

NYSE LISTED

GGE

Closed-End Fund

1.31.2017

Guggenheim Enhanced Equity Strategy Fund

Fund Overview

Inception	1.27.2004
Market Price	\$16.81
NAV	\$18.20
Premium/(Discount)	(7.66%)
Average 30-Day Volume	21,612
Distribution Per Share ¹	\$0.48500
Current Market Price Distribution Rate ²	11.54%
Leverage ³	30.41%
Expense Ratio (Common Shares) ⁴	1.62%
Inception NAV	\$95.50
Inception Price	\$100.00
NYSE Ticker	GGE
CUSIP	40167K100
Email	cefs@guggenheiminvestments.com
NAV Ticker	XGGEX
Website	guggenheiminvestments.com/gge

Fund overview definitions and footnotes are found on back page.

Performance History As of 1.31.2017

	Market Price	NAV
2017 YTD	4.06%	2.59%
1 Year	32.02%	22.24%
3 Year	8.84%	8.57%
5 Year	10.91%	8.87%
10 Year	-9.89%	-10.86%
Since Inception	-5.65%	-5.51%
2016	15.85%	11.90%
2015	-0.25%	1.90%
2014	6.87%	6.17%
2013	22.60%	18.38%
2012	11.75%	6.37%

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Since Inception returns assume a purchase of common shares at each Fund's initial offering price for market price returns or the Fund's initial net asset value (NAV) for NAV returns. Returns for periods of less than one year are not annualized. All distributions are assumed to be reinvested either in accordance with the dividend reinvestment plan (DRIP) for market price returns or NAV for NAV returns. Until the DRIP price is available from the Plan Agent, the market price returns reflect the reinvestment at the closing market price on the last business day of the month. Once the DRIP is available around mid-month, the market price returns are updated to reflect reinvestment at the DRIP price. All returns include the deduction of management fees, operating expenses and all other fund expenses, and do not reflect the deduction of brokerage commissions or taxes that investors may pay on distributions or the sale of shares.

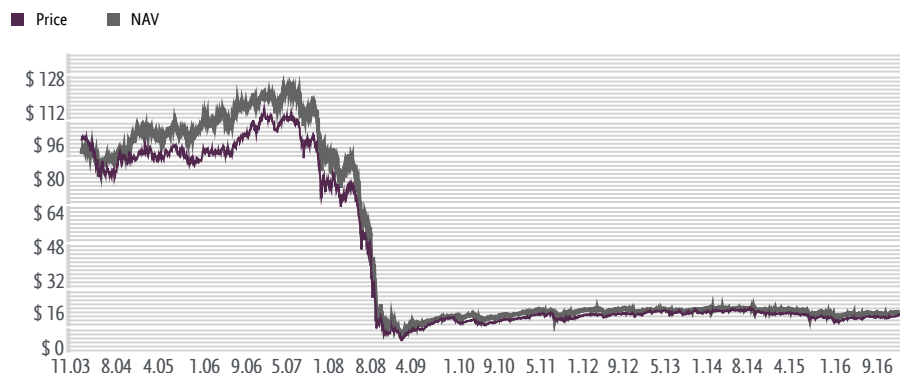
Distributions are not guaranteed and are subject to change.

¹Distributions may be paid from sources of income other than ordinary income, such as short term capital gains, long term capital gains or return of capital. Based on our current estimates as of November 2016, we anticipate that the current distribution has been paid from the following source(s): return of capital. If a distribution consists of something other than ordinary income, Shareholders of record, as of the applicable record date, will be sent a Section 19(a) notice with the anticipated source(s) of the distribution. Section 19(a) notices are provided for informational purposes only and not for tax reporting purposes. Please note the final determination of the source and tax characteristics of all distributions in a particular year will be made after the end of the year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters.

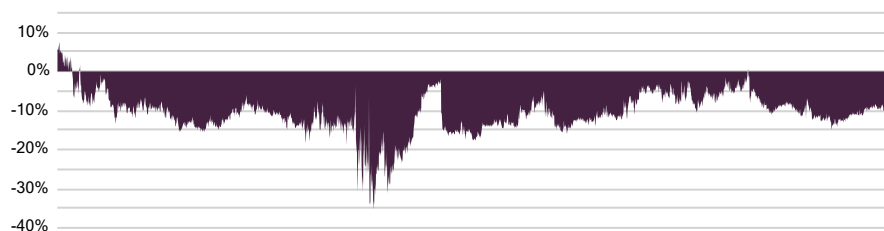
Investment Objective

The Fund's primary investment objective is to provide a high level of current income, with a secondary objective of capital appreciation.

