Part I  Reporting Issuer

1  Issuer's name

Pioneer Dynamic Credit Fund

2  Issuer's employer identification number (EIN)

45-0600760

3  Name of contact for additional information

DST Asset Manager Solutions, Inc.

4  Telephone No. of contact

800-225-6292

5  Email address of contact

us.askamundipioneer@amundipioneer.com

6  Number and street (or P.O. box if mail is not delivered to street address) of contact

60 State Street

7  City, town, or post office, state, and ZIP code of contact

Boston, MA 02109

8  Date of action

See Attached

9  Classification and description

Regulated Investment Company - Non-taxable Return of Capital

See Attached

Part II  Organizational Action

10 CUSIP number

See Attached

11 Serial number(s)

12 Ticker symbol

13 Account number(s)

See Attached

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 ► Non-taxable return of capital distributions to shareholders. See attached statement.

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 ► The total amount of non-taxable return of capital shown on the attached statement represents a reduction in the shareholders' tax basis in their shares held.

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 tax basis of the shareholders' 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.
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Internal Revenue Code Sections 301(c) and 316.

18 Can any resulting loss be recognized?  No loss will be recognized as a result of any non-taxable return of capital distribution. A loss may be realized upon the disposition of the shares by the shareowner.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year. This organizational action is reportable with respect to tax year 2019.

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: [Signature]
Date: 6/10/2019

Print/Type preparer’s name: [Name]
Preparer’s signature: [Signature]
Date: [Date]
Check [ ] if self-employed
PTIN: [PTIN]

Firm’s name: [Name]
Firm’s EIN: [EIN]
Firm’s address: [Address]
Phone no.: [Number]

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054
## Attachment to Form 8937
### March 31, 2019

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<th>Ex-Date</th>
<th>Payable Date</th>
<th>Total Distribution</th>
<th>Non-taxable Distribution</th>
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