

ATTENTION MADISON STRATEGIC SECTOR PREMIUM FUND SHAREHOLDERS

The World's Largest Independent Proxy Advisory Firms Recommend You Vote For Our Directors on August 22.

Here's what you need to know before you vote:

- ✓ The Board of Trustees of Madison Strategic Sector Premium Fund (MSP) urges you to keep MSP's successful, results driven team working for you. The Board strongly recommends that you vote AGAINST activist shareholder proposals 2 and 3 and to vote **FOR the re-election of both Frank Burgess and Steve Riege to the MSP Board.**
- ✓ Activist shareholder, Karpus, wants to destabilize the MSP by replacing two of our successful and qualified Board Members with two of their own nominees, who will likely move to liquidate the fund.

The independent recommendations:

Institutional Shareholder Services, Inc. (ISS), and Glass Lewis (GL), the world's largest independent proxy advisory firms, are recommending MSP investors **support ALL of MSP management's positions** and *reject* those of the dissident shareholder (Karpus). ISS and GL recommended the following:

- ✓ Vote **FOR** MSP's Board nominees and;
- ✓ Vote **AGAINST** shareholder proposals to: a) terminate the investment advisory agreement and b) self-tender shares.

**Do not vote on the dissident (green) proxy card.
Vote using the enclosed WHITE proxy card today!
Your vote will be recorded at the August 22, 2017
MSP Annual Meeting of Shareholders.**

For assistance on how to vote or any questions regarding the proposals, please do not hesitate to reach out to the Funds at 1-800-767-0300. You can also contact our proxy solicitor, Alliance Advisors LLC, at 1-855-976-3331.

The logo for Madison Funds, featuring the word "Madison" in a large, elegant, cursive script font, with "FUNDS" in a smaller, bold, sans-serif font underneath it.

Madison Funds are advised by Madison Asset Management, LLC. Since 1974, the Madison organization has remained an independent, employee-controlled firm committed to Excellence. Let our solutions work for you.

PROTECT YOUR INVESTMENT.

Vote MSP Management's recommendations
on August 22 and continue to enjoy:

***CONSISTENT ABOVE AVERAGE RETURNS
ON YOUR INVESTMENT***

STABLE, EXPERIENCED LEADERSHIP

DIVIDENDS YOU CAN RELY ON

Not only does MSP's management recommend
voting against activist shareholder Karpus' proposals,
so do these independent advisers.

On the Election of Nominees

- ◆ Global shareholder adviser ISS recommends you support Management's proposal and MSP's "**recent superior performance.**" ISS also stated that maintaining the current MSP board is justified given the fund's TSR (Total Shareholder Return) outperformance and narrowing discount.
- ◆ GL also recommends you support Management's Board and further noted that "the candidates selected by Karpus appear relatively ill-suited for the particular challenges and opportunities facing MSP at this time."

Shareholder Proposals

- ◆ ISS recommended you vote AGAINST Activist Proposals 2 and 3. ISS rejected Karpus Proposal 2, saying that "terminating the fund's investment adviser would **raise expenses** and not necessarily lead to a narrowing of the discount."
- ◆ ISS rejected Karpus Proposal 3 and cautioned that "**an aggressive tender offer such as the one proposed by the dissident (Karpus) could lead to a drastic reduction in the fund's size and raise the expense ratio — making the fund less attractive to investors.**"
- ◆ GL summarized its recommendation by stating GL believes "investors would be best suited **rejecting the Karpus agenda**, including proposals to terminate the advisory agreement with MAM and consider a broad-based self-tender arrangement."*

*Permission was neither sought nor obtained from ISS or GL for using excerpts from their report. Emphasis added on excerpts.

Vote the White Card Today. Protect Your Investment.

Please log onto

www.madisonfunds.com/MSPproxy

www.madisonfunds.com/MCNproxy

for more information about the MSP and MCN's 2017 proxy vote.

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