

MCN

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XAI Madison Equity Premium Income Fund (the “Fund” or “MCN”)

Q2 2025 Quarterly Webinar August 7, 2025

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Consider the investment objective, risks, charges and expenses of the Fund carefully before investing. An investment in the Fund involves risks and is not appropriate for all investors and is not intended to be a complete investment program. For a summary of the risks associated with an investment in the Fund please see the “MCN Risk Considerations” beginning on page 24 of this presentation.

The Fund is a diversified, closed-end management investment company that began operation on July 27, 2004. Shares of closed-end investment companies frequently trade at a discount from their net asset value. **Investors should read MCN’s prospectus and SEC filings (which are publicly available on the EDGAR Database on the SEC website at <http://www.sec.gov>) carefully before investing in MCN.**

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These materials contain forward-looking statements. Investors should not place undue reliance on forward-looking statements. Actual results could differ materially from those referenced in forward-looking statements for many reasons. Forward-looking statements are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying any forward-looking statements will not materialize or will vary significantly from actual results. Variations of assumptions and results may be material. Without limiting the generality of the foregoing, the inclusion of forward-looking statements herein should not be regarded as a representation by the Investment Managers or any of their respective affiliates or any other person of the results that will actually be achieved by the Fund. None of the foregoing persons has any obligation to update or otherwise revise any forward-looking statements, including any revision to reflect changes in any circumstances arising after the date hereof relating to any assumptions or otherwise.

Before We Begin

- Registrants will receive a link to the replay following the webinar. Feel free to share with colleagues.
- For additional information on CEFs, please see our website at xainvestments.com under the Knowledge Bank tab.
- Submit questions at any time during the presentation using the Q&A box.

XAI Investments

Madison FUNDS*

MCN LISTED NYSE

20TH ANNIVERSARY

XAI Madison Equity Premium Income Fund
(the "Fund" or "MCN")

Q2 2025 Quarterly Webinar
August 7, 2025

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Enter questions
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Today's Speakers



Ray Di Bernardo

Portfolio Manager, Analyst
Madison Investments, LLC

Ray Di Bernardo joined Madison Investments in 2003 and has managed the XAI Madison Equity Premium Income Fund since its inception in 2004. He also manages all other options-related mandates at Madison Investments.

Prior to becoming a Portfolio Manager, he was an Investment Officer with a large Canadian trust company before moving to an international equity asset manager to serve as an equity analyst and co-manage a number of international mutual fund and institutional mandates, including Japanese and emerging market equities.

He holds a B.A. from The University of Western Ontario. He received his CFA charter in 1993.



Kimberly Flynn

President
XA Investments LLC

Kimberly Flynn is the President at XA Investments. She is a partner in the firm and responsible for all product and business development activities. Kim is responsible for the firm's proprietary fund platform and consulting practice.

Previously, Kim was Senior Vice President and Head of Product Development for Nuveen Investments' Global Structured Products Group. In her leadership role at Nuveen, Kim was responsible for asset raising activities through the development of new traditional and alternative investment funds including CEFs, ETFs, UITs and commodity pools.

Kim received her M.B.A. degree from Harvard University and her B.B.A. in Finance and Business Economics, Summa Cum Laude, from the University of Notre Dame in 1999. She received her CFA charter in 2005.



Jared Hagen

Vice President
XA Investments LLC

Jared Hagen is a Vice President at XA Investments.

Prior to joining XAI, Jared worked at Thrivent as a Senior Investment Product Specialist. At Thrivent, he focused on product development and management of various investment vehicles, including Mutual Funds, ETFs, Interval Funds, and Model Portfolios. Jared was also involved in manager research and due diligence supporting their sub-advised funds, model portfolio, and variable annuity product offerings.

Jared received his B.A. in Economics from the University of Minnesota-Duluth with a minor in Financial Markets.

MCN Portfolio Management Team



Ray Di Bernardo

Portfolio Manager, Analyst
Madison Investments, LLC

Industry start: 1986

Joined Madison: 2003

Prior experience: Concord Trust in Chicago, and Toronto-based international equity firm

Education: B.A. from the University of Western Ontario



Drew Justman

Portfolio Manager, Analyst
Madison Investments, LLC

Industry start: 2000

Joined Madison: 2005

Prior experience: Merrill Lynch

Education: B.B.A. in finance and economics and M.S. in finance from the University of Wisconsin-Madison, Applied Security Analysis Program

MADISON EQUITY DEPARTMENT: Backed by 15+ Research Analysts

Ray Di Bernardo, CFA

Covered Call Portfolio Manager, Analyst

Dave Geisler

Portfolio Manager, Analyst

Joe Maginot

Large Cap Portfolio Manager, Analyst

Haruki Toyama

Head of Mid & Large Cap Equity, Mid & Large Cap Portfolio Manager

Drew Justman, CFA

Covered Call & Dividend Income Portfolio Manager, Analyst

Rich Eisinger

Head of Equities, Mid & Large Cap Portfolio Manager

Brian Milligan, CFA

Sr. Analyst, Mid & Large Cap

Faraz Farzam, CFA

Small Cap Portfolio Manager, Analyst

John Brown, CFA

Dividend Income Portfolio Manager, Analyst

Matthew Goetzinger, CFA

Sr. Analyst, Mid & Large Cap

Peter Montelbano, CFA

Analyst, Mid & Large Cap

Aaron Garcia, CFA

Small Cap Portfolio Manager, Analyst

Maya Bittar, CFA

Portfolio Manager, Analyst

Luke Heinen

Research Associate, Mid & Large Cap



Andy Romanowich, CFA

Mid Cap Portfolio Manager, Analyst

Connor Jones

Analyst, Small Cap

Adviser and Sub-Adviser Overview

	
<p>XA Investments</p>	<p>Madison Investments</p>
<p>MCN Adviser</p>	<p>MCN Sub-Adviser</p>
<ul style="list-style-type: none"> • Chicago-based Investment advisory firm founded by XMS Capital Partners in 2016 • Also serves as the Adviser for a listed closed-end fund, the XAI Octagon Floating Rate & Alternative Income Trust (NYSE:XFLT), and for an interval closed-end fund, the Octagon XAI CLO Income Fund (OCTIX) • Offers custom product build and consulting services, including product development and market research, sales, marketing, and fund management • \$915 million in assets under management 	<ul style="list-style-type: none"> • Investment manager providing active, high-quality, and high-conviction portfolios since 1974 • Independent, employee-owned firm headquartered in Madison, Wisconsin • 44 investment professionals averaging 27 years of experience, 27 CFA® charterholders • Celebrating 50 years of meeting clients' investment needs • \$29.3 billion in assets under management

