

Madison International Stock Fund
May 31, 2022



Security	Sector	Shares	Market Value(\$)	% of Fund	Country
SHELL PLC	ENERGY	16,148.00	483,572	3.5%	UNITED KINGDOM
ASTRAZENECA PLC	HEALTH CARE	3,550.00	467,644	3.4%	UNITED KINGDOM
LARSEN + TOUBRO GDR REG S	INDUSTRIALS	16,777.00	353,995	2.6%	INDIA
HDFC BANK LTD ADR	FINANCIALS	5,631.00	324,177	2.4%	INDIA
TENCENT HOLDINGS LTD	COMMUNICATION SERVICES	6,840.00	315,885	2.3%	HONG KONG
SONY GROUP CORP	CONSUMER DISCRETIONARY	3,246.00	305,475	2.2%	JAPAN
GRUPO MEXICO SAB DE CV SER B	MATERIALS	61,349.00	302,903	2.2%	MEXICO
NXP SEMICONDUCTORS NV	INFORMATION TECHNOLOGY	1,560.00	296,026	2.1%	NETHERLANDS
TREASURY WINE ESTATES LTD	CONSUMER STAPLES	33,856.00	289,131	2.1%	AUSTRALIA
ISHARES MSCI ACWI EX US ETF	COMMINGLED FUND	5,745.00	285,239	2.1%	UNITED STATES
MANULIFE FINANCIAL CORP	FINANCIALS	15,317.00	283,824	2.1%	CANADA
AIRBUS SE	INDUSTRIALS	2,408.00	281,208	2.0%	NETHERLANDS
CAMECO CORP	ENERGY	11,177.00	273,501	2.0%	CANADA
PING AN INSURANCE GROUP CO H	FINANCIALS	42,378.00	271,640	2.0%	CHINA
ASML HOLDING NV NY REG SHS	INFORMATION TECHNOLOGY	464.00	267,399	1.9%	NETHERLANDS
PRUDENTIAL PLC	FINANCIALS	20,095.00	262,713	1.9%	UNITED KINGDOM
TORAY INDUSTRIES INC	MATERIALS	50,379.00	260,749	1.9%	JAPAN
TOYOTA MOTOR CORP	CONSUMER DISCRETIONARY	15,300.00	252,257	1.8%	JAPAN
GRIFOLS SA	HEALTH CARE	11,741.00	246,923	1.8%	SPAIN
ITAU UNIBANCO H SPON PRF ADR	FINANCIALS	44,215.00	242,298	1.8%	BRAZIL
KERRY GROUP PLC A	CONSUMER STAPLES	2,330.00	241,132	1.7%	IRELAND
AIR LIQUIDE SA	MATERIALS	1,351.00	236,178	1.7%	FRANCE
SIEMENS AG REG	INDUSTRIALS	1,721.00	226,218	1.6%	GERMANY
DEUTSCHE TELEKOM AG REG	COMMUNICATION SERVICES	10,933.00	224,461	1.6%	GERMANY
DBS GROUP HOLDINGS LTD	FINANCIALS	9,800.00	221,315	1.6%	SINGAPORE
ROCHE HOLDING AG GENUSSCHEIN	HEALTH CARE	642.00	218,462	1.6%	SWITZERLAND
MURATA MANUFACTURING CO LTD	INFORMATION TECHNOLOGY	3,388.00	218,436	1.6%	JAPAN
DIAGEO PLC	CONSUMER STAPLES	4,699.00	217,604	1.6%	UNITED KINGDOM
INFOSYS LTD SP ADR	INFORMATION TECHNOLOGY	11,217.00	211,553	1.5%	INDIA
KION GROUP AG	INDUSTRIALS	4,247.00	208,226	1.5%	GERMANY
ALIBABA GROUP HOLDING SP ADR	CONSUMER DISCRETIONARY	2,161.00	207,564	1.5%	CHINA
AIA GROUP LTD	FINANCIALS	19,944.00	205,611	1.5%	HONG KONG
LONDON STOCK EXCHANGE GROUP	FINANCIALS	2,174.00	202,775	1.5%	UNITED KINGDOM
TAIWAN SEMICONDUCTOR SP ADR	INFORMATION TECHNOLOGY	2,118.00	201,845	1.5%	TAIWAN

