

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 December 31, 2020 to shareholders of record on December 15, 2020. The Fund currently anticipates that \$0.1187 per share, or 65.47% of this distribution would currently be classified as income and \$0.0626 per share, or 34.53% 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

December 2020