

Guggenheim Enhanced Equity Income Fund (f/k/a Old Mutual/Claymore Long-Short Fund)
Form N-14 8C/A
December 16, 2016
As filed with the Securities and Exchange Commission on December 16, 2016

Securities Act File No. 333-213449
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-14
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933
Pre-Effective Amendment No. 2
Post-Effective Amendment No.
(Check appropriate box or boxes)

Guggenheim Enhanced Equity Income Fund
(Exact Name of Registrant as Specified in Charter)
227 West Monroe Street, Chicago, Illinois 60606
(Address of Principal Executive Offices: Number, Street, City, State, Zip Code)
(312) 827-0100
(Area Code and Telephone Number)
Amy J. Lee
227 West Monroe Street
Chicago, Illinois 60606
(Name and Address of Agent for Service)

With copies to:

Michael K. Hoffman, Esq. Skadden, Arps, Slate, Meagher & Flom LLP Four Times Square New York, New York 10036	Kevin T. Hardy, Esq. Skadden, Arps, Slate, Meagher & Flom LLP 155 North Wacker Drive Chicago, Illinois 60606
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Approximate Date of Proposed Public Offering: As soon as practicable after the effective date of this Registration Statement

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Title of Securities Being Registered	Amount Being Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)(3)
Common shares of beneficial interest \$0.01 par value	N/A	N/A	\$228,616,551	\$26,496.66

(1) Estimated solely for the purpose of calculating the registration fee and pursuant to Rules 457(c) and 457(f)(1) promulgated under the Securities Act of 1933, the proposed maximum aggregate offering price is an amount equal to (a) the product of (i) 4,993,991 common shares of Guggenheim Enhanced Equity Strategy Fund, the estimated maximum number of common shares of Guggenheim Enhanced Equity Strategy Fund that may be canceled in the merger and exchanged for common shares of the Registrant, and (ii) \$16.06, the average of the high and low trading price of Guggenheim Enhanced Equity Strategy Fund common shares on December 12, 2016 (within five business days prior to the date of filing of this Registration Statement); plus (b) the product of (i) 8,774,050

common shares of Guggenheim Equal Weight Enhanced Equity Income Fund, the estimated maximum number of common shares of Guggenheim Equal Weight Enhanced Equity Income Fund that may be canceled in the merger and exchanged for common shares of the Registrant, and (ii) \$16.915, the average of the high and low trading price of Guggenheim Equal Weight Enhanced Equity Income Fund common shares on December 12, 2016 (within five business days prior to the date of filing of this Registration Statement).

(2) Calculated pursuant to Rule 457 of the Securities Act of 1933 by multiplying the proposed maximum aggregate offering price of securities to be registered by 0.0001159.

(3) Includes \$26,035.15 previously paid.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

GUGGENHEIM ENHANCED EQUITY STRATEGY FUND (“GGE”)
GUGGENHEIM EQUAL WEIGHT ENHANCED EQUITY INCOME FUND (“GEQ”)
GUGGENHEIM ENHANCED EQUITY INCOME FUND (“GPM”)

227 West Monroe Street
Chicago, Illinois 60606
(312) 827-0100

December , 2016

Dear Shareholder:

You are cordially invited to attend a joint special shareholder meeting (the “Special Meeting”) of Guggenheim Enhanced Equity Strategy Fund (“GGE”), Guggenheim Equal Weight Enhanced Equity Income Fund (“GEQ”) and Guggenheim Enhanced Equity Income Fund (“GPM” and, together with GGE and GEQ, the “Funds,” and each, a “Fund”), to be held at the offices of Guggenheim Funds Investment Advisers, LLC, 227 West Monroe Street, Chicago, Illinois 60606, on February 13, 2017 at 10:00 a.m. (Central time). Before the Special Meeting, I would like to provide you with additional background information and ask for your vote on important proposals affecting the Funds, which are described in the enclosed Joint Proxy Statement/Prospectus.

Shareholders of GPM will be asked to consider the following proposals, which are described in the enclosed Joint Proxy Statement/Prospectus: (i) the redomestication of GPM as a Delaware statutory trust (the “Redomestication”) and (ii) the merger of each of GGE and GEQ into GPM, including the issuance of additional common shares of beneficial interest of GPM (each a “Merger”).

Shareholders of GGE and GEQ will be asked to consider the following proposal, which is described in the enclosed Joint Proxy Statement/Prospectus: the Merger of their Fund into GPM.

A Merger will be consummated if GGE’s or GEQ’s shareholders approve the Merger applicable to their Fund and GPM’s shareholders approve that Merger, and the Redomestication of GPM.

The Board of Trustees of each Fund believes the proposals applicable to its respective Fund is in the best interests of that Fund and its shareholders and unanimously recommends that you vote “FOR” such proposal.

The enclosed materials explain these proposals in more detail, and I encourage you to review them carefully. As a shareholder, your vote is important, and we hope that you will respond today to ensure that your shares will be represented at the Special

Meeting. You may vote using one of the methods below by following the instructions on your proxy card:

By touch-tone telephone;

By internet;

By returning the enclosed proxy card in the postage-paid envelope; or

In person at the Special Meeting.

If you do not vote using one of these methods described above, you may be contacted by AST Shareholder Services, our proxy solicitor, to vote your shares over the telephone.

As always, we appreciate your support.

Sincerely,
Donald C. Cacciapaglia
President and Chief Executive Officer of the Funds

Please vote now. Your vote is important.

To avoid the wasteful and unnecessary expense of further solicitation(s), we urge you to indicate your voting instructions on the enclosed proxy card, date and sign it and return it promptly in the postage-paid envelope provided, or record your voting instructions by telephone or via the internet, no matter how large or small your holdings may be. If you submit a properly executed proxy but do not indicate how you wish your shares to be voted, your shares will be voted "FOR" each proposal, as applicable. If your shares are held through a broker, you must provide voting instructions to your broker about how to vote your shares in order for your broker to vote your shares as you instruct at the Special Meeting.

December , 2016

IMPORTANT NOTICE

TO SHAREHOLDERS OF

GUGGENHEIM ENHANCED EQUITY STRATEGY FUND (“GGE”)
GUGGENHEIM EQUAL WEIGHT ENHANCED EQUITY INCOME FUND (“GEQ”)
GUGGENHEIM ENHANCED EQUITY INCOME FUND (“GPM”)

QUESTIONS & ANSWERS

Although we urge you to read the entire Joint Proxy Statement/Prospectus, for your convenience we have provided a brief overview of some of the important questions concerning the issues to be voted on.

Q: Why is a shareholder meeting being held?

Shareholders of Guggenheim Enhanced Equity Income Fund (“GPM” or the “Acquiring Fund”): You are being asked to consider at the Special Meeting the following proposals, which are described in the enclosed Joint Proxy Statement/Prospectus: (i) the redomestication of GPM as a Delaware statutory trust (the “Redomestication”) and (ii) the merger (each, a “Merger”) of each of Guggenheim Enhanced Equity Strategy Fund (“GGE”) and Guggenheim Equal Weight Enhanced Equity Income Fund (“GEQ” and, together with GGE, each a “Target Fund” and, together with the Acquiring Fund, each a “Fund”) into the Acquiring Fund, including the issuance of additional common shares of beneficial interest of the Acquiring Fund. The terms “Acquiring Fund” and “GPM” refer to GPM, a Massachusetts business trust, and, where appropriate in the context, GPM as a Delaware statutory trust after the Redomestication.

Shareholders of GGE and GEQ: You are being asked to vote on the merger of each of GGE and GEQ, respectively, into the Acquiring Fund. The term “Combined Fund” will refer to GPM as the surviving Fund after a Merger or the Mergers.

A Merger will be consummated if a Target Fund’s shareholders approve the Merger with respect to that Target Fund and the Acquiring Fund’s shareholders approve both the Merger with respect to that Target Fund and the Redomestication of GPM. Each Merger is contingent on the approval of the Redomestication, but is not contingent upon the approval of the other Merger. If a Merger is not consummated, then the Target Fund for which such Merger was not consummated would continue to exist and operate on a standalone basis.

Q: Why is the Redomestication being recommended?

A: GPM is currently a Massachusetts business trust. The Agreement and Plan of Redomestication (the “Redomestication Plan”) provides for the transfer

of all of GPM's assets to and the assumption of all of GPM's liabilities by a newly formed Delaware statutory trust ("GPM Delaware") whose capital structure will be substantially the same as GPM's current structure, after which GPM shareholders will own shares of the Delaware statutory trust, and the Massachusetts business trust will be liquidated and terminated. The Redomestication is only a change to GPM's legal form of organization and there will be no change to GPM's investments, management, fee levels, or federal income tax status as a result of the Redomestication. The Redomestication Plan is included as Exhibit B to the enclosed Joint Proxy Statement/Prospectus.

The Redomestication will serve to standardize the governing documents of GPM with other closed-end funds managed by Guggenheim Funds Investment Advisers, LLC ("GFIA" or the "Investment Adviser"). Other than GPM, all of the other closed-end funds in the Guggenheim fund complex are organized as Delaware statutory trusts. This standardization is expected to streamline the administration of GPM, which may result in cost savings and more effective administration by eliminating differences in governing documents or controlling law applicable to closed-end funds managed by the Investment Adviser. In addition, the legal requirements governing business trusts under Massachusetts law are less certain and less developed than those under Delaware law. These differences sometimes necessitate GPM bearing the cost to engage counsel to advise on the interpretation of such law.

The Redomestication is also a necessary step for the completion of the Mergers. However, if the Redomestication is approved the Redomestication will proceed even if the Mergers are not approved.

Q: How will the Redomestication be effected?

Assuming the shareholders of GPM approve the Redomestication, pursuant to the Redomestication Plan, GPM Delaware will acquire all of the assets of GPM, and assume all of the liabilities of GPM, in exchange for common shares of GPM Delaware. GPM will then distribute the common shares of GPM Delaware to GPM shareholders, resulting in GPM shareholders owning shares of GPM Delaware, a Delaware statutory trust, and the Massachusetts business trust will be liquidated.

Q: Will there be any tax consequences resulting from the Redomestication?

A: The Redomestication is intended to be a tax-free "reorganization" pursuant to Section 368(a) of the Code.

If the Redomestication so qualifies, in general, shareholders of GPM will recognize no gain or loss for U.S. federal income tax purposes upon the exchange of their GPM common shares for GPM Delaware common shares pursuant to the Redomestication. Additionally, GPM will recognize no gain or loss for U.S. federal income tax purposes by reason of the Redomestication.

GPM shareholders should consult their own tax advisers regarding the U.S. federal income tax consequences of the Redomestication, as well as the effects of state, local and non-U.S. tax laws, including possible changes in tax laws. See “Proposal 1: Approval of the Redomestication of GPM—U.S. Federal Income Tax Consequences of the Redomestication” in the enclosed Joint Proxy Statement/Prospectus for additional information.

