

Computershare, Inc.

**Guggenheim Taxable Municipal Managed Duration Trust  
(NYSE: GBAB)**

**Cusip: 401664107**

Notice to Shareholders

We are pleased to report the payment of the Guggenheim Taxable Municipal Managed Duration Trust's (the "Trust") monthly distribution in the amount of \$0.12573 per share payable on September 30, 2020 to shareholders of record on September 15, 2020. The Trust currently anticipates that \$0.10586 per share, or 84.20% of this distribution would currently be classified as income and \$0.01987 per share, or 15.80% of this distribution would currently be classified as a return of capital. A final determination of the tax character of distributions paid by the Trust in 2020 will be reported to shareholders in January 2021 on Form 1099-DIV.

Computershare, Inc.  
Transfer Agent

September 2020