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.	Kevin T. Hardy, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP	Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square	155 North Wacker Drive
New York, New York 10036	Chicago, Illinois 60606

Approximate Date of Proposed Public Offering: As soon as practicable after the effective date of this Registration Statement

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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?

A: 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?

A: 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?

A: 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 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?

A: 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. 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?

A: 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 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.

- 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?

A. 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 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?

A: 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) 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:

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

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?

A: 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?

A: 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?

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

A: 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. 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) 66$^{2}/3$% 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?

A: 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/

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.

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

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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 in to 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	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

	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 $33^1/_3$%, 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 Minerd	Farhan Sharaff	Scott Minerd	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 Minerd will no longer be named as a portfolio manager of the Combined Fund, Mr. Minerd 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.

	GGE	GEQ	GPM	Pro Forma Combined Fund (GGE & GPM)[1]	Pro Forma Combined Fund (GEQ & GPM)[1]	Pro Forma Combined Fund (Both Target Funds into GPM)[1]
Shareholder Transaction Expenses						
Maximum Sales Load (as a percentage of the offering price) imposed on purchases of common shares[2]	None	None	None	None	None	None
Dividend Reinvestment and Cash Purchase Plan Fees	None	None	None	None	None	None
Annual Expenses (as a percentage of average net assets attributable to common shares)[3]						
Investment Management Fees[4]	1.27%	1.31%	1.34%	1.19%	1.19%	1.19%
Interest Expense	0.43%	0.34%	0.44%	0.44%	0.44%	0.44%
Acquired Fund Fees and Expenses[5]	0.22%	0.00%	0.22%	0.13%	0.10%	0.08%
Other Expenses	0.40%	0.29%	0.26%	0.23%	0.21%	0.20%
Total Annual Fund Operating Expenses	2.32%	1.94%	2.26%	1.99%	1.94%	1.91%
Fee Waiver[6]	0.08%	—	0.15%	—	—	—
Net Total Annual Fund Operating Expenses[7]	2.24%	1.94%	2.11%	1.99%	1.94%	1.91%

(1) Assumes the Mergers had taken place on July 1, 2015.

(2) No sales load will be charged in connection with the issuance of the Acquiring Fund Shares as part of the Mergers. Common shares are not available for purchase from the Funds but may be purchased on the NYSE through a broker-dealer subject to individually negotiated commission rates. Common shares purchased in the secondary market may be subject to brokerage commissions or other charges.

(3) Based on outstanding leverage as of June 30, 2016 of approximately 32.6% of Managed Assets for GGE, 23.5% of Managed Assets for GEQ, 32.7% of Managed Assets for GPM and the Combined Fund.

(4) Each Fund pays an investment advisory fee to the Investment Adviser in an annual amount equal to a percentage of the Fund's average daily Managed Assets, as follows GGE: 0.85%; GEQ: 1.00%; GPM: 0.90%; and Combined Fund: 0.80%. 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. Certain amounts of the advisory fee of GGE and GPM are waived pursuant to a contractual fee waiver described in footnote (6) below.

(5) 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, GGE utilized leverage of approximately 32.6% of Managed Assets and GPM and the pro forma Combined Fund, utilized leverage of approximately 32.7% 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 advisory fee, as a percentage of net assets attributable to common shares, because the advisory fee is calculated as a percentage of Managed Assets, but is borne by common shareholders. Total Expense Ratio (exclusive of interest expense) is 1.81% for GGE, 1.60% for GEQ, 1.67% for GPM, 1.55% for the Combined Fund (assuming a Merger of GGE into GPM only), 1.60% for the Combined Fund (assuming a Merger of GEQ into GPM only) and 1.47% for the Combined Fund (assuming a merger of both Target Funds into GPM).

(6) 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.

(7) 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 shown above, 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. Total Expense (exclusive of Acquired Fund Fees and Expenses) of each Fund is 2.02% for GGE, 1.94% for GEQ, 1.89% for GPM, 1.86% for the Combined Fund (assuming a Merger of GGE into GPM only), 1.84% for the Combined Fund (assuming a Merger of GEQ into GPM only) and 1.83% for the Combined Fund (assuming a merger of both Target Funds into GPM).

The following example is intended to help you compare the costs of investing in the common shares of the Combined Fund pro forma if the Merger is completed with the costs of investing in GGE, GEQ and the Acquiring Fund without the Merger. An investor in common shares would pay the following expenses on a $1,000 investment, assuming (1) the Total Expense Ratio (Including Interest Expenses) for each Fund set forth in the total expenses table above and (2) a 5% annual return throughout the period:

	1 Year	3 Years	5 Years	10 Years
GGE	$ 23	$ 70	$ 120	$ 257
GEQ	$ 20	$ 61	$ 105	$ 226
GPM	$ 21	$ 66	$ 113	$ 244
Pro Forma Combined Fund (GGE into GPM)	$ 20	$ 62	$ 107	$ 232
Pro Forma Combined Fund (GEQ into GPM)	$ 20	$ 61	$ 105	$ 226
Pro Forma Combined Fund (Both Target Funds into GPM)	$ 19	$ 60	$ 103	$ 223

The examples set forth above assume common shares of each Fund were owned as of the completion of the Mergers and the reinvestment of all dividends and distributions and uses a 5% annual rate of return as mandated by SEC regulations. The examples should not be considered a representation of past or future expenses or annual rates of return. Actual expenses or annual rates of return may be more or less than those assumed for purposes of the examples.

Comparison of Performance

The performance table below illustrates the past performance of an investment in common shares of each Fund by setting forth the average total returns for the Funds for the periods indicated. A Fund's past performance does not necessarily indicate how its common shares will perform in the future.

	Average Annual Total Returns on Net Asset Value as of June 30, 2016				
Fund	One Year	Three Year	Five Year	Ten Year[2]	Since Inception[1][2]
GGE	3.38%	8.07%	7.82%	(10.71)%	(6.53)%
GEQ	2.29%	6.59%	N/A	N/A	7.96%
GPM	3.51%	8.24%	7.84%	2.56%	2.51%

	Average Annual Total Returns on Market Value as of June 30, 2016				
Fund	One Year	Three Year	Five Year	Ten Year[2]	Since Inception[1][2]
GGE	3.57%	6.66%	7.96%	(9.71)%	(7.00)%
GEQ	(0.50)%	6.57%	N/A	N/A	5.14%
GPM	2.97%	6.23%	6.63%	3.75%	2.11%

(1) Inception Date – GGE: January 27, 2004; GEQ: October 27, 2011; GPM: August 25, 2005.

(2) Prior to May 16, 2011, GGE was managed by an unaffiliated investment sub-adviser that utilized a different investment strategy. Prior to June 22, 2010, GPM was managed by an unaffiliated investment sub-adviser that utilized a different investment strategy.

Average Annual Total Return on Net Asset Value is the combination of changes in common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvestment price for the last dividend declared in the period may often be based on a Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Average Annual Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances it may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Past performance information is not necessarily indicative of future results.

	Annualized Distribution Rate as of June 30, 2016	
Fund	on Net Asset Value[1]	on Market Value[2]
GGE	11.18%	12.59%
GEQ	9.52%	10.61%
GPM	11.72%	12.80%

(1) Latest distribution per share declared prior to June 30, 2016 annualized and divided by the share price on June 30, 2016.

(2) Latest distribution per share declared prior to June 30, 2016 annualized and divided by the net asset value per share on June 30, 2016.

The Fund's distribution rate is not constant and the amount of distributions, when declared by each Fund's Board, is subject to change based on the performance of the Fund.

Expenses of the Merger

Regardless of whether the Mergers are completed, the costs associated with these proposed Mergers, including the costs associated with the shareholder meeting, will be borne by the Funds. Each Fund will bear expenses incurred in connection with the Merger(s) and GPM will bear the expenses incurred in connection with its Redomestication. The expenses incurred in connection with the Mergers and Redomestication include, but are not limited to, costs related to the preparation and distribution of materials distributed to each Fund's Board, expenses incurred in connection with the preparation of the Merger Agreements, Redomestication Plan and the registration statement on Form N-14, the printing and distribution of this Joint Proxy Statement/Prospectus and any other materials required to be distributed to shareholders, SEC and state securities commission filing fees, and legal and audit fees in connection with the Mergers and Redomestication, including legal fees incurred preparing each Fund's Board materials, attending each Fund's Board meetings and preparing the minutes, auditing fees associated with each Fund's financial statements, stock exchange fees, transfer agency fees, rating agency fees, portfolio transfer taxes (if any) and any similar expenses incurred in connection with the Mergers and Redomestication.

Because of the expected benefits of the Mergers for each Fund described herein, including, over time, expected expense savings for each Fund following the Mergers, the Adviser recommended and the Boards have approved that each Fund be responsible for its own Merger expenses. 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 Mergers 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.

Because each Fund has already incurred expenses solely and directly attributable to the Redomestication and Merger(s), as applicable, and because the Funds (and not the Investment Adviser) are responsible for paying those expenses, if each Fund's respective shareholders do not approve their Fund's respective Redomestication and Merger(s), as applicable, such Fund will continue to be responsible for the expenses arising from its proposed Redomestication and Merger(s), as applicable, even though its proposed action will not occur and those expenses may be material.

Neither the Funds nor the Adviser will pay any expenses of shareholders arising out of or in connection with the Merger (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.

Summary of U.S. Federal Income Tax Consequences

Each Merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (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 Shares pursuant to the Merger (except with respect to cash received in lieu of fractional shares). Additionally, the Target Funds will recognize no gain or loss for U.S. federal income tax purposes by reason of the Mergers. Neither the Acquiring Fund nor its shareholders will recognize any gain or loss for U.S. federal income tax purposes pursuant to each 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. For a more detailed description of U.S. federal income tax considerations of the Mergers, see "U.S. Federal Income Tax Consequences of the Mergers."

Further Information Regarding the Mergers

Each Target Fund Board has determined that its Merger is in the best interests of its Target Fund and the shareholders of such Target Fund and that the interests of such shareholders will not be diluted as a result of such Target Fund's Merger. Similarly, the Board of GPM has determined that each Merger is in the best interests of GPM and its shareholders and that the interests of such shareholders will not be diluted as a result of each Merger. As a result of the Mergers, however, shareholders of each Fund will hold a reduced percentage of ownership in the larger Combined Fund than they did in any of the individual Funds.

The Board of each Fund recommends that shareholders of such Fund approve their proposed Merger(s) at the Special Meeting to be held on February 13, 2017.

Shareholder approval of the GGE Merger requires the affirmative vote by a 1940 Act Majority of GGE's shareholders. Shareholder approval of the GEQ Merger requires the affirmative vote by a 1940 Act Majority of GEQ's shareholders. Each Merger is conditioned on the approval of the Redomestication and approval of such Merger by GPM's shareholders, which requires the affirmative vote by a 1940 Act Majority of GPM's shareholders.

An unfavorable vote by shareholders of a Target Fund, or the 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 will 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.

A “1940 Act Majority” means the affirmative vote of either (i) $66\frac{2}{3}\%$ 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.”

Subject to the requisite approval of the shareholders of each Target Fund with regard to each Merger, it is expected that the Closing Date will be sometime during the fourth quarter of 2016, but it may be at a different time as described herein.

Investing in the Combined Fund following a Merger involves risks. For additional information, see “Risk Factors.”

