

Madison Covered Call & Equity Strategy Fund

Form N-14 8C/A

August 29, 2018

As filed with the Securities and Exchange Commission on August 28, 2018

File No. 333-226105

File No. 811-21582

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-14

REGISTRATION STATEMENT

UNDER THE

SECURITIES ACT OF 1933

Pre-Effective Amendment No. 1

Post-Effective Amendment No. []

Madison Covered Call & Equity Strategy Fund

(Exact Name of Registrant as Specified in Charter)

550 Science Drive

Madison, WI 53711

(Address of Principal Executive Offices, Zip Code)

Registrant's Telephone Number, including Area Code: (800)767-0300

Kevin S. Thompson, Esq.

Chief Legal Officer and Assistant Secretary for Registrant

550 Science Drive

Madison, WI 53711

(Name and Address of Agent for Service)

Copies to:

Pamela M. Krill

Godfrey & Kahn, S.C.

One East Main Street, Suite 500

Madison, WI 53703

Approximate date of proposed public offering: As soon as practicable after the effective date of this Registration Statement.

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Title of Securities Being Registered	Amount Being Registered ¹	Proposed Maximum Offering Price per Unit ^{1,2}	Proposed Maximum Aggregate Offering Price ¹	Amount of Registration Fee ³
Common shares, \$0.01 par value	8,664,943	\$8.03	\$69,579,492	\$8,662.65

¹ Estimated solely for the purpose of calculating the registration fee, pursuant to Rule 457(a) under the Securities Act of 1933.

² Net asset value on June 29, 2018.

³ Pursuant to Rule 457(p) under the Securities Act, the Registrant is offsetting the registration fee due under this Registration Statement by \$8,369.39, which represents the portion of the registration fee previously paid with respect to \$72,212,200 of unsold securities previously registered on the Registration Statement on Form N-148C (File No. 333-218409), initially filed on 06/01/2017.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

MADISON STRATEGIC SECTOR PREMIUM FUND
MADISON COVERED CALL & EQUITY STRATEGY FUND
550 Science Drive
Madison, WI 53711
August 27, 2018

Dear Shareholder:

You are cordially invited to attend the special shareholder meeting (the "Special Meeting") of the Madison Strategic Sector Premium Fund ("MSP"), a Delaware statutory trust, and/or the annual shareholder meeting (the "Annual Meeting") of the Madison Covered Call & Equity Strategy Fund ("MCN"), a Delaware statutory trust (each a "Fund" and together, the "Funds") to be held at the offices of Madison Asset Management, LLC, 550 Science Drive, Madison, Wisconsin 53711, on Friday, September 28, 2018 (the "Meeting Date"), for the purpose of taking actions on the proposals listed in the enclosed Joint Proxy Statement/Prospectus. I encourage you to take the time to read the enclosed Joint Proxy Statement/Prospectus and vote your shares. Your vote is vital to the outcome of the proposals being presented by the Board of Trustees of each Fund. The Special Meeting will be held at 9:00 a.m. Central Time on the Meeting Date and the Annual Meeting will be held at 9:30 a.m. Central Time on the Meeting Date.

At the Special Meeting, shareholders of MSP will be asked to approve an Agreement and Plan of Merger (the "Merger Agreement") pursuant to which MSP will be merged with and into MCN (the "Merger"), a fund managed by the same investment adviser that manages MSP. MCN's investment objectives and fundamental policies are identical to those of MSP and there are no material differences with respect to the investment strategies, risks and non-fundamental policies of the Funds.

At the Annual Meeting, shareholders of MCN will be asked (i) to approve the Merger Agreement, (ii) to approve the issuance of additional common shares of MCN in connection with the Merger, (iii) to approve an amendment to clarify the fund's industry concentration policy, and (iv) to elect one Trustee to serve until the MCN 2021 annual meeting.

Each Fund's proposals are described in more detail in the enclosed Joint Proxy Statement/Prospectus.

The Board of Trustees of each Fund believes each proposal, as applicable, is in the best interests of its respective Fund and shareholders and unanimously recommends that you vote FOR each proposal.

YOUR VOTE COUNTS! PLEASE CAST YOUR BALLOT TODAY, FOLLOWING THE INSTRUCTIONS ON THE ENCLOSED PROXY CARD.

If you have any questions, please call 1-800-767-0300 between 8:00 a.m. and 5:00 p.m. Central Time, Monday through Friday.

Sincerely,

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

Please vote now. Your vote is important.

