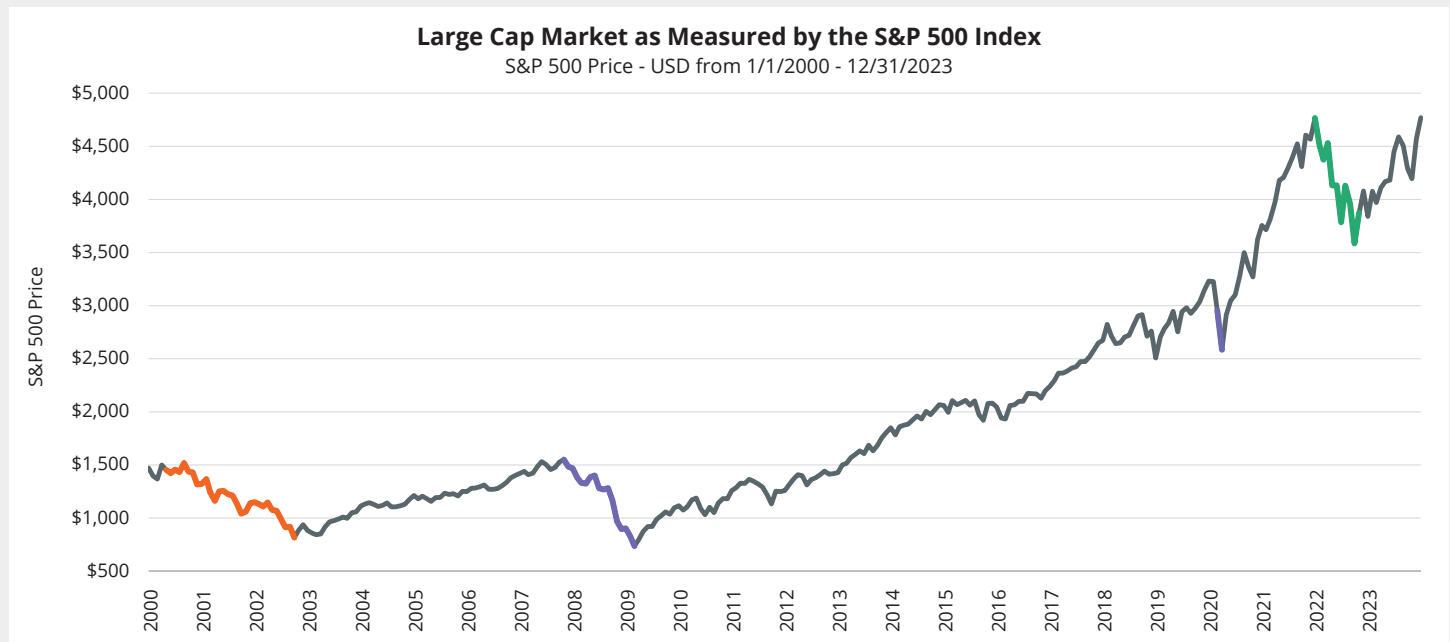


Madison Investors Fund: High-Quality Performance Through Market Cycles

Madison Investors Fund embraces the firm’s Participate and Protect investment philosophy, striving to participate in advancing markets while safeguarding principal during periods of decline.



		Madison Investors Fund (MIVIX)*	S&P 500
DOT-COM CRASH & RECOVERY (%)			
A	Drawdown: Peak-to-Trough 3.24.00 - 10.9.02	-23.16	-47.37
B	Full Cycle: Peak-to-Peak 3.24.00 - 10.8.07	42.29	15.20
FINANCIAL CRISIS & RECOVERY (%)			
C	Drawdown: Peak-to-Trough 10.9.07 - 3.9.09	-52.11	-54.89
D	COVID Drawdown: Peak-to-Trough 2.19.20 - 3.23.20	-33.55	-33.47
E	Full Cycle: Peak-to-Peak 10.9.07 - 12.31.21	296.11	311.43
POST-PANDEMIC TO RECENT (%)			
F	Drawdown: Peak-to-Trough 1.1.22 - 10.12.22	-20.73	-24.01
G	Peak-to-Recent 11.1.22 - 12.31.23	28.96	25.66

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.

