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Madison Asset Management Provides Updates on the Reorganization of Madison Strategic Sector Premium Fund into Madison Covered Call & Equity Strategy Fund

Madison, Wisconsin, July 7, 2017. As previously announced on May 24, 2017, the Board of Trustees of each of the Madison Covered Call & Equity Strategy Fund (NYSE:MCN) and the Madison Strategic Sector Premium Fund (NYSE:MSP) approved the reorganization of MSP into MCN, with the anticipation that MCN will be the surviving Fund. The date of the joint Special Meeting of Shareholders to consider the Reorganization has been set for August 18, 2017. The Joint Proxy Statement/Prospectus is now available and is being sent to shareholders of record as of May 25, 2017. The materials are available on the Funds' website at www.madisonfunds.com and the SEC's website at www.sec.gov. The Board of Trustees of each Fund anticipates that the Reorganization will benefit shareholders of each Fund. It is anticipated that if the Shareholders approve the Reorganization it will:

- Lower the fees for MCN Shareholders
- Provide the MSP shareholders with a Board consisting of only Independent Trustees
- Improve secondary market trading

In addition, there will be no change in the investment objective of the Funds and the Reorganization is not expected to adversely impact distributions to common shareholders.

If the Reorganization is approved by Shareholders, it is currently expected that it will be completed in the second half of 2017, subject to customary closing conditions. The adviser, Madison Asset Management, will bear the expenses associated with the Reorganization.

Additional Information about the Reorganization and Where to Find It

INVESTORS AND SECURITY HOLDERS OF THE FUNDS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THESE DOCUMENTS CONTAIN IMPORTANT INFORMATION ABOUT THE REORGANIZATION. INVESTORS SHOULD CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES OF THE FUNDS CAREFULLY. THE PROXY MATERIALS CONTAIN INFORMATION WITH RESPECT TO THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES OF THE FUNDS. The Joint Proxy Statement/Prospectus does not constitute an offer to buy or sell securities, in any state where such offer or sale is not permitted.

Investors may obtain free copies of the Joint Proxy Statement/Prospectus and other documents filed with the SEC at the SEC's website at www.sec.gov. In addition, free copies of the Joint Proxy Statement/Prospectus and other documents filed with the SEC may also be obtained on the Funds' web site at www.madisonfunds.com or by directing a request to Madison Asset Management at (800) 767-0300.

About Madison Asset Management, LLC

The Funds provide additional information on their website at www.madisonfunds.com. 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.

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Availability of Fund Updates

Madison Asset Management updates certain other data for the Funds on its website in the "Closed-end Funds" section of www.madisonfunds.com as well as certain other material information as necessary from time to time. 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 Asset Management's website is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate Madison Asset Management's or Madison Funds' website in this release.

Forward-Looking Statements

This press release, and other statements that Madison Asset Management or a Fund may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to a Fund's or Madison Asset Management'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 Asset Management 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 Asset Management 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 the Funds or in a 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 Asset Management's website at www.madisonfunds.com, and may discuss these or other factors that affect the Funds. The information contained on Madison Asset Management's website is not a part of this press release.

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