Part I  Reporting Issuer

1. Issuer’s name
   Transamerica Dynamic Income

2. Issuer’s employer identification number (EIN)
   30-0697847

3. Name of contact for additional information
   M. Hill Huckman

4. Telephone No. of contact
   (720) 529-6937

5. Email address of contact
   Matthew.Huckman@transamerica.com

6. Number and street (or P.O. box if mail is not delivered to street address) of contact
   1801 California Street, Suite 5200

7. City, town, or post office, state, and Zip code of contact
   Denver, CO 80202

8. Date of action
   See Item 14 Below

9. Classification and description
   Common Stock Dividends

10. CUSIP number
    See Attached Schedule

11. Serial number(s)
    N/A

12. Ticker symbol
    See Attached Schedule

13. Account number(s)
    N/A

Part II  Organizational Action

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
   Transamerica Dynamic Income has a policy to qualify as a regulated investment company under subchapter M of the Internal Revenue Code. As provided therein in any fiscal year in which the Fund so qualifies and distributes at least 90% of its net taxable income, the Fund (but not its shareholders) will be relieved of Federal income tax on the income distributed. As of May 31, 2016, Transamerica Dynamic Income qualified as a regulated investment company in accordance with subchapter M of the Internal Revenue Code. As of May 31, 2016, Transamerica Dynamic Income had three classes of stock for which distributions of property were made that resulted in an adjustment to the basis of that stock in the hands of its respective shareholders. Distributions of property in the form of dividends treated as a return of capital were made on the following payment dates: January 28, 2016, February 25, 2016, March 30, 2016, April 29, 2016 and May 27, 2016. The dates upon which shareholders of record were measured were as follows: January 26, 2016, February 23, 2016, March 28, 2016, April 27, 2016 and May 25, 2016. As of May 31, 2016, there were 47,375,074 shares of common stock outstanding.

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
   In the hands of U.S. taxpayer, the non-taxable portion of the distribution reduces each shareholder’s basis of Fund shares to the extent of the shareholder’s basis in such shares. See attached schedule.

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
   The calculation for the return of capital portion of dividends made to common stock shareholders of Transamerica Dynamic Income, during 2016 represents the total distributions made to common shareholders less the amount attributed to ordinary income.
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based. **Internal Revenue Code**

Section 301(c)(2), IRC Section 316(a)(1) and IRC Section 316(b)(4).

18 Can any resulting loss be recognized? **Not applicable.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year. **The reportable year is 2016.**

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**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 ▶  
Date ▶

Print your name ▶ M. Hill Huckman  
Title ▶ Tax Director

**Paid Preparer Use Only**

Print/Type preparer’s name  
Preparer’s signature  
Date  
Check ☐ 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
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<th>CUSIP (BOX 10)</th>
<th>Ticker Symbol (BOX 12)</th>
<th>Ex-Date</th>
<th>Record Date</th>
<th>Payable Date</th>
<th>Distribution Amount Per Share</th>
<th>Taxable Dividend Percentage</th>
<th>Return of Capital Percentage</th>
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