*The inception date for MIVIX is 8/31/20; any performance prior to the inception date is Class Y (MINVX).



DISCLOSURES

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/ProspectusReports to view or download a copy.

"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.

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

Past performance does not predict future results. Please refer to the final two pages of this piece, which contain current performance information for the fund, the risks of investing in the fund, and a complete list of the fund's individual portfolio holdings as of quarter end.

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 risks, capital gains realization risks to taxpaying shareholders, foreign security and emerging market risk, depository receipt risk, and market risk. More detailed information regarding these risks can be found in the Fund's prospectus.

The Fund's investment strategy reflects Madison's general "Participate and Protect®" investment philosophy. Madison's expectation is that investors in the Fund will participate near fully in market appreciation during bull markets and experience something less than full participation during bear markets compared with investors in portfolios holding more speculative and volatile securities. Therefore, the Fund's investment philosophy is intended to represent a conservative investment strategy. There is no assurance that Madison's expectations regarding this investment strategy will be realized.

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® 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.

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.

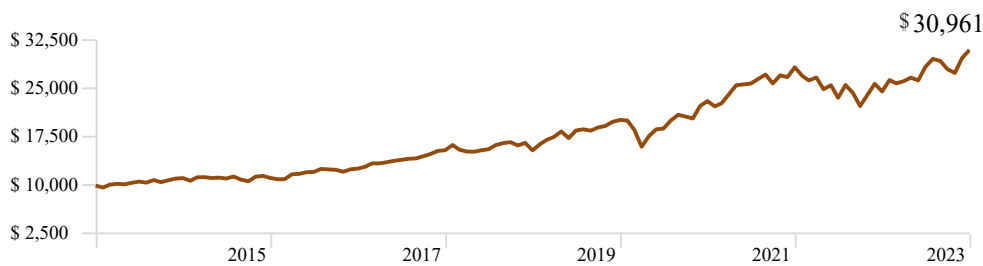
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MADISON INVESTORS FUND

December 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 R6	10.64	26.37	26.37	10.54	15.14	12.17	12.68
Class I	10.59	26.24	26.24	10.44	-	-	12.53
Class Y	10.57	26.09	26.09	10.33	14.93	11.96	11.12
Class A without sales charge	10.53	25.83	25.83	10.06	14.64	11.68	12.19
Class A with sales charge	4.16	18.61	18.61	7.90	13.29	11.03	11.54
S&P 500® Index	11.69	26.29	26.29	10.00	15.69	12.03	-

Calendar Year Returns² (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class Y	11.54	0.23	12.97	22.51	-0.20	30.48	14.42	22.68	-13.17	26.09
S&P 500® Index	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29

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Characteristics

		Risk Metrics (%) Class Y vs. S&P 500			
		3 Yr	5 Yr	10 yr	
Total Number of holdings	29				
Active Share	87.5%	Upside Capture	97.46	93.86	92.67
% Assets in Top 10 stocks	44.9%	Downside Capture	95.08	93.04	88.04
Portfolio Turnover	22%	Beta	0.94	0.92	0.90
Wtd. Average Market Cap (billions)	\$333.7				
Total Net Assets (millions)	\$375.1				

Experienced Management



Rich Eisinger
Head of Equities,
Portfolio Manager
Industry since 1994



Haruki Toyama
Head of Mid & Large Cap
Equity, Portfolio Manager
Industry since 1994



Joe Maginot
Portfolio Manager
Industry since 2012

Fund Features

- ▶ Fund seeks long-term capital appreciation
- ▶ High conviction; 25-40 holdings
- ▶ Pursues high-quality growth companies, growth at a reasonable price style (GARP)
- ▶ Focus on risk management

