

Madison International Stock Fund

September 30, 2019



Security	Sector	Shares	Market Value(\$)	% of Fund	Country
MEDTRONIC PLC	HEALTH CARE	5,408.00	587,417	3.1%	IRELAND
ROYAL DUTCH SHELL PLC A SHS	ENERGY	19,933.00	584,285	3.1%	NETHERLANDS
NOVARTIS AG REG	HEALTH CARE	6,706.00	581,471	3.1%	SWITZERLAND
ANHEUSER BUSCH INBEV SA/NV	CONSUMER STAPLES	5,822.00	554,740	2.9%	BELGIUM
SANOFI	HEALTH CARE	5,508.00	510,653	2.7%	FRANCE
RELX PLC	INDUSTRIALS	20,769.00	493,493	2.6%	UNITED KINGDOM
SAP SE	INFORMATION TECHNOLOGY	4,177.00	491,148	2.6%	GERMANY
SAFRAN SA	INDUSTRIALS	3,080.00	484,925	2.5%	FRANCE
AON PLC	FINANCIALS	2,472.00	478,505	2.5%	UNITED KINGDOM
DAIWA HOUSE INDUSTRY CO LTD	REAL ESTATE	14,396.00	466,797	2.5%	JAPAN
UNILEVER PLC	CONSUMER STAPLES	7,373.00	443,301	2.3%	UNITED KINGDOM
ENGIE	UTILITIES	25,923.00	423,257	2.2%	FRANCE
ASSA ABLOY AB B	INDUSTRIALS	18,927.00	421,260	2.2%	SWEDEN
VOLKSWAGEN AG PREF	CONSUMER DISCRETIONARY	2,439.00	414,868	2.2%	GERMANY
VIVENDI	CONSUMER DISCRETIONARY	14,957.00	410,494	2.2%	FRANCE
SAMSUNG ELECTRONICS CO LTD	INFORMATION TECHNOLOGY	9,937.00	407,482	2.1%	KOREA, REPUBLIC OF
SHIN ETSU CHEMICAL CO LTD	MATERIALS	3,700.00	395,579	2.1%	JAPAN
SUNCOR ENERGY INC	ENERGY	12,161.00	383,597	2.0%	CANADA
PRUDENTIAL PLC	FINANCIALS	21,026.00	381,325	2.0%	UNITED KINGDOM
DBS GROUP HOLDINGS LTD	FINANCIALS	18,640.00	337,156	1.8%	SINGAPORE
WOLTERS KLUWER	INDUSTRIALS	4,582.00	334,508	1.8%	NETHERLANDS
PING AN INSURANCE GROUP CO H	FINANCIALS	27,000.00	310,212	1.6%	CHINA
AIR LIQUIDE SA	MATERIALS	2,156.00	306,901	1.6%	FRANCE
CARLSBERG AS B	CONSUMER STAPLES	2,049.00	302,865	1.6%	DENMARK
COMPASS GROUP PLC	CONSUMER DISCRETIONARY	11,522.00	296,513	1.6%	UNITED KINGDOM
ABB LTD REG	INDUSTRIALS	14,725.00	289,321	1.5%	SWITZERLAND
SUMITOMO MITSUI FINANCIAL GR	FINANCIALS	8,400.00	287,057	1.5%	JAPAN
HITACHI LTD	INFORMATION TECHNOLOGY	7,700.00	286,493	1.5%	JAPAN
KAO CORP	CONSUMER STAPLES	3,710.00	273,948	1.4%	JAPAN
EPIROC AB A	INDUSTRIALS	25,003.00	271,008	1.4%	SWEDEN
KONINKLIJKE DSM NV	MATERIALS	2,208.00	265,690	1.4%	NETHERLANDS
TELENOR ASA	COMMUNICATION SERVICES	12,821.00	257,261	1.4%	NORWAY
INFORMA PLC	COMMUNICATION SERVICES	24,509.00	256,750	1.3%	UNITED KINGDOM
NATIONAL BANK OF CANADA	FINANCIALS	4,853.00	241,469	1.3%	CANADA
BHP GROUP PLC	MATERIALS	11,139.00	237,269	1.2%	UNITED KINGDOM
SAMPO OYJ A SHS	FINANCIALS	5,806.00	230,855	1.2%	FINLAND
VINCI SA	INDUSTRIALS	2,100.00	226,189	1.2%	FRANCE
BANK LEUMI LE ISRAEL	FINANCIALS	31,650.00	225,282	1.2%	ISRAEL
TMX GROUP LTD	FINANCIALS	2,578.00	222,492	1.2%	CANADA
NEXON CO LTD	COMMUNICATION SERVICES	18,200.00	220,672	1.2%	JAPAN
RYANAIR HOLDINGS PLC SP ADR	INDUSTRIALS	3,324.00	220,647	1.2%	IRELAND
CANADIAN NATL RAILWAY CO	INDUSTRIALS	2,358.00	211,728	1.1%	CANADA
ASAHI GROUP HOLDINGS LTD	CONSUMER STAPLES	4,200.00	207,815	1.1%	JAPAN
MAKITA CORP	INDUSTRIALS	6,500.00	204,393	1.1%	JAPAN
NORDEA BANK ABP	FINANCIALS	28,772.00	204,039	1.1%	FINLAND
FERGUSON PLC	INDUSTRIALS	2,715.00	198,424	1.0%	UNITED KINGDOM
AMCOR PLC CDI	MATERIALS	20,357.00	195,794	1.0%	AUSTRALIA
PAN PACIFIC INTERNATIONAL HO	CONSUMER DISCRETIONARY	11,392.00	190,174	1.0%	JAPAN
ROGERS COMMUNICATIONS INC B	COMMUNICATION SERVICES	3,840.00	187,036	1.0%	CANADA
ABN AMRO BANK NV CVA	FINANCIALS	10,480.00	184,762	1.0%	NETHERLANDS
ATOS SE	INFORMATION TECHNOLOGY	2,611.00	184,070	1.0%	FRANCE
SUZUKI MOTOR CORP	CONSUMER DISCRETIONARY	4,200.00	178,177	0.9%	JAPAN
EQUINOR ASA	ENERGY	9,353.00	177,907	0.9%	NORWAY
TESCO PLC	CONSUMER STAPLES	59,361.00	175,899	0.9%	UNITED KINGDOM

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RSA INSURANCE GROUP PLC	FINANCIALS	26,137.00	171,674	0.9%	UNITED KINGDOM
RED ELECTRICA CORPORACION SA	UTILITIES	8,410.00	170,817	0.9%	SPAIN
YAMAHA CORP	CONSUMER DISCRETIONARY	3,700.00	165,965	0.9%	JAPAN
NETLINK NBN TRUST	COMMUNICATION SERVICES	242,900.00	156,409	0.8%	SINGAPORE
VONOVIA SE	REAL ESTATE	2,570.00	130,395	0.7%	GERMANY
FRESENIUS SE + CO KGAA	HEALTH CARE	2,561.00	119,736	0.6%	GERMANY
WEIR GROUP PLC/THE	INDUSTRIALS	6,387.00	111,946	0.6%	UNITED KINGDOM
HOWDEN JOINERY GROUP PLC	INDUSTRIALS	13,933.00	96,004	0.5%	UNITED KINGDOM
NETWORK INTERNATIONAL HOLDIN	INFORMATION TECHNOLOGY	13,214.00	86,923	0.5%	UNITED KINGDOM
ARCA CONTINENTAL SAB DE CV	CONSUMER STAPLES	5,100.00	27,650	0.1%	MEXICO