

Transamerica International Equity

Class A TRWAX | Class I TSWIX

Investment Objective

The fund seeks maximum long-term total return, consistent with reasonable risk to principal, by investing in a diversified portfolio of common stocks of primarily non-U.S. issuers.

Sub-adviser

Thompson, Siegel & Walmsley LLC (TSW)



Portfolio Managers

Brandon H. Harrell, CFA

Product Profile

Uses a bottom-up, value-driven, risk-managed approach to international investing in seeking to deliver solid relative performance in both up and down markets

- ➔ Proven methodology uses in-depth research and downside analysis while limiting sector, position, and emerging market weight
- ➔ Established boutique investment firm stresses value investing in U.S. and non-U.S. stocks
- ➔ Value-oriented strategy questions why stock is undervalued, then seeks sustainable catalysts to increase value

Fund Facts

Inception Date (A-I)	03/01/11 - 12/18/92
Benchmark Index	MSCI EAFE Index
Morningstar Category	Foreign Large Value
Lipper Category	International Multi-Cap Core
Dividend Frequency	Annually

Macroeconomic Overview

Global equities broadly sold off in the first quarter with the MSCI EAFE Index declining 1.4% in U.S. dollar terms. Japan was the only region in positive territory, up 0.8% on the strength of the yen, which the market viewed as a relatively safer currency. The United Kingdom was the worst performing region, down 3.9% amid continued uncertainty surrounding Brexit. Eight out of eleven sectors posted losses with telecommunication services and materials declining the most, down 3.9% and 3.8% respectively. Utilities and information technology stocks were the best performing sectors, up 1.3% and 1.1% respectively.

Fund Overview

Transamerica International Equity (Fund) outperformed the MSCI EAFE Index for the quarter. Stock selection in Europe was the top contributor to relative return on a regional basis, with Copenhagen-based telecommunications company TDC A/S (0.41% as of 3/31/18) outperforming. Danish telecom peer DK Telekommunikation (0.00% as of 3/31/18) offered to acquire TDC A/S at a premium to its share price. Japan was the only relative detractor on a regional basis. Denka Co., Ltd. (0.64% as of 3/31/18) was the worst performing portfolio holding in the group. The chloroprene rubber company has recently faced rising costs primarily due to the strengthening yen. On a sector basis, financials were the largest source of outperformance with Deutsche Boerse AG (1.52% as of 3/31/18) leading the way. The German securities exchange operator reported strong results driven by its clearing business. Consumer discretionary stocks also contributed to relative return primarily due to a position in GKN PLC (1.40% as of 3/31/18). The aerospace and auto parts producer received a hostile takeover bid from British investment firm Melrose PLC (0.00% as of 3/31/18) at a premium to its share price. Information technology stocks were a drag on performance, with Micro Focus International PLC (0.19% as of 3/31/18) as the primary detractor. The company forecast a decline in revenue for the 2018 fiscal year after struggling to integrate software assets acquired from Hewlett Packard Enterprise (0.00% as of 3/31/18) last year.

Outlook

Global stock markets were due for a stumble after a spectacular rally in 2017 and the early weeks of 2018. A range of concerns from creeping interest rates, trade turmoil and questions about tech companies' business models, to President Trump's unruly management style, gave investors plenty of reasons to take profits. In the meantime, however, global economic fundamentals remain reasonably strong while market valuations now look more reasonable. Merger and acquisition activity is at frothy levels--and seems likely to continue--producing both opportunity and risk for investors if suitors overpay. Continued stock volatility is a near certainty in 2018, but this will serve up better investment opportunities for investors in global stocks as the year unfolds. TSW's process-driven value investment approach keeps emotions in check in tempestuous markets, unlocking the longer term return potential in stocks that are temporarily mispriced.

Contributors*

Leading Contributors	Weight (%)	Return (%)	Contribution (%)
GKN PLC	1.33	50.32	0.59
TDC A/S	0.73	33.27	0.32
Astellas Pharma, Inc.	1.47	20.32	0.27

Detractors*

Leading Detractors	Weight (%)	Return (%)	Contribution (%)
Micro Focus International PLC	0.52	-58.71	-0.41
Imperial Brands PLC	1.51	-18.73	-0.31
Nestle SA	2.01	-8.30	-0.19

*Source: Morningstar Direct

All opinions, estimates, projections and security selections contained herein are those of the sub-adviser. It does not constitute investment advice and should not be used as a basis for any investment decisions.

