



### Average Annual Total Returns

	Ticker Symbol	Average Annual Total Returns														Expense Ratio <sup>1</sup>	Inception Date	
		Monthly as of September 30, 2020							Quarterly as of September 30, 2020									
		One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception			
<b>ASSET ALLOCATION FUNDS - maximum sales charge 5.75%</b>																		
<b>Madison Conservative Allocation Fund</b>																		
Class A	Without Sales Charge	MCNAX	-0.88%	2.55%	5.46%	7.15%	5.55%	5.96%	5.33%	4.49%	5.46%	7.15%	5.55%	5.96%	5.33%	4.49%	1.09%	6/30/2006
	With Sales Charge		-6.56%	-3.35%	-0.62%	1.03%	3.50%	4.72%	4.71%	4.05%	-0.62%	1.03%	3.50%	4.72%	4.71%	4.05%		
Class B	Without Sales Charge	MCNBX	-0.87%	2.42%	4.84%	6.30%	4.79%	5.15%	4.71%	4.06%	4.84%	6.30%	4.79%	5.15%	4.71%	4.06%	1.84%	6/30/2006
	With Sales Charge		-5.33%	-2.08%	0.34%	1.80%	3.71%	4.82%	4.71%	4.06%	0.34%	1.80%	3.71%	4.82%	4.71%	4.06%		
<i>ICE BofA US Corp. Govt. &amp; Mtg. Index Conservative Allocation Custom<sup>2</sup></i>			-0.03%	0.66%	7.01%	7.14%	5.40%	4.28%	3.71%	4.82%	7.01%	7.14%	5.40%	4.28%	3.71%	4.82%		
Class C	Without Sales Charge	MCOCX	-0.87%	2.42%	4.94%	6.39%	4.78%	5.17%	4.55%	3.61%	4.94%	6.39%	4.78%	5.17%	4.55%	3.61%	1.84%	2/29/2008
	With Sales Charge		-1.86%	1.42%	3.94%	5.39%	4.78%	5.17%	4.55%	3.61%	3.94%	5.39%	4.78%	5.17%	4.55%	3.61%		
<i>ICE BofA US Corp. Govt. &amp; Mtg. Index Conservative Allocation Custom<sup>2</sup></i>			-0.03%	0.66%	7.01%	7.14%	5.40%	4.28%	3.71%	4.29%	7.01%	7.14%	5.40%	4.28%	3.71%	4.29%		
			-1.19%	3.34%	5.72%	9.14%	6.74%	6.96%	6.28%	5.73%	5.72%	9.14%	6.74%	6.96%	6.28%	5.73%		
<b>Madison Moderate Allocation Fund</b>																		
Class A	Without Sales Charge	MMDAX	-1.40%	4.08%	3.81%	6.80%	5.86%	7.42%	7.04%	4.98%	3.81%	6.80%	5.86%	7.42%	7.04%	4.98%	1.14%	6/30/2006
	With Sales Charge		-7.05%	-1.88%	-2.12%	0.68%	3.78%	6.16%	6.41%	4.54%	-2.12%	0.68%	3.78%	6.16%	6.41%	4.54%		
Class B	Without Sales Charge	MMDRX	-1.50%	3.86%	3.14%	5.97%	5.06%	6.61%	6.41%	4.54%	3.14%	5.97%	5.06%	6.61%	6.41%	4.54%	1.89%	6/30/2006
	With Sales Charge		-5.93%	-0.64%	-1.36%	1.47%	4.00%	6.30%	6.41%	4.54%	-1.36%	1.47%	4.00%	6.30%	6.41%	4.54%		
<i>S&amp;P 500® Index Moderate Allocation Custom<sup>3</sup></i>			-3.80%	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	9.34%	5.57%	15.15%	12.28%	14.15%	13.74%	9.34%		
			-1.99%	5.27%	4.57%	10.27%	7.57%	8.80%	8.04%	6.73%	4.57%	10.27%	7.57%	8.80%	8.04%	6.73%		
Class C	Without Sales Charge	MMDCX	-1.50%	3.77%	3.14%	5.97%	5.05%	6.61%	6.25%	4.09%	3.14%	5.97%	5.05%	6.61%	6.25%	4.09%	1.89%	2/29/2008
	With Sales Charge		-2.48%	2.77%	2.14%	4.97%	5.05%	6.61%	6.25%	4.09%	2.14%	4.97%	5.05%	6.61%	6.25%	4.09%		
<i>S&amp;P 500® Index Moderate Allocation Custom<sup>3</sup></i>			-3.80%	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	9.95%	5.57%	15.15%	12.28%	14.15%	13.74%	9.95%		
			-1.99%	5.27%	4.57%	10.27%	7.57%	8.80%	8.04%	6.57%	4.57%	10.27%	7.57%	8.80%	8.04%	6.57%		
<b>Madison Aggressive Allocation Fund</b>																		
Class A	Without Sales Charge	MAGSX	-1.80%	5.09%	1.87%	6.05%	5.82%	8.43%	8.24%	5.12%	1.87%	6.05%	5.82%	8.43%	8.24%	5.12%	1.16%	6/30/2006
	With Sales Charge		-7.42%	-0.91%	-4.01%	-0.08%	3.76%	7.15%	7.60%	4.69%	-4.01%	-0.91%	3.76%	7.15%	7.60%	4.69%		
Class B	Without Sales Charge	MAGBX	-1.95%	4.90%	1.23%	5.23%	5.01%	7.61%	7.58%	4.68%	1.23%	5.23%	5.01%	7.61%	7.58%	4.68%	1.91%	6/30/2006
	With Sales Charge		-6.36%	0.40%	-3.27%	0.73%	4.00%	7.31%	7.58%	4.68%	-3.27%	0.73%	4.00%	7.31%	7.58%	4.68%		
<i>S&amp;P 500® Index Aggressive Allocation Custom<sup>4</sup></i>			-3.80%	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	9.34%	5.57%	15.15%	12.28%	14.15%	13.74%	9.34%		
			-2.64%	6.80%	3.43%	10.92%	8.09%	10.18%	9.37%	7.17%	3.43%	10.92%	8.09%	10.18%	9.37%	7.17%		
Class C	Without Sales Charge	MAACX	-1.86%	4.99%	1.31%	5.31%	5.04%	7.62%	7.43%	4.20%	1.31%	5.31%	5.04%	7.62%	7.43%	4.20%	1.91%	2/29/2008
	With Sales Charge		-2.85%	3.99%	0.31%	4.31%	5.04%	7.62%	7.43%	4.20%	0.31%	4.31%	5.04%	7.62%	7.43%	4.20%		
<i>S&amp;P 500® Index Aggressive Allocation Custom<sup>4</sup></i>			-3.80%	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	9.95%	5.57%	15.15%	12.28%	14.15%	13.74%	9.95%		
			-2.64%	6.80%	3.43%	10.92%	8.09%	10.18%	9.37%	7.11%	3.43%	10.92%	8.09%	10.18%	9.37%	7.11%		