The GGE Board recommends that shareholders of GGE vote “FOR” GGE’s proposed Merger.

The GEQ Board recommends that shareholders of GEQ vote “FOR” GEQ’s proposed Merger.

The GPM Board recommends that shareholders of GPM vote “FOR” GPM’s proposed Merger with GGE.

The GPM Board recommends that shareholders of GPM vote “FOR” GPM’s proposed Merger with GEQ.

INVESTMENT OBJECTIVES AND POLICIES

The Funds have substantially similar (but not identical) investment objectives, investment strategies and restrictions. The investment objectives, significant investment strategies and operating policies, and investment restrictions of the Combined Fund will be those of GPM.

The Acquiring Fund’s primary investment objective is to provide a high level of current income, with a secondary objective of capital appreciation. The Acquiring Fund will pursue its investment objectives by obtaining broadly diversified exposure to the equity markets and utilizing a covered call strategy, which follows GPIM’s proprietary dynamic rules-based methodology, to seek to utilize efficiencies from the tax characteristics of the Fund’s portfolio.

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.

Summary of Significant Differences in the Funds' Investment Objectives and Policies

Investment Objectives. GGE and the Acquiring Fund have a primary investment objective to provide a high level of current income, however the Acquiring Fund's primary object also includes gains. GEQ's objective is to provide a high level of risk-adjusted return with an emphasis on current income. Further GGE and the Acquiring Fund have a secondary goal of capital appreciation and long-term capital appreciation, respectively.

Equity Securities. 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. GGE and the Acquiring Fund have substantially the same policies regarding equity securities. Each 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 the Acquiring Fund seek to obtain exposure to equity markets by investing primarily in ETFs, selected for broadly based market exposure and broad sector exposures. Each ordinarily has substantial exposure to equity securities, including common stock, preferred stock, convertible securities, warrants and rights, of large- and, to a lesser extent, medium-sized companies in various industries and sectors traded on U.S. exchanges. GEQ, however, seeks equity exposure by investing substantially all of its managed assets in a portfolio of common stocks included in the Index in equal weight. GEQ's equity portfolio is rebalanced quarterly so that each stock in the Fund's portfolio will have the same target weighting as every other stock in the portfolio.

Foreign Securities. GGE may invest up to 15% of its total assets in U.S. dollar-denominated securities of foreign issuers, which will consist primarily of sponsored American Depository Receipts ("ADRs"). The Acquiring Fund may invest without limitation in ADRs and other securities of foreign issuers traded on U.S. securities markets. GEQ does not have a stated policy regarding foreign securities, but invest substantially all of its managed assets in securities included in the Index.

Illiquid Securities. GGE may invest in securities which there is no readily available trading market or that are otherwise illiquid. Similarly, the Acquiring Fund may invest up to 20% of its total assets in securities which are illiquid at the time of investment. GEQ does not have a stated policy on illiquid securities, but invest substantially all of its managed assets in securities included in the Index.

Non-Diversified vs. Diversified. 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.

A more detailed comparison of the Funds' investment objectives, significant investment strategies and operating policies, and investment restrictions is set forth in the table below.

GGE	GEQ	GPM
Investment Objective	Investment Objective	Investment Objective
The Fund's primary investment objective is to provide a high level of current income, with a secondary objective of capital appreciation.	The Fund's investment objective is to provide a high level of risk-adjusted total return with an emphasis on current income.	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.
Equity Securities	Equity Securities	Equity Securities
Substantially the same as GPM.	The Fund will invest, under normal circumstances, substantially all of its Managed Assets in a portfolio of common stocks included in the Index in equal weight. The Fund's equity portfolio will be rebalanced quarterly so that each stock in the Fund's portfolio will have the same target weighting as every other stock in the portfolio.	Under normal market conditions, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities. The Fund 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. To the extent GPIM's strategy seeks to achieve broad equity exposure through a portfolio of common stocks, the Fund would hold a diversified portfolio of stocks. To the extent the Fund's equity exposure strategy is implemented through investment in broad-based equity ETFs or other investment funds or derivative instruments that replicate the economic characteristics of exposure to equity securities markets, the Fund's portfolio will seek indirectly to provide diversified equity market exposure through holdings in fewer investments. In current market conditions, the Fund seeks to obtain exposure to equity markets by investing primarily in ETFs.

GGE	GEQ	GPM
Options Strategy	Options Strategy	Options Strategy
Substantially the same as GPM.	The Fund will utilize a call option writing strategy to seek to generate current income and potentially mitigate overall portfolio volatility. The Fund expects to implement the options strategy by selling (i.e., writing) options on securities indices, ETFs that track securities indices, baskets of securities and other instruments, which will include securities that are not held by the Fund.	The Fund seeks to achieve its objectives by obtaining broadly diversified exposure to the equity markets utilizing an enhanced equity option strategy developed by GPIM. The Fund has the ability to write call options on the ETFs or on indices that the ETFs may track, which will typically be at- or out-of-the money. GPIM's strategy typically targets one-month options, although options of any strike price or maturity may be used. The Fund may, but does not have to, cover 100% of the equity holdings in its portfolio. The typical hedge ratio for the fund 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 GPIM's macroeconomic views. The Fund may engage in selling call options on indices, which could include securities that are not specifically held by the Fund.
Other Derivatives	Other Derivatives	Other Derivatives
The Fund may purchase and sell financial futures contracts and options thereon which are traded on a commodities exchange or board of trade for certain hedging, yield enhancement and risk management purposes. These futures contracts and related options may be on debt securities, financial indices, securities indices and U.S. government securities.	The Fund may enter into futures contracts or options on futures contracts. It is anticipated that these investments, if any, will be made by the Fund primarily for the purpose of hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase. Such investments will only be made if they are economically appropriate to the reduction of risks involved in the management of the Fund.	The Fund may use a variety of derivative instruments (including both long and short positions), including options and futures contracts, options on futures contracts, forward contracts and swap, cap, floor or collar agreements. The Fund may also purchase and sell forward contracts on foreign currencies. The Fund may enter into derivatives transactions for hedging or risk management purposes or as part of its investment strategies, including to gain exposure to equity and other securities in which the Fund may invest and/or for speculative purposes.

GGE	GEQ	GPM
Illiquid Securities The Fund may invest in securities for which there is no readily available trading market or that are otherwise illiquid.	Illiquid Securities No stated policy, but invests substantially all in the Index.	Illiquid Securities The Fund may invest up to 20% of its total assets in securities which are illiquid at the time of investment.
Foreign Securities The Fund may invest up to 15% of its total assets in U.S. dollar-denominated securities of foreign issuers. The Fund expects that its investments in foreign securities will consist primarily of sponsored ADRs.	Foreign Securities No stated policy, but invests substantially all in the Index.	Foreign Securities The Fund will ordinarily focus its investments in securities of U.S. issuers but may invest in or seek exposure to foreign issuers, including through investments in ADRs.
When-Issued, Delayed Delivery and Forward Commitment Transactions Same as GPM.	When-Issued, Delayed Delivery and Forward Commitment Transactions Same as GPM.	When-Issued, Delayed Delivery and Forward Commitment Transactions The Fund may enter into forward commitments for the purchase or sale of securities, including on a "when issued" or "delayed delivery" basis, in excess of customary settlement periods for the type of security involved. In some cases, a forward commitment may be conditioned upon the occurrence of a subsequent event, such as approval and consummation of a merger, corporate reorganization or debt restructuring, i.e., a when, as and if issued security. While it will only enter into a forward commitment with the intention of actually acquiring the security, the Fund may sell the security before the settlement date if it is deemed advisable.

GGE	GEQ	GPM
Short Sales	Short Sales	Short Sales
Same as GPM.	Same as GPM.	The Fund may make short sales of securities. The market value of the securities sold short of any one issuer will not exceed either 10% of the Fund's total assets or 5% of such issuer's voting securities. The Fund also will not make a short sale, if, after giving effect to such sale, the market value of all securities sold short exceeds 25% of the value of its total assets. The Fund may also make short sales "against the box" without respect to such limitations.
Securities Lending	Securities Lending	Securities Lending
Same as GPM.	Same as GPM.	The Fund may lend its portfolio securities to securities broker-dealers or financial institutions if (i) the loan is collateralized in accordance with the regulatory requirements & (ii) no loan will cause the value of all loaned securities to exceed 33% of the value of the Fund's total assets.
Other Investment Companies	Other Investment Companies	Other Investment Companies
Same as GPM.	The Fund may obtain investment exposure to securities in which it may invest directly by investing in other investment funds, including exchange-traded funds.	Fund may invest without limitation in securities of other open- or closed-end investment companies, including exchange-traded funds. The Fund currently seeks to obtain exposure to equity markets by investing primarily in exchange-traded funds.
Swaps	Swaps	Swaps
Same as GPM.	Same as GPM.	The Fund may enter into a variety of swap agreements with respect to currencies, individual securities, indexes of securities, interest rates and other assets or measures of risk or return.

GGE	GEQ	GPM
Repurchase Agreements	Repurchase Agreements	Repurchase Agreements
Same as GPM.	Same as GPM.	The Fund may enter into repurchase agreements.
Reverse Repurchase Agreements & Dollar Rolls	Reverse Repurchase Agreements & Dollar Rolls	Reverse Repurchase Agreements & Dollar Rolls
No stated policy.	No stated policy.	The Fund may enter into reverse repurchase agreements and dollar rolls.

Investment Restrictions

The Funds have the similar (but not identical) investment restrictions. A comparison of the Funds' investment restrictions is set forth in the table below. These limitations are fundamental and may not be changed without the affirmative vote by a 1940 Act Majority of the Fund's shareholders. The investment restrictions of the Combined Fund will be those of GPM.

GGE	GEQ	GPM
Diversification	Diversification	Diversification
GGE is a non-diversified closed-end fund and, therefore, has no stated policy regarding diversification.	Same as GPM.	With respect to 75% of the Fund's total assets, the Fund may not purchase the securities of any issuer, except securities issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities or securities issued by other investment companies, if, as a result, (i) more than 5% of the Fund's total assets would be invested in the securities of that issuer, or (ii) the Fund would hold more than 10% of the outstanding voting securities of that issuer.

GGE	GEQ	GPM
Real Estate	Real Estate	Real Estate
Same as GEQ.	The Fund may not purchase or sell real estate except that the Fund may: (a) acquire or lease office space for its own use, (b) invest in securities of issuers that invest in real estate or interests therein or that are engaged in or operate in the real estate industry, (c) invest in securities that are secured by real estate or interests therein, (d) purchase and sell mortgage-related securities, (e) hold and sell real estate acquired by the Fund as a result of the ownership of securities and (f) as otherwise permitted by applicable law.	The Fund may not purchase or sell real estate, although it may purchase securities secured by real estate or interests therein, or securities issued by companies which invest in real estate, or interests therein.
Commodities	Commodities	Commodities
Same as GEQ.	The Fund may not purchase or sell physical commodities unless acquired as a result of ownership of securities or other instruments; provided that this restriction shall not prohibit the Fund from purchasing or selling options, futures contracts and related options thereon, forward contracts, swaps, caps, floors, collars and any other financial instruments or from investing in securities or other instruments backed by physical commodities or as otherwise permitted by applicable law.	The Fund may not purchase or sell commodities or commodities contracts or oil, gas or mineral programs. This restriction shall not prohibit the Fund, subject to restrictions described in the Prospectus and elsewhere in this Statement of Additional Information, from purchasing, selling or entering into futures contracts, options on futures contracts, forward contracts, or any interest rate, securities-related or other hedging instrument, including swap agreements and other derivative instruments, subject to compliance with any applicable provisions of the federal securities or commodities laws.
Senior Securities and Borrowings	Senior Securities and Borrowings	Senior Securities and Borrowings
Same as GPM.	Same as GPM.	The Fund may not issue senior securities nor borrow money, except the Fund may issue senior securities or borrow money to the extent permitted by applicable law.