To avoid the unnecessary expense of further solicitation(s), we urge you to indicate your voting instructions on the enclosed proxy card, date and sign it and return it promptly in the postage-paid envelope provided. If you choose to authorize your proxy by phone or internet, please refer to the instructions found on the enclosed proxy card. If your shares are held through a broker, you must provide voting instructions to your broker about how to vote your shares in order for your broker to vote your shares as you instruct at the Special Meeting and/or the Annual Meeting, as applicable.

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MADISON STRATEGIC SECTOR PREMIUM FUND
-- NOTICE OF SPECIAL MEETING OF SHAREHOLDERS --
MADISON COVERED CALL & EQUITY STRATEGY FUND
-- NOTICE OF ANNUAL MEETING OF SHAREHOLDERS --

550 Science Drive
Madison, WI 53711

To be held on September 28, 2018

Dear Shareholders:

Notice is hereby given that a special meeting of shareholders (the "Special Meeting") of the Madison Strategic Sector Premium Fund ("MSP") and the annual meeting of shareholders (the "Annual Meeting") of the Madison Covered Call & Equity Strategy Fund ("MCN") (each a "Fund" and together, the "Funds") will be held in the offices of Madison Asset Management, LLC, 550 Science Drive, Madison, WI 53711, on Friday, September 28, 2018 (the "Meeting Date").

The Special Meeting of MSP will be held at 9:00 a.m. Central Time on the Meeting Date. MSP shareholders are being asked to consider and vote on the following:

1. Proposal 1: To approve an Agreement and Plan of Merger (the "Merger Agreement") and the transactions contemplated therein, including the merger of MSP with and into MCN (the "Merger"); and

Any other matters that properly come before the Special Meeting and any adjourned or postponed session of the Special Meeting.

The Annual Meeting of MCN will be held at 9:30 a.m. Central Time on the Meeting Date. MCN Shareholders are being asked to consider and vote on the following:

1. Proposal 1: To approve the Merger Agreement and the transactions contemplated therein, including the Merger;

2. Proposal 2: To approve the issuance of additional common shares of MCN in connection with the Merger;

3. Proposal 3: To approve an amendment to clarify the fund's industry concentration policy;

4. Proposal 4: To elect one Trustee as a Class II Trustee to serve until the MCN 2021 annual meeting of shareholders or until his successor shall have been elected and qualified; and

Any other matters that properly come before the Annual Meeting and any adjourned or postponed session of the Annual Meeting.

The Boards of Trustees of the Funds believe the proposals, as applicable, are in the best interests of the Funds and shareholders and unanimously recommends that you vote FOR the proposals.

The Board of Trustees of MSP has fixed the close of business on July 9, 2018, as the record date for the determination of shareholders of MSP entitled to notice of, and to vote at, the Special Meeting or any adjournment or postponement thereof (the "MSP Record Date"). The Board of Trustees of MCN has fixed the close of business on June 5, 2018, as the record date for the determination of shareholders of MCN entitled to notice of, and to vote at, the Annual Meeting or any adjournment or postponement thereof (the "MCN Record Date"). Only holders of common shares of record at the close of business on the MSP Record Date or the MCN Record Date, as applicable, will be entitled to vote. To assure your representation at the meeting, please complete, date and sign the enclosed proxy card and return it in the enclosed envelope, or vote via the Internet or telephone following the instructions on the proxy card, after reading the accompanying Joint Proxy Statement/Prospectus.

By Order of Each Fund's Board of Trustees

Holly S. Baggot

Secretary

Madison Strategic Sector Premium Fund

Madison Covered Call & Equity Strategy Fund

August 27, 2018

MSP shareholders are cordially invited to attend the Special Meeting. MCN shareholders are cordially invited to attend the Annual Meeting. In order to avoid delay and additional expense for a Fund and to assure that your shares are represented, please vote as promptly as possible, regardless of whether or not you plan to attend the meeting. You may vote by mail, by telephone or over the Internet. To vote by mail, please mark, sign, date, and mail the enclosed proxy card. No postage is required if mailed in the United States. To vote by telephone, please call the toll-free number located on your proxy card and follow the recorded instructions, using your proxy card as a guide. To vote

over the Internet, go to the Internet address provided on your proxy card and follow the instructions, using your proxy card as a guide.

