

## **Portfolio Statistics**

Guggenheim Strategic Opportunities Fund (“GOF”)

Guggenheim Active Allocation Fund (“GUG”)

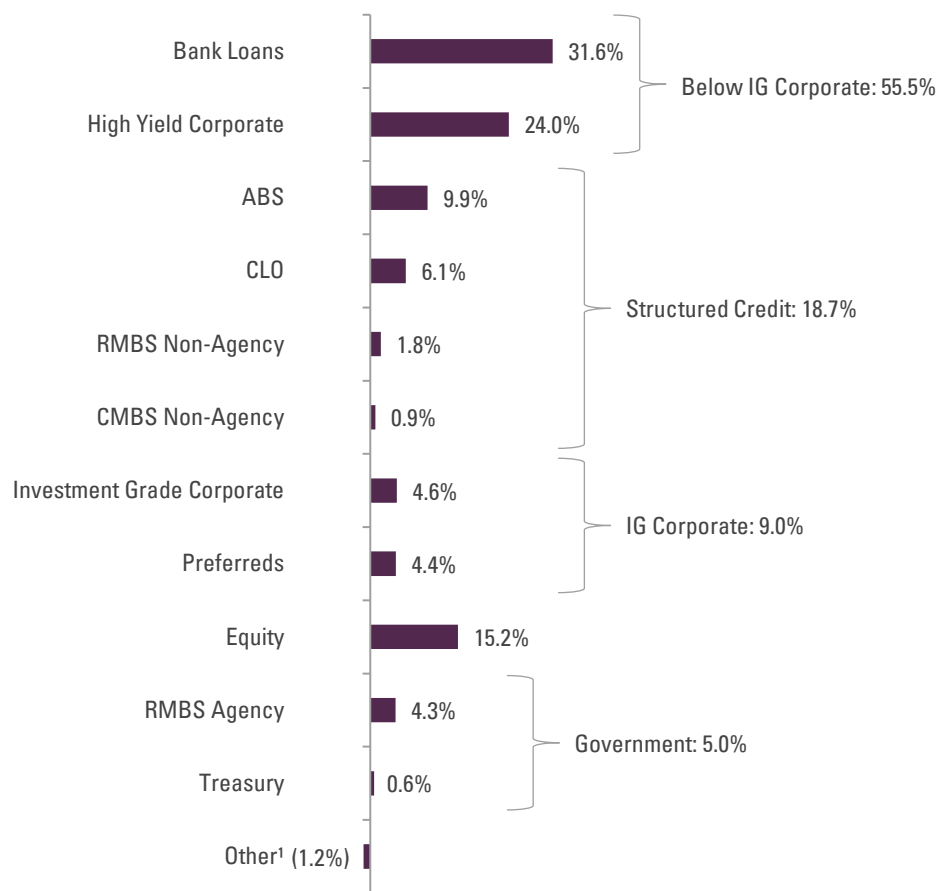
Guggenheim Taxable Municipal Bond &  
Investment Grade Debt Trust (“GBAB”)

**GUGGENHEIM**

**Guggenheim Strategic Opportunities Fund  
(Ticker: GOF)**

# Guggenheim Strategic Opportunities Fund – Allocations & Statistics (01.31.2025)

## Sector Allocation (% GAV)



Percent Leveraged: 16.2%

## Characteristics<sup>2</sup>

Average Market Price <sup>3</sup>	\$94.37
Yield-to-Maturity	7.8%
Option-Adjusted Spread	338 bps
Interest-Rate Duration	2.7 years
Spread Duration	3.4 years
% Floating	25.8%

## Credit Quality<sup>4</sup>

AAA / AA / A / Govt. <sup>5</sup>	13.2%
BBB	17.6%
BB	21.9%
B	39.6%
CCC and Below	4.6%
Not Rated <sup>6</sup>	3.2%

