



September 2, 2020

Dear Shareholder:

At a meeting held today, shareholders approved the reorganization of the Madison Large Cap Value Fund with and into the Madison Dividend Income Fund. We thank you for your support of this fund reorganization.

The following explains some important details regarding your account and the upcoming reorganization.

- On Monday, September 14, 2020, we will exchange your shares of the Large Cap Value Fund for shares of the Dividend Income Fund, valued as of the close of business on Friday, September 11. The exchange is a tax-free event for shareholders.
- **If you already own shares of the Dividend Income Fund** with the same exact account registration, your shares of Large Cap Value will be exchanged to your existing account in the Dividend Income Fund. In addition, the account options from your Large Cap Value Fund account will be carried over to your existing account in the Dividend Income Fund.
- **If you do not own shares of the Dividend Income Fund**, a new account will be established for you with the same account registration. The account number and account options from your Large Cap Value Fund account will be carried over to your new account in the Dividend Income Fund.
- On September 15, 2020, Madison Funds will mail you a confirmation statement reflecting the exchange of shares from Large Cap Value Fund to the Dividend Income Fund. While the number of shares you own will differ, your account value on the day of the exchange will remain the same.

As noted in either scenario above, account options would include beneficiary designations, dividend and capital gains elections, systematic investment and withdrawal plans, and investment elections for future contributions if you are a participant in an employer-sponsored retirement plan (for instance a 457(b) or 457(f) plan). **If you do not want one of these account options to carry-over to your Dividend Income Fund account, please contact Shareholder Services by phone on/after September 15, 2020**, at the number noted below and they can assist you with making an update to your account.

If you have questions or need assistance with any of the above information, please call Shareholder Services at 1-800-877-6089, Monday through Friday, 8 a.m. – 7 p.m. Central time to speak with a shareholder services representative.

We appreciate your confidence in the Madison Funds family and we remain committed to your long-term investment success.

Sincerely,

Madison Funds