

**Madison International Stock Fund**  
**October 31, 2022**



Security	Sector	Shares	Market Value(\$)	% of Fund	Country
SHELL PLC	ENERGY	16,148.00	445,185	3.8%	UNITED KINGDOM
LARSEN + TOUBRO GDR REG S	INDUSTRIALS	16,777.00	404,326	3.5%	INDIA
HDFC BANK LTD ADR	FINANCIALS	5,631.00	350,868	3.0%	INDIA
AIRBUS SE	INDUSTRIALS	2,747.00	297,479	2.6%	NETHERLANDS
CAMECO CORP	ENERGY	12,452.00	295,361	2.5%	CANADA
DBS GROUP HOLDINGS LTD	FINANCIALS	11,100.00	268,169	2.3%	SINGAPORE
ASTRAZENECA PLC	HEALTH CARE	2,267.00	266,583	2.3%	UNITED KINGDOM
GENMAB A/S	HEALTH CARE	679.00	261,712	2.2%	DENMARK
ITAU UNIBANCO H SPON PRF ADR	FINANCIALS	44,215.00	257,331	2.2%	BRAZIL
MANULIFE FINANCIAL CORP	FINANCIALS	15,317.00	253,496	2.2%	CANADA
TORAY INDUSTRIES INC	MATERIALS	50,379.00	245,466	2.1%	JAPAN
DEUTSCHE TELEKOM AG REG	COMMUNICATION SERVICES	12,611.00	238,837	2.0%	GERMANY
WORLDLINE SA	INFORMATION TECHNOLOGY	5,279.00	231,216	2.0%	FRANCE
NXP SEMICONDUCTORS NV	INFORMATION TECHNOLOGY	1,560.00	227,885	2.0%	NETHERLANDS
TREASURY WINE ESTATES LTD	CONSUMER STAPLES	27,357.00	226,611	1.9%	AUSTRALIA
GRUPO MEXICO SAB DE CV SER B	MATERIALS	61,349.00	220,990	1.9%	MEXICO
ASML HOLDING NV NY REG SHS	INFORMATION TECHNOLOGY	464.00	219,203	1.9%	NETHERLANDS
SONY GROUP CORP	CONSUMER DISCRETIONARY	3,246.00	218,037	1.9%	JAPAN
LASERTEC CORP	INFORMATION TECHNOLOGY	1,500.00	214,768	1.8%	JAPAN
ROCHE HOLDING AG GENUSSSCHEIN	HEALTH CARE	642.00	213,209	1.8%	SWITZERLAND
INFOSYS LTD SP ADR	INFORMATION TECHNOLOGY	11,217.00	210,094	1.8%	INDIA
CYBERARK SOFTWARE LTD/ISRAEL	INFORMATION TECHNOLOGY	1,302.00	204,297	1.8%	ISRAEL
KERRY GROUP PLC A	CONSUMER STAPLES	2,330.00	202,631	1.7%	IRELAND
AIR LIQUIDE SA	MATERIALS	1,486.00	194,288	1.7%	FRANCE
DIAGEO PLC	CONSUMER STAPLES	4,699.00	193,889	1.7%	UNITED KINGDOM
WALMART DE MEXICO SPON ADR V	CONSUMER STAPLES	4,886.00	189,333	1.6%	MEXICO
LONDON STOCK EXCHANGE GROUP	FINANCIALS	2,174.00	188,631	1.6%	UNITED KINGDOM
SIEMENS AG REG	INDUSTRIALS	1,721.00	188,174	1.6%	GERMANY
PRUDENTIAL PLC	FINANCIALS	20,095.00	186,848	1.6%	UNITED KINGDOM
SAP SE SPONSORED ADR	INFORMATION TECHNOLOGY	1,889.00	181,457	1.6%	GERMANY
TENCENT HOLDINGS LTD	COMMUNICATION SERVICES	6,840.00	179,155	1.5%	HONG KONG
KEYENCE CORP	INFORMATION TECHNOLOGY	467.00	176,882	1.5%	JAPAN

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PAN PACIFIC INTERNATIONAL HO	CONSUMER DISCRETIONARY	10,700.00	175,653	1.5%	JAPAN
SIKA AG REG	MATERIALS	773.00	174,308	1.5%	SWITZERLAND
LONZA GROUP AG REG	HEALTH CARE	335.00	172,426	1.5%	SWITZERLAND
FERRARI NV	CONSUMER DISCRETIONARY	870.00	171,190	1.5%	NETHERLANDS
PING AN INSURANCE GROUP CO H	FINANCIALS	42,378.00	169,520	1.5%	CHINA
MURATA MANUFACTURING CO LTD	INFORMATION TECHNOLOGY	3,388.00	166,330	1.4%	JAPAN
PARTNERS GROUP HOLDING AG	FINANCIALS	182.00	163,470	1.4%	SWITZERLAND
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	258.00	162,925	1.4%	FRANCE
ESSILORLUXOTTICA	HEALTH CARE	1,021.00	161,794	1.4%	FRANCE
PAGSEGURO DIGITAL LTD CL A	INFORMATION TECHNOLOGY	11,819.00	161,684	1.4%	UNITED STATES
CANADIAN PACIFIC RAILWAY LTD	INDUSTRIALS	2,125.00	158,291	1.4%	CANADA
HERMES INTERNATIONAL	CONSUMER DISCRETIONARY	118.00	152,822	1.3%	FRANCE
AIA GROUP LTD	FINANCIALS	19,944.00	151,048	1.3%	HONG KONG
NORSK HYDRO ASA	MATERIALS	23,100.00	146,606	1.3%	NORWAY
KION GROUP AG	INDUSTRIALS	6,478.00	143,850	1.2%	GERMANY
XP INC CLASS A	FINANCIALS	7,641.00	140,060	1.2%	UNITED STATES
ALIBABA GROUP HOLDING SP ADR	CONSUMER DISCRETIONARY	2,161.00	137,396	1.2%	CHINA
SHIN ETSU CHEMICAL CO LTD	MATERIALS	1,300.00	135,862	1.2%	JAPAN
SHISEIDO CO LTD	CONSUMER STAPLES	3,900.00	135,206	1.2%	JAPAN
TAIWAN SEMICONDUCTOR SP ADR	INFORMATION TECHNOLOGY	2,118.00	130,363	1.1%	TAIWAN
SYMRISE AG	MATERIALS	1,275.00	130,223	1.1%	GERMANY
CYBERAGENT INC	COMMUNICATION SERVICES	15,784.00	129,928	1.1%	JAPAN
NESTLE SA REG	CONSUMER STAPLES	1,145.00	124,682	1.1%	SWITZERLAND
NIDEC CORP	INDUSTRIALS	2,100.00	116,344	1.0%	JAPAN
ADIDAS AG	CONSUMER DISCRETIONARY	1,067.00	104,371	0.9%	GERMANY