

**Madison Funds (“MF”)
Ultra Series Fund (“USF”)
Madison Covered Call & Equity Strategy Fund (“MCN”)
(MF, USF and MCN are referred to collectively as the “Trusts”
and individually, as a “Trust”)**

**Nominating and Governance Committee Charter
(As Amended and Restated Effective February 22, 2024)**

I. Membership and Qualifications of the Nominating and Governance Committee

On an annual basis, the Board of Trustees of each Trust (each, a “Board”) shall appoint the members of the Nominating and Governance Committee of each such Trust (each, a “N&G Committee”), all of whom shall be Independent Trustees (as defined below), and shall select one member of each N&G Committee to serve as the Chairperson of such Committee. Each N&G Committee shall be comprised of at least two members. For purposes of this Charter, the term “Independent Trustee” means a member of the Board (i) who is not an “interested person” of any of the Trusts, as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”),¹ and (ii) who has not received any consulting, advisory or other compensatory fee from any of the Trusts, except compensation for service as a member of the Board of such Trusts or a committee thereof.²

Hereinafter, any references to a Trust or the Trusts shall refer to the above referenced investment companies, and any action to be taken by a Trust through its N&G Committee or Board shall affect only that Trust, N&G Committee or Board, unless otherwise specified.

II. Purposes of the Nominating and Governance Committee

The purposes of each Trust’s N&G Committee are primarily twofold: (i) to select and nominate candidates for election to the Board of each Trust, including identifying, as necessary, new candidates who are qualified to serve as Independent Trustees and recommending to the Boards the candidates for election to each such Board; and (ii) to oversee governance matters for each Trust, including matters pertaining to the composition, committees, and operations of each Board.

III. Duties and Powers of the Nominating and Governance Committee

To carry out its purposes, each Trust’s N&G Committee shall have the following duties and powers:

1. **Nominees for Trustee.** To evaluate, select and recommend all candidates for election or appointment as members of each Board and recommend the appointment of members and chairs of each such Board committee.

¹ As contemplated by certain rules under the 1940 Act, the selection and nomination of candidates for election as Independent Trustees of each Board shall be made by the incumbent Independent Trustees of each such Board.

² The second part of this definition is derived from Rule 10A-3(b)(1)(iii) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which applies to MCN as a listed company. However, for ease of administration, this aspect of the definition of independence will be applied to each Trust’s Nominating and Governance Committee.

2. **Board Policies & Procedures.** To review policy matters affecting the operation of each Board and its committees, including but not limited to policies with regard to Board expectations, Board retirement, Board and committee size and best practices, and make such recommendations to each such Board as deemed appropriate by the N&G Committee.
3. **Shareholder Proposals.** To review shareholder proposals with respect to each Trust, and make such recommendations to each Board regarding proposed responses thereto as deemed appropriate by the N&G Committee.
4. **Board Education.** To periodically review and make appropriate recommendations for Board approval with respect to Board member orientation and continuing education.
5. **Self-Assessment.** At least annually, to conduct a self-assessment of each Board with the goal to strengthen Board members' understanding of their role, identify potential weaknesses and/or areas in need of improvement, and develop better communications and foster camaraderie among Board members, and make such recommendations to each Board as deemed appropriate by the N&G Committee.
6. **Board Compensation.** To periodically review the nature, extent and levels of compensation paid to the Independent Trustees, and make recommendations to each Board regarding the same.
7. **Removal of Trustee.** To consider the removal of a Board member who is no longer qualified to serve as a trustee, or who no longer meets the expectations set for Board membership, and to make such recommendations to each such Board as deemed appropriate by the N&G Committee. In this regard, each N&G Committee will comply with the procedural requirements for removal of a trustee set forth in the relevant Trust's governing documents.
8. **Other Functions.** To oversee other matters of governance for each Board and perform such other duties or responsibilities as expressly delegated to the N&G Committee by each such Board.