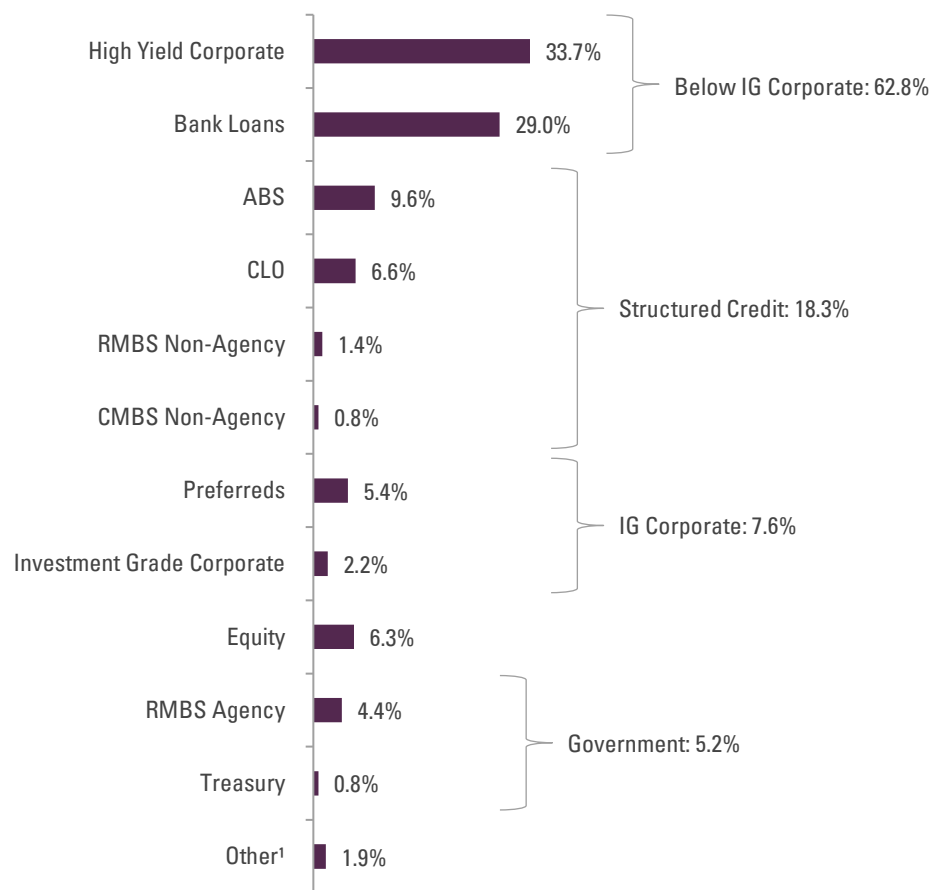
Data is subject to change on a daily basis. **1.** Other includes Cash & Cash Equivalents, Credit Tenant Loans, Derivatives, Foreign Government & Agencies, FX Forward, Military Housing Bonds, Mortgage Loans, Municipal Bonds and Private Placements. **2.** Characteristics are based on weighted average calculations excluding Derivatives, Equity, FX Forwards, Cash, and other alternative sector buckets when applicable. **3.** Average price excludes interest only and principal only bonds, preferred securities not priced at 100 par, and other alternative sector buckets when applicable. **4.** Source: BlackRock Solutions. 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 “Fixed Income Funds” 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. **5.** Includes cash and cash equivalents. **6.** Unrated securities do not necessarily indicate low credit quality.

**GUGGENHEIM**

**Guggenheim Active Allocation Fund  
(Ticker: GUG)**

# Guggenheim Active Allocation Fund – Portfolio Allocations & Statistics (01.31.2025)

## Sector Allocation (% GAV)



Percent Leveraged: 27.9%

## Characteristics<sup>2</sup>

Average Market Price <sup>3</sup>	\$95.38
Yield-to-Maturity	8.8%
Option-Adjusted Spread	428 bps
Interest-Rate Duration	3.1 years
Spread Duration	4.3 years
% Floating	3.3%

## Credit Quality<sup>4</sup>

AAA / AA / A / Govt. <sup>5</sup>	14.5%
BBB	14.1%
BB	24.7%
B	39.2%
CCC and Below	5.0%
Not Rated <sup>6</sup>	2.4%