Source: XA Investments LLC; Madison Investments.
 Note: Data as of 6/30/2025 or latest publicly available.

MCN Total Returns

Performance Period Ended Q2 2025

MCN Total Returns assumes dividends are reinvested.

	6/30/2025	6/30/2025	6/30/2025	6/30/2025	6/30/2025	6/30/2025	6/30/2025	6/30/2025
		3 Month Total Return	Year-to- date Total Return	1 Year Annualized Total Return ¹	3 Year Annualized Total Return ¹	5 Year Annualized Total Return ¹	10 Year Annualized Total Return ¹	Since Inception ²
NAV	\$6.36	4.81%	2.10%	4.75%	9.10%	10.34%	6.28%	5.34%
Price	\$6.25	4.88%	-1.33%	-8.19%	8.09%	13.08%	8.05%	5.71%
CBOE S&P 500 Buywrite Index		1.90%	-1.25%	10.25%	9.39%	10.16%	6.42%	5.83%

Source: Unaudited financials. XA Investments LLC; Madison Investments, LLC; Bloomberg.

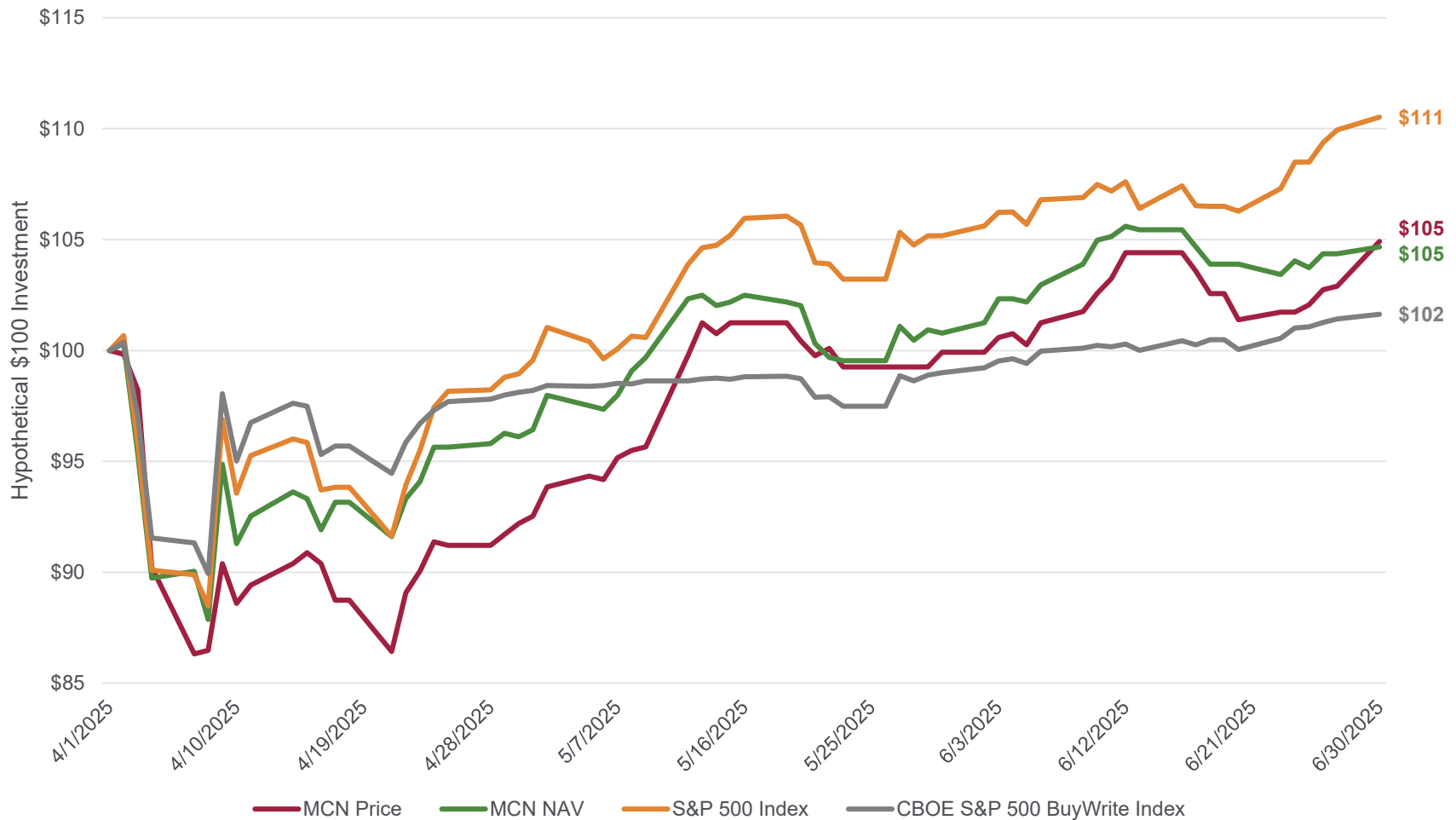
Notes: Period returns shown net of fees and expenses.