Q: What effect will the Redomestication have on me as a GPM shareholder?

A: The Redomestication will have no direct economic effect on GPM shareholders’ investments. GPM Delaware will have an investment advisory agreement, sub-advisory agreement, administration agreement, custodian agreement, transfer agency agreement, and other service provider arrangements that are identical in all material respects to those of GPM currently, with certain non-substantive revisions to standardize such agreements across the closed-end funds managed by the Investment Adviser, including the Target Funds. GPM Delaware will continue to be served by the same trustees and officers as GPM and will continue to retain the same independent registered public accounting firm as GPM. The portfolio characteristics, investment objectives, strategies and risks of GPM Delaware will not change from those of GPM as a result of the Redomestication. GPM Delaware’s governing documents will be similar to GPM’s governing documents, but will contain certain material differences. These changes are intended to benefit shareholders by streamlining and promoting the efficient administration and operation of GPM. See Exhibit D to the enclosed Joint Proxy Statement/Prospectus for a comparison of GPM’s and GPM Delaware’s governing documents.

In addition, GPM Delaware’s capital structure will be substantially the same as GPM’s capital structure. The common shares of GPM Delaware will continue to have equal rights to the payment of dividends and the distribution of assets upon liquidation. GPM Delaware will be a Delaware statutory trust governed by the Delaware Statutory Trust Act (“DE Statute”). The DE Statute is similar in many respects to the laws governing GPM, a Massachusetts business trust, but they differ in certain respects.

Shareholder approval of the Redomestication will be deemed to constitute approval of the advisory and sub-advisory agreements, as well as a vote for the election of the trustees, of GPM Delaware. Accordingly, the Redomestication Plan provides that the sole initial shareholder of GPM Delaware will vote to approve the advisory and sub-advisory agreements (which, as noted above, will be identical in all material respects to GPM’s current agreements) and to elect the trustees of GPM Delaware (which, as noted above, will be the same as GPM’s current Trustees) after shareholder approval of the Redomestication but prior to the closing of the Redomestication.

Q: How do the laws governing GPM pre- and post-Redomestication compare?

Massachusetts business trust law (“MA Statute”) and the DE Statute permit a trust’s governing instrument to contain provisions relating to shareholder rights and general governance. There are certain differences, however, among these different governing laws. The MA Statute is silent on many of the salient features of a Massachusetts business trust whereas the DE Statute provides guidance and offers a significant amount of operational flexibility to Delaware statutory trusts. The DE Statute provides explicitly that the shareholders and trustees of a Delaware

A: statutory trust are not liable for obligations of the trust to the same extent as under corporate law. While the governing documents of GPM contain an express disclaimer of liability of shareholders, certain Massachusetts judicial decisions have determined that shareholders of a Massachusetts business trust may, in certain circumstances, be assessed or held personally liable as partners for the obligations of a Massachusetts business trust. Therefore, GPM believes that shareholders will benefit from the express statutory protections of the DE Statute.

GPM believes that the guidance and flexibility afforded by the DE Statute and the explicit limitation on liability contained in the DE Statute will benefit GPM and shareholders. A more detailed comparison of certain provisions of the MA Statute and the DE Statute is included as Exhibit E to the enclosed Joint Proxy Statement/Prospectus.

Q: How do the governing documents of GPM pre- and post-Redomestication compare?

The governing documents of GPM and GPM Delaware will be similar, but will contain certain material differences. In general, the changes in the governing documents are intended to benefit shareholders by streamlining the administration and operation of GPM to save shareholders money and by making it more difficult for short-term speculative investors to engage in practices that benefit such short-term investors at the expense of GPM and to the detriment of its long-term investors. Trustees of GPM are currently elected by a plurality vote, meaning that, assuming the presence of a quorum, the trustee nominee receiving the most votes would be elected.

A: However, trustees of GPM Delaware will be elected by a majority of the outstanding shares entitled to vote that are present at the meeting in person or by proxy. While this change may make it more difficult for short-term speculative investors to gain control of the Fund, it also may limit the ability of shareholders to influence management of the Fund by replacing one or more trustees. Among the other differences between the governing documents of GPM and GPM Delaware, the governing documents of GPM Delaware will require the affirmative vote of shareholders in connection with reorganization transactions, such as mergers, consolidation or sales of substantially all of the Fund’s assets, or the conversion to an open-end fund, in each case even if such transaction has been approved by a supermajority of the Board of Trustees; and the governing documents of GPM Delaware

will require board and shareholder approval for certain transactions between the Fund and principal shareholders of the Fund. The governing documents of GPM Delaware will establish the Court of Chancery of the State of Delaware as the sole and exclusive forum for derivative actions brought on behalf of GPM Delaware or actions asserting a breach of fiduciary duty, arising pursuant to the DE Statute or the governing document or governed by the internal affairs doctrine of the State of Delaware, whereas GPM currently has a similar provision with respect to Massachusetts courts. The governing documents of GPM Delaware will be substantially identical to the governing documents of GGE and GEQ.

A comparison of GPM's and GPM Delaware's governing documents is included as Exhibit D to the enclosed Joint Proxy Statement/Prospectus.

Q: What will happen if shareholders of GPM do not approve the Redomestication?

If the Redomestication is not approved by GPM's shareholders or if the Redomestication is for other reasons not able to be completed, GPM would not be redomesticated. The Redomestication is a necessary step for completion of the Mergers. Therefore, if GPM's shareholders do not approve the Redomestication or if the Redomestication is for any other reason not completed, the Mergers will not be completed. GPM would continue to operate as a

A: Massachusetts business trust and the Funds will continue to operate as separate funds. In such event, the Investment Adviser may, in connection with ongoing management of each Fund and its product line, recommend alternative proposals to the Board of Trustees of each Fund (each, a "Board" and, collectively, the "Boards") and the Board may consider other strategic alternatives for each Fund, which may include implementing for one or more Funds the investment strategy intended to be utilized by the Combined Fund.

Q: Why are the Mergers being recommended?

A: The Board of each Fund anticipates that the Mergers will benefit the shareholders of each Target Fund and the Acquiring Fund by providing the potential for:

An enhanced investment strategy combining the best elements of the existing funds while maintaining continuity of the overall investment objectives. Each Fund utilizes an enhanced equity strategy, pursuant to which the Fund maintains an investment portfolio that provides equity exposure, combined with an option writing strategy. GGE and GPM each currently seek equity exposure through investment in equity exchange-traded funds ("ETFs") and GEQ seeks equity exposure by investing in a portfolio of common stocks included in the S&P 500 Equal Weight™ Index (the "Index") in equal weight. If the Mergers are consummated, it is expected that the Combined Fund will seek equity exposure through a combination of investments in individual equity securities, initially consisting of a portfolio of common stocks included in the Index in equal weight, and investments in ETFs, while continuing to utilize GPIM's option

writing strategy. Each Board considered that because GPM's current investment policies permit GPM to obtain equity exposure through both investment in individual equity securities and investments in ETFs, no changes to GPM's investment policies are being made in connection with the Mergers.

A lower operating expense ratio than each of the Funds prior to the Mergers. Each Board considered that management estimated that the Mergers of each Target Fund into GPM would have resulted in a Total Expense

- Ratio for the Combined Fund on a pro forma basis for the 12-month period ended June 30, 2016 that would represent a reduction in the Total Expense Ratio of each Fund. See "How will the Mergers affect the fees and expenses of the Funds?" for additional information.

Improved premium/discount levels for the Combined Fund's common shares. Each Board noted that as of August 30, 2016, GPM was trading at a smaller discount than either Target Fund, and considered management's analysis regarding the potential impact the announcement of the Mergers could have on each Fund's trading discount. The Board of GPM noted that its shareholders would only benefit from a premium/discount perspective to the extent the post-Merger discount level improves, including as a result of other factors discussed herein, such as greater secondary market liquidity, a more diversified shareholder base or increased analyst coverage. Alternatively, the Board considered that GPM shareholders could be adversely impacted if GPM trades at wider discount post-Merger.

- Greater secondary market liquidity for the Combined Fund's common shares. Although it is not possible to predict trading levels at the time the Mergers close, each Board considered that as a larger fund, the Combined Fund may provide greater secondary market liquidity, which may result in tighter bid-ask spreads, better trade execution when purchasing or selling Combined Fund shares and potential for improved premium/discount levels.
- Other market benefits of the larger net asset base and more diversified shareholder base of the Combined Fund. Among such considerations, each Board noted that the larger size and potential for improved premium/discount levels of the Combined Fund may reduce the likelihood that the Combined Fund would be targeted by short-term activist shareholders. The Board also considered that as a larger fund the Combined Fund may receive more coverage by analysts.

Operating and administrative efficiencies from consolidation into the Combined Fund. Each Board also considered

- benefits from having fewer similar funds in the same fund complex, including a simplified operational model and a reduction in risk of operational, legal and financial errors.
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The ability for the Combined Fund to generate total return performance capable of sustaining a distribution rate comparable (i.e., slightly lower or higher) to each Fund's current distribution rate. However, each Board noted that the distribution policy of the Combined Fund would differ from that of GEQ, which currently utilizes a managed distribution policy.

Because the shareholders of each Fund will vote separately on its respective Merger, there are multiple potential combinations of Mergers. The Board of each Fund and the Investment Adviser believe that the most likely result of the potential combinations of Mergers is the combination of all three Funds.

To the extent that the Merger of one Target Fund is not completed, but the Merger of the other Target Fund is completed, any expected benefits (including expense savings) expected to be realized by the Combined Fund, may be reduced or may not be realized. The Board considered that either Merger of a single Target Fund into the Acquiring Fund would also result in a reduction in Total Expense Ratio of each participating Fund (except in the case of a Merger of only GEQ into GPM, in which case GEQ's Total Expense Ratio would be unchanged), although the level of expenses savings may not be as great as in the case of a Merger of all three Funds. In the case of a Merger of only GEQ into GPM, although the Total Expense Ratio would be unchanged, the Board considered the applicability of the other benefits summarized above. Based on the foregoing, each Board determined that the Merger of the applicable Target Fund into GPM is in the best interests of such Fund and its shareholders, even if the Merger of the other Target Fund is not completed, and recommends that shareholders approve such Merger.

