

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 2024.

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 2024 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 2024 will be taxed at the 15% capital gain tax rate for most taxpayers. For 2024, there is no capital gains tax for taxable income of up to \$94,050 in the case of a joint return or surviving spouse, \$47,025 for a single or a married individual filing a separate return, and \$63,000 for an individual who is a head of household. The 15% rate applies to taxable income of \$94,051-\$583,750 for a joint return or surviving spouse, \$47,026-\$291,850 for a married individual filing a separate return, \$47,026-\$518,900 for a single filer and \$63,001-\$551,350 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 2024. 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	98.03%

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.

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	1.9361%	1.2819%	0.0592%	6.6516%
Madison Conservative Allocation Fund	1.3636%	0.9028%	0.0417%	4.6848%
Madison Core Bond Fund	22.8151%	0.3890%	34.0548%	0.9244%
Madison Covered Call & Equity Income Fund	1.9712%	1.3051%	0.0603%	6.7723%
Madison Diversified Income Fund	0.3036%	0.2010%	0.0160%	1.0429%
Madison Dividend Income Fund	0.4018%	0.2661%	0.0123%	1.3806%
Madison High Quality Bond Fund	61.2091%	0.1461%	1.6607%	0.7578%
Madison International Stock Fund	0.8421%	0.5575%	0.0258%	2.8930%
Madison Investors Fund	1.8906%	1.2517%	0.0579%	6.4953%
Madison Mid Cap Fund	4.5003%	2.9796%	0.1377%	15.4612%
Madison Moderate Allocation Fund	1.6704%	1.1060%	0.0511%	5.7389%
Madison Small Cap Fund	4.7313%	3.1326%	0.1448%	16.2550%
Madison Sustainable Equity Fund	1.6027%	1.0612%	0.0490%	5.5064%

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 2024 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 2024 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	Fund	Percentage
Madison Aggressive Allocation Fund	26.23%	Madison International Stock Fund	0.00%
Madison Conservative Allocation Fund	8.89%	Madison Investors Fund	94.85%
Madison Core Bond Fund	0.00%	Madison Mid Cap Fund	50.81%
Madison Covered Call Equity Income Fund	16.90%	Madison Moderate Allocation Fund	15.71%
Madison Diversified Income Fund	0.02%	Madison Small Cap Fund	0.00%
Madison Dividend Income Fund	100.00%	Madison Sustainable Equity Fund	100.00%
Madison High Quality Bond Fund	0.00%		

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.