

NYSE LISTED

GBAB

Closed-End Fund

9.30.2024

# Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust

## Fund Overview

Inception	10.26.2010
Market Price	\$17.58
NAV	\$16.02
Premium/(Discount)	9.74%
Average 30-Day Volume	92,582
Distribution Per Share <sup>1</sup>	\$0.12573
Current Market Price Distribution Rate <sup>2</sup>	8.58%
Leverage <sup>3</sup>	19.76%
Expense Ratio (Common Shares) <sup>4</sup>	3.15%
Inception NAV	\$19.10
Inception Price	\$20.00
NYSE Ticker	GBAB
CUSIP	401664107
Email	cefs@guggenheiminvestments.com
NAV Ticker	XGBAX
Website	guggenheiminvestments.com/gbab

Fund overview definition and footnotes are found on back page.

## Performance History As of 9.30.2024

	Market	NAV
2024 YTD	16.58%	7.79%
1 Year	24.50%	18.66%
3 Year	-2.12%	-3.14%
5 Year	1.83%	0.73%
10 Year	5.72%	3.70%
Since Inception	6.64%	6.09%
2023	8.86%	10.48%
2022	-25.01%	-24.95%
2021	-0.67%	4.88%
2020	14.98%	11.33%
2019	15.39%	8.12%

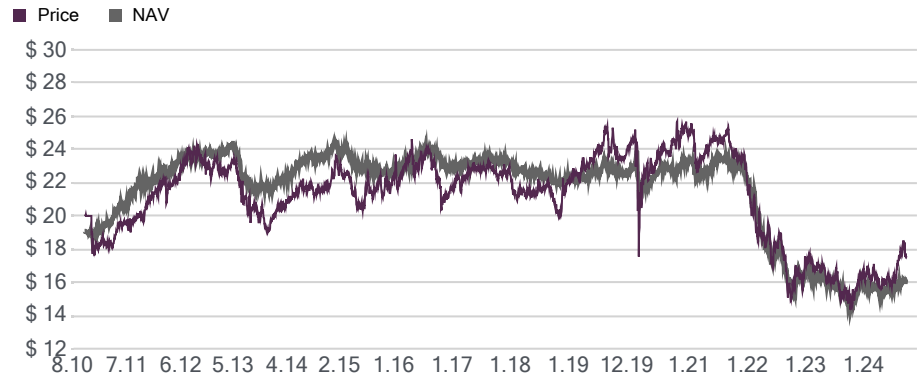
Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Since Inception returns assume a purchase of common shares at each Fund's initial offering price for market price returns or the Fund's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

Distributions are not guaranteed and are subject to change.

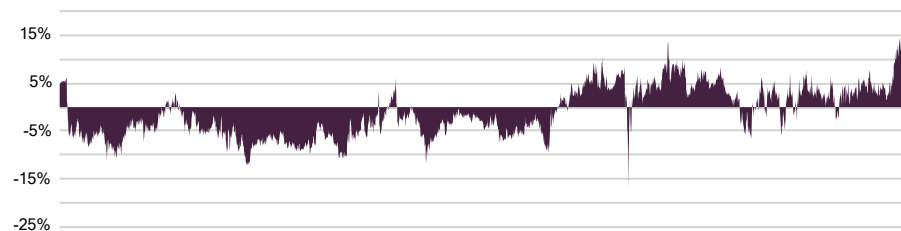
## Investment Objective

The Trust's primary investment objective is to provide current income with a secondary objective of long term capital appreciation.

## MARKET PRICE/NAV HISTORY As of 9.30.2024



## PREMIUM/DISCOUNT % As of 9.30.2024



Since inception of fund (10/26/2010). Past performance is not indicative of future results.

## ASSET CLASS BREAKDOWN As of 9.30.2024

BAB/QSCB/Taxable	52.77%
Investment Grade Corporate Bonds	15.27%
Asset-Backed Securities	10.84%
High Yield Corporate Bonds	8.04%
Bank Loans	7.20%
Non-Agency Mortgage-Backed Securities	1.29%
Preferred Securities	1.28%
Private Placements	1.25%
Muni Other	0.57%
Commercial Mortgage-Backed Securities	0.44%
Cash & Cash Equivalents	0.40%
Military Housing Bonds	0.29%
Foreign Government & Agencies	0.17%
Credit Tenant Loans	0.13%
Equity	0.06%

## TOP 10 HOLDINGS As of 9.30.2024

WEST VIRGINIA SCH BLDG AUTH	2.36%
DALLAS TEX CONVENTION CTR HOTEL DEV CORP	2.21%
SCHOOL DISTRICT OF PHILADELPHIA	2.12%
OKLAHOMA ST DEV FIN AUTH	2.02%
WESTCHESTER MEDICAL CENTER	1.98%
OAKLAND CALIF UNI SCH DIST	1.92%
SANTA ANA CALIF UNI SCH DIST	1.77%
EVANSVILLE-VANDERBURGH IND SCH BLDG CORP	1.70%
TEXAS (STATE OF)	1.48%
PITTSBURGH PA SCH DIST	1.45%

<sup>1</sup>Distribution characteristics are based on the Fund's September 2024 distribution. Distributions may be paid from sources of income other than ordinary income, such as short-term capital gains, long-term capital gains or return of capital. Based on our current estimates, we anticipate that the distribution has been paid from the following source(s): income and return of capital. If a distribution consists of something other than ordinary income, Shareholders of record, as of the applicable record date, will be sent a Section 19(a) notice with the anticipated source(s) of the distribution. Section 19(a) notices are provided for informational purposes only and not for tax reporting purposes. Please note the final determination of the source and tax characteristics of all distributions in a particular year will be made after the end of the year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters.