Madison International Stock Fund
May 31, 2022



Security	Sector	Shares	Market Value(\$)	% of Fund	Country
WORLDLINE SA	INFORMATION TECHNOLOGY	4,577.00	186,767	1.4%	FRANCE
NORSK HYDRO ASA	MATERIALS	23,100.00	185,241	1.3%	NORWAY
PAGSEGURO DIGITAL LTD CL A	INFORMATION TECHNOLOGY	11,819.00	181,540	1.3%	UNITED STATES
CYBERARK SOFTWARE LTD/ISRAEL	INFORMATION TECHNOLOGY	1,302.00	180,848	1.3%	ISRAEL
WALMART DE MEXICO SPON ADR V	CONSUMER STAPLES	4,886.00	180,831	1.3%	MEXICO
GENMAB A/S	HEALTH CARE	591.00	180,203	1.3%	DENMARK
NESTLE SA REG	CONSUMER STAPLES	1,431.00	174,549	1.3%	SWITZERLAND
ADIDAS AG	CONSUMER DISCRETIONARY	857.00	169,709	1.2%	GERMANY
FERRARI NV	CONSUMER DISCRETIONARY	870.00	169,624	1.2%	NETHERLANDS
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	258.00	165,410	1.2%	FRANCE
ESSILORLUXOTTICA	CONSUMER DISCRETIONARY	1,021.00	164,469	1.2%	FRANCE
SHISEIDO CO LTD	CONSUMER STAPLES	3,900.00	164,380	1.2%	JAPAN
PARTNERS GROUP HOLDING AG	FINANCIALS	152.00	163,140	1.2%	SWITZERLAND
SAP SE SPONSORED ADR	INFORMATION TECHNOLOGY	1,551.00	154,852	1.1%	GERMANY
RYANAIR HOLDINGS PLC SP ADR	INDUSTRIALS	1,756.00	153,123	1.1%	IRELAND
CANADIAN PACIFIC RAILWAY LTD	INDUSTRIALS	2,125.00	151,810	1.1%	CANADA
KEYENCE CORP	INFORMATION TECHNOLOGY	367.00	147,074	1.1%	JAPAN
CREDIT SUISSE GROUP AG REG	FINANCIALS	20,897.00	146,619	1.1%	SWITZERLAND
LASERTEC CORP	INFORMATION TECHNOLOGY	1,000.00	145,881	1.1%	JAPAN
NIDEC CORP	INDUSTRIALS	2,100.00	141,577	1.0%	JAPAN
XP INC CLASS A	FINANCIALS	6,232.00	140,906	1.0%	UNITED STATES
SYMRISE AG	MATERIALS	1,275.00	140,642	1.0%	GERMANY
HERMES INTERNATIONAL	CONSUMER DISCRETIONARY	118.00	140,614	1.0%	FRANCE
SIKA AG REG	MATERIALS	493.00	136,459	1.0%	SWITZERLAND
CYBERAGENT INC	COMMUNICATION SERVICES	12,484.00	134,891	1.0%	JAPAN
LG HOUSEHOLD + HEALTH CARE	CONSUMER STAPLES	225.00	133,487	1.0%	KOREA, REPUBLIC OF
PAN PACIFIC INTERNATIONAL HO	CONSUMER DISCRETIONARY	8,500.00	130,932	0.9%	JAPAN
MACQUARIE GROUP LTD	FINANCIALS	951.00	126,929	0.9%	AUSTRALIA
SEVEN + I HOLDINGS CO LTD	CONSUMER STAPLES	3,000.00	126,073	0.9%	JAPAN