

MADISON INTERNATIONAL STOCK FUND

1Q 2024 Investment Strategy Letter

Tickers: MINYX | MINAX

MARKET OVERVIEW

The MSCI ACWI ex-US Index was up 4.69% in the first quarter with a mixture of positive and negative elements. The leading geographic region was Japan, and the worst return came from the Pacific ex-Japan region. Performance of Economic Sectors were mixed as well. The best performance came from Information Technology while the worst was Consumer Staples.

There continued to be a significant negative influence from macro-economic considerations, such as inflation and central bank monetary policy, as well as geopolitical situations, namely Ukraine and the Middle East, that persisted in elevating risk during the quarter.

In foreign currency markets, the value of the U.S. Dollar ended towards recent highs relative to other major currencies. A delicate balance exists whereby a hawkish policy stance by the U.S. Federal Reserve can send the Dollar stronger but during periods when market sentiment turns to a loosening stance, foreign currencies appreciate.

PORTFOLIO PERFORMANCE REVIEW

The Madison International Stock Fund (Class Y) underperformed the MSCI ACWI ex-US index in the first quarter. Two of the five regions that make up the index contributed to relative performance, led by Europe (Lonza, ASML) because of a positive stock selection effect and North America (Manulife), where all effects were positive. Conversely, Japan (Sony, Murata) and Emerging Markets (Alibaba) led the underperformance, due mostly to negative stock selection effect.

From a sector perspective, most of the underperformance came from Financials (HDFC Bank, AIA Group). Out of the four underperforming sectors, negative stock selection and having no allocation to Japanese Financials drove relative performance. The seven outperforming sectors were led by Healthcare (Lonza Group) and Industrials (Airbus, KION Group), mostly due to positive stock selection effect. Cash had a slightly negative impact because of positive index performance.



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.

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



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MARKET OUTLOOK AND PORTFOLIO STRATEGY

From a macro-economic perspective, monetary policy and the course of interest rates remain a major influence on the growth of international economies and the state of their equity markets. Inflation remains an issue. Although down from its peak, inflation has resisted further declines just above the central banks' targets. Last quarter, a "soft-landing" was perceived likely, but currently the balance of risks has shifted towards economic growth being too strong to allow rates to ease. Hence the "higher for longer" motto for interest rates.

While most Developed Market central banks are following a monetary path similar to that of the U.S. Federal Reserve, two outliers have broken ranks: Switzerland, which having managed its economic affairs in its usual disciplined manner has been able to be first to cut rates, while Japan has only recently and belatedly tightened. Emerging countries generally attacked inflation earlier and are now just awaiting a Fed pivot lower to begin stimulating their economies.

The tragic military situations in Ukraine and the Middle East have persisted without any sign of possible resolution and remain a potential geopolitical risk. Irrespective of these risk circumstances, we search for independent factors, such as technological innovation, most recently in the form of AI neural nets, robotics, and digitization, that can allow us to drive portfolio returns. It is fundamental to our investment strategy to focus on identifying strong companies that can generate their own favorable growth prospects and to select stocks of these well-run firms that we deem most attractive. Our portfolio construction framework is primarily used to manage risks in the international sphere. We intend to continue to consistently implement our long-held gameplan.

Thomas Tibbles

Patrick Tan

Alyssa Rudakas

1Q 2024 MADISON INTERNATIONAL STOCK FUND - INVESTMENT STRATEGY LETTER

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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.

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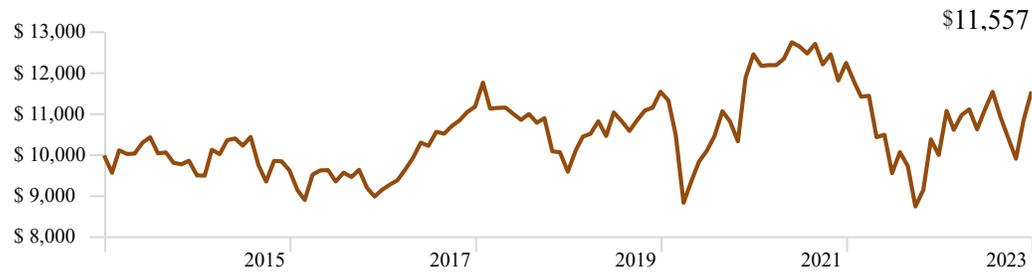
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MADISON INTERNATIONAL STOCK FUND

March 31, 2024

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	3.62	3.62	9.22	-0.39	2.84	2.03	3.21
Class A without sales charge	3.47	3.47	8.86	-0.66	2.57	1.77	4.18
Class A with sales charge	-2.46	-2.46	2.55	-2.61	1.37	1.16	3.95
MSCI ACWI Ex USA Index (net)	4.69	4.69	13.26	1.94	5.97	4.25	-

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A	-4.83	1.26	-4.82	21.98	-14.16	20.51	7.89	-1.69	-18.30	15.46
MSCI ACWI Ex USA Index (net)	-3.87	-5.66	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62

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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%
Y	MINYX	6/30/06	1.36%

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

Distribution Frequency - Annual

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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Portfolio Mix (%)

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



Top Ten Holdings (%)

LARSEN + TOUBRO GDR REG S	3.2
AIRBUS SE	3.1
GRUPO MEXICO SAB DE CV SER B	2.9
ASML HOLDING NV NY REG SHS	2.8
PAN PACIFIC INTERNATIONAL HO	2.7
KION GROUP AG	2.6
HDFC BANK LTD ADR	2.6
ASTRAZENECA PLC	2.4
DEUTSCHE TELEKOM AG REG	2.4
LASERTEC CORP	2.4

Total Net Assets

\$13.1 Million

Portfolio Turnover

22%

Total Number of Holdings

55

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 10/31/2022. 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.

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