Data is subject to change on a daily basis. **1.** Other includes Cash & Cash Equivalents, Credit Tenant Loans, Foreign Government & Agencies, FX Forward, Interest Rate Swaps, Military Housing Bonds, Mortgage Loans, Other Fixed Income and Private Placements. **2.** Characteristics are based on weighted average calculations excluding Derivatives, Equity, FX Forwards, Cash, and other alternative sector buckets when applicable. **3.** Average price excludes interest only and principal only bonds, preferred securities not priced at 100 par, and other alternative sector buckets when applicable. **4.** Source: BlackRock Solutions. 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 “Fixed Income Funds” 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. **5.** Includes cash and cash equivalents. **6.** Unrated securities do not necessarily indicate low credit quality.

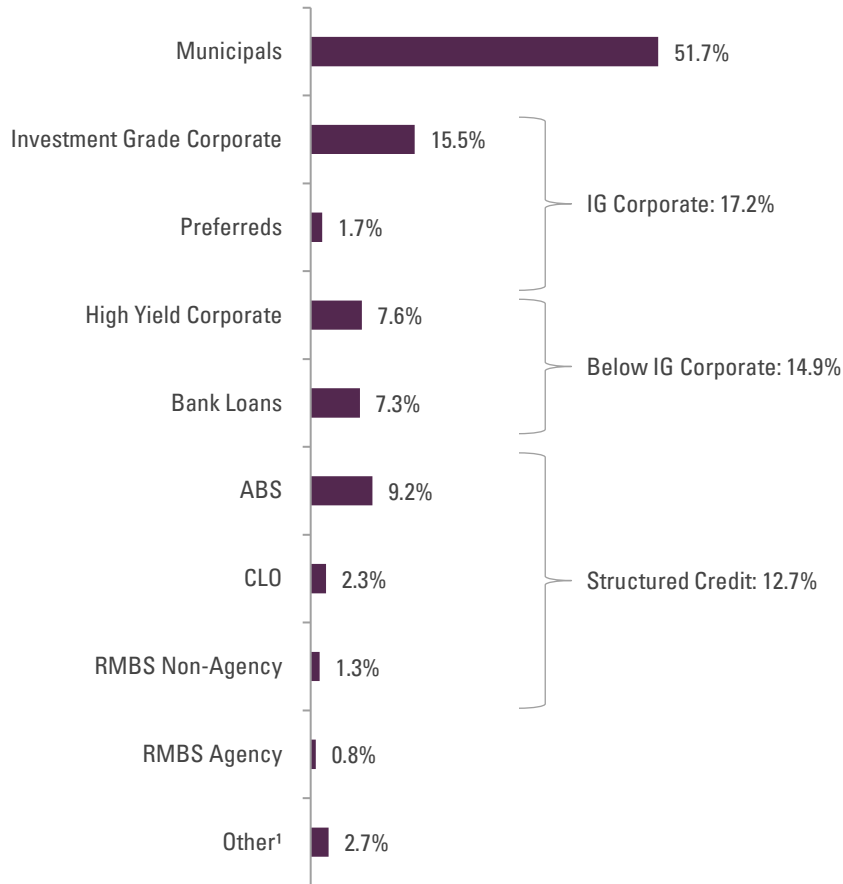
**GUGGENHEIM**

**Guggenheim Taxable Municipal Bond  
& Investment Grade Debt Trust  
(Ticker: GBAB)**

# Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust

## Portfolio Allocations & Statistics (1.31.2025)

### Sector Allocation (% GAV)



Percent Leveraged: 23.2%

### Characteristics<sup>2</sup>

Average Market Price <sup>3</sup>	\$93.03
Yield-to-Maturity	7.0%
Option-Adjusted Spread	247 bps
Interest-Rate Duration	7.3 years
Spread Duration	7.7 years
% Floating	(15.6%)

