

MADISON COVERED CALL AND EQUITY STRATEGY FUND

SHAREHOLDERS APPROVE NEW INVESTMENT ADVISORY AGREEMENT

Madison, Wisconsin – December 1, 2023. Madison Covered Call and Equity Strategy Fund (NYSE: MCN) (the “Fund”), announced today that at the special meeting of shareholders on November 30, 2023 (the “Meeting”), shareholders approved a new investment advisory agreement between the Fund and the Adviser, Madison Asset Management, LLC (the “Proposal”).

The number of shares of the Fund as of September 15, 2023, the “record date,” issued and outstanding and entitled to vote were 21,035,499. At the Meeting, the holders of 10,625,055.883 shares (50.510%) were represented in person or by proxy, constituting a quorum. Of the 50.510% of the outstanding shares voted, the Proposal received the following votes:

	<u>Shares Voted</u>	<u>% of Voted</u>
FOR	9,789,300.813	92.134%
AGAINST/WITHOLD	309,106.070	2.909%
ABSTAIN	526,649.000	4.957%

The voting results will be posted on the Fund’s website (www.madisonfunds.com) and communicated to shareholders in the Fund’s annual report for the fiscal year ended December 31, 2023.

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.

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.

About 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”). The Adviser and MIA are registered as investment advisers with the U.S. Securities and Exchange Commission (“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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