

Important Information Regarding Your Fund's Distribution

This notice provides our customers with information concerning a recent distribution declared for the fund below. You are receiving this notice as a requirement to provide you with additional information regarding the distribution. It is informational only and no action is required on your part.

The amounts and sources of the distribution reported in this notice are estimates and are not being provided for tax reporting purposes. The distribution may later be determined to be from other sources including realized short-term gains, long-term gains and return of capital. During the course of the year, there may be times that the fund's estimated income and net realized capital gains may be less than the actual monthly distribution. In these cases, a portion of your distribution may be estimated to be a return of capital as indicated by the chart below. A return of capital may occur, for example, when some or all of the money that you invested in the fund is paid back to you but does not necessarily reflect the fund's investment performance.

The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The final determination of the source and tax characteristics of all distributions will be made early in the following calendar year and reported to you on Form 1099-DIV. You should refer to Form 1099-DIV to determine how to report these distributions for federal income tax purposes.

During the month of May 2020, the fund declared a monthly distribution. The distribution is estimated to be from the following sources:

	Estimated Amounts of Current Monthly Distributions Class A per share (\$)	Estimated Amounts of Current Monthly Distributions Class C per share (\$)	Estimated Amounts of Current Monthly Distributions Class I per share (\$)
Transamerica Dynamic Income			
Net Investment Income:	0.0275	0.0240	0.0287
Net Realized Short-Term Capital Gains	-	-	-
Net Realized Long-Term Capital Gains	-	-	-
Return of Capital	0.0106	0.0092	0.0110
Total Per share	0.0381	0.0332	0.0397

Neither Transamerica nor its agents or representatives may provide tax or legal advice. Anyone receiving this notice should consult with and rely on their own independent tax and legal advisors regarding their particular situation and the concepts presented herein.

For your convenience, our Customer Service Representatives will be happy to assist you with any questions or concerns. They may be reached at 888-233-4339 Monday through Friday between the hours of 8:00 a.m. and 7:00 p.m. ET. We appreciate the opportunity to serve the financial needs of our customers.