

MADISON INTERNATIONAL STOCK FUND

1Q 2023 Investment Strategy Letter

Tickers: MINYX | MINAX

MARKET OVERVIEW

International equity markets started off the new year performing well but weakened as the quarter progressed. Earnings season appeared to be a mixed bag and the expectation for higher rates for longer dampened the mood. The sudden collapse of Silicon Valley Bank in the United States, and ultimately three U.S. bank failures in total, really put the markets into a risk-off frame of mind. This wasn't helped by the troubles that Credit Suisse in Switzerland faced after panic selling began over quality fears. Banks and other financial stocks across markets sold off as investors became more anxious about the health of the sector. In the U.S., the Federal Reserve (Fed) stepped in, with banks borrowing billions of dollars from two backstop facilities to enhance liquidity positions and stymie further contagion. In Switzerland, Credit Suisse received support from the Swiss National Bank, and rival UBS ended up making a bid to acquire the company for a meager price. As we continue to watch how this situation shakes out, there has been increased speculation that major central banks will hold off from further rate increases as the prospect for less credit availability emerges and expectations for a deeper recession rise.

While the focus has been dialed in on the banking crisis, at the same time an important meeting took place between China's President Xi and Russia's President Putin on Russian soil. This was a three-day visit where the relationship between the two countries appeared to deepen further with commitments for more cooperation, and Putin expressed that he would review China's plan to resolve the war with Ukraine. Elsewhere, there was increasing discontent and protests with certain reforms in both France, which is attempting to increase the minimum retirement age for pensioners, and Mexico, where electoral reforms are being implemented.

Regarding the direction of interest rate increases in the quarter, several major central banks, including the European Central Bank, the Fed, the Bank of England, and the Bank of Canada, chose to increase rates yet again. But, the communication alongside these actions came across as likely to enter more of a holding pattern or close to doing so. There is still uncertainty as to what central banks will actually decide because inflation levels, particularly in G-10 countries, remain above country specific targets.



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.



1Q 2023 MADISON INTERNATIONAL STOCK FUND - INVESTMENT STRATEGY LETTER

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The U.S. dollar experienced some volatility but overall weakened relative to a large portion of other major currencies, especially the Mexican peso, Brazilian real, and British pound, largely because of the expectation that the Fed is nearing its rate hike peak. Commodity moves were mixed, with risk assets like crude oil selling off following the banking crisis volatility, while gold and silver spiked. Crude was also weaker because Russian oil supply remained more robust than expected. Lastly, the price of natural gas and nickel declined the most. The MSCI ACWI ex-US index was positive in the first quarter of the year. All five regions advanced, led by Europe, while nine of eleven sectors were positive. Among the sectors, Information Technology and Communication Services advanced the most while the two sectors that declined were Real Estate and Energy.

PORTFOLIO PERFORMANCE REVIEW

The Madison International Stock Fund (Class Y) outperformed the MSCI ACWI ex-US index, returning 9.85%, compared to the index return of 6.87%. From a regional perspective, four of five contributed to relative performance. Europe (KION Group) and Emerging Markets (Grupo Mexico) were the largest contributors, driven mainly by a positive selection effect. The only detractor was Pacific ex-Japan (AIA Group) because of negative stock selection. Looking at the sector breakdown, nine of eleven were contributors led by Materials (Grupo Mexico) and Consumer Discretionary (adidas). Both sectors were driven by positive stock selection. The two detracting sectors were Consumer Staples (Treasury Wine Estates) and Health Care (Genmab), both from a negative selection effect. The cash position mildly detracted since the index advanced.

Not only do we have global recession fears to contend with, but now increased hesitation as to the underlying health and reliability of the financial system following the recent events in the U.S. and Switzerland. Our outlook for global growth remains modest in the near-term, with inflation coming down slowly from its relatively higher level. For the most part, it appears that the interest rate hiking cycle is nearing its peak, and it could be that rates are held at their current elevated levels for some time until inflation looks to have dropped to a more acceptable level. Although our Portfolio is not immune to the volatility, it is comprised of a diversified set of companies that are in relatively stronger financial condition and equipped to be more resilient when the economic backdrop is weaker. A notable change in Portfolio positioning during the quarter came from a change to the Global Industry Classification Standard (GICS) sectors, where two of our Information Technology names were reclassified under Financials (Worldline and PagSeguro Digital). Additionally, stocks in our Portfolio with the highest conviction were added to, largely because of improving fundamental characteristics or to take advantage of price weakness.

Thomas Tibbles

Patrick Tan

Alyssa Rudakas

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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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MADISON INTERNATIONAL STOCK FUND

March 31, 2023

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	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^{2,3} (%)

	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

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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	1.63%
Y	MINYX	6/30/06	1.38%

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

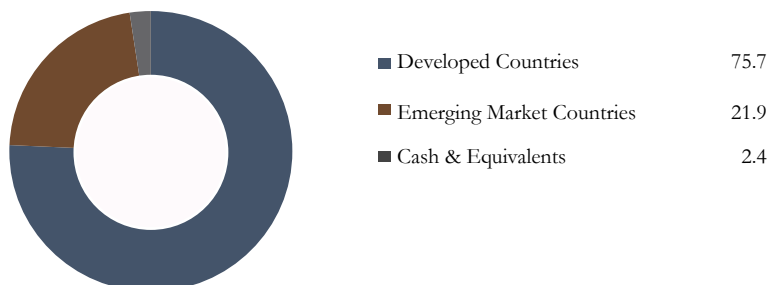
Distribution Frequency - Annual

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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.

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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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