

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 2025.

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 2025 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

Net capital gains are taxed at different rates depending on overall taxable income, although some or all net capital gain may be taxed at **0%**. For taxable years beginning in 2025, the tax rate on most net capital gain is no higher than **15%** for most individuals.

A capital gains rate of **0%** applies if your taxable income is less than or equal to:

- \$48,350 for single and married filing separately.
- \$96,700 for married filing jointly and qualifying surviving spouse; and
- \$64,750 for head of household.

A capital gains rate of **15%** applies if your taxable income is:

- more than \$48,350 but less than or equal to \$533,400 for single.
- more than \$48,350 but less than or equal to \$300,000 for married filing separately.
- more than \$96,700 but less than or equal to \$600,050 for married filing jointly and qualifying surviving spouse; and
- more than \$64,750 but less than or equal to \$566,700 for head of household.

However, a capital gains rate of **20%** applies to the extent that your taxable income exceeds the thresholds set for the **15%** capital gain rate.

There are a few other exceptions where capital gains may be taxed at rates greater than **20%**:

1. The taxable part of a gain from selling section 1202 qualified small business stock is taxed at a maximum **28%** rate.
2. Net capital gains from selling collectibles (such as coins or art) are taxed at a maximum **28%** rate.
3. The portion of any unrecaptured section 1250 gain from selling section 1250 real property is taxed at a maximum **25%** rate.

Note: Net short-term capital gains are subject to taxation as ordinary income at graduated tax rates.

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.

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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 2025. 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	N/A

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 Obligations ¹	Other Direct U.S. Government Obligations ²	Other Indirect U.S. Government Obligations ³	Repurchase Agreements
Madison Aggressive Allocation Fund	4.4249%	0.9271%	0.3174%	4.6023%
Madison Conservative Allocation Fund	1.4990%	0.3141%	0.1075%	1.5591%
Madison Core Bond Fund	25.5723%	0.1553%	21.4081%	0.7708%
Madison Covered Call & Equity Income Fund	7.1799%	1.5042%	0.5151%	7.4678%
Madison Diversified Income Fund	0.2461%	0.0516%	0.0241%	0.2560%
Madison Dividend Income Fund	1.1179%	0.2342%	0.0802%	1.1627%
Madison High Quality Bond Fund	61.3439%	0.0521%	0.7731%	0.2588%
Madison Large Cap Fund	4.8693%	1.0202%	0.3493%	5.0645%
Madison Mid Cap Fund	4.7968%	1.0050%	0.3441%	4.9891%
Madison Moderate Allocation Fund	2.9478%	0.6176%	0.2115%	3.0660%
Madison Small Cap Fund	0.0000%	0.0000%	0.0000%	0.0000%

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.

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Corporate Dividend Received Deduction

The following percentages of the ordinary dividends received during 2025 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 2025 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	61.77%
Madison Conservative Allocation Fund	21.95%
Madison Covered Call & Equity Income Fund	19.90%
Madison Dividend Income Fund	100%

Fund	Percentage
Madison Large Cap Fund	100%
Madison Mid Cap Fund	100%
Madison Diversified Income Fund	0.80%

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.