

Fiduciary/Claymore Energy Infrastructure Fund

May 1, 2020

In March, the combined impact of demand destruction from a global pandemic matched with a surge in supply in an already oversupplied oil market led to significant challenges for the energy industry, including the midstream assets that the fund focuses on.

The four worst trading days in the history of the Alerian MLP Index all occurred in March. The rapid market downturn significantly diminished the fund's assets and increased the fund's yield. Many of the fund's underlying holdings responded by reducing their distributions to unitholders, thereby reducing the amount available to distribute to fund unitholders.

Due to the extremely high volatility in the market, the fund also reduced its leverage during the downturn and has a leverage level of 11.8% as of April 28, 2020. The reduction in leverage also reduced the amount available to distribute to fund unitholders.

In our estimation, the fund's holdings are well positioned to survive this unprecedented energy market. We believe these companies are going to be able to service their debt and have adequate cashflow to support their operations. Many companies are trading at yields that suggest financial distress. While we think security prices are well below the financial reality of the underlying operations, management teams may continue to take this opportunity to reduce distributions and dividends to preserve cash and liquidity.

We expect that the economy will gradually recover, oil markets will balance supply and demand, and the transportation and storage of energy commodities will be necessary for both things to happen. Recent announcements from OPEC, Russia, and other countries suggest supply and demand balancing will begin in the coming months, although the dislocation could take more than a year to cure. The market reaction has been swift and painful, but ultimately, we believe that current valuations discount a worse outcome than is likely.

The potential impacts of the COVID-19 outbreak are increasingly uncertain, difficult to assess and impossible to predict, and may result in significant losses. Any adverse event could materially and negatively impact the value and performance of fund and the fund's ability to achieve its investment objectives.

This information does not represent an offer to sell securities of the funds and it is not soliciting an offer to buy securities of the funds. There can be no assurance that the funds will achieve their investment objectives. Investments in the funds involve operating expenses and fees. The net asset value of the funds will fluctuate with the value of the underlying securities. It is important to note that closed-end funds trade on their market value, not net asset value, and closed-end funds often trade at a discount to their net asset value. Past performance is not indicative of future performance. Investors should be aware that, in light of the current uncertainty, volatility and distress in economies, financial markets, and labor and health conditions around the world, the risks of investing in the funds are heightened significantly compared to normal conditions and therefore subject a fund's investments and a shareholder's investment in a fund to elevated investment risk, including the possible loss of the entire principal amount invested. Some general risks and considerations associated with investing in a closed-end fund may include: Credit Risk; Investment and Market Risk; High Yield/Lower Grade Securities Risk; Equity Securities Risk; Foreign Securities Risk; Interest Rate Risk; Liquidity and Valuation Risk; Derivative Risk; Management Risk; Anti-Takeover Provisions; Market Disruption Risk and Leverage Risk. See www.guggenheiminvestments.com/cef for a detailed discussion of fund-specific risks.

Investing involves risk, including the possible loss of principal. Past performance is not indicative of future results. An investment in MLP units involves risks that differ from a similar investment in equity securities, such as common stock, of a corporation. Holders of MLP units have the rights typically afforded to limited partners in a limited partnership. As compared to common shareholders of a corporation, holders of MLP units have more limited control and limited rights to vote on matters affecting the partnership. There are certain tax risks associated with an investment in MLP units. Additionally, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of an MLP; for example, a conflict may arise as a result of incentive distribution payments.

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