See separate instructions.

Part I Reporting Issuer

neporting issuer			
1 Issuer's name		2 Issuer's employer identification number (EIN)	
Guggenheim Credit Allocation Fund	46-2533885		
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Glenn McWhinnie	312-357-0356	glenn.mcwhinnie@guggenheiminvestments.com	
6 Number and street (or P.O. box if mail is not	t delivered to street address) of contact	7 City, town, or post office, state, and ZIP code of contact Chicago, IL 60606	
227 West Monroe Street, 7th Floor			
8 Date of action	9 Classification and description		
7/29/2021			
	PAID A "RETURN OF CAPITAL" DISTRIE	UTION	
10 CUSIP number 11 Serial number	(s) 12 Ticker symbol	13 Account number(s)	
40168G108	GGM		
Part II Organizational Action Atta	ch additional statements if needed. See ba	ck of form for additional questions.	
		inst which shareholders' ownership is measured for	
the action < RETURN OF CAPITAL (RC	C) DISTRIBUTION AS PART OF THE FOLLOW	VING DISTRIBUTIONS:	
RECORD DATE:	TOTAL PER SHARE DISTRIBUTION:	ROC PER SHARE DISTRIBUTION:	
1/15/2021	0.059889983		
2/12/2021	0.1813000	0.059889983	
3/15/2021	0.1813000	0.059889983	
4/15/2021	0.1813000	0.059889983	
5/14/2021	0.1813000	0.059889983	
15 Describe the quantitative effect of the organ share or as a percentage of old basis ► TI	anizational action on the basis of the security in HE ABOVE ACTION WILL REDUCE THE COS	the hands of a U.S. taxpayer as an adjustment per	

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

Form 893	37 (12-2	017)			Page 2
Part		Drganizational Action (continued)			
17 Li	st the	applicable Internal Revenue Code section	(s) and subsection(s) upon which the tax to	reatment is based ►	IRC SECTIONS §312 & §316
		yn yn yn arwenn yn fernan yn yn arwyn ar yn arwenn yn yn yn arwenn fan yn			
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					an hang ay ay ang
18 C	an anv	resulting loss be recognized? N/A			
	arr arry	<u></u>			
				n gan dinggan a saadi oo saata galay kaa sa galay ka sa galay ka sa sa sa	an an ang an ang ang ang ang ang ang ang
-					
				alan managérikan karén di seri né pikéri (né angah	
					n nganan ang gina ang gint ang pantan ng kanang ng panganan na pang ng pangang na pang ng pang ng pang ng pang
19 P	rovide	any other information necessary to impler	nent the adjustment, such as the reportab	le tax vear > N/A	
	iovide				
				- 000 k - 10	
annes an				ana a kata a sa a kata aya kata a	
				an da a agusta a a sao da an adana a sa	n gana amin'ny soratra amin'ny farana amin'ny farana amin'ny farana amin'ny soratra amin'ny soratra amin'ny so
*				an bha dha gu gu baan na she kana ang san di she ang ang kanan kana da ang ang san sa	des de altre expension de pérden en la contribuir que proprio de la contribuir de angen de la contribuir a perd
	1			n gele speciel a speciel a service and a gele and a speciel and a speciel and a speciel and a speciel and a sp	
	Under belief,	penalties of perjury, I declare that I have examities it is true, correct, and complete. Declaration of	nined this return, including accompanying sche preparer (other than officer) is based on all infor	dules and statements, mation of which prepa	and to the best of my knowledge and rer has any knowledge.
Sign		40 2020			
Here	Signa	ure Dren Mh Wh	~~~ <u>~</u>	Date 9	10 21
				-	
Paid	Print	our name ► Glenn McWhinnie Print/Type preparer's name	Preparer's signature	Title Assistant	Treasurer Check if PTIN
Prepa	arer				self-employed
Use (Firm's name			Firm's EIN ►
Send F	orm 89	Firm's address 37 (including accompanying statements) t	to: Department of the Treasury, Internal Re	evenue Service. Ogo	Phone no. ien, UT 84201-0054