

FMO Announces Accrual for Income Tax Expense

NEW YORK, NY, November 13, 2020 – Fiduciary/Claymore Energy Infrastructure Fund (“FMO” or the “Fund”) today announced a change in the estimate of the accrual of federal and state income tax expense caused by sales of investments. The Fund’s net asset value per share (“NAV”), which was impacted on November 13, 2020, is \$6.20, which takes into account such accrual. The accrual is estimated, and the Fund’s actual tax liability could vary.

The Fund is generally subject to U.S. federal income tax on its taxable income at the 21% rate applicable to corporations and, in addition, is subject to various state income taxes. The Fund accrues estimated current federal and state income tax expense based on current income and gains generated from its underlying investments and trading activity. Any net current or deferred income tax expense or net deferred income tax liability will reduce the Fund’s NAV.

For purposes of estimating the Fund’s current and deferred income tax expense or benefit, deferred tax liabilities and net deferred tax assets for financial statement reporting and determining its NAV, the Fund is required to rely, to some extent, on information reported by the master limited partnerships (“MLPs”) in which it invests. Such information may not be received in a timely manner, with the result that the Fund’s estimates regarding its deferred tax expense or liability could vary dramatically from the Fund’s actual tax expense or liability and, as a result, the determination of the Fund’s actual tax liability may have a material impact on the Fund’s NAV. The Fund expects to receive such final information from the MLPs in March/April 2021.

More Information About the Fund

The Fund’s investment objective is to provide a high level of after-tax total return with an emphasis on current distributions paid to shareholders. Under normal market conditions, the Fund invests at least 80% of its managed assets in energy infrastructure MLPs and other energy infrastructure companies (“energy infrastructure entities”) and invests at least 65% of its managed assets in equity securities of energy infrastructure entities. A substantial portion of the energy infrastructure entities in which the Fund invests are engaged primarily in the energy, natural resources and real estate sectors.

There can be no assurance that the Fund will achieve its investment objective. Investments in the Fund involve operating expenses and fees. The NAV of the Fund will fluctuate with the value of the underlying securities. It is important to note that closed-end funds trade on their market value, not NAV, and closed-end funds often trade at a discount to their NAV.

About Guggenheim Investments

Guggenheim Investments includes Guggenheim Funds Investment Advisors, LLC (“GFIA”). GFIA serves as Investment Adviser for FMO. Tortoise Capital Advisors, L.L.C. serves as Investment Sub-Adviser for FMO and is not affiliated with Guggenheim.

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This press release shall not constitute an offer to sell or a solicitation of an offer to buy any security. The Fund has completed its initial public offering. Investors should consider their investment goals, time horizons and risk tolerance before investing in the Fund. An investment in the Fund is not appropriate for all investors and is not intended to be a complete investment program. Investors should consider the investment objectives and policies, risk considerations, including tax risks and risks of investing in MLPs, 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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