

MADISON INTERNATIONAL STOCK FUND

1Q 2022 Investment Strategy Letter

Tickers: MINYX | MINAX

MARKET OVERVIEW

International equity markets were roiled by Russia’s invasion of Ukraine at a moment when optimism was finally being felt on the pandemic nearing an end. The shock, horror, and dismay of Russia’s attack and the corresponding sanctions placed on Russia have contributed to a more volatile and risk-averse trading environment. Prior to this event, market volatility was already elevated from the anticipation of the start of monetary policy normalization, particularly in the United States (U.S.). A rotation from high valuation growth stocks to value stocks was apparent as the outlook for higher rates and, therefore higher discount rates for equities was a catalyst for the repositioning. This rotation, however, has been somewhat muddled by the demand for quality companies that have stronger pricing power in the face of continued rising raw material and input costs. Furthermore, as geopolitics took center stage, a flight to safety led to higher demand for defensive and more liquid assets.

Similar to the previous quarter, inflation remained elevated in most G-10 nations. Central banks, including the Bank of England, Bank of Canada, and the Federal Reserve in the U.S., have all raised interest rates at least once and, in some cases, have begun or will soon begin winding down balance sheets. Of note, in the U.S., recession risk has increased following a yield curve inversion. In contrast, China is facing a cooling inflationary environment. As such, the Chinese central bank acted to support the economy by implementing easing measures. Chinese stocks were becoming relatively more attractive because of accommodative monetary policy, heavy-handed regulatory changes from the previous year appeared to be easing, and stock valuations have become attractive. These positive arguments for Chinese equities remain; however, the enthusiasm from earlier in the quarter has been offset by China’s relationship with Russia and the fear of sanctions, the continued weakness in the property sector, and COVID-related lockdowns in several Chinese cities. Furthermore, the risk that Chinese companies listed on U.S exchanges could be forced to delist came back to the forefront, though discussions to resolve this issue are still ongoing. As the selling pressure built up in Chinese equities, the government addressed the situation and attempted to calm the market and provide reassurance of its support, which brought much needed relief.



Thomas Tibbles, CFA
Portfolio Manager
Industry since 1986



Patrick Tan
Portfolio Manager
Industry since 1994



Alyssa Rudakas, CFA
Portfolio Manager
Industry since 2009

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.

Past performance does not predict future results. Please refer to the final two pages of this piece which contain current performance information for the fund, the risks of investing in the fund and a complete list of the fund’s individual portfolio holdings as of quarter end. Individual portfolio holdings are identified to illustrate our approach to investing the fund’s portfolio and are not intended to represent a recommendation to buy or sell any such security.

Madison’s International Equity Team assumed management of the fund on 3/1/21.



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Looking at commodities, all advanced except for live cattle. Crude oil and natural gas prices surged as the supply/demand picture became even more tight following the initial invasion of Ukraine and trended higher as sanctions were imposed on Russia. Crude oil receded from highs as China announced several cities would implement COVID-related lockdowns, leading to some demand destruction and mild optimism on negotiations between Russia and Ukraine. Nickel traded chaotically because of a massive short squeeze, trading glitch, price drop, and several trading suspensions. The price of gold rose higher following flight to safety trading and its capacity as an inflation hedge, but this was tempered by the beginnings of a rising rate environment. The U.S. dollar similarly benefited from the flight to safety but was supported by the upward direction of rates. The strongest major currencies relative to the U.S. dollar in the quarter were the Brazilian real and South African rand, while the Japanese yen weakened the most.

The MSCI ACWI ex-US index total return was negative in the first quarter. Regional returns were quite divergent, with Europe, Emerging Markets, and Japan negative while North America and Pacific Ex-Japan positive. Eight of eleven sectors were negative, led by Information Technology and Consumer Discretionary. Energy and Materials topped the remaining sectors that had positive total returns, supported by the major rally in commodities during the period.

PORTFOLIO PERFORMANCE REVIEW

The Madison International Stock Fund underperformed the MSCI ACWI ex-US index. From a regional perspective, three of five detracted from relative performance, led by Europe (KION Group, NXP Semiconductors) and Japan (Sony Group, Nidec). A negative stock selection effect was the primary reason. Among the two contributors, Emerging Markets (Grupo Mexico, Itau Unibanco) was the largest with both positive stock selection and allocation effects. Of the seven sectors that detracted, Industrials (KION Group, Nidec) and Communication Services (Tencent, CyberAgent) led the pack because of weaker stock selection. Energy (Shell, Cameco) and Health Care (AstraZeneca) were the largest of four contributors to relative performance, driven by positive stock selection. Cash contribution was slightly positive because the index declined.

Following the confluence of events that led to higher volatility and a weakening of market sentiment, international equity markets achieved mixed performance but, as a whole, ended the quarter lower. As the world closely follows the terrible events unfolding in Ukraine with hopes of a quick and peaceful resolution, attention will also be focused on the level and duration of global inflation and corresponding central bank measures to tackle it. On a short-term view, the global growth picture has become murkier from supply disruptions and geopolitics, though we still anticipate a continued recovery from pandemic lows. Inflation in many parts of the world remains lofty but may ease as rates back up. As we look farther out, the growth and inflation picture is more mixed and uncertain. Our team once again found opportunities to add to certain positions that, in our view, were unjustifiably oversold. Examples of this include PagSeguro Digital, Worldline, and KION Group. As we navigate these more tumultuous times, our team relies on our time-tested and consistent process that keeps us focused on investing in exceptional growth companies with quality fundamental characteristics and on maintaining a diversified portfolio comprised of such companies.

