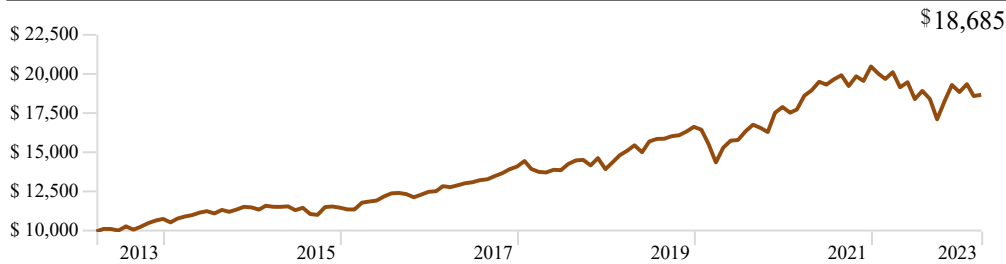


MADISON DIVERSIFIED INCOME FUND

March 31, 2023

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	-0.92	-0.92	-7.15	9.10	6.28	6.45	5.82
Class A With Sales Charge	-6.63	-6.63	-12.48	6.98	5.02	5.82	5.58
Class C Without Sales Charge	-1.04	-1.04	-7.83	8.34	5.52	5.67	6.05
Class C With Sales Charge	-2.03	-2.03	-8.68	8.34	5.52	5.67	6.05
50% Fixed / 50% Equity Blend	5.24	5.24	-6.00	7.68	6.32	6.95	-
ICE BofA Corp/Govt & Mtg. Index	3.00	3.00	-4.90	-2.91	0.90	1.37	-
S&P 500® Index	7.50	7.50	-7.73	18.60	11.19	12.24	-

Calendar Year Returns² (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class A	15.39	6.78	-0.16	8.75	12.83	-1.16	19.28	7.57	14.39	-7.95
50% Fixed / 50% Equity	13.90	10.05	1.23	7.36	12.42	-1.90	20.03	13.73	12.76	-15.40

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.

Distribution History

Class A - Per Share

Year	Total	Yr-End Nav
2022	\$1.18	\$14.57
2021	\$0.12	\$17.11
2020	\$0.46	\$16.79
2019	\$1.08	\$16.07
2018	\$1.53	\$14.39

10-Yr Risk Measures (%)

Class A vs. 50% Fixed / 50% Equity Blend

Standard Deviation	9.00
Downside Capture	109.97
Upside Capture	102.38

Yields Class A

30-day SEC Yield	1.88%
Yield to Maturity	4.61%

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

Experienced Management



John Brown, CFA
Portfolio Manager
Industry since 1983



Drew Justman, CFA
Portfolio Manager
Industry since 2000



Chris Nisbet, CFA
Portfolio Manager
Industry since 1990



Allen Olson, CFA
Portfolio Manager
Industry since 1998



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

Fund Features

- ▶ Fund seeks high total return by combining income and capital appreciation
- ▶ Focus on dividend paying stocks at attractive prices
- ▶ Active management of credit risk, sector allocation and yield curve position
- ▶ Target: 60% stocks and 40% bonds

Class	Ticker	Inception Date	Exp. Ratio
A	MBLAX	12/29/97	1.11%
C	MBLCX	7/31/12	1.86%

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

Distribution Frequency - Monthly

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.

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.



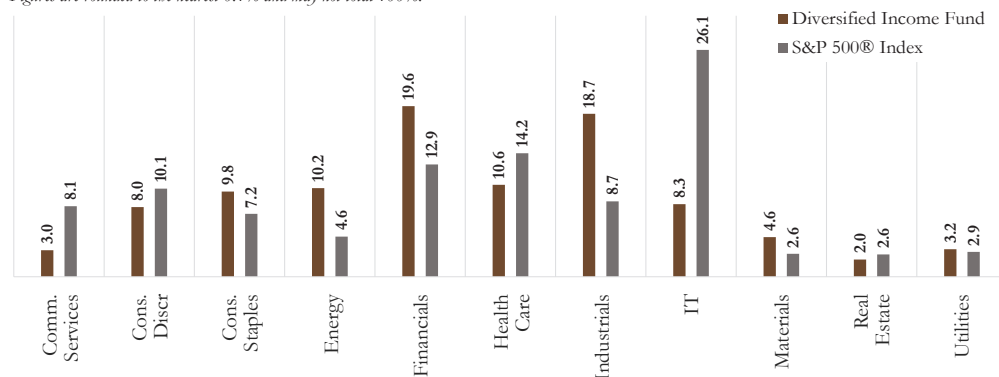


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 Madison Funds
 P.O. Box 219083
 Kansas City, MO 64121-9083
 800.877.6089

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

Equity Sector Allocation (%)

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



Portfolio Mix (%)

Stocks	65.5
Mortgage Backed Securities	10.6
U.S. Treasuries	10.0
Corporate Bonds	9.7
Cash & Short Term Securities	1.5
Real Estate Investment Trusts	1.4
Asset Backed Securities	0.9
Municipal Bonds	0.4

Top Ten Holdings (%)

CISCO SYSTEMS INC	2.7
CME GROUP INC	2.3
JOHNSON + JOHNSON	2.3
FASTENAL CO	2.3
HOME DEPOT INC	2.3
MORGAN STANLEY	2.2
NEXTERA ENERGY INC	2.2
CATERPILLAR INC	2.1
AIR PRODUCTS + CHEMICALS INC	2.1
COMCAST CORP CLASS A	2.1

Characteristics

TTM P/E	18.1x
P/B	3.1x
ROE	23.8%
Active Share	83.7%
Wtd. Avg. Market Cap (billions)	\$139.9
Effective Duration (years)	6.3
Avg. Maturity (years)	8.8
Total Net Assets (millions)	\$158.3
Portfolio Turnover	32%
Total Number of Holdings	338

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. 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. Active Share can range from 0% for an index fund that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index. 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. It is designed to standardize the yield calculation so that all mutual fund companies with the same or similar portfolios use a uniform method to obtain yield figures. 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: 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. Wtd. Avg. Market Cap measures the size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.

50% Fixed / 50% Equity Blend Benchmark consists of 50% Bank of America U.S. Corp. Govt. & Mtg. Index and 50% S&P 500® Index. ICE Bank of America U.S. Corporate, Government & Mortgage Index, "ICE BofA Corp/Govt & Mtg." is a broad-based measure of the total rate of return performance of the U.S. investment-grade bond markets. Index 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.

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: equity risk, interest rate risk, credit risk, non-investment grade security risk, option risk, capital gain realization risks to taxpaying shareholders, and foreign security and emerging market risk.

Mutual funds that invest in bonds are subject to certain risks including interest rate risk, credit risk, and inflation 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, 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.

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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.