

Madison Covered Call & Equity Strategy Fund  
Form DEFA14A  
September 13, 2018

MADISON  
COVERED CALL  
& EQUITY  
STRATEGY FUND  
ANNUAL  
MEETING OF  
SHAREHOLDERS  
SEPTEMBER 28,  
2018  
IMPORTANT  
SHAREHOLDER  
INFORMATION  
PLEASE VOTE  
PROMPTLY

VOTING IS  
QUICK AND  
EASY

Dear Shareholder:

We recently sent you proxy materials concerning important proposals regarding your investment, which will be considered at the Annual Meeting of Shareholders on September 28, 2018 at the offices of the Fund, 550 Science Drive, Madison, Wisconsin. This letter was sent to you because you held shares on the record date and we have not received your vote.

Your vote is critical to this process. Please vote prior to the Annual Meeting on September 28, 2018.

Thank you for your prompt attention to this matter. If you have already voted, we appreciate your participation.

/s/ Katherine L. Frank

Katherine L. Frank  
President  
Madison Covered Call & Equity Strategy Fund