

Madison International Stock Fund



Growth of \$10,000¹
Class A Shares, Trailing 10-yrs

The Value of Long-Term Investing



Average Annual Total Returns² (%)

	Three Months	YTD	1 Yr	3 Yr	5 Yr	10 yr	Since Inception
Class Y without sales charge	6.43	20.51	20.51	8.25	4.20	5.25	3.88
Class A without sales charge	6.37	20.27	20.27	7.99	3.95	5.00	4.85
Class A with sales charge	0.24	13.40	13.40	5.88	2.73	4.38	4.56
Class B without sales charge	6.22	19.41	19.41	7.18	3.17	4.36	4.56
Class B with sales charge	1.72	14.91	14.91	6.15	2.81	4.36	4.56
MSCI EAFE Index (net)	8.17	22.01	22.01	9.56	5.67	5.50	-

Calendar Year Returns² (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class A	6.23	-7.98	20.02	20.20	-4.83	1.26	-4.82	21.98	-14.16	20.51
MSCI EAFE Index (net)	7.75	-12.14	17.32	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01

¹ Growth of \$10,000 is calculated at NAV and assumes all dividends and capital gain distributions were reinvested. It does not take into account sales charges (see Note 2 below) or the effect of taxes.

² Average annual total returns and calendar year returns assume all distributions are reinvested and reflect applicable fees and expenses. Class A share returns without sales charge would be lower if sales charge were included. Class A share returns with sales charge reflect the deduction of the maximum applicable sales charge of 5.75%. Class B shares have no up-front sales charge. If redeemed within six years, however, B shares are subject to a maximum contingent deferred sales charge ("CDSC") of 4.5%. Class B shares may not be purchased or acquired, except for exchange from Class B shares of another Madison fund, please see the most recent prospectus for details. Class Y shares do not impose an up-front sales charge or a CDSC. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only, and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance.

³ Expense ratios are based on the fund's most recent prospectus.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only, and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. The MSCI EAFE (Europe, Australasia & Far East) Index is a free-float adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI EAFE (net) Index is shown above and calculated on a total return basis with dividends reinvested after the deduction of withholding taxes.

Performance data shown represents past performance. Investment returns and principal value will fluctuate, so that fund shares, when redeemed, may be worth more or less than the original cost. Past performance does not guarantee future results and current performance may be lower or higher than the performance data shown. Visit madisonfunds.com or call 800.877.6089 to obtain performance data current to the most recent month-end.

Experienced Management

LAZARD
ASSET MANAGEMENT

Lazard Asset Management subadvises the fund. Lazard is well known on Wall Street for well over a century of disciplined, globe-spanning investment experience.

Fund Features

- Fund seeks long-term growth of capital
- Primarily large-capitalization companies located in developed countries
- Up to 30% in emerging markets
- Portfolio of 60-80 stocks

Class	Ticker	Inception Date	Exp. Ratio ³
A	MINAX	12/29/97	1.60%
B	MINBX	12/29/97	2.35%
Y	MINYX	6/30/06	1.35%

Distribution Frequency

Annual

Risk Measures (10-year) Class Y

Standard Deviation	13.72%
Downside Capture	90.37%
Upside Capture	91.36%

Total Net Assets

\$19.5 Million

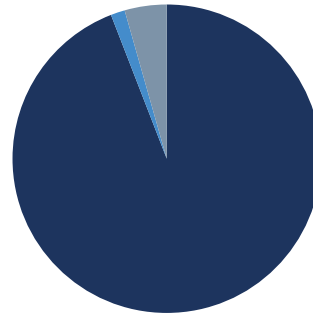
Portfolio Turnover

37%

Total Number of Holdings

66

Portfolio Mix (%)



Developed Countries	91.8
Emerging Market Countries	5.3
Cash & Equivalents	3.0

Sector allocation is rounded to the nearest 0.1%.



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Top Ten Holdings (%)

SAP SE	3.2
NOVARTIS AG REG	3.1
MEDTRONIC PLC	3.0
ROYAL DUTCH SHELL PLC A SHS	2.9
SANOFI	2.7
RELX PLC	2.6
VOLKSWAGEN AG PREF	2.6
SAMSUNG ELECTRONICS CO LTD	2.5
SAFRAN SA	2.4
ASSA ABLOY AB B	2.2

This material is authorized for use only when preceded or accompanied by the current prospectus. Before investing, please fully consider the investment objectives, risks, charges and expenses of the fund. This and other important information is contained in the current prospectus, which you should carefully read before investing or sending money. For more complete information about Madison Funds® obtain a prospectus from your financial adviser, by calling 800.877.6089 or by visiting <https://www.madisonfunds.com/individual/prospectus-and-reports> to view or download a copy.

Madison Asset Management, LLC does not provide investment advice directly to shareholders of the Madison Funds. Materials on this document are informational only and should not be taken as investment recommendation or advice of any kind whatsoever (whether impartial or otherwise).

Standard Deviation : a statistical measurement of dispersion about an average, which, for a portfolio, depicts how widely the returns varied over a certain period of time. Investors may use the standard deviation of historical performance to understand the range of returns for a portfolio. When a portfolio has a higher standard deviation than its benchmark, it implies higher relative volatility. Standard deviation has been calculated using the trailing monthly total returns for the appropriate time period. The standard deviation values are annualized. **Downside Capture Ratio** measures a fund's performance in down markets relative to its benchmark. It is calculated by taking the security's downside capture return and dividing it by the benchmark's downside capture return over the time period. **Upside Capture Ratio** measures a fund's performance in up markets relative to its benchmark. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return over the time period. **Portfolio Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio. It is calculated at the fund level and represents the entire fiscal year ending 10/31/2019.

An investment in the fund is subject to risk and there can be no assurance that the fund will achieve its investment objective. The risks associated with an investment in the fund can increase during times of significant market volatility. The principal risks of investing in the fund include: equity risk, value investing risk, capital gain realization risks to taxpaying shareholders, and foreign security and emerging market risk. International securities have additional risks, including exchange rate changes, political and economic unrest, relatively low market liquidity and the potential difference in financial and accounting controls and standards. More detailed information regarding these risks can be found in the fund's prospectus.

Lazard Asset Management, LLC is an SEC-registered investment adviser and an independent and unaffiliated sub-adviser to Madison Asset Management, LLC. Registration does not imply a certain level of skill or training.

Madison Funds are distributed by MFD Distributor, LLC, member of FINRA and may be purchased directly from the fund or through your investment professional. Portfolio data is as of the date of this piece unless otherwise noted and holdings are subject to change.

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Any performance data shown represents past performance. Past performance is no guarantee of future results.

Non-deposit investment products are not federally insured, involve investment risk, may lose value and are not obligations of, or guaranteed by, any financial institution. Investment returns and principal value will fluctuate.

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