

Transamerica Emerging Markets Debt

Class A EMTAX | Class C EMTCX | Class I EMTIX

as of 12/31/18

Investment Objective

The fund seeks to generate a high total return through a combination of capital appreciation and income.

Sub-adviser

Logan Circle Partners, LP



Portfolio Managers

Todd Howard, CFA

Scott Moses, CFA

Product Profile

A fund that invests in government and corporate debt securities from emerging markets, seeking to take advantage of promising economic and demographic trends

- ➔ Nearly 40 investment professionals seeking global credit opportunities across credit spectrums
- ➔ Invests in U.S. dollar and local currency debt; active currency-hedging program helps temper volatility
- ➔ Purchases emerging market government and corporate debt, investment grade and below-investment grade

30-Day SEC Yield

| | |
|------------------------|-------|
| Class A – Subsidized | 6.13% |
| Class A – Unsubsidized | 5.97% |

Risk Measures

3 years

| | |
|--------------------|-------|
| Alpha | 0.17 |
| Beta | 1.19 |
| Information Ratio | 0.27 |
| R-Squared | 82.70 |
| Sharpe Ratio | 0.62 |
| Standard Deviation | 7.49 |
| Tracking Error | 3.33 |

Risk measures are in comparison to the fund's primary benchmark unless otherwise indicated. Based on Class A shares at NAV for the 3-year period.

Fixed Income Statistics

| | |
|------------------|------------|
| Average Price | \$92.08 |
| Average Maturity | 8.88 years |
| Average Duration | 4.60 years |

Average Maturity is computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures. Average Duration is a time measure of a bond's interest rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder.

Source: Logan Circle

Fund Facts

| | |
|------------------------|--|
| Inception Date (A-C-I) | 08/31/11 - 08/31/11 - 08/31/11 |
| Benchmark Index | J.P. Morgan Emerging Markets Bond Index Global |
| Morningstar Category | Emerging Markets Bond |
| Lipper Category | Emerging Markets Hard Currency Debt |
| Dividend Frequency | Quarterly |

Portfolio Characteristics

| | |
|--------------------|---|
| Net Assets | \$631.03 Million (all share classes) |
| Number of Holdings | 169 |
| Portfolio Turnover | 221% (as of 10/31/2018) |

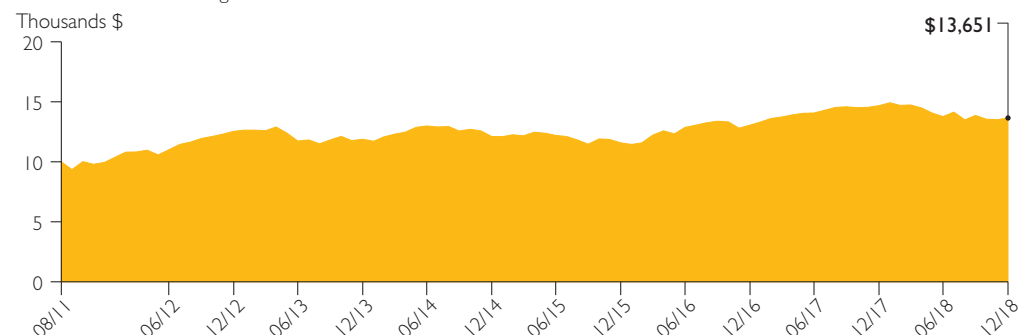
Asset Allocation (%)

| | |
|--------------------------------------|-------|
| International Fixed Income | 92.38 |
| Net Other Assets (Liabilities) | 5.21 |
| U.S. Fixed Income | 1.74 |
| International Short Term Investments | 0.40 |
| International Equity | 0.14 |
| U.S. Equity | 0.13 |

U.S. allocations may include U.S. territories and possessions.

Growth of a \$10,000 Investment

Class A without sales charge 08/31/11 to 12/31/18



The chart illustrates the performance of a hypothetical \$10,000 investment made in the fund on commencement of operations. Figures include reinvestment of capital gains and dividends, but do not reflect the effect of any applicable sales charges or redemption fees, which would lower these figures. This chart is not intended to imply any future performance of the fund.

The Net Other Assets (Liabilities) category may include, but is not limited to, repurchase agreements, reverse repurchase agreements, security lending collateral, forward foreign currency contracts, and cash collateral.

Alpha is a coefficient measuring the portion of a fund's return arising from specific (non-market) risk. Historical **Beta** illustrates a fund's sensitivity to price movements in relation to a benchmark index. **Information Ratio** is a ratio of portfolio returns above those of a benchmark compared to the volatility of those returns. **R-Squared** is a statistical measure that represents the percentage of a fund's movements that can be explained by movements in a benchmark index. **Sharpe Ratio** is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a statistical measurement that helps to gauge the fund's historical volatility. **Tracking Error** is the difference between the price behavior of a fund and the price behavior of a benchmark.