Thomas Tibbles

Patrick Tan

Alyssa Rudakas

1Q 2022 MADISON INTERNATIONAL STOCK FUND - INVESTMENT STRATEGY LETTER

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

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.

MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. The index covers approximately 85% of the global equity opportunity set outside the US.

This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.

Consider the investment objectives, risks, and charges and expenses of Madison Funds carefully before investing. Each fund’s prospectus contains this and other information about the fund. Call 800.877.6089 or visit madisonfunds.com to obtain a prospectus and read it carefully before investing.

Investing in foreign markets involves 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. The portfolio may invest in small, mid-sized, or emerging companies, which are susceptible to greater risk than is customarily associated with investing in more established companies. The portfolio may invest in high yield or lower-rated securities, which may provide greater returns but are subject to greater-than average risk.

Although the information in this report has been obtained from sources that the firm believes to be reliable, we do not guarantee its accuracy, and any such information may be incomplete or condensed. All opinions included in the report constitute the authors’ judgment as of the date of this report and are subject to change without notice.

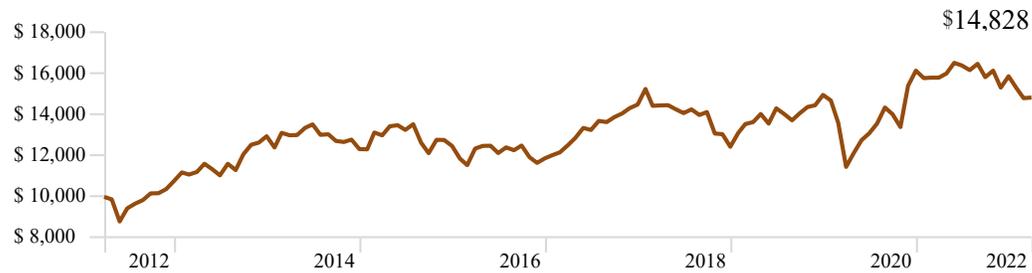
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MADISON INTERNATIONAL STOCK FUND

March 31, 2022

Growth of \$10,000 Class A Shares, Trailing 10 Years^{1,3}



Average Annual Total Returns^{2,3} (%)

	Three Months	YTD	1 Yr	3 Yr	5 Yr	10 yr	Since Inception
Class Y without sales charge	-6.58	-6.58	-5.95	3.07	3.71	4.27	3.29
Class A without sales charge	-6.52	-6.52	-6.11	2.84	3.46	4.02	4.35
Class A with sales charge	-11.90	-11.90	-11.53	0.84	2.25	3.40	4.10
Class B without sales charge	-6.80	-6.80	-6.83	2.06	2.68	3.40	4.09
Class B with sales charge	-11.00	-11.00	-9.87	1.27	2.42	3.40	4.09
MSCI ACWI Ex USA Index (net)	-5.44	-5.44	-1.48	7.51	6.76	5.55	-

Calendar Year Returns^{2,3} (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A	20.02	20.20	-4.83	1.26	-4.82	21.98	-14.16	20.51	7.89	-1.69
MSCI ACWI Ex USA Index (net)	16.83	15.29	-3.87	-5.66	4.50	27.19	-14.20	21.51	10.65	7.82
MSCI EAFE Index (net)	17.32	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26

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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.

3 The performance data presented above for all periods prior to March 1, 2021, represents the performance of the previous subadviser. Madison's International Equity Team assumed management of the fund on 3/1/21.

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Experienced Management



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Fund Features

- ▶ Fund seeks to provide long-term growth of capital
- ▶ Portfolio of 60-80 mid to large-capitalization companies from non-US developed and emerging countries
- ▶ Bottom-up stock selection

Class	Ticker	Inception Date	Exp. Ratio
A	MINAX	12/29/97	1.61%
B	MINBX	12/29/97	2.36%
Y	MINYX	6/30/06	1.36%

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

Distribution Frequency - Annual

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 Madison Funds
 P.O. Box 219083
 Kansas City, MO 64121-9083
 800.877.6089

Consultant and
 Advisor Services
 550 Science Drive
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Portfolio Mix (%)

Figures are rounded to the nearest 0.1% and may not total 100%.



Top Ten Holdings (%)

ASTRAZENECA PLC	4.1
SHELL PLC	3.0
LARSEN + TOUBRO GDR REG S	2.6
GRUPO MEXICO SAB DE CV SER B	2.4
SONY GROUP CORP	2.2
MANULIFE FINANCIAL CORP	2.2
TENCENT HOLDINGS LTD	2.2
CAMECO CORP	2.2
HDFC BANK LTD ADR	2.1
PING AN INSURANCE GROUP CO H	2.0

Total Net Assets

\$15.5 Million

Portfolio Turnover

120%

Total Number of Holdings

61

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.

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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 10/31/2020. 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. MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. The index covers approximately 85% of the global equity opportunity set outside the US. Effective February 28, 2021, the benchmark is changed to MSCI ACWI Ex USA Index (net), to better reflect the manner in which the Fund is being managed.

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.

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Upon request, Madison may furnish to the client or institution a list of all security recommendations made within the past year.