Q. How do the investment objectives and policies of the Funds compare?

A. Each Fund has similar (but not identical) investment policies. Each Fund utilizes an enhanced equity strategy, pursuant to which the Fund maintains an investment portfolio that provides equity exposure, combined with an option writing strategy. The primary difference between the Funds is the manner in which they obtain equity exposure. Each of GGE and GPM may seek to obtain exposure to equity markets through investments in ETFs or other investment funds that track equity market indices, through investments in individual equity securities, and/or through derivative instruments that replicate the economic characteristics of exposure to equity securities or markets. Currently, GGE and GPM seek to obtain exposure to equity markets by investing primarily in ETFs, selected for broadly based market exposure and broad sector exposures. GEQ seeks equity exposure by investing in a portfolio of common stocks included in the Index in equal weight. If the Mergers are consummated, it is expected that the Combined Fund will seek equity exposure through a combination of investments in individual equity securities, initially consisting of a portfolio of common stocks included in the Index in equal weight, and investments in ETFs, while continuing to utilize GPIM's option writing strategy. Because GPM's

current investment policies permit GPM to obtain equity exposure through both investment in individual equity securities and investments in ETFs, no changes to GPM’s investment policies are being made in connection with the Mergers.

In the event a Merger is consummated, the Combined Fund will operate pursuant to the investment policies of the Acquiring Fund. See “Comparison of the Funds” in the Joint Proxy Statement/Prospectus for a comparison of the Funds’ investment objectives and significant investment strategies and operating policies.

Q. How does the management of the Funds compare?

Each Fund is overseen by a Board comprised of the same members, and by the same officers. The Investment Adviser of each Fund is Guggenheim Funds Investment Advisers, LLC. Guggenheim Partners Investment

A. Management, LLC (“GPIM”) serves as sub-adviser for each Fund. Security Investors, LLC (“SI”) also serves as a sub-adviser for GEQ. GFIA, GPIM and SI (collectively the “Adviser”) are affiliates of Guggenheim Partners, LLC (“Guggenheim”), a global diversified financial services firm.

GFIA will continue to serve as investment adviser to the Combined Fund and GPIM will continue to serve as investment sub-adviser to the Combined Fund. The portfolio managers of the combined fund are expected to consist of four portfolio managers who currently serve as portfolio managers of one or more Funds: Farhan Sharaff, Assistant Chief Investment Officer of GPIM, Jayson Flowers, Senior Managing Director of GPIM, Qi Yan, Managing Director and Portfolio Manager of GPIM, and Daniel Cheeseman, Portfolio Manager of GPIM; and two additional portfolio managers: Scott Hammond, Senior Portfolio Manager of GPIM, and Scott Barker, Director of GPIM.

Q: How will the Mergers affect the fees and expenses of the Funds?

The Total Expense Ratio (the term “Total Expense Ratio” means a Fund’s total annual operating expenses (including interest expenses and Acquired Fund Fees and Expenses, unless otherwise noted) expressed as a percentage of its

A: average net assets attributable to its common shares) of each Fund for the 12-month period ended June 30, 2016 and the Total Expense Ratio for the Combined Fund on a pro forma basis for the 12-month period ended June 30, 2016, reflecting expense savings resulting from the consolidation of certain Fund operations, are as follows:

			Pro Forma	Pro Forma	Pro Forma
			Combined	Combined	Combined
			Fund (Both	Fund (GEQ	Fund (Both
			Fund (GGE)	Fund (GEQ	Fund (Both
			into GPM)	into GPM)	Target Funds
			into GPM)	into GPM)	into GPM)
GGE	GEQ	GPM	1.99%	1.94%	1.91%
2.24%	1.94%	2.11%			

The Funds estimate that the completion of the Mergers (assuming a Merger of both Target Funds into GPM) would have resulted in a pro forma Total Expense Ratio for the Combined Fund of 1.91%, representing a reduction in the Total Expense Ratio of 0.33% for GGE, 0.03% for GEQ and 0.20% for the Acquiring Fund. The level of expense savings (if any) will vary depending on the combination of the Funds in the proposed Mergers, and furthermore, there can be no assurance that future expenses will not increase or that any expense savings for any Fund will be realized. Each Fund currently utilizes leverage in the form of borrowings. Although each Fund is permitted to utilize borrowings to the maximum extent permitted under the 1940 Act, as of June 30, 2016, each of GGE, GPM and the pro forma Combined Fund, utilized leverage of approximately 33% of Managed Assets, whereas GEQ utilized leverage of approximately 23.5% of Managed Assets. A fund that utilizes greater leverage will incur more interest expense and will pay a greater management fee, as a percentage of net assets attributable to common shares, because the management fee is calculated as a percentage of Managed Assets. Therefore GEQ's Board considered that Total Expense Ratio (exclusive of interest expense) for GEQ was 1.06% for the 12-month period ended June 30, 2016, whereas Total Expense Ratio (exclusive of interest expense) for the Combined Fund on a pro forma basis for the 12-month period ended June 30, 2016 is 1.50% assuming a Merger of only GEQ into GPM and 1.47% assuming a Merger of both Target Funds into GPM.

Each of GGE and GPM currently seek to obtain exposure to equity markets by investing primarily in ETFs. GEQ seeks equity exposure by investing in a portfolio of common stocks. It is expected that the Combined Fund will seek equity exposure through a combination of investments in individual equity securities and ETFs. As a result, GGE and GPM and, to a lesser extent, the Combined Fund, incur Acquired Fund Fees and Expenses. Although not direct expenses of the Fund, Acquired Fund Fees and Expenses reflect fees and expenses incurred indirectly by a Fund as a result of investment in shares of one or more other investment companies or other pooled investment vehicles, which under applicable SEC rules must be reflected in the Fund's Total Expense Ratio. As a result, the Total Expense Ratio used herein, which includes Acquired Fund Fees and Expenses, differs from the ratio of expenses to average net assets included in the Funds' financial statements, which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses. Therefore each Fund's Board considered that Total Expense Ratio (exclusive of Acquired Fund Fees and Expenses) for the 12-month period ended June 30, 2016 was 2.20% for GGE, 1.95% for GEQ and 1.89% for GPM, whereas Total Expense Ratio (exclusive of interest expense) for the Combined Fund on a pro forma basis for the 12-month period ended June 30, 2016 is 1.86% assuming a Merger of only GGE into GPM, 1.84% assuming a Merger of

only GEQ into GPM and 1.83% assuming a Merger of both Target Funds into GPM.

Q: How do the advisory fee rates of the Funds Compare?

A: The contractual investment advisory fee rate of the Combined Fund will be 0.80% of Managed Assets, which is lower than the current contractual investment advisory fee rate of GEQ and the same as the current contractual investment advisory fee rate (after giving effect to applicable fee waivers), of GGE and the Acquiring Fund. The current investment advisory fee rate (after giving effect to applicable fee waivers) payable to the Investment Adviser for each Fund is as follows: 0.80% of Managed Assets for GGE, 1.00% of Managed Assets for GEQ and 0.80% of Managed Assets for GPM. "Managed Assets" means the total assets of a Fund minus the sum of the accrued liabilities (other than the aggregate indebtedness constituting financial leverage). Common shareholders bear the portion of the investment advisory fee attributable to the assets purchased with the proceeds of leverage, which means that common shareholders effectively bear the entire advisory fee. Each Fund's effective advisory fee rate as a percentage of net assets attributable to Common Shares for the twelve month period ended June 30, 2016 (after giving effect to applicable fee waivers) was 1.19% for GGE, 1.31% for GEQ and 1.19% for GPM.

Q: What happens if shareholders of one Target Fund do not approve its Merger but shareholders of the other Target Fund approve its Merger?

A: An unfavorable vote on a proposed Merger by the shareholders of one Target Fund will not affect the implementation of the Merger of the other Target Fund if the other Merger is approved by the shareholders of each of the Acquiring Fund and the other Target Fund and the Acquiring Fund's shareholders approve the Redomestication.

If the Merger of a Target Fund is not approved, that Target Fund would continue to operate as a separate fund. In such event, the Investment Adviser may, in connection with ongoing management of that Target Fund and its product line, recommend alternative proposals to the Board and the Board may also consider other strategic alternatives for that Target Fund, which may include implementing for that Target Fund the investment strategy intended to be utilized by the Combined Fund.

Q: What happens if shareholders of the Acquiring Fund do not approve the Merger of one Target Fund but approve the Merger of the other Target Fund?

A: An unfavorable vote by shareholders of the Acquiring Fund on the Merger of one Target Fund will not affect the implementation of the Merger by the other Target Fund, if the other Merger is approved by the shareholders of the Acquiring Fund and the other Target Fund. If the Merger of a Target Fund is not approved that Target Fund would continue to operate as a

separate fund. In such event, the Investment Adviser may, in connection with ongoing management of that Target Fund and its product line, recommend alternative proposals to the Board and the Board may also consider other strategic alternatives for that Target Fund, which may include implementing for that Target Fund the investment strategy intended to be utilized by the Combined Fund.

Q: How will the Mergers be effected?

A: Assuming Target Fund shareholders approve the Mergers of the Target Funds and GPM shareholders approve the Redomestication of GPM and the Mergers, each Target Fund will merge directly with and into the Acquiring Fund. Each Target Fund will terminate its registration under the 1940 Act after the completion of its Merger.

Shareholders of the Target Funds: You will become shareholders of the Acquiring Fund. You will receive newly issued common shares of the Acquiring Fund, par value \$0.01 per share, the aggregate NAV (not the market value) of which will equal the aggregate NAV (not the market value) of the common shares of the particular Target Fund you held immediately prior to such Merger, less the applicable costs of the Merger (though you may receive cash for fractional shares).

Shareholders of the Acquiring Fund: You will remain shareholders of the Acquiring Fund, which will have additional common shares outstanding after the Mergers.

Q: Have common shares of the Funds historically traded at a premium or discount?

A: The common shares of each Fund have historically traded generally at a discount. As of December 9, 2016, each Fund traded at a discount to its respective NAV.

To the extent a Target Fund is trading at a wider discount (or a narrower premium) than GPM at the time of its Merger, such Target Fund shareholders would have the potential for an economic benefit by the narrowing of the discount/premium. To the extent a Target Fund is trading at a narrower discount (or wider premium) than the Acquiring Fund at the time of its Merger, such Target Fund shareholders may be negatively impacted if the Merger is consummated. Acquiring Fund shareholders would only benefit from a discount perspective to the extent the post-Merger discount (or premium) improves. There can be no assurance that, after the Mergers, common shares of the Combined Fund will trade at, above or below NAV. In the Mergers, shareholders of each Target Fund will receive common shares of the Acquiring Fund based on the relative NAVs (not the market values) of each respective Fund's common shares. The market value of the common shares of the Combined Fund may be less than the market value of the common shares of your Fund prior to the Mergers.

Q: Will I have to pay any sales load, commission or other similar fees in connection with the Mergers?

A: You will pay no sales loads or commissions in connection with the Mergers.

Q: Who will bear the expenses of the Mergers?