MARKET PRICE/NAV HISTORY As of 1.31.2017



PREMIUM/DISCOUNT % As of 1.31.2017



Since inception of fund (1/27/2004). Past performance is not indicative of future results.

SECTOR CONCENTRATION As of 1.31.2017

Information Technology	24.49%
Financials	13.59%
Consumer Discretionary	13.29%
Healthcare	13.29%
Industrials	9.84%
Consumer Staples	8.35%
Energy	6.13%
Real Estate	3.03%
Utilities	2.87%
Materials	2.83%
Telecommunication Services	2.29%

This data is subject to change on a daily basis.

OPTION STRATEGY INFORMATION As of 1.31.2017

Option Type (Stock/Index)	Index
Average Length of Option Contracts (Weighted Avg.)	16 days
Option Strategy (ITM, ATM, OTM)	OTM

This data is subject to change on a daily basis. ITM: In-The-Money; ATM: At-The-Money; OTM: Out-of-The-Money

TOP 10 HOLDINGS As of 1.31.2017

SPDR S&P 500 ETF Trust	44.9%
ISHARES S&P 500 GROWTH ETF	18.3%
ISHARES S&P 500 VALUE ETF	16.3%
iShares Russell 2000 Index Fund	10.3%
PowerShares QQQ Trust	10.2%

This data is subject to change on a daily basis.

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GUGGENHEIM FUNDS INVESTMENT ADVISORS

Guggenheim Investments represents the investment management businesses of Guggenheim Partners, LLC ("Guggenheim"), which includes Guggenheim Funds Investment Advisors, LLC ("GFIA") the investment adviser to the referenced fund. Collectively Guggenheim Investments has a long, distinguished history of serving institutional investors, ultra-high-net-worth individuals, family offices and financial intermediaries. Guggenheim Investments offers clients a wide range of differentiated capabilities built on a proven commitment to investment excellence.

GUGGENHEIM PARTNERS INVESTMENT MANAGEMENT

Guggenheim Partners Investment Management, LLC ("GPIM"), a subsidiary of Guggenheim Partners, LLC, is an investment manager specializing in innovative investment strategies that aim to add alpha relative to benchmarks in both up and down markets. GPIM's investment philosophy is predicated upon the belief that thorough research and independent thought are rewarded with performance that has the potential to outperform benchmark indexes with both lower volatility and lower correlation of returns over time as compared to such benchmark indexes. GPIM manages investments for a mix of individuals, family offices, endowments, foundations, insurance companies and other institutions. GPIM, Guggenheim Funds Investment Advisors, LLC and Guggenheim Funds Distributors, LLC are affiliates of Guggenheim Partners, LLC.

Historical data has been adjusted to reflect a 1-for-5 reverse stock split as of the close of business on June 4, 2009.

² Latest declared distribution per share annualized and divided by the current share price. ³ Represents the amount of financial leverage the Fund currently employs as a percentage of total Fund assets. ⁴ Expense ratios are annualized and reflect the funds operating expense, excluding interest expense, or in the case of a fund with a fee waiver, net operating expense, as of the most recent annual or semi-annual report. The expense ratio, based on common assets, including interest expense was 2.12%.

All data as of 1/31/2017 or otherwise noted. Data is subject to change on a daily basis. The securities mentioned are provided for informational purposes only and should not be deemed as a recommendation to buy or sell. **Net asset value (NAV)** is the value of all fund assets (less liabilities) divided by the number of common shares outstanding. **Market price** is the price at which a fund trades on an exchange. Shareholders purchase and sell closed-end funds at the market price, not NAV. A closed-end fund's **premium/discount** valuation is calculated as market price minus NAV, divided by NAV.