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GGE	GEQ	GPM
Underwriting	Underwriting	Underwriting
Same as GPM.	Same as GPM.	The Fund may not act as an underwriter of securities issued by others, except to the extent that, in connection with the disposition of portfolio securities, it may be deemed to be an underwriter under applicable securities laws.
Lending	Lending	Lending
Same as GEQ.	The Fund may not make loans of money or property to any person, except (a) to the extent that securities or interests in which the Fund may invest are considered to be loans, (b) through the loan of portfolio securities in an amount up to $33^{1/3}$% of the Fund's total assets, (c) by engaging in repurchase agreements or (d) as may otherwise be permitted by applicable law.	The Fund may not make loans, except to the extent permitted under the 1940 Act, and as interpreted, modified, or otherwise permitted by regulatory authority having jurisdiction, from time to time.
Industry Concentration	Industry Concentration	Industry Concentration
The Fund may not invest in any security if, as a result, 25% or more of the value of the Fund's total assets, taken at market value at the time of each investment, are in the securities of issuers in any particular industry except (a) excluding securities issued or guaranteed by the U.S. government and its agencies and instrumentalities or tax-exempt securities of state and municipal governments or their political subdivisions, (b) when the Fund has taken a temporary defensive position, or (c) as otherwise permitted by applicable law.	The Fund may not invest in any security if, as a result, 25% or more of the value of the Fund's total assets, taken at market value at the time of each investment, are in the securities of issuers in any particular industry or group of related industries, except that this policy shall not apply to securities issued or guaranteed by the U.S. Government and its agencies and instrumentalities, provided that because the Fund invests, under normal circumstances, substantially all of its Managed Assets in a portfolio of common stocks included in the Index in equal weight, to the extent that stocks included in the Index in the same industry	The Fund may not make loans, except to the extent permitted under the 1940 Act, and as interpreted, modified, or otherwise permitted by regulatory authority having jurisdiction, from time to time.

in equal weight comprise 25%
or more of the Fund's total
assets, the Fund
will invest more than 25% of
its assets in the securities of
issuers in that industry.

Any policies of GPM not described as fundamental in this Joint Proxy Statement/Prospectus may be changed by its Board without shareholder approval.

USE OF LEVERAGE

Each Fund may utilize leverage up to the limits imposed by the 1940 Act. Under the 1940 Act, each Fund may utilize Financial Leverage in the form of indebtedness in an aggregate amount up to $33^{1/3}$% of the Fund's Managed Assets (including the proceeds of such leverage) immediately after incurring such indebtedness. Under the 1940 Act, each Fund may utilize leverage in the form of preferred shares in an aggregate amount of up to 50% of the Fund's total assets (including the proceeds of such leverage) immediately after such issuance.

Each Fund currently employs leverage through a committed facility provided by BNP Paribas. Although leverage may create an opportunity for increased return for shareholders, it also results in additional risks and can magnify the effect of any losses. There is no assurance that the strategy will be successful. Leverage may cause greater changes in the Fund's net asset value and returns than if leverage had not been used.

As of June 30, 2016, each Fund had outstanding leverage as follows:

Fund	Title of Security	Total Principal Amount Outstanding	Leverage Ratio (as a Percentage of ManagedAssets)	Asset Coverage Per $1,000 of Principal Amount
GGE	Borrowings	$42,000,000	32.6%	$3,063
GEQ	Borrowings	$49,500,000	23.5%	$4,257
GPM	Borrowings	$76,000,000	32.7%	$3,056

The Combined Fund's outstanding leverage, as a percentage of Managed Assets, is expected to be substantially similar to GPM's current leverage ratio.

Each Fund's borrowings under the committed facility are collateralized by portfolio assets, which are maintained by the Fund in a separate account with the Fund's custodian for the benefit of the lender, which collateral exceeds the amount borrowed. Securities deposited in the collateral account may be rehypothecated by the lender subject to the terms and conditions of the facility agreements. In the event of a default by the Fund under the committed facility, the lender has the right to sell such collateral assets to satisfy the Fund's obligation to the lender. The committed facility agreement includes usual and customary covenants. These covenants impose on the Fund asset coverage requirements, collateral requirements, investment strategy requirements, and certain financial obligations. These covenants place limits or restrictions on the Fund's ability to (i) enter into additional indebtedness with a party other than BNP Paribas, (ii) change its fundamental investment policy, or (iii) pledge to any other party, other than to the counterparty, securities owned or held by the Fund over which the counterparty has a lien. In addition, the Fund is required to deliver financial information to the counterparty within established deadlines, maintain an asset coverage ratio (as

defined in Section 18(g) of the 1940 Act) greater than 300%, comply with the rules of the stock exchange on which its shares are listed, and maintain its classification as a "closed-end management investment company" as defined in the 1940 Act.

Each Fund's committed facility agreement currently allows for the following maximum commitment amounts:

Fund	Commitment Amounts
GGE	$50,000,000
GEQ	$60,000,000
GPM	$90,000,000

In connection with the Mergers, the Combined Fund expects to amend its committed facility agreement to increase the maximum commitment amount to maintain outstanding leverage, as a percentage of its Managed Assets, substantially similar to GPM's current leverage ratio. If the Mergers of each Target Fund into GPM are consummated, the Combined Fund expects to increase the maximum commitment amount under the Credit Facility to approximately $200,000,000. However, there can be no assurance the Combined Fund will be able to increase the maximum commitment amount under the Credit Facility or do so on terms favorable to the Combined Fund. If the Combined Fund does not increase the maximum commitment amount under the Credit Facility, then the Combined Fund may be required to either utilize other forms of leverage, which may include reverse repurchase agreements, in order to maintain a leverage ratio that is substantially similar to GPM's current leverage ratio or reduce the Combined Fund's leverage ratio. In either case, the Combined Fund may not be able to maintain the current distribution rates of GPM, which may negatively affect the market price and NAV of the Combined Fund. In addition, if the Combined Fund is required to reduce its economic leverage, then it may be required to sell a portion of its assets, which may negatively affect the Combined Fund's portfolio holdings, portfolio allocation, portfolio diversification and investment strategy.

For the 12-month period ended June 30, 2016, the daily weighted average interest rates under the Fund's committed facilities were as follows:

Fund	Daily Weighted Average Interest Rates
GGE	1.08%
GEQ	1.08%
GPM	1.08%

In addition, each Fund may engage in certain derivatives transactions that have economic characteristics similar to leverage. To the extent the terms of such transactions obligate the 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 such transactions obligate the Fund to deliver particular securities to extinguish the Fund's obligations under such

transactions the Fund may "cover" its obligations under such transactions 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). Such segregation or cover is intended to provide the Fund with available assets to satisfy its obligations under such transactions. As a result of such segregation or cover, the Fund's obligations under such transactions will not be considered senior securities representing indebtedness for purposes of the 1940 Act, or included in calculating the aggregate amount of the Fund's Financial Leverage. To the extent that the Fund's obligations under such transactions are not so segregated or covered, such obligations may be considered "senior securities representing indebtedness" under the 1940 Act and therefore subject to the 300% asset coverage requirement.

RISK FACTORS

Risks Related to the Mergers

Expenses. While the Funds currently estimate that the Mergers will result in reduced aggregate expenses of the Combined Fund, the realization of these reduced expenses will not affect holders of the Funds proportionately, and may take longer than expected to be realized or may not be realized at all. The Combined Fund may incur higher Total Expenses for a period after the completion of the Mergers due to expenses associated with the Mergers prior to experiencing such savings or may never experience such savings if its fixed costs were to increase or the value of its assets were to decrease.

There can be no assurance that future expenses will not increase or that any expense savings will be realized. Moreover, the level of expense savings (if any) will vary depending upon the combination of the proposed Mergers.

The most likely combination is the Mergers of all of the Funds, which is also expected to result in the lowest Total Expense Ratio. The Merger of just GGE into the Acquiring Fund is expected to result in the highest Total Expense Ratio of any of the possible combinations of the Mergers. The Merger of just GEQ into the Acquiring Fund is expected to result in a Total Expense Ratio that is lower than the Total Expense Ratio that is expected to result from the Merger of just GGE into the Acquiring Fund and higher than the Total Expense Ratio that is expected to result from the Merger of all the Funds.

Each Fund will bear expenses incurred in connection with the Mergers. Because each Fund has already incurred expenses solely and directly attributable to the Mergers and because the Funds are responsible for paying those expenses, if a Fund's respective shareholders do not approve their Fund's respective Merger, such Fund will continue to be responsible for the expenses arising from its proposed Merger even though its proposed Merger will not occur and those expenses may be material.

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). See "Reasons for the Mergers."

Premium/Discount to NAV. As with any capital stock, the price of each Fund's common shares will fluctuate based on market conditions and other factors. If shares are sold, the price received may be more or less than the original investment. Each Fund's common shares are designed for long-term investors and should not be treated as trading vehicles. Shares of closed-end management investment companies frequently trade at a discount from their NAV. This risk may be greater for investors who sell their shares in a relatively short period of time after completion of the Mergers.

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 that a Target Fund is trading at a wider discount (or a narrower premium) than the Acquiring Fund at the time of its Merger, such Target Fund's shareholders would have the potential for an economic benefit. To the extent that 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's shareholders may be negatively impacted if the Mergers are consummated. The Acquiring Fund's 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. Upon consummation of the Mergers, the Acquiring Fund Shares may trade at a price that is less than the Acquiring Fund's current trading market price. 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.

Tax Considerations. See "U.S. Federal Income Tax Consequences of the Mergers" for a summary of certain U.S. federal income tax consequences of the Mergers.

General Risks of Investing in the Funds

Not A Complete Investment Program. An investment in each Fund's common shares should not be considered a complete investment program. The Funds are intended for long-term investors. An investment in a Fund is not meant to provide a vehicle for those who wish to play short-term swings in the market. Shareholders should take into account each Fund's investment objectives as well as the shareholder's other investments when considering an investment in a Fund. Before making an investment decision, a prospective investor

should consider (i) the suitability of this investment with respect to his or her investment objectives and personal situation and (ii) factors such as his or her personal net worth, income, age, risk tolerance and liquidity needs.

Non-Diversification Risk (GGE Only). GGE is a non-diversified investment company under the 1940 Act. A fund classified as non-diversified under the 1940 Act can invest a greater portion of its assets in obligations of a single issuer than a “diversified” fund. An investment in a non-diversified fund may present greater risk to an investor than an investment in a diversified fund because changes in the financial condition or market assessment of a single issuer or small number of issuers may cause greater fluctuations in the value of the common shares or have a greater impact on the fund’s returns.

Concentration Risk (GEQ Only). To 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.

