

Madison International Stock Fund

August 31, 2019



Security	Sector	Shares	Market Value(\$)	% of Fund	Country
AON PLC	FINANCIALS	3,172.00	618,064	3.3%	UNITED KINGDOM
NOVARTIS AG REG	HEALTH CARE	6,762.00	608,119	3.3%	SWITZERLAND
MEDTRONIC PLC	HEALTH CARE	5,453.00	588,324	3.1%	IRELAND
ROYAL DUTCH SHELL PLC A SHS	ENERGY	20,100.00	556,534	3.0%	NETHERLANDS
ANHEUSER BUSCH INBEV SA/NV	CONSUMER STAPLES	5,871.00	556,207	3.0%	BELGIUM
SAP SE	INFORMATION TECHNOLOGY	4,212.00	502,731	2.7%	GERMANY
RELX PLC	INDUSTRIALS	20,943.00	501,132	2.7%	UNITED KINGDOM
SANOFI	HEALTH CARE	5,554.00	476,854	2.6%	FRANCE
UNILEVER PLC	CONSUMER STAPLES	7,435.00	470,077	2.5%	UNITED KINGDOM
DAIWA HOUSE INDUSTRY CO LTD	REAL ESTATE	14,496.00	454,659	2.4%	JAPAN
SAFRAN SA	INDUSTRIALS	3,106.00	451,114	2.4%	FRANCE
VIVENDI	CONSUMER DISCRETIONARY	15,083.00	421,552	2.3%	FRANCE
ASSA ABLOY AB B	INDUSTRIALS	19,086.00	398,458	2.1%	SWEDEN
ENGIE	UTILITIES	26,141.00	397,196	2.1%	FRANCE
VOLKSWAGEN AG PREF	CONSUMER DISCRETIONARY	2,459.00	394,844	2.1%	GERMANY
SHIN ETSU CHEMICAL CO LTD	MATERIALS	3,700.00	373,187	2.0%	JAPAN
SAMSUNG ELECTRONICS CO LTD	INFORMATION TECHNOLOGY	10,020.00	363,988	1.9%	KOREA, REPUBLIC OF
SUNCOR ENERGY INC	ENERGY	12,263.00	358,661	1.9%	CANADA
PRUDENTIAL PLC	FINANCIALS	21,203.00	352,941	1.9%	UNITED KINGDOM
DBS GROUP HOLDINGS LTD	FINANCIALS	18,840.00	333,018	1.8%	SINGAPORE
WOLTERS KLUWER	INDUSTRIALS	4,620.00	332,685	1.8%	NETHERLANDS
PING AN INSURANCE GROUP CO H	FINANCIALS	27,500.00	315,322	1.7%	CHINA
CARLSBERG AS B	CONSUMER STAPLES	2,066.00	304,972	1.6%	DENMARK
AIR LIQUIDE SA	MATERIALS	2,174.00	302,609	1.6%	FRANCE
COMPASS GROUP PLC	CONSUMER DISCRETIONARY	11,619.00	294,494	1.6%	UNITED KINGDOM
ABB LTD REG	INDUSTRIALS	14,849.00	281,302	1.5%	SWITZERLAND
SUMITOMO MITSUI FINANCIAL GR	FINANCIALS	8,500.00	278,759	1.5%	JAPAN
KONINKLIJKE DSM NV	MATERIALS	2,227.00	276,822	1.5%	NETHERLANDS
KAO CORP	CONSUMER STAPLES	3,710.00	267,996	1.4%	JAPAN
TELENOR ASA	COMMUNICATION SERVICES	12,929.00	265,470	1.4%	NORWAY
INFORMA PLC	COMMUNICATION SERVICES	24,715.00	261,637	1.4%	UNITED KINGDOM
EPIROC AB A	INDUSTRIALS	25,213.00	261,259	1.4%	SWEDEN
NEXON CO LTD	COMMUNICATION SERVICES	18,400.00	247,504	1.3%	JAPAN
BHP GROUP PLC	MATERIALS	11,233.00	242,339	1.3%	UNITED KINGDOM
SAMPO OYJ A SHS	FINANCIALS	5,855.00	232,559	1.2%	FINLAND
VINCI SA	INDUSTRIALS	2,118.00	231,615	1.2%	FRANCE
NATIONAL BANK OF CANADA	FINANCIALS	4,894.00	229,813	1.2%	CANADA
TMX GROUP LTD	FINANCIALS	2,600.00	225,181	1.2%	CANADA
CANADIAN NATL RAILWAY CO	INDUSTRIALS	2,378.00	218,975	1.2%	CANADA
BANK LEUMI LE ISRAEL	FINANCIALS	31,916.00	217,524	1.2%	ISRAEL
HITACHI LTD	INFORMATION TECHNOLOGY	6,200.00	211,793	1.1%	JAPAN
FERGUSON PLC	INDUSTRIALS	2,738.00	201,362	1.1%	UNITED KINGDOM
AMCOR PLC CDI	MATERIALS	20,528.00	199,903	1.1%	AUSTRALIA
ATOS SE	INFORMATION TECHNOLOGY	2,633.00	199,325	1.1%	FRANCE
ICICI BANK LTD SPON ADR	FINANCIALS	17,564.00	197,244	1.1%	INDIA
ASAHI GROUP HOLDINGS LTD	CONSUMER STAPLES	4,200.00	195,935	1.0%	JAPAN
MAKITA CORP	INDUSTRIALS	6,600.00	194,145	1.0%	JAPAN
RYANAIR HOLDINGS PLC SP ADR	INDUSTRIALS	3,352.00	192,070	1.0%	IRELAND
ROGERS COMMUNICATIONS INC B	COMMUNICATION SERVICES	3,872.00	191,681	1.0%	CANADA
ABN AMRO BANK NV CVA	FINANCIALS	10,568.00	187,985	1.0%	NETHERLANDS
NORDEA BANK ABP	FINANCIALS	29,014.00	181,215	1.0%	FINLAND
PAN PACIFIC INTERNATIONAL HO	CONSUMER DISCRETIONARY	11,492.00	179,679	1.0%	JAPAN
RED ELECTRICA CORPORACION SA	UTILITIES	8,481.00	168,944	0.9%	SPAIN
RSA INSURANCE GROUP PLC	FINANCIALS	26,356.00	167,854	0.9%	UNITED KINGDOM

