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

**Investment Objective**

**Distributions are not guaranteed and are subject to change.**

Distribution characteristics are based on the Fund’s January 2020 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):

- **ordinary income**

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.

**Fund Overview**

**Inception** 10.26.2010
**Market Price** $24.38
**NAV** $23.04
**Premium/(Discount)** 5.82%
**Average 30-Day Volume** 43,917
**Distribution Per Share** $0.12573
**Current Market Price Distribution Rate** 6.19%
**Leverage** 17.43%
**Expense Ratio (Common Shares)** 1.68%
**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 definitions and footnotes are found on back page.*

**Performance History**

**Market Price**

- **2020 YTD** 3.52%
- **1 Year** 10.55%
- **3 Year** 10.94%
- **5 Year** 7.88%
- **Since Inception** 9.57%

**NAV**

- **2020 YTD** 2.91%
- **1 Year** 10.55%
- **3 Year** 9.13%
- **5 Year** 8.52%
- **Since Inception** 4.44%

**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.**

**Asset Class Breakdown**

**As of 1.31.2020**

- **BAB/QSCB** 76.28%
- **Corporates Muni Other** 16.41%
- **High Yield** 3.89%
- **Bank Loans** 1.80%
- **Asset-Backed Security** 0.86%
- **Non-Agency Mortgage-Backed** 0.38%
- **Investment Grade Corporates** 0.23%
- **Military Housing Bonds** 0.14%
- **Equity** 0.01%

**Top 10 Holdings**

**As of 1.31.2020**

- **BLACKROCK BUILD AMERICA BOND TRUST** 5.86%
- **WEST VIRGINIA SCH BLDG AUTH** 3.59%
- **NEW JERSEY ST TURNPIKE AUTHORITY** 3.54%
- **WESTCHESTER MEDICAL CENTER** 3.28%
- **DALLAS TX CONVENTION CTR HOTEL DEV CORP** 3.18%
- **PHILADELPHIA PA SCH DIST** 2.96%
- **OKLAHOMA ST DEV FIN AUTH** 2.83%
- **SANTA ANA CALIF UNI SCH DIST** 2.69%
- **NUVEEN TAXABLE MUNICIPAL INCOME** 2.58%
- **OAKLAND CALIF UNI SCH DIST** 2.52%
CREDIT QUALITY As of 1.31.2020

<table>
<thead>
<tr>
<th>Rating</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA/Aaa</td>
<td>0.57%</td>
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<tr>
<td>AA/Aa</td>
<td>46.88%</td>
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<tr>
<td>A</td>
<td>21.90%</td>
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<tr>
<td>BBB/Baa</td>
<td>8.21%</td>
</tr>
<tr>
<td>BB/Ba</td>
<td>5.09%</td>
</tr>
<tr>
<td>B</td>
<td>0.95%</td>
</tr>
<tr>
<td>Below B</td>
<td>0.35%</td>
</tr>
<tr>
<td>Not Rated</td>
<td>16.05%</td>
</tr>
</tbody>
</table>

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 1.31.2020

<table>
<thead>
<tr>
<th>State</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>California</td>
<td>13.17%</td>
</tr>
<tr>
<td>Illinois</td>
<td>7.46%</td>
</tr>
<tr>
<td>Washington</td>
<td>7.41%</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>5.79%</td>
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<tr>
<td>New Jersey</td>
<td>5.69%</td>
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<tr>
<td>New York</td>
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<tr>
<td>Texas</td>
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<tr>
<td>Indiana</td>
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<tr>
<td>Michigan</td>
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<tr>
<td>West Virginia</td>
<td>3.52%</td>
</tr>
<tr>
<td>Other</td>
<td>37.62%</td>
</tr>
</tbody>
</table>

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 investors, ultra-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.

NOT FDIC INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE