(December 2017 Department of the Treasury

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) 1 Issuer's name Pioneer Dynamic Credit Fund 45-0600760 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact DST Asset Manager Solutions, Inc. us.askamundipioneer@amundipioneer.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 60 State Street Boston, MA 02109 9 Classification and description 8 Date of action See Attached Regulated Investment Company - Non-taxable Return of Capital 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) See Attached See Attached Organizational Action Attach additional statements if needed. See back of form for additional questions. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► Non-taxable return of capital distributions to shareowners. See attached statement. 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 15 share or as a percentage of old basis ▶ The total amount of non-taxable return of capital shown on the attached statement represents a reduction in the shareowners' tax basis in their shares held. 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 tax basis of the shareowners' shares is decreased by the per share amount of non-taxable return of capital on the attached statement multiplied by the number of shares the shareowner owns.

Part l	I	Organizational Action (continued)						
		applicable Internal Revenue Code section	(s) and subsection(s) upon wh	nich the tax treatmen	t is based ▶	•		
Internal Revenue Code Sections 301(c) and 316.								
18 C	an an	y resulting loss be recognized? ► No loss	s will be recognized as a res	sult of any non-taxal	hle return d	of capital distribution. A loss		
		zed upon the disposition of the shares b		out of any non taxa	DIO FOLGITI C	or outsite and the state of the		
<u></u>			<i>y</i>					
		any other information necessary to impler	nent the adjustment, such as	the reportable tax ye	ear ▶ <u>This c</u>	organizational action is		
reporta	ble w	ith respect to tax year 2020.						
	I							
		er penalties of perjury, I declare that I have exant, it is true, correct, and complete. Declaration of						
Sign								
Here	Signs	/S/ Mark E. Brad	lley	Date ▶	June	e 2, 2020		
	Signa	1016		Date				
	Print	your name ► Mark E. Bradley		Title▶	Treasurer			
Paid		Print/Type preparer's name	Preparer's signature	Date		Check if PTIN		
Prepa	arer					self-employed		
Use C		Firm's name ▶				Firm's EIN ▶		
		Firm's address ►				Phone no.		
Send Fo	orm 89	937 (including accompanying statements) t	to: Department of the Treasur	y, Internal Revenue S	Service, Ogo	len, UT 84201-0054		

Attachment to Form 8937 March 31, 2020

Share Class	Box 10 CUSIP	Box 12 Ticker	Record Date	Ex- Date	Payable Date	Total Distribution	Box 14 Per Share Non-taxable Distribution
Α	72388E100	RCRAX	Daily	Daily	1/31/2020	0.03000000	0.00797016
Α	72388E100	RCRAX	Daily	Daily	2/28/2020	0.03200000	0.00719886
Α	72388E100	72388E100 RCRAX Daily Daily 3/31/2020		0.03200000	0.00822726		
To	tals					0.09400000	0.02339628
							Box 14
							Per Share
Share	Box 10	Box 12	Record	Ex-	Payable	Total	Non-taxable
Class	CUSIP	Ticker	Date	Date	Date	Distribution	Distribution
С	72388E209	RCRCX	Daily	Daily	1/31/2020	0.02380000	0.00797016
С	72388E209	RCRCX	Daily	Daily	2/28/2020	0.02570000	0.00719886
С	72388E209	RCRCX	Daily	Daily	3/31/2020	0.02570000	0.00822726
To	tals					0.07520000	0.02339628
							Box 14
			_			_	Per Share
Share	Box 10	Box 12	Record	Ex-	Payable	Total	Non-taxable
Class	CUSIP	Ticker	Date	Date	Date	Distribution	Distribution
Υ	72388E308	RCRYX	Daily	Daily	1/31/2020	0.03270000	0.00797016
Υ	72388E308	RCRYX	Daily	Daily	2/28/2020	0.03470000	0.00719886
Υ	72388E308	RCRYX	Daily	Daily	3/31/2020	0.03470000	0.00822726
To	tals					0.10210000	0.02339628