

Advent/Claymore Closed-End Funds Merger Q&A

Closed-End Funds (AGC, LCM, AVK)

At a Joint Annual Meeting of Shareholders held on July 20, 2018, shareholders of the Advent/Claymore closed-end funds approved the mergers outlined below.

Acquired Funds	Ticker	Acquiring Fund	Ticker
Advent Claymore Convertible Securities and Income Fund II	AGC	Advent Claymore Convertible Securities and Income Fund	AVK
Advent/Claymore Enhanced Growth & Income Fund	LCM		

Subject to the satisfaction of certain customary closing conditions, the mergers are expected to be effective prior to the open of the New York Stock Exchange on August 27, 2018. The mergers, if completed, would occur based on the relative net asset values of AGC, LCM, and AVK.

As previously announced, 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 may 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.

Mergers

When will the mergers be completed?

Subject to the satisfaction of certain customary closing conditions, the mergers are expected to be effective prior to the open of the New York Stock Exchange on August 27, 2018.

Why are the mergers being enacted?

The Board of your Fund anticipates that the mergers will benefit shareholders by providing the potential for continuity of the Funds' overall investment objectives and strategies, lower operating expense ratios, better trade execution, consistency of day-to-day portfolio management, greater secondary market liquidity, other market benefits and operating and administrative efficiencies.

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

Upon completion of the mergers, AGC will merge directly with and into AVK, and shareholders of AGC will become shareholders of AVK and will receive AVK shares, the aggregate net asset value (NAV) (not the market value) of which will equal the aggregate NAV (not the market value) of the AGC shares held immediately prior to the merger, less merger costs. Additionally, LCM will merge directly with and into AVK, and shareholders of LCM will become shareholders of AVK and will receive AVK shares, the aggregate NAV (not the market value) of which will equal the aggregate NAV (not the market value) of the LCM shares held immediately prior to the merger, less merger costs. The Fund surviving the mergers is referred to herein as the "Combined Fund."

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 emphasizes investments in convertible securities and non-convertible income-producing securities, combined with a strategy of writing (selling) covered call options on a portion of the securities held in the Fund's portfolio, thus generating option premiums.

Currently, AGC's and AVK's investment objective is, and the Combined Fund's investment objective will be to provide total return through a combination of capital appreciation and current income. LCM's primary investment objective is to seek current income and current gains from trading in securities, with a secondary objective of long-term capital appreciation.

Following completion of the mergers, the Combined Fund will operate pursuant to the investment policies of AVK. In addition, the Combined Fund will adopt a policy not to invest more than 20% of its managed assets in illiquid securities.

Will the ticker symbols and CUSIPs change after the mergers?

Following completion of the mergers, the ticker symbols and CUSIPs of AGC and LCM will no longer be utilized. The ticker symbol and CUSIP of AVK will not change.

Will the fees and expenses change following the mergers?

There are expected to be cost savings and expense ratio reductions for shareholders following the completion of the mergers.

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.

On or prior to the closing date of each approved merger, AGC and LCM will declare a special distribution to shareholders, if necessary. 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 specific tax consequences of the mergers.

For more information, visit guggenheiminvestments.com/cef 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 adviser 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 Investment And Market Risk, Market Discount Risk, Convertible Securities Risk, Structured and Synthetic Convertible Securities Risk, Equity Securities Risk, Interest Rate Risk, Credit Risk, Lower Grade Securities Risk, Debt Securities Risk, Preferred Securities Risk, Foreign Securities Risk, Emerging Markets Risk, Foreign Currency Risk, Illiquid Securities Risk, Private Securities Risks, Derivatives Transactions Risk, Risk Associated with Covered Call Option Writing, Counterparty Risk, Leverage Risk, Smaller Company Risk, REIT Risk, Inflation Risk/Deflation Risk, Securities Lending Risk, Management Risk, UK Departure from EU Risk, Redenomination Risk, U.S. Government Securities Risk, Legislation and Regulation Risk, LIBOR Risk, Recent Market Developments Risk, Market Disruption and Geopolitical Risk, Reliance on Service Providers, Technology and Cybersecurity Risk and Portfolio Turnover 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 includes Guggenheim Funds Investment Advisers, LLC ("GFIA") and Guggenheim Funds Distributors, LLC (the servicing agent for AVK). GFIA serves as Investment Adviser for AGC and LCM. Advent Capital Management, LLC serves as Investment Adviser for AVK and Investment Manager for AGC and LCM and is not affiliated with Guggenheim.

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