

Guggenheim Equity Closed-End Funds Merger Q&A

Closed-End Funds (GGE, GEQ, GPM)

At a Special Meeting of Shareholders held on February 13, 2017, shareholders of certain Guggenheim equity closed-end funds approved the mergers and redomestication outlined below.

Acquired Funds	Ticker	Acquiring Fund	Ticker
Guggenheim Enhanced Equity Strategy Fund	GGE	Guggenheim Enhanced Equity Income Fund	GPM
Guggenheim Equal Weight Enhanced Equity Income Fund	GEQ		

Shareholders of GPM also approved a redomestication of GPM from a Massachusetts business trust to a Delaware statutory trust.

Subject to the satisfaction of certain customary closing conditions, the mergers are expected to be effective with the open of the New York Stock Exchange on March 20, 2017. The mergers, if completed, would occur based on the relative net asset values of GGE, GEQ, and GPM.

The mergers are intended to provide potential benefits to common shareholders, including lower operating expenses and greater secondary market liquidity, among other things. Important information regarding the mergers will be communicated to shareholders via mailings and/or press releases. You can also refer to each Fund's website for information. To access each Fund's website, visit GuggenheimInvestments.com/cef, click on the Fund's name, and click on the News & Literature tab.

Redomestication

What is a redomestication?

Redomestication refers to the legal process of transferring all of a Fund's assets to and the assumption of all of a Fund's liabilities by a newly formed entity that is organized in another jurisdiction.

What are the benefits of redomestication?

The redomestication is expected to streamline the administration of GPM, which may result in cost savings and more effective administration. Redomestication is only a change to GPM's legal form of organization and there will be no change to GPM's investments, management, fee levels, or federal income tax status as a result of the redomestication.

What are the tax implications of the redomestication?

The redomestication is intended to be a tax-free reorganization. If it qualifies, neither GPM nor its shareholders should recognize any gain or loss for U.S. federal income tax purposes. GPM shareholders should consult their tax advisers regarding any tax consequences of the redomestication.

How will the proposed redomestication affect my investment?

The proposed redomestication will not affect the value of your investment or the investment manager, trustees, investment objectives, benchmarks, or administration of GPM.

Mergers

When will the mergers be completed?

Subject to the satisfaction of certain customary closing conditions, the mergers are expected to be effective with the open of the New York Stock Exchange on March 20, 2017.

Why are the mergers being enacted?

The Board of Trustees for each of the Funds anticipates that the mergers will benefit shareholders by providing the potential for an enhanced investment strategy, lower operating expense ratios, better trade execution, improved premium/discount levels, greater secondary market liquidity, other market benefits, operating and administrative efficiencies, and the ability to generate total return performance capable of sustaining a comparable distribution rate.

What will happen to the Funds as a result of the mergers?

Upon completion of the mergers, GGE will merge directly with and into GPM, and shareholders of GGE will become shareholders of GPM and will receive GPM shares, the aggregate net asset value (NAV) (not the market value) of which will equal the aggregate NAV (not the market value) of the GGE shares held immediately prior to the merger, less merger costs. Additionally, GEQ will merge directly with and into GPM, and shareholders of GEQ will become shareholders of GPM and will receive GPM shares, the aggregate NAV (not the market value) of which will equal the aggregate NAV (not the market value) of the GEQ shares held immediately prior to the merger, less merger costs.

What will be the impact on the investment objectives and policies of the Funds?

The three Funds currently have similar (but not identical) investment policies. Each Fund utilizes an enhanced equity strategy, pursuant to which the Fund seeks equity exposure combined with an option writing strategy. GGE and GPM may seek to obtain exposure to equity markets through investments in ETFs or other investment funds that track equity indices, through investments in individual equity securities, and/or through derivative instruments. Currently, GGE and GPM invest primarily in ETFs. GEQ seeks equity exposure by investing in a portfolio of common stocks included in the S&P 500 Equal Weight™ Index in equal weight.

Following completion of the mergers, GPM will seek to obtain equity exposure through a combination of individual equity securities and ETFs, and GPM will continue to utilize an option writing strategy. This enhanced equity strategy is anticipated to combine the best elements of the existing Funds' investment strategies while maintaining the same overall investment objectives.

Will the ticker symbols and CUSIPs change after the mergers?

Following completion of the mergers, the ticker symbols and CUSIPs of GGE and GEQ will no longer be used. The ticker symbol and CUSIP of GPM will not change. The acquiring Fund's ticker symbol will remain GPM and the CUSIP will remain 40167B100.

Acquired Funds	Ticker	Acquiring Fund	Ticker
Guggenheim Enhanced Equity Strategy Fund	GGE	Guggenheim Enhanced Equity Income Fund	GPM
Guggenheim Equal Weight Enhanced Equity Income Fund	GEQ		

What are the tax implications of the mergers?

Each merger is intended to be a tax-free reorganization. If the mergers qualify, neither the Funds nor shareholders will recognize a gain or loss for U.S. federal income tax purposes.

If required, on or prior to the closing date of each approved merger, GGE and GEQ will declare a special distribution to shareholders. These distributions will have the effect of distributing all of each Fund's taxable income, net capital gains, and tax-exempt interest income (if any) through the closing date. This special distribution will be taxable to each target Fund's shareholders.

Shareholders should consult their tax advisers regarding any tax consequences of the mergers.

For more information, visit GuggenheimInvestments.com or contact a securities representative or Guggenheim Funds Distributors, LLC 227 West Monroe Street, Chicago, IL 60606, 800 345 7999.

Investors should consider the investment objectives and policies, risk considerations, charges and expenses of any investment before they invest. For the most up-to-date information and a complete discussion of the risk considerations associated with an investment in the Funds, please visit the Funds' webpages at guggenheiminvestments.com/cef.

Any overviews herein are intended to be general in nature and do not constitute tax advice or legal advice. Please consult your tax advisor for more complete information.

The Funds may not be suitable for all investors. The Funds may be affected by risks that include those associated with Non-Diversification Risk, Concentration Risk, Investment And Market Risk, Management Risk, Equity Securities Risk, Other Investment Companies Risk, Options Risk, Derivatives Risk, Swap Risk, Futures Risk, Synthetic Investment Risk, Counterparty Risk, Financial Leverage Risk, Market Discount Risk, Inflation/Deflation Risk, Mid-Cap And Small-Cap Company Risk, Foreign Securities Risk, Recent Market Developments Risk, UK Departure from EU Risk, Legislation And Regulation Risk, Market Disruption and Geopolitical Risk, Portfolio Turnover Risk and Anti-Takeover Provisions In The Funds' Governing Documents Risk. Please see the Joint Proxy Statement/Prospectus for more information. Shares of the Funds are not deposits of, or guaranteed or endorsed by, any financial institution; are not insured by the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board, or any other agency; and involve risk, including the possible loss of the principal amount invested. Diversification neither assures a profit nor eliminates the risk of experiencing investment losses.

Guggenheim Investments represents the investment management businesses of Guggenheim Partners, LLC, which includes Guggenheim Funds Investment Advisors, LLC, Guggenheim Partners Investment Management, LLC, and Security Investors, LLC, the investment advisor and subadvisors to the referenced Funds. Guggenheim Funds Distributors, LLC, is also a part of Guggenheim Investments.

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