
Liquidation of Madison Tax-Free Virginia, Sustainable Equity and International Stock Funds

At its meeting in November, the Board of Trustees of Madison Funds on behalf of Madison Tax-Free Virginia, Sustainable Equity and International Stock Funds (the “Funds”) determined that it was in the best interests of the Funds and their shareholders to liquidate the Funds. **The Funds are expected to discontinue operations on or about February 21, 2025 (the “Liquidation Date”).**

A prospectus supplement describing the Funds’ liquidation is available on our website at [Funds - Madison Funds](#). Below are some important facts about the upcoming liquidation:

1. **Effective after the close of business Friday, December 6, 2025, the Fund will be closed to purchases and incoming exchanges, except for the reinvestment of dividends and distributions, if any.** Shareholders may continue to freely redeem their shares on each business day in the normal course up until the Liquidation Date.
2. At any time prior to the liquidation you may exchange your shares of the Fund for shares of another Madison Fund, subject to sales charges, if applicable, as disclosed in each fund’s prospectus. Your financial advisor can help you find an investment alternative that matches your investment objective and risk tolerance levels.
3. The Fund expects that the mandatory redemption of all its remaining outstanding shares will occur after market close on February 21, 2025. Any shareholder remaining in the Fund(s) on such date will receive the net asset value per share for all shares owned on such date and the proceeds will be mailed to the shareholder’s address of record. For shareholders who hold their shares through a broker, the proceeds will be remitted to the shareholder through their broker of record.

Special considerations for Individual Retirement or Deferred Compensation Plan Account holders

Shareholders who hold their shares through an individual retirement account (IRA) or other similar qualified or deferred compensation plan account should consult their tax advisers concerning the tax implications of a distribution, their eligibility to roll over a distribution and the procedures applicable to such rollovers. For instance, if you own shares in an individual retirement account (an “IRA”), you have 60 days from the date you receive your proceeds to reinvest or “roll over” your proceeds into another IRA and maintain their tax-deferred status. **If your shares are being held directly with the Fund, prior to 3:00 p.m. CT on February 21, 2025, you can request a transfer of your IRA account balance to one of the other Madison Funds or a transfer or rollover to another IRA custodian. Please contact Shareholder Services at 1-800-877-6089 for assistance. If the redeemed shares are held in a qualified account such as an IRA, the redemption proceeds may be subject to current income taxation. You should consult with your tax advisor on the consequences of this redemption to you.**

If the Fund has not received your redemption request or other instruction by the Liquidation Date, your shares will be redeemed after the market close on the Liquidation Date, and you will receive your proceeds from the Fund(s), subject to any required withholding. This transaction will be considered, for tax purposes, a sale of the Funds’ shares by shareholders. Shareholders should consult with their own tax advisors to ensure proper treatment on their income tax returns.