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Visit [www.madisonfunds.com](http://www.madisonfunds.com) or call 1-800-877-6089 to obtain performance data current to the most recent month-end. This piece must be accompanied or preceded by a current Madison Funds prospectus. An investment in any Madison Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Government Money Market Fund (formerly the Cash Reserves Fund) seeks to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in the fund. Mutual funds are subject to investment risk. MFD Distributor, LLC. October 5, 2020



### Average Annual Total Returns

Ticker Symbol	Monthly as of September 30, 2020									Quarterly as of September 30, 2020						Expense Ratio <sup>1</sup>	Inception Date
	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception			
<b>FIXED INCOME FUNDS—maximum sales charge 4.5%</b>																	
<b>Madison Government Money Market Fund - No Sales Charge</b>																	
Class A Without Sales Charge	MFAXX	0.00%	0.00%	0.26%	0.57%	1.11%	0.70%	0.35%	1.71%	0.26%	0.57%	1.11%	0.70%	0.35%	1.71%	0.55%	12/29/1997
Class B Without Sales Charge	MFBXX	0.00%	0.00%	0.05%	0.18%	0.49%	0.30%	0.26%	1.45%	0.05%	0.18%	0.49%	0.30%	0.26%	1.45%	1.26%	12/29/1997
90-day U.S. T-Bill (FTSE - frmly Citigroup/Salomon) With Sales Charge		-4.50%	-4.50%	-4.45%	-4.32%	-0.68%	-0.10%	0.26%	1.45%	-4.45%	-4.32%	-0.68%	-0.10%	0.26%	1.45%		
		0.01%	0.03%	0.56%	1.02%	1.65%	1.16%	0.61%	1.96%	0.56%	1.02%	1.65%	1.16%	0.61%	1.96%		
<b>Madison Tax-Free Virginia</b>																	
Class Y	GTVAX	-0.04%	0.48%	3.20%	3.51%	3.20%	2.69%	2.78%	-	3.20%	3.51%	3.20%	2.69%	2.78%	-	0.85%	10/31/1987
ICE BofA 1-22 Yr Municipal Securities Index		-0.03%	1.12%	3.11%	3.81%	3.85%	3.48%	3.64%	-	3.11%	3.81%	3.85%	3.48%	3.64%	-		
<b>Madison Tax-Free National</b>																	
Class Y	GTFHX	0.15%	0.90%	3.24%	3.77%	3.40%	2.95%	3.09%	-	3.24%	3.77%	3.40%	2.95%	3.09%	-	0.75%	12/30/1982
ICE BofA 1-22 Yr Municipal Securities Index		-0.03%	1.12%	3.11%	3.81%	3.85%	3.48%	3.64%	-	3.11%	3.81%	3.85%	3.48%	3.64%	-		
<b>Madison High Quality Bond</b>																	
Class Y Post-Waiver+	MIIBX	-0.04%	0.22%	4.34%	4.55%	3.15%	2.24%	1.78%	3.49%	4.34%	4.55%	3.15%	2.24%	1.78%	3.49%	0.39%	5/1/2000
Class Y Pre-Waiver	MIIBX	-0.05%	0.21%	4.33%	4.53%	3.15%	2.24%	1.78%	3.49%	4.38%	4.33%	3.04%	2.36%	1.81%	3.51%	0.49%	5/1/2000
Bloomberg Barclays U.S. Intermediate Gov't Credit A+ Bond Index		0.01%	0.36%	6.07%	6.26%	4.25%	3.08%	2.63%	4.41%	6.07%	6.26%	4.25%	3.08%	2.63%	4.41%		
<b>Madison Core Bond Fund</b>																	
Class A Without Sales Charge	MBOAX	-0.12%	1.12%	7.63%	7.54%	5.00%	4.04%	2.94%	4.04%	7.63%	7.54%	5.00%	4.04%	2.94%	4.04%	0.90%	12/29/1997
Class A With Sales Charge		-4.60%	-3.45%	2.80%	2.75%	3.41%	3.08%	2.47%	3.83%	2.80%	2.75%	3.41%	3.08%	2.47%	3.83%		
Class B Without Sales Charge	MBOBX	-0.18%	0.83%	6.91%	6.64%	4.18%	3.26%	2.33%	3.77%	6.91%	6.64%	4.18%	3.26%	2.33%	3.77%	1.65%	12/29/1997
Class B With Sales Charge		-4.67%	-3.67%	2.41%	2.14%	3.10%	2.91%	2.33%	3.77%	2.41%	2.14%	3.10%	2.91%	2.33%	3.77%		
Bloomberg Barclays U.S. Aggregate Bond Index		-0.05%	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%	5.06%	6.79%	6.98%	5.24%	4.18%	3.64%	5.06%		
Class Y Without Sales Charge	MBOYX	-0.10%	1.09%	7.79%	7.78%	5.23%	4.29%	3.19%	4.01%	7.79%	7.78%	5.23%	4.29%	3.19%	4.01%	0.65%	6/30/2006
Bloomberg Barclays U.S. Aggregate Bond Index		-0.05%	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%	4.73%	6.79%	6.98%	5.24%	4.18%	3.64%	4.73%		

