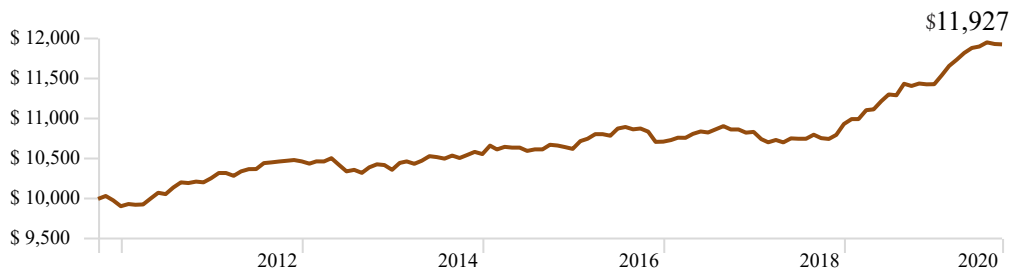


MADISON HIGH QUALITY BOND FUND

September 30, 2020

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 Y	0.22	4.34	4.55	3.15	2.24	1.78	3.49
Bloomberg Barclays Interm. Govt/Credit A+ Index	0.36	6.07	6.26	4.25	3.08	2.63	4.41

Calendar Year Returns² (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class Y	4.35	3.53	2.04	-1.00	1.89	0.61	0.85	1.14	0.91	4.54
Bloomberg Barclays. Interm. Govt/Credit A+ Index	5.48	5.67	3.14	-1.00	2.84	1.31	1.44	1.60	1.19	5.89

Performance data shown represents past performance. Investment returns reflect the investment adviser's voluntary waiver of a portion of its management fee effective August 7, 2020. Without the fee waiver, the returns shown would be lower. The voluntary fee waiver may be amended or discontinued at any time without prior notice. 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	3.17	30-day SEC Yield (Post-Waiver)	0.03%
Avg. Maturity	3.35	30-day SEC Yield (Pre-Waiver)	-0.08%

Yields

Yield to Maturity	0.47%
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Risk Measures (10-year)

Standard Deviation	1.57%
Downside Capture	76.00%
Upside Capture	70.95%

The 30-Day SEC Yields are annualized and are based on the most recent 30 day period. The subsidized yield reflects the investment adviser's voluntary waiver of a portion of its management fee effective August 7, 2020. The unsubsidized yield reflects what the yield would have been if no fee waiver had been in effect. The voluntary fee waiver may be amended or discontinued at any time without prior notice.

Experienced Management



Paul Lefurgey, CFA
Co-Head of Fixed Income, Portfolio Manager
Industry since 1988



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



Chris Nisbet, CFA
Portfolio Manager
Industry since 1990

Fund Features

- ▶ Fund seeks the highest total return while maintaining an average maturity of 10 years or less.
- ▶ A or better quality: government, agency and corporate bonds
- ▶ Active duration, yield curve, sector and security selection decisions
- ▶ Focus on managing risk

Class	Ticker	Inception Date	Exp. Ratio
Y	MIIBX	5/1/00	0.39%
Y	MIIBX	5/1/00	0.49%

Expense ratios are based on the fund's most recent prospectus. The 0.49% excludes waivers. The 0.39% reflects the investment adviser's voluntary waiver of a portion of its management fee effective August 7, 2020. The voluntary fee waiver may be amended or discontinued at any time without prior notice.

Distribution Frequency - Quarterly

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 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. 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.

Effective August 7, 2020, Madison voluntarily agreed to waive 0.10% of its 0.30% management fee until at least February 27, 2021. The voluntary fee waiver may be amended or discontinued at any time without prior notice. Any fees waived will not be subject to later recoupment by Madison.

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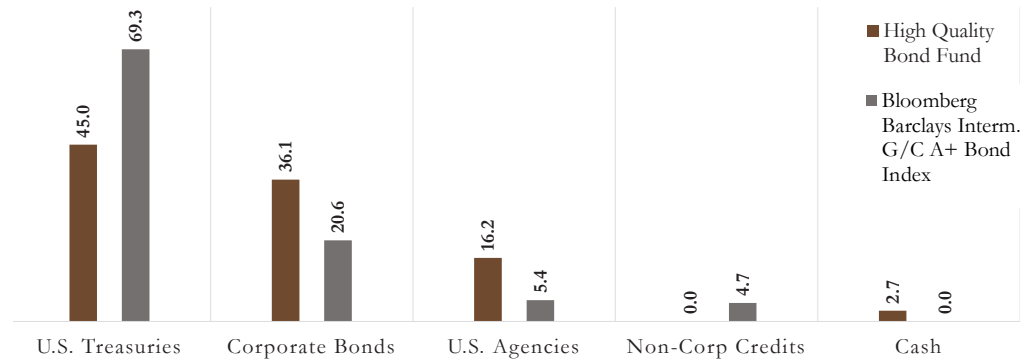


FUNDS

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

Sector Allocation (%)



Sector allocation is rounded to the nearest 0.1%.

Total Net Assets

\$184.9 Million

Portfolio Turnover

20%

Total Number of Holdings

62

Top Ten Treasury & Agency Holdings

DESCRIPTION	COUPON	MATURITY	%
US TREASURY N/B	2.5%	15 Aug 2023	3.2
FANNIE MAE	2.125%	24 Apr 2026	3.0
US TREASURY N/B	2.375%	15 Aug 2024	2.9
FANNIE MAE	1.875%	05 Apr 2022	2.8
FREDDIE MAC	0.375%	20 Apr 2023	2.7
FREDDIE MAC	0.375%	21 Jul 2025	2.7
US TREASURY N/B	2.125%	15 May 2025	2.7
US TREASURY N/B	2.25%	15 Nov 2024	2.6
US TREASURY N/B	2.75%	15 Nov 2023	2.6
US TREASURY N/B	2.125%	29 Feb 2024	2.6

Top Ten Corporate Holdings

DESCRIPTION	COUPON	MATURITY	%
MASTERCARD INC	3.3%	26 Mar 2027	1.4
WALT DISNEY CORP	3.8%	22 Mar 2030	1.4
PEPSICO INC	2.75%	19 Mar 2030	1.3
HOME DEPOT INC	2.7%	15 Apr 2030	1.3
NIKE INC	2.75%	27 Mar 2027	1.3
JPMORGAN CHASE + CO	1%	01 Mar 2025	1.2
SALESFORCE.COM INC	3.25%	11 Apr 2023	1.2
STATE STREET CORP	1%	01 Nov 2025	1.2
BANK OF AMERICA CORP	1%	21 Jul 2023	1.2
BLACKROCK INC	3.5%	18 Mar 2024	1.2

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: 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. Effective Duration: 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: 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: 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: 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 10/31/2019. Bloomberg Barclays Intermediate Government Credit A+ Index measures the performance of United States dollar-denominated United States Treasuries, government-related and investment-grade United States corporate securities that have a remaining maturity of greater than or equal to one year and less than 10 years.

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 and liquidity 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.

"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"), which also includes the Madison Scottsdale office. Hansberger Growth Investors, L.P. or "HGI" is an affiliate of "Madison Investments." MAM, MIA and HGI 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.

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.