### Credit Quality<sup>4</sup>

AAA / Govt. <sup>5</sup>	3.0%
AA	20.8%
A	27.7%
BBB	22.5%
BB	7.1%
B	9.6%
CCC and Below	2.1%
Not Rated <sup>6</sup>	7.3%

Data is subject to change on a daily basis. **1.** Other includes Cash & Cash Equivalents, Commercial Mortgage-Backed Securities, Credit Tenant Loans, Derivatives, Equity, Foreign Government & Agencies, FX Forward, Military Housing Bonds and Private Placements. **2.** Characteristics are Rating Organization ("NRSRO") based on weighted average calculations excluding Derivatives, Equity, FX Forwards, Cash, and other alternative sector buckets when applicable. **3.** Average price excludes interest only and principal only bonds, preferred securities not priced at 100 par, and other alternative sector buckets when applicable. **4.** Source: BlackRock Solutions. 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 "Fixed Income Funds" have been rated by a Nationally Recognized Statistical . 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. **5.** Includes cash and cash equivalents. **6.** Unrated securities do not necessarily indicate low credit quality.

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## Disclosures and Legal Notice



# Performance Summary

## NAV and Market Returns (as of 1.31.2025)

	Inception Date	1 years	3 years	5 Years	10 Years	Since Inception
Guggenheim Strategic Opportunities Fund (NAV)	7.26.2007	15.01%	7.00%	8.43%	8.99%	10.08%
Guggenheim Strategic Opportunities Fund (MKT)	7.26.2007	30.35%	7.37%	10.48%	9.83%	10.84%
Guggenheim Active Allocation Fund (NAV)	11.23.2021	10.37%	3.75%	-	-	2.71%
Guggenheim Active Allocation Fund (MKT)	11.23.2021	19.23%	3.47%	-	-	1.28%
Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust (NAV)	10.26.2010	5.02%	-3.12%	-0.12%	2.74%	5.79%
Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust (MKT)	10.26.2010	2.79%	-1.67%	-0.71%	3.49%	5.85%

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 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.

# Disclosures and Legal Notice

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**Risks and Other Considerations for GOF** There can be no assurance that the Fund will achieve its investment objective. The value of the 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 Fund is subject to investment risk, including the possible loss of the entire amount that you invest. **Income Risk.** The income investors receive from the Fund is based primarily on the interest it earns from its investments in Income Securities, which can vary widely over the short and long-term. If prevailing market interest rates drop, investors' income from the Fund could drop as well. The Fund's income could also be affected adversely when prevailing short-term interest rates increase and the Fund is utilizing leverage, although this risk is mitigated to the extent the Fund's investments include floating-rate obligations. **Income Securities Risk.** Credit risk is the risk that one or more debt obligations in the Fund's portfolio will decline in price, or fail to pay interest or principal when due, because the issuer of the obligation experiences a decline in its financial status. Interest rate risk is the risk that Income Securities will decline in value because of changes in market interest rates. When market interest rates rise, the market value of Income Securities generally will fall. See website for more detailed discussion on individual income securities risks. **Below-Investment Grade Securities Risk.** Below-investment grade securities are commonly referred to as "junk bonds" or "high-yield bonds" and involve special risks as compared to securities of investment grade quality. Investment in securities of below investment grade quality involves substantial risk of loss. Securities of below investment grade quality are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal when due. Securities of below investment grade quality involve a greater risk of default or decline in market value due to adverse economic and issuer-specific developments. Issuers of below investment grade securities are not perceived to be as strong financially as those with higher credit ratings.

