

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