Regardless of whether the Mergers are completed, the costs associated with the proposed Mergers, including the costs associated with the shareholder meeting, will be borne by the Funds. Costs specific to one or each of the Funds are expensed to such Fund as incurred. With respect to any expenses incurred in connection with the Merger that are not attributable to a specific Fund, such expenses will be allocated in proportion to the projected expense savings to be realized by each Fund as a result of the Mergers. Of the estimated total costs of the Mergers, approximately \$338,592 are expected to be borne by GGE, \$325,577 are expected to be borne by GEQ and \$223,831 are expected to be borne by GPM. In addition, GPM will also bear the costs related to the Redomestication, which are estimated to be \$40,000.

Neither the Funds nor the Investment Adviser will pay any expenses of shareholders arising out of or in connection with the Mergers (e.g., expenses incurred by the shareholder as a result of attending the shareholder meeting, voting on the Mergers or other action taken by the shareholder in connection with the Mergers). The actual costs associated with the proposed Mergers may be more or less than the estimated costs discussed herein.

Q: Will I have to pay any U.S. federal taxes as a result of the Mergers?

Each of the Mergers is intended to qualify as a “reorganization” within the meaning of Section 368(a) of the Code. If a Merger so qualifies, in general, shareholders of a Target Fund will recognize no gain or loss for U.S. federal income tax purposes upon the exchange of their Target Fund common shares for Acquiring Fund common shares pursuant to the Merger (except with respect to cash received in lieu of fractional shares). Additionally, the Target Fund will recognize no gain or loss for U.S. federal income tax purposes by reason of the Merger. Neither the Acquiring Fund nor its shareholders will recognize any gain or loss for U.S. federal income tax purposes pursuant to any Merger.

On or prior to the closing date of the Mergers (the “Closing Date”), each of the Target Funds will declare a distribution to its shareholders that, together with all previous distributions, will have the effect of distributing to each respective Target Fund’s shareholders all of its investment company taxable income (computed without regard to the deduction for dividends paid), if any, through the Closing Date, all of its net capital gains, if any, through the Closing Date, and all of its net tax-exempt interest income, if any, through the Closing Date. Such a distribution will be taxable to each Target Fund’s shareholders for U.S. federal income tax purposes.

The Funds’ shareholders should consult their own tax advisers regarding the U.S. federal income tax consequences of the Mergers, as well as the effects of state, local and non-U.S. tax laws, including possible changes in tax laws.

See “Proposal 2: The Mergers of the Target Funds with the Acquiring Fund—U.S. Federal Income Tax Consequences of the Mergers” in the enclosed Joint Proxy Statement/Prospectus for additional information.

Q: When are the Redomestication and Mergers expected to occur?

Subject to the necessary shareholder approvals discussed above, it is anticipated that the Redomestication and

A: Mergers will occur in the fourth quarter of 2016. The Mergers are expected to occur immediately following the closing of the Redomestication.

Q: How does the Board of my Fund suggest that I vote?

A: After careful consideration, the Board of your Fund unanimously recommends that you vote “FOR” each of the proposals applicable to your Fund.

Q: How do I vote my proxy?

You may cast your vote by mail, phone, internet or in person at the Special Meeting. To vote by mail, please mark your vote on the enclosed proxy card and sign, date and return the card in the postage-paid envelope provided.

A: If you choose to vote by phone or internet, please refer to the instructions found on the proxy card accompanying this Joint Proxy Statement/Prospectus. To vote by phone or internet, you will need the “control number” that appears on the proxy card.

All common shares represented by properly executed proxies received prior to the Special Meeting will be voted at the Special Meeting in accordance with the instructions marked thereon or otherwise as provided therein. If you sign the proxy card, but don’t fill in a vote, your common shares will be voted in accordance with the Board’s recommendation. If any other business is brought before the Special Meeting, your common shares will be voted at the proxies’ discretion.

Shareholders who execute proxy cards or record their voting instructions via telephone or the Internet may revoke them at any time before they are voted by filing with the Secretary of the Funds a written notice of revocation, by delivering (including via telephone or the Internet) a duly executed proxy bearing a later date or by attending the Special Meeting and voting in person. Merely attending the Special Meeting, however, will not revoke any previously submitted proxy.

Broker-dealer firms holding common shares of a Fund in “street name” for the benefit of their customers and clients will request the instructions of such customers and clients on how to vote their common shares on the Proposals before the Special Meeting. The Funds understand that, under the rules of the NYSE, the Proposals are not “routine” matters and shareholder instructions are required for broker-dealers to vote a beneficial owner’s shares. Broker-dealers who are not members of the NYSE may be subject to other rules, which may or may not permit them to vote your common shares without instruction. We urge you to provide instructions to your bank, broker or other nominee so that your votes may be counted.

Q: What vote is required to approve the Redomestication and Mergers?

A: Shareholder approval for each proposal requires the affirmative vote of a “majority of the outstanding voting securities” as defined under the 1940 Act (such a majority referred to herein as a “1940 Act Majority”) of the applicable Fund. A 1940 Act Majority means the affirmative vote of either (i) 66²/₃% or more of the voting securities present at the Special Meeting, if the holders of more than 50% of the outstanding voting securities of the Fund are present or represented by proxy, or (ii) more than 50% of the outstanding voting securities of the Fund, whichever is less. For additional information regarding voting requirements, see “Voting Information.”

Q: Whom do I contact for further information?

A: You may contact your financial advisor for further information. You may also call AST Shareholder Services, the Funds’ proxy solicitor, at 888-567-1626.

Q: How do I Attend the Special Meeting?

If you wish to attend the Special Meeting and vote in person, you will be able to do so. If you intend to attend the Special Meeting in person and you are a record holder of a Fund’s common shares, in order to gain admission you must show photographic identification, such as your driver’s license. If you intend to attend the Special Meeting in person and you hold your common shares through a bank, broker or other custodian, in order to gain admission you must show photographic identification, such as your driver’s license, and satisfactory proof of ownership of common shares of a Fund, such as your voting instruction form (or a copy thereof) or broker’s statement indicating ownership as of a recent date. If you hold your common shares in a brokerage account or through a bank or other nominee, you will not be able to vote in person at the Special Meeting unless you have previously requested and obtained a “legal proxy” from your broker, bank or other nominee and present it at the Special Meeting. You may contact the Funds’ proxy solicitor at 888-567-1626 to obtain directions to the site of the Special Meeting.

Please vote now. Your vote is important.

To avoid the wasteful and unnecessary expense of further solicitation(s), we urge you to indicate your voting instructions on the enclosed proxy card, date and sign it and return it promptly in the postage-paid envelope provided, or record your voting instructions by telephone or via the internet, no matter how large or small your holdings may be. If you submit a properly executed proxy but do not indicate how you wish your shares to be voted, your shares will be voted “FOR” each proposal, as applicable. If your shares are held through a broker, you must provide voting instructions to your broker about how to vote your shares in order for your broker to vote your shares as you instruct at the Special Meeting.

GUGGENHEIM ENHANCED EQUITY STRATEGY FUND (“GGE”)
GUGGENHEIM EQUAL WEIGHT ENHANCED EQUITY INCOME FUND (“GEQ”)
GUGGENHEIM ENHANCED EQUITY INCOME FUND (“GPM”)
227 West Monroe Street
Chicago, Illinois 60606
(312) 827-0100

NOTICE OF JOINT SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON FEBRUARY 13, 2017

Notice is hereby given that a joint special meeting of shareholders (the “Special Meeting”) of Guggenheim Enhanced Equity Strategy Fund (“GGE”), Guggenheim Equal Weight Enhanced Equity Income Fund (“GEQ” and, collectively with GGE, the “Target Funds”) and Guggenheim Enhanced Equity Income Fund (“GPM” or the “Acquiring Fund” and, collectively with the Target Funds, each, a “Fund”) will be held at the offices of Guggenheim Funds Investment Advisers, LLC, 227 West Monroe Street, 7th Floor, Chicago, Illinois 60606, on February 13, 2017 at 10:00 a.m. (Central time) for the following purposes:

1. The Redomestication of GPM

Shareholders of GPM:

Proposal 1: Approval of the Agreement and Plan of Redomestication that provides for the reorganization of GPM as a Delaware statutory trust (the “Redomestication”).

2. The Mergers of the Target Funds with the Acquiring Fund and the Issuance of the Acquiring Fund’s Common Shares

Shareholders of GGE:

Proposal 2(A): Approval of an Agreement and Plan of Merger between GGE and the Acquiring Fund (the “GGE Merger Agreement”), including the termination of GGE’s registration under the Investment Company Act of 1940 (the “1940 Act”).

Shareholders of GEQ:

Proposal 2(B): Approval of an Agreement and Plan of Merger between GEQ and the Acquiring Fund (the “GEQ Merger Agreement”), including the termination of GEQ’s registration under the 1940 Act.

Shareholders of GPM:

Proposal 2(C): Approval of the GGE Merger Agreement, including the issuance of additional common shares of the Acquiring Fund.

Proposal 2(D): Approval of the GEQ Merger Agreement, including the issuance of additional common shares of the Acquiring Fund.

Shareholders of record as of the close of business on December 23, 2016 are entitled to vote at the Special Meeting or any adjournment, postponement or delay thereof.

THE BOARD OF TRUSTEES OF EACH OF THE FUNDS (EACH, A "BOARD") RECOMMENDS THAT YOU VOTE YOUR SHARES BY INDICATING YOUR VOTING INSTRUCTIONS ON THE ENCLOSED PROXY CARD, DATING AND SIGNING SUCH PROXY CARD AND RETURNING IT IN THE ENVELOPE PROVIDED, WHICH IS ADDRESSED FOR YOUR CONVENIENCE AND NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES, OR BY RECORDING YOUR VOTING INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET.

THE BOARD OF GPM UNANIMOUSLY RECOMMENDS THAT YOU CAST YOUR VOTE:

- FOR THE REDOMESTICATION OF GPM PURSUANT TO THE REDOMESTICATION PLAN.
- FOR THE MERGER OF EACH TARGET FUND INTO GPM PURSUANT TO EACH MERGER AGREEMENT BETWEEN THE ACQUIRING FUND AND A TARGET FUND, INCLUDING THE ISSUANCE OF ADDITIONAL COMMON SHARES OF THE ACQUIRING FUND.

THE BOARD OF GGE UNANIMOUSLY RECOMMENDS THAT YOU CAST YOUR VOTE:

- FOR THE MERGER OF GGE INTO GPIM PURSUANT TO THE GGE MERGER AGREEMENT AS DESCRIBED IN THE JOINT PROXY STATEMENT/PROSPECTUS, INCLUDING THE TERMINATION OF GGE'S REGISTRATION UNDER THE 1940 ACT.