These issuers are more vulnerable to financial setbacks and recession than more creditworthy issuers, which may impair their ability to make interest and principal payments. The risks associated with high yield securities are heightened during times of weakening economic conditions or rising interest rates. The market values, total return and yield for securities of below investment grade quality tend to be more volatile than the market values, total return and yield for higher quality bonds. Securities of below investment grade quality tend to be less liquid than investment grade debt securities and therefore more difficult to value accurately and sell at an advantageous price or time and may involve greater transactions costs and wider bid/ask spreads, than higher-quality bonds. Successful investment in lower-medium and lower-rated debt securities involves greater investment risk and is highly dependent on the Adviser's credit analysis. The value of securities of below investment grade quality is particularly vulnerable to changes in interest rates and a real or perceived economic downturn or higher interest rates could cause a decline in prices of such securities by lessening the ability of issuers to make principal and interest payments. These securities are often thinly traded or subject to irregular trading and can be more difficult to sell and value accurately than higher-quality bonds because there tends to be less public information available about these securities. Because objective pricing data may be less available, judgment may play a greater role in the valuation process. In addition, the entire below investment grade market can experience sudden and sharp price swings due to a variety of factors, including changes in economic forecasts, stock market activity, large or sustained sales by major investors, a high-profile default, or a change in the market's psychology. Adverse conditions could make it difficult at times for the Fund to sell certain securities or could result in lower prices than those used in calculating the Fund's net asset value. **Common 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. 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 Equity Securities to which the Fund has exposure. **Investment Funds Risk.** Investments in Investment Funds present certain special considerations and risks not present in making direct investments in Income Securities and Common Equity Securities. Investments in Investment Funds involve operating expenses and fees that are in addition to the expenses and fees borne by the Fund. Such expenses and fees attributable to the Fund's investment in another Investment Fund are borne indirectly by Common Shareholders. **Foreign Securities Risk.** Investing in foreign issuers may involve certain risks not typically associated with investing in securities of U.S. issuers due to increased exposure to foreign economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation or nationalization of assets, imposition of withholding taxes on payments, and possible difficulty in obtaining and enforcing judgments against foreign entities. **Emerging Markets Risk.** Heightened risks of investing in emerging markets include: smaller market capitalization of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and potential restrictions on repatriation of investment income and capital. In addition to the risks described above, the Fund is also subject to: Dividend Risk, Senior Loans Risk, Second Lien Loans Risk, Mezzanine Investments Risk, Convertible Securities Risk, Preferred Stock Risks, Structured Finance Investments Risk, Foreign Currency Risk, Common Equity Securities Risk, Risks Associated with the Fund's Covered Call Option Strategy, Risks of Real Property Asset Companies, Risks of Personal Property Asset Companies, Private Securities Risk, Investment Funds Risk, Private Investment Funds Risk, Affiliated Investment Funds Risk, Synthetic Investments Risk, Inflation/Deflation Risk, Market Discount Risk, Financial Leverage Risk, Derivative Transactions Risks, Portfolio Turnover Risk, and Current Developments

