



IMPORTANT TAX INFORMATION MADISON TAX-FREE FUNDS

Enclosed is your 2023 Form 1099-DIV with respect to your investment in the Madison Tax-Free Virginia Fund and/or the Madison Tax-Free National Fund. This insert provides you with important tax information relating to the distributions you received or reinvested in 2023.

Form 1099-DIV reports the tax-exempt interest income and income derived from AMT bonds received in your mutual fund account, if any. See Boxes 10 and 11 on Form 1099-DIV for this information.

For holders of the Madison Tax-Free Virginia Fund, please see below for the breakout by state and month of the interest income earned for use in your state tax return.

For holders of the Madison Tax-Free National Fund, please see the reverse side of this notice for the breakout by state and month of the interest income earned for use in your state tax return.

AMT NOTICE

– MADISON TAX-FREE FUNDS –

We actively manage your tax-free fund to limit AMT tax liability.

For the tax-year 2023, you will see the exact AMT amounts on your Form 1099-DIV.

For your information, the amount of income subject to AMT in 2023 is:

Madison Tax-Free Virginia Fund: 3.8155%

Madison Tax-Free National Fund: 0.00%

Because tax laws vary among states, you should consult your personal tax adviser about the specific rules in the states in which you pay income taxes and how the enclosed information relates to the preparation of your tax returns.

This letter is for informational purposes only and has not been furnished to the Internal Revenue Service. Please retain this information for preparation of your tax returns.

MADISON TAX-FREE VIRGINIA FUND (Origin of Interest Income 2023)

STATE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
DISTRICT OF COLUMBIA	3.79%	3.80%	3.81%	3.76%	3.84%	3.79%	3.83%	3.84%	3.82%	3.83%	3.81%	3.87%
GUAM	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PUERTO RICO	2.44%	2.42%	2.45%	2.42%	2.48%	2.44%	2.47%	2.48%	2.46%	2.48%	2.47%	2.51%
VIRGINIA	93.77%	93.78%	93.74%	93.82%	93.68%	93.77%	93.70%	93.68%	93.72%	93.69%	93.72%	93.62%
VIRGIN ISLANDS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

