

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Transamerica Emerging Markets Debt		45-2552291	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
M. Hill Huckman	(720) 529-6937	Matthew.Huckman@transamerica.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
1801 California Street, Suite 5200		Denver, CO 80202	
8 Date of action		9 Classification and description	
See Item 14 Below		Common Stock Dividends	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See Attached Schedule	N/A	See Attached Schedule	N/A

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 ▶ Transamerica Emerging Markets Debt 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 October 31, 2016, Transamerica Emerging Markets Debt qualified as a regulated investment company in accordance with subchapter M of the Internal Revenue Code. As of October 31, 2016, Transamerica Emerging Markets Debt had five 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: March 30, 2016, and September 29, 2016. The dates upon which shareholders of record were measured were as follows: March 28, 2016, and September 27, 2016. As of October 31, 2016, there were 79,616,977 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 Emerging Markets Debt, during 2016 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 ▶ 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.

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 ▶ _____ Date ▶ _____

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

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.

Transamerica Emerging Markets Debt
 EIN: 45-2552291
 Form 8937 Attachment

	CUSIP (BOX 10)	TICKER SYMBOL (BOX 12)	EX-DATE	RECORD DATE	PAYABLE DATE	DISTRIBUTION AMOUNT PER SHARE	TAXABLE DIVIDEND PERCENTAGE	RETURN OF CAPITAL PERCENTAGE
Class A	893509174	EMTAX	3/29/2016	3/28/2016	3/30/2016	0.1076	89.5344%	10.4656%
Class C	893509166	EMTCX	3/29/2016	3/28/2016	3/30/2016	0.0910	89.5344%	10.4656%
Class I	893509158	EMTIX	3/29/2016	3/28/2016	3/30/2016	0.1178	89.5344%	10.4656%
Class I2	893509141		3/29/2016	3/28/2016	3/30/2016	0.1201	89.5344%	10.4656%
Class R6	89354D445	TAEDX	3/29/2016	3/28/2016	3/30/2016	0.1202	89.5344%	10.4656%

	CUSIP (BOX 10)	TICKER SYMBOL (BOX 12)	EX-DATE	RECORD DATE	PAYABLE DATE	DISTRIBUTION AMOUNT PER SHARE	TAXABLE DIVIDEND PERCENTAGE	RETURN OF CAPITAL PERCENTAGE
Class A	893509174	EMTAX	9/28/2016	9/27/2016	9/29/2016	0.1122	89.5344%	10.4656%
Class C	893509166	EMTCX	9/28/2016	9/27/2016	9/29/2016	0.0923	89.5344%	10.4656%
Class I	893509158	EMTIX	9/28/2016	9/27/2016	9/29/2016	0.1195	89.5344%	10.4656%
Class I2	893509141		9/28/2016	9/27/2016	9/29/2016	0.1221	89.5344%	10.4656%
Class R6	89354D445	TAEDX	9/28/2016	9/27/2016	9/29/2016	0.1220	89.5344%	10.4656%