+These returns reflect a voluntary fee waiver that may have a material impact on returns. Effective August 7, 2020, the fund's investment adviser, Madison Asset Management LLC ("Madison") agreed to voluntarily waive 0.10% of its 0.30% management fee until at least February 27, 2021. Madison may amend or discontinue this voluntary fee waiver at any time without prior notice. Without such waivers, performance will be lower. Please see the Madison Funds Statement of Additional Information Supplement dated August 14, 2020 for more information.



### Average Annual Total Returns

#### Monthly as of September 30, 2020

#### Quarterly as of September 30, 2020

Ticker Symbol	Monthly as of September 30, 2020									Quarterly as of September 30, 2020						Expense Ratio <sup>1</sup>	Inception Date	
	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception				
<b>HYBRID FUNDS - maximum sales charge 5.75%</b>																		
<b>Madison Diversified Income Fund - Inception Date 12/29/1997 for Class A and B, 7/31/2012 for Class C</b>																		
Class A	Without Sales Charge	MBLAX	-1.16%	4.92%	-0.37%	3.34%	7.07%	8.46%	7.82%	5.93%	-0.37%	3.34%	7.07%	8.46%	7.82%	5.93%	1.10%	12/29/1997
	With Sales Charge		-6.86%	-1.09%	-6.09%	-2.62%	4.97%	7.19%	7.19%	5.65%	-6.09%	-2.62%	4.97%	7.19%	7.19%	5.65%		
Class B	Without Sales Charge	MBLNX	-1.28%	4.69%	-0.94%	2.54%	6.26%	7.65%	7.17%	5.66%	-0.94%	2.54%	6.26%	7.65%	7.17%	5.66%	1.85%	12/29/1997
	With Sales Charge		-5.71%	0.19%	-5.36%	-1.82%	5.22%	7.35%	7.17%	5.66%	-5.36%	-1.82%	5.22%	7.35%	7.17%	5.66%		
<i>Custom Blended Index (50% Fixed 50% Equity)<sup>5</sup></i>			-1.91%	4.83%	6.94%	11.79%	9.23%	9.43%	8.88%	6.76%	6.94%	11.79%	9.23%	9.43%	8.88%	6.76%		
<i>ICE BofA US Corp. Govt. &amp; Mtg. Index</i>			-0.03%	0.66%	7.01%	7.14%	5.40%	4.28%	3.71%	5.13%	7.01%	7.14%	5.40%	4.28%	3.71%	5.13%		
<i>S&amp;P 500® Index</i>			-3.80%	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	7.71%	5.57%	15.15%	12.28%	14.15%	13.74%	7.71%		
Class C	Without Sales Charge	MBLCX	-1.28%	4.76%	-0.87%	2.60%	6.29%	7.65%	-	6.64%	-0.87%	2.60%	6.29%	7.65%	-	6.64%	1.85%	7/31/2012
	With Sales Charge		-2.26%	3.76%	-1.86%	1.63%	6.29%	7.65%	-	6.64%	-1.86%	1.63%	6.29%	7.65%	-	6.64%		
<i>Custom Blended Index (50% Fixed 50% Equity)<sup>5</sup></i>			-1.91%	4.83%	6.94%	11.79%	9.23%	9.43%	8.88%	8.70%	6.94%	11.79%	9.23%	9.43%	8.88%	8.70%		
<i>ICE BofA US Corp. Govt. &amp; Mtg. Index</i>			-0.03%	0.66%	7.01%	7.14%	5.40%	4.28%	3.71%	3.28%	7.01%	7.14%	5.40%	4.28%	3.71%	3.28%		
<i>S&amp;P 500® Index</i>			-3.80%	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	13.86%	5.57%	15.15%	12.28%	14.15%	13.74%	13.86%		
<b>EQUITY FUNDS - maximum sales charge 5.75%</b>																		
<b>Madison Covered Call &amp; Equity Income Fund</b>																		
Class A	Without Sales Charge	MENAX	-2.48%	5.23%	0.16%	7.51%	3.54%	5.10%	5.97%	5.81%	0.16%	7.51%	3.54%	5.10%	5.97%	5.81%	1.30%	10/30/2009
	With Sales Charge		-8.08%	-0.88%	-5.62%	1.37%	1.50%	3.86%	5.34%	5.23%	-5.62%	1.37%	1.50%	3.86%	5.34%	5.23%		
<i>S&amp;P 500® Index</i>			-3.80%	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	13.66%	5.57%	15.15%	12.28%	14.15%	13.74%	13.66%		
<i>CBOE S&amp;P 500 BuyWrite Index</i>			-0.02%	6.52%	-9.58%	-5.66%	0.79%	4.62%	5.96%	6.21%	-9.58%	-5.66%	0.79%	4.62%	5.96%	6.21%		
Class C	Without Sales Charge	MENCX	-2.55%	5.07%	-0.50%	6.60%	2.78%	4.32%	-	4.81%	-0.50%	6.60%	2.78%	4.32%	-	4.81%	2.05%	7/31/2012
