

## **MADISON COVERED CALL AND EQUITY STRATEGY FUND (MCN) ANNOUNCES SPECIAL MEETING OF SHAREHOLDERS**

**Madison, Wisconsin – September 13, 2023.** The Board of Trustees of Madison Covered Call and Equity Strategy Fund (NYSE: MCN) (the “Fund”) has called a special meeting of shareholders to be held at the offices of the Fund’s adviser, Madison Asset Management, LLC (the “Adviser”), 550 Science Drive, Madison, Wisconsin 53711, on November 30, 2023, at 9:00 a.m. local time (the “Meeting”). The purpose of the Meeting is to approve a new investment advisory agreement between the Adviser and the Fund.

Madison Investment Holdings, Inc. (“Madison”), the holding company parent of the Adviser, approved a letter of intent to enter a share repurchase plan with Madison’s founder and majority shareholder, Mr. Frank Burgess (the “transaction”). Subject to the satisfaction of certain conditions, the transaction is expected to be consummated in December 2023.

Under the Investment Company Act of 1940, as amended, and the terms of the agreement, consummation of the transaction will result in the automatic termination of the investment advisory agreement between the Adviser and the Fund. Therefore, the Fund’s Board of Trustees (the “Board”) has approved a new investment advisory agreement for the Fund. The investment management services to be provided by the Adviser under the new investment advisory agreement are substantially similar to the services provided under the existing investment advisory agreement, and no changes in management fees will result from the new agreement. Moreover, the transaction is not expected to change in any way the Fund’s day-to-day operations and the Fund’s investment objectives, and strategies will remain the same. Key management personnel are not expected to change, and the current portfolio managers will continue to manage the Fund. The new investment advisory agreement will be presented for approval to shareholders that hold shares as of the record date, which is September 15, 2023. The Fund will mail proxy materials to record date shareholders beginning in early October, which will discuss the proposal in more detail.

### **Additional Information and Where to Find It**

This press release is not intended to be, and does not constitute, an offer to purchase or sell shares of the Fund nor is this press release intended to solicit a proxy from any shareholder of any of the Fund. This press release references proxy materials, which have been filed with the U.S. Securities and Exchange Commission (the “SEC”) and will be mailed to shareholders beginning in early October. **SHAREHOLDERS OF THE FUND ARE URGED TO READ THE PROXY MATERIAL AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE.** Shareholders may obtain free copies (when they become available) of the proxy materials and other documents filed with the SEC at the SEC's web site at [www.sec.gov](http://www.sec.gov). In addition, free copies (when they become available) of the proxy materials and other documents filed with the SEC may also be obtained by directing a request to the Adviser at (800) 767-0300.

The Fund and its trustees and officers, and the Adviser and its shareholders, officers, and employees, may be deemed to be participants in the solicitation of proxies with respect to the approval of the proposal.

### **About MCN**

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](http://www.madisonfunds.com).

### **Forward-Looking Statements**

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/Madison Investments**

“Madison” and/or “Madison Investments” is the unifying tradename of Madison Investment Holdings, Inc., Madison Asset Management, LLC (the “Adviser”), and Madison Investment Advisors, LLC (“MIA”), which also includes the Madison Scottsdale office. The Adviser and MIA are registered as investment advisers with the SEC. 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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**CONTACT:**

Madison

Greg Hoppe: [gregh@madisonadv.com](mailto:gregh@madisonadv.com)

800-368-3195