If you intend to attend the meeting in person and you are a record holder of a Fund's shares, in order to gain admission you must show photographic identification, such as your driver's license. If you intend to attend the meeting in person and you hold your shares through a bank, broker or other custodian, in order to gain admission you must show photographic identification, such as your driver's license, and satisfactory proof of ownership of shares of a Fund, such as your voting instruction form (or a copy thereof) or broker's statement indicating ownership as of a recent date. If you hold your shares in a brokerage account or through a bank or other nominee, you will not be able to vote in person at a meeting unless you have previously requested and obtained a "legal proxy" from your broker, bank or other nominee and present it at the meeting.

INSTRUCTIONS FOR SIGNING THE PROXY CARD

The following general guidelines for signing proxy cards may be of assistance to you and avoid the time and expense to the Funds of validating your vote if you fail to sign your proxy card(s) properly.

1. Individual accounts: Sign your name exactly as it appears in the registration on the proxy card.
2. Joint accounts: Either party may sign, but the name of the party signing should conform exactly to the name shown in the registration on the proxy card.
3. All other accounts: The capacity of the individual signing the proxy card should be indicated unless it is reflected in the form of registration. For example:

Registration Valid Signature

Corporate
Accounts

(1) ABC
Corp..... ABC Corp.

(2) ABC
Corp..... John Doe, Treasurer

(3) ABC
Corp. c/o
John Doe, John Doe
Treasurer.....

(4) ABC
Corp. Profit
Sharing John Doe, Trustee
Plan.....

Partnership
Accounts

(1) The
XYZ Jane B. Smith, Partner
partnership.....

(2) Smith
and Jones, Jane B. Smith, General Partner
limited
partnership.....

Trust
Accounts

(1) ABC
Trust..... Jane B. Doe, Trustee

(2) Jane B.
Doe, Jane B. Doe
Trustee u/t/d
12/28/78

Custodial or
Estate
Accounts

(1) John B.
Smith, Cust.
f/b/o

John B.
Smith, Jr. John B. Smith
UGMA.....

(2) Estate of
John B. John B. Smith, Jr., Executor
Smith.....

QUESTIONS & ANSWERS REGARDING THE MEETINGS AND PROPOSALS

We strongly encourage you to read the complete Joint Proxy Statement/Prospectus. However, for your convenience, we have provided a brief overview of the proposals to be voted on.

GENERAL QUESTIONS/ANSWERS

Question 1. Why am I receiving the enclosed Joint Proxy Statement/Prospectus?

You are receiving the Joint Proxy Statement/Prospectus because you own shares, either directly or beneficially, of (i) the Madison Strategic Sector Premium Fund (“MSP”) as of July 9, 2018, which is the record date for determining shareholders of MSP entitled to notice of and to vote at the special meeting of shareholders of MSP (the “Special Meeting”) and/or (ii) the Madison Covered Call & Equity Strategy Fund (“MCN”) as of June 5, 2018, which is the record date for determining shareholders of MCN entitled to notice of and to vote at the annual meeting of shareholders of MCN (the “Annual Meeting” and, together with the Special Meeting, the “Meetings”). The Boards of Trustees of MSP and MCN (each a “Board” and collectively, the “Boards”) urge you to review the information contained in this Joint Proxy Statement/Prospectus before voting on the proposals that will be presented at the Meetings.

Question 2. Why are the Meetings being held?

Shareholders of MSP: You are being asked to approve an Agreement and Plan of Merger between MSP and MCN (the “Merger Agreement”) and the transactions contemplated therein, including the merger of MSP with and into MCN (the “Merger”).

Shareholders of MCN: You are being asked (i) to approve the Merger Agreement and the transactions contemplated therein, including the Merger, (ii) to approve the issuance of additional common shares of MCN (the “MCN Common Shares”) in connection with the Merger (the “Share Issuance”), (iii) to approve an amendment to the fund's industry concentration policy, and (iv) to elect one Trustee as a Class II Trustee of the Board to serve until MCN's 2021 annual meeting of shareholders or until his successor shall have been elected and qualified.

Question 3. What are the Meetings Quorum and Adjournment Requirements

The holders of a majority of the common shares entitled to vote on any matter at each Fund's respective Meeting present in person or by proxy shall constitute a quorum at the Meeting for purposes of conducting business on such matter. With respect to the Special Meeting, relating to MSP only, abstentions are treated as present for purposes of determining whether a quorum exists, while broker non-votes are treated as not present and will have no effect on the vote. With respect to the Annual Meeting, relating to MCN only, abstentions are treated as present for purposes of determining whether a quorum exists, while broker non-votes are treated as not present and will have no effect on the vote, except as it relates to the determination of whether a quorum exists for routine matters (i.e., the election of Trustee). A "broker non-vote" results when banks, brokerage firms and other nominees return a valid proxy but do not vote on a particular proposal because they do not have discretionary authority to vote on the matter and have not received specific voting instructions from the beneficial owner of such shares.