1. Annualized total return as of 6/30/2025, includes reinvestment of dividends. The CBOE S&P 500 Buywrite Index is the Fund's benchmark. **Performance and other financial information included herein is unaudited.** "Price" is based on the closing prices of MCN on the NYSE at the end of trading on the last trading day of each period. "Benchmark" is the CBOE S&P 500 Buywrite Index, which is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. Current performance may be higher or lower than the data shown. Returns assume reinvestment of distributions, and NAV returns are net of fund expenses.
2. The Fund has an inception date of July 27, 2004.

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

MCN Second Quarter Performance Comparison

MCN NAV and Price performed better than the CBOE S&P 500 BuyWrite Index



— MCN Price — MCN NAV — S&P 500 Index — CBOE S&P 500 BuyWrite Index

Source: Bloomberg.

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

MCN Year-to-Date Performance Comparison

MCN NAV and Price performed better than or equal to the CBOE S&P 500 BuyWrite Index



Source: Bloomberg.

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MCN Overview and Top 10 Equity Holdings

As of June 30, 2025

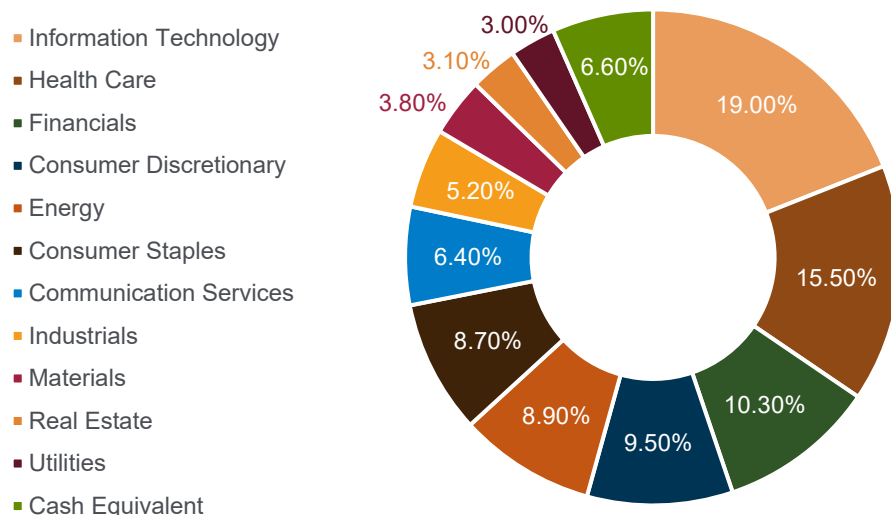
Summary Fund Characteristics

Total Net Assets	\$134,239,549	Fund Inception Date	7/27/2004
Common Shares Outstanding	21,116,722	Current Distribution (monthly)	\$0.060
NAV	\$6.36	Distribution Rate on NAV ¹	11.33%
Market Price	\$6.25	Distribution Rate on Market Price ¹	11.52%
Total Holdings	89	Equity Holdings	41

Top 10 Equity Holdings²

Top 10 Equity Holdings	% Portfolio
LAS VEGAS SANDS CORP	3.98%
BARRICK MINING CORP	3.76%
AMERICAN TOWER CORP	3.10%
AES CORP	2.98%
DANAHER CORP	2.97%
PAYPAL HOLDINGS INC	2.81%
ACCENTURE PLC-CL A	2.76%
HONEYWELL INTERNATIONAL INC	2.72%
HERSHEY CO/THE	2.70%
CONOCOPHILLIPS	2.65%
Total	30.42%

Industry Allocation %²



Unaudited. Source: XA Investments LLC; Madison Investments, LLC.

Notes: Data as of 6/30/2025.

- Distribution rates are not performance and are calculated by summing the monthly distributions per share over twelve months and dividing by the NAV or market price, as applicable, as of the latest month-end. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the fund. The actual components of the Fund's distributions for U.S. tax reporting purposes can only be finally determined as of the end of each fiscal year of the Fund and are thereafter reported on Form 1099-DIV. The Fund's distributions for fiscal year ended 2024 comprised 71.16% net investment income or net realized short term capital gains and 28.84% return of capital. The Fund's distributions for fiscal year ending 2025 will be made available and reported to investors after the end of fiscal year 2025. A distribution comprised in whole or in part by a return of capital does not necessarily reflect the company's investment performance and should not be confused with "yield" or "income." Future distributions may consist of a return of capital.
- Holdings are measured as a percentage of market value over the Fund's total portfolio investments as of 6/30/2025. Holdings may vary and are subject to change without notice.

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

MCN Distribution History

- With the April 1st declaration, MCN management changed the funds distribution declaration frequency and payments from quarterly to monthly
- As of June 30, 2025, the annualized distribution rate was 11.52% based on market price of \$6.25 and 11.32% based on NAV of \$6.36

PAYABLE DATE	EX-DATE	DECLARATION DATE	AMOUNT
8/1/2025	7/15/2025	7/1/2025	\$0.060
7/1/2025	6/16/2025	4/1/2025	\$0.060
6/2/2025	5/15/2025	4/1/2025	\$0.060
5/1/2025	4/15/2025	4/1/2025	\$0.060
4/1/2025	3/17/2025	3/3/2025	\$0.180
2024			\$0.720
2023			\$0.720
2022			\$0.720
2021			\$0.720
2020			\$0.720
2019			\$0.720
2018			\$0.720
2017			\$0.720
2016			\$0.720
2015			\$0.720
2014			\$0.720
2013			\$0.720
2012			\$0.720
2011			\$0.720
2010			\$0.720
2009			\$0.800
2008			\$1.180
2007			\$1.305
2006			\$1.320
2005			\$1.320
2004			\$0.300
Total			\$17.445

Source: XA Investments; Madison Investments.

