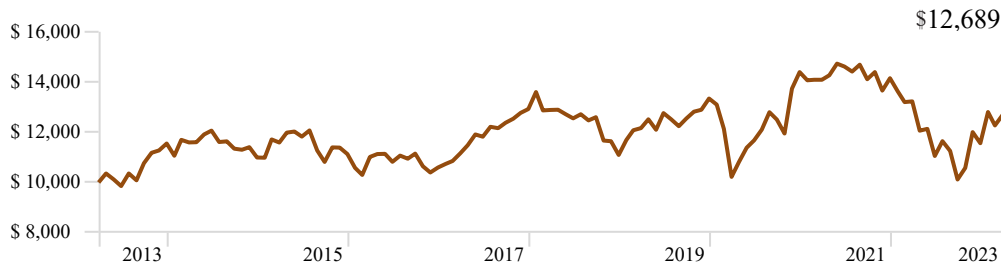


# MADISON INTERNATIONAL STOCK FUND

March 31, 2023

## Growth of \$10,000 Class A Shares, Trailing 10 Years<sup>1,3</sup>



## Average Annual Total Returns<sup>2,3</sup> (%)

	Three Months	YTD	1 Yr	3 Yr	5 Yr	10 yr	Since Inception
Class Y without sales charge	9.85	9.85	-3.78	7.74	-0.06	2.66	2.86
Class A without sales charge	9.75	9.75	-4.09	7.47	-0.31	2.41	4.00
Class A with sales charge	3.42	3.42	-9.60	5.36	-1.48	1.80	3.76
MSCI ACWI Ex USA Index (net)	6.87	6.87	-5.07	11.80	2.47	4.17	-

## Calendar Year Returns<sup>2,3</sup> (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class A	20.20	-4.83	1.26	-4.82	21.98	-14.16	20.51	7.89	-1.69	-18.30
MSCI ACWI Ex USA Index (net)	15.29	-3.87	-5.66	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00

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](http://madisonfunds.com) or call 800.877.6089 to obtain performance data current to the most recent month-end.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

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.

## Experienced Management



Thomas Tibbles, CFA  
Portfolio Manager  
Industry since 1986



Patrick Tan  
Portfolio Manager  
Industry since 1994



Alyssa Rudakas, CFA  
Portfolio Manager  
Industry since 2009

## 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	1.63%
Y	MINYX	6/30/06	1.38%

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

## Distribution Frequency - Annual

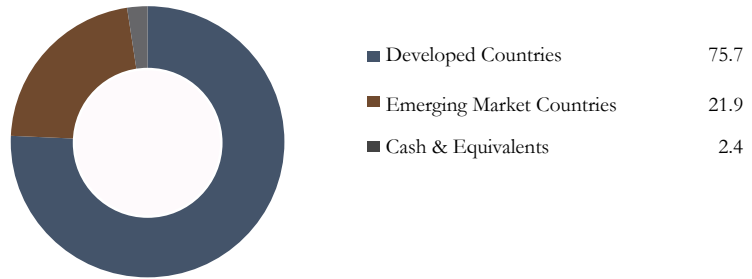


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Consultant and  
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## Portfolio Mix (%)

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



## Top Ten Holdings (%)

LARSEN + TOUBRO GDR REG S	3.1
HDFC BANK LTD ADR	2.8
TENCENT HOLDINGS LTD	2.6
AIRBUS SE	2.6
PING AN INSURANCE GROUP CO H	2.5
ALIBABA GROUP HOLDING SP ADR	2.4
SHELL PLC	2.4
SONY GROUP CORP	2.3
CAMECO CORP	2.3
GRUPO MEXICO SAB DE CV SER B	2.3

## Total Net Assets

\$13.6 Million

## Portfolio Turnover

31%

## Total Number of Holdings

57

***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).

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 10/31/2022. 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. The MSCI ACWI ex USA (net) Index is shown above and calculated on a total return basis with dividends reinvested after the deduction of withholding taxes.

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.

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.

“Madison” and/or “Madison Investments” is the unifying tradename of Madison Investment Holdings, Inc., Madison Asset Management, LLC (“MAM”), and Madison Investment Advisors, LLC (“MIA”). MAM and MIA are registered as investment advisers with the U.S. Securities and Exchange Commission. Madison Funds are distributed by MFD Distributor, LLC. MFD Distributor, LLC is registered with the U.S. Securities and Exchange Commission as a broker-dealer and is a member firm of the Financial Industry Regulatory Authority. The home office for each firm listed above is 550 Science Drive, Madison, WI 53711. Madison's toll-free number is 800-767-0300.

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.

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.

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