The N&G Committee of each Trust shall have the resources and authority appropriate to discharge its responsibilities, including appropriate funding, as determined by the Committee, for payment of compensation to a third-party search firm, the authority to retain and compensate special counsel and other experts or consultants as the Committee deems necessary, and the authority to obtain specialized training for N&G Committee members, at the expense of a Trust or series.

IV. Criteria for Selecting Board Candidates

1. **Qualifications.** The N&G Committee of each Trust requires that Board candidates be at least twenty-one (21) years of age, but not more than seventy-six (76) years of age, and that such candidates have a college degree or equivalent business experience. The N&G Committee of each Trust may take into account a wide variety of factors in considering Board candidates for each such Trust, including (but not limited to): (i) the candidate's knowledge in

matters relating to the investment company industry; (ii) any experience possessed by the candidate as a trustee or senior officer of other public companies; (iii) the candidate's educational background; (iv) the candidate's reputation for high ethical standards and personal and professional integrity; (v) any specific financial, technical or other expertise possessed by the candidate, and the extent to which such expertise would complement the Board's existing mix of skills and qualifications; (vi) the candidate's perceived ability to contribute to the ongoing functions of the Board, including the candidate's ability and commitment to attend meetings regularly, work collaboratively with other members of the Board and carry out his or her duties in the best interests of the Trust; (vii) the candidate's ability to qualify as an Independent Trustee for purposes of the 1940 Act; and (viii) such other criteria as each such N&G Committee determines to be relevant in light of the existing composition of the Board and any anticipated vacancies or other factors.. The N&G Committee of each Trust shall, in its sole discretion, determine whether a candidate is qualified to serve as a member of such Trust's Board.

2. **Identification of Nominees.** In identifying potential nominees for each Board, the N&G Committee of each Trust may consider candidates recommended by one or more of the following sources: (i) the Trust's current trustees; (ii) the Trust's officers; (iii) the Trust's investment advisor(s); (iv) the Trust's shareholders (see below); and (v) any other source the N&G Committee deems to be appropriate. The N&G Committee of each Trust may, but is not required to, retain a third-party search firm at the expense of the relevant Trust to identify potential candidates.
3. **Consideration of Candidates Recommended by Shareholders.** The N&G Committee of each Trust will consider and evaluate nominee candidates properly submitted by shareholders on the same basis as it considers and evaluates candidates recommended by other sources. Appendix A to this Charter, as it may be amended from time to time by the N&G Committee, sets forth procedures that must be followed by shareholders to properly submit a nominee candidate to the N&G Committee of each Trust (recommendations not properly submitted in accordance with Appendix A will not be considered by the N&G Committee).
4. **Questionnaire.** A candidate being considered for nomination as a Board member shall complete a questionnaire that solicits information on any business, financial or family relationships with affiliates of the Trusts, including the Trusts' investment adviser(s) and its affiliates, as well as any other relationships that could affect their status as a Board member. Once a candidate is elected or appointed to the Board of a Trust, such person shall complete such questionnaire no less frequently than annually. The Chief Compliance Officer of each Trust, or his or her designee, shall be responsible for reviewing such completed questionnaires.

V. Expectations

Board members are expected to comply with the legal, ethical and fiduciary duties imposed under relevant state law, the 1940 Act and the rules thereunder, each Trust's governing documents and, with respect to MCN only, the rules of the New York Stock Exchange (the "NYSE"). With respect to fiduciary duties, just like traditional operating companies, each Board member owes certain fiduciary duties to the shareholders of the Trust upon which Board they serve under applicable state law. These duties include the duty of care and the duty of loyalty. The duty of care requires Board members to perform their duties in good faith, in a manner reasonably believed to be in the best interests of the Trust and with the degree of care that an ordinarily prudent person in a like position would exercise under similar circumstances. The duty of care also requires that Board members be informed, apply their business judgment and reach reasonable decisions. The duty of loyalty requires that Board members use their position of trust and confidence to further the interests of the Trust and its shareholders ahead of their private interests. Fundamental to the duty of loyalty is the avoidance of self-dealing and conflicts of interest that are detrimental to the Trust. A secondary, but equally important, aspect of the duty of loyalty is the duty to maintain the confidentiality of non-public information shared with the Board, and to refrain from engaging in any behavior that would or is reasonably likely to have an adverse effect on the business or reputation of the Trusts. In addition to the foregoing expectations, Board members should be prepared to devote the amount of time necessary to perform the sometimes rigorous duties of an investment company trustee, including making a commitment to attend all Board and relevant committee meetings and being prepared for such meetings.