Investment And Market Risk. An investment in each Fund’s common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. An investment in each Fund’s common shares represents an indirect investment in the securities owned by such Fund. The value of the securities owned by each Fund may fluctuate, sometimes rapidly and unpredictably, which will affect the NAV and may affect the market price of the common shares. The value of securities owned by each Fund may decline due to general market conditions that are not specifically related to a particular issuer, such as real or perceived economic conditions, changes in interest or currency rates or changes in investor sentiment or market outlook generally. At any point in time, your common shares may be worth less than your original investment, including the reinvestment of the Fund’s dividends and distributions.

Management Risk. Each Fund is subject to management risk because it has an actively managed portfolio. GPIM will apply investment techniques and risk analysis in making investment decisions for the Funds, but there can be no guarantee that these will produce the desired results. The Funds will invest in securities that GPIM believes are undervalued or mispriced as a result of recent economic events, such as market dislocations, the inability of other investors to evaluate risk and forced selling. If GPIM’s perception of the value of a security is incorrect, your investment in a Fund may lose value.

Equity Securities Risk. Common equity securities prices fluctuate for a number of reasons, including changes in investors’ perceptions of the financial condition of an issuer, the general condition of the relevant stock market and broader domestic and international political and economic events. They may also decline due to factors which affect a particular industry or industries, such as labor

shortages or increased production costs and competitive conditions within an industry. The value of a particular common stock held by a Fund may decline for a number of other reasons which directly relate to the issuer, such as management performance, financial leverage, the issuer's historical and prospective earnings, the value of its assets and reduced demand for its goods and services. In addition, common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. The prices of common equity securities are also sensitive to general movements in the stock market, so a drop in the stock market may depress the prices of common stocks and other equity securities to which the Funds have exposure. While broad market measures of common stocks have historically generated higher average returns than debt securities, common stocks have also experienced significantly more volatility in those returns. Common equity securities in which a Fund may invest are structurally subordinated to preferred stock, bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and are therefore inherently more risky than preferred stock or debt instruments of such issuers. Dividends on common equity securities which a Fund may hold are not fixed but are declared at the discretion of an issuer's board of directors. There is no guarantee that the issuers of the common equity securities in which the Funds invests will declare dividends in the future or that, if declared, they will remain at current levels or increase over time.

Other Investment Companies Risk. Each Fund may invest in securities of other open-or closed-end investment companies, including ETFs. In current market conditions, GPIM expects to seek to obtain exposure to equity markets by investing primarily in exchange-traded funds. Investments in other investment companies present certain special considerations and risks not present in making direct investments in securities in which the Funds may invest.

Investments in other investment companies involve operating expenses and fees that are in addition to the expenses and fees borne by the Funds. Such expenses and fees attributable to the Funds' investments in other investment companies are borne indirectly by common shareholders. The Fund and its shareholders will incur its pro rata share of the expenses of the underlying investment companies or vehicles in which the Fund invests, such as investment advisory and other management expenses operating expense. Accordingly, investment in such entities involves expense and fee layering.

In addition, the Fund will be subject to those risks affecting the investment companies in which it invests, including the effects of business and regulatory developments that affect an underlying investment company or vehicle or the investment company industry generally. Investments in other investment companies may expose the Funds to an additional layer of financial leverage. To the extent management fees of other investment companies are based on total gross assets, it may create an incentive for such entities' managers to employ financial leverage, thereby adding additional expense and increasing volatility and risk. Investments in other investment companies also expose the Funds to additional management risk;

the success of the Fund's investments in other investment companies will depend in large part on the investment skills and implementation abilities of the advisers or managers of such entities. Decisions made by the advisers or managers of such entities may cause the Fund to incur losses or to miss profit opportunities. The underlying investment companies may engage in investment strategies or invest in specific investments in which the Fund would not engage or invest directly.

An underlying investment company may buy the same securities that another underlying investment company sells. If this happens, an investor in a Fund would indirectly bear the costs of these trades without accomplishing any investment purpose. In addition, certain of the underlying investment companies may hold common portfolio positions.

Shares of investment companies that trade on an exchange may trade at a discount or premium from their net asset value, an active trading market may not develop for such shares or the listing exchange may halt the trading of such shares. With respect to exchange-traded funds or other investment companies that seek to track a specified index, such investments will be subject to tracking error risk.

A Fund may, from time to time, invest a portion of its assets in investment companies advised by the Adviser, or an affiliate of the Adviser. The Adviser may waive an amount of the Fund's management fee to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to any Fund investment in an investment company for which the Adviser or any of its affiliates also serves as investment manager.

Options Risk. There are various risks associated with each Fund's covered call option strategy. The purchaser of an index option written by a Fund has the right to any appreciation in the cash value of the index over the strike price on the expiration date. Therefore, as the writer of an index call option, the Fund forgoes the opportunity to profit from increases in the index over the strike price of the option. However, the Fund has retained the risk of loss (net of premiums received) should the price of the Fund's portfolio securities decline. Similarly, as the writer of a call option on an individual security held in a Fund's portfolio, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call but has retained the risk of loss (net of premiums received) should the price of the underlying security decline.

The value of options written by a Fund, which will be priced daily, will be affected by, among other factors, changes in the value of underlying securities (including those comprising an index), changes in the dividend rates of underlying securities, changes in interest rates, changes in the actual or perceived volatility of the stock market and underlying securities and the remaining time to an option's expiration. The value of an option also may be adversely affected if the market for the option is reduced or becomes less liquid.

There are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. In the case of index options, GPIM will attempt to maintain for each Fund's written call options positions on equity indexes whose price movements, taken in the aggregate, are closely correlated with the price movements of common stocks and other securities held in each Fund's equity portfolio. However, this strategy involves significant risk that the changes in value of the indexes underlying each Fund's written call options positions will not correlate closely with changes in the market value of securities held by such Fund. To the extent that there is a lack of correlation, movements in the indexes underlying the options positions may result in losses to the Funds, which may more than offset any gains received by each Fund from options premiums. In these and other circumstances, a Fund may be required to sell portfolio securities to satisfy its obligations as the writer of an index call option, when it would not otherwise choose to do so, or may choose to sell portfolio securities to realize gains to supplement said Fund's distributions. Such sales would involve transaction costs borne by such Fund and may also result in realization of taxable capital gains, including short-term capital gains taxed at ordinary income tax rates, and may adversely impact a Fund's after-tax returns.

There can be no assurance that a liquid market will exist when a Fund seeks to close out an option position. Reasons for the absence of a liquid secondary market on an exchange include the following: (i) there may be insufficient trading interest in certain options; (ii) restrictions may be imposed by an exchange on opening transactions or closing transactions or both; (iii) trading halts, suspensions or other restrictions may be imposed with respect to particular classes or series of options; (iv) unusual or unforeseen circumstances may interrupt normal operations on an exchange; (v) the facilities of an exchange or The Options Clearing Corporation (the "OCC") may not at all times be adequate to handle current trading volume; or (vi) one or more exchanges could, for economic or other reasons, decide or be compelled at some future date to discontinue the trading of options (or a particular class or series of options). If trading were discontinued, the secondary market on that exchange (or in that class or series of options) would cease to exist. However, outstanding options on that exchange that had been issued by the OCC as a result of trades on that exchange would continue to be exercisable in accordance with their terms. In the event that a Fund were unable to close out a call option that it had written on a portfolio security, it would not be able to sell the underlying security unless the option expired without exercise. To the extent that a Fund owns unlisted (or "over-the-counter") options, such Fund's ability to terminate these options may be more limited than with exchange-traded options and may involve enhanced risk that counterparties participating in such transactions will not fulfill their obligations.

The hours of trading for options may not conform to the hours during which the securities held by the Funds are traded. To the extent that the options markets close before the markets for the underlying securities, significant price and rate movements can take place in the underlying markets that cannot be reflected in the options markets. Additionally, the exercise price of an option may be adjusted downward before the option's expiration as a result of the occurrence of certain corporate events affecting underlying securities, such as extraordinary dividends, stock splits, mergers or other extraordinary distributions or events. A reduction in the exercise price of an option might reduce a Fund's capital appreciation potential on underlying securities held by that Fund.

Each Fund's use of purchased put options on equity indexes as a hedging strategy would involve certain risks similar to those of written call options, including that the strategy may not work as intended due to a lack of correlation between changes in value of the index underlying the put option and changes in the market value of such Fund's portfolio securities. Further, a put option acquired by a Fund and not sold prior to expiration will expire worthless if the cash value of the index or market value of the underlying security at expiration exceeds the exercise price of the option, thereby causing the Fund to lose its entire investment in the option.

Each Fund's options transactions will be subject to limitations established by each of the exchanges, boards of trade or other trading facilities on which the options are traded. These limitations govern the maximum number of options in each class which may be written or purchased by a single investor or group of investors acting in concert, regardless of whether the options are written or purchased on the same or different exchanges, boards of trade or other trading facilities or are held or written in one or more accounts or through one or more brokers. Thus, the number of options which a Fund may write or purchase may be affected by options written or purchased by other investment advisory clients of GPIM. An exchange, board of trade or other trading facility may order the liquidation of positions found to be in excess of these limits, and it may impose other sanctions.

Derivatives Risk. Each Fund may engage in various derivatives transactions for hedging and risk management purposes, to facilitate portfolio management and to earn income or enhance total return. The use of derivatives transactions to earn income or enhance total return may be particularly speculative. Derivatives transactions involve risks. There may be imperfect correlation between the value of such instruments and the underlying assets. Derivatives transactions may be subject to risks associated with the possible default of the other party to the transaction. Derivative instruments may be illiquid. Certain derivatives transactions may have economic characteristics similar to leverage, in that relatively small market movements may result in large changes in the value of an investment. Certain derivatives transactions that involve leverage can result in losses that greatly exceed the amount originally invested. Furthermore, a Fund's ability to successfully use derivatives transactions depends on the Adviser's ability to predict pertinent market movements, which cannot be assured. The use of derivatives

transactions may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation a Fund can realize on an investment or may cause a Fund to hold a security that it might otherwise sell. Derivatives transactions involve risks of mispricing or improper valuation. The documentation governing a derivative instrument or transaction may be unfavorable or ambiguous. Derivatives transactions may involve commissions and other costs, which may increase a Fund's expenses and reduce its return. Various legislative and regulatory initiatives may impact the availability, liquidity and cost of derivative instruments, limit or restrict the ability of a Fund to use certain derivative instruments or transact with certain counterparties as a part of its investment strategy, increase the costs of using derivative instruments or make derivative instruments less effective.

In connection with certain derivatives transactions, a Fund may be required to segregate liquid assets or otherwise cover such transactions and/or to deposit amounts as premiums or to be held in margin accounts. Such amounts may not otherwise be available to that Fund for investment purposes. A Fund may earn a lower return on its portfolio than it might otherwise earn if it did not have to segregate assets in respect of, or otherwise cover, its derivatives transactions positions. To the extent a Fund's assets are segregated or committed as cover, it could limit the Fund's investment flexibility. Segregating assets and covering positions will not limit or offset losses on related positions.

