

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Madison Covered Call & Equity Strategy Fund		20-1379652	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Greg Hoppe	(608) 274-0300	greggh@madisonadv.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
550 Science Drive		Madison, WI 53711	
8 Date of action		9 Classification and description	
See Item 14 Below		Return of Capital Distribution	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
557437100		MCN	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Madison Covered Call & Equity Strategy Fund (the "Fund") declares and pays dividends to its shareholders on a quarterly basis. The per share amounts are set forth on the attached schedule. In January 2022, the Fund determined that its earning and profits for the fiscal year ending December 31, 2021 were insufficient to characterize the full amount of those distributions to shareholders as dividends under IRC section 301(c). As a result of this determination, a portion of those distributions has been characterized as a return of capital.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See attachment for the per share amounts identified as return of capital. These amounts will reduce a shareholder's adjusted tax basis in its shares of the Fund. To the extent the return of capital exceeds a shareholder's adjusted tax basis in its shares of the Fund, such excess will be recognized as a capital gain.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See attachment

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► IRC Section 301(c)(2), Section 316(a), Section 316(b)(4)

Blank lines for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ► Not applicable

Blank lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► The reportable year is fiscal year ending December 31, 2021.

Blank lines for providing other necessary information.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ► [Handwritten Signature] Date ► 2-28-22
Print your name ► Greg Hoppe Title ► Chief Financial Officer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►	Firm's EIN ►			
	Firm's address ►	Phone no.			

Form 8937 Attachment

Lines 10,12,14,15 and 16

Madison Covered Call & Equity Strategy Fund
EIN: 20-1379652

CUSIP	Ticker Symbol	Record Date	Ex Date	Payment Date	Total Distribution Per Share	Non-Taxable Return of Capital Per Share
557437100	MCN	3/16/2021	3/15/2021	3/31/2021	0.180000	0.030186
557437100	MCN	6/16/2021	6/15/2021	6/30/2021	0.180000	0.030186
557437100	MCN	9/16/2021	9/15/2021	9/30/2021	0.180000	0.030186
557437100	MCN	12/16/2021	12/15/2021	12/30/2021	0.180000	0.030186

Effect on Cost Basis

The adjusted tax basis of each shareholder's investment is decreased by the per share return of capital shown above, multiplied by the number of shares of the Fund the shareholder owns. To the extent the amounts identified as return of capital exceed a shareholder's adjusted tax basis in its Fund shares, such excess would be recognized as capital gain from the sale or exchange of property.

Shareholders should consult with their tax advisors for additional guidance.