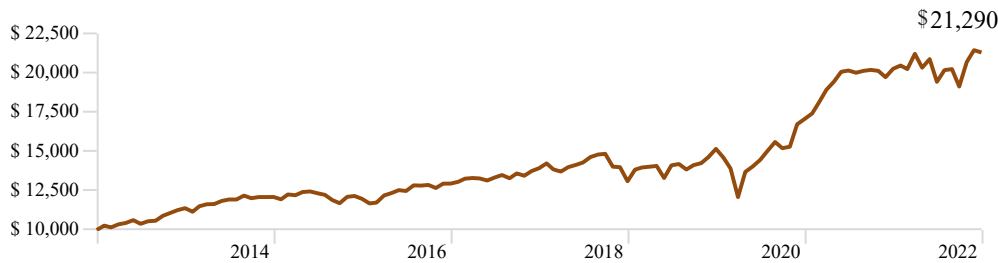


MADISON COVERED CALL & EQUITY INCOME FUND

December 31, 2022

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	11.50	5.28	5.28	12.14	9.03	8.00	8.14
Class I	11.46	-	-	-	-	-	5.25
Class Y	11.32	5.12	5.12	11.98	8.85	7.85	7.71
Class A Without Sales Charge	11.39	4.83	4.83	11.73	8.60	7.58	7.46
Class A With Sales Charge	4.96	-1.23	-1.23	9.54	7.33	6.94	6.98
Class C Without Sales Charge	11.26	4.17	4.17	10.91	7.81	6.79	6.94
Class C With Sales Charge	10.26	3.21	3.21	10.91	7.81	6.79	6.94
S&P 500® Index	7.56	-18.11	-18.11	7.66	9.42	12.56	-
CBOE S&P 500® BuyWrite Index	6.80	-11.37	-11.37	1.26	2.73	5.71	-

Calendar Year Returns² (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class Y	13.88	6.25	-0.97	8.07	7.56	-5.96	15.72	12.54	18.70	5.12
S&P 500® Index	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11
CBOE S&P 500® BuyWrite	13.26	5.64	5.24	7.07	13.00	-4.77	15.68	-2.75	20.47	-11.37

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.

Annual Distribution History Breakdown - Class Y, per share

	Year-end NAV	Total Distribution	30-Day SEC Yield ³	Distribution Yield ⁴
2022	\$9.60	\$0.67	0.33%	6.91%
2021	\$9.80	\$0.63	0.63%	6.82%
2020	\$8.80	\$0.56	0.66%	6.49%
2019	\$8.40	\$0.59	0.70%	7.33%
2018	\$7.80	\$0.77	1.93%	9.07%

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 (see Note 2) 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 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. 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.

3 SEC Yield equals Net Investment Income (Gross Investment Income less Operating Expenses) divided by average asset value (average shares outstanding less net asset value).

4 Distribution Yield equals the Total Distribution amount divided by the average of the beginning and end of year Net Asset Value (NAV). Distribution yield includes net investment income plus both short- and long-term capital gain distributions.

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



Ray DiBernardo, CFA
Portfolio Manager
Industry since 1986



Drew Justman, CFA
Portfolio Manager
Industry since 2000

Fund Features

- ▶ Fund seeks total return with high level of income
- ▶ Focus on large and mid cap stocks
- ▶ Generates income from selling covered call options on stocks held and from dividends
- ▶ Premiums from call options help offset potential market losses

Class	Ticker	Inception Date	Exp. Ratio
A	MENAX	10/30/09	1.31%
C	MENCX	7/31/12	2.06%
Y	MENYX	10/30/09	1.06%
I	MENIX	2/28/22	1.01%
R6	MENRX	7/31/12	0.93%

