

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Guggenheim Credit Allocation Fund		2 Issuer's employer identification number (EIN) 46-2533885	
3 Name of contact for additional information Glenn McWhinnie	4 Telephone No. of contact 312-357-0356	5 Email address of contact glenn.mcwhinnie@guggenheiminvestments.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 227 West Monroe Street, 7th Floor		7 City, town, or post office, state, and ZIP code of contact Chicago, IL 60606	
8 Date of action 1/15/21		9 Classification and description PAID A "RETURN OF CAPITAL" DISTRIBUTION	
10 CUSIP number 40168G108	11 Serial number(s)	12 Ticker symbol GGM	13 Account number(s)

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 ▶ RETURN OF CAPITAL (ROC) DISTRIBUTION AS PART OF THE FOLLOWING DISTRIBUTIONS:

RECORD DATE:	TOTAL PER SHARE DISTRIBUTION:	ROC PER SHARE DISTRIBUTION:
6/15/2020	0.1813000	0.054390
7/15/2020	0.1813000	0.054390
8/14/2020	0.1813000	0.054390
9/15/2020	0.1813000	0.054390
10/15/2020	0.1813000	0.054390
11/13/2020	0.1813000	0.054390
12/15/2020	0.1813000	0.054390

- 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.

- 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

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

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

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

**Sign
Here**

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.

Signature ►

Glenn McWhinnie

Date ►

1/15/21

Print your name ► **Glenn McWhinnie**

Title ► **Assistant Treasurer**

**Paid
Preparer
Use Only**

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.			

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054