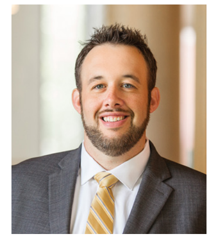
MADISON CORE BOND FUND

1Q 2024 Investment Strategy Letter

Tickers: MBOYX | MBOIX | MBOAX | MBORX



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Portfolio Manager
Industry since 2004

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Portfolio Manager
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Some of the aggressive repricing of interest rates experienced towards the end of 2023 has reversed as market participants begin to realize that the path towards 2% inflation will be somewhat bumpier than first expected. The most recent data releases on inflation have pointed towards sticky services inflation while at the same time, goods disinflation has stalled. Personal Consumption Expenditure (PCE) Core Inflation, excluding housing and energy services, increased at a 3-month annualized rate of 4.65% in February, up from 1.98% in December 2023. While at the same time, PCE goods inflation rose at a 3-month annualized rate of 0.35%, up from -4.16% in December 2023.

At the same time, the labor market continues to perform well with initial jobless claims slightly above 200,000 and continuing claims well below 2 million. Additionally, the first two months of nonfarm payrolls have been solid, with job gains averaging above 250,000 per month. Finally, Atlanta Fed GDP Now for the first quarter currently sits at 2.33%.

The possibility of limited further disinflation of goods while reaccelerating services inflation, given a strong labor market, will most likely give the Federal Reserve (Fed) pause as to when the first cut will occur. Many Fed officials have emphasized a combination of confidence and patience. Confident that peak rates have been reached but needing patience regarding the timing and magnitude of cuts.

KICKING THE CAN

The most recent summary of economic projections (SEP) showed no change to the expected Federal Funds Rate in 2024 but with slightly higher rates in future years. With the Fed indicating a slightly flatter rate path, along with the possibility of a higher neutral rate (r-star), interest rates across maturities rose during the first quarter with the 2-year, 10-year, and 30-year Treasury increasing by 37, 32 and 31 basis points (bps), to 4.62%, 4.20% and 4.34%, respectively. The increase in rates pushed total returns negative, with the Bloomberg U.S. Treasury Index returning -0.96% during the quarter.

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.

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The current market pricing suggests 75 bps cuts in 2024, in line with the Fed's SEP. Several times during the quarter Chairman Powell has stated that "We are waiting to become more confident that inflation is moving sustainably down to 2%". With both the economic and labor market continuing to show strength, the Fed's confidence most likely is diminishing some, which will provide increased uncertainty of the timing of policy changes.

CONTINUED TIGHTENING

Even in the face of record levels of corporate bond issuance, the spread tightening experienced in the fourth quarter of 2023 continued into the first quarter of 2024. During the quarter, over $525 billion of investment grade corporate bonds were issued, a record. Both performance and issuance were broadly based, but bonds issued by financial institutions were the best performing during the quarter. The Bloomberg U.S. Industrial Index returned -0.77% during the quarter while Bloomberg U.S. Financial Index returned 0.35%. Lower quality continued to outperform higher quality with the Bloomberg U.S. Credit Baa-rated Index returning 1.06%, better than similar maturity Treasuries and outperforming A-rated bonds. Current market pricing assumes a very small probability of a recession soon.

Due to interest rates trending higher during the quarter, there was mixed performance within the mortgage-backed securities (MBS) market. Higher coupon bonds did well, given a better yield profile and limited prepayments. Lower coupon bonds struggled, with limited prepayments, lower yields, and longer durations in an inverted yield curve. The Fund has targeted higher coupon mortgages given the expectation of a steepening yield curve and relative performance of intermediate, 3 – 6 years securities.

PERFORMANCE & POSITIONING

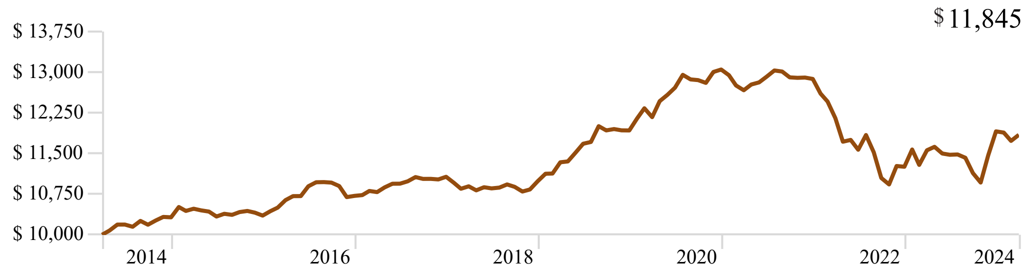
During the first quarter, the Madison Core Bond Fund (Class I) returned -0.51%, outperforming the Bloomberg U.S. Aggregate Index which returned -0.78%. An overweight to corporate bonds, asset-backed and higher coupon mortgage-backed securities were the largest drivers of outperformance. The Fund continues to add to MBS, but recent spread tightening has slowed purchases.

