

FMO Announces Income Tax Accrual Adjustment

NEW YORK, NY, December 28, 2020 – Fiduciary/Claymore Energy Infrastructure Fund (“FMO” or the “Fund”) today announced an adjustment to the date of the Fund’s accrual of estimated federal and state income tax expense related to sales of certain of the Fund’s MLP energy infrastructure investments in the first and second quarters of 2020. The accrual was initially announced and reflected in the Fund’s net asset value per share (“NAV”) on November 13, 2020, and will be adjusted to reflect appropriate accruals beginning in March 2020.

This accrued estimate of federal and state income tax expense results from the Fund’s estimate of ordinary income from recapture due to the Fund’s sale of certain MLP energy infrastructure investments earlier this year. The accrual adjustments reflect a further review and change in understanding as to when information that could have enabled the Fund to estimate the ordinary income from recapture, the associated estimate of federal and state income tax expense, and the associated impact on the Fund’s NAV may have been available. The adjustment is the culmination of ongoing consultation with a tax adviser retained by the Fund’s investment adviser, Guggenheim Funds Investment Advisors, LLC (“GFIA”), to provide tax advice with respect to the Fund, including the impact of the tax recapture rules.

Both the accrual amount and revised accrual dates beginning in March 2020 are based on estimated information, and the Fund’s actual tax expense and related liability could vary depending on final tax information reported by the MLPs, likely in March or April 2021. Generally, any tax liability will reduce the Fund’s NAV, and the determination of the Fund’s actual tax liability may have a material impact on the Fund’s NAV.

We are in the process of determining the precise impact of the accrual adjustments, and expect to complete adjustments to the Fund’s financial information prior to the end of the first quarter of 2021. We expect the Fund will reflect the effect of the adjustment to the accruals in certain of its financial statements, and the Fund may therefore then determine to restate certain of its previously prepared financial statements.

We will notify shareholders, financial advisors, and others once this assessment is complete to provide additional details. We also will post this information to the Fund’s website and publish future press releases to communicate additional information.

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.

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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 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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