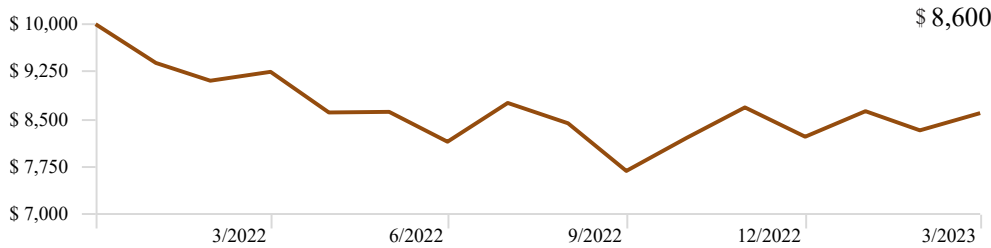


MADISON SUSTAINABLE EQUITY FUND

March 31, 2023

Growth of \$10,000 Class Y Shares, Since Inception¹



Average Annual Total Returns² (%)

| | Three Months | YTD | 1 Yr | 3 Yr | 5 Yr | 10 yr | Since Inception |
|----------------|--------------|------|-------|-------|-------|-------|-----------------|
| Class I | 4.52 | 4.52 | -6.93 | - | - | - | -11.32 |
| Class Y | 4.52 | 4.52 | -7.03 | - | - | - | -11.39 |
| S&P 500® Index | 7.50 | 7.50 | -7.73 | 18.60 | 11.19 | 12.24 | - |

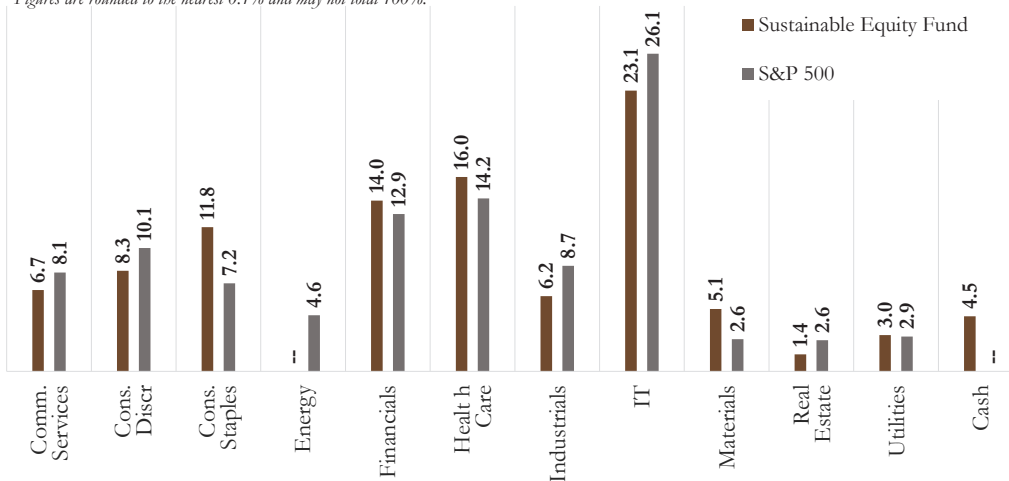
Calendar Year Returns² (%)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|----------------|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|
| Class I | - | - | - | - | - | - | - | - | - | -17.63 |
| Class Y | - | - | - | - | - | - | - | - | - | -17.72 |
| S&P 500® Index | 16.00 | 32.39 | 13.69 | 1.38 | 11.96 | 21.83 | -4.38 | 31.49 | 18.40 | -18.11 |

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.

Sector Allocation (%)

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



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 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.

