(December 2017 Department of the Treasury

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) Issuer's name Madison Covered Call & Equity Strategy Fund 20-1379652 3 Name of contact for additional information Telephone No. of contact 5 Email address of contact (608) 274-0300 gregh@madisonadv.com **Greg Hoppe** 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) MCN Organizational Action Attach additional statements if needed. See back of form for additional questions. Part II 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 2024, the Fund determined that its earning and profits for the fiscal year ending December 31, 2023 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. 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. 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)		
4= 1			()		
		applicable Internal Revenue Code section		which the tax treatment is bas	ed ►
IRC Se	ction .	301(c)(2), Section 316(a), Section 316(b)(4)		
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18 C	an an	y resulting loss be recognized? ► Not ap	opiicable		
40 5		and the state of the second se	and the endine	or the correctable to correct. T	
		any other information necessary to implember 31, 2023.	ement the adjustment, such a	as the reportable tax year \triangleright 1	ne reportable year is fiscal year
enung	Dece	mber 31, 2023.			
	Unde	er penalties of perjury, I declare that I have exa f, it is true, correct, and complete. Declaration of	mined this return, including according to property (other than officer) is h	ompanying schedules and statem	ents, and to the best of my knowledge and
Cian	Delle	i, it is true, correct, and complete. Declaration of	or preparer (other than officer) is t	based on all information of which p	oreparer has any knowledge.
Sign Here	Signa	ature Nom		Date ► 2/2	29/2024
	Print	your name ► Greg Hoppe Print/Type preparer's name	Preparer's signature	Title ► Chief Date	Financial Officer Observe PTIN
Paid		Trinu Type preparer 5 flattie	. Toparor o signature	Date	Check if self-employed
Prep		Firm's name ▶			Firm's EIN ▶
Use (Uniy	Firm's address ►			Phone no.
Send F	orm 89	937 (including accompanying statements)	to: Department of the Treas	ury, Internal Revenue Service,	

Form 8937 Attachment

Lines 10,12,14,15 and 16

Madison Covered Call & Equity Strategy Fund

EIN: 20-1379652

						Non-Taxable	
		Ticker	Record	Ex	Payment	Total Distribution	Return of Capital
	CUSIP	Symbol	Date	Date	Date	Per Share	Per Share
	557437100	MCN	3/16/2023	3/15/2023	3/31/2023	0.180000	0.059934
	557437100	MCN	6/16/2023	6/15/2023	6/30/2023	0.180000	0.059934
	557437100	MCN	9/15/2023	9/14/2023	9/29/2023	0.180000	0.059934
	557437100	MCN	12/15/2023	12/14/2023	12/29/2023	0.180000	0.059934

Effect on Cost Basis

The adjusted tax basis of the shareholder's shares 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 more information.