**Not insured by FDIC or any federal government agency. May lose value.
Not a deposit of or guaranteed by any bank, bank affiliate, or credit union.**

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Top 10 Holdings

	% of Holdings
Novartis AG	2.11
Nestle SA	2.05
ORIX Corp.	1.81
Vivendi SA	1.77
Koninklijke Philips NV	1.68
Sony Corp.	1.68
Heineken Holding NV	1.66
Engie SA	1.66
Aviva PLC	1.63
Infineon Technologies AG	1.60
Percentage of total portfolio	17.65

Holdings are subject to change and are not recommendations to buy or sell a security. Holdings excludes net other assets (liabilities).

Equity Statistics

Median Market Cap	\$15.10 (B)
Weighted Average Market Cap	\$51.36 (B)

B = Billions

Total Return Performance (%)

	3 Mo	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*	Inception*
Class A (at NAV)	-0.57	-0.57	13.48	5.38	6.70	N/A	6.21
Class A (at POP)	-6.02	-6.02	7.25	3.41	5.50	N/A	5.37
Class I (at NAV)	-0.51	-0.51	13.78	5.74	7.08	4.39	6.70
MSCI EAFE Index	-1.41	-1.41	15.32	6.05	6.98	3.23	-

* Average Annual Total Return

Calendar Year Performance (%)

	2017	2016	2015	2014	2013	2012	2011
Class A (at NAV)	22.22	0.19	1.19	-4.78	25.10	20.92	N/A
Class I (at NAV)	22.58	0.56	1.58	-4.45	25.53	21.48	-8.59
MSCI EAFE Index	25.62	1.51	-0.39	-4.48	23.29	17.90	-11.73

There are no sales charges on Class I. Class I shares are primarily offered for investment to institutional investors including, but not limited to, fee-based programs, pension plans, and certain endowment plans and foundations.

The performance data presented represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Please see transamerica.com for performance data current to the most recent month-end. The investment return and principal value of mutual funds will fluctuate over time so that shares, when redeemed, may be worth more or less than their original cost.

Net asset value (NAV) returns include reinvestment of dividends and capital gains but do not reflect the deduction of any sales charges. If a sales charge had been deducted, the results would have been lower. Public offering price (POP) returns include reinvestment of dividends and capital gains and reflect the maximum sales charge of 5.50%. Performance for other share classes will vary.

The gross expense ratios for this fund are 1.20% and 0.89% for Class A and Class I shares, respectively. The net expense ratios for this fund are 1.20% and 0.89% for Class A and Class I shares, respectively. Contractual arrangements (if applicable) have been made with the fund's investment manager, Transamerica Asset Management, Inc. (TAM), through March 1, 2019.

Performance figures reflect any fee waivers and/or expense reimbursements by the Investment Manager. Without such waivers and/or reimbursements, the performance would be lower. Future waivers and/or reimbursements are at the discretion of the Investment Manager.

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The MSCI EAFE Index is an unmanaged index used as a general measure of market performance. It is not possible to invest directly into an index. Calculations assume dividends and capital gains are reinvested and do not include any managerial expenses.

The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. If the market prices of the equity securities owned by the fund fall, the value of the fund will decline. The prices of securities the sub-adviser believes are undervalued may not appreciate as anticipated or may go down. Investments in global/international markets involve risks not associated with U.S. markets, such as currency fluctuations, adverse social and political developments, and relatively small size and lesser liquidity of the markets.

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Mutual funds are subject to market risk, including the loss of principal. Past performance is not indicative of future results.

Mutual Funds are sold by prospectus. Before investing, consider the funds' investment objectives, risks, charges, and expenses. This and other important information is contained in the prospectus. Please go to www.transamerica.com or contact your financial professional to obtain a prospectus or, if available, a summary prospectus containing this information. Please read it carefully before investing.