	With Sales Charge		-3.51%	4.07%	-1.43%	5.61%	2.78%	4.32%	-	4.81%	-1.43%	5.61%	2.78%	4.32%	-	4.81%		
<i>S&amp;P 500® Index</i>			-3.80%	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	13.86%	5.57%	15.15%	12.28%	14.15%	13.74%	13.86%		
<i>CBOE S&amp;P 500 BuyWrite Index</i>			-0.02%	6.52%	-9.58%	-5.66%	0.79%	4.62%	5.14%	5.14%	-9.58%	-5.66%	0.79%	4.62%	5.96%	5.14%		
Class Y	Without Sales Charge	MENYX	-2.53%	5.19%	0.28%	7.61%	3.78%	5.37%	6.21%	6.05%	0.28%	7.61%	3.78%	5.37%	6.21%	6.05%	1.05%	10/30/2009
	With Sales Charge		-3.80%	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	13.66%	5.57%	15.15%	12.28%	14.15%	13.74%	13.66%		
<i>S&amp;P 500® Index</i>			-3.80%	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	13.66%	5.57%	15.15%	12.28%	14.15%	13.74%	13.66%		
<i>CBOE S&amp;P 500 BuyWrite Index</i>			-0.02%	6.52%	-9.58%	-5.66%	0.79%	4.62%	6.21%	6.21%	-9.58%	-5.66%	0.79%	4.62%	5.96%	6.21%		
Class R6	Without Sales Charge	MENRX	-2.49%	5.38%	0.40%	7.91%	3.95%	5.52%	-	6.00%	0.40%	7.91%	3.95%	5.52%	-	6.00%	0.92%	7/31/2012
	With Sales Charge		-3.80%	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	13.86%	5.57%	15.15%	12.28%	14.15%	13.74%	13.86%		
<i>S&amp;P 500® Index</i>			-3.80%	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	13.86%	5.57%	15.15%	12.28%	14.15%	13.74%	13.86%		
<i>CBOE S&amp;P 500 BuyWrite Index</i>			-0.02%	6.52%	-9.58%	-5.66%	0.79%	4.62%	5.14%	5.14%	-9.58%	-5.66%	0.79%	4.62%	5.96%	5.14%		
<b>Madison Dividend Income Fund</b>																		
Class A	Without Sales Charge	MADAX	-1.64%	6.76%	-	-	-	-	-	6.65%	-	-	-	-	-	6.65%	1.15%	5/29/2020
	With Sales Charge		-3.80%	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	11.10%	5.57%	15.15%	12.28%	14.15%	13.74%	11.10%		
<i>S&amp;P 500® Index</i>			-3.80%	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	11.10%	5.57%	15.15%	12.28%	14.15%	13.74%	11.10%		
<i>Russell 1000® Value Index</i>			-2.46%	5.59%	-11.58%	-5.03%	2.63%	7.66%	9.95%	5.00%	-11.58%	-5.03%	2.63%	7.66%	9.95%	4.89%		
<i>Lipper Equity Income Funds Index</i>			-2.48%	5.57%	-7.37%	-1.35%	4.88%	8.91%	9.92%	5.40%	-7.37%	-1.35%	4.88%	8.91%	9.92%	5.40%		
Class Y	Without Sales Charge	BHBFX	-1.61%	6.84%	-4.21%	1.09%	8.42%	11.81%	10.54%	8.10%	-4.21%	1.09%	8.42%	11.81%	10.54%	8.10%	0.90%	12/18/1986
	With Sales Charge		-3.80%	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	10.45%	5.57%	15.15%	12.28%	14.15%	13.74%	10.45%		
<i>S&amp;P 500® Index</i>			-3.80%	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	10.45%	5.57%	15.15%	12.28%	14.15%	13.74%	10.45%		
<i>Russell 1000® Value Index</i>			-2.46%	5.59%	-11.58%	-5.03%	2.63%	7.66%	9.95%	9.58%	-11.58%	-5.03%	2.63%	7.66%	9.95%	9.58%		
<i>Lipper Equity Income Funds Index</i>			-2.48%	5.57%	-7.37%	-1.35%	4.88%	8.91%	9.92%	-	-7.37%	-1.35%	4.88%	8.91%	9.92%	-		
Class I	Without Sales Charge	MDMIX	-1.61%	-	-	-	-	-	-	-1.61%	-	-	-	-	-	-1.61%	0.80%	8/31/2020
	With Sales Charge		-3.80%	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	-3.80%	5.57%	15.15%	12.28%	14.15%	13.74%	-3.80%		
<i>S&amp;P 500® Index</i>			-3.80%	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	-3.80%	5.57%	15.15%	12.28%	14.15%	13.74%	-3.80%		
<i>Russell 1000® Value Index</i>			-2.46%	5.59%	-11.58%	-5.03%	2.63%	7.66%	9.95%	-2.46%	-11.58%	-5.03%	2.63%	7.66%	9.95%	-2.46%		
<i>Lipper Equity Income Funds Index</i>			-2.48%	5.57%	-7.37%	-1.35%	4.88%	8.91%	9.92%	-2.48%	-7.37%	-1.35%	4.88%	8.91%	9.92%	-2.48%		