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

Distribution Frequency - Quarterly

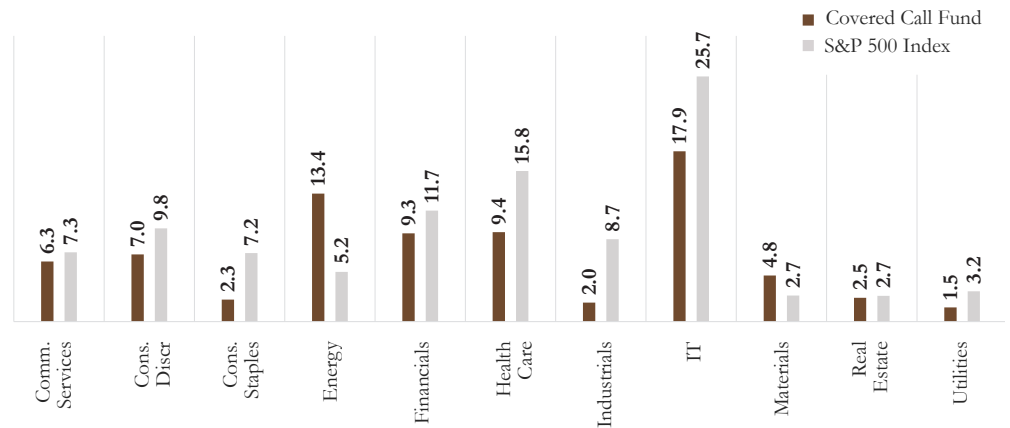
30-Day SEC Yields

A	0.08%
C	-0.66%
Y	0.33%
R6	0.47%
I	0.38%



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 Advisor Services
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ETFs (0.7%), short-term investments, cash (22.1%) and other net assets and liabilities are not represented above. Equity sector allocations are rounded to the nearest 0.1% and may not equal 100% due to option liability.

5-Yr Risk Measures (%)

	MENYX	S&P 500
Std. Deviation	14.33	18.69
Down Capture	59.60	100.00
R ²	76.23	100.00
	MENYX	BXM
Std. Deviation	14.33	13.54
Down Capture	76.34	100.00
R ²	69.50	100.00

Top Ten Holdings (%)

Company	Percentage (%)	Characteristic	Value
FISERV INC	3.7	T/M P/E	16.5x
LAS VEGAS SANDS CORP	3.2	P/B	2.1x
T MOBILE US INC	2.9	ROE	13.4%
CVS HEALTH CORP	2.9	Dividend Yield	1.9%
BAKER HUGHES CO	2.8	Active Share (vs. S&P)	86.6%
VISA INC CLASS A SHARES	2.8	Equities covered by call options	82.3%
JPMORGAN CHASE + CO	2.7	Average days to expiration	38.9
TRANSOCEAN LTD	2.6	Number of Equity Holdings	36
BLACKROCK INC	2.6	Wtd. Average Market Cap (billions)	\$157.1
MEDTRONIC PLC	2.5	Total Net Assets (millions)	\$146.2

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.

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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. T/M P/E (Price-to-Earnings Ratio) measures how expensive a stock is. It is calculated by the weighted average of a stock's current price divided by the company's trailing 12-month (T/M) earnings per share of the stocks in a fund's portfolio. P/B (Price-to-Book Ratio) measures a company's stock price in relation to its book value (the total amount a company would be worth if it liquidated its assets and paid back all its liabilities). ROE (Return on Equity) is a profitability ratio that measures the amount of net income returned as a percentage of shareholders equity. Dividend Yield: the portfolio's weighted average of the underlying fund holdings and not the yield of the fund. R-squared (R²) is generally interpreted as the percentage of a fund's movements that can be explained by movements in a benchmark index. Active Share is defined as 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. 30-day SEC Yield (Class Y) is a standardized formula designed to approximate the Fund's annualized hypothetical current income from securities less expenses for the 30 day-period ended 12/31/22 and that date's maximum offering price. Wtd. Avg. Market Cap measures the size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.

The S&P 500® is an unmanaged index of large companies, and is widely regarded as a standard for measuring large-cap and mid-cap U.S. stock-market performance. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index. The CBOE S&P 500 BuyWrite

(ticker: BXM) Index is the passive representation of a covered call strategy. The BXM Index is an unmanaged (passive) total return index based on buying the S&P 500® stock index portfolio and "writing" (or selling) the near term S&P 500® Index "covered" call option (SPX) every month with an exercise price just above the prevailing index level (i.e., slightly out of the money). Source: CBOE

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: equity risk, mid-cap company risk, option risk, tax risk, concentration risk and foreign security and emerging market risk. More detailed information regarding these risks can be found in the fund's prospectus.

As a writer of a covered call option, the fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but has retained the risk of loss should the price of the underlying security decline. In addition to its covered call strategy, the fund may pursue an option strategy that includes the writing of both put options and call options on certain of the common stocks in the fund's portfolio.

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