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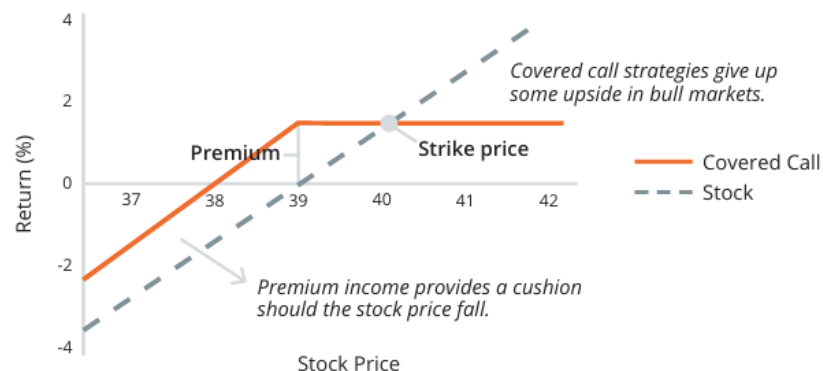
Covered Call Strategies in Varied Equity Markets

Covered Call Strategy Rationale

A covered call strategy owns underlying assets, such as shares of a publicly-traded company, while selling (or writing) call options on the same assets.

- Selling call options produces a stream of cash flow for the portfolio.
- The option income can act as a source of yield for the investor or be reinvested to help offset losses in a market decline.
- From a risk and return perspective, covered call strategies tend to perform in line with the S&P 500 during periods of steadily up, declining, or flat markets, and lag when the market rises rapidly.

Enhanced Income from Equity Options



Generally speaking, options can be written on a wide array of assets, including stocks, exchange traded funds (ETFs), currencies, and commodities. For covered call strategies, stock and ETF options are most common.

Down Markets



Covered call writing has tended to outperform against the broader equity market in down-market environments due to the income generated from selling call options.

Flat Markets



In flat markets, a covered call strategy can be a powerful alternative for both capital appreciation and income.

Up Markets

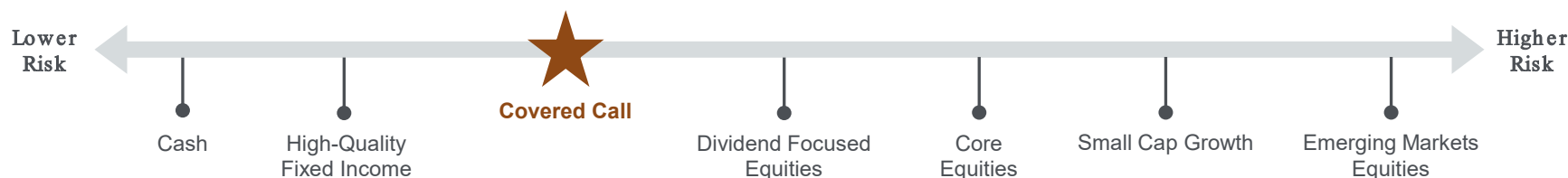


A covered call strategy can still be effective when markets are up. Out-of-the-money calls will keep the premium income and capital appreciation as long as the stock price does not exceed the strike price.

Source: XA Investments LLC; Madison Investments, LLC; *Enhanced Income from Equity Options*; *A Guide to Covered Call Strategies*, Madison Investments, LLC. Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

Rationale for Covered Call Strategies

Investor and Advisor Goals	Why MCN?
Growth Participation	Seeks to provide a significant portion of equity market returns with less volatility
Portfolio Income	Generates income in the form of premiums, dividends, and capital gains
Offset Downside Risk	Call option premium income can help offset depreciation in equity holdings
Portfolio Diversification	Adding a covered call strategy can add diversification to either equity or fixed income portfolio allocations
Retain Premium Income	When out-of-the-money options expire, the Fund keeps the premium
Harness Market Volatility	Increased volatility in the market often increases the price of stock options, giving the portfolio a higher income potential



Source: XA Investments LLC; Madison Investments, LLC. Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

Covered Call Strategies

Passive Stock

Passive Option

- CBOE S&P 500 BuyWrite Index (“BXM”) or BXM-like
- Own an index and write index options

Active Stock

Passive Option

- Own individual stocks and write index options

Active Stock

Active Option

- Own individual stocks
- Write single stock options against stock holdings

Madison's
Approach

Using Single Stock Options vs Index Options

Pros:

- Meaningfully higher option premiums
- Tailor the option characteristic (strike, expiration) directly to the Manager's view of the underlying stock holding

Cons:

- Labor intensive
- Somewhat less tax efficient

Source: XA Investments LLC; Madison Investments, LLC. Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

MCN Options Overview

As of June 30, 2025

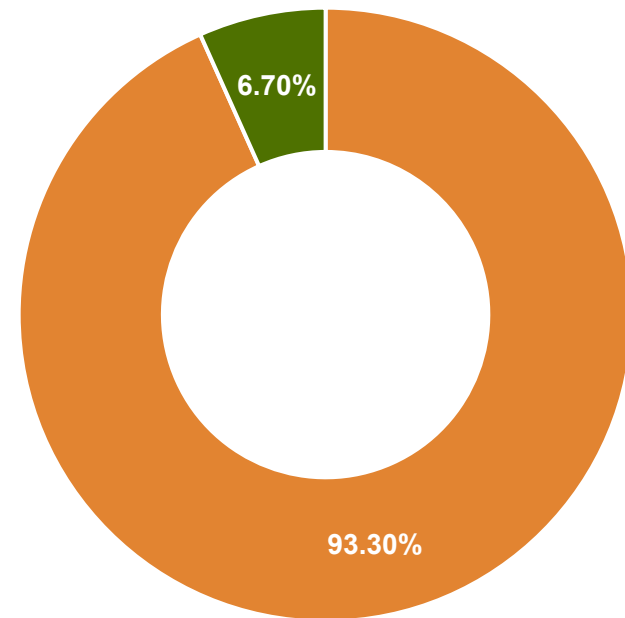
Option Portfolio

The Fund employs an active single stock call option overlay that, when compared with index options overlays, provides more effective yield and hedging opportunity as each option is tailored to the Madison's view of the underlying equity holding.