**SECTOR CONCENTRATION** As of 9.30.2024

Investment Grade Corporate Bonds	15.27%
School	12.23%
Asset-Backed Securities	10.84%
Hospital	8.25%
High Yield Corporate Bonds	8.04%
Bank Loans	7.20%
University	6.37%
General Purpose	5.70%
State	4.78%
Transportation	3.52%
Housing	3.44%
District - Special	3.36%
Water & Sewer	2.41%
Non-Agency Mortgage-Backed Securities	1.29%
Preferred Securities	1.28%
Private Placements	1.25%
Power	1.16%
Recreational	0.65%
County	0.57%
City	0.50%
Commercial Mortgage-Backed Securities	0.44%
Sales Tax	0.40%
Cash & Cash Equivalents	0.40%
Military Housing Bonds	0.29%
Foreign Government & Agencies	0.17%
Credit Tenant Loans	0.13%
Equity Strategy	0.06%

**CREDIT QUALITY** As of 9.30.2024

AAA/Aaa	3.03%
AA/Aa	30.51%
A	27.21%
BBB/Baa	21.76%
BB/Ba	7.17%
B	7.57%
Below B	1.15%
Not Rated	1.20%
Cash & Cash Equivalents	0.40%

Source: BlackRock Solutions and Bloomberg Barclays. The fund credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). All securities except for those labeled "Not Rated" or "Other Fixed Income" have been rated by a Nationally Recognized Statistical Rating Organization ("NRSRO"). For purposes of this presentation, when ratings are available from more than one NRSRO, the highest rating is used.

Guggenheim Investments converts ratings to the equivalent S&P rating. The index uses the Barclays index methodology. Unrated securities do not necessarily indicate low credit quality.

**STATE CONCENTRATION** As of 9.30.2024

California	15.39%
Texas	14.50%
Washington	8.61%
Pennsylvania	6.69%
Illinois	6.32%
New York	5.78%
Ohio	5.36%
Oklahoma	4.83%
West Virginia	4.43%
Indiana	4.25%
Other	23.84%

**CONTACT INFORMATION****TRANSFER AGENT**

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College Station, TX 77842 --- 866-488-3559

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888 Seventh Avenue  
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New York, NY 10019

**GUGGENHEIM FUNDS INVESTMENT ADVISORS**

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

**GUGGENHEIM PARTNERS INVESTMENT MANAGEMENT**

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

<sup>2</sup> Latest declared distribution per share annualized and divided by the current share price. <sup>3</sup> Represents the amount of financial leverage the Fund currently employs as a percentage of total Fund assets. <sup>4</sup> Expense ratios are annualized and reflect the Fund's operating expense, including interest expense, or in the case of a fund with a fee waiver, net operating expense, as of the most recent annual or semi-annual report. The expense ratio, based on common assets, excluding interest expense was 1.06%.

All data as of 9/30/2024 or otherwise noted. Data is subject to change on a daily basis. The securities mentioned are provided for informational purposes only and should not be deemed as a recommendation to buy or sell. **Net asset value (NAV)** is the value of all fund assets (less liabilities) divided by the number of common shares outstanding. **Market price** is the price at which a fund trades on an exchange. Shareholders purchase and sell closed-end funds at the market price, not NAV. A closed-end fund's **premium/discount** valuation is calculated as market price minus NAV, divided by NAV.

**Risks and Other Considerations** There can be no assurance that the Trust will achieve its investment objectives. The value of any closed-end fund will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value. The Trust is subject to investment risk, including the possible loss of the entire principal amount invested. **Build America Bonds Risk:** BABs are a new form of municipal financing, and the market is smaller, less diverse, and potentially less liquid than other types of municipal securities. In addition, because the relevant provisions of the American Recovery and Reinvestment Act of 2009 were not extended, bonds issued after December 31, 2010 cannot not qualify as BABs. Therefore, the number of BABs available in the market is limited. BABs may be less actively traded which may negatively affect the value of BABs held by the Trust. **Taxable Municipal Securities Risk:** While interest earned on municipal securities is generally not subject to federal tax, any interest earned on taxable municipal securities is fully taxable at the federal level and may be subject to tax at the state level. Additionally, litigation, legislation or other political events, local business or economic conditions or the bankruptcy of the issuer could have a significant effect on the ability of an issuer of municipal securities to make payments of principal and/or interest. Political changes and uncertainties in the municipal market related to taxation, legislative changes or the rights of municipal security holders can significantly affect municipal securities. Because many securities are issued to finance similar projects, especially those relating to education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal market. In addition, changes in the financial condition of an individual municipal issuer can affect the overall municipal market. **Interest Rate Risk:** Interest rate risk is the risk that credit securities will decline in value because of changes in market interest rates. When market interest rates rise, the market value of credit securities generally will fall. **Below Investment-Grade Securities Risk:** The Trust may invest in below investment-grade quality ("high yield" or "junk bonds") which are regarded as having predominately speculative characteristics with respect to the issuer's capacity to pay interest and repay principal when due. In addition, the Trust is subject to additional risks and other considerations not mentioned above. **This material is not intended as a recommendation or as investment advice of any kind, including in connection with rollovers, transfers, and distributions. Such material is not provided in a fiduciary capacity, may not be relied upon for or in connection with the making of investment decisions, and does not constitute a solicitation of an offer to buy or sell securities. All content has been provided for informational or educational purposes only and is not intended to be and should not be construed as legal or tax advice and/or a legal opinion. Always consult a financial, tax and/or legal professional regarding your specific situation. Investors should consider the investment objectives and policies, risk considerations and expenses before investing. Please refer to the most recent annual or semi-annual report and visit [www.guggenheiminvestments.com](http://www.guggenheiminvestments.com) for this and more information (or call Guggenheim Funds Distributors, LLC, 800.345.7999).** Member FINRA/SIPC (09/24) #