Swap Risk. Each Fund may enter into swap transactions, including credit default swaps, total return swaps, index swaps, currency swaps, commodity swaps and interest rate swaps, as well as options thereon, and may purchase or sell interest rate caps, floors and collars. If GPIM is incorrect in its forecasts of market values, interest rates or currency exchange rates, the investment performance of a Fund may be less favorable than it would have been if these investment techniques were not used. Such transactions are subject to market risk, risk of default by the other party to the transaction and risk of imperfect correlation between the value of such instruments and the underlying assets and may involve commissions or other costs. Swaps generally do not involve the delivery of securities, other underlying assets or principal. Accordingly, the risk of loss with respect to swaps generally is limited to the net amount of payments that a Fund is contractually obligated to make, or in the case of the other party to a swap defaulting, the net amount of payments that a Fund is contractually entitled to receive.

Total return swaps may effectively add leverage to the Funds' portfolio because the Funds would be subject to investment exposure on the full notional amount of the swap. Total return swaps are subject to the risk that a counterparty will default on its payment obligations to the Fund thereunder.

The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilizing standardized swap documentation. As a result, the swap market has

become relatively liquid. Caps, floors and collars are more recent innovations for which standardized documentation has not yet been fully developed and, accordingly, they are less liquid than swaps. Swaps are subject to new federal legislation implemented through rulemaking by the SEC and the Commodity Futures Trading Commission. Further regulatory developments in the swap market may adversely impact the swap market generally or the Funds' ability to use swaps.

Futures Risk. Futures and options on futures entail certain risks: no assurance that futures contracts or options on futures can be offset at favorable prices, possible reduction of the yield of the Fund due to the use of hedging, possible reduction in value of both the securities hedged and the hedging instrument, possible lack of liquidity due to daily limits on price fluctuations, imperfect correlation between the contracts and the securities being hedged and losses from investing in futures transactions that are potentially unlimited. The Fund's ability to establish and close out positions in futures contracts and options thereon will be subject to the development and maintenance of liquid markets. Although the Fund generally will purchase or sell only those futures contracts and options thereon for which there appears to be a liquid market, there is no assurance that a liquid market on an exchange will exist for any particular futures contract or option thereon at any particular time. In the event no liquid market exists for a particular futures contract or option thereon in which the Fund maintains a position, it will not be possible to effect a closing transaction in that contract or to do so at a satisfactory price, and the Fund would either have to make or take delivery under the futures contract or, in the case of a written option, wait to sell the underlying securities until the option expires or is exercised or, in the case of a purchased option, exercise the option. In the case of a futures contract or an option thereon that the Fund has written and that the Fund is unable to close, the Fund would be required to maintain margin deposits on the futures contract or option thereon and to make variation margin payments until the contract is closed.

Successful use of futures contracts and options thereon by the Fund is subject to the ability of the Adviser to predict correctly movements in the direction of interest rates. If the Adviser's expectations are not met, the Fund will be in a worse position than if a hedging strategy had not been pursued. For example, if the Fund has hedged against the possibility of an increase in interest rates that would adversely affect the price of securities in its portfolio and the price of such securities increases instead, the Fund will lose part or all of the benefit of the increased value of its securities because it will have offsetting losses in its futures positions. In addition, in such situations, if the Fund has insufficient cash to meet daily variation margin requirements, it may have to sell securities to meet the requirements. These sales may, but will not necessarily, be at increased prices which reflect the rising market. The Fund may have to sell securities at a time when it is disadvantageous to do so.

Synthetic Investment Risk. Each Fund may be exposed to certain additional risks should the Adviser uses derivatives transactions as a means to synthetically implement a Fund's investment strategies. Customized derivative instruments will

likely be highly illiquid, and it is possible that a Fund will not be able to terminate such derivative instruments prior to their expiration date or that the penalties associated with such a termination might impact the Fund's performance in a materially adverse manner. Synthetic investments may be imperfectly correlated to the investment the Adviser is seeking to replicate. There can be no assurance that the Adviser's judgments regarding the correlation of any particular synthetic investment will be correct. The Fund may be exposed to certain additional risks associated with derivatives transactions should the Adviser use derivatives as a means to synthetically implement the Fund's investment strategies. The Fund would be subject to counterparty risk in connection with such transactions. If the Fund enters into a derivative instrument whereby it agrees to receive the return of a security or financial instrument or a basket of securities or financial instruments, it will typically contract to receive such returns for a predetermined period of time. During such period, the Fund may not have the ability to increase or decrease its exposure. In addition, such customized derivative instruments will likely be highly illiquid, and it is possible that a Fund will not be able to terminate such derivative instruments prior to their expiration date or that the penalties associated with such a termination might impact the Fund's performance in a material adverse manner. Furthermore, derivative instruments typically contain provisions giving the counterparty the right to terminate the contract upon the occurrence of certain events, such as a decline in the value of the reference securities and material violations of the terms of the contract or the portfolio guidelines as well as other events determined by the counterparty. If a termination were to occur, the Fund's return could be adversely affected as it would lose the benefit of the indirect exposure to the reference securities and it may incur significant termination expenses.

Counterparty Risk. Each Fund will be subject to risk with respect to the counterparties to the derivative contracts entered into by the Fund. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial difficulties, the Fund may experience significant delays in obtaining any recovery under the derivative contract in bankruptcy or other reorganization proceeding. The Fund may obtain only a limited recovery or may obtain no recovery in such circumstances. Concerns about, or a default by, one large market participant could lead to significant liquidity problems for other participants. If a counterparty's credit becomes significantly impaired, multiple requests for collateral posting in a short period of time could increase the risk that a Fund may not receive adequate collateral. GPIM generally requires counterparties to have a minimum credit rating of A from Moody's Investors Service, Inc. (or a comparable rating from another nationally recognized statistical rating organization) and monitors such rating on an ongoing basis.

The counterparty risk for cleared derivatives is generally lower than for uncleared over-the-counter derivatives transactions since generally a clearing organization becomes substituted for each counterparty to a cleared derivative contract and, in effect, guarantees the parties' performance under the contract as each party to a trade looks only to the clearing organization for performance of

financial obligations under the derivative contract. However, there can be no assurance that a clearing organization, or its members, will satisfy its obligations to a Fund.

Financial Leverage Risk. 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 $33^1/_3$%, and may issue shares of preferred stock in amounts up to 50%, of the value of its total assets to finance additional investments. Use of financial leverage creates an opportunity for increased income and capital appreciation but, at the same time, creates special risks. There can be no assurance that a leveraging strategy will be utilized or will be successful. Financial leverage is a speculative technique that exposes each Fund to greater risk and increased costs than if it were not implemented. Increases and decreases in the value of a Fund's portfolio will be magnified when the Fund uses financial leverage. As a result, financial leverage may cause greater changes in a Fund's NAV and returns than if financial leverage had not been used. Each Fund will also have to pay interest on its indebtedness, if any, which may reduce the Fund's return. This interest expense may be greater than a Fund's return on the underlying investment, which would negatively affect the performance of the Fund.

During the time in which a Fund is utilizing financial leverage, the amount of the fees paid to the Adviser for investment advisory services will be higher than if the Fund did not utilize financial leverage because the fees paid will be calculated based on each Fund's Managed Assets, including proceeds of financial leverage. This may create a conflict of interest between the Adviser and common shareholders. Common shareholders bear the portion of the investment advisory fee attributable to the assets purchased with the proceeds of financial leverage, which means that common shareholders effectively bear the entire advisory fee. In order to manage this conflict of interest, any use of financial leverage must be approved by the Board and the Board will receive regular reports from the Adviser regarding each Fund's use of financial leverage and the effect of financial leverage on the management of each Fund's portfolio and the performance of the Funds.

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). Securities so segregated or designated as "cover" will be unavailable for sale by the Adviser (unless replaced by other securities qualifying for segregation or cover requirements), which may adversely affect the ability of a Fund to pursue its investment objectives.

The Funds may have Financial Leverage outstanding during a short term period during which such Financial Leverage may not be beneficial to the Funds if the Funds believe that the long-term benefits to common shareholders of such Financial Leverage would outweigh the costs and portfolio disruptions associated with redeeming and reissuing such Financial Leverage. However, there can be no assurance that the Funds' judgment in weighing such costs and benefits will be correct.

Recent economic and market events have contributed to severe market volatility and caused severe liquidity strains in the credit markets. If dislocations in the credit markets continue, each Fund's financial leverage costs may increase and there is a risk that a Fund may not be able to renew or replace existing financial leverage on favorable terms or at all. If the cost of financial leverage is no longer favorable, or if a Fund is otherwise required to reduce its financial leverage, that Fund may not be able to maintain distributions on common shares at historical levels and common shareholders will bear any costs associated with selling portfolio securities.

Market Discount Risk. Each Fund's common shares have traded both at a premium and at a discount in relation to NAV. The Funds cannot predict whether the common shares will trade in the future at a premium or discount to NAV. If the common shares are trading at a premium to NAV at the time you purchase common shares, the NAV per share of the common shares purchased will be less than the purchase price paid. Shares of closed-end investment companies frequently trade at a discount from NAV, but in some cases have traded above NAV. The risk of the common shares trading at a discount is a risk separate from the risk of a decline in a Fund's NAV as a result of the Fund's investment activities. A Fund's NAV will be reduced immediately following an offering of the common shares due to the costs of such offering, which will be borne entirely by the Fund. The sale of common shares by a Fund (or the perception that such sales may occur) may have an adverse effect on prices of common shares in the secondary market. An increase in the number of common shares available may put downward pressure on the market price for common shares. A Fund may, from time to time, seek the consent of common shareholders to permit the issuance and sale by the Fund of common shares at a price below the Fund's then current NAV, subject to certain conditions, and such sales of common shares at price below NAV, if any, may increase downward pressure on the market price for common shares. These sales, if any, also might make it more difficult for the Fund to sell additional common shares in the future at a time and price it deems appropriate.

Whether a common shareholder will realize a gain or loss upon the sale of common shares depends upon whether the market value of the common shares at the time of sale is above or below the price the common shareholder paid, taking into account transaction costs for the common shares, and is not directly dependent upon a Fund's NAV. Because the market value of the common shares will be determined by factors such as the relative demand for and supply of the shares in the market, general market conditions and other factors outside a Fund's control, the Funds cannot predict whether the common shares will trade at, below or above NAV, or at, below or above the public offering price for the common shares. common shares of the Funds are designed primarily for long-term investors; investors in common shares should not view the Fund as a vehicle for trading purposes.

Inflation/Deflation Risk. Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the common shares and distributions can decline. In addition, during any periods of rising inflation, the dividend rates or borrowing costs associated with a Fund's use of Financial Leverage would likely increase, which would tend to further reduce returns to common shareholders. Deflation risk is the risk that prices throughout the economy decline over time—the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Fund's portfolio.

Mid-Cap And Small-Cap Company Risk. Investing in the securities of medium-sized or small market capitalizations ("mid-cap" and "small-cap" companies, respectively) presents some particular investment risks. Mid-cap and small-cap companies may have limited product lines and markets, as well as shorter operating histories, less experienced management and more limited financial resources than larger companies, and may be more vulnerable to adverse general market or economic developments. Securities of mid-cap and small-cap companies may be less liquid than those of larger companies, and may experience greater price fluctuations than larger companies. In addition, mid-cap or small-cap company securities may not be widely followed by investors, which may result in reduced demand.

