

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

Madison, Wisconsin – December 1, 2022. 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 29, 2022 to shareholders of record on December 16, 2022. The ex-dividend date will be December 15, 2022. 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 the Fund’s total assets affect the Fund’s future dividend prospects. The Fund provides additional information on its website at www.madisonfunds.com.

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 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.

“Madison” and/or “Madison Investments” is the unifying tradename of Madison Investment Holdings, Inc., Madison Asset Management, LLC (“MAM”), and Madison Investment Advisors, LLC (“MIA”), which also includes the Madison Scottsdale office. MAM and MIA are registered as investment advisers with the U.S. Securities and Exchange Commission. Madison Funds are distributed by MFD Distributor, LLC. MFD Distributor, LLC is registered with the U.S. Securities and Exchange Commission as a broker-dealer and is a member firm of the Financial Industry Regulatory Authority. The home office for each firm listed above is 550 Science Drive, Madison, WI 53711. Madison’s toll-free number is 800-767-0300.

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