VI. Retirement Policy

Upon recommendation of each Trust's N&G Committee, the Board of each Trust has adopted the following retirement policy: A Board member must retire at the end of the calendar year in which he or she attains the age of seventy-six (76), subject to extension by unanimous vote of the remaining Board members of each such Trust (including any interested trustees). The Board of each Trust has acknowledged and understands that the Board's ability to extend a Board member's term as described in the preceding sentence should be exercised cautiously and, therefore, limited to situations deemed appropriate by the Board. In the event a Board member's term is extended as described above, following such initial approval, the decision to allow such person to continue to hold office must be unanimously approved by the remaining Board members (including any interested trustees) at the last regular Board meeting of each successive calendar year and shall be effective no longer than the end of the following calendar year. Should any such Board member fail to receive the requisite unanimous approval, such person shall be considered to have retired as of the last day of the applicable calendar year unless he or she requests an earlier retirement date. The N&G Committee of any Trust may recommend to its Board a change in the mandatory retirement age specified above, or any other change to the Board's retirement policy, and such Trust's Board may approve the same without the approval of its shareholders, provided that such Board approval is unanimous (with all Board members of such Trust voting, including any interested trustees).

In the event a Board member desires to retire or resign prior to the end of the calendar year in which such person's term would ordinarily end, as described above, he or she shall provide the N&G Committee of the relevant Trust or Trusts as much advance notice as possible to ensure appropriate succession planning, with the understanding being that absent special circumstances, six (6) months' advance notice is generally requested.

VII. Continuing Education

The N&G Committee of each Trust requires that each Board member endeavor to stay abreast of regulatory and governance requirements through presentations by Trust officers and/or Trust service providers, including legal counsel and independent auditors, and through attendance at industry conferences, including webinars and other online resources. In furtherance of this, each Independent Trustee is expected to participate in at least one form of continuing education each calendar year.

VII. Operations of the Nominating and Governance Committee

1. **Nominating and Governance Committee Meetings.** The N&G Committee of each Trust shall meet annually (or more frequently, if needed), and is empowered to hold special meetings as circumstances require. A majority of the members of each N&G Committee shall constitute a quorum for the transaction of business at any meeting of such Committee. The action of a majority of the members of each N&G Committee present at a meeting at which a quorum is present shall be the action of such Committee.
2. **In-Person or Telephonic Meetings.** The N&G Committee of each Trust shall ordinarily meet in person; however, members may attend telephonically, and the N&G Committee may act by written consent without a meeting if all of the members of such Committee consent thereto in writing.
3. **Executive Sessions.** The N&G Committee of each Trust shall work with the Secretary of each Trust to ensure that the Independent Trustees of each Trust periodically meet, in separate executive sessions, as required under the 1940 Act, the Trust's governing documents (including this Charter as well as the charters of other Board committees) and with respect to MCN only, the rules of the NYSE. These meetings may include, without limitation, representatives of Trust management, compliance personnel and service providers to the Trust, including external legal counsel.
4. **Minutes.** The N&G Committee of each Trust shall prepare and retain minutes of its meetings and appropriate documentation of decisions made outside of meetings by delegated authority.
5. **Adoption of the Nominating and Governance Committee Charter.** The Board of each Trust shall adopt and approve this Charter and may amend it on the Board's own motion. Each N&G Committee of each Trust shall review this Charter at least annually and recommend to the full Board of such Trust any changes the Committee deems appropriate.