Foreign Securities Risk. Investments in securities of foreign issuers involve special risks. For example, the value of these investments may decline in response to unfavorable political and legal developments, unreliable or untimely information, or economic and financial instability. There may be less publicly available information about a foreign company than a U.S. company. Foreign companies are not generally subject to uniform accounting, auditing and financial standards and requirements comparable to those standards applicable to U.S. companies. Foreign securities exchanges, brokers and listed companies may be subject to less government supervision and regulation than exists in the United States. Dividend and interest income may be subject to withholding and other foreign taxes, which may adversely affect the net return on such investments. There may be difficulty in obtaining or enforcing a court judgment abroad. In addition, it

may be difficult to effect repatriation of capital invested in certain countries. In addition, with respect to certain countries, there are risks of expropriation, confiscatory taxation, political or social instability or diplomatic developments that could affect assets of a Fund held in foreign countries. Foreign securities markets may have substantially less volume than U.S. securities markets and some foreign company securities are less liquid than securities of otherwise comparable U.S. companies. Foreign markets also have different clearance and settlement procedures that could cause a Fund to encounter difficulties in purchasing and selling securities on such markets and may result in a Fund missing attractive investment opportunities or experiencing loss. In addition, a portfolio that includes foreign securities can expect to have a higher expense ratio because of the increased transaction costs on non-U.S. securities markets and the increased costs of maintaining the custody of foreign securities. Similar foreign investment risks may apply to futures contracts and other derivative instruments in which a Fund invests that trade on foreign exchanges. The value of derivative and other instruments denominated in or that pay revenues in foreign currencies may fluctuate based on changes in the value of those currencies relative to the U.S. dollar, and a decline in applicable foreign exchange rates could reduce the value of such instruments held by a Fund. Foreign settlement procedures also may involve additional risks.

ADRs are receipts issued by United States banks or trust companies in respect of securities of foreign issuers held on deposit for use in the United States securities markets. While ADRs may not necessarily be denominated in the same currency as the securities into which they may be converted, many of the risks associated with foreign securities may also apply to ADRs. In addition, the underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities.

Recent Market Developments Risk. Global and domestic financial markets have experienced periods of unprecedented turmoil. The debt and equity capital markets in the United States have been negatively impacted by significant write-offs in the financial services sector relating to sub-prime mortgages and the repricing of credit risk in the broadly syndicated market, among other things. These events, along with the deterioration of the housing market and the failure of major financial institutions led to worsening general economic conditions, which materially and adversely impacted the broader financial and credit markets, reduced the availability of debt and equity capital for the market as a whole and financial firms in particular and resulted in market interventions by the U.S. federal government. Such market conditions may increase the volatility of the value of securities owned by a Fund, may make it more difficult for the Fund to accurately value its securities or to sell its securities on a timely basis and may adversely affect the ability of the Fund to borrow for investment purposes and increase the cost of such borrowings, which would reduce returns to the common shareholders. These developments adversely affected the broader economy, and may continue to do so,

which in turn may adversely affect the ability of issuers of securities owned by a Fund. Such developments could, in turn, reduce the value of securities owned by a Fund and adversely affect the NAV of the Fund's common shares. In addition, the prolonged continuation or further deterioration of current market conditions could adversely impact the Fund's portfolio.

Recently markets have witnessed more stabilized economic activity as expectations for an economic recovery increased. However, risks to a robust resumption of growth persist. A return to unfavorable economic conditions or sustained economic slowdown could adversely impact the Funds' portfolio. Financial market conditions, as well as various social, political, and psychological tensions in the United States and around the world, have contributed to increased market volatility, may have long-term effects on the U.S. and worldwide financial markets; and may cause further economic uncertainties or deterioration in the United States and worldwide. The Adviser does not know how long the financial markets will continue to be affected by these events and cannot predict the effects of these or similar events in the future on the U.S. and global economies and securities markets in the Funds' portfolios. The Adviser intends to monitor developments and seek to manage the Funds' portfolios in a manner consistent with achieving each Fund's investment objective, but there can be no assurance that it will be successful in doing so. Given the risks described above, an investment in common shares may not be appropriate for all prospective investors. A prospective investor should carefully consider his or her ability to assume these risks before making an investment in a Fund.

UK Departure from EU Risk. On Thursday June 23, 2016, voters in the United Kingdom referendum (the "Referendum") on the question of whether to remain or leave the European Union (the "EU") voted in a majority in favor of leaving the EU. This historic event is widely expected to have consequences that are both profound and uncertain for the economic and political future of the United Kingdom and the EU, and those consequences include significant legal and business uncertainties pertaining to an investment in the Trust. Due to the very recent occurrence of the Referendum, the full scope and nature of the consequences are not at this time known and are unlikely to be known for a significant period of time. However, the Referendum has led to significant uncertainty in the business, legal and political environment.

Risks associated with the outcome of the Referendum include short and long term market volatility and currency volatility (including volatility of the value of the British pound sterling relative to the United States dollar and other currencies and volatility in global currency markets generally), macroeconomic risk to the UK and European economies, impetus for further disintegration of the EU and related political stresses (including those related to sentiment against cross border capital movements and activities of investors like the Trust), prejudice to financial services businesses that are conducting business in the EU and which are based in the UK, legal uncertainty regarding achievement of compliance with applicable financial and commercial laws and regulations in view of the expected steps to be taken

pursuant to or in contemplation of Article 50 of the Treaty on European Union and negotiations undertaken under Article 218 of the Treaty on the Functioning of the European Union, and the unavailability of timely information as to expected legal, tax and other regimes.

Legislation And Regulation Risk. The Dodd-Frank Act, which was signed into law in July 2010, has resulted in significant revisions to the U.S. financial regulatory framework. The Dodd-Frank Act covers a broad range of topics, including, among many others: a reorganization of federal financial regulators; the creation of a process designed to ensure financial system stability and the resolution of potentially insolvent financial firms; the enactment of new rules for derivatives trading; the creation of a consumer financial protection watchdog; the registration and regulation of managers of private funds; the regulation of rating agencies; and the enactment of new federal requirements for residential mortgage loans. The regulation of various types of derivative instruments pursuant to the Dodd-Frank Act may adversely affect the Funds or their counterparties. The ultimate impact of the Dodd-Frank Act, and regulation that has been enacted thereunder, is not yet certain and issuers of securities in which the Funds invests may also be affected in ways that are currently unknown and unforeseeable.

On December 11, 2015, the SEC published a proposed rule that, if adopted, would change the regulation of the use of derivative instruments and financial commitment transactions by registered investment companies. The SEC sought public comments on numerous aspects of the proposed rule, and as a result the nature of any final regulations is uncertain at this time. Such regulations could limit the implementation of a Fund’s use of derivatives and reverse repurchase agreement transactions and impose additional compliance costs on the Funds, which could have an adverse impact on a Fund. The Adviser cannot predict the effects of these regulations on the Fund’s portfolio. The Adviser intends to monitor developments and seek to manage each Fund’s portfolio in a manner consistent with achieving the Fund’s investment objectives, but there can be no assurance that they will be successful in doing so.

According to various reports, certain financial institutions, commencing as early as 2005 and throughout the global financial crisis, routinely made artificially low submissions in the LIBOR rate setting process. A number of financial institutions have entered into settlements with their regulators and law enforcement agencies, and have been fined significant amounts, in connection with allegations of manipulation of LIBOR. Other proceedings and investigations by regulators and governmental authorities in various jurisdictions are ongoing. These developments may have adversely affected the interest rates on securities whose interest payments were determined by reference to LIBOR. Any future similar developments could, in turn, reduce the value of such securities owned by a Fund.

At any time after the date of this Prospectus, legislation may be enacted that could negatively affect the assets of a Fund or the issuers of such assets. Changing approaches to regulation may have a negative impact on the Funds or

entities in which the Funds invests. Legislation or regulation may also change the way in which a Fund itself is regulated. There can be no assurance that future legislation, regulation or deregulation will not have a material adverse effect on the Funds or will not impair the ability of the Funds to achieve its investment objectives.

Market Disruption and Geopolitical Risk. Instability in the Middle East and North Africa and terrorist attacks in the United States, Europe and around the world have contributed to increased market volatility, may have long-term effects on the U.S. and worldwide financial markets and may cause further economic uncertainties or deterioration in the United States and worldwide. The Adviser does not know how long the financial markets will continue to be affected by these events and cannot predict the effects of these or similar events in the future on the U.S. and global economies and securities markets.

Portfolio Turnover Risk. Each Fund's annual portfolio turnover rate may vary greatly from year to year. Portfolio turnover rate is not considered a limiting factor in the execution of investment decisions for a Fund. A higher portfolio turnover rate results in correspondingly greater brokerage commissions and other transactional expenses that are borne by a Fund. High portfolio turnover may result in an increased realization of net short-term capital gains by a Fund which, when distributed to shareholders, will be taxable as ordinary income. Additionally, in a declining market, portfolio turnover may create realized capital losses.

Anti-Takeover Provisions In The Funds' Governing Documents. The Funds' Certificate of Trust, Agreement and Declaration of Trust and By-Laws include provisions that could limit the ability of other entities or persons to acquire control of such Fund or convert such Fund to an open-end management investment company. These provisions could deprive the common shareholders of opportunities to sell their common shares at the NAV per share or at a premium over the then-current market price of the common shares, outside of tender offers by the Fund, if any.

ADDITIONAL INFORMATION ABOUT THE FUNDS AND THE MERGERS

General

The Mergers seek to combine three funds that have the same investment adviser, common portfolio managers, the same Board members and substantially similar (but not identical) investment objectives, investment policies, strategies, risks and restrictions. See "Comparison of the Funds."

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, 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. The Acquiring Fund will continue to operate after the Merger(s) as a registered, diversified, closed-end investment company with the investment objective and policies described in this Joint Proxy Statement/Prospectus.

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, 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") (although Target Fund shareholders may receive cash for their fractional common shares). In the Mergers, shareholders of each Target Fund will receive Acquiring Fund Shares 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.

Terms of the Merger

The following is a summary of the significant terms of the Merger Agreements. This summary is qualified in its entirety by reference to the Form of Merger Agreement attached as Exhibit C to this Joint Proxy Statement/Prospectus.

Valuation of Assets and Liabilities. The respective assets of each of the Funds will be valued on the business day prior to the Closing Date (the "Valuation Time"). The valuation procedures are the same for each Fund: the NAV per common share of each Fund will be determined after the close of business on the NYSE (generally, 4:00 p.m., Eastern time) at the Valuation Time. For the purpose of determining the NAV of a common share of each Fund, the value of the securities held by the such Fund plus any cash or other assets (including interest accrued but not yet received) minus all liabilities (including accrued expenses) of such Fund is divided by the total number of common shares of such Fund outstanding at such time. Daily expenses, including the fees payable to the Investment Adviser, will accrue at the Valuation Time.

Amendments and Conditions. The Merger Agreements may be amended at any time prior to the Closing Date with respect to any of the terms therein upon mutual agreement. However, after adoption of the Merger Agreements and approval of the Mergers, no amendment or modification may be made which by law requires further approval by such shareholders without such further approval. The obligations of each Fund pursuant to the applicable Merger Agreement are subject to various conditions, including a registration statement on Form N-14 being declared effective by the SEC, approval of the Merger Agreement by the shareholders of the respective Target Funds, approval of the Mergers and

Redomestication by the shareholders of GPM, receipt of an opinion of counsel as to tax matters, receipt of an opinion of counsel as to corporate and securities matters and the continuing accuracy of various representations and warranties of the Funds being confirmed by the respective parties.

