

FMO Announces Board Approval of Merger with KYN

NEW YORK, NY, September 15, 2021 – Fiduciary/Claymore Energy Infrastructure Fund (“FMO” or the “Acquired Fund”) announced today that FMO’s Board of Trustees approved a merger of FMO with and into Kayne Anderson Energy Infrastructure Fund, Inc. (“KYN” or the “Acquiring Fund”, and together with FMO, the “Funds”), subject to FMO shareholder approval.

Acquired Fund	Ticker	Acquiring Fund	Ticker
Fiduciary/Claymore Energy Infrastructure Fund	FMO	Kayne Anderson Energy Infrastructure Fund, Inc.	KYN

The proposed merger is intended to provide potential benefits to shareholders, including enhanced investment opportunities, improved liquidity, and certain efficiencies, among other things.

The merger is subject to approval by the shareholders of the Acquired Fund. FMO expects to submit proposals to shareholders for approval at an upcoming Special Meeting of Shareholders expected to be held in the first quarter of 2022.

Basic terms of the proposed merger, subject to shareholder approval, include:

1. The outstanding common stock of FMO will be exchanged for newly-issued common stock of KYN. The aggregate NAV of common stock of KYN received by FMO shareholders in the merger will equal the aggregate NAV of common stock of FMO shares held by such shareholders immediately prior to the merger. FMO shareholders may receive cash for their fractional common shares.
2. The investment objective of KYN is to provide a high after-tax total return with an emphasis on making cash distributions to stockholders. As the surviving fund, the investment objective of KYN will remain unchanged.

The Acquiring Fund plans to file with the U.S. Securities and Exchange Commission (“SEC”) a registration statement/proxy statement on Form N-14 that will be provided to shareholders as of the record date for the meeting. When available, the registration statement/proxy statement and proxy statement will describe in detail the terms of the proposed merger and the proposals being submitted to shareholders, as applicable. When finalized, shareholders are encouraged to review the registration statement/proxy statement and proxy statement on the SEC website at www.sec.gov.

The investment adviser to FMO is Guggenheim Funds Investment Advisors, LLC. The investment adviser to KYN is KA Fund Advisors, LLC.

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It is currently anticipated that the merger will be completed in the first quarter of 2022, subject to required shareholder approvals and the satisfaction of applicable regulatory requirements and other customary closing conditions.

Additional Information

This press release is not intended to, and does not, constitute an offer to purchase or sell shares of the Funds; nor is this press release intended to solicit a proxy from any shareholder of the Funds. The solicitation of proxies to effect the merger will only be made by a final, effective registration statement/proxy statement on Form N-14, after it is declared effective by the SEC. This registration statement/proxy statement has yet to be filed with the SEC. After the registration statement/proxy statement is filed with the SEC, it may be amended or withdrawn and the registration statement/proxy statement will not be distributed to shareholders unless and until it is declared effective by the SEC. 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, charges and expenses of any investment before they invest. Past performance is no guarantee of future performance. 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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