### Average Annual Total Returns

#### Monthly as of September 30, 2020

#### Quarterly as of September 30, 2020

Ticker Symbol	Monthly as of September 30, 2020									Quarterly as of September 30, 2020					Expense Ratio <sup>1</sup>	Inception Date		
	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception				
<b>EQUITY FUNDS - maximum sales charge 5.75%</b>																		
<b>Madison Investors Fund</b>																		
Class A	Without Sales Charge	MNVAX	-1.31%	9.86%	2.46%	8.67%	12.19%	13.86%	-	11.84%	2.46%	8.67%	12.19%	13.86%	-	11.84%	1.15%	9/23/2013
	With Sales Charge		-6.97%	3.56%	-3.44%	2.43%	10.00%	12.52%	-	10.90%	-3.44%	2.43%	10.00%	12.52%	-	10.90%		
S&P 500® Index			-3.80%	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	12.45%	5.57%	15.15%	12.28%	14.15%	13.74%	12.45%		
Class R6		MNVRX	-1.25%	9.97%	2.81%	9.16%	12.69%	14.35%	-	12.34%	2.81%	9.16%	12.69%	14.35%	-	12.34%	0.72%	9/23/2013
S&P 500® Index			-3.80%	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	12.45%	5.57%	15.15%	12.28%	14.15%	13.74%	12.45%		
Class Y		MINVX	-1.31%	9.90%	2.63%	8.94%	12.47%	14.14%	12.75%	10.96%	2.63%	8.94%	12.47%	14.14%	12.75%	10.96%	0.90%	11/1/1978
S&P 500® Index			-3.80%	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	11.95%	5.57%	15.15%	12.28%	14.15%	13.74%	11.95%		
Class I		MIVIX	-1.26%	-	-	-	-	-	-	-1.26%	-	-	-	-	-	-1.26%	0.80%	8/31/2020
S&P 500® Index			-3.80%	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	-3.80%	5.57%	15.15%	12.28%	14.15%	13.74%	-3.80%		
<b>Madison Mid Cap Fund</b>																		
Class A	Without Sales Charge	MERAX	-2.18%	6.71%	-5.49%	-1.65%	8.86%	10.58%	-	10.13%	-5.49%	-1.65%	8.86%	10.58%	-	10.13%	1.40%	4/19/2013
	With Sales Charge		-7.77%	0.58%	-10.95%	-7.34%	6.73%	9.28%	-	9.26%	-10.95%	-7.34%	6.73%	9.28%	-	9.26%		
Class B	Without Sales Charge	MERBX	-2.29%	6.45%	-6.04%	-2.44%	8.04%	9.76%	-	9.30%	-6.04%	-2.44%	8.04%	9.76%	-	9.30%	2.15%	4/19/2013
	With Sales Charge		-6.69%	1.95%	-10.27%	-6.62%	7.03%	9.48%	-	9.30%	-10.27%	-6.62%	7.03%	9.48%	-	9.30%		
Russell Midcap® Index			-1.95%	7.46%	-2.35%	4.55%	7.13%	10.13%	11.76%	10.46%	-2.35%	4.55%	7.13%	10.13%	11.76%	10.46%		
Class Y	Without Sales Charge	GTSGX	-2.23%	6.72%	-5.27%	-1.29%	9.27%	11.01%	11.96%	10.05%	-5.27%	-1.29%	9.27%	11.01%	11.96%	10.05%	0.95%	7/21/1983
Russell Midcap® Index			-1.95%	7.46%	-2.35%	4.55%	7.13%	10.13%	11.76%	11.43%	-2.35%	4.55%	7.13%	10.13%	11.76%	11.43%		
Class I	Without Sales Charge	MDCIX	-2.14%	-	-	-	-	-	-	-2.14%	-	-	-	-	-	-2.14%	0.85%	8/31/2020