Procedures for Shareholders to Submit Nominee Candidates

Except as set forth in the applicable Trust's Agreement and Declaration of Trust and/or Bylaws, a Trust shareholder must follow the following procedures in order to properly submit a nominee recommendation for the applicable N&G Committee's consideration.

1. The shareholder (the "Recommending Shareholder") must submit any such recommendation (the "Shareholder Recommendation") in writing to the respective Trust, to the attention of the Secretary, at the address of the principal executive offices of the Trust.
2. The Shareholder Recommendation must be delivered to or mailed and received at the principal executive offices of the Trust (i) in connection with an annual meeting, not later than the close of business on the ninetieth (90th) day, nor earlier than the close of business on the one hundred twentieth (120th) day, prior to the first anniversary of the preceding year's annual meeting, or (ii) in connection with a special meeting called for the purpose of electing one or more Trustees, not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which a "public announcement" (as defined below) is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In the event the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting, or in the event that no annual meeting was held the preceding year, the Shareholder Recommendation will be timely if so delivered not later than the close of business on the tenth (10th) day following the day on which public announcement of the date of such annual meeting is first made. The public announcement of a postponement or adjournment of an annual or special meeting shall not commence a new time period for purposes of the Shareholder Recommendation's timeliness. "Public announcement" shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press or other national news service or in a document publicly filed by the Trust with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").
3. The Shareholder Recommendation must include:
 - (i) a statement in writing setting forth –
 - (A) the name, age, date of birth, business address, residence address and citizenship of the person recommended by the Recommending Shareholder (the "Candidate"),
 - (B) as to each of the Recommending Shareholder, the Candidate and any Shareholder Associated Person (as defined below), the class or series and number of all shares of the applicable Trust (the "Trust Shares") owned of record or beneficially by such Recommending Shareholder, Candidate or

Shareholder Associated Person, the date(s) on which such Trust Shares were acquired, the investment intent of such acquisition(s), and any short interest (including any opportunity to profit or share in any benefit from any decrease in the price of such shares or other security) in any Trust Shares of any such person (whether or not such person maintains a “net long” position),

(C) information as to the Candidate’s knowledge of the investment company industry, experience as a trustee or senior officer of a public company, directorships or trusteeships on the boards of other registered investment companies and educational background,

(D) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the Shareholder Recommendation by, or on behalf of, the Recommending Shareholder, the Candidate and/or a Shareholder Associated Person, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such Recommending Shareholder, Candidate or Shareholder Associated Person with respect to any Trust Shares,

(E) the nominee holder for, and number of, any Trust Shares owned beneficially but not of record by the Recommending Shareholder, the Candidate or a Shareholder Associated Person and evidence establishing such beneficial owner’s indirect ownership of and entitlement to vote such Trust Shares,

(F) to the extent known by the Recommending Shareholder, the name and address of any other shareholder supporting the Candidate for election as a Trustee of the Trust on the date of the Shareholder Recommendation,

(G) a representation that the Recommending Shareholder intends to appear in person at the Board or shareholder meeting to nominate the Candidate,

(H) any other information regarding the Candidate called for with respect to director nominees by paragraphs (a), (d), (e), (f) of Item 401 of Regulation S-K or paragraph (b) of Item 22 of Rule 14a-101 (Schedule 14A) under the Exchange Act adopted by the Securities and Exchange Commission (or the corresponding provisions of any regulation or rule subsequently adopted by the Securities and Exchange Commission or any successor agency applicable to the Trust),

(I) any other information regarding the Candidate that would be required to be disclosed if the Candidate were a nominee in a proxy statement or other filing required to be made in connection with solicitation of proxies for election of directors in an election contest (even if an election contest

is not involved) pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, and

(J) whether the Recommending Shareholder believes that the candidate is or will be an “interested person” of the Trust (as defined in the 1940 Act) and, if not an “interested person,” information regarding the Candidate that will be sufficient for the Trust to make such determination;

