

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 Value
Dividend Frequency	Annually

Macroeconomic Overview

Global equities advanced modestly in U.S. dollar terms with the MSCI EAFE Index rising 1.4%. Japan was the top region, rebounding from losses in the previous quarter with a 3.7% return. The United Kingdom was the worst performing region, down 1.7% amid uncertainty regarding the pending Brexit outcome. Sector performance was mixed with health care, up 5.6%, and energy, up 3.3%, leading the index for a second consecutive quarter. Real estate and utilities were the worst performing sectors, down 3.1% and 0.6% respectively.

Fund Overview

Transamerica International Equity kept pace with the MSCI EAFE Index for the quarter. Japan was a top contributor to relative return. SONY Corporation was the top performing portfolio holding. Share of Astellas Pharma, Inc. (1.38% as of 9/30/18) also performed well after analysts increased forecasts for sales growth of the company's prostate cancer drug Xtandi. Stock selection in the United Kingdom, particularly our lack of exposure to commodity-related businesses, detracted from relative return on a regional basis. Inchcape PLC (0.67%), a multinational car distributor and retailer, was the worst performer in the group as adverse foreign exchange effects offset solid profitability in local currency terms. On a sector basis, health care was the largest source of outperformance driven by Allergan PLC. Management believes it can significantly grow sales of medical aesthetics, including Botox and other cosmetic treatments. The industrials sector was the largest detractor from relative return for the second quarter in a row. Underperformance was primarily attributable to a position in Embraer SA, ADR (1.05%). The company's shares sold off following the announcement of a strategic partnership for its aircraft and commercial services business with Boeing (0.00%). The market is pricing in a high likelihood that the deal is blocked due to a tight timeline.

Outlook

Broad global stock indexes were generally higher in the third quarter, propelled once again by healthy economic fundamentals and corporate profit growth. There is significant dispersion in returns across sectors and regions, however, as markets digest political disruption, creeping interest rates, and worries about the timing of the inevitable growth slowdown. Outside the U.S., many stocks offer the combination of reasonable valuation and a constructive profit outlook, suggesting that mid- to long-term returns will be attractive, even if the short run offers an uptick in uncertainty and volatility. TSW employs a disciplined, value-driven investment process and a longer investment time horizon to identify mispriced stocks in periods where the tradeoff between downside risk and return potential becomes highly favorable.

Contributors*

Leading Contributors	Weight (%)	Return (%)	Contribution (%)
Sony Corp.	1.84	19.88	0.35
Novartis AG	2.29	13.66	0.30
SoftBank Corp.	0.83	40.23	0.28

Detractors*

Leading Detractors	Weight (%)	Return (%)	Contribution (%)
Embraer SA, ADR	1.12	-21.28	-0.28
Bayer AG	1.02	-19.33	-0.21
Infineon Technologies AG	1.43	-10.82	-0.14

*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	2.40
Nestle SA	2.39
Sony Corp.	1.82
Koninklijke Philips NV	1.79
Sumitomo Mitsui Financial Group, Inc.	1.71
ORIX Corp.	1.65
JXTG Holdings, Inc.	1.63
Vivendi SA	1.57
UBS Group AG	1.52
Allergan PLC	1.51
Percentage of total portfolio	17.99

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	\$21.09 (B)
Weighted Average Market Cap	\$53.62 (B)

B = Billions

Total Return Performance (%)

	3 Mo	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*	Inception*
Class A (at NAV)	0.80	-2.12	1.92	7.49	4.13	N/A	5.57
Class A (at POP)	-4.74	-7.49	-3.69	5.47	2.96	N/A	4.79
Class I (at NAV)	0.90	-1.84	2.26	7.87	4.50	6.77	6.51
MSCI EAFE Index	1.42	-0.98	3.25	9.77	4.90	N/A	-

* 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.

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.

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 Thompson, Siegel & Walmsley LLC are not affiliated companies.

1801 California St. Suite 5200, Denver, CO 80202

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