

FMO Provides Additional Information About Income Tax Accrual Adjustment

NEW YORK, NY, February 1, 2021 – Fiduciary/Claymore Energy Infrastructure Fund (“FMO” or the “Fund”) and its investment adviser, Guggenheim Funds Investment Advisors, LLC (“GFIA”), today provided additional information regarding the Fund’s recent tax accrual adjustment.

As disclosed in the Fund’s December 28, 2020 press release, the Fund, on that date, adjusted the commencement date of the accruals for estimated federal and state income tax expenses resulting from the application of income tax recapture rules to its sales of certain MLP energy infrastructure investments that occurred in the first and second quarters of 2020 from November 13, 2020 to March 6, 2020.

Also on December 28, 2020, the Fund announced and commenced a review of its application of the income tax recapture rules in prior years and the impact on prior years’ financial statements and tax return filings. In the course of its review, the Fund determined it was appropriate to reduce the estimated tax liability that was announced and recorded on November 13, 2020 to reflect certain reclassifications of income and related changes in the Fund’s tax liabilities beginning as of March 6, 2020. These adjustments increased the Fund’s NAV by \$0.93 on February 1, 2021, resulting in a NAV of \$8.95.

In addition to its review of its application of the income tax recapture rules in prior years, the Fund has modified its application of the income tax recapture rules to all current and future sales of its MLP investments. The Fund generally will accrue an estimated tax liability for the tax expense associated with the Fund’s share of an MLP investment’s estimated taxable income within a reasonable period of time following the sale of such MLP investment. The amount and timing of the accrual of such estimated tax liabilities could be affected by a variety of circumstances affecting the Fund. The accrual of any such estimated tax liability will reduce the Fund’s NAV, possibly to a material extent.

The Fund will reflect the adjustments that have been made to date, including the related effect on the Fund’s NAV, in the financial statements comprising its annual report for the fiscal year ended November 30, 2020, which is expected to be filed with the U.S. Securities and Exchange Commission prior to the end of February 2021. As a result of the adjustments and upon the recommendation of management, the Fund’s Audit Committee has determined that the information reported in the Fund’s semi-annual report for the six-month period ended May 31, 2020 should no longer be relied upon. The Fund intends to restate and reissue the semi-annual report for the six-month period ended May 31, 2020 as soon as practicable. The restated financial information will replace and supersede the previously-filed semi-annual report.

The estimated tax liability amounts are based on estimated information, and the actual tax liability will not be known until the Fund receives the final tax information as computed and reported to the Fund by each MLP as reflected in each MLP’s Schedule K-1 and supplemented schedules, expected to be received before the end of March 2021. The final tax information provided by each MLP determines the Fund’s

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actual tax expense and related liability with respect to such investments, and the determination of the Fund's actual tax liability may have a material impact on the Fund's NAV.

GFIA is confident that it has acted diligently and in good faith in carrying out its duties as adviser to the Fund, including regular consultation with the Fund's investment sub-adviser and with industry and other experts. Nonetheless, GFIA plans to compensate Fund investors who, under applicable law, suffered cognizable losses in connection with the timing of the recognition of tax matters during the relevant time period. GFIA has assured the Fund's Audit Committee that GFIA, rather than the Fund, will bear the cost of compensating such investors and certain related expenses. GFIA will notify shareholders, financial advisors, and others of additional details as soon as practicable. We also will post this information to the Fund's website and publish future press releases to communicate additional information as soon as we are able to do so.

GFIA and the Fund's Board of Trustees continue to evaluate the performance of the Fund and its investment strategy more generally in the current market environment and to consider all strategic options for the future of the Fund, including the potential liquidation of the Fund.

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 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 Investments.

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

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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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