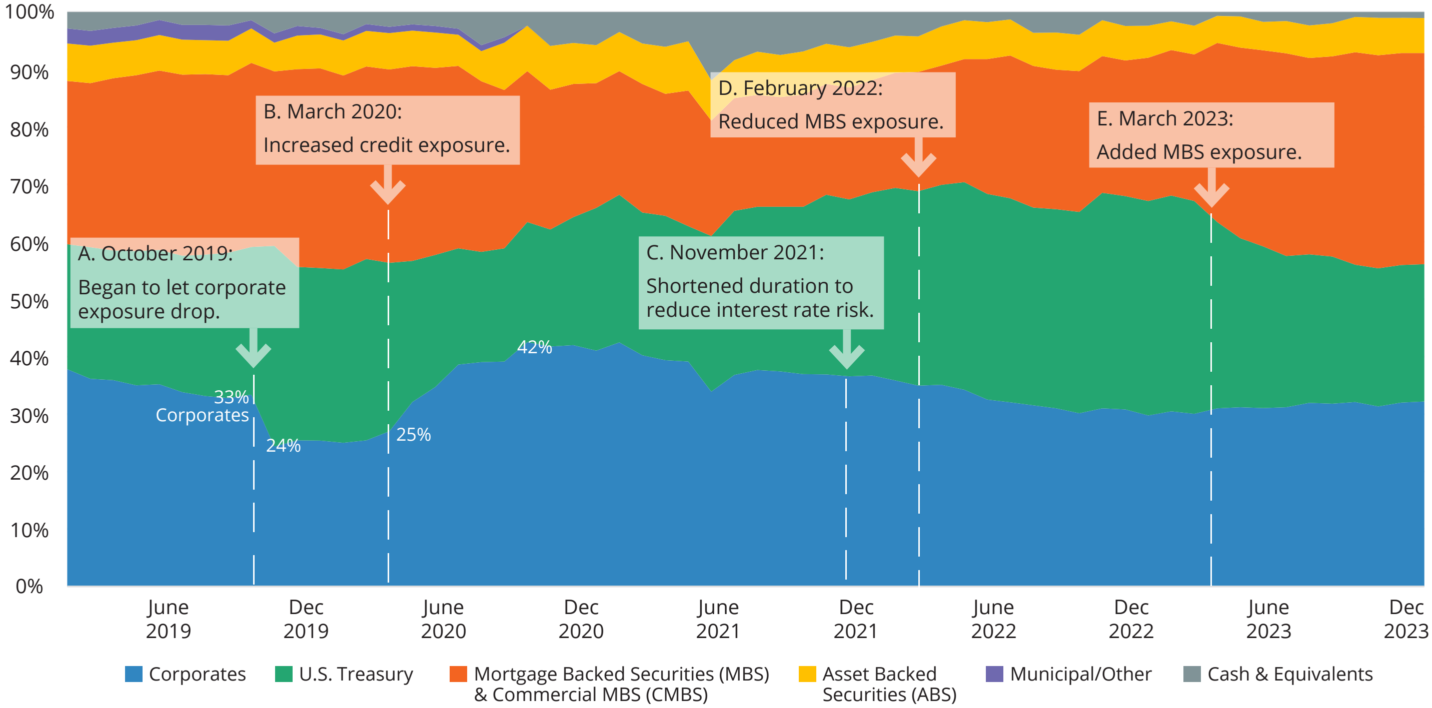
Madison FUNDS®

Madison Core Bond:
Flexibility within a Risk Managed Framework

Active Fixed Income Management

The fixed income landscape is vast and complex. To generate consistent returns and a high level of income while limiting investment risk, a bond manager must navigate the market with agility, taking advantage of mispricings when presented. Below, we highlight the strategic decisions our portfolio managers have made over the last five years to demonstrate the flexibility of Madison's Core Bond Fund.

Madison Core Bond Fund - Sector Allocations



A	October 2019

Began to let corporate exposure drop.

Late in 2019 and into 2020, credit valuations had become rich, and uncertainties were mounting. We decided to let our exposure to corporate bonds fall. This provided us flexibility for later, should the investment outlook become clearer.

B	March 2020

Increased credit exposure.

As the COVID-19 crisis began to unfold, corporate bond spreads meaningfully repriced. Bonds from very high-quality companies began to trade at significantly discounted levels compared to just a few months prior.

As a result, our comfort with owning corporate bonds increased significantly. In late March 2020, our credit committee decided to move from an underweight to credit to a significant overweight. Over the following months, our strategies were able to purchase significant positions in high-quality corporate bonds at very attractive levels. We also focused on longer maturity bonds to further increase the potential impact of tightening credit spreads on the fund.

C | November 2021

Shortened duration to reduce interest rate risk.

Our view during the latter part of 2021 was that the Federal Reserve would begin a normalization process of monetary policy in 2022. Historically, interest rate increases by the Fed to reduce inflation would end with the Federal Funds rate exceeding the level of inflation, thus creating a positive real Federal Funds rate at the end of the cycle. As 2022 began, the market was still pricing in a Federal Funds rate of only 1.75 to 2.00% by the end of the year, well below the inflation levels at that time.

D | February 2022

Reduced MBS exposure.

Early in 2022, the Federal Reserve indicated a desire to normalize monetary policy by raising interest rates in conjunction with a reduction in the amount of bond purchases (quantitative easing), especially mortgage-backed securities (MBS). Our view was that the economic-sensitive buyers would demand higher yields to purchase MBS versus what non-economic buyers would demand (the Fed). As the year progressed, the market began to realize that, indeed, higher spreads and yields would be needed before buyers would step in.

