

Transamerica International Growth

Class A TGRHX | Class I TGRGX

Investment Objective

The fund seeks long-term capital appreciation.

Sub-adviser

Greystone Managed Investments Inc.
(Greystone)



Portfolio Managers

Alfred Li, CFA
Jeff Tiefenbach, CFA

Product Profile

A portfolio of international companies with superior earnings growth at reasonable valuations

- ➔ Targets companies with demonstrated superior earnings growth, positive business momentum and sustainable profitability without overpaying
- ➔ Concentrated portfolio of 40-45 holdings with approximately 10% in emerging markets

Fund Facts

Inception Date (A-I)	03/01/18 - 03/01/18
Benchmark Index	MSCI EAFE Index
Morningstar Category	Foreign Large Growth
Lipper Category	International Large-Cap Growth
Dividend Frequency	Annually

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.

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.

Macroeconomic Overview

Stocks were relatively weaker outside of the U.S. market in Q3-2018, as the trade dispute continued to weigh on foreign equity markets. Higher energy and tariff-related metal prices are creeping into inflation numbers. Seven of the eleven sectors posted positive returns over the third quarter with a leadership rotation into some of the higher profitability defensive sectors, including health care. The health care sector is benefiting from an improving earnings outlook, a weaker euro, and investor inflows, and is performing only second to the energy sector on a year-to-date basis. Not all defensive sectors are outperforming: the more interest rate sensitive sectors, including the real estate sector, were down over the quarter and year to date.

Fund Overview

Transamerica International Growth underperformed the benchmark during the third quarter. From a regional perspective, allocation to emerging markets detracted broadly from relative performance. Emerging markets have been lagging developed markets so far this year, impacted by increasing trade rhetoric and a stronger U.S. dollar. Names in the communication services sector that detracted include YY Inc. ADR (1.16% as of 9/30/18) and Tencent Holdings, Ltd. (1.24%). The U.K. contributed the most to performance with Ashtead Group PLC, an equipment rental company in the industrial sector, and Shire PLC (2.29%), a health care company, among stock contributors over the third quarter. From a sector perspective, the consumer staples and consumer discretionary sectors detracted from performance over the quarter. Asahi Group Holdings, Ltd. (2.05%), a Japanese food and beverage manufacturer that is experiencing temporary weakness in the domestic beer division, detracted from performance. In addition, Valeo SA (1.71%), a French auto parts manufacturer, also detracted from performance. Valeo SA continues to experience negative sentiment with broad weakness in the auto sector. However, Greystone continues to have longer-term conviction in the name. The financials and information technology sectors contributed to performance over the third quarter with broad contribution from bank and insurance names DNB ASA, Sumitomo Mitsui Financial Group, Inc., AXA SA and Swiss Life Holding AG (2.17%), and Taiwan Semiconductor Manufacturing Co., Ltd., ADR (TSM) (2.23%). TSM is benefiting from consolidation in the semi-conductor chip industry, due to higher capital expenditure intensity. The company, already a leader in the advanced node segment, will now dominate that segment. At the company level, the stock detracting the most from performance is Valeo, SA while the stock contributing the most to performance is SoftBank Group Corp. Softbank Group Corp., a Communication Services company based in Japan, is benefiting from positive news and sentiment on the probability of a Sprint (0.00%) & T-Mobile (0.00%) merger.

Outlook

The outlook for company earnings in international markets, though moderating, still looks reasonably good and profit margins continue to remain healthy. Though Greystone expects the cyclical sectors to continue to outperform as they have over the past few years, they are aware of lingering risks to the outlook, which include the widening of Italian spreads as well as the outcome of Brexit, and Greystone continues to take profits.

Contributors*

Leading Contributors	Weight (%)	Return (%)	Contribution (%)
SoftBank Group Corp.	3.01	40.23	1.02
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2.19	20.79	0.40
AXA SA	2.97	9.59	0.27

Detractors*

Leading Detractors	Weight (%)	Return (%)	Contribution (%)
Valeo SA	2.01	-20.69	-0.46
YY, Inc., ADR	1.37	-25.43	-0.41
Asahi Group Holdings, Ltd.	2.30	-15.33	-0.38

*Source: Morningstar Direct

**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.**

Transamerica International Growth

Class A TGRHX | Class I TGRGX

Top 10 Holdings

	% of Holdings
Equinor ASA	3.52
SoftBank Group Corp.	3.21
TOTAL SA	3.01
AXA SA	3.00
Compass Group PLC	2.91
Sumitomo Mitsui Financial Group, Inc.	2.91
DNB ASA	2.87
Vinci SA	2.77
Ashtead Group PLC	2.74
Roche Holding AG	2.68
Percentage of total portfolio	29.62

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	\$7.03 (B)
Weighted Average Market Cap	\$13.97 (B)

B = Billions

Total Return Performance (%)

	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception*
Class A (at NAV)	0.70	N/A	N/A	N/A	N/A	N/A	-2.59
Class A (at POP)	-4.84	N/A	N/A	N/A	N/A	N/A	-7.97
Class I (at NAV)	0.81	N/A	N/A	N/A	N/A	N/A	-2.47
MSCI EAFE Index	1.42	N/A	N/A	N/A	N/A	N/A	-

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 1.06%, and 0.91% for Class A, and I shares, respectively. The net expense ratios for this fund are 1.06%, and 0.91% for Class A, and I shares, respectively. Contractual arrangements 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. Growth stocks may be particularly susceptible to larger price swings or to adverse developments. Investments in global/international markets involve risks not associated with U.S. markets, such as currency fluctuations, adverse social and political developments, and the relatively small size and lesser liquidity of the markets. Investments in developing markets involve greater risks than investments in developed markets.

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 Greystone Managed Investments Inc. are not affiliated companies.

1801 California St. Suite 5200, Denver, CO 80202

33728_MQCIG1018