Fund Characteristics

Total Number of Holdings	89
Number of Equity Holdings	41
Number of Option Holdings	47
Equities Covered by Call Options	93.30%
Average Length of Option Contract	50.6 Days
Average Out-of-the-Moneyness	5.00%

% of Equity Portfolio Covered by Call Options



■ Covered ■ Not Covered

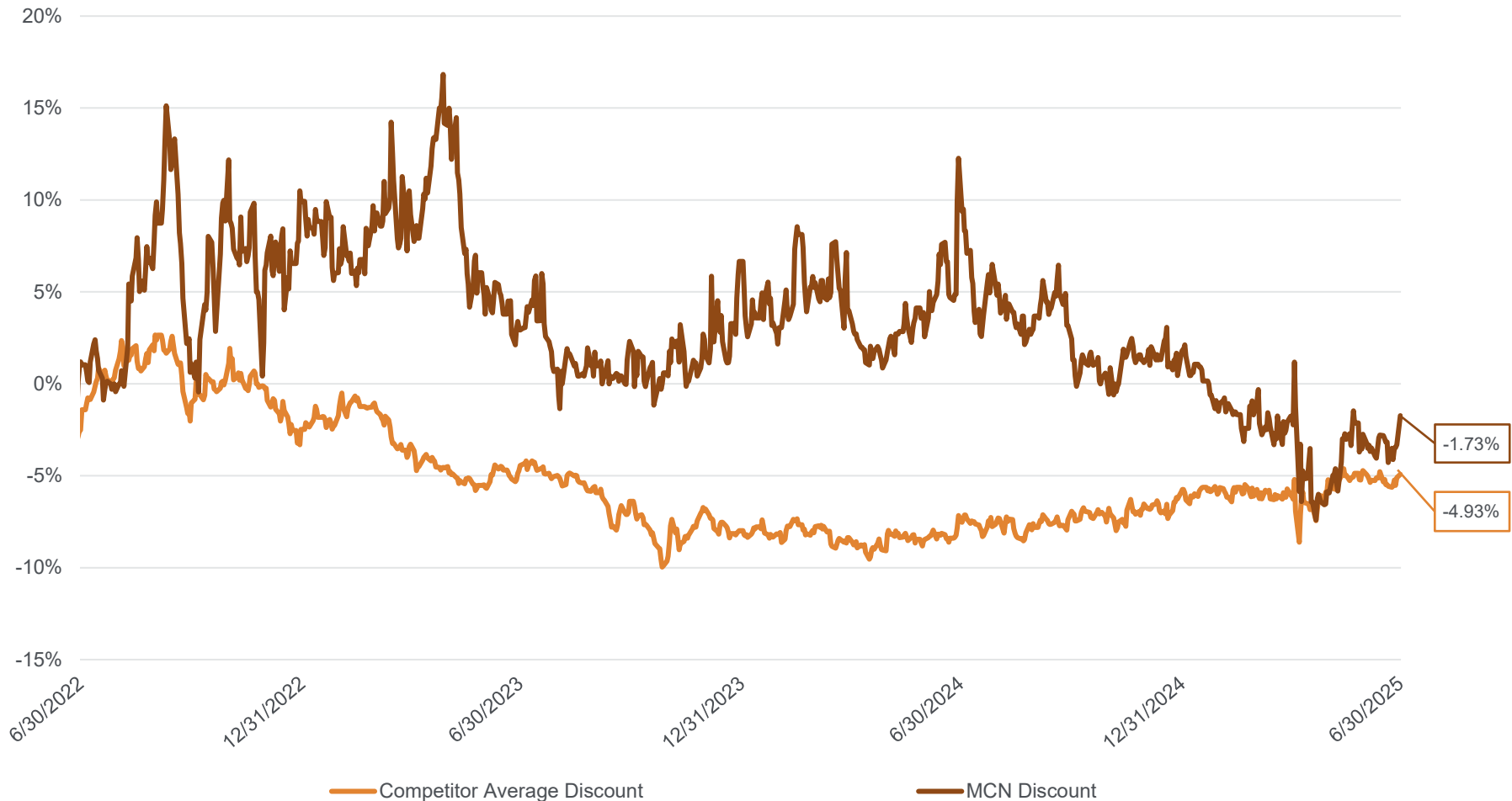
Unaudited. Source: XA Investments LLC; Madison Investments, LLC.

Notes: Data as of 6/30/2025.

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MCN Price Trading in Secondary Market

MCN Premium / Discount Comparison with Competitor CEFs



Source: XA Investments LLC; Paralel Distributors; Bloomberg.

Represents trading days ending 6/30/2025.

Note: Competitor average premium is calculated from premiums of listed CEFs with covered call strategies including HEQ, STK, ETJ, EXG, QQQX, ETY, SPXX, IGA, ETW, BDJ, ETV, BOE, ETB, BXMX, EOI, FFA, CII, BST, DIAX, NFJ, and EOS.

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Madison Philosophy and Process


Madison has built a national reputation for its risk-managed portfolios that favor quality and long-term durability over speculation and the unconstrained pursuit of returns.

Participate and Protect

Investing can be an emotional experience. As guardians of its client's assets, Madison strives to protect principal during falling markets and participate in market appreciation during rising markets. Madison believes adhering to this key investment tenet over time should lead to better-than-market results with lower volatility.

Active and Differentiated

Madison believes the best way to pursue clients' investment goals is by focusing on its highest-conviction investment ideas, not aligning to a given benchmark. Madison tends to invest in actively managed, concentrated portfolios that deploy deep fundamental research and analysis focusing on high quality, free cash flow focused equities that provide a foundation for sustainable portfolio returns.



