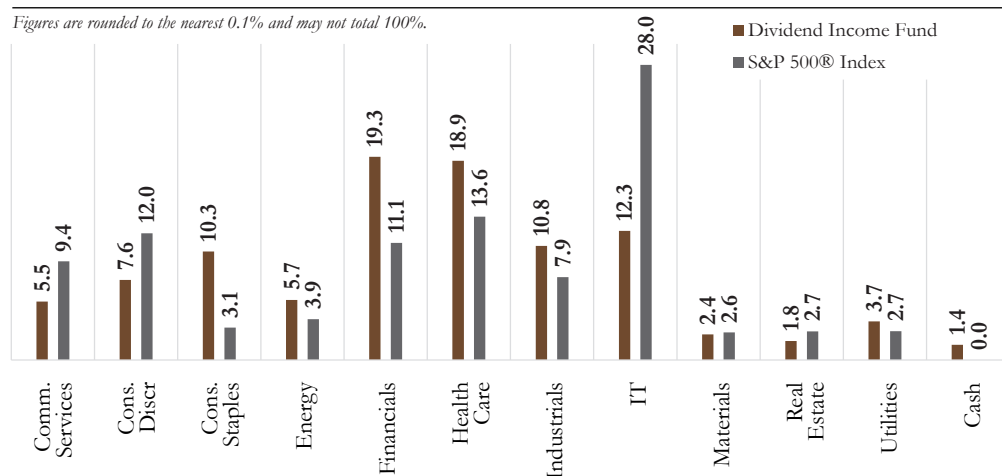


Shareholder Services
Madison Funds
P.O. Box 219083
Kansas City, MO 64121-9083
800.877.6089

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

Sector Allocation (%)

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



Top Ten Stock Holdings (%)

TRAVELERS COS INC/THE	4.2
BRISTOL MYERS SQUIBB CO	4.0
CVS HEALTH CORP	3.9
DOMINION ENERGY INC	3.7
JOHNSON + JOHNSON	3.5
BAKER HUGHES CO	3.3
CISCO SYSTEMS INC	3.3
CME GROUP INC	3.3
MCDONALD S CORP	3.2
HOME DEPOT INC	3.0

Characteristics

TTM P/E	18.1x
P/B	3.2x
ROE	24.3%
Active Share (vs S&P)	85.6%
Dividend Yield	2.3%
30-Day SEC Yield (Class Y)	1.3%
Wtd. Avg. Market Cap (billions)	\$146.6
Portfolio Turnover	31%
Number of Holdings	39
Total Net Assets (millions)	\$319.6

If fees had not been waived and/or expenses reimbursed, the SEC yields would have been lower.

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.

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. 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. TTM P/E (Price-to-Earnings Ratio): measures how expensive a stock is. It is calculated by the weighted average of a stock's current price divided by the company's trailing 12-month (TTM) earnings per share of the stocks in a fund's portfolio. P/B (Price-to-Book Ratio): measures a company's stock price in relation to its book value (the total amount raised if its assets were liquidated and paid back all its liabilities). ROE (Return on Equity): a profitability ratio that measures the amount of net income returned as a percentage of shareholders equity. Active Share: the percentage of a portfolio that differs from its benchmark index. It can range from 0% for an index fund that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index. Dividend Yield: the portfolio's weighted average of the underlying fund holdings and not the yield of the fund. 30-day SEC Yield (Class Y) is a standardized formula designed to approximate the Fund's annualized hypothetical current income from securities less expenses for the 30 day-period ended 12/31/20 and that date's maximum offering price. Portfolio Turnover: a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio. It is calculated at the fund level and represents the entire fiscal year ending 10/31/2020. Wtd Avg. Market Cap: 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. 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. The Russell 1000® Value (R1000V) index measures the performance of the Russell 1000's value segment, which is defined to include firms whose share prices have lower price/ to/book ratios and lower expected long/term mean earnings growth rates. 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 Lipper Equity Income Fund Index (Lipper) tracks funds that seek relatively high current income and growth of income by investing at least 65% of their portfolio in dividend-paying equity securities.

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, special risks associated with dividend paying stocks, option risk, interest rate risk, capital gain realization risks to taxpaying shareholders, and foreign security and emerging market risk. More detailed information regarding these risks can be found in the fund's prospectus.

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

DISCLOSURES

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.

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.

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.

Dividend Yield: the portfolio's weighted average of the underlying fund holdings (as of 3/31/2020) and not the yield of the fund.

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"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. Hansberger Growth Investors, L.P. or "HGI" is an affiliate of "Madison Investments." MAM, MIA and HGI 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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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, special risks associated with dividend paying stocks, option risk, interest rate risk, capital gain realization risks to taxpaying shareholders, and foreign security and emerging market risk.

Performance data presented for Madison mutual funds are for the for the Class Y share class only; other classes may have different expenses and performance characteristics.

More detailed information regarding these risks can be found in the fund's prospectus.

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® 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.

RUSSELL 1000® VALUE: Russell 1000® Value Index is designed to track those securities within the broader Russell 1000 Index that FTSE Russell has determined exhibit value characteristics.

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 Lipper Equity Income Funds Index tracks the performance of funds that, by prospectus language and portfolio practice, seek relatively high current income and growth of income by investing at least 65% of their portfolio weight in dividend-paying equity securities. The Index is composed of the 30 largest funds by asset size in the Lipper investment objective category.