



Madison Closed-End Funds Announce Completion of Mergers of the Funds

MADISON, WI – October 8, 2018 – Madison Strategic Sector Premium Fund (NYSE: MSP) and Madison Covered Call & Equity Strategy Fund (NYSE: MCN), each a closed end fund, (collectively, the “Funds”), announced today that the merger of MSP with and into MCN was completed prior to the opening of the New York Stock Exchange (“NYSE”) on October 8, 2018.

In the merger, common shareholders of MSP received newly-issued MCN common shares in a tax-free transaction having an aggregate net asset value equal to the aggregate net asset value of their holdings of MSP common shares, as determined as of the close of trading on the NYSE on October 5, 2018. Fractional MCN shares were not issued in the merger and consequently cash will be distributed for any such fractional amounts.

Relevant details pertaining to the merger are as follows:

<u>Fund</u>	<u>NAV/Share (\$)</u>	<u>Conversion Ratio</u>
Madison Covered Call & Equity Strategy Fund (MCN)	\$8.16	N/A
Madison Strategic Sector Premium Fund (MSP)	\$12.19	1.493683

This communication is not intended to, and shall not, constitute an offer to purchase or sell shares of MCN, the surviving Fund in the merger. Investors should consider MCN’s investment objectives, risks, charges and expenses carefully and consider in its entirety the Joint Proxy Statement/Prospectus relating to the merger which contains important information regarding the investment objectives and policies, risks, charges, expenses and other important information about MCN.

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About Madison Asset Management, LLC

Madison Asset Management, LLC (“Madison”), a subsidiary of Madison Investment Holdings, Inc., is the Funds’ investment adviser. Its affiliates include Madison Investment Advisors, LLC, with offices in Madison, Wisconsin and Scottsdale, Arizona; and Hansberger Growth Investors, L.P., Toronto, Canada.

Availability of Fund Updates

Madison provides certain data relating to the Funds on its website in the “Closed-end Fund” section of www.madisonfunds.com. Investors and others are advised to check the website for updated data and the release of other material information about the Funds. This reference to Madison’s website is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate Madison’s or Madison Funds’ website in this release.

Forward-Looking Statements

This press release, and other statements that Madison or the Funds may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to the Funds or Madison's future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may" or similar expressions.

Madison cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and Madison assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

With respect to the Funds, the following factors, among others, could cause actual events to differ materially from forward-looking statements or historical performance: (1) changes and volatility in political, economic or industry conditions, the interest rate environment, foreign exchange rates or financial and capital markets, which could result in changes in demand for a Fund or in the Fund's net asset value; (2) the relative and absolute investment performance of a Fund and its investments; (3) the impact of increased competition; (4) the unfavorable resolution of any legal proceedings; (5) the extent and timing of any distributions or share repurchases; (6) the impact, extent and timing of technological changes; (7) the impact of legislative and regulatory actions and reforms; and (8) terrorist activities, international hostilities and natural disasters, which may adversely affect the general economy, domestic and local financial and capital markets.

Annual and Semi-Annual Reports and other regulatory filings of the Funds with the Securities and Exchange Commission ("SEC") are accessible on the SEC's website at www.sec.gov and on Madison's website at www.madisonfunds.com, and may discuss these or other factors that affect the Funds. The information contained on Madison's website is not a part of this press release.

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