Class	Ticker	Inception Date	Exp. Ratio
A	MNVAX	9/23/13	1.16%
Y	MINVX	11/1/78	0.91%
I	MIVIX	8/31/20	0.81%
R6	MNVRX	9/23/13	0.73%

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

Distribution Frequency - Annual

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. Class A share returns with sales charge reflect the deduction of the maximum applicable sales charge of 5.75%. Class Y and R6 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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From February 6, 2009 through February 28, 2016 the investment adviser waived between 0.11% to 0.15% of its management and/or services fees annually for Class Y shares, 0.15% for Class A shares from September 23, 2013 to February 28, 2016; and 0.10% for Class R6 from September 23, 2013 until May 1, 2014. Investment returns reflect these fee waivers, without which returns would have been lower.



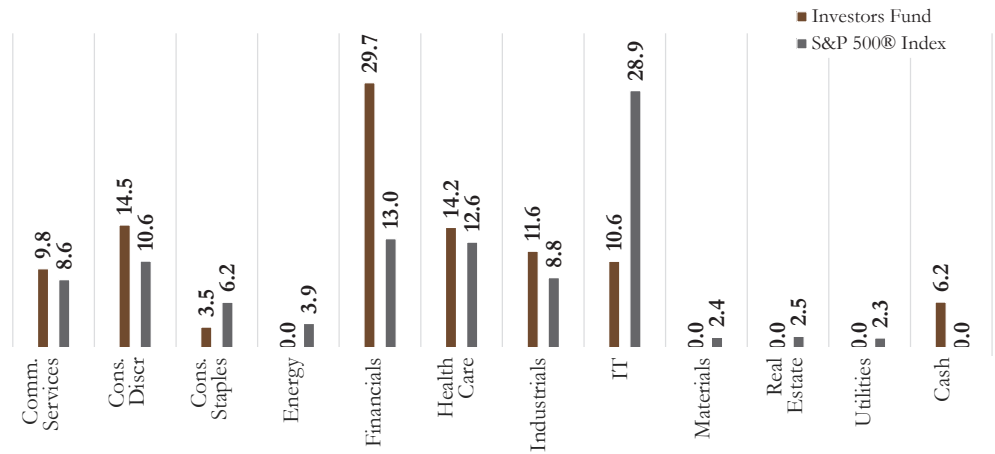


Shareholder Services
 Madison Funds
 P.O. Box 219083
 Kansas City, MO 64121-9083
 800.877.6089

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%.



Complete Stock Holdings (%)

ALPHABET INC CL C	7.94	COPART INC	3.37
ARCH CAPITAL GROUP LTD	5.13	VISA INC CLASS A SHARES	3.29
PACCAR INC	4.57	TEXAS INSTRUMENTS INC	3.10
FISERV INC	4.29	US BANCORP	2.95
AMAZON.COM INC	4.22	PROGRESSIVE CORP	2.66
ANALOG DEVICES INC	3.89	MARSH + MCLENNAN COS	2.53
LOWE S COS INC	3.89	BROOKFIELD CORP	2.36
PARKER HANNIFIN CORP	3.69	SCHWAB (CHARLES) CORP	2.26
BERKSHIRE HATHAWAY INC CL B	3.64	FERGUSON PLC	2.01
TJX COMPANIES INC	3.62	LIBERTY BROADBAND C	1.82
ACCENTURE PLC CL A	3.57	DANAHER CORP	1.76
ALCON INC	3.57	ELEVANCE HEALTH INC	1.75
AGILENT TECHNOLOGIES INC	3.56	NIKE INC CL B	0.73
BECTON DICKINSON AND CO	3.55	BROOKFIELD ASSET MGMT A	0.59
DOLLAR TREE INC	3.51		

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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. 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. 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. 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. 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.

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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.

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