Our process prioritizes risk reduction by selecting high-quality holdings and writing stock-specific call options to actively manage and reduce volatility.

– Ray Di Bernardo, CFA
Portfolio Manager, Analyst

Source: XA Investments LLC; Madison Investments, LLC. Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

MCN Investment Thesis

Provide a high level of current income and gains



- MCN has a 20-year track record of delivering lower volatility and strong cashflows for shareholders



Provide investors with capital appreciation

- Focuses on strategic stock market sectors that provide, in MCN's opinion, the best opportunities for its "Growth-at-a-Reasonable-Price" style

MCN

Invest in a portfolio consisting primarily of high quality, large and mid-capitalization stock

- Actively managed portfolio comprised of individual stocks and covered call options



Sell covered call options on its portfolio stocks to seek to generate current earnings from option premiums

- Writes primarily out-of-the-money, longer term call options on the majority of individual stocks in the portfolio



Source: XA Investments LLC; Madison Investments, LLC. There can be no assurance that the Fund will achieve its investment objectives. **Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.**

Madison's Approach to MCN Portfolio Construction

	STOCK SELECTION High-Quality Best Ideas Approach	CALL OPTION STRATEGY Active Call Writing
BUSINESS MODEL BOTTOM-UP FUNDAMENTAL FOCUS INCORPORATING MACRO & TECHNICAL FACTORS VALUATION	<ul style="list-style-type: none"> – Sustainable competitive advantage – Industry leadership – Strong balance sheet – Accelerating earnings growth – Rising Return on Invested Capital (ROIC) – Free cash flow generators – Evaluate macro conditions – Positive technical trends – Attractive absolute and relative valuation – Reasonable option premiums 	<ul style="list-style-type: none"> – Individual stock options for higher premiums – Typically out-of-the-money calls to capture upside – Based on outlook for underlying stock & market outlook – Assess total return potential for each stock/option pairing – Participate in potential growth – OTM¹ – Seek downside protection – ATM¹ or ITM¹ – Multiple calls written; vary by strike price and/or duration – Seek downside protection through premium income
RESULT	High-quality, high-conviction portfolio of 30-50 stocks	Actively managed covered option portfolio to capture potential growth and income.

Source: XA Investments LLC; Madison Investments, LLC.

Notes:

1. Option writing terms: OTM-Out of the money; ATM-At the money; ITM-In the money.

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Call Option Strategy – Selection Criteria and Potential Risk Mitigation

Strike Price

Outlook for the underlying stock

- Sell “close-to-the-money” if defensive or stock price is approaching upside target.
- Sell further “out-of-the-money” if upside potential is attractive.

Outlook for the market

- Sell most option positions “close-to-the-money” if overall market appears extended.

Expiration

- Typically, 45-60 days, but can be adjusted based on outlook.

Term structure of volatility

- Very much like a bond yield curve, volatility changes depending on expiration.

Income realization

- Option premium income is received when the option is sold but realized from a tax perspective only upon expiration or the closing of the position.

Event Driven

- Given the potential for increased volatility around events such as dividend payments or earnings announcements, selling opportunities could become more attractive.

Volatility

Higher Volatility

- Presents an opportunity to sell further “out-of-the-money” while obtaining a relatively attractive option premium.

Implied Volatility (IV) vs Historical Volatility (HV)

- HV measures the actual volatility experienced in a stock and provides a recent baseline.
- IV measures the market's expectation for volatility in the near future.
- A spike in IV relative to HV can indicate an attractive option selling opportunity.

The “Hedge” of a covered call strategy is best determined by:

- Calculating the impact of each call option on each individual equity holding (delta effect)
 - Including the hedging impact of cash/cash equivalents
 - Including the impact of other option components such as protective puts/put spreads and cash-secured put writes.

Source: XA Investments LLC; Madison Investments, LLC. Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

MCN Price Performance in Secondary Market

From Inception to 6/30/2025



Source: XA Investments LLC; Madison Investments; Bloomberg.

