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**Madison Covered Call & Equity Strategy Fund and Madison Strategic Sector Premium Fund
Announce Results of Joint Annual Meeting of Shareholders**

Madison, Wisconsin, August 29, 2017 – Madison Asset Management, LLC (“Madison”) and the Boards of Trustees of the Madison Covered Call & Equity Strategy Fund (NYSE:MCN) and Madison Strategic Sector Premium Fund (NYSE:MSP) announced today that the independent inspector of elections for the joint annual meeting of shareholders held on August 22, 2017, has certified the voting results of the annual meetings.

MCN Results:

- Trustees: The one incumbent trustee standing for election was re-elected.
- The shareholder proposal requesting the investment advisory agreement be terminated did not receive the requisite votes for approval and was defeated. Madison will continue as the investment adviser.
- The non-binding shareholder proposal requesting the Board of Trustees to authorize a self-tender offer for all outstanding common shares of the Fund did not receive the requisite votes for approval and was defeated.

MSP Results:

- Trustees: The two incumbent trustees standing for election were not re-elected. The two shareholder activist’s nominees were elected.
- The shareholder proposal requesting the investment advisory agreement be terminated did not receive the requisite votes for approval and was defeated. Madison will continue as the investment adviser.
- The non-binding shareholder proposal requesting the Board of Trustees to authorize a self-tender offer for all outstanding common shares of the Fund was approved and will be considered by the Board at a future meeting.

Details of the certified voting results will be posted on the Funds’ website (www.madisonfunds.com). The results will also be communicated to shareholders in each fund’s annual report for the fiscal year ended December 31, 2017.

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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