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Madison FUNDS®

Section 19(a) Notice to Shareholders of the Madison Covered Call & Equity Income Fund

The Madison Covered Call & Equity Income Fund (the "Fund") has declared a quarterly distribution of $0.14 per share to shareholders of record as of September 29, 2026, with the distribution paid on September 30, 2026.

Due to various regulations on investments in mutual funds, certain distributions made during the calendar year must be identified as "Return of Capital" for accounting purposes until the end of the fiscal year when the tax code permits a "re-categorization" of income or gains. As a result, when distributions are made during the year from the Fund, shareholders receive a so-called "19(a) Notice" in the mail identifying the distribution as "Return of Capital."

This information is sent to you for informational purposes only and is an estimate of the sources of distribution. It is not determinative of the tax character of the Fund's distributions for the 2026 calendar year. This distribution and the cumulative year-to-date distributions are considered mostly a return of capital on a book basis. Note that both short-term and long-term capital gains are not considered income for book purposes. The following table sets forth an estimate of the sources of the Fund's distribution and its cumulative distributions paid this fiscal year to date. ***Amounts are expressed on a per share basis and as a percentage of the distribution amount***, and its cumulative distributions paid this fiscal year to date (excluding any Section 855 spillover distribution paid and end of fiscal year tax adjustments) for tax purposes.

Source	Current Distribution ($)	Current Distribution (%)	Cumulative Distributions for Fiscal Year-to-Date ($)[1]	Cumulative Distributions for Fiscal Year-to-Date (%)[1]
Net Investment Income	$ 0.1058	75.60%	$ 0.1374	32.72%
Net Realized Short-Term Capital Gains	$ 0.0342	24.40%	$ 0.2826	67.28%
Net Realized Long-Term Capital Gains	$		$	
Return of Capital	$		$	
Total (per common share)	$ 0.14	100.00%	$ 0.42	100.00%

[1] The Fund's fiscal year is November 1, 2025 to October 31, 2026.

IMPORTANT DISCLOSURE: You should not draw any conclusions about the Fund's investment performance from the amount of this distribution. The Fund may distribute more than its income and net realized capital gains for the current fiscal year; therefore, a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income." The amounts and sources of distributions reported in this Notice are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for accounting and/or tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year in January of 2027 that will tell you how to report these distributions for federal income tax purposes.

The Fund's policy is to make distributions to shareholders on a quarterly basis. Shareholders should note that the Fund's regular distribution amount is subject to change as a result of market conditions or other factors.