If a quorum with respect to a proposal is not present at a Meeting, then the persons named as proxies may propose one or more adjournments of the Meeting relating to that proposal to permit further solicitation of proxies. Any such adjournment of a Meeting with respect to a proposal will require the affirmative vote of a majority of those shares present at the Meeting with respect to that proposal in person or by proxy. Abstentions will be voted in favor of adjournment, while broker non-votes will be disregarded, except that for MCN only, broker non-votes received for routine matters (i.e., the election of Trustee) will be voted in favor of adjournment.

Question 4. How do the Boards recommend I vote?

The Boards of MSP and MCN (each a “Fund” and collectively, the “Funds”), both of which are comprised only of Trustees who are not “interested persons” of the Funds (as defined in the Investment Company Act of 1940, as amended (the “1940 Act”)), have unanimously recommended that shareholders vote FOR all of the proposals. If no instructions are indicated on your proxy card, then the representatives holding proxies will vote in accordance with the recommendations of your Fund’s Board.

Question 5. Who do I call if I have questions?

Answer: If you need any assistance, or have any questions regarding the proposals or how to vote your shares, please call Computershare Fund Services, the proxy information agent hired by the Funds, at 1-866-492-0860.

Please have the enclosed proxy card and Joint Proxy Statement/Prospectus available when you call.

Question 6. How do I vote my shares?

Answer: You may authorize your proxy by mail, phone or internet or you may vote in person at the Meetings. To authorize your proxy by mail, please mark your vote on the enclosed proxy card and sign, date and return the card in the postage-paid envelope provided. If you choose to authorize your proxy by phone or internet, please refer to the instructions found on the proxy card accompanying this Joint Proxy Statement/Prospectus. You may vote in person at the Meetings by attending in person and filling out a ballot.

Question 7. Will anyone contact me?

You may receive a call from Computershare Fund Services, the proxy solicitor hired by the Funds, to verify that you received your proxy materials, to answer any questions you may have about the proposals and to encourage you to vote your proxy. We recognize the inconvenience of the proxy solicitation process and would not impose on you if we did not believe that the matters being proposed were important. Once your vote has been registered with the proxy solicitor, your name will be removed from the proxy solicitor's follow-up contact list.

Your vote is very important. We encourage you as a shareholder to participate in your Fund's governance by returning your vote as soon as possible. If enough shareholders fail to cast their votes, your Fund may not be able to hold its Meeting or the vote on each issue, and will be required to incur additional solicitation costs in order to obtain sufficient shareholder participation.

MERGER QUESTIONS/ANSWERS

Question 8. Why is the Merger being recommended?

The Boards have approved the Merger of MSP into MCN. MSP is the "Acquired Fund" in the Merger, and MCN is the "Acquiring Fund" and also the accounting survivor. Each Fund's Board has determined that the Merger would be in the best interests of its Fund and would not dilute the interests of shareholders. The Funds have the same investment objectives and fundamental policies and no material differences with respect to non-fundamental policies, strategies and risks. In addition, the Funds are managed by the same investment adviser and portfolio managers. In light of these similarities, the proposed Merger is intended to reduce fund redundancies and create a single, larger fund (the "Combined Fund") that may benefit from anticipated operating efficiencies. Following the Merger, the Combined Fund is also expected to experience enhanced secondary market trading for MCN Common Shares as a result of the greater share volume of the Combined Fund.

Question 9. What are the potential benefits of the Merger to shareholders?

The investment adviser to the Funds, Madison Asset Management, LLC (the "Adviser"), and each Fund's Board believe that the proposed Merger is expected to offer the following potential benefits to shareholders of the Funds:

The Merger will allow for synergies that accompany a larger fund (e.g., the potential for higher share net earnings over time from increased operational efficiencies and improved market trading) while still providing continuity for shareholders because shareholders will be able to maintain the same investment strategies, investment adviser and other service providers, among other things.

The Merger of MSP, a closed-end fund, into MCN, another closed-end fund, will allow MSP shareholders to remain in a closed-end structure, which respects the choice they made when they invested in MSP.

The Merger will not result in a dilution of shareholders' economic interests because the total value of MCN Common Shares issued as a result of the Merger will be the same as the aggregate net asset value of the common shares of MSP (the "MSP Common Shares") converted into MCN Common Shares as a result of the Merger.

