

Madison International Stock Fund
August 31, 2023



Security	Sector	Shares	Market Value (\$)	% of Fund	Country
ALIBABA GROUP HOLDING SP ADR	CONSUMER DISCRETIONARY	4,246.00	394,453.40	3.0	CHINA
LARSEN + TOUBRO GDR REG S	INDUSTRIALS	10,887.00	352,738.80	2.7	INDIA
HDFC BANK LTD ADR	FINANCIALS	5,609.00	349,496.79	2.6	INDIA
CAMECO CORP	ENERGY	9,308.00	344,396.00	2.6	CANADA
SHELL PLC	ENERGY	10,964.00	334,937.77	2.5	UNITED KINGDOM
AIRBUS SE	INDUSTRIALS	2,278.00	334,408.98	2.5	NETHERLANDS
DEUTSCHE TELEKOM AG REG	COMMUNICATION SERVICES	14,503.00	310,469.33	2.3	GERMANY
PING AN INSURANCE GROUP CO H	FINANCIALS	50,878.00	304,592.64	2.3	CHINA
GRUPO MEXICO SAB DE CV SER B	MATERIALS	63,249.00	302,325.06	2.3	MEXICO
ADIDAS AG	CONSUMER DISCRETIONARY	1,478.00	295,564.42	2.2	GERMANY
TENCENT HOLDINGS LTD	COMMUNICATION SERVICES	7,040.00	291,749.28	2.2	HONG KONG
KERRY GROUP PLC A	CONSUMER STAPLES	3,123.00	291,706.80	2.2	IRELAND
NXP SEMICONDUCTORS NV	INFORMATION TECHNOLOGY	1,417.00	291,505.24	2.2	NETHERLANDS
KION GROUP AG	INDUSTRIALS	7,156.00	286,329.70	2.2	GERMANY
ASTRAZENECA PLC	HEALTH CARE	2,103.00	284,044.10	2.1	UNITED KINGDOM
SAP SE SPONSORED ADR	INFORMATION TECHNOLOGY	2,009.00	280,637.21	2.1	GERMANY
ASML HOLDING NV NY REG SHS	INFORMATION TECHNOLOGY	421.00	278,083.13	2.1	NETHERLANDS
GENMAB A/S	HEALTH CARE	723.00	277,708.75	2.1	DENMARK
TORAY INDUSTRIES INC	MATERIALS	51,279.00	277,057.09	2.1	JAPAN
PAN PACIFIC INTERNATIONAL HO	CONSUMER DISCRETIONARY	13,300.00	265,506.37	2.0	JAPAN
SONY GROUP CORP	CONSUMER DISCRETIONARY	3,046.00	254,260.76	1.9	JAPAN
PARTNERS GROUP HOLDING AG	FINANCIALS	235.00	254,114.45	1.9	SWITZERLAND
ISHARES MSCI ACWI EX US ETF	COMMINGLED FUND	5,124.00	249,641.28	1.9	UNITED STATES
INFOSYS LTD SP ADR	INFORMATION TECHNOLOGY	14,306.00	248,495.22	1.9	INDIA
LONZA GROUP AG REG	HEALTH CARE	433.00	239,648.72	1.8	SWITZERLAND
LONDON STOCK EXCHANGE GROUP	FINANCIALS	2,298.00	238,070.16	1.8	UNITED KINGDOM
SIEMENS AG REG	INDUSTRIALS	1,563.00	235,379.37	1.8	GERMANY
MANULIFE FINANCIAL CORP	FINANCIALS	12,249.00	226,361.52	1.7	CANADA
PRUDENTIAL PLC	FINANCIALS	18,246.00	223,327.67	1.7	UNITED KINGDOM
CANADIAN PACIFIC KANSAS CITY	INDUSTRIALS	2,752.00	218,453.76	1.6	CANADA
LASERTEC CORP	INFORMATION TECHNOLOGY	1,400.00	218,186.19	1.6	JAPAN
DIAGEO PLC	CONSUMER STAPLES	5,047.00	207,374.36	1.6	UNITED KINGDOM
SHIN ETSU CHEMICAL CO LTD	MATERIALS	6,400.00	204,939.00	1.5	JAPAN
SIKA AG REG	MATERIALS	696.00	197,292.58	1.5	SWITZERLAND
CYBERARK SOFTWARE LTD/ISRAEL	INFORMATION TECHNOLOGY	1,182.00	196,259.28	1.5	ISRAEL
AIA GROUP LTD	FINANCIALS	21,544.00	195,596.06	1.5	HONG KONG
TREASURY WINE ESTATES LTD	CONSUMER STAPLES	25,165.00	190,287.07	1.4	AUSTRALIA
WORLDLINE SA	FINANCIALS	5,578.00	181,939.10	1.4	FRANCE
TAIWAN SEMICONDUCTOR SP ADR	INFORMATION TECHNOLOGY	1,923.00	179,935.11	1.4	TAIWAN
WALMART DE MEXICO SPON ADR V	CONSUMER STAPLES	4,437.00	174,551.58	1.3	MEXICO
MURATA MANUFACTURING CO LTD	INFORMATION TECHNOLOGY	3,088.00	173,719.23	1.3	JAPAN
STMICROELECTRONICS NV NY SHS	INFORMATION TECHNOLOGY	3,625.00	171,317.50	1.3	NETHERLANDS
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	197.00	167,091.26	1.3	FRANCE
NESTLE SA REG	CONSUMER STAPLES	1,322.00	159,235.64	1.2	SWITZERLAND
NIDEC CORP	INDUSTRIALS	3,000.00	157,366.23	1.2	JAPAN

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AIR LIQUIDE SA	MATERIALS	869.00	157,232.28	1.2	FRANCE
SYMRISE AG	MATERIALS	1,491.00	155,468.28	1.2	GERMANY
FERRARI NV	CONSUMER DISCRETIONARY	485.00	154,103.90	1.2	NETHERLANDS
KEYENCE CORP	INFORMATION TECHNOLOGY	367.00	152,657.07	1.1	JAPAN
ITAU UNIBANCO H SPON PRF ADR	FINANCIALS	27,717.00	152,443.50	1.1	BRAZIL
SHISEIDO CO LTD	CONSUMER STAPLES	3,700.00	150,446.41	1.1	JAPAN
FOMENTO ECONOMICO MEX SP ADR	CONSUMER STAPLES	1,336.00	150,326.72	1.1	MEXICO
CYBERAGENT INC	COMMUNICATION SERVICES	23,484.00	149,786.26	1.1	JAPAN
PAGSEGURO DIGITAL LTD CL A	FINANCIALS	16,311.00	146,472.78	1.1	BRAZIL
ESSILORLUXOTTICA	HEALTH CARE	763.00	143,877.81	1.1	FRANCE
NORSK HYDRO ASA	MATERIALS	24,980.00	138,860.01	1.0	NORWAY
HERMES INTERNATIONAL	CONSUMER DISCRETIONARY	63.00	129,851.41	1.0	FRANCE