Mike Sanders *Allen Olson*

MADISON CORE BOND FUND

March 31, 2024

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		-0.51	-0.51	2.58	-2.11	-	-	-2.36
Class R6		-0.49	-0.49	2.77	-	-	-	-2.23
Class Y		-0.54	-0.54	2.46	-2.21	0.88	1.71	2.73
Class A	without sales charge	-0.71	-0.71	2.20	-2.47	0.57	1.42	3.13
	with sales charge	-5.18	-5.18	-2.44	-3.97	-0.36	0.96	2.95
Bloomberg U.S. Aggregate Bond Index		-0.78	-0.78	1.70	-2.46	0.36	1.54	-

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

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Characteristics (years)

Effective Duration	6.00
Avg. Maturity	8.68

10-Yr Risk Measure (%) Class Y

Standard Deviation	4.57
Downside Capture	94.70
Upside Capture	101.27

Yields Class Y

30-day SEC Yield	4.04%
Yield to Maturity	5.06%

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

Experienced Management

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Industry since 2004

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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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Total Net Assets

$194.3 Million

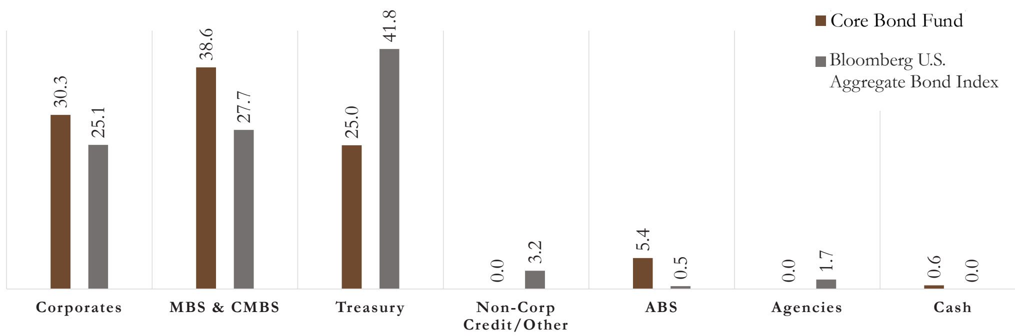
Portfolio Turnover

30%

Total Number of Holdings

383

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	40.2	3.7
AA	27.0	71.8
A	10.6	12.0
BBB	17.6	12.6
BB	1.9	--
B	0.2	--
Not Rated	2.0	--
Cash	0.6	--

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.

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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.

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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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The Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-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.

The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index.

The Bloomberg US Credit Baa-rated Index measures the U.S. dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities. Securities in the index are rated Baa by Moody's.

The Bloomberg U.S. Finance Corporate Bond Index is a subset of the Bloomberg U.S. Corporate Index that measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bonds of financial institutions.

The Bloomberg U.S. Industrial Corporate Bond Index is a subset of the Bloomberg U.S. Corporate Index that measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bonds in the industrial sector.

In addition to the ongoing market risk applicable to portfolio securities, bonds are subject to interest rate risk, credit risk and inflation risk. When interest rates rise, bond prices fall; generally, the longer a bond's maturity, the more sensitive it is to this risk. Credit risk is the possibility that the issuer of a security will be unable to make interest payments and repay the principal on its debt. Bonds may also be subject to call risk, which allows the issuer to retain the right to redeem the debt, fully or partially, before the scheduled maturity date. Proceeds from sales prior to maturity may be more or less than originally invested due to changes in market conditions or changes in the credit quality of the issuer.

A basis point is one hundredth of a percent.

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 are bonds made up of a collection of consumer debts.

Mortgage-backed securities (MBS) are bonds made up of a collection of residential or commercial mortgages.

Yield Curve is a line that plots yields (interest rates) of bonds having equal credit quality but differing maturity dates. The slope of the yield curve gives an idea of future interest rate changes and economic activity. There are three main types of yield curve shapes: normal (upward sloping curve), inverted (downward sloping curve) and flat. Yield curve strategies involve positioning a portfolio to capitalize on expected changes.

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