The management fee of the Combined Fund after the Merger will not change, remaining at 0.80%. However, the breakpoints currently in place for MSP (but not for MCN), which provide for a reduction in the management fee to 0.60% on assets in excess of \$500 million, will not be carried forward to the Combined Fund.

The Merger will allow for improved secondary market trading for common shares as the Combined Fund's greater share volume is expected to result in increased market liquidity, which may lead to narrower bid-ask spreads and smaller trade-to-trade price movements. The Boards considered the Funds' current share price discounts and noted that the Combined Fund's greater trading volume from the increase in outstanding common shares and the resulting increase in market liquidity could result in a share price discount that is lower than the Funds' current discounts.

In addition, the potential for higher share net earnings over time from increased operating efficiencies may increase investor interest in the Combined Fund, and, in turn, may result in increased market liquidity.

While the total annual expense ratio of the Combined Fund after the Merger will be that of MCN (1.06% as of December 31, 2017), which is higher than the total expense ratio for MSP for the same period (0.98%), in light of the

benefits described above, the Boards determined that the Merger would be in the best interests of the Funds and, therefore, recommend that shareholders approve the Merger.

Question 10. Will the Merger impact the fees charged by the Funds?

Yes. While the Combined Fund will maintain MCN's management fee rate of 0.80% of the Combined Fund's average net assets, the Combined Fund will pay a services fee rate of 0.26% of the Combined Fund's average net assets, which is the same rate that MCN currently pays but is an increase from the rate of 0.18% that MSP currently pays. The services fee is used to pay for services to the Funds' include compliance services, transfer

Answer: agent services, custodial services, fund administration services, fund accounting services, and such other services necessary to conduct the Fund's business. The MSP Board discussed this fee increase to MSP as one factor in its broader consideration of the relative costs and benefits of the Merger to shareholders and determined that this cost would outweighed by the potential benefits to shareholders for the reasons discussed above and elsewhere in this Joint Proxy Statement/Prospectus.

Question 11. What are the potential benefits of the Merger to the Adviser and its Affiliate?

The Boards recognized that the Merger may result in some potential benefits for the Adviser and its parent company, Madison Investment Holdings (“MIH”). These benefits include operational efficiencies that may be attained resulting from managing one portfolio instead of two, which would eliminate certain duplicative

Answer: administrative services (e.g. accounting, shareholder reports, audit) and staff oversight (including operations, compliance and trading teams) to separate stand-alone funds. These increased efficiency, in turn, may allow the Adviser to reallocate staff resources and to further streamline functions. In addition, portfolio managers will be able to devote more time to managing fund assets if there is one portfolio instead of two. Any economies realized due to improved operational efficiencies by the Adviser would flow through to MIH.

Question 12. Will the Merger impact Fund distributions to shareholders?

Answer: In considering the Merger, each Fund’s Board took into account information from the Adviser indicating that the Merger is not expected to adversely impact distributions to shareholders and is expected to result in the same distribution yield for shareholders of each Fund as those for shareholders of the Combined Fund.

Question 13. Do the Funds have the same investment objectives, strategies, policies and risks?

Yes. The Funds have the same investment objectives and fundamental policies and no material differences with respect to non-fundamental policies, strategies and risks. In addition, the Funds are managed by the same investment adviser and portfolio managers. Each Fund’s primary investment objective is to provide a high

Answer: level of current income and current gains, with a secondary objective of long-term capital appreciation. After the Merger, the Combined Fund will pursue the same investment objectives by investing primarily in large and mid-capitalization common stocks that are, in the Adviser’s view, selling at a reasonable price in relation to their long-term earnings growth rates. Under normal market conditions, the Combined Fund will seek to generate current earnings from option premiums by writing (selling) covered call options on a substantial portion of its portfolio securities.

Question 14. Will the MSP Common Shares be converted into MCN Common Shares in the Merger?

Answer: Yes. MSP Common Shares outstanding at the effective time of the Merger will be converted automatically into MCN Common Shares. It will not be necessary for MSP shareholders to exchange their MSP Common Shares for MCN Common Shares.

Holders of MSP Common Shares will receive newly issued MCN Common Shares, with cash being distributed in lieu of fractional shares. The aggregate net asset value, as of the close of trading on the business day immediately prior to the closing of the Merger, of MCN Common Shares received by MSP shareholders (including, for this purpose, fractional MCN Common Shares to which shareholders would be entitled) will be equal to the aggregate net asset value of the MSP Common Shares held by MSP shareholders as of such time. Fractional shares will be aggregated and sold on the open market and MSP shareholders will receive cash in lieu of such fractional shares.

