

Madison Aggressive Allocation Fund

March 31, 2026



Why Madison Aggressive Allocation Fund?

High-conviction positioning and dynamic rebalancing reflect real-time convictions

Active risk management to maintain target risk exposures

Open architecture framework incorporating a broad range of investment solutions

Investment Objective

The Madison Aggressive Allocation Fund seeks income, capital appreciation, and relative stability of value.

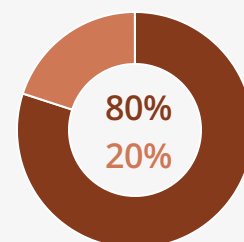
Class	Ticker	Inception	Exp. Ratio
A	MAGSX	06/30/06	1.00%

Expense ratios are based on the fund's most recent prospectus and include the weighted average expenses of the underlying funds in which the fund invests.

Fund Characteristics

Number of Holdings	14
Annual Portfolio Turnover (%)	45.00
Net Assets (\$ millions)	51.62
Distribution Frequency	Annual

Target Asset Mix



● Equity ● Fixed Income

Portfolio Management

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

Stuart Dybdahl, CFA, CAIA
Portfolio Manager, Analyst
Industry since 2014

Average Annual Total Returns¹ (%)

	3-Months	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Class A without sales charge	-0.91	-0.91	11.95	9.39	4.35	6.82	5.29
Class A with sales charge	-6.58	-6.58	5.51	7.24	3.12	6.19	4.98
S&P 500	-4.33	-4.33	17.80	18.32	12.06	14.16	--
Aggressive Allocation Custom Index	-2.31	-2.31	16.98	14.25	7.96	10.16	--

Calendar Year Returns¹ (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A without sales charge	7.91	18.05	-6.60	19.23	9.60	9.50	-15.39	12.32	8.91	12.49
Class A with sales charge	1.70	11.30	-11.95	12.41	3.28	3.23	-20.26	5.88	2.68	6.04
S&P 500	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	17.88
Aggressive Allocation Custom Index	8.83	18.83	-6.22	24.20	16.26	15.54	-16.97	19.24	14.61	18.71

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.

Top 10 Holdings (%)

MADISON CORE BOND FUND	15.09
INVESCO EXCHANGE TRADED FUND T	14.20
VANGUARD FTSE ALL WORLD EX US	9.23
MADISON LARGE CAP FUND	8.96
DISTILLATE US FUNDAMENTAL STAB	8.48
ISHARES MSCI EMERGING MARKETS	7.59
ISHARES CORE S+P U.S. GROWTH E	6.84
STATE STREET SPDR S+P BANK ETF	6.75
VANGUARD INFORMATION TECHNOLOI	5.87
ISHARES CORE S+P SMALL CAP ETF	5.41

Standard Deviation (%)

	Madison	Custom Index
3 Year	9.22	10.28
5 Year	11.25	12.63
10 Year	10.30	12.25



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 www.madisonfunds.com to view or download a copy.

1. 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%.

Madison Asset Management, LLC does not provide investment advice directly to shareholders of the Madison Funds.

Madison Funds are distributed by MFD Distributor, LLC, member of FINRA. 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"). 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 and is not investment advice.

The Fund is a fund of funds, meaning that it invests primarily in the shares of underlying funds, including exchange traded funds ("ETFs"). Thus, the Fund's investment performance and its ability to achieve its investment goal are directly related to the performance of the underlying funds in which it invests. Each underlying fund's performance, in turn, depends on the particular securities in which that underlying fund invests and the expenses of that underlying fund.

An investment in the Fund is subject to risks of the underlying funds in direct proportion to the allocation of its assets among the underlying funds, 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, interest rate risk, credit and prepayment/extension risk, non-investment trade risk, equity risk, ETF risk, foreign security risk, and market risk.

Investing in underlying funds that invest in foreign securities involves risks relating to currency fluctuations and to political, social, and economic developments abroad, as well as risks resulting from differences between the regulations to which U.S. and foreign issuers and markets are subject. These risks may be greater in emerging markets. The investment markets of emerging countries are generally more volatile than markets of developed countries with more mature economies. Investing in underlying funds that invest in small- and mid-sized companies are susceptible to greater risk than is customarily associated with investing in more established companies. Investing in underlying funds that invest in non-investment grade securities, may provide greater returns but are subject to greater-than-average risk. More detailed information regarding these risks can be found in the Fund's prospectus.

Diversification does not assure a profit or protect against loss in a declining market.

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

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.

S&P 500® Index: large cap market index that measures the performance of a representative sample of 500 leading companies in leading industries in the US.

Aggressive Allocation Fund Custom Index: consists of 42% Russell 3000® Index, 40% Bloomberg U.S. Aggregate Bond Index and 18% MSCI ACWI ex-USA Index. The custom index is calculated using a monthly rebalancing frequency (i.e., rebalanced back to original constituent weight every calendar month-end). See market index descriptions below.

Russell 3000® Index: measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market. 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.

Bloomberg US Aggregate Bond Index: a broad-based flagship benchmark that measures the investment grade, USD-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.

MSCI ACWI ex-USA Index: a market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI) and designed to provide a broad measure of stock performance throughout the world, with the exception of US-based companies. The index includes both developed and emerging markets.

Portfolio Turnover: a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio.

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.

