

Computershare, Inc.

**Guggenheim Credit Allocation Fund
(NYSE: GGM)**

Cusip: 40168G108

Notice to Shareholders

We are pleased to report the payment of the Guggenheim Credit Allocation Fund's (the "Fund") monthly distribution in the amount of \$0.1813 per share payable on May 29, 2020 to shareholders of record on May 15, 2020. The Fund currently anticipates that \$0.1412 per share, or 77.88% of this distribution would currently be classified as income and \$0.0401 per share, or 22.12% of this distribution would currently be classified as a return of capital. A final determination of the tax character of distributions paid by the Fund in 2020 will be reported to shareholders in January 2021 on Form 1099-DIV.

Computershare, Inc.
Transfer Agent

May 2020