

Madison Large Cap Fund

Investment Strategy Letter | March 31, 2026



The first quarter began with a long-awaited broadening out of equity markets from the mega-cap technology stocks that had dominated market performance for much of the prior three years and towards companies that participate in the physical economy. The transition was driven by an improving economic outlook, as well as mounting AI disruption fears, which triggered an indiscriminate sell-off in asset-light software, data and services orientated companies that are viewed as vulnerable to AI commoditization. In their place emerged the “HALO trade” (Heavy Assets, Low Obsolesce), which favors companies perceived to be resilient to the AI risk associated with traditional knowledge-based business models. Then, in March, the narrative shifted again as the conflict in the Middle East quickly redirected investor focus towards surging commodity prices, renewing anxiety around inflation. With this backdrop, it likely doesn't come as a surprise that five of the six S&P 500 sectors that produced positive returns in the quarter were those perceived to benefit from the prevailing environment (e.g. Energy and Materials) or ones perceived to be insulated from it (e.g. Utilities, Staples, and Real Estate). This was a relative performance headwind for the Madison Large Cap Fund as our portfolio does not have any investments in these sectors.

Portfolio Performance

The Madison Large Cap Fund (class I) decreased 2.7% in the first quarter of 2026, compared to the 4.3% decrease in the S&P 500 Index.

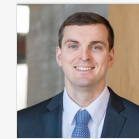
The top five contributors for the quarter were Keysight Technologies, Analog Devices, Texas Instruments, Deere, and PACCAR. Electronic test and measurement company Keysight Technologies again reported strong quarterly results and an even better outlook. Along with Keysight's core end markets returning to growth, it is benefiting from growing demand for AI-specific use cases in optical and electrical equipment. It was a similar theme at both our analog semiconductor companies. Analog Devices and Texas Instruments reported strong results and a good outlook due to the concurrent improvement of end market conditions and demand for products used in datacenters. Deere and PACCAR were also strong contributors in the quarter. While end market conditions remain subdued in agriculture equipment and commercial trucking, it appears that the worst of the recent downcycle is likely behind us. Furthermore, Deere and PACCAR stocks also benefited from investors favoring the “HALO trade” during the quarter. As a result, we modestly trimmed our holdings in both companies when valuations, in our view, began to incorporate a recovery in profits.

The bottom five detractors for the quarter were Gartner, Danaher, Workday, Accenture, and Agilent Technologies. Gartner shares were down following another quarter of disappointing subscription revenue growth. The results added fuel to investor concerns of potential disruption risk from AI. While likely not totally immune, the company has made several enhancements to the core product and analyst team which we believe will be reflected in results steadily improving in the coming year. Shares of Workday and Accenture also continue to be severely punished as both are deemed to have “AI risk”. Results at Workday continue to be resilient, which isn't a surprise considering its high customer retention rates and large pipeline of prospects set to become paying customers. However, results currently aren't good enough to disprove the AI disruption concerns. At Accenture, performance continues to be muted as clients eschew large discretionary projects and Department of Government Efficiency (“DOGE”) efforts weigh on its Public Service customer group. While we've long admired Accenture's ability to retool its nearly 800,000 employee workforce to adapt and commercialize the latest technology with its large enterprise customer base, we sold our position in the quarter. The company has recently started to limit its disclosure of customer bookings related to AI technology and evolved its capital allocation framework to emphasize acquisitions outside its core business. In light of these developments and range of outcomes related to the impact of AI on its business, we elected to sell our investment.

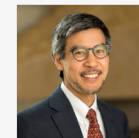
Tickers

Class R6: MNVRX	Class I: MIVIX
Class Y: MINVX	Class A: MNVAX

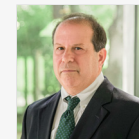
Portfolio Management



Joe Maginot
Portfolio Manager, Analyst
Industry since 2012



Haruki Toyama
Head of Mid & Large Cap Equity,
Portfolio Manager
Industry since 1994



Rich Eisinger
Head of Equities, Portfolio
Manager
Industry since 1994

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.



