

MADISON COVERED CALL AND EQUITY STRATEGY FUND (MCN) DECLARES QUARTERLY DIVIDEND

Madison, Wisconsin – December 2, 2019. The Madison Covered Call and Equity Strategy Fund (NYSE:MCN) (the “Fund”) declares its quarterly dividend of \$0.18/share. The dividends will be payable December 30, 2019 to shareholders of record on December 17, 2019. The ex-dividend date will be December 16, 2019. If it is determined that a notification is required pursuant to Section 19(a) of the Investment Company Act of 1940, as amended, such notice will be posted to the Fund’s website after the close of business three business days before the payable date. If a distribution rate is largely comprised of sources other than income, it may not reflect Fund performance.

The Fund’s objective is to achieve a high level of current income and current capital gains, with long-term capital appreciation as a secondary objective. The Fund intends to pursue its objective by investing in a portfolio of common stocks and utilizing an option strategy, primarily by writing (selling) covered call options on a substantial portion of the common stocks in the portfolio in order to generate current income and gains from option writing premiums and, to a lesser extent, from dividends. Market action can impact dividend issuance as significant decreases or increases in the Fund’s total assets affect the Fund’s future dividend prospects.

The Fund provides additional information on its website at www.madisonfunds.com. Madison Asset Management, LLC (Madison), a subsidiary of Madison Investment Holdings, Inc., is the Fund’s investment adviser. The affiliates include Madison Investment Advisors, LLC, with which it shares all resources at our Madison, Wisconsin headquarters and Hansberger Growth Investors, LP, also in Madison, Wisconsin.

Certain statements in this release are forward-looking. The Fund’s actual results may differ from current expectations or projections due to numerous factors, including but not limited to changes in the equity markets, changes in the portfolio’s value, economic and political conditions and other risks generally discussed in the Fund’s filings with the SEC. Neither the Fund nor Madison undertakes any obligation to publicly update or revise any forward-looking statements.

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