THE BOARD OF GEQ UNANIMOUSLY RECOMMENDS THAT YOU CAST YOUR VOTE:

- FOR THE MERGER OF GEQ INTO GPM PURSUANT TO THE GEQ MERGER AGREEMENT AS DESCRIBED IN THE JOINT PROXY STATEMENT/PROSPECTUS, INCLUDING THE TERMINATION OF GEQ'S REGISTRATION UNDER THE 1940 ACT.
-

IN ORDER TO AVOID THE ADDITIONAL EXPENSE OF FURTHER SOLICITATION, WE ASK THAT YOU MAIL YOUR PROXY CARD OR RECORD YOUR VOTING INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET PROMPTLY.

For the Board of Trustees of the Funds

Donald C. Cacciapaglia

President and Chief Executive Officer of the Funds

December , 2016

YOUR VOTE IS IMPORTANT.

PLEASE VOTE PROMPTLY BY SIGNING AND RETURNING THE ENCLOSED PROXY CARD OR BY RECORDING YOUR VOTING INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET, NO MATTER HOW MANY SHARES YOU OWN.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON FEBRUARY 13, 2017.

THE PROXY STATEMENT FOR THIS MEETING IS AVAILABLE AT: [HTTPS://WWW.VOTEPROXY.COM/](https://www.voteproxy.com/)

THE INFORMATION IN THIS JOINT PROXY STATEMENT/ PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION, DATED DECEMBER 16, 2016

JOINT PROXY STATEMENT/PROSPECTUS

GUGGENHEIM ENHANCED EQUITY STRATEGY FUND (“GGE”)
GUGGENHEIM EQUAL WEIGHT ENHANCED EQUITY INCOME FUND (“GEQ”)
GUGGENHEIM ENHANCED EQUITY INCOME FUND (“GPM”)

227 West Monroe Street

Chicago, Illinois 60606

(312) 827-0100

JOINT SPECIAL MEETING OF SHAREHOLDERS

February 13, 2017

This Joint Proxy Statement/Prospectus is furnished to you as a shareholder of (i) Guggenheim Enhanced Equity Strategy Fund (“GGE”), (ii) Guggenheim Equal Weight Enhanced Equity Income Fund (“GEQ” and, together with GGE, the “Target Funds”) and/or (iii) Guggenheim Enhanced Equity Income Fund (“GPM” or the “Acquiring Fund” and, collectively with the Target Funds, each, a “Fund”). A joint special meeting (the “Special Meeting”) of shareholders of GGE, GEQ and GPM will be held at the offices of Guggenheim Funds Investment Advisers, LLC, 227 West Monroe Street, 7th Floor, Chicago, Illinois 60606, on February 13, 2017 at 10:00 a.m. (Central time) to consider the items listed below and discussed in greater detail elsewhere in this Joint Proxy Statement/Prospectus. The Board of Trustees of each of GGE, GEQ and GPM (each, a “Board”), including the trustees (the “Trustees”), who are not “interested persons” of each Fund (as defined in the Investment Company Act of 1940, as amended (the “1940 Act”)) (the “Independent Trustees”), recommends that you vote your common shares of beneficial interests (“common shares”) by completing and returning the enclosed proxy card or by recording your voting instructions by telephone or via the Internet. The approximate mailing date of this Joint Proxy Statement/Prospectus and accompanying form of proxy is December , 2016.

The purposes of the Special Meeting are:

1. The Redomestication of GPM

Shareholders of GPM:

Proposal 1: Approval of the Agreement and Plan of Redomestication that provides for the reorganization of GPM as a Delaware statutory trust (the “Redomestication”).

2. The Mergers of the Target Funds with the Acquiring Fund, as defined below, and the Issuance of the Acquiring Fund’s Common Shares

Shareholders of GGE:

Proposal 2(A): Approval of an Agreement and Plan of Merger between GGE and the Acquiring Fund (the “GGE Merger Agreement”), including the termination of GGE’s registration under the Investment Company Act of 1940 (the “1940 Act”).

Shareholders of GEQ:

Proposal 2(B): Approval of an Agreement and Plan of Merger between GEQ and the Acquiring Fund (the “GEQ Merger Agreement”), including the termination of GEQ’s registration under the 1940 Act.

Shareholders of GPM:

Proposal 2(C): Approval of the GGE Merger Agreement, including the issuance of additional common shares of the Acquiring Fund.

Proposal 2(D): Approval of the GEQ Merger Agreement, including the issuance of additional common shares of the Acquiring Fund.

Shareholders of record as of the close of business on December 23, 2016 are entitled to vote at the Special Meeting or any adjournment, postponement or delay thereof.

The terms “Acquiring Fund” and “GPM” refer to GPM, a Massachusetts business trust, and, where appropriate in the context, GPM as a Delaware statutory trust after the Redomestication. The GGE Merger Agreement and the GEQ Merger Agreement are referred to herein as the “Merger Agreements.” Each Merger Agreement that Target Fund shareholders and GPM shareholders are being asked to consider involves transactions that will be referred to in this Joint Proxy Statement/Prospectus as a “Merger.” The fund surviving any or all Mergers is referred to herein as the “Combined Fund.”

GGE is a non-diversified registered investment company and statutory trust organized under the laws of the State of Delaware and registered under the 1940 Act. GEQ is a diversified registered investment company and statutory trust organized under the laws of the State of Delaware and registered under the 1940

Act. GPM is a diversified registered investment company and business trust organized under the laws of the Commonwealth of Massachusetts and registered under the 1940 Act.

The Board of each Fund has determined that including these proposals in one Joint Proxy Statement/Prospectus will reduce costs and is in the best interests of each Fund's shareholders.

This Joint Proxy Statement/Prospectus sets forth concisely the information that shareholders of each Fund should know before voting on the proposals for their Fund and constitutes an offering of Acquiring Fund Shares. Please read it carefully and retain it for future reference. A Statement of Additional Information, dated December , 2016, relating to this Joint Proxy Statement/Prospectus (the "Statement of Additional Information") has been filed with the United States Securities and Exchange Commission (the "SEC") and is incorporated herein by reference. Copies of each Fund's most recent annual report and semi-annual report can be obtained on a website maintained by Guggenheim Partners, LLC ("Guggenheim") at www.guggenheiminvestments.com. In addition, each Fund will furnish, without charge, a copy of the Statement of Additional Information, or its most recent annual report or semi-annual report to any shareholder upon request. Any such request should be directed to Guggenheim by calling (312) 827-0100 or by writing to the respective Fund at 227 West Monroe Street, Chicago, Illinois 60606. The Statement of Additional Information and the annual and semi-annual reports of each Fund are available on the EDGAR Database on the SEC's website at www.sec.gov. The address of the principal executive offices of the Funds is 227 West Monroe Street, Chicago, Illinois 60606, and the telephone number is (312) 827-0100.

The Funds are subject to the informational requirements of the Securities Exchange Act of 1934 and, in accordance therewith, file reports, proxy statements, proxy materials and other information with the SEC. Materials filed with the SEC can be reviewed and copied at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 or downloaded from the SEC's website at www.sec.gov. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (202) 551-8090. You may also request copies of these materials, upon payment at the prescribed rates of a duplicating fee, by electronic request to the SEC's e-mail address (publicinfo@sec.gov) or by writing the Public Reference Branch, Office of Consumer Affairs and Information Services, Securities and Exchange Commission, Washington, D.C. 20549-0102.

Guggenheim updates performance information for the Funds, as well as certain other information for the Funds, on a monthly basis on its website in the "Closed-End Funds" section of www.guggenheiminvestments.com. Shareholders are advised to periodically check the website for updated performance information and other information about the Funds.

The common shares of Guggenheim Enhanced Equity Income Fund are listed on the New York Stock Exchange ("NYSE") under the ticker symbol "GPM" and will continue to be so listed after the completion of the Redomestication and

Mergers. The common shares of Guggenheim Enhanced Equity Strategy Fund are listed on the NYSE under the ticker symbol "GGE." The common shares of Guggenheim Equal Weight Enhanced Equity Income Fund are listed on the NYSE under the ticker symbol "GEQ." Reports, proxy statements and other information concerning the Funds may be inspected at the offices of the NYSE, 11 Wall Street, New York, New York 10005.

This Joint Proxy Statement/Prospectus serves as a prospectus of the Acquiring Fund in connection with the issuance of Acquiring Fund Shares in each of the Mergers. No person has been authorized to give any information or make any representation not contained in this Joint Proxy Statement/Prospectus and, if so given or made, such information or representation must not be relied upon as having been authorized. This Joint Proxy Statement/Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which, or to any person to whom, it is unlawful to make such offer or solicitation.

This Prospectus contains or incorporates by reference forward-looking statements, within the meaning of the federal securities laws, that involve risks and uncertainties. These statements describe the Funds plans, strategies, and goals and the Funds beliefs and assumptions concerning future economic and other conditions and the outlook for the Fund, based on currently available information. In this Prospectus, words such as "anticipates," "believes," "expects," "objectives," "goals," "future," "intends," "seeks," "will," "may," "could," "should," and similar expressions are used in an effort to identify forward-looking statements, although some forward-looking statements may be expressed differently. The Fund is not entitled to the safe harbor for forward-looking statements pursuant to Section 27A of the Securities Act of 1933, as amended.

Photographic identification and proof of ownership will be required for admission to the meeting. For directions to the meeting, please contact AST Shareholder Services, the firm assisting us in the solicitation of proxies, at 888-567-1626.

THE SEC HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ADEQUACY OF THIS JOINT PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Joint Proxy Statement/Prospectus is December , 2016.

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PROPOSAL 1: APPROVAL OF THE REDOMESTICATION OF GPM

Background and Reasons for the Redomestication

GPM is currently organized as a Massachusetts business trust pursuant to its Amended and Restated Agreement and Declaration of Trust, dated September 8, 2011, governed by the laws of the Commonwealth of Massachusetts. The Redomestication Plan provides for the transfer of all of GPM's assets to and the assumption of all of GPM's liabilities by a newly formed Delaware statutory trust ("GPM Delaware"). Pursuant to the Redomestication Plan, GPM Delaware will acquire all of the assets of GPM, and assume all of the liabilities of GPM, in exchange for common shares of GPM Delaware. GPM will then distribute the common shares of GPM Delaware to GPM shareholders, resulting in GPM shareholders owning shares of GPM Delaware, a Delaware statutory trust, and the Massachusetts business trust will be liquidated. GPM Delaware's capital structure will be substantially the same as GPM's current structure. The common shares of GPM Delaware will continue to have equal rights to the payment of dividends and the distribution of assets upon liquidation. The Redomestication is only a change to GPM's legal form of organization and there will be no change to GPM's investments, management, fee levels, or federal income tax status as a result of the Redomestication.

The Board of GPM, including the Independent Trustees, has unanimously approved the Redomestication, including the Redomestication Plan. The Redomestication Plan is included as Exhibit B to this Joint Proxy Statement/Prospectus.

