

## **MADISON COVERED CALL AND EQUITY STRATEGY FUND (MCN) ANNOUNCES CORRECTION TO THE NET ASSET VALUE “NAV”**

Madison, Wisconsin – March 24, 2021. The Madison Covered Call and Equity Strategy Fund (NYSE:MCN) (the “Fund”) announces that the NAV for the Fund was incorrect due to an administrative error. The Fund’s NAV was impacted on March 22, 2021. The originally reported NAV was \$7.33 and has since been restated to the correct value of \$7.50.

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 significant decreases or increases in 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).

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, economic and political conditions 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.

### **CONTACT:**

Madison

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

800-368-3195