Our two life science tools investments, Danaher and Agilent, round out the top five detractors. Both companies reported results broadly consistent with expectations. However, while each respective company's outlook for 2026 calls for continued end market recovery, it was at a slower pace than investors hoped. Furthermore, investors appear to also have ascribed some level of "AI risk" to these companies on the belief that AI technology could enable customers to simulate research experiments, thus reducing the need to purchase instruments and consumables used for physical experiments in the lab. We believe that there is a low likelihood that this will ultimately occur, and even if it did happen, early-stage R&D activity represents a very small percentage of Agilent and Danaher's revenue.

Portfolio Activity

During the quarter, we initiated positions in Meta Platforms and Salesforce.com while selling our investments in Starbucks and Accenture.

Salesforce is the leading provider of customer relationship management and related software with an especially strong position among large enterprises. The business generates immense cash flow, and over the past several years, has appropriately shifted its capital allocation policies to reflect its more mature status. For example, shortly after we initiated our investment, Salesforce announced a \$25 billion accelerated share repurchase plan, which we expect will be additive to per share value. While AI presents a potential threat, we believe Salesforce can leverage its operating platform, distribution, and deep customer relationships to commercialize its own suite of AI products. The market has punished its shares on the AI disruption risk and the stock trades for a low-to-mid-teens P/E ratio, which is unduly low in our view.

The second new investment was in Meta Platforms, which owns three dominant, global social network and communications apps in Facebook, Instagram, and WhatsApp. We believe revenue growth will remain strong as its user count grows and monetization of its apps improves. Meta is investing heavily in AI and seeing real benefits in the personalization and efficacy of ads in its social network. Additionally, WhatsApp is finally starting to commercialize its business after many years of focusing on acquiring users. Investors are concerned about increasing capital expenditures, but we believe much of it will garner strong returns, and management will remain prudent in managing spending over the long term.

During the quarter, we sold Accenture and Starbucks. We discussed our rationale for exiting Accenture in the portfolio performance section. The second investment we sold was Starbucks, a specialty coffee restaurant chain. We are encouraged by CEO Brian Niccol's turnaround plan and believe margins will materially increase over the coming years. However, in our view, the valuation already incorporates healthy margin expansion and revenue growth. Thus, there is little room for error if it takes longer for margins to improve or sales growth has a hiccup, so we elected to sell our shares.

Respectfully,

Joe Maginot Haruki Toyama Rich Eisinger

Although the information in this report has been obtained from sources that the firm believes to be reliable, we do not guarantee its accuracy, and any such information may be incomplete or condensed. All opinions included in the report constitute the authors' judgment as of the date of this report and are subject to change without notice. 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 and is not investment advice.

Madison Asset Management, LLC does not provide investment advice directly to shareholders of the Madison Funds. Opinions stated are informational only and should not be taken as investment recommendation or advice of any kind whatsoever (whether impartial or otherwise).

Madison-913219-2026-04-08



Madison Large Cap Fund

March 31, 2026



Why Madison Large Cap Fund?

High-quality, concentrated portfolio of 25-40 stocks

Focused on risk management and downside protection

Long-tenured management

Investment Objective

The Madison Large Cap Fund seeks long-term capital appreciation.

Class	Ticker	Inception	Exp. Ratio
R6	MNVRX	09/23/13	0.73%
I	MIVIX	08/31/20	0.81%
Y	MINVX	11/01/78	0.91%
A	MNVAX	09/23/13	1.16%

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

Fund Characteristics

Number of Holdings	29
Active Share (%)	87.16
% Assets in Top 10 Stocks	49.22
Annual Portfolio Turnover (%)	21.00
Wtd. Avg. Market Cap (\$ billions)	501.07
Net Assets (\$ millions)	305.42
Distribution Frequency	Annual

Portfolio Management

Joe Maginot
Portfolio Manager, Analyst
Industry since 2012

Haruki Toyama
Head of Mid & Large Cap Equity, Portfolio Manager
Industry since 1994

Rich Eisinger
Head of Equities, Portfolio Manager
Industry since 1994

Average Annual Total Returns¹ (%)

