

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 31, 2019 to shareholders of record on May 15, 2019. The Fund currently anticipates that \$0.1679 per share, or 92.61% of this distribution would currently be classified as income and \$0.0134 per share, or 7.39% 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 2019 will be reported to shareholders in January 2020 on Form 1099-DIV.

Computershare, Inc.  
Transfer Agent

May 2019