Postponement; Termination. Under the Merger Agreements, the Board of any Fund may cause a Merger to be postponed or abandoned under certain circumstances should such Board determine that it is in the best interests of the shareholders of its respective Fund to do so. The Merger Agreements may be terminated, and the Mergers abandoned at any time (whether before or after adoption thereof by the shareholders of either of the Funds) prior to the Closing Date, or the Closing Date may be postponed: (i) by mutual consent of the Boards of the Funds and (ii) by the Board of either Fund if any condition to that Fund's obligations set forth in the pertinent Merger Agreement has not been fulfilled or waived by such Board.

Surrender and Exchange of Share Certificates. The Acquiring Fund will issue to Target Fund shareholders book entry interests for the Acquiring Fund Shares registered in the name of on the basis of each holder's proportionate interest in the aggregate NAV (not the market value) of Target Fund common shares. With respect to any Target Fund shareholder holding certificates evidencing ownership of Target Fund shares as of the Closing Date, and subject to the Acquiring Fund being informed thereof in writing by the Target Fund, the Acquiring Fund will not permit such shareholder to receive new book entry interests of the Acquiring Fund Shares, until notified by the Target Fund or its agent that such shareholder has surrendered his or her outstanding certificates evidencing ownership of Target Fund shares or, in the event of lost certificates, posted adequate bond. The Target Fund, at its own expense, will request its shareholders to surrender their outstanding certificates evidencing ownership of Target Fund shares or post adequate bond.

Please do not send in any share certificates at this time. Upon consummation of the Mergers, shareholders of the Target Funds will be furnished with instructions for exchanging their share certificates for book entry interests representing Acquiring Fund Shares and, if applicable, cash in lieu of fractional common shares.

From and after the Closing Date, there will be no transfers on the stock transfer books of the Target Funds. If, after the Closing Date, certificates representing common shares of the Target Funds are presented to the Acquiring Fund, they will be cancelled and exchanged for book entry interests representing Acquiring Fund Shares and cash in lieu of fractional common shares, if applicable, distributable with respect to the Target Funds' common shares in the Merger.

Expenses of the Merger. Each Fund will bear expenses incurred in connection with the Merger(s) and GPM will bear the expenses incurred in connection with its Redomestication. The expenses incurred in connection with the Mergers and Redomestication include but are not limited to, costs related to the preparation and distribution of materials distributed to each Fund's Board, expenses

incurred in connection with the preparation of the Merger Agreements, Redomestication Plan and the registration statement on Form N-14, the printing and distribution of this Joint Proxy Statement/Prospectus and any other materials required to be distributed to shareholders, SEC and state securities commission filing fees, and legal and audit fees in connection with the Mergers and Redomestication, including legal fees incurred preparing each Fund's Board materials, attending each Fund's Board meetings and preparing the minutes, auditing fees associated with each Fund's financial statements, stock exchange fees, transfer agency fees, rating agency fees, portfolio transfer taxes (if any) and any similar expenses incurred in connection with the Mergers and Redomestication.

Because of the expected benefits of the Mergers for each Fund described herein, including, over time, expected expense savings for each Fund following the Mergers, the Adviser recommended and the Boards have approved that each Fund be responsible for its own Merger expenses. 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 Mergers 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.

Because each Fund has already incurred expenses solely and directly attributable to the Redomestication and Merger(s), as applicable, and because the Funds (and not the Investment Adviser) are responsible for paying those expenses, if each Fund's respective shareholders do not approve their Fund's respective Redomestication and Merger(s), as applicable, such Fund will continue to be responsible for the expenses arising from its proposed Redomestication and Merger(s), as applicable, even though its proposed action will not occur and those expenses may be material.

Board Considerations

The Board of each Fund considered its Merger(s) over a series of meetings. In preparation for the Meeting of each Board held on August 16-17, 2016 and August 31, 2016 at which the Mergers were approved, the Investment Adviser provided each Board with information regarding the proposed Mergers, including the rationale therefor and alternatives considered to the Mergers. The Board of each Fund also received a memorandum outlining, among other things, the legal standards and certain other considerations relevant to the Board's deliberations. Based on the considerations below, the Board of each Fund, including the Independent Trustees, unanimously concluded that completion of its Merger(s) would be in the best interests of such Fund and that the interests of its existing shareholders would not be diluted with respect to NAV as a result of the Merger. 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 each Fund and its shareholders, although individual Trustees may have placed different weight and assigned different degrees of materiality to various factors.

The GGE Board recommends that shareholders of GGE vote "FOR" GGE's proposed Merger.

The GEQ Board recommends that shareholders of GEQ vote "FOR" GEQ's proposed Merger.

The GPM Board recommends that shareholders of GPM vote "FOR" GPM's proposed Merger with GGE.

The GPM Board recommends that shareholders of GPM vote "FOR" GPM's proposed Merger with GEQ.

Reasons for the Mergers

Enhanced Investment Strategy. Each Board considered that the Mergers would provide an opportunity to implement 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 the Acquiring Fund each currently seek equity exposure through investment in ETFs and 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.

Each Board considered information provided by the Adviser regarding the proposed investment by the Combined Fund in a portfolio of individual equity securities, initially consisting of a portfolio of common stocks included in the Index in equal weight, noting benefits associated with an equal weight portfolio, including the historic outperformance of the Index relative to the market-capitalization weighted S&P 500 Index since the introduction of the Index.

Each Board also considered information provided by the Adviser regarding the proposed investment by the Combined Fund in ETFs together with GPIM's option writing strategy, which constitute GPIM's portable alpha model. Each Board considered the positive performance of the GPIM portable alpha model since its introduction in GGE and GPM relative to an applicable benchmark index.

Each Board also considered hypothetical backtested performance of the Combined Fund's strategy relative to the performance of each Fund and to an applicable benchmark index.

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.

Potential for Improved Economies of Scale and Potential for a Lower Expense Ratio. Each Board considered that management estimated that the Mergers of each Target Fund would have resulted in a Total Expense Ratio for the Combined Fund of 1.91% on a pro forma basis for the 12-month period ended June 30, 2016, representing a reduction in the Total Expense Ratio of 0.33% for GGE, 0.03% for GEQ and 0.20% for the Acquiring Fund.

Each Board noted that the contractual investment advisory fee rate of the Combined Fund will be 0.80%, 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.

Each Board also considered that the Combined Fund is expected to utilize leverage in approximately the same percentage of Managed Assets as currently utilized by GGE and GPM, which is higher than the leverage percentage currently utilized by GEQ. 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. Each Board considered that 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, but is borne by common shareholders. Therefore, each Board considered the Total Expense Ratio (exclusive of interest expense) of each Fund and the Combined Fund and concluded that the Merger was expected to result in a decrease in Total Expense Ratio (exclusive of interest expense) for each Fund. Each Board considered the Funds had estimated that the completion of the Mergers of each Target Fund into GPM would result in a Total Expense Ratio (exclusive of interest expense) for the Combined Fund of 1.47% on a pro forma basis for the 12-month period ended June 30, 2016, representing a reduction in the Total Expense Ratio (exclusive of interest expense) of 0.34% for GGE, 0.13% for GEQ and 0.20% for GPM.

Each Board also considered that 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 Board considered the Total Expense Ratio (exclusive of Acquired Fund Fees and Expenses) of each Fund and the Combined Fund and concluded that the Merger was expected to result in a decrease in Total Expense Ratio (exclusive of Acquired Fund Fees and Expenses) for each Fund. Each Board considered the Funds had estimated that the completion of the Mergers of each Target Fund into GPM would result in a Total Expense Ratio (exclusive of Acquired Fund Fees and Expenses) for the Combined Fund of 1.83% on a pro forma basis for the 12-month period ended June 30, 2016, representing a reduction in the Total Expense Ratio (exclusive of Acquired Fund Fees and Expenses) of 0.19% for GGE, 0.11% for GEQ and 0.06% for GPM. Each Board also considered the Total Expense Ratio (exclusive of interest expense and Acquired Fund Fees and Expenses) of each Fund and the Combined Fund and concluded that the Merger was expected to result in a decrease in Total Expense Ratio (exclusive of interest expense and Acquired Fund Fees and Expenses) for each Fund. Each Board considered the Funds had estimated that the completion of the Mergers of each Target Fund into GPM would result in a Total Expense Ratio (exclusive of interest expense and Acquired Fund Fees and Expenses) for the Combined Fund of 1.39% on a pro forma basis for the 12-month period ended June 30, 2016, representing a reduction in the Total Expense Ratio (exclusive of interest expense and Acquired Fund Fees and Expenses) of 0.20% for GGE, 0.21% for GEQ and 0.06% for the GPM.

There can be no assurance that future expenses will not increase or that any expense savings will be realized. Moreover, the level of expense savings (if any) will vary depending upon the combination of the proposed Mergers.

Potential Effects of the Mergers on Premium/Discount to NAV. Each Board noted that the common shares of its Fund have historically traded generally at a discount and that each Fund was currently trading at a discount. Each Board noted that as of August 30, 2016, GPM was trading at a smaller discount than either Target Fund: GGE was trading at a 9.06% discount, GEQ was trading at a 7.77% discount and GPM was trading at a 4.78% discount. Each Board considered management's analysis regarding the potential impact the announcement of the Mergers could have on each Fund's trading discount. Each Target Fund Board noted that to the extent its Target Fund is trading at a wider discount (or a narrower premium) than the Acquiring Fund at the time of the Mergers, the Target Fund's shareholders would have the potential for an economic benefit by the narrowing of the discount or widening of the premium. Each Board also noted that to the extent its Target Fund is trading at a narrower discount (or wider premium) than the Acquiring Fund at the time of the Mergers, the Target Fund's shareholders may be negatively impacted if the Mergers are consummated.

The Board of GPM noted that because GPM was trading at a smaller discount than either Target Fund its shareholders would only benefit from a premium/discount perspective to the extent the post-Merger discount level improves. Alternatively, the Board of GPM considered that GPM shareholders could be adversely impacted if GPM trades at wider discount post-Merger. The Board of GPM considered the extent to which other benefits described herein, such as greater secondary market liquidity, a more diversified shareholder base or increased analyst coverage, could over time result indirectly in improved premium/discount levels.

Potential for Improved Secondary Market Trading. While it is not possible to predict trading levels at the time the Mergers close, each Board considered that the Combined Fund may provide greater secondary market liquidity for its common shares as it would be larger than any of the Funds, which may result in tighter bid-ask spreads, better trade execution for the Combined Fund's shareholders when purchasing or selling Combined Fund shares and potential for improved premium/discount levels for the Combined Fund's common shares.

Other Market Benefits. Each Board also considered 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. Each Board noted that shareholder activism within the closed-end fund market has increased, spurred by the widespread discounts to NAV in recent years. Each Board considered that while certain types of shareholder activism (particularly in the corporate sector) may provide some level of accountability, activist shareholders within the closed-end fund marketplace are often primarily focused on making short-term profits, which may be disruptive to a Fund's long-term investment objective and contrary to the interests of long-term shareholders. Each Board noted that short-term activist shareholders typically target smaller closed-end funds trading at persistent double-digit discounts.

Each Board also considered that as a larger fund the Combined Fund may receive more coverage by analysts, which could lead to greater market demand for shares of the Combined Fund and the potential for improved premium/discount levels.

