

**Report of Organizational Actions  
Affecting Basis of Securities**

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1 Issuer's name</b> Guggenheim Credit Allocation Fund			<b>2 Issuer's employer identification number (EIN)</b> 46-2533885
<b>3 Name of contact for additional information</b> Glenn McWhinnie		<b>4 Telephone No. of contact</b> 312-357-0356	<b>5 Email address of contact</b> glenn.mcwhinnie@guggenheiminvestments.com
<b>6 Number and street (or P.O. box if mail is not delivered to street address) of contact</b> 227 West Monroe Street, 7th Floor			<b>7 City, town, or post office, state, and ZIP code of contact</b> Chicago, IL 60606
<b>8 Date of action</b> January 14, 2022		<b>9 Classification and description</b> PAID A "RETURN OF CAPITAL" DISTRIBUTION	
<b>10 CUSIP number</b> 40168G108	<b>11 Serial number(s)</b>	<b>12 Ticker symbol</b> GGM	<b>13 Account number(s)</b>

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ SEE ATTACHED STATEMENT FOR RETURN OF CAPITAL DISTRIBUTIONS PAID IN 2021.

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**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE ABOVE ACTION WILL REDUCE THE COST BASIS OF THE SHAREHOLDER'S SECURITY.

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**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ N/A

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**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SECTIONS §312 & §316

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18 Can any resulting loss be recognized? ▶ N/A

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature ▶ Glenn McWhinnie Date ▶ 2/2/22

Print your name ▶ Glenn McWhinnie Title ▶ Assistant Treasurer

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

**RETURN OF CAPITAL DISTRIBUTION AS A PART OF THE FOLLOWING DISTRIBUTIONS**

CUSIP:	TICKER:	RECORD DATE DATE:	PAYABLE DATE:	TOTAL PER SHARE DISTRIBUTION:	ROC PER SHARE DISTRIBUTION:
40168G108	GGM	1/15/2021	1/29/2021	0.1813	0.059889980
40168G108	GGM	2/12/2021	2/26/2021	0.1813	0.059889980
40168G108	GGM	3/15/2021	3/31/2021	0.1813	0.059889980
40168G108	GGM	4/15/2021	4/30/2021	0.1813	0.059889980
40168G108	GGM	5/14/2021	5/28/2021	0.1813	0.059889980
40168G108	GGM	6/15/2021	6/30/2021	0.1813	0.058550534
40168G108	GGM	7/15/2021	7/30/2021	0.1813	0.058550534
40168G108	GGM	8/15/2021	8/31/2021	0.1813	0.058550534
40168G108	GGM	9/15/2021	9/30/2021	0.1813	0.058550534
40168G108	GGM	10/15/2021	10/29/2021	0.1813	0.058550534