

Guggenheim Energy & Income Fund Announces Quarterly Distribution

NEW YORK, NY, June 1, 2022 – Guggenheim Investments today announced that Guggenheim Energy & Income Fund (the “Fund”) (XGEIX) declared its quarterly distribution. The table below summarizes the distribution schedule for the Fund. The Fund’s CUSIP is 40169Q105.

The following dates apply to the distribution:

| | |
|-------------------------|---------------|
| Record Date | June 15, 2022 |
| Ex-Dividend Date | June 14, 2022 |
| Payable Date | June 30, 2022 |

Distribution

| Closed-End Fund Name | Distribution Per Share |
|---------------------------------|-------------------------------|
| Guggenheim Energy & Income Fund | \$26.8125 [†] |

[†] A portion of this distribution is estimated to be a return of capital rather than income. Final determination of the character of distributions will be made at year-end. The Section 19(a) notice referenced below provides more information and can be found at www.guggenheiminvestments.com.

The Fund’s primary investment objective is to provide high income. As a secondary investment objective, the Fund will seek capital appreciation. There can be no assurance the Fund will achieve its investment objectives.

Under normal market conditions, the Fund will invest at least 80% of its Managed Assets in (i) securities of energy companies and (ii) income producing securities of other issuers. Under normal market conditions, the Fund will invest at least 70% of its Managed Assets in securities of energy companies. The Fund intends to focus its energy company investments in debt securities, including bonds, debentures, notes, loans and loan participations, mezzanine and preferred securities, convertible securities and structured products.

The Fund may invest in debt securities of any credit quality, and may invest without limitation in securities of below investment grade quality (also known as “high yield securities” or “junk bonds”).

The Fund’s common shares are not listed for trading on any securities exchange. Accordingly, no secondary market for the common shares is expected to exist, and an investment in the common shares

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should be considered illiquid. The Fund is designed primarily for long-term investors who are prepared to hold common shares until the occurrence of a shareholder liquidity event.

The Fund intends to complete an event intended to provide liquidity for the holders of common shares on or before July 28, 2023. You should consider that you may not have access to the money you invest until that time, and may never recover your entire initial investment in the Fund. An investment in common shares is not suitable for you if you need access to the money you invest.

Because the common shares will not be listed on a securities exchange, you should not expect to be able to sell your common shares regardless of how the Fund performs and, as a result, you may be unable to reduce your exposure during any market downturn. If you are able to sell your common shares, you may receive less than your original investment. The Fund's net asset value is available through Nasdaq under the symbol XGEIX.

Past performance is not indicative of future performance. As of this announcement, the sources of the distribution are estimates. Distributions may be paid from sources of income other than ordinary income, such as short-term capital gains, long-term capital gains or return of capital. Unless otherwise noted, the distribution above is not anticipated to include a return of capital. If a distribution consists of something other than ordinary income, a Section 19(a) notice detailing the anticipated source(s) of the distribution will be made available. The Section 19(a) notice will be posted to the Fund's website and to the Depository Trust & Clearing Corporation so that brokers can distribute such notices to Shareholders of the Fund. Section 19(a) notices are provided for informational purposes only and not for tax reporting purposes. The final determination of the source and tax characteristics of all distributions will be made after the end of the year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters.

About Guggenheim Investments

Guggenheim Investments is the global asset management and investment advisory division of Guggenheim Partners, LLC ("Guggenheim"), with over \$252 billion* in assets under management across fixed income, equity, and alternative strategies. We focus on the return and risk needs of insurance companies, corporate and public pension funds, sovereign wealth funds, endowments and foundations, consultants, wealth managers, and high-net-worth investors. Our 265+ investment professionals perform rigorous research to understand market trends and identify undervalued opportunities in areas that are often complex and underfollowed. This approach to investment management has enabled us to deliver innovative strategies providing diversification opportunities and attractive long-term results.

Guggenheim Investments includes Guggenheim Funds Investment Advisors, LLC ("GFIA") and Guggenheim Partners Investment Management, LLC ("GPIM"). GFIA serves as Investment Adviser for XGEIX. GPIM serves as Investment Sub-Adviser for XGEIX.

* Assets under management are as of 3.31.2022 and include leverage of \$20.7bn. Guggenheim Investments represents the following affiliated investment management businesses of Guggenheim Partners, LLC: Guggenheim Partners Investment Management, LLC, Security Investors, LLC,

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Guggenheim Funds Distributors, LLC, Guggenheim Funds Investment Advisors, LLC, Guggenheim Corporate Funding, LLC, Guggenheim Partners Europe Limited, Guggenheim Partners Fund Management (Europe) Limited, Guggenheim Partners Japan Limited, GS GAMMA Advisors, LLC, and Guggenheim Partners India Management.

This information does not represent an offer to sell securities of the Fund and it is not soliciting an offer to buy securities of the Fund. An investment in the Fund involves a high degree of risk. The Fund should be considered an illiquid investment. The Fund does not intend to apply for an exchange listing, and it is highly unlikely that a secondary market will exist for the purchase and sale of the Fund's common shares. You could lose some or all of your investment. An investment in the Fund is not appropriate for all investors and is not intended to be a complete investment program. The Fund is designed as a long-term investment for investors who are prepared to hold the Fund's common shares until the date of the Liquidity Event, and is not a trading vehicle. All investments are subject to risk, including possible loss of principal. Fixed income securities are subject to numerous risks, including but not limited to: credit, inflation, income, prepayment and interest rates risks. As interest rates rise, the value of fixed income securities fall. The Fund may invest without limitation in high-yield ("junk bonds"). High yield bonds ("junk bonds") are subject to higher credit risk and a greater risk of default. The Fund may invest all or a portion of its Managed Assets in illiquid securities. The Fund may make significant investments in securities for which there are no observable market prices; the prices of which must be estimated by the investment adviser. Investments in foreign securities involve risks, including the possibility of losses due to changes in currency exchange rates and negative developments in the political, economic or regulatory structure of specific countries or regions. These risks are greater in emerging markets. Leverage may result in greater volatility of net asset value (NAV) of common shares and increases a shareholder's risk of loss. Derivative instruments can be illiquid, may disproportionately increase losses and have a potentially large impact on Fund performance. Distributions are not guaranteed and are subject to change.

Investors should consider the investment objectives and policies, risk considerations, charges and expenses of any investment before they invest. For this and more information, visit www.guggenheiminvestments.com or contact a securities representative or Guggenheim Funds Distributors, LLC 227 West Monroe Street, Chicago, IL 60606, 800-345-7999.

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