(ii) the written and signed consent of the Candidate (x) to be named as a nominee and to serve as a Trustee if elected; and (y) to complete a trustees’ and officer’s questionnaire if elected;

(iii) a certificate executed by the Candidate certifying that the Candidate is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Trust in connection with service or action as a Trustee of the Trust that has not been disclosed to the Trust;

(iv) a written and signed representation of the Candidate that he or she (x) is not ineligible to serve as a Trustee under Section 9(a) of the 1940 Act, (y) is not covered by, or subject to a proceeding regarding Section 9(b) of the 1940 Act and (z) will not serve as a trustee or officer of another investment company unless such company is managed by the Trust’s investment manager or investment adviser or by an affiliate of either;

(v) the Recommending Shareholder’s name and address as they appear on the Trust’s books;

(vi) a description of any personal and/or business relationship or any agreement, arrangement or understanding with respect to the nomination between or among the Recommending Shareholder, the Candidate, the Shareholder Associated Person, any of their respective affiliates or associates, and/or any others acting in concert with any of the foregoing (including their names); and

(vii) any other information as the N&G Committee may reasonably require or deem necessary to determine the eligibility of the Candidate to serve on the Board.

4. “Shareholder Associated Person” of any shareholder means (x) any person acting in concert with such shareholder (including, but not limited to, in connection with the Shareholder Recommendation), and (y) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such shareholder.
5. Notwithstanding the foregoing provisions of this Appendix A, unless otherwise required by law, if the Recommending Shareholder (or a qualified representative of the Recommending Shareholder) does not appear at the shareholder meeting to present the nomination, then the nomination shall be disregarded, notwithstanding that proxies relating to the nomination may have been received by the Trust. For purposes of this Appendix A, to be considered a qualified representative of the

Recommending Shareholder, a person must be a duly authorized officer, manager or partner of the Recommending Shareholder or must be authorized by a writing executed by the Recommending Shareholder to act for the Recommending Shareholder as proxy at the meeting and such person must deliver a copy of the writing to the Secretary at the meeting.

6. For a nomination to be properly brought before any meeting of shareholders pursuant to this Appendix A, the Recommending Shareholder must be (i) an owner of record on the date of the Shareholder Recommendation, on the record date for such meeting and at the time of the meeting, and/or (ii) a shareholder that holds voting securities entitled to vote at meetings of shareholders through a nominee or “street name” holder of record (a “Nominee Shareholder”) and can demonstrate to the Trust such indirect ownership and such Nominee Shareholder’s entitlement to vote such securities, and is a Nominee Shareholder on the date of the Shareholder Recommendation, on the record date for such meeting and at the time of the meeting.
7. If information submitted pursuant to this Appendix A by any Recommending Shareholder shall be inaccurate or incomplete in any material respect, such information may be deemed not to have been provided, and the nomination in respect of which such information is required by this Appendix A may be deemed not to have been made. Any such Recommending Shareholder shall notify the Trust of any inaccuracy or incompleteness (within two business days of becoming aware of such inaccuracy or change) in any such information. Within five business days after the record date related to the applicable annual or special meeting of shareholders, and upon written request by the Secretary or the Board, within five business days of delivery of such request (or such other period as may be specified in such request), any such Recommending Shareholder shall provide (i) written verification, satisfactory, in the discretion of the Board or any authorized officer of the Trust, to demonstrate the accuracy or certify the completeness of any information submitted or required to be submitted by the Recommending Shareholder pursuant to this Appendix A, and (ii) a written update of any information submitted by the Recommending Shareholder pursuant to this Appendix A as of the record date or a date not later than such request by the Secretary or the Board. If the Recommending Shareholder fails to provide such written verification or written update within such period, the information as to which written verification or a written update was requested may be deemed not to have been provided, and the nomination in respect of which such information is required by this c may be deemed not to have been made.