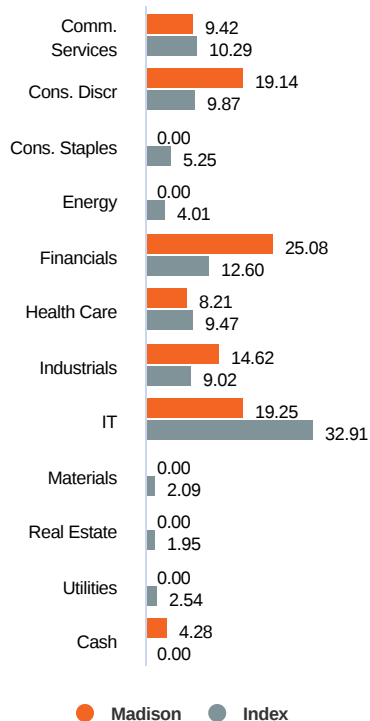
	3-Months	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Class R6	-2.66	-2.66	1.63	11.70	8.67	12.10	11.72
Class I	-2.66	-2.66	1.53	11.61	8.59	--	10.42
Class Y	-2.68	-2.68	1.48	11.51	8.48	11.91	10.93
Class A without sales charge	-2.72	-2.72	1.23	11.24	8.21	11.63	11.24
Class A with sales charge	-8.32	-8.32	-4.58	9.07	6.93	10.97	10.71
S&P 500	-4.33	-4.33	17.80	18.32	12.06	14.16	--

Calendar Year Returns¹ (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class Y	12.97	22.51	-0.20	30.48	14.42	22.68	-13.17	26.09	16.44	3.31
S&P 500	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	17.88

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 (%)



5-Year Risk Metrics (%) - Class Y

	Madison	Index
Standard Deviation	15.16	15.26
Up Capture	88.03	100.00
Down Capture	99.64	100.00
Beta	0.91	1.00

10-Year Risk Metrics (%) - Class Y

	Madison	Index
Standard Deviation	14.43	15.02
Up Capture	90.14	100.00
Down Capture	95.19	100.00
Beta	0.90	1.00



Complete Stock Holdings (%)					
ALPHABET INC CL C	6.50	DANAHER CORP	3.54	HONEYWELL INTERNATIONAL INC	2.44
ARCH CAPITAL GROUP LTD	6.38	AGILENT TECHNOLOGIES INC	3.28	MSCI INC	2.34
AMAZON.COM INC	5.06	PACCAR INC	3.21	CDW CORP/DE	2.01
FERGUSON ENTERPRISES INC	5.03	BROOKFIELD CORP	3.12	COPART INC	1.99
KEYSIGHT TECHNOLOGIES IN	4.95	MARSH + MCLENNAN COS	2.99	DEERE + CO	1.96
PARKER HANNIFIN CORP	4.85	PROGRESSIVE CORP	2.89	GARTNER INC	1.68
TEXAS INSTRUMENTS INC	4.60	META PLATFORMS INC CLASS A	2.81	ALCON INC	1.30
VISA INC CLASS A SHARES	4.32	SCHWAB (CHARLES) CORP	2.77	SALESFORCE INC	1.02
ANALOG DEVICES INC	3.92	TJX COMPANIES INC	2.66	WORKDAY INC CLASS A	0.86
LOWE S COS INC	3.61	AIRBNB INC CLASS A	2.57		

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

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 www.madisonfunds.com to view or download a copy.

1. 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 Y and R6 shares do not impose an up-front sales charge or a CDSC. 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. Investment returns reflect these fee waivers, without which returns would have been lower.

Madison Asset Management, LLC does not provide investment advice directly to shareholders of the Madison Funds.

Madison Funds are distributed by MFD Distributor, LLC, member of FINRA. 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"). MAM and MIA 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 and is not investment advice.

An investment in the fund is subject to risk and there can be no assurance 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, growth and value investing risk, capital gain realization risks to taxpaying shareholders, foreign security and emerging market risk. More detailed information regarding these risks can be found in the fund's prospectus.

Effective February 28, 2025, the Fund's name changed from Madison Investors Fund to Madison Large Cap Fund. The investment strategy and objective remain unchanged.

Upon request, Madison may furnish to the client or institution a list of all security recommendations made within the past year.

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.

S&P 500® Index: large cap market index that measures the performance of a representative sample of 500 leading companies in leading industries in the U.S.

Active Share: the percentage of a portfolio that differs from its benchmark index. It can range from 0% for an index fund that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index.

Portfolio Turnover: a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio.

Wtd Avg. Market Cap: the size of the companies in which the fund invests. Market capitalization is calculated by the number of a company's shares outstanding times its price per share.

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.

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.

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.

Beta: a measure of the fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

