Part I Reporting Issuer

1 Issuer’s name
Transamerica Emerging Markets Debt

2 Issuer’s employer identification number (EIN)
45-2552291

3 Name of contact for additional information
Customer Service

4 Telephone No. of contact
1-888-233-4339

5 Email address of contact
www.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

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 ►
As of October 31, 2018, Transamerica Emerging Markets Debt had seven 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. The distributions of property in the form of dividends were treated as a return of capital. See attached schedule.

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 Emerging Markets Debt, during 2018 represents the total distributions made to common shareholders less the amount attributed to ordinary income.
Part II  Organizational Action (continued)

17  List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►  
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 2018.

A SIGNED COPY OF THIS FORM IS MAINTAINED AT THE OFFICES OF THE TAX PAYER

Signature ►  
Print your name ►  
Check if self-employed

Print/Type prep.  
Paid Preparer Use Only  
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
<table>
<thead>
<tr>
<th>CUSIP</th>
<th>Ticker</th>
<th>Record Date</th>
<th>Ex-Date</th>
<th>Payable Date</th>
<th>Distribution Amount Per Share</th>
<th>Taxable Dividend Percentage</th>
<th>Return of Capital Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>EMTAX</td>
<td>3/23/2018</td>
<td>3/26/2018</td>
<td>3/27/2018</td>
<td>0.0826</td>
<td>84.16%</td>
<td>15.84%</td>
</tr>
<tr>
<td>Class C</td>
<td>EMTCX</td>
<td>3/23/2018</td>
<td>3/26/2018</td>
<td>3/27/2018</td>
<td>0.0621</td>
<td>84.16%</td>
<td>15.84%</td>
</tr>
<tr>
<td>Class I2</td>
<td>EMTIX</td>
<td>3/23/2018</td>
<td>3/26/2018</td>
<td>3/27/2018</td>
<td>0.0933</td>
<td>84.16%</td>
<td>15.84%</td>
</tr>
<tr>
<td>Class R6</td>
<td>TAEDX</td>
<td>3/23/2018</td>
<td>3/26/2018</td>
<td>3/27/2018</td>
<td>0.0933</td>
<td>84.16%</td>
<td>15.84%</td>
</tr>
<tr>
<td>Advisor Class</td>
<td>TAETX</td>
<td>3/23/2018</td>
<td>3/26/2018</td>
<td>3/27/2018</td>
<td>0.0870</td>
<td>84.16%</td>
<td>15.84%</td>
</tr>
<tr>
<td>Class T1</td>
<td>EMTTX</td>
<td>3/23/2018</td>
<td>3/26/2018</td>
<td>3/27/2018</td>
<td>0.0870</td>
<td>84.16%</td>
<td>15.84%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CUSIP</th>
<th>Ticker</th>
<th>Record Date</th>
<th>Ex-Date</th>
<th>Payable Date</th>
<th>Distribution Amount Per Share</th>
<th>Taxable Dividend Percentage</th>
<th>Return of Capital Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>EMTAX</td>
<td>6/25/2018</td>
<td>6/26/2018</td>
<td>6/27/2018</td>
<td>0.1375</td>
<td>84.16%</td>
<td>15.84%</td>
</tr>
<tr>
<td>Class C</td>
<td>EMTCX</td>
<td>6/25/2018</td>
<td>6/26/2018</td>
<td>6/27/2018</td>
<td>0.1138</td>
<td>84.16%</td>
<td>15.84%</td>
</tr>
<tr>
<td>Class I2</td>
<td>EMTIX</td>
<td>6/25/2018</td>
<td>6/26/2018</td>
<td>6/27/2018</td>
<td>0.1450</td>
<td>84.16%</td>
<td>15.84%</td>
</tr>
<tr>
<td>Class R6</td>
<td>TAEDX</td>
<td>6/25/2018</td>
<td>6/26/2018</td>
<td>6/27/2018</td>
<td>0.1450</td>
<td>84.16%</td>
<td>15.84%</td>
</tr>
<tr>
<td>Advisor Class</td>
<td>TAETX</td>
<td>6/25/2018</td>
<td>6/26/2018</td>
<td>6/27/2018</td>
<td>0.1418</td>
<td>84.16%</td>
<td>15.84%</td>
</tr>
<tr>
<td>Class T1</td>
<td>EMTTX</td>
<td>6/25/2018</td>
<td>6/26/2018</td>
<td>6/27/2018</td>
<td>0.1387</td>
<td>84.16%</td>
<td>15.84%</td>
</tr>
</tbody>
</table>