Madison International Stock Fund

August 31, 2019



Security	Sector	Shares	Market Value(\$)	% of Fund	Country
SUZUKI MOTOR CORP	CONSUMER DISCRETIONARY	4,200.00	162,014	0.9%	JAPAN
EQUINOR ASA	ENERGY	9,432.00	161,268	0.9%	NORWAY
YAMAHA CORP	CONSUMER DISCRETIONARY	3,700.00	159,688	0.9%	JAPAN
NETLINK NBN TRUST	COMMUNICATION SERVICES	244,900.00	157,061	0.8%	SINGAPORE
VONOVIA SE	REAL ESTATE	2,592.00	129,048	0.7%	GERMANY
FRESENIUS SE + CO KGAA	HEALTH CARE	2,582.00	125,315	0.7%	GERMANY
WEIR GROUP PLC/THE	INDUSTRIALS	6,441.00	114,779	0.6%	UNITED KINGDOM
NETWORK INTERNATIONAL HOLDIN	INFORMATION TECHNOLOGY	13,325.00	97,445	0.5%	UNITED KINGDOM
HOWDEN JOINERY GROUP PLC	INDUSTRIALS	14,050.00	92,011	0.5%	UNITED KINGDOM
ARCA CONTINENTAL SAB DE CV	CONSUMER STAPLES	5,100.00	26,676	0.1%	MEXICO