

TRANSAMERICA INTERNATIONAL EQUITY

A | TRWAX | 03/01/2011 C | TRWCX | 03/01/2011 I | TSWIX | 12/18/1992

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.

KEY FACTS

Investment Manager	Transamerica Asset Management, Inc. (TAM)
Morningstar Category	Foreign Large Value
Lipper Category	International Multi-Cap Value
Dividend Frequency	Annually
Primary Benchmark	MSCI EAFE Index

SUB-ADVISER



Thompson, Siegel & Walmsley LLC (TSW)

PORTFOLIO MANAGERS

Brandon H. Harrell, CFA

MACROECONOMIC OVERVIEW

Global equities appreciated during the quarter with the MSCI EAFE Index rising 10.13%. All regions and sectors were up for the quarter. Asia Ex-Japan performed best with a 12.2% return. Japan performed worst with a 6.7% return. Information technology, up 15.3%, and real estate, up 14.0%, performed the best while communication services and financials lagged, returning 4.5% and 6.9% respectively.

FUND OVERVIEW

The United Kingdom performed the best on a regional basis led by Tesco PLC (1.41% as of 3/31/19). The British multinational grocer shook off Brexit concerns and reported the best holiday season since 2009. The company continues to close less profitable store locations and announced improved results in its international operations. Stock selection in Japan was the largest detractor from relative return on a regional basis. Seven & i Holdings Co., Ltd. (1.50%) was the worst performer in the group. Labor shortages and wage inflation in Japan have led analysts to lower their near-term profit forecasts for the convenience store operator. Communication services outperformed at the sector level. British satellite telecommunications company Inmarsat PLC (0.12%) was a top contributor. A private equity-led consortium agreed to buy Inmarsat PLC in an all cash deal representing a sizable premium. The industrials sector was the largest detractor from relative return. The underperformance was primarily attributable to Embraer SA, ADR (0.90%). After finalizing a commercial aircraft joint venture with The Boeing Company (0.00%), Embraer SA, ADR issued a profit warning due to lower sales for its business jets and defense segments. While TSW believes the long-term case is still intact, they trimmed their position in response to the revised guidance.

OUTLOOK

Global stock markets produced remarkable performance in the first quarter of 2019, abruptly reversing the indiscriminate sell-off from the final weeks of 2018. TSW believes equity market participants are struggling to gauge the strength and duration of the global economic expansion and to understand the implications of political developments like Brexit and the U.S.-China trade dispute, leading to swings in market direction and leadership. Non-U.S. equities are reasonably valued, suggesting a good medium-to-long-term return outlook, but valuation has been a poor indicator of performance in recent months. While these circumstances have produced underperformance over the last six months, TSW remains confident in their disciplined investment process and is optimistic about the composition of client portfolios.

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 decision

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as of 03/31/2019

AVERAGE ANNUAL TOTAL RETURNS (%)

	3M	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I (at NAV)	8.04	8.04	-8.68	4.61	1.58	10.00	6.07
Class A (at NAV)	7.93	7.93	-9.03	4.25	1.22	-	4.20
Class A (at POP)	1.96	1.96	-14.04	2.30	0.08	-	3.47
MSCI EAFE Index	10.13	10.13	-3.22	7.80	2.81	9.47	-

The data shown 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. Performance for other share classes will vary.

FEES (%)

	A	C	I
Gross Expense Ratio	1.23	1.94	0.89
Net Expense Ratio	1.23	1.94	0.89

The Max Sales Charge for Class A shares is 5.50%. There are no sales charges for 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 minimum investment for Class I shares is \$1,000,000 per fund account, but will be waived for certain investors.

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. Contractual arrangements, if any, have been made with Transamerica Asset Management, Inc. through 03/01/2020.

CONTRIBUTORS & DETRACTORS (%)

Leading contributors	Contribution	Weight	Return
NESTLE SA REG COMMON STOCK CHF.1	0.36	2.04	17.42
Siemens Gamesa Renewable Energy SA	0.31	1.05	34.45
VIVENDI SA COMMON STOCK EUR5.5	0.31	1.63	19.23
Leading detractors	Contribution	Weight	Return
JX HOLDINGS INC COMMON STOCK	-0.19	1.33