Market volatility could affect the market price and the discount for each of the Funds prior to the Merger, as well as the net asset value of both Funds prior to the Merger. As of August 9, 2018, the market closing price and NAV per share for MCN was \$7.83 and \$8.28 respectively, and for MSP was \$12.04 and \$12.38 respectively.

Question 15. How will the Merger affect voting power for shareholders?

The shareholders may experience a dilution of voting power due to the increased number of shares released during the merger process. Current shareholders of MCN will remain shareholders of MCN following the Merger. Following the Merger, shareholders of the Funds will hold a smaller percentage of the outstanding common shares of the Combined Fund as compared to their percentage holdings of their respective Funds prior to the Merger, and, thus, a reduced percentage of ownership in the Combined Fund than they held in MCN or MSP individually.

Question 16. Does the Merger constitute a taxable event for shareholders?

Answer: No. The Merger is intended to qualify as a tax-free “reorganization” for federal income tax purposes. It is expected that you will recognize no gain or loss for federal income tax purposes as a direct result of the

Merger itself, except to the extent that you receive cash in lieu of fractional MCN Common Shares (as described above), which cash is expected to be de minimis.

Prior to the closing of the Merger, MSP expects to declare a distribution of all of its net investment income and net capital gains, if any. All or a portion of such distribution may be taxable to MSP shareholders for federal income tax purposes.

Question 17. What will happen if the required shareholder approval of the Merger is not obtained?

Answer: Because the closing of the Merger is contingent upon both MSP and MCN obtaining the requisite shareholder approvals and satisfying (or obtaining the waiver of) other closing conditions, failure by a Fund to obtain the requisite shareholder approvals or satisfy (or obtain the waiver of) its closing conditions may result in the Merger not occurring. For more information regarding the closing conditions can be found in the Form of Agreement and Plan of Merger (Exhibit A).

If the requisite shareholder approvals are not obtained, each Fund's Board may take such actions as it deems in the best interests of its Fund, including continuing to operate the Fund as a stand-alone fund.

Question 18. Will shareholders of the Funds have to pay any fees or expenses in connection with the Merger?

No. The Adviser will bear the costs of the Merger. The Adviser estimates the costs of the Merger will be approximately \$108,000. However, a shareholder's broker, dealer or other financial intermediary (each, a "Financial Intermediary") may impose its own shareholder account fees for processing corporate actions, which

Answer: could apply as a result of the Merger. These shareholder account fees, if applicable, are not paid or otherwise remitted to the Funds or the Adviser. The imposition of such fees is based solely on the terms of a shareholder's account agreement with his, her or its Financial Intermediary and/or is in the discretion of the Financial Intermediary. Questions concerning any such shareholder account fees or other similar fees should be directed to a shareholder's Financial Intermediary.

Question 19. What is the timetable for the Merger?

Answer: If the shareholder vote and other conditions to closing are satisfied (or waived), then the Merger is expected to take effect on or about October 8, 2018, or as soon as practicable thereafter.

SHARE ISSUANCE QUESTIONS/ANSWERS

Question 20. Why are shareholders of MCN being asked to approve the Share Issuance?

Applicable state and federal laws do not require MCN shareholders to approve the Share Issuance in

Answer: connection with the Merger. However, given the relative sizes of MSP and MCN, and therefore the number of MCN Common Shares that would be issued in the Merger, applicable New York Stock Exchange rules require MCN shareholders to approve the Share Issuance.

AMENDMENT TO FUND'S INDUSTRY CONCENTRATION POLICY QUESTIONS/ANSWERS

Question 21. Why are shareholders of MCN being asked to approve an amendment to clarify the Fund's policy on industry concentration?

Answer: The Fund's policy on industry concentration is "fundamental," meaning that it can only be changed by shareholder approval.

Question 22. Why is the amendment being proposed?

The Fund's current policy reads: The Fund may not invest in any security if, as a result, 25% or more of the value of the Fund's total assets, taken at market value at the time of each investment, are in the securities of

Answer: issuers in any particular industry or group of related industries (as such terms are defined by the Fund's Board of Trustees) except (a) excluding securities issued or guaranteed by the U.S. government and its agencies and instrumentalities or tax-exempt securities of state and municipal governments or their political subdivisions, (b) when the Fund has taken a temporary defensive position, or (c) as otherwise permitted by applicable law.