Experienced Management



Maya Bittar, CFA
Portfolio Manager
Industry since 1986



Dave Geisler
Portfolio Manager
Industry since 2004

Fund Features

- ▶ Fund seeks high quality, durable growth companies that incorporate sustainability into their operations and strategy.
- ▶ High conviction; 40-70 holdings
- ▶ Clear and repeatable investment process

| Class | Ticker | Inception Date | Exp. Ratio |
|-------|--------|----------------|------------|
| Y | MFSYX | 12/31/2021 | 0.91% |
| I | MFSIX | 12/31/2021 | 0.81% |

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

Characteristics

| | |
|---------------------------------|---------|
| Total Number of holdings | 38 |
| Active Share | 71.2% |
| % Assets in Top 10 stocks | 39.8% |
| Wtd. Avg. Market Cap (billions) | \$479.1 |
| Total Net Assets (millions) | \$8.5 |

Distribution Frequency - Annual





FUNDS®

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

Complete Stock Holdings (%)

| | | | |
|-------------------------|-----|-----------------------------|-----|
| MICROSOFT CORP | 6.1 | BECTON DICKINSON AND CO | 2.4 |
| APPLE INC | 4.4 | HOME DEPOT INC | 2.4 |
| ALPHABET INC CL C | 4.4 | TE CONNECTIVITY LTD | 2.4 |
| VISA INC CLASS A SHARES | 4.1 | WALT DISNEY CO/THE | 2.3 |
| COSTCO WHOLESALE CORP | 3.8 | QUALCOMM INC | 2.3 |
| DANAHER CORP | 3.7 | ACCENTURE PLC CL A | 2.1 |
| ELI LILLY + CO | 3.7 | ECOLAB INC | 2.0 |
| TARGET CORP | 3.4 | ORACLE CORP | 2.0 |
| UNITEDHEALTH GROUP INC | 3.1 | UNITED PARCEL SERVICE CL B | 2.0 |
| LINDE PLC | 3.1 | BLACKROCK INC | 1.9 |
| NEXTERA ENERGY INC | 3.0 | NESTLE SA SPONS ADR | 1.6 |
| US BANCORP | 3.0 | AMERICAN TOWER CORP | 1.4 |
| JACOBS SOLUTIONS INC | 2.8 | UNION PACIFIC CORP | 1.4 |
| JPMORGAN CHASE + CO | 2.6 | CISCO SYSTEMS INC | 1.2 |
| NIKE INC CL B | 2.5 | PROCTER + GAMBLE CO | 1.1 |
| ANALOG DEVICES INC | 2.5 | PEPSICO INC | 0.9 |
| PROGRESSIVE CORP | 2.5 | ESTEE LAUDER COMPANIES CL A | 0.9 |
| BRISTOL MYERS SQUIBB CO | 2.5 | MCDONALD S CORP | 0.9 |
| TJX COMPANIES INC | 2.5 | VERTEX PHARMACEUTICALS INC | 0.7 |

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).

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.

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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.

There can be no assurance the Fund will achieve its investment objective. The Fund may invest in large cap, mid cap, foreign or emerging market equities which are subject to market volatility. Equity risk is the risk that securities held by the Fund will fluctuate in value due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the portfolio participate, and the particular circumstances and performance of particular companies whose securities the portfolio holds. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

The Fund follows a sustainable investment approach by investing in companies that embed sustainability in their overall strategy and demonstrate adherence to sustainable business practices. In pursuing such a strategy, the Fund may forgo opportunities to gain exposure to certain companies, industries or sectors, and may be overweight or underweight in certain industries or sectors relative to its benchmark index, which may cause the Fund’s performance to be more or less sensitive to developments affecting those sectors. In addition, since sustainable investing takes into consideration factors beyond traditional financial analysis, the investment opportunities for the Fund may be limited at times. Sustainability related information provided by issuers and third parties, upon which the portfolio managers may rely, continues to develop, and may be incomplete, inaccurate, use different methodologies, or be applied differently across companies and industries. Madison’s framework of sustainable investing will vary from other managers. Further, the regulatory landscape for sustainable investing in the United States is still developing and future rules and regulations may require the Fund to modify or alter its investment process. Similarly, government policies incentivizing companies to engage in sustainable practices may fall out of favor, which could potentially limit the Fund’s investment universe. There is also a risk that the companies identified through the investment process may fail to adhere to sustainable business practices, which may result in the Fund selling a security when it might otherwise be disadvantageous to do so.