Russell Midcap® Index			-1.95%	7.46%	-2.35%	4.55%	7.13%	10.13%	11.76%	-1.95%	-2.35%	4.55%	7.13%	10.13%	11.76%	-1.95%		
Class R6	Without Sales Charge	MMCRX	-2.17%	6.83%	-5.14%	-1.09%	9.51%	11.27%	-	11.31%	-5.14%	-1.09%	9.51%	11.27%	-	11.31%	0.77%	2/29/2012
Russell Midcap® Index			-1.95%	7.46%	-2.35%	4.55%	7.13%	10.13%	11.76%	11.11%	-2.35%	4.55%	7.13%	10.13%	11.76%	11.11%		
<b>Madison Small Cap Fund</b>																		
Class A	Without Sales Charge	MASMX	-3.31%	6.92%	-3.65%	3.96%	-	-	-	6.27%	-3.65%	3.96%	-	-	-	6.27%	1.46%	8/31/2019
	With Sales Charge		-8.85%	0.74%	-9.23%	-2.02%	-	-	-	0.65%	-9.23%	-2.02%	-	-	-	0.65%		
Russell 2000® Index <sup>6</sup>			-3.34%	4.93%	-8.69%	0.39%	1.77%	8.00%	9.85%	2.48%	-8.69%	0.39%	1.77%	8.00%	9.85%	2.48%		
Russell 2500™ Index <sup>6</sup>			-2.59%	5.88%	-5.82%	2.22%	4.45%	8.97%	10.81%	4.03%	-5.82%	2.22%	4.45%	8.97%	10.81%	4.03%		
Class Y		BVAOX	-3.29%	6.97%	-3.54%	4.21%	3.09%	6.52%	8.83%	12.84%	-3.54%	4.21%	3.09%	6.52%	8.83%	12.84%	1.21%	12/16/1996
Russell 2000® Index <sup>6</sup>			-3.34%	4.93%	-8.69%	0.39%	1.77%	8.00%	9.85%	7.75%	-8.69%	0.39%	1.77%	8.00%	9.85%	7.75%		
Russell 2500™ Index <sup>6</sup>			-2.59%	5.88%	-5.82%	2.22%	4.45%	8.97%	10.81%	9.12%	-5.82%	2.22%	4.45%	8.97%	10.81%	9.12%		



**Average Annual Total Returns**

**Monthly as of September 30, 2020**

**Quarterly as of September 30, 2020**

Ticker Symbol	Monthly as of September 30, 2020									Quarterly as of September 30, 2020						Expense Ratio <sup>1</sup>	Inception Date	
	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception				
<b>EQUITY FUNDS - maximum sales charge 5.75% (Class A)</b>																		
<b>Madison International Stock Fund</b>																		
Class A	Without Sales Charge	MINAX	-2.29%	7.09%	-6.28%	-0.31%	0.34%	2.94%	4.21%	4.38%	-6.28%	-0.31%	0.34%	2.94%	4.21%	4.38%	1.60%	12/29/1997
	With Sales Charge		-7.89%	0.90%	-11.70%	-6.06%	-1.61%	1.73%	3.60%	4.11%	-11.70%	-6.06%	-1.61%	1.73%	3.60%	4.11%		
Class B	Without Sales Charge	MINBX	-2.36%	6.85%	-6.83%	-1.03%	-0.44%	2.16%	3.57%	4.11%	-6.83%	-1.03%	-0.44%	2.16%	3.57%	4.11%	2.35%	12/29/1997
	With Sales Charge		-6.75%	2.35%	-11.02%	-5.23%	-1.50%	1.79%	3.57%	4.11%	-11.02%	-5.23%	-1.50%	1.79%	3.57%	4.11%		
MSCI EAFE Index (net)			-2.60%	4.80%	-7.09%	0.49%	0.62%	5.26%	4.62%	4.53%	-7.09%	0.49%	0.62%	5.26%	4.62%	4.53%		
Class Y	Without Sales Charge	MINYX	-2.21%	7.09%	-6.07%	-0.03%	0.59%	3.19%	4.46%	3.21%	-6.07%	-0.03%	0.59%	3.19%	4.46%	3.21%	1.35%	6/30/2006
MSCI EAFE Index (net)			-2.60%	4.80%	-7.09%	0.49%	0.62%	5.26%	4.62%	2.93%	-7.09%	0.49%	0.62%	5.26%	4.62%	2.93%		