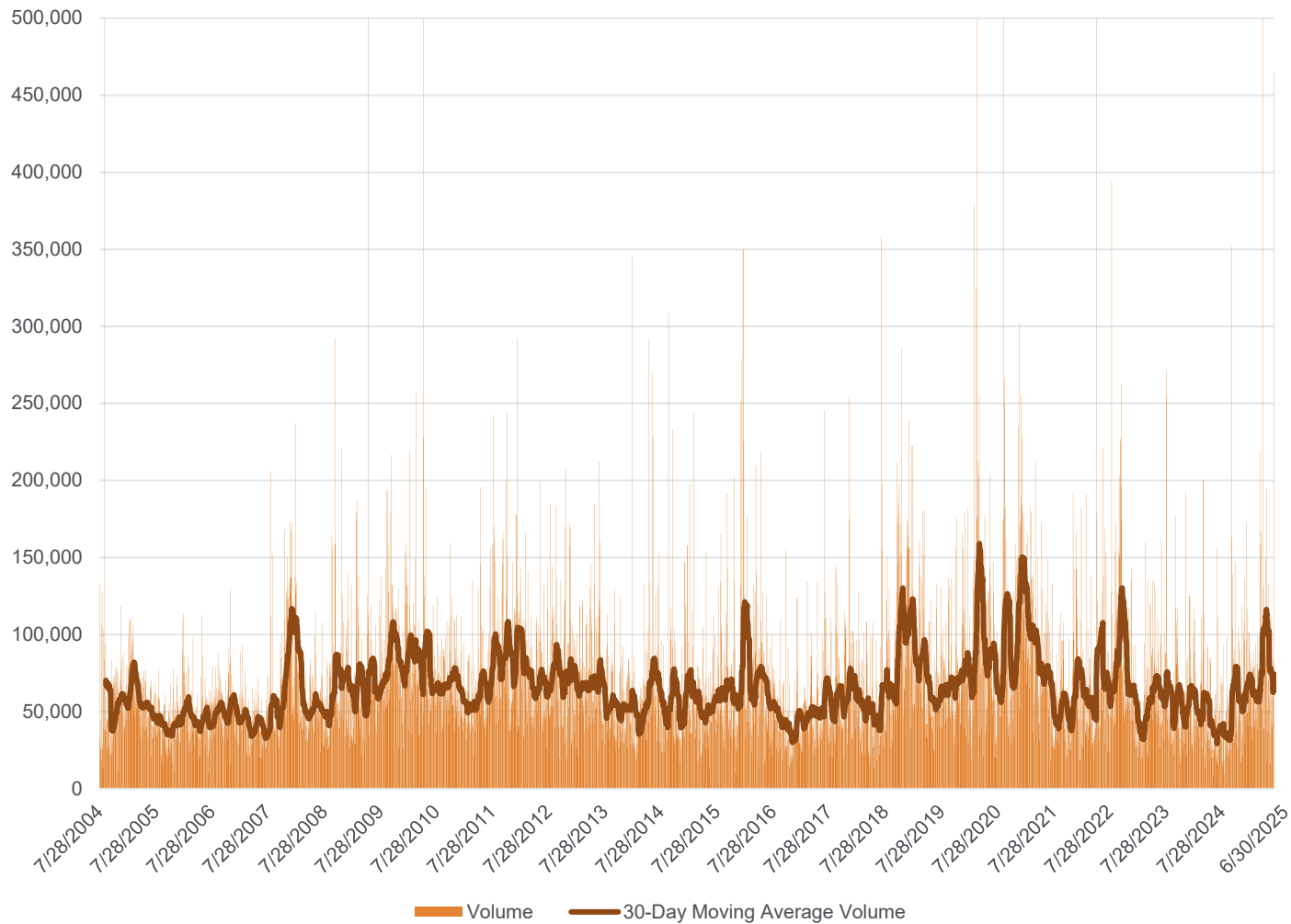
Shares of closed-end investment companies frequently trade at a discount from their net asset value.

1. ITD represents inception to date.

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

MCN Trading Volume Analysis

From Inception to 6/30/2025



Average Daily Trading Volume	
Last 30 Days ¹	74,494
Last 60 Days ¹	94,205
Last 90 Days ¹	84,115
Last 12 Months	65,297
Since Inception	65,116

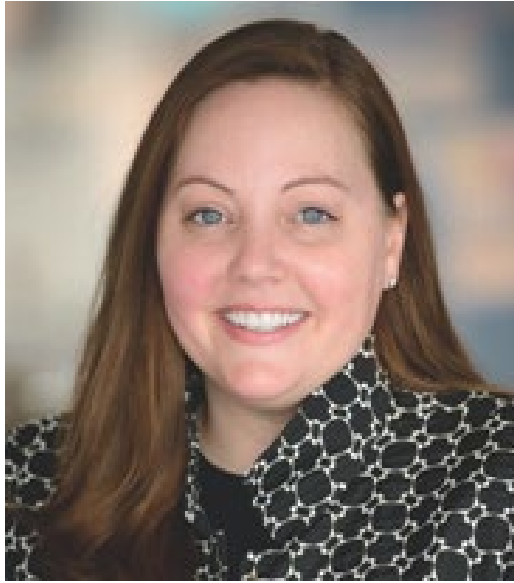
Source: XA Investments LLC; Madison Investments; Bloomberg.

Note: 1. Represents trading days ending 6/30/2025.

Chart maximum is set at 500,000 shares. Multiple trading days had volume over 500,000 shares.

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

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Recent MCN Transaction Overview

The New Advisory and Sub-Advisory Agreements

- Under the New Advisory Agreement, XAI is responsible for the Fund's overall management and investment strategy.
- Under the New Sub-Advisory Agreement, Madison has maintained responsibility for the Fund's day-to-day portfolio management.
- The New Advisory Agreement and New Sub-Advisory Agreement went into effect on December 2, 2024.

Fund Rebrand and XAI Funds Platform

- The Fund's name changed from Madison Covered Call and Equity Strategy Fund to XAI Madison Equity Premium Income Fund. The Fund continues to trade on the New York Stock Exchange under ticker symbol MCN.
- The Fund joined the XAI Funds platform and expanded the number of closed-end funds currently on the XAI Funds platform to three: the Fund, the XAI Octagon Floating Rate & Alternative Income Trust (NYSE: XFLT), and the Octagon XAI CLO Income Fund (OCTIX).

MCN Risk Considerations

XA Investments LLC's and Madison Investments' expectation is that investors in the strategy will participate near fully in market appreciation during bull markets and experience something less than full participation during bear markets compared with investors in portfolios holding more speculative and volatile securities. Therefore, the investment philosophy is intended to represent a conservative investment strategy. There is no assurance that these expectations regarding this investment strategy will be realized.

Investment in the Fund involves special risk considerations, which are summarized below. The Fund is designed as a long-term investment and not as a trading vehicle. The Fund is not intended to be a complete investment program. The Fund's performance and the value of its investments will vary in response to changes in interest rates, inflation and other market factors. Investors should see the "Risks" section in the Fund most recent Annual Report on Form N-CSR for a detailed discussion of factors investors should consider carefully before deciding to invest in the Fund's Shares.

Equity Risk. The value of the securities held by the Fund may decline due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests.

Option Risk. There are several risks associated with transactions in options on securities. For example, there are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events.

As the writer of a covered call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but retains the risk of loss should the price of the underlying security decline. The writer of an option has no control over the time when it may be required to fulfill its obligation as a writer of the option. Once an option writer has received an exercise notice, it cannot effect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying security at the exercise price.

