

IMPORTANT TAX INFORMATION

Enclosed is your Form 1099-DIV with respect to your investment in one or more of the Madison Funds. This insert provides you with important tax information relating to the distributions you received or reinvested in 2023.

Because tax laws vary among states, you should consult your personal tax adviser about the specific rules in the states in which you pay income taxes and how the enclosed information relates to the preparation of your tax returns.

This letter is for informational purposes only and has not been furnished to the Internal Revenue Service. Please retain this information for preparation of your tax returns.

Distributions of Ordinary Dividends

As a result of the Jobs and Growth Tax Relief Reconciliation Act of 2003 a portion of the total ordinary dividends (Box 1a on Form 1099-DIV) paid by your fund during 2023 may be designated as qualified dividends (Box 1b on Form 1099-DIV). Qualified dividends are dividends received by your fund (and paid to shareholders) from domestic corporations or qualified foreign corporations that the fund has also met the required holding period (the fund must hold the security for greater than 60 days during the 121-day period beginning 60 days before the ex-dividend date). Qualified dividends are taxed at the lower long-term capital gain tax rates. For the individual to report the amount of qualified dividends in Box 1b as qualified dividend income the shareholder must also satisfy the holding period requirement mentioned above with respect to his/her mutual fund shares. If the holding period requirement is not satisfied, the qualified dividends will be taxed as ordinary dividend income.

Distributions from Capital Gains

Long-term capital gain dividends paid by the funds during 2023 will be taxed at the 15% capital gain tax rate for most taxpayers. For 2023, there is no capital gains tax for taxable income of up to \$89,250 in the case of a joint return or surviving spouse, \$44,625 for a single or a married individual filing a separate return, and \$59,750 for an individual who is a head of household. The 15% rate applies to taxable income of \$89,250-\$553,850 for a joint return or surviving spouse, \$44,625-\$276,900 for a married individual filing a separate return, \$44,625-\$492,300 for a single filer and \$59,750-\$523,050 for an individual who is the head of a household. Income over those amounts is taxed at 20%. The amount of total capital gain distributions are shown in Box 2a of Form 1099-DIV. If applicable, amounts taxed at 28% (gain on collectibles) are shown in Box 2d and amounts taxed at 25% (unrecaptured Section 1250 gain) are shown in Box 2b of Form 1099-DIV.

Foreign Taxes

You are allowed to claim a tax credit or an itemized deduction on your federal income tax return for your share of foreign taxes paid by a mutual fund during 2023. In most cases, you will receive more benefit by claiming a tax credit. The amount reported in Box 7 of Form 1099-DIV represents the amount of creditable foreign taxes paid by the mutual fund. The information below will assist you in calculating the information necessary to claim either a credit or itemized deduction.

To calculate your total foreign source income passed through from the mutual fund multiply your ordinary dividends (Box 1a on Form 1099-DIV) by the foreign source income factor shown in the Total Foreign Source Income Factor column below.

Fund	Total Foreign Source Income
Madison International Stock Fund	100.00%

To claim a foreign tax credit shareholders must also satisfy certain holding period requirements with respect to his/her mutual fund shares. If the holding period requirements are not satisfied, the foreign taxes will qualify as itemized deductions. Please consult your tax adviser to determine whether the foreign taxes passed through to you by the fund are either creditable or qualify as an itemized deduction, and whether to make the election to exempt you from the foreign tax credit limitation and the filing requirement of Form 1116.

Note, if claiming a tax credit on your tax return for the foreign taxes paid by the fund the credit may be limited due to changes for the Job and Growth Tax Relief Reconciliation Act of 2003. Please review the instructions to Form 1116 and consult with your tax adviser.

Income Derived from U.S. Government Obligations

Included in the total ordinary dividends, reported in Box 1a on Form 1099-DIV may be income derived from obligations (direct and indirect) of the United States Government. Such income may be exempt from state or local taxation. The appropriate percentage of the total ordinary dividends for each type of U.S. Government obligation follows below. To determine the amount of income from each category, multiply the total ordinary dividends (Box 1a on Form 1099-DIV) by the percentage noted. **If your fund is not listed, it did not have any income derived from U.S. Government Obligations.**

Fund	U.S. Treasury Obligations¹	Other Direct U.S. Government Obligations²	Other Indirect U.S. Government Obligations³	Repurchase Agreements
Madison Aggressive Allocation Fund	5.3057%	1.2809%	5.0889%	12.4257%
Madison Conservative Allocation Fund	8.3580%	0.5281%	11.0823%	5.1230%
Madison Core Bond Fund	22.0600%	0.1076%	31.8975%	1.0434%
Madison Covered Call & Equity Income Fund	2.8894%	1.6133%	0.8870%	15.6497%
Madison Diversified Income Fund	6.2910%	0.1993%	9.8453%	1.9332%
Madison Dividend Income Fund	0.2040%	0.1139%	0.0626%	1.1047%
Madison High Quality Bond Fund	54.3120%	0.1634%	2.8405%	1.5849%
Madison International Stock Fund	0.4968%	0.2774%	0.1525%	2.6906%
Madison Investors Fund	0.6172%	0.3446%	0.1895%	3.3429%
Madison Mid Cap Fund	1.8066%	1.0087%	0.5546%	9.7851%
Madison Moderate Allocation Fund	7.1244%	0.8419%	8.6405%	8.1668%
Madison Small Cap Fund	0.0000%	0.0000%	0.0000%	0.0000%
Madison Sustainable Equity Fund	1.4401%	0.8041%	0.4421%	7.7998%

¹Treasury Obligations include bills, notes, and bonds.

²Other Direct U.S. Government Obligations include Federal Farm Credit Banks, Federal Home Loan Bank and Student Loan Marketing Association.

³Other Indirect U.S. Government Obligations include Fannie Mae, Freddie Mac, and Ginnie Mae.

Please note: If you are a resident of California, Connecticut, or New York, you are subject to state tax on all ordinary dividends reported on your federal Form 1099-DIV, including the portion of income derived from direct or indirect U.S. Government Obligations from the funds listed above.

Corporate Dividend Received Deduction

The following percentages of the ordinary dividends received during 2023 qualify for the 70% corporate dividend received deduction. To determine the amount of dividends that qualify, corporate shareholders should multiply the total ordinary dividends received during 2023 by the percentages noted below for each fund in which you are invested.

If your fund is not listed, it is not eligible for the corporate DRD.

Fund	Percentage
Madison Aggressive Allocation Fund	21.69%
Madison Conservative Allocation Fund	8.71%
Madison Core Bond Fund	0.00%
Madison Covered Call & Equity Income Fund	15.32%
Madison Diversified Income Fund	86.45%
Madison Dividend Income Fund	100.00%
Madison High Quality Bond fund	0.00%

Fund	Percentage
Madison Investors Fund	97.06%
Madison International Stock Fund	0.00%
Madison Mid Cap Fund	0.00%
Madison Moderate Allocation Fund	19.28%
Madison Small Cap Fund	0.00%
Madison Sustainable Equity Fund	100.00%

Nontaxable Distributions

The amount included in Box 3 of Form 1099-DIV represents amounts distributed as return capital, which for tax purposes, are nontaxable. The amount included in Box 3 as non-dividend distributions should reduce the cost basis of your shares. Once you have received return of capital distributions equivalent to your cost basis, any additional return of capital distributions received will be taxable to you as capital gain even though they will be reported as nontaxable distributions on Form 1099-DIV.