*Performance data shown represents past performance. Investment returns and principal value will fluctuate, so 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.*

**Average annual total returns** assume all distributions are reinvested and reflect applicable fees and expenses. **Returns without sales charges** would be lower if sales charge were included. **Returns with sales charges**, reflect the deduction of the maximum applicable sales charge. **Maximum sales charge for Class A shares** is 5.75% for the Allocation funds, Diversified Income, Covered Call & Equity Income, Dividend Income, Investors, Mid Cap, Small Cap and International Stock Funds and 4.5% for the Core Bond Fund. The Government Money Market (formerly Cash Reserves Fund) has no sales charge. Class A sales charges are lower for larger accounts. **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 C shares** do not have an up-front sales charge, however, C shares are subject to a 1% CDSC on shares redeemed within 12 months of purchase. **Class Y shares** and **Class R6 shares** do not impose an up-front sales charge or a CDSC.

For the **Government Money Market Fund** the investment adviser and the distributor have contractually agreed to waive fees and expenses to the extent necessary to prevent a negative fund yield until at least February 27, 2021. These fee waivers commenced November 12, 2008. For the **Dividend Income Fund**, from June 29, 2012 through May 31, 2020, the investment adviser waived 0.10% of its management fee and 0.05% of its services fee annually for Class Y shares. For the **Investors Fund**, 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. For the **High Quality Bond Fund** the investment adviser has voluntarily agreed to waive 0.10% of its management fee effective August 7, 2020, until at least February 27, 2021. For the **Small Cap Fund** the investment adviser has contractually agreed to waive 0.04% of its service fees effective August 31, 2019 until at least August 31, 2021. **Investment returns reflect these fee waivers, without which returns would have been lower. Fee agreements may be modified or terminated at any time or for any reason, but only with fund Board approval.**

The performance data presented above for all periods prior to April 19, 2013 for the Tax-Free Virginia Fund, Tax-Free National Fund, High Quality Bond Fund (formerly Institutional Bond Fund), Investors Fund and Dividend Income Fund represents the performance of the former Madison Mosaic Funds prior to reorganization into a new series of the Madison Funds. Prior to March 1, 2012, the Dividend Income Fund was known as the Balanced Fund and pursued different strategies for achieving its investment objectives.

The performance data presented above for the Mid Cap Fund represents the performance of the Madison Mosaic Mid-Cap Fund which was the accounting survivor of its reorganization into an existing series of Madison Funds with the same name.

The performance shown for the Small Cap Fund (the "Fund") for periods prior to August 31, 2019, for the Class Y shares are based on the performance of the Broadview Opportunity Fund (the "Predecessor Fund") which was the accounting survivor and reorganized into the Class Y shares of the Fund after market close on August 30, 2019 (the "Reorganization"). Periods prior to November 29, 2013 represents the performance of the FMI Focus Fund (the "FMI Fund") which merged with and into the Predecessor Fund on November 29, 2013. Prior to November 29, 2013, the Adviser of the Predecessor Fund served as sub-adviser to the FMI Fund. The FMI Fund had the same investment objective and substantially similar investment strategies as the Predecessor Fund. Performance for Class A shares of the Fund is deemed to be new effective August 31, 2019 as a result of the Reorganization.

Madison lists the performance of the Predecessor Fund and account survivor of the Reorganization for the following reasons:

- ~ Continuity of Fund portfolio managers through the Reorganization
- ~ Substantially the same investment objective and investment strategies between the Fund and the Predecessor Fund;
- ~ Substantially similar investment policies between the Fund and the Predecessor Fund;
- ~ A similar expense ratio (excluding acquired fund fees and expenses), as Madison has agreed that the fees and expenses attributable to Class Y shares of the Madison Small Cap Fund will be capped, pursuant to an expense limitation agreement, to the extent necessary so that expenses (exclusive of all federal, state, and local taxes, interest, brokerage commissions, acquired fund fees and expenses and other costs incurred in connection with the purchase and sale of securities, and extraordinary items) do not exceed the total annual fees and expenses of shares of the Predecessor Fund, as reflected herein, for a period of two years from the date of closing the Reorganization.