Our active, relative value approach flagged this mispricing, and as a result, the Fund held far fewer MBS. Those that we did hold demonstrated better risk characteristics. Eventually, MBS spreads widened to levels not seen since the financial crisis in 2008-2009. In late 2022, the Fund began to allocate to the sector, as the relative level of interest rates drove these securities to trade at historically significant discounts. As interest rate volatility diminishes, we expect that the relative attractiveness of MBS will bring buyers back into the market.

E | March 2023

Added MBS exposure.

During the second quarter of 2023, due to liquidity issues within the banking sector, spreads on MBS widened significantly. Investors feared a large amount of selling by banks to raise cash in case of deposit flight. Additionally, quantitative tightening continued, thus increasing MBS supply to the market.

Our view was that the current level of spreads provided value both on an absolute and relative basis. The level of pricing would attract flow from investors, given the relative underweight to the asset class. Additionally, the Fund was underweight low coupon MBS due to Fed and bank ownership leaving spreads too tight. Low coupon MBS was the area of the market that widened the most, allowing the Fund to buy bonds with attractive characteristics and low payups.

Madison Core Bond Fund

MBOYX | MBOIX | MBORX

Madison's investment approach starts with actively managing all fixed income risks. By evaluating and managing portfolio duration, curve positioning, sector allocation, and issuer-specific credit analysis, we believe the resulting high-quality portfolio will offer lower risk than the index without compromising on performance.

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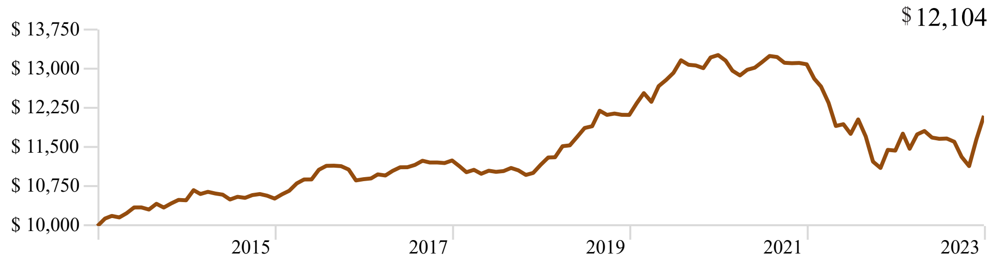
MADISON CORE BOND FUND

December 31, 2023

Growth of $10,000 Class Y Shares, Trailing 10 Years[1]



Average Annual Total Returns[2] (%)

		Three Months	YTD	1 Yr	3 Yr	5 Yr	10 yr	Since Inception
Class I		6.97	5.94	5.94	-	-	-	-2.39
Class R6		6.99	6.02	6.02	-	-	-	-2.26
Class Y		6.91	5.80	5.80	-3.00	1.62	1.93	2.80
Class A	without sales charge	6.93	5.63	5.63	-3.32	1.35	1.65	3.19
	with sales charge	2.17	0.85	0.85	-4.80	0.41	1.19	3.00
Bloomberg U.S. Aggregate Bond Index		6.82	5.53	5.53	-3.31	1.10	1.81	-

Calendar Year Returns[2] (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class Y	4.91	0.31	3.51	3.28	-0.74	8.52	9.43	-1.33	-12.58	5.80
Bloomberg U.S. Aggregate Bond Index	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53

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	6.01
Avg. Maturity	8.67

10-Yr Risk Measure (%) Class Y

Standard Deviation	4.56
Downside Capture	93.51
Upside Capture	96.90

Yields Class Y

30-day SEC Yield	3.94%
Yield to Maturity	4.79%

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.

Bond Spread is the difference between yields on differing debt instruments of varying maturities, credit ratings, and risk, calculated by deducting the yield of one instrument from another. Asset-Backed Securities (ABS): Bonds made up of a collection of consumer debts. Mortgage-Backed Securities (MBS): Bonds made up of a collection of residential or commercial mortgages.

Madison FUNDS®

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550 Science Drive
Madison, WI 53711
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Total Net Assets

$195.4 Million

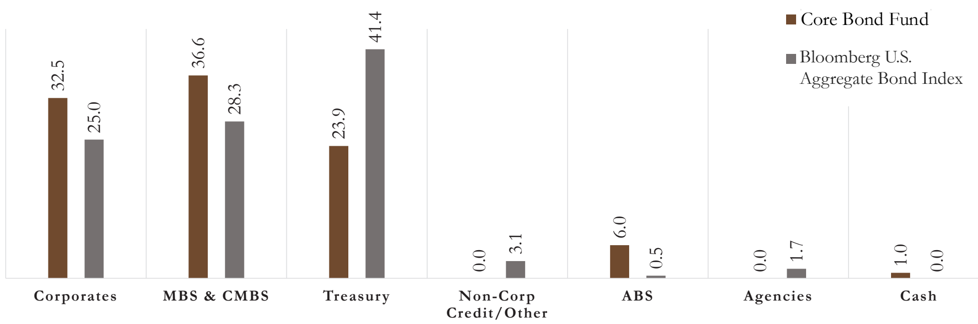
Portfolio Turnover

30%

Total Number of Holdings

387

Sector Allocation (%)



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

Quality Distribution (%)

CREDIT RATING	MADISON FUND	BLOOMBERG US AGGERGATE BOND INDEX
AAA	10.1	3.7
AA	56.5	72.0
A	10.6	11.8
BBB	19.2	12.5
BB	2.3	--
B	0.4	--
Not Rated	--	--
Cash	1.0	--

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.

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.

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