When the Fund writes covered put options, it bears the risk of loss if the value of the underlying stock declines below the exercise price. If the option is exercised, the Fund could incur a loss if it is required to purchase the stock underlying the put option at a price greater than the market price of the stock at the time of exercise. While the Fund's potential gain in writing a covered put option is limited to the interest earned on the liquid assets securing the put option plus the premium received from the purchaser of the put option, the Fund risks a loss equal to the entire value of the stock.

Derivatives Risk. These instruments may be illiquid, difficult to price and leveraged so that small changes in the value of the underlying instruments may produce disproportionate losses to the fund. Derivatives are also subject to counterparty risk, which is the risk that the other party to the transaction will not fulfill its contractual obligations.

Industry Concentration Risk. To the extent that the Fund makes substantial investments in a single industry, the Fund will be more susceptible to adverse economic or regulatory occurrences affecting those sectors.

MCN Risk Considerations (Cont.)

Fund Distribution Risk. In order to make regular quarterly distributions on its common shares, the Fund may have to sell a portion of its investment portfolio at a time when independent investment judgment may not dictate such action. In addition, the Fund's ability to make distributions more frequently than annually from any net realized capital gains by the Fund is subject to the Fund obtaining exemptive relief from the SEC, which cannot be assured. To the extent the total quarterly distributions for a year exceed the Fund's net investment company income and net realized capital gain for that year, the excess will generally constitute a return of the Fund's capital to its common shareholders. Such return of capital distributions generally are tax-free up to the amount of a common shareholder's tax basis in the common shares (generally, the amount paid for the common shares). In addition, such excess distributions will decrease the Fund's total assets and may increase the Fund's expense ratio.

Cybersecurity Risk. The Fund is also subject to cybersecurity risk, which includes the risks associated with computer systems, networks and devices to carry out routine business operations. These systems, networks and devices employ a variety of protections that are designed to prevent cyberattacks. Despite the various cyber protections utilized by the Fund, the Adviser, and other service providers, their systems, networks, or devices could potentially be breached. The Fund, its shareholders, and the Adviser could be negatively impacted as a result of a cybersecurity breach. The Fund cannot control the cybersecurity plans and systems put in place by service providers or any other third parties whose operations may affect the Fund.

Foreign Investment Risk. Investing in non-U.S. issuers may involve unique risks such as currency, political, and economic risks, as well as lower market liquidity, generally greater market volatility and less complete financial information than for U.S. issuers.

Mid-Cap Company Risk. Mid-Cap companies often are newer or less established companies than larger companies. Investments in mid-cap companies carry additional risks because earnings of these companies tend to be less predictable; they often have limited product lines, markets, distribution channels or financial resources; and the management of such companies may be dependent upon one or a few key people. The market movements of equity securities of mid-cap companies may be more abrupt or erratic than the market movements of equity securities of larger, more established companies or the stock market in general.

Financial Leverage Risk. The Fund is authorized to utilize leverage through the issuance of preferred shares and/ or the Fund may borrow or issue debt securities for financial leveraging purposes and for temporary purposes such as settlement of transactions. Although the use of any financial leverage by the Fund may create an opportunity for increased net income, gains and capital appreciation for common shares, it also results in additional risks and can magnify the effect of any losses. If the income and gains earned on securities purchased with financial leverage proceeds are greater than the cost of financial leverage, the Fund's return will be greater than if financial leverage had not been used. Conversely, if the income or gain from the securities purchased with such proceeds does not cover the cost of financial leverage, the return to the Fund will be less than if financial leverage had not been used. Financial leverage also increases the likelihood of greater volatility of the NAV and market price of, and dividends on, the common shares than a comparable portfolio without leverage.

MCN Risk Considerations (Cont.)

Recent Market Events. U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including rising inflation, uncertainty regarding central banks' interest rate increases, the possibility of a national or global recession, trade tensions, political events, the war between Russia and Ukraine and the impact of the coronavirus (COVID-19) global pandemic. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. These developments, as well as other events, could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets, despite government efforts to address market disruptions.

Additional Risks. While investments in securities have been keystones in wealth building and management, at times these investments have produced surprises. Those who enjoyed growth and income of their investments generally were rewarded for the risks they took by investing in the markets. Although the Adviser seeks to appropriately address and manage the risks identified and disclosed to you in connection with the management of the securities in the Fund, you should understand that the very nature of the securities markets includes the possibility that there may be additional risks of which we are not aware. We certainly seek to identify all applicable risks and then appropriately address them, take appropriate action to reasonably manage them and to make you aware of them so you can determine if they exceed your risk tolerance. Nevertheless, the often volatile nature of the securities markets and the global economy in which we work suggests that the risk of the unknown is something to consider in connection with an investment in securities. Unforeseen events could under certain circumstances produce a material loss of the value of some or all of the securities we manage for you in the Fund.

Definitions

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only, and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance.

The S&P 500®: an unmanaged index of large companies and is widely regarded as a standard for measuring large-cap and mid-cap U.S. stock-market performance. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

The CBOE S&P 500 BuyWrite Index (BXM): a benchmark designed to track the performance of a hypothetical buy-write strategy (i.e., holding a long position in and selling covered call options on that position) on the S&P 500 Index.

Exercise: the holder of an option wishes to buy (in the case of a call) or sell (in the case of a put) the underlying security at the exercise price.

Strike Price: the price at which the option holder has the right to purchase or sell the underlying security.

At-the-money: the current market value of the underlying security is the same as the exercise price of the option.

In-the-money: the current market value of the underlying security is above (call options) or below (put options) the exercise price of the option.

Out-of-the-money: the current market value of the underlying security is below (call options) or above (put options) the exercise price of the option.

Return on Invested Capital (ROIC): is a performance ratio that measures the return a company earns on its invested capital, showing how efficiently a company uses investors' funds to generate income.