

Madison Large Cap Value Fund

SPECIAL MEETING OF SHAREHOLDERS

IMPORTANT SHAREHOLDER INFORMATION

Please vote promptly

VOTING IS QUICK AND EASY

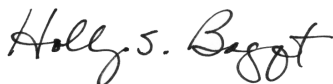
Dear Shareholder:

We recently sent you proxy materials concerning an important proposal regarding your investment, which will be considered at the Special Meeting of Shareholders at 10:00 a.m. Central time on September 2, 2020, at the offices of Madison Asset Management, LLC located at 550 Science Drive, Madison, Wisconsin 53711. This letter was sent to you because you held shares on the record date and we have not received your vote.

Your vote is critical to this process. Please vote prior to the Special Meeting on September 2, 2020.

Thank you for your prompt attention to this matter. If you have already voted, we appreciate your participation.

Sincerely,



Holly S. Baggot
Secretary of Madison Funds

Read the enclosed materials and vote by one of these four options:



Vote Online

Visit the website noted on the enclosed proxy card or voting instruction form and follow the instructions



Vote by Mail

Mail your signed proxy card(s) or voting instruction form(s) in the postage-paid envelope



Vote by Phone

Call the toll-free number printed on the enclosed proxy card or voting instruction form and follow the automated instructions. Available 7 days a week 24 hours a day.



Speak with a Proxy Specialist

Call 1-866-956-7277 with any questions. Specialists can assist with voting. Available Mon-Fri from 9 a.m. – 11 p.m. ET and Sat from noon – 6 p.m. ET