

January 15, 2026

Dear Shareholder:

Our records show that you have reached or will soon reach the age at which you are required to withdraw the Required Minimum Distribution (RMD) from your Individual Retirement Account (IRA).

If you currently have an automatic RMD established on your account for the tax year, NO ACTION IS REQUIRED ON YOUR PART. Your distribution amount is automatically adjusted to reflect the current life expectancy tables for calculating RMD and it will be disbursed to you as scheduled.

If you have not made arrangements to withdraw your RMD for the tax year, PLEASE READ THE FOLLOWING INFORMATION.

Under IRS rules, distributions are based on your age under a uniform lifetime distribution table unless an exception applies. The exception is as follows: If your sole beneficiary is your spouse and is more than 10 years younger than you, distributions are based on the joint life expectancy of you and your spouse under the Joint Life and Last Survivor Expectancy Table. The life expectancy tables are found in IRS Publication 590-B. These items may be requested from the IRS by phone at 1-800-829-3676 or via the internet at www.irs.gov.

Calculating Your RMD. Upon request of Shareholder Services, we will calculate your RMD amount and provide it to you. You can request a distribution form be mailed to you, or one can be obtained from your financial adviser, or via the internet at www.madisonfunds.com.

RMD for multiple IRAs. IRS rules require that you calculate your RMD amount based on all the IRAs you own. You may calculate this separately for each IRA and aggregate the required amounts and then take the total amount from your IRA held at Madison Funds or with another financial institution.

Penalties. You may be subject to a non-deductible federal excise tax penalty if you do not satisfy the RMD requirement by the deadline.

Reporting. Any distribution you receive in a tax year is reported as income on Form 1099-R, which will be mailed to you by the end of the following January. This information is also reported to the IRS.

Additional information. We cannot give you tax or legal advice, but we will carry out your instructions concerning withdrawals. ***In the absence of instructions from you, the IRA custodian will make no distributions to you.*** If you have questions about how withdrawals from an IRA will affect your tax situation, we recommend that you consult a professional tax adviser.

If you have any questions regarding this notice or your account, please contact Madison Shareholder Services at **1-800-877-6089**.

