



Madison Investment Advisors, LLC

Summary of Material Changes to Disclosure Brochure

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This section summarizes the material changes to the firm's Disclosure Brochure since the most recent annual update of the brochure (Disclosure Brochure dated March 2024). It does not describe other modifications to the Disclosure Brochure, such as updates to dates and numbers, stylistic changes, and/or clarifications.

- Updates throughout the Disclosure Brochure to enhance the discussion of the firm's practices with respect to the allocation and/or recommendation of affiliated investment products, as appropriate.
- The firm revised the section "Advisory Business" to clarify structure.



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