The **30-Day SEC Yield** is computed in accordance with a standardized method prescribed by rules of the SEC. The 30-Day SEC Yield is computed by dividing the fund's investment income per share earned during a particular 30-day base period by the maximum offering price per share on the last day of the base period, and then annualizing the result. The 30-Day SEC Yield is calculated at each month end and updated within the first ten business days of the following month. Be advised that the 30-Day SEC Yield calculation does not account for return of capital. Please refer to the most recent Annual Report for additional information regarding the composition of distributions. The subsidized 30-Day SEC Yield reflects the reimbursements or waivers of certain expenses. Had fees not been waived and/or expenses reimbursed, the yield would be lower. The unsubsidized 30-Day SEC Yield does not reflect reimbursements or waivers of expense fees.

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.

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

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as of 12/31/18

Top 10 Holdings

| | % of Holdings |
|---|---------------|
| Hungary Government Bond, 2.50%, due 10/24/2024 | 1.58 |
| European Bank for Reconstruction & Development, Series MTN, 7.37%, due 04/15/2019 | 1.51 |
| Brazil Notas do Tesouro Nacional, Series F, 10.00%, due 01/01/2027 | 1.38 |
| Turkey Government International Bond, 7.25%, due 12/23/2023 | 1.33 |
| Ukraine Government International Bond, 7.75%, due 09/01/2020 | 1.32 |
| Mexico Bonos, Series M, 8.00%, due 12/07/2023 | 1.26 |
| CSN Resources SA, 6.50%, due 07/21/2020 | 1.25 |
| Brazil Notas do Tesouro Nacional, Series F, 10.00%, due 01/01/2025 | 1.20 |
| Ukraine Government International Bond, 7.75%, due 09/01/2019 | 1.11 |
| Hungary Government Bond, 3.00%, due 06/26/2024 | 1.11 |
| Percentage of total portfolio | 13.05 |

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

Total Return Performance (%)

| | 3 Mo | YTD | 1 Yr | 3 Yr* | 5 Yr* | 10 Yr | Inception* |
|--------------------------|-------|--------|--------|-------|-------|-------|------------|
| Class A (at NAV) | -1.54 | -7.00 | -7.00 | 5.63 | 2.81 | N/A | 4.33 |
| Class A (at POP) | -6.20 | -11.39 | -11.39 | 3.91 | 1.82 | N/A | 3.64 |
| Class I (at NAV) | -1.47 | -6.71 | -6.71 | 5.97 | 3.16 | N/A | 4.67 |
| JPM EM Bond Index Global | -1.19 | -4.85 | -4.85 | 4.74 | 4.18 | N/A | - |

*Average Annual Total Return

Calendar Year Performance (%)

| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------------------------|-------|-------|-------|-------|------|-------|-------|
| Class A (at NAV) | -7.00 | 12.40 | 12.74 | -4.35 | 1.91 | -5.25 | 26.11 |
| Class I (at NAV) | -6.71 | 12.68 | 13.20 | -4.10 | 2.40 | -5.06 | 26.58 |
| JPM EM Bond Index Global | -4.85 | 9.59 | 10.19 | 1.23 | 5.53 | -6.58 | 18.54 |

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.

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.

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 4.75%. Performance for other share classes will vary.

The gross expense ratios for this fund are 1.12%, 1.87%, and 0.82% for Class A, C, and I shares, respectively. The net expense ratios for this fund are 1.12%, 1.87%, and 0.82% for Class A, C, and 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.

The J.P. Morgan Emerging Markets Bond Index Global (JPM EM Bond Index Global) 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 risks of investing in foreign securities are magnified in emerging markets. These may include risks related to market and currency volatility, adverse social and political developments, and the relatively small size and less liquidity of these markets. Debt investing is subject to credit risk and interest rate risk. Credit risk is the risk that the issuer of a bond won't meet their payments and interest rate risk is the risk that fluctuations in interest rates will affect the price of a bond.

Shares may be sold (or "redeemed") on any day the New York Stock Exchange is open for business. Proceeds from the redemption of shares will usually be sent to the redeeming shareholder within three business days after receipt in good order of a request for redemption. However, Transamerica Funds has the right to take up to seven days to pay redemption proceeds, and may postpone payment under certain circumstances, as authorized by law.

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.

Transamerica Funds are advised by Transamerica Asset Management, Inc. (TAM) and distributed by Transamerica Capital, Inc. (TCI) member of FINRA.

TAM and Logan Circle Partners, LP are not affiliated companies.

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Top 10 Country Weights (%)

| | |
|----------------|------|
| Mexico | 9.20 |
| Argentina | 7.29 |
| Indonesia | 5.96 |
| Turkey | 4.71 |
| Brazil | 4.43 |
| Supranational | 3.94 |
| Cayman Islands | 3.52 |
| Ukraine | 3.43 |
| Luxembourg | 3.07 |
| Colombia | 2.96 |

Quality (%)

| | |
|----------------|-------|
| AAA | 2.62 |
| AA | 0.99 |
| A | 11.49 |
| BBB | 27.88 |
| BB and Below | 49.97 |
| NR (Not Rated) | 1.57 |
| Other | 5.48 |

The Other category includes all Net Assets except U.S. and International Fixed Income.

Credit quality display reflects S&P® ratings; percentages may include investments not rated by S&P® but rated by Moody's®, or if unrated by Moody's®, by Fitch® ratings, and then included in the closest equivalent S&P® rating. NR includes securities that are not rated by S&P®, Moody's®, or Fitch®, but may be rated by other Nationally Recognized Statistical Rating Organizations, and may contain bonds, equities and/or bank loans.