The Redomestication will serve to standardize the governing documents and certain agreements of GPM with other closed-end funds managed by the Investment Adviser. Other than GPM, all of the other closed-end funds in the Guggenheim fund complex are organized as Delaware statutory trusts. This standardization is expected to streamline the administration of GPM, which may result in cost savings and more effective administration by eliminating differences in governing documents or controlling law of closed-end funds managed by the Investment Adviser. In addition, the legal requirements governing business trusts under Massachusetts law are less certain and less developed than those under Delaware law. These differences sometimes necessitate GPM bearing the cost to engage counsel to advise on the interpretation of such law.

The Redomestication is also a necessary step for the completion of the Mergers described in Proposal 2. However, if the Redomestication is approved the Redomestication will proceed even if the Mergers are not approved.

The Redomestication will have no direct economic effect on GPM shareholders' investments. GPM Delaware will have an investment advisory agreement, sub-advisory agreement, administration agreement, custodian

agreement, transfer agency agreement, and other service provider arrangements that are identical in all material respects to those of GPM currently, with certain non-substantive revisions to standardize such agreements across the closed-end funds managed by the Investment Adviser, including the Target Funds. GPM Delaware will continue to be served by the same trustees and officers as GPM and will continue to retain the same independent registered public accounting firm as GPM. The portfolio characteristics, investment objectives, strategies and risks of GPM Delaware will not change from those of GPM as a result of the Redomestication. GPM Delaware's governing documents will be similar to GPM's governing documents, but will contain certain material differences. These changes are intended to benefit shareholders by streamlining and promoting the efficient administration and operation of GPM. See "Comparison of the Governing Law and Governing Documents Pre- and Post-Redomestication" below for additional information.

Comparison of the Governing Law and Governing Documents Pre- and Post-Redomestication

After the Redomestication, GPM Delaware will be governed by the Delaware Statutory Trust Act ("DE Statute"). The DE Statute is similar in many respects to the laws governing a Massachusetts business trust, but they differ in certain respects. Massachusetts business trust law ("MA Statute") and the DE Statute permit a trust's governing instrument to contain provisions relating to shareholder rights and general governance. There are certain differences, however, among these different governing laws.

The MA Statute is silent on many of the salient features of a Massachusetts business trust whereas the DE Statute provides guidance and offers a significant amount of operational flexibility to Delaware statutory trusts. The DE Statute provides explicitly that the shareholders and trustees of a Delaware statutory trust are not liable for obligations of the trust to the same extent as under corporate law. While the governing documents of GPM contain an express disclaimer of liability of shareholders, certain Massachusetts judicial decisions have determined that shareholders of a Massachusetts business trust may, in certain circumstances, be assessed or held personally liable as partners for the obligations of a Massachusetts business trust. Therefore, GPM believes that shareholders will benefit from the express statutory protections of the DE Statute.

GPM believes that the guidance and flexibility afforded by the DE Statute and the explicit limitation on liability contained in the DE Statute will benefit GPM and its shareholders. A more detailed comparison of certain provisions of the MA Statute and the DE Statute is included in Exhibit E to this Joint Proxy Statement/Prospectus.

The governing documents of GPM and GPM Delaware will be similar, but will contain certain material differences. In general, the changes in GPM Delaware's governing documents are intended to benefit shareholders by streamlining the administration and operation of GPM to save shareholders money

and by making it more difficult for short-term speculative investors to engage in practices that benefit such short-term investors at the expense of GPM and to the detriment of its long-term investors. Trustees of GPM are currently elected by a plurality vote, meaning that, assuming the presence of a quorum, the trustee nominee receiving the most votes would be elected. However, trustees of GPM Delaware will be elected by a majority of the outstanding shares entitled to vote that are present at the meeting in person or by proxy. While this change may make it more difficult for short-term speculative investors to gain control of the Fund, it also may limit ability of shareholders to influence management of the Fund by replacing one or more trustees. Among the other differences between the governing documents of GPM and GPM Delaware, the governing documents of GPM Delaware will require the affirmative vote of shareholders in connection with reorganization transactions, such as mergers, consolidation or sales of substantially all of the Fund's assets, or the conversion to an open-end fund, in each case even if such transaction has been approved by a supermajority of the Board of Trustees; and the governing documents of GPM Delaware will require board and shareholder approval for certain transactions between the Fund and principal shareholders of the Fund. The governing documents of GPM Delaware will establish the Court of Chancery of the State of Delaware as the sole and exclusive forum for derivative actions brought on behalf of GPM Delaware or actions asserting a breach of fiduciary duty, arising pursuant to the DE Statute or the governing document or governed by the internal affairs doctrine of the State of Delaware, whereas GPM currently has a similar provision with respect to Massachusetts courts. A comparison of GPM's and GPM Delaware's governing documents is included as Exhibit D to this Joint Proxy Statement/Prospectus.

U.S. Federal Income Tax Consequences of the Redomestication

The following is a general summary of U.S. federal income tax consequences of the Redomestication. The discussion is based upon the Code, Treasury regulations, court decisions, published positions of the Internal Revenue Service ("IRS") and other applicable authorities, all as in effect on the date hereof and all of which are subject to change or differing interpretations (possibly with retroactive effect). The discussion is limited to U.S. persons who hold common shares of GPM as capital assets for U.S. federal income tax purposes (generally, assets held for investment). This summary does not address all of the U.S. federal income tax consequences that may be relevant to a particular shareholder or to shareholders who may be subject to special treatment under U.S. federal income tax laws. No ruling has been or will be obtained from the IRS regarding any matter relating to the Redomestication. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax aspects described below. This summary of U.S. federal income tax consequences is for general information only. GPM shareholders should consult their own tax advisers regarding the U.S. federal income tax consequences of the Redomestication, as well as the effects of state, local and non-U.S. tax laws, including possible changes in tax law.

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It is a condition to the closing of the Redomestication that GPM and GPM Delaware receive an opinion from Skadden, Arps, Slate, Meagher and Flom LLP (“Skadden Arps”), dated as of the Closing Date, regarding the characterization of the Redomestication as a “reorganization” within the meaning of Section 368(a) of the Code. The opinion of Skadden Arps will be based on U.S. federal income tax law in effect on the Closing Date. In rendering its opinion, Skadden Arps will also rely upon certain representations of the management of GPM and assume, among other things, that the Redomestication will be consummated in accordance with the applicable operative documents and as described herein. An opinion of counsel is not binding on the IRS or any court. If the Redomestication were not to qualify as a reorganization under the Code, the tax consequences could materially and adversely differ from those described herein.

As a reorganization, the U.S. federal income tax consequences of the Redomestication can be summarized as follows:

- No gain or loss will be recognized by GPM or the shareholders of GPM as a result of the Redomestication.
- No gain or loss will be recognized by GPM Delaware as a result of the Redomestication.
- The aggregate tax basis of the shares of GPM Delaware to be received by a shareholder of GPM will be the same as the shareholder’s aggregate tax basis of the shares of GPM surrendered in exchange therefor.
- The holding period of the shares of GPM Delaware received by a shareholder of GPM will include the period that a shareholder held the shares of GPM surrendered in exchange therefor (provided that such shares of GPM are capital assets in the hands of such shareholder as of the closing of the Redomestication).

Further Information Regarding the Redomestication

Shareholder approval of the Redomestication will be deemed to constitute approval of the advisory and sub-advisory agreements, as well as a vote for the election of the trustees, of GPM Delaware. Accordingly, the Redomestication provides that the sole initial shareholder of GPM Delaware will vote to approve the advisory and sub-advisory agreements (which, as noted above, will be identical in all material respects to GPM’s current agreements) and to elect the trustees of GPM Delaware (which, as noted above, will be the same as GPM’s current Trustees) after shareholder approval of the Redomestication but prior to the closing of the Redomestication.

If the Redomestication is not approved by GPM’s shareholders or if the Redomestication is for other reasons not able to be completed, GPM would not be redomesticated. The Redomestication is a necessary step for completion of the Mergers. Therefore, if GPM’s shareholders do not approve the Redomestication or if the Redomestication is for any other reason not completed, the Mergers will not

be completed. GPM would continue to operate as a Massachusetts business trust and the Funds would continue to operate as separate funds. In such event, the Investment Adviser may, in connection with ongoing management of each Fund and its product line, recommend alternative proposals to the Board and the Board may consider other strategic alternatives for each Fund, which may include implementing for one or more Funds the investment strategy intended to be utilized by the Combined Fund.

Shareholder approval of GPM's proposed Redomestication requires the affirmative vote of a 1940 Act Majority of GPM shareholders. See "Voting Information."

It is expected that the closing date of the Redomestication will be some time during the fourth quarter of 2016, but it may be at a different time as described herein.

The Board of GPM recommends that shareholders of GPM vote "FOR" the proposed Redomestication of GPM.

PROPOSAL 2: THE MERGERS OF THE TARGET FUNDS WITH THE ACQUIRING FUND AND THE
ISSUANCE OF THE ACQUIRING FUND'S COMMON SHARES

SUMMARY

The following is a summary of certain information contained elsewhere in this Joint Proxy Statement/Prospectus and is qualified in its entirety by reference to the more complete information contained in this Joint Proxy Statement/Prospectus and in the Statement of Additional Information. Shareholders should read the entire Joint Proxy Statement/Prospectus carefully.

The Proposed Mergers

The Board of each Fund, including the Independent Trustees, has unanimously approved its Merger(s), including its respective Merger Agreement(s). Assuming each Target Fund's shareholders approve its respective Target Fund's Merger and GPM's shareholders approve the Redomestication and the Mergers, pursuant to the terms of the applicable Merger Agreement each Target Fund will merge directly with and into the Acquiring Fund and in connection with such Merger, the Acquiring Fund will issue additional Acquiring Fund Shares and list such common shares on the NYSE. Each Target Fund will terminate its registration under the 1940 Act after the completion of its Merger.

In each Merger, the outstanding common shares of the Target Fund will be exchanged for newly-issued Acquiring Fund Shares in the form of book entry interests. The aggregate NAV (not the market value) of the Acquiring Fund Shares received by the Target Fund shareholders in each Merger will equal the aggregate NAV (not the market value) of the Target Fund common shares held by such shareholders immediately prior to such Merger (although Target Fund shareholders may receive cash for their fractional common shares), less the applicable costs of such Merger including, but not limited to, the issuance of additional Acquiring Fund Shares in connection with each of the Mergers (the "Issuances"). In the Mergers, shareholders of each Target Fund will receive common shares of the Acquiring Fund based on the relative NAV, not the market value, of each respective Fund's common shares. The market value of the common shares of the Combined Fund may be less than the market value of the common shares of a Target Fund prior to the Mergers.