Potential for Operating and Administrative Efficiencies. Each Board noted that the Combined Fund may achieve certain operating and administrative efficiencies from its larger net asset size. Each Board also noted that the Combined Fund may experience potential benefits from having fewer similar funds in the same fund complex, including a simplified operational model and a reduction in potential benefits from the elimination of complexities involved with having duplicative funds, easier product differentiation for shareholders (including shareholders of the Combined Fund) and reduced risk of operational, legal and financial errors.

Potential Effects of the Mergers on Distributions. Each Board noted that the Combined Fund is expected to allow each Fund's shareholders to maintain a distribution rate on NAV that is expected to be comparable to (i.e., the same or slightly lower or higher) than the distribution rate for each of the Funds prior to the Merger, while offering such shareholders a comparable investment experience.

A Fund's distribution rates are influenced by numerous variables, which depend on many factors, including its asset mix, portfolio turnover level, the amount of leverage utilized by the Fund, the costs of such leverage, the movement of interest rates and general market conditions. There can be no assurance that the future earnings of a Fund, including the Combined Fund after the Mergers, will remain constant. In addition, the Combined Fund's future earnings will vary depending upon the combination of the proposed Mergers.

Each Board considered that the distribution policy of the Combined Fund will differ from GEQ, as GEQ has adopted a managed distribution policy. Each Board noted that although the Combined Fund is expected to maintain an initial distribution rate on NAV comparable to that of GEQ, over time distributions by the Combined Fund may be more variable than GEQ's distributions, unless the Combined Fund were to adopt a managed distribution policy.

Alternatives to the Mergers. In reaching its decision to approve each Fund's respective Merger, the Board of such Fund considered various alternatives, including continuing to operate such Fund as a separate Fund, and other merger combinations involving such Fund.

Compatibility of the Investment Objectives, Policies and Related Risks. Each Board noted that its Fund's shareholders will remain invested in a NYSE-listed, closed-end management investment company that will have substantially greater net assets and substantially similar (but not identical) investment objectives and investment policies and, as a result, the style and risk/return profile of the Acquiring Fund will remain comparable to those of its Target Fund shareholders' current investments, subject to the differences described in "Comparison of the Funds." Each Board noted that GGE is a non-diversified fund subject to non-diversification risk, while GEQ and GPM are and the Combined Fund will continue to be diversified funds.

Consistency of Portfolio Management. Each Board noted that GFIA serves as investment adviser to each Fund and GPIM serves as investment sub-adviser to each Fund. Each Board considered that each Fund has, and the Combined Fund would have, certain common portfolio managers. As a result, each Fund's shareholders will benefit from the continuing experience and expertise of members of the portfolio management team. Each Board noted that although SI would not serve as an investment sub-adviser of the Combined Fund, GPIM had significant experience and expertise and had the ability to draw on resources and expertise throughout the Guggenheim organization to manage the portfolio of the Combined Fund.

Anticipated Tax-Free Merger. Each Board noted that it is anticipated that shareholders of its Fund will recognize no gain or loss for U.S. federal income tax purposes as a result of the Mergers (except with respect to cash received in lieu of fractional shares), as each Merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Code.

Terms of the Merger and Impact on Shareholders. Each Board noted that the aggregate NAV (not the market value) of the shares of the Combined Fund that Target Fund shareholders will receive in the Mergers is expected to equal the aggregate NAV (not the market value) of the Target Fund shares that Target Fund shareholders owned immediately prior to the Mergers, and the NAV of Target Fund shares will not be diluted as a result of the Mergers. No fractional common shares of the Acquiring Fund will be issued to shareholders in connection with the Mergers, and Target Fund shareholders will receive cash in lieu of such fractional shares.

Effect on Shareholder Rights. Each Board noted that GGE and GEQ are organized as Delaware statutory trusts, while the Acquiring Fund is currently a Massachusetts business trust but immediately prior to the Mergers would be redomesticated to a Delaware statutory trust, the governing documents of which would be substantially identical to those of GGE and GEQ. Each Board also noted that the common shareholders of each Fund have substantially similar voting rights and rights with respect to the payment of dividends and distribution of assets upon liquidation of their respective Fund and have no preemptive, conversion or exchange rights.

Capital Loss Carryforwards Considerations. Each Board considered that capital loss carryforwards of the Combined Fund attributable to each Fund that participates in a Merger may be subject to tax loss limitation rules by reason of such Fund undergoing an ownership change in the Merger. Each Board considered the timing of expiration of the capital loss carryforwards and the likelihood of utilization of such capital loss carryforwards were such carryforwards not limited as a result of the Mergers, noting that in light of the expiration of a significant portion of the capital loss carryforwards in 2016, 2017 and 2019, and the historic utilization of capital loss carryforwards, that any limitation of capital loss carryforwards as a result of the Mergers is unlikely to adversely impact shareholders of the Funds. However, each Board also considered that the ability of its Fund to fully utilize its existing capital loss carryforwards and that the actual effect of the loss limitation rules depends on many variables and assumptions, including projected performance, and is, therefore, highly uncertain.

Potential Effects of the Mergers on Undistributed Net Investment Income. Each Board noted that all of the undistributed net investment income ("UNII"), if any, of its Fund is expected to be distributed to such Fund's respective shareholders prior to the Mergers if such Fund's Merger is approved by shareholders. Each Board also noted that although the Combined Fund will not have the benefit of a

positive UNII balance immediately after the completion of the Mergers, the Combined Fund's future distributions are expected to be aligned with sustainable earnings.

Expected Costs of the Merger. Each Board considered the terms and conditions of its Merger Agreement(s), including the estimated costs associated with each Merger and the allocation of such costs among the Funds. Each Board considered the expected benefits of the Mergers for each Fund described herein, including, over time, expected expense savings for each Fund following the Mergers, and the Advisers' recommendation that in consideration of such benefits, each Fund would be responsible for its own Merger expenses. Each Board determined that costs specific to one or each of the Funds will be expensed to such Fund as incurred and any expenses incurred in connection with the Mergers that are not attributable to a specific Fund will be allocated in proportion to the projected expense savings to be realized by each Fund as a result of the Mergers. Each Board considered that the total costs of the Mergers were estimated to be $888,000, of which $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, each Board noted that GPM will bear the costs related to the Redomestication, which are estimated to be $40,000.

Portfolio Composition and Repositioning. Each Board considered the portfolio composition of its Fund and the impact of the Mergers on the Fund's portfolio. Each Board considered that it was expected that the Combined Fund would dispose of certain ETF holdings and, with the proceeds of such dispositions and with additional borrowings, would purchase certain other ETF holdings and additional common stocks included in the Index in equal weight. Each Board noted that the Fund's holdings were in markets with significant liquidity and low trading costs, and therefore there was not expected to be significant costs associated with the purchases and sales that will occur in connection with the integration of the Fund's portfolios. Each Board noted that the Funds currently anticipated that transaction costs associated with portfolio repositioning transactions will be approximately 0.01% of the Managed Assets of the Combined Fund (assuming a Merger of both Target Funds into GPM), 0.02% of the Managed Assets of the Combined Fund (assuming a Merger of only GGE into GPM) and 0.01% of the Managed Assets of the Combined Fund (assuming a Merger of only GEQ into GPM), although such estimates are subject to change based upon market conditions and other factors. In addition, the Combined Fund may incur capital gains in connection with sales of portfolio securities that will occur in connection with the integration of the Funds' portfolios.

Potential Benefits to the Investment Adviser and its Affiliates. Each Board recognized that the Mergers may result in some benefits and economies of scale for the Investment Adviser and its affiliates. These may include, for example, administrative and operational efficiencies or a reduction in certain operational expenses as a result of the elimination of a Target Fund as a separate fund in the Guggenheim closed-end fund complex. Each Board noted that the contractual

investment advisory fee rate of the Combined Fund will be 0.80%, which is lower than the current contractual investment advisory fee rate of GEQ and the same as the current contractual investment advisory fee rate of GGE and the Acquiring Fund. The Board considered that as a result, the completion of the Mergers will result in an immediate reduction in aggregate fee revenue paid to the Adviser by the Funds.

Merger of a Single Target Fund. Additionally, each Board considered that to the extent a Merger of one Target Fund is not completed, but the Merger of the other Target Fund is completed, any benefits (including expense savings) expected to be realized by the Combined Fund may be reduced or may not be realized. Each 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 expense 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 of GEQ considered the applicability of the other benefits summarized above. The Board of GEQ also considered that in such a Merger, GEQ shareholders would benefit from a reduction in contractual advisory fee rate, and that the Total Expense Ratio would remain unchanged because the Combined Fund would incur more interest expense, proportionate to its increased leverage ratio, and would incur Acquired Fund Fees and Expenses in connection with its investments in ETFs.

Conclusion. Each Board, including the Independent Trustees, approved its Merger(s), concluding that such Merger is in the best interests of the Acquiring Fund and the applicable Target Fund and that the interests of existing shareholders of its Fund will not be diluted as a result of such Merger. Based on their consideration of a Merger of each Target Fund, each 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 each Fund and its shareholders, although individual Trustees may have placed different weight on various factors and assigned different degrees of materiality to various factors.

U.S. Federal Income Tax Consequences of the Mergers

The following is a general summary of U.S. federal income tax consequences of the Mergers. The discussion is based upon the Code, Treasury regulations, court decisions, published positions of the 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 a Target Fund 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 Mergers. 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. 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 law.

It is a condition to the closing of each Merger that the respective Target Fund and the Acquiring Fund each receive an opinion from Skadden Arps, dated as of the Closing Date, regarding the characterization of the Merger 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 the respective Target Fund and the Acquiring Fund and assume, among other things, that the Merger will be consummated in accordance with the applicable Merger Agreement and other operative documents and as described herein. An opinion of counsel is not binding on the IRS or any court. If a Merger 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 each Merger can be summarized as follows:

- No gain or loss will be recognized by a Target Fund or the Acquiring Fund by reason of the Merger.
- No gain or loss will be recognized by a shareholder of a Target Fund who exchanges all of its Target Fund stock solely for Acquiring Fund Shares pursuant to the Merger (except with respect to cash received in lieu of a fractional Acquiring Fund Share, as discussed below).
- The aggregate tax basis of Acquiring Fund Shares received by a shareholder of a Target Fund pursuant to the Merger will be the same as the aggregate tax basis of the shareholder's Target Fund common shares surrendered in exchange therefor (reduced by any amount of tax basis allocable to a fractional Acquiring Fund common share for which cash is received).
- The holding period of Acquiring Fund Shares received by a shareholder of a Target Fund pursuant to the Merger will include the holding period of the shareholder's Target Fund common shares surrendered in exchange therefor.
- A shareholder of a Target Fund that receives cash in lieu of a fractional Acquiring Fund common share in connection with the Merger will be treated as having received cash in redemption of such fractional Acquiring Fund common share. A Target Fund shareholder that receives cash in lieu of a fractional Acquiring Fund common

share will generally recognize capital gain or loss equal to the difference between the amount of cash deemed received for the fractional Acquiring Fund common share and the Target Fund shareholder's tax basis in Target Fund common shares allocable to the fractional Acquiring Fund common share. The capital gain or loss will be a long-term capital gain or loss if the Target Fund shareholder's holding period for Target Fund common shares is more than one year as of the date the Merger is consummated.

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