<sup>1</sup> **Expense ratios are based on the fund's most recent prospectus.** The expense ratios shown reflect contractual fee waivers of 0.04% for the Small Cap Fund. The Allocation Funds include the weighted average expenses of the underlying funds which they invest in. **Fee agreements may be modified or terminated at any time or for any reason, but only with fund Board approval. Please see each fund's most recent prospectus for details.**

<sup>2</sup> *Conservative Allocation Custom Index consists of 24.5% Russell 3000 Index, 10.5% MSCI ACWI ex-USA Index and 65% Bloomberg Barclays US Aggregate Bond Index.*

<sup>3</sup> *Moderate Allocation Custom Index consists of 42% Russell 3000® Index, 18% MSCI ACWI ex-USA Index and 40% Bloomberg Barclays US Aggregate Bond Index.*

<sup>4</sup> *Aggressive Allocation Custom Index consists of 56% Russell 3000® Index, 24% MSCI ACWI ex-USA Index and 20% Bloomberg Barclays US Aggregate Bond Index.*

<sup>5</sup> *Custom Blended Index consists of 50% ICE BofA U.S. Corp. Govt. & Mtg. Index and 50% S&P 500® Index.*

<sup>6</sup> *The primary benchmark for the Madison Small Cap Fund is the Russell 2000® Index. Effective August 31, 2019, the secondary benchmark for the fund changed from the Russell 2000® Value Index to the Russell 2500™ Index to better reflect the manner in which the fund is being managed.*

Some of the Madison Funds were previously known as the MEMBERS® Mutual Funds.

"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.

Consider the investment objectives, risks, and charges and expenses of Madison Funds carefully before investing. Each fund's prospectus contains this and other information about the fund. Call 800.877.6089 or visit madisonfunds.com to obtain a prospectus and read it carefully before investing.



**Calendar Year Total Returns for Class A Shares**  
(Class A Returns do not reflect sales charges and would be lower if they did.)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Madison Conservative Allocation Fund	12.44%	-2.98%	9.68%	4.77%	-1.17%	5.56%	7.34%	8.53%	2.65%	8.05%
Madison Moderate Allocation Fund	16.00%	-4.80%	14.29%	6.51%	-1.22%	6.19%	15.27%	10.10%	1.72%	9.78%
Madison Aggressive Allocation Fund	19.23%	-6.60%	18.05%	7.91%	-1.45%	6.91%	22.05%	10.78%	0.17%	10.67%
Madison Core Bond Fund	8.30%	-0.98%	3.02%	3.23%	0.04%	4.62%	-2.77%	1.89%	6.83%	4.73%
Madison Diversified Income Fund	19.28%	-1.16%	12.83%	8.75%	-0.16%	6.78%	15.39%	7.61%	7.37%	12.01%
Madison Covered Call & Equity Income Fund	15.39%	-6.14%	7.17%	7.90%	-1.15%	5.99%	13.48%	9.24%	3.33%	8.89%
Madison Investors Fund	30.13%	-0.44%	22.23%	12.67%	-0.02%	11.23%				
Madison Mid Cap Fund	32.91%	-2.34%	15.17%	11.70%	0.54%	9.18%				
Madison Small Cap Fund										
Madison International Stock Fund	20.27%	-14.16%	21.98%	-4.82%	1.26%	-4.83%	20.20%	20.02%	-7.98%	6.23%



**Calendar Year Total Returns for Class Y Shares**

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Madison Tax-Free Virginia Fund	5.76%	0.82%	2.80%	-0.17%	2.58%	7.04%	-2.84%	4.15%	8.56%	1.59%
Madison Tax-Free National Fund	6.44%	0.86%	3.03%	0.02%	2.94%	7.88%	-3.59%	5.48%	9.07%	1.46%
Madison High Quality Bond Fund	4.54%	0.91%	1.14%	0.85%	0.61%	1.89%	-1.00%	2.04%	3.53%	4.35%
Madison Core Bond Fund	8.52%	-0.74%	3.28%	3.51%	0.31%	4.91%	-2.52%	2.09%	7.09%	4.94%
Madison Covered Call & Equity Income Fund	15.72%	-5.96%	7.56%	8.07%	-0.97%	6.25%	13.88%	9.47%	3.47%	9.08%
Madison Dividend Income Fund	25.16%	-0.70%	19.93%	12.79%	0.07%	8.81%	30.59%	10.86%	1.73%	8.02%
Madison Investors Fund	30.48%	-0.20%	22.51%	12.97%	0.23%	11.54%	29.08%	14.05%	0.00%	10.44%
Madison Mid Cap Fund	33.52%	-1.91%	15.63%	12.06%	0.87%	9.42%	28.96%	15.69%	5.10%	21.15%
Madison Small Cap Fund	24.67%	-12.09%	8.90%	18.04%	-7.90%	3.06%	43.48%	13.33%	-3.37%	29.55%
Madison International Stock Fund	20.51%	-13.94%	22.32%	-4.54%	1.46%	-4.67%	20.56%	20.29%	-7.76%	6.49%