Background and Reasons for the Proposed Mergers

The Mergers seek to combine three funds to achieve certain economies of scale and other operational efficiencies. Each Target Fund will merge directly with and into the Acquiring Fund, which will continue to exist after the merger as the Combined Fund. The Board of each Target Fund (each, a "Target Fund Board"), based upon its evaluation of all relevant information, anticipates that the Merger

would benefit shareholders of its Target Fund. The Board of the Acquiring Fund, based upon its evaluation of all relevant information, anticipates that the Mergers would benefit shareholders of the Acquiring Fund.

The Board of each Fund considered its respective Merger(s) at meetings of the Board of each Fund held on August 16-17, 2016 and August 31, 2016 (the "Meeting"). In preparation for the Meeting at which the Mergers were approved, the Investment Adviser provided each Board with information regarding the proposed Mergers, including the rationale therefor and alternatives to the Mergers considered. Based on the considerations below, the Board of each Fund, including the Independent Trustees, has determined that each Merger would be in the best interests of the applicable Fund and that the interests of the existing shareholders of the applicable Fund would not be diluted with respect to NAV as a result of the Merger. The Board of each Fund approved its respective Merger(s) and the Board of each Fund recommends that shareholders of such Fund approve its respective Merger.

The Board of each Fund anticipates that the Mergers will benefit the shareholders of each Target Fund and the Acquiring Fund by providing the potential for:

- An enhanced investment strategy combining the best elements of the existing funds while maintaining continuity of the overall investment objectives. Each Fund utilizes an enhanced equity strategy, pursuant to which the Fund maintains an investment portfolio that provides equity exposure, combined with an option writing strategy. GGE and GPM each currently seek equity exposure through investment in equity exchange-traded funds ("ETFs") and GEQ seeks equity exposure by investing in a portfolio of common stocks included in the S&P 500 Equal Weight™ Index (the "Index") in equal weight. If the Mergers are consummated, it is expected that the Combined Fund will seek equity exposure through a combination of investments in individual equity securities, initially consisting of a portfolio of common stocks included in the Index in equal weight, and investments in ETFs, while continuing to utilize GPIM's option writing strategy. Each Board considered that because GPM's current investment policies permit GPM to obtain equity exposure through both investment in individual equity securities and investments in ETFs, no changes to GPM's investment policies are being made in connection with the Mergers.
- A lower operating expense ratio than each of the Funds prior to the Mergers. The Board considered the Total Expense Ratio (as defined herein) of each Fund for the 12-month period ended June 30, 2016 and the Total Expense Ratio for the Combined Fund on a pro forma basis for the 12-month period ended June 30, 2016. The Board considered that the Funds estimate that the completion of the

Mergers would have resulted in a pro forma Total Expense Ratio for the Combined Fund of 1.91%, representing a reduction in the Total Expense Ratio of 0.33% for GGE, 0.03% for GEQ and 0.20% for the Acquiring Fund. The Board also noted that the Combined Fund is expected to utilize leverage, as a percentage of Managed Assets, approximately equal to that of GGE and GPM, which is higher than the leverage percentage currently utilized by GEQ. Therefore, the Board considered the Total Expense Ratio (exclusive of interest expense) of each Fund and the Combined Fund. In addition, the Board considered that as a result of their investment strategies, GGE and GPM and, to a lesser extent, the Combined Fund, incur Acquired Fund Fees and Expenses, whereas GEQ does not incur Acquired Fund Fees and Expenses. Therefore, the Board considered the Total Expense Ratio (exclusive of Acquired Fund Fees and Expenses) of each Fund and the Combined Fund.

- Improved premium/discount levels for the Combined Fund's common shares. Each Board noted that as of August 30, 2016, GPM was trading at a smaller discount than either Target Fund, and considered management's analysis regarding the potential impact the announcement of the Mergers could have on each Fund's trading discount. The Board of GPM noted that its shareholders would only benefit from a premium/discount perspective to the extent the post-Merger discount level improves, including as a result of other factors discussed herein, such as greater secondary market liquidity, a more diversified shareholder base or increased analyst coverage. Alternatively, the Board considered that GPM shareholders could be adversely impacted if GPM trades at wider discount post-Merger.

- Greater secondary market liquidity for the Combined Fund's common shares. Although it is not possible to predict trading levels at the time the Mergers close, each Board considered that as a larger fund, the Combined Fund may provide greater secondary market liquidity, which may result in tighter bid-ask spreads, better trade execution when purchasing or selling Combined Fund shares and potential for improved premium/discount levels.

- Other market benefits of the larger net asset base and more diversified shareholder base of the Combined Fund. Among such considerations, each Board noted that the larger size and potential for improved premium/discount levels of the Combined Fund may reduce the likelihood that the Combined Fund would be targeted by short-term activist shareholders. The Board also considered that as a larger fund the Combined Fund may receive more coverage by analysts.

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- Operating and administrative efficiencies from consolidation into the Combined Fund. Each Board also considered benefits from having fewer similar funds in the same fund complex, including a simplified operational model and a reduction in risk of operational, legal and financial errors.
- The ability for the Combined Fund to generate total return performance capable of sustaining a distribution rate comparable (i.e., slightly lower or higher) to each Fund's current distribution rate. However, each Board noted that the distribution policy of the Combined Fund would differ from that of GEQ, which currently utilizes a managed distribution policy.

For additional information regarding these and other factors considered by the Board, see "Additional Information about the Funds and the Mergers—Reasons for the Mergers."

Because the shareholders of each Fund will vote separately on its respective Merger, there are multiple potential combinations of Mergers. The Board of each Fund and the Investment Adviser believe that the most likely result of the potential combinations of Mergers is the combination of all three Funds.

To the extent that the Merger of one Target Fund is not completed, but the Merger of the other Target Fund is completed, any expected benefits (including expense savings) expected to be realized by the Combined Fund, may be reduced or may not be realized. The Board considered that either Merger of a single Target Fund into the Acquiring Fund would also result in a reduction in Total Expense Ratio of each participating Fund (except in the case of a Merger of only GEQ into GPM, in which case GEQ's Total Expense Ratio would be unchanged), although the level of expenses savings may not be as great as in the case of a Merger of all three Funds. In the case of a Merger of only GEQ into GPM, although the Total Expense Ratio would be unchanged, the Board considered the applicability of the other benefits summarized above.

The Board of each Fund, including the Independent Trustees, approved its respective Merger(s), concluding that such Merger(s) is in the best interests of its Fund and that the interests of existing shareholders of its Fund will not be diluted as a result of its respective Merger(s). Based on their consideration of a Merger of each Target Fund, the Board recommends the Merger of the applicable Target Fund into GPM, even if the Merger of the other Target Fund is not completed. Each Board's determinations were made on the basis of each Trustee's business judgment after consideration of all of the factors taken as a whole with respect to its Fund and shareholders, although individual Trustees may have placed different weight on various factors and assigned different degrees of materiality to various factors.

Comparison of the Funds

General. Set forth below is certain comparative information about the organization, capitalization and operation of each Fund.

Organization

Fund	Organization Date	State of Organization	Entity Type
GGE	March 16, 2004	Delaware	statutory trust
GEQ	October 25, 2011	Delaware	statutory trust
GPM	August 25, 2005	Massachusetts ⁽¹⁾	business trust ⁽¹⁾

Capitalization—Common Shares

Fund	Authorized Shares	Outstanding ⁽²⁾	Par Value Per Share
GGE	Unlimited	4,993,991	\$0.01
GEQ	Unlimited	8,774,050	\$0.01
GPM	Unlimited	19,077,318	\$0.01

Capitalization—Common Shares

Fund	Preemptive, Conversion or Exchange Rights	Rights to Cumulative Voting	Exchange on which Common Shares are Listed
GGE	None	None	NYSE
GEQ	None	None	NYSE
GPM	None	None	NYSE

(1) Pursuant to the Redomestication Plan, prior to any Merger, GPM will be redomesticated as a Delaware Statutory trust

(2) As of June 30, 2016

Investment Objectives.

Fund Investment Objective

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

GEQ The Fund's investment objective is to provide a high level of risk- adjusted total return with an emphasis on current income.

GPM The Fund's primary investment objective is to provide a high level of current income and gains, with a secondary objective of long-term capital appreciation.

Investment Policies. Each Fund utilizes an enhanced equity strategy, pursuant to which the Fund maintains an investment portfolio that provides equity exposure, combined with an option writing strategy. The primary difference between the Funds is the manner in which they obtain equity exposure. Each of

GGE and GPM may seek to obtain exposure to equity markets through investments in ETFs or other investment funds that track equity market indices, through investments in individual equity securities, and/or through derivative instruments that replicate the economic characteristics of exposure to equity securities or markets. Currently, GGE and GPM seek to obtain exposure to equity markets by investing primarily in ETFs, selected for broadly based market exposure and broad sector exposures. GEQ seeks equity exposure by investing in a portfolio of common stocks included in the Index in equal weight. If the Mergers are consummated, it is expected that the Combined Fund will seek equity exposure through a combination of investments in ETFs and individual equity securities, initially consisting of a portfolio of common stocks included in the Index in equal weight. Because GPM's current investment policies permit GPM to obtain equity exposure through both investment in individual equity securities and investments in ETFs, no changes to GPM's investment policies are being made in connection with the Mergers.

The Funds also have the ability to write call options on ETFs or on indices that the ETFs may track, which will typically be at- or out-of-the money. The sub-adviser for each Fund typically targets one-month options, although options of any strike price or maturity may be used. The Funds may, but does not have to, cover 100% of the equity holdings in its portfolio. The typical hedge ratio for the Funds is 67%, which is designed to produce a portfolio that, inclusive of leverage, has a beta of one to broad market indices. The hedge ratio, however, may be adjusted depending on the investment team's view of the market and the Fund's sub-adviser's macroeconomic views. The Funds may engage in selling call options on indices, which could include securities that are not specifically held by the Fund.

GGE is registered as a "non-diversified" investment company under the 1940 Act, while GEQ and GPM are and will continue to be registered as a "diversified" investment company under the 1940 Act. This means that GGE may invest a greater percentage of its assets in the obligations of a single issuer than GEQ or GPM. The Combined Fund will be a "diversified" investment company under the 1940 Act.

Leverage. Each Fund may leverage through borrowings, the use of repurchase agreements, the issuance of debt securities, the issuance of shares of preferred stock or a combination thereof. Each Fund may borrow money, use repurchase agreements and issue debt securities in amounts up to $33\frac{1}{3}\%$, and may issue shares of preferred stock in amounts up to 50%, of the value of its total assets to finance additional investments. Currently, each Fund employs financial leverage through bank borrowings. If all of the Mergers are consummated, the Combined Fund expects to increase the maximum commitment amount under its credit facility, however, there can be no assurance the Combined Fund will increase the maximum commitment amount. If the Combined Fund does not increase the maximum commitment amount, then the Combined Fund may be required to either utilize other forms of leverage, which may include reverse repurchase agreements,

in order to maintain an economic leverage ratio that is substantially similar to GPM's current economic leverage ratio or reduce the Combined Fund's economic leverage.