Risks and Other Considerations There can be no assurance that the Fund will achieve its investment objective. The value of the Fund will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value. The Fund is subject to investment risk, including the possible loss of the entire amount that you invest. **Equity Securities and Related Market Risk.** The Fund will ordinarily have substantial exposure to common stocks and other equity securities in pursuing its investment objectives and policies. The market price of common stocks and other equity securities in which the Fund invests may go up or down, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting equity securities markets generally, particular industries represented in those markets or the issuer itself. Equity securities generally have greater price volatility than bonds and other debt securities. **Fund Distributions Risk.** The distributions shareholders receive from the Fund are based primarily on the dividends it earns from its equity investments as well as the gains the Fund receives from writing options and using other derivative instruments, and selling portfolio securities, each of which can vary widely over the short and long term. The dividend income from the Fund's investments in equity securities will be influenced by both general economic activity and issuer-specific factors. In the event of a recession or adverse events affecting a specific industry or issuer, an issuer of equity securities held by the Fund may reduce the dividends paid on such securities. If prevailing market interest rates decline, interest rates on any debt instruments held by the Fund, and shareholders' income from the Fund, would likely decline as well. **Options Risk.** There are various risks associated with the Option Strategy. The purchaser of an individual and index option written by the Fund has the right to any appreciation in the cash value of the stock or index over the strike price on the expiration date. Therefore, as the writer of a stock or index call option, the Fund forgoes the opportunity to profit from increases in the stock or index over the strike price of the option. However, the Fund has retained the risk of loss (net of premiums received) should the price of the Fund's portfolio securities decline. Similarly, as the writer of a call option on an individual security held in the Fund's portfolio, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call but has retained the risk of loss (net of premiums received) should the price of the underlying security decline. **Other Derivatives Risk.** In addition to options, the Fund may use a variety of derivative instruments in an attempt to enhance the Fund's investment returns or to hedge against market and other risks in the portfolio, including futures contracts, options on futures contracts, forward contracts and swap agreements. The Fund also may use derivatives to gain exposure to equity and other securities in which the Fund may invest. Derivatives are subject to a number of risks described elsewhere in this prospectus, such as liquidity risk, equity securities risk, issuer risk, interest rate risk, credit risk, leveraging risk, counterparty risk, management risk and, if applicable, medium and smaller company risk. They also involve the risk of mispricing or improper valuation, the risk of ambiguous documentation and the risk that changes in the value of a derivative may not correlate perfectly with an underlying asset, interest rate or index. Suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial. The Fund may enter into derivatives transactions that may in certain circumstances produce effects similar to leverage and expose the Fund to related risks. **Investment Companies Risk.** The Fund may invest in securities of other open- or closed-end investment companies, including ETFs, that invest primarily in securities of the types in which the Fund may invest directly. The Fund expects that these investments will be primarily in ETFs. As a stockholder in an investment company, the Fund will bear its ratable share of that investment company's expenses, and would remain subject to payment of the Fund's investment management fees with respect to the assets so invested. Common Shareholders would therefore be subject to duplicative expenses to the extent the Fund invests in other investment companies. In addition, the securities of other investment companies may be leveraged and will therefore be subject to the same leverage risks. **Financial Leverage Risk.** Although the use of Financial Leverage by the Fund may result in additional risks and can magnify the effect of any losses. If the income and gains earned on securities purchased with Financial Leverage proceeds are greater than the cost of Financial Leverage, the Fund's return will be greater than if Financial Leverage had not been used. Conversely, if the income or gains from the securities purchased with such proceeds does not cover the cost of Financial Leverage, the return to the Fund will be less than if Financial Leverage had not been used. Financial Leverage involves risks and special considerations for shareholders, including the likelihood of greater volatility of net asset value and market price of and dividends on the Common Shares than a comparable portfolio without leverage; the risk that fluctuations in interest rates on borrowings or in the dividend rates on any preferred shares that the Fund must pay will reduce the return to the Common Shareholders; and the effect of Financial Leverage in a declining market, which is likely to cause a greater decline in the net asset value of the Common Shares than if the Fund were not leveraged, which may result in a greater decline in the market price of the Common Shares. **In addition to the risks described above, the Fund is also subject to:** Counterparty Risk, Tax Risk, Medium and Smaller Company Risk, Focused Investment Risk, Management Risk, Foreign (Non-U.S.) Investment Risk, Inflation/Deflation Risk, Liquidity Risk, and Market Disruption and Geopolitical Risk. **Investors should consider the investment objectives, risks, and expenses before investing. Please refer to the most recent annual or semi-annual report and visit www.guggenheiminvestments.com for this and more information (or call Guggenheim Funds Distributors, LLC at 800.345.7999). Member FINRA/SIPC (01/17) #27273**