# Disclosures and Legal Notice

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**Risks and Other Considerations for GUG.** There can be no guarantee the Fund will achieve its investment objective or that the Fund's management will produce the desired results. An investment in the shares of the Fund should not be considered a complete investment program. Shares of closed-end investment companies like the Fund frequently trade at a discount from their net asset value. At any point in time, your shares of the Fund may be worth less than your original investment, including the reinvestment of Fund dividends and distributions. **The Fund's debt investments present certain risks, including issuer, credit, interest rate, liquidity and prepayment risks, and will change in value in response to interest rate changes and market and economic conditions, among other factors.** The Fund may invest in high yield, below investment grade and unrated high risk debt investments (which also may be known as "junk bonds"). These investments may be less liquid, and therefore more difficult to value accurately and sell at an advantageous price or time and present more risks than investment grade bonds. Investments in loans, including directly or through participations or assignments, involve special types of risks, including credit risk, interest rate risk, counterparty risk, liquidity, prepayment risk and extension risk. The Fund's structured finance investments may include residential and commercial mortgage-related and other asset backed securities issued by governmental entities and private issuers. Holders of structured finance investments bear risks of the underlying investments, index or reference obligation and are subject to counterparty risk. **The value of a particular common stock held by the Fund may decline for reasons directly relating to the issuer, such as management performance, 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. At times, stock markets can be volatile and stock prices can change substantially and suddenly. The Fund may also invest in convertible securities, which may be subordinate to other securities. **The Fund's use of derivatives such as futures, options and swap agreements may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives.** Certain of the derivative instruments, such as swaps and structured notes, are also subject to the risks of counterparty default and adverse tax treatment. For example, the Fund may write call options on individual securities, securities indices, exchange-traded funds and baskets of securities. As a seller of covered call options, the Fund faces risks such as forgoing the opportunity to profit from increases in the market value of the security covering the call option during an option's life. As the Fund writes covered calls over more of its portfolio, its ability to benefit from capital appreciation becomes more limited. The Fund could lose money if the issuer or guarantor of a debt instrument or a counterparty to a derivatives transaction or other transaction is unable or unwilling, or perceived to be unable or unwilling, to pay interest or repay principal on time or defaults. In addition, the Fund may make short sales of securities. Although the Fund's gain is limited to the price at which it sold the security short, its potential loss is theoretically unlimited. **The value of foreign securities and obligations is affected by changes in currency rates, foreign tax laws (including withholding tax), government policies (in this country or abroad), relations between nations and trading, settlement, custodial and other operational risks.** In addition, the costs of investing abroad are generally higher than in the United States, and foreign securities markets may be less liquid, more volatile and less subject to governmental supervision than markets in the United States. Foreign investments also could be affected by other factors not present in the United States, including expropriation, armed conflict, confiscatory taxation, lack of uniform accounting and auditing standards, less publicly available financial and other information and potential difficulties in enforcing contractual obligations. Securities issued by governments or issuers in emerging market countries are more likely to have greater exposure to the risks of investing in foreign securities. **Private companies in which the Fund may invest may have limited financial resources, shorter operating histories, more asset concentration risk, narrower product lines and smaller market shares than larger businesses, which tend to render such private companies more vulnerable to competitors' actions and market conditions, as well as general economic downturns.** The Fund's investments in other investment vehicles subject the Fund to those risks and expenses affecting the investment vehicle. The Fund may leverage to the full extent permitted by its investment policies and restrictions and applicable law. Leveraging will exaggerate the effect on net asset value of any increase or decrease in the market value of the Fund's portfolio. **The Fund is a newly-organized, diversified, closed-end management investment company with no operating history.** The Fund does not have any historical financial statements or other meaningful operating or financial data on which potential investors may evaluate the Fund and its performance. Unless the limited term provision of the Fund's governing documents is amended by shareholders in accordance with the Fund's governing documents, or unless the Fund completes an eligible tender offer and converts to perpetual existence, the Fund will dissolve on or about November 22, 2033 (the "Dissolution Date"). As the assets of the Fund will be liquidated in connection with its dissolution, the Fund may be required to sell portfolio securities or liquidate positions when it otherwise would not, including at times when market conditions are not favorable, which may cause the Fund to lose money. In addition, as the Fund approaches the Dissolution Date, the Fund may invest the liquidation proceeds of sold, matured or called securities or liquidated positions in money market mutual funds, cash, cash equivalents, securities issued or guaranteed by the U.S. government or its instrumentalities or agencies, high quality, short-term money market instruments, short-term debt securities, certificates of deposit, bankers' acceptances and other bank obligations, commercial paper or other liquid debt securities, which may adversely affect the Fund's investment performance. **Activities and dealings of Guggenheim Partners and its affiliates may affect the Fund in ways that may disadvantage or restrict the Fund or be deemed to benefit Guggenheim Partners and its affiliates.** For example, from time to time, conflicts of interest may arise between a portfolio manager's management of the investments of the Fund on the one hand and the management of other registered investment companies, pooled investment vehicles and other accounts on the other. The Fund's governing documents include provisions that could limit the ability of other entities or persons to acquire control of the Fund or convert the Fund to an open-end fund. Like other funds and other parts of the modern economy, the Fund and its operations are subject to risks associated with cyber incidents and market or operational disruptions. **The Fund is not guaranteed by the U.S. government.** The foregoing is not a complete discussion of the risks associated with an investment in the Fund. Please read the Fund's prospectus and annual report to shareholders (when available) for more detailed information regarding these and other risks.

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