In addition, each Fund may engage in certain derivatives transactions that have economic characteristics similar to leverage. To the extent the terms of any such transaction obligate a Fund to make payments, the Fund intends to earmark or segregate cash or liquid securities in an amount at least equal to the current value of the amount then payable by the Fund under the terms of such transactions or otherwise cover such transactions in accordance with applicable interpretations of the staff of the SEC. To the extent the terms of any such transaction obligate a Fund to deliver particular securities to extinguish that Fund's obligations under such transactions, the Fund may "cover" its obligations under such transaction by either (i) owning the securities or collateral underlying such transactions or (ii) having an absolute and immediate right to acquire such securities or collateral without additional cash consideration (or, if additional cash consideration is required, having earmarked or segregated cash or liquid securities).

Distribution Policy. GGE and GPM declare and pay quarterly distributions to shareholders. Any net realized long-term gains are distributed annually. Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. GGE and GPM pay quarterly distributions in a fixed amount and will continue to do so until such amount is modified by the Board of the Fund. If sufficient net investment income is not available, the distribution will be supplemented by short/long-term capital gains and, to the extent necessary, return of capital.

GEQ adopted a managed distribution policy (the "Managed Distribution Policy") effective with its January 31, 2014 distribution. Under the terms of the Managed Distribution Policy, GEQ will pay a quarterly distribution in a fixed amount until such amount is modified by the Board of GEQ. If sufficient net investment income is not available, the distribution will be supplemented by capital gains and, to the extent necessary, return on capital. If the Mergers are approved and consummated, the Combined Fund will consider whether to adopt a Managed Distribution Policy.

See "Comparison of the Funds" in this Joint Proxy Statement/Prospectus for a more detailed description of the salient differences among the Funds.

Comparison of Fund Management

The Trustees and Officers. Each Fund is overseen by a Board, comprised of the same members, and by the same officers. The Board of each Fund is responsible for the overall supervision of the operations of its respective Fund and performs the various duties imposed on the directors of investment companies by the 1940 Act and under applicable state law. Each Board currently has nine

Trustees, eight of whom are Independent Trustees. A list of the Trustees, a brief biography for each Trustee and additional information relating to the Board are included in the Statement of Additional Information.

The Advisers. The investment adviser of each Fund is Guggenheim Funds Investment Advisers, LLC (previously defined as “GFIA” or the “Investment Adviser”). Guggenheim Partners Investment Management, LLC (“GPIM”) serves as sub-adviser for each Fund. Security Investors, LLC (“SI”) also serves as a sub-adviser for GEQ. GFIA, GPIM and SI (collectively the “Adviser”) are affiliates of Guggenheim Partners, LLC (“Guggenheim”), a global diversified financial services firm.

Under the Investment Advisory Agreement each Fund has with GFIA, GFIA is entitled to receive an investment advisory fee at an annual rate equal to: 0.85% of GGE’s average daily Managed Assets, 1.00% of GEQ’s average daily Managed Assets and 0.90% for GPM’s average daily Managed Assets. However, pursuant to terms of fee waiver agreements, GFIA has agreed to waive certain fees of GGE and GPM. With respect to GGE, GFIA has agreed to waive 0.05% of its advisory fee for so long as the investment sub-adviser of the Fund is an affiliate of GFIA. With respect to GPM, GFIA has agreed to waive 0.10% of its advisory fee for so long as the investment sub-adviser of the Fund is an affiliate of GFIA. As a result, the current effective investment advisory fee rate (after giving effect to applicable fee waivers) payable to the Investment Adviser for each Fund is as follows: 0.80% for GGE, 1.00% for GEQ and 0.80% for GPM. “Managed Assets” means the total assets of a Fund minus the sum of the accrued liabilities (other than the aggregate indebtedness constituting financial leverage).

Each Fund and GFIA have entered into investment sub-advisory agreements with GPIM. In addition, GEQ and GFIA have also entered into an investment sub-advisory agreement with SI. For GGE and GPM, GFIA pays to GPIM a sub-advisory fee equal to 0.40% of the average daily Managed Assets of each Fund. For GEQ, GFIA pays a sub-advisory fee equal to 0.40% of the average daily Managed Assets to GPIM and a sub-advisory fee equal to 0.15% of the average daily Managed Assets to SI.

GFIA will continue to serve as investment adviser to the Combined Fund and GPIM will continue to serve as investment sub-adviser to the Combined Fund. If either of the Mergers is approved and consummated, the Combined Fund will pay GFIA a monthly investment advisory fee at an annual rate of 0.80% of the Combined Fund’s average daily Managed Assets and GFIA will pay GPIM a monthly sub-advisory fee at an annual rate of 0.40% of the Combined Fund’s average daily Managed Assets.

The Portfolio Managers. The portfolio managers of the combined fund are expected to consist of four portfolio managers who currently serve as portfolio managers of one or more Funds: Farhan Sharaff, Assistant Chief Investment Officer of GPIM, Jayson Flowers, Senior Managing Director of GPIM, Qi Yan, Managing

Director and Portfolio Manager of GPIM, and Daniel Cheeseman, Portfolio Manager of GPIM; and two additional portfolio managers: Scott Hammond, Senior Portfolio Manager of GPIM, and Scott Barker, Director of GPIM.

GGE	GEQ	GPM	Combined Fund
Scott Miner	Farhan Sharaff	Scott Miner	Farhan Sharaff
Anne Bookwalter Walsh	Jayson Flowers	Anne Bookwalter Walsh	Jayson Flowers
Jayson Flowers	Qi Yan	Jayson Flowers	Scott Hammond
Qi Yan	Daniel Cheeseman	Qi Yan	Qi Yan
Daniel Cheeseman	Ryan Harder*	Daniel Cheeseman	Daniel Cheeseman
	James R. King*		Scott Barker

* Mr. Harder and Mr. King are Portfolio Managers of SI.

Although Scott Miner will no longer be named as a portfolio manager of the Combined Fund, Mr. Miner continues to serve as Chief Investment Officer of GPIM and continue to oversee the portfolio management team in his capacity as such.

See “Management of the Fund” in this Joint Proxy Statement/Prospectus for a more detailed description of the Funds’ Management.

Comparison of Risks

Because the Funds have substantially similar (but not identical) investment objectives and principal investment strategies, the Funds generally are subject to substantially similar investment risks. The Combined Fund will be managed in accordance with the same investment objective and investment policies, and subject to the same risks, as the Acquiring Fund. Many of the investment risks associated with an investment in the Acquiring Fund are substantially similar to those associated with an investment in the Target Funds. Risks that predominately affect common shares include equity securities risk, options risk, derivatives risk, investment and market risk and financial leverage risk. However, the following risks may differ among the Funds:

- **Non-Diversification Risk.** GGE is registered as a “non-diversified” investment company under the 1940 Act, while GEQ and the Acquiring Fund are each registered as “diversified” investment companies under the 1940 Act. This means that GGE may invest a greater percentage of its assets in the obligations of a single issuer than GEQ or the Acquiring Fund, in which case GGE would be more susceptible to risks associated with such issuer or issuers. See “Risk Factors—General Risks of Investing in the Funds—Non- Diversification Risk.”
- **Other Investment Companies Risk.** Currently, GGE and GPM seek to obtain exposure to equity markets by investing primarily in ETFs, selected for broadly based market exposure and broad sector

exposures. GEQ seeks equity exposure by investing in a portfolio of common stocks included in the Index in equal weight. As a result GGE and GPM are more susceptible to risks associated with investments in other investment companies. See “Risk Factors— General Risks of Investing in the Funds—Other Investment Companies Risk.”

· **Index Related Risks.** GEQ is subject to certain risks associated with its strategy of investing in a portfolio of common stocks included in the Index in equal weight, including that the extent that stocks included in the Index in the same industry in equal weight comprise 25% or more of GEQ’s total assets, GEQ will invest more than 25% of its assets in the securities of issuers in that industry, in which case GEQ may be more susceptible to risks associated with such industry. In addition, GEQ is subject to the risk that large-capitalization stocks may under- perform mid-capitalization or small-capitalization stocks or the equity market as a whole. GEQ may also be subject to additional risks associated with portfolio rebalancing and index tracking error.

As exchange-traded closed-end funds, the Funds are subject to the risk that the Funds’ common shares may trade at a discount from the Funds’ NAV. Accordingly, the Funds are primarily designed for long-term investors and should not be considered a vehicle for trading purposes.

Comparison of Expenses

The following tables illustrate the anticipated reduction or increases in the Total Expense Ratio (the term “Total Expense Ratio” means a Fund’s total annual operating expenses (including interest expenses and Acquired Fund Fees and Expenses, unless otherwise noted) expressed as a percentage of its average net assets attributable to its common shares) for the shareholder of each Fund expected as a result of the Mergers.

The table sets forth (i) the annual expenses for each Fund for the 12-month period ended June 30, 2016; (ii) the pro forma annual expenses for the Combined Fund, assuming the Mergers of each Target Fund into GPM, for the 12-month period ended June 30, 2016, which represents the most likely combination of the Mergers and the combination of the Mergers resulting in the lowest Total Expense Ratio; (iii) the pro forma annual expenses for the Combined Fund, assuming only the Merger of GGE into GPM, for the 12-month period ended June 30, 2016; and (iv) the pro forma annual expenses for the Combined Fund, assuming only the Merger of GEQ into GPM, for the 12-month period ended June 30, 2016.

The Board of each Fund believes that the completion of the Mergers would result in a reduced Total Expense Ratio of each Fund. For the 12-month period ended June 30, 2016, the Total Expense Ratios of GGE, GEQ and GPM were 2.24%, 1.94% and 2.11%, respectively. The Funds estimate that the completion of the Mergers of each Target Fund into GPM would result in Total

Expense Ratio for the Combined Fund of 1.91% on a pro forma basis, representing a reduction in Total Expense Ratio of 0.33% for GGE, 0.03% for GEQ and 0.20% for GPM.

There can be no assurance that future expenses will not increase or that any expense savings (if any) will be realized. Moreover, the level of expense savings (if any) will vary depending upon the combination of the proposed Mergers. Because each of the Mergers may occur whether or not the other Merger is approved, several combinations are possible. The scenarios presented illustrate the pro forma effects on operating expenses for all possible combinations.

Pro Forma	Pro Forma	Pro Forma
Combined	Combined	Combined
Fund	Fund	Fund (Both