

Madison Investment Advisors, LLC

Summary of Material Changes to Disclosure Brochure

*550 Science Drive
Madison, WI 53711
800-767-0300*

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www.madisoninvestments.com

The following summarizes for your reference changes to the firm's Disclosure Brochure since the most recent update of the brochure (Disclosure Brochure dated June 2022). Some or all these changes may not be considered material to you or others.

You should keep a copy of this summary with the complete copy of the Disclosure Brochure we previously provided to you. If you would like a complete copy of the current disclosure brochure so that you can review these changes in their entirety, please call us.

Changes from Disclosure Brochure dated June 2022

- The "Our People" section was revised to note the Executive Committee structure, and new titles and roles of the Leadership Team.

Additional information about Madison Investment Advisors also is available on the SEC's website at www.adviserinfo.sec.gov.

