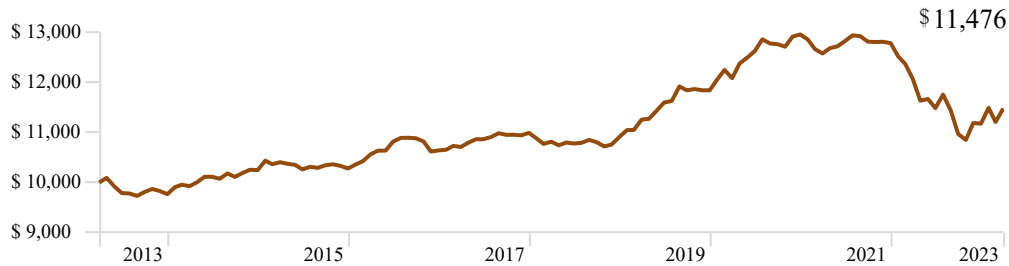


MADISON CORE BOND FUND

March 31, 2023

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	2.75	2.75	-4.79	-	-	-	-4.64
Class R6	2.65	2.65	-4.82	-	-	-	-6.62
Class Y	2.71	2.71	-4.87	-1.70	1.19	1.39	2.75
Class A without sales charge	2.62	2.62	-5.18	-2.03	0.88	1.10	3.16
Class A with sales charge	-2.02	-2.02	-9.45	-3.52	-0.04	0.63	2.98
Bloomberg U.S. Aggregate Bond Index	2.96	2.96	-4.78	-2.77	0.91	1.36	-

Calendar Year Returns² (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class Y	-2.52	4.91	0.31	3.51	3.28	-0.74	8.52	9.43	-1.33	-12.58
Bloomberg U.S. Aggregate Bond Index	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01

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.

Characteristics (years)

Effective Duration	6.02
Avg. Maturity	8.51

10-Yr Risk Measure (%) Class Y

Standard Deviation	4.13
Downside Capture	93.88
Upside Capture	95.53

Yields Class Y

30-day SEC Yield	3.56%
Yield to Maturity	4.70%

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

Experienced Management



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



Allen Olson, CFA
Portfolio Manager
Industry since 1998

Fund Features

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

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

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

Distribution Frequency - Monthly

¹ Growth of \$10,000 for the years shown is calculated at NAV and assumes all dividends and capital gain distributions were reinvested. It does not take into account sales charges (see Note 2 below) or the effect of taxes.

² Average annual total returns and calendar year returns assume all distributions are reinvested and reflect applicable fees and expenses. Class A share returns without sales charge would be lower if sales charge were included. Class A share returns with sales charge reflect the deduction of the maximum applicable sales charge of 5.75%. Class B shares have no up-front sales charge. If redeemed within six years, however, B shares are subject to a maximum contingent deferred sales charge ("CDSC") of 4.5%. Class B shares may not be purchased or acquired, except for exchange from Class B shares of another Madison fund, please see the most recent prospectus for details. Class Y shares do not impose an up-front sales charge or a CDSC.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only, and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance.

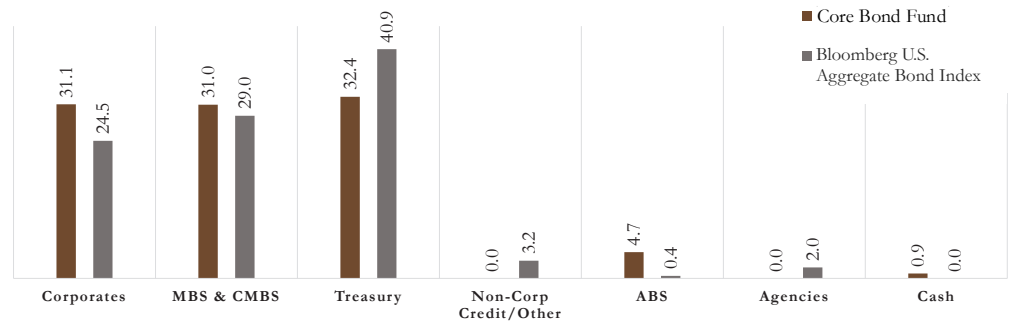




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 Madison Funds
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Sector Allocation (%)



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

Quality Distribution (%)

Total Net Assets

\$196.6 Million

Portfolio Turnover

21%

Total Number of Holdings

374

CREDIT RATING	MADISON FUND	BLOOMBERG US AGGERGATE BOND INDEX
AAA	64.8	72.9
AA	2.2	3.1
A	9.9	11.2
BBB	18.3	12.8
BB	2.5	--
B	0.4	--
Not Rated	1.1	--
Cash	0.9	--

Credit ratings based on S&P scale.

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 measures a fund's performance in down markets relative to its benchmark. It is calculated by taking the security's downside capture return and dividing it by the benchmark's downside capture return over the time period. Upside Capture Ratio measures a fund's performance in up markets relative to its benchmark. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return over the time period. Effective Duration provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates. Average Maturity is computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures. SEC 30-day Yield represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. It is calculated based on the standardized formula set forth by the SEC. Yield to Maturity measures the annual return an investor would receive if they held a particular bond until maturity as of the end of a report period. In order to make comparisons between instruments with different payment frequencies, a standard yield calculation basis is assumed. This yield is calculated assuming semiannual compounding. Portfolio Turnover is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio. It is calculated at the fund level and represents the entire fiscal year ending 10/31/2022. Bloomberg U.S. Aggregate Bond Index is an unmanaged index of U.S. fixed income securities. The U.S. Aggregate Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS sectors.

An investment in the fund is subject to risk and there can be no assurance that the fund will achieve its investment objective. The risks associated with an investment in the fund can increase during times of significant market volatility. The principal risks of investing in the fund include: interest rate risk, call risk, risk of default, liquidity risk, mortgage-backed security risk, credit risk and repayment/extension risk, non-investment grade security risk and foreign security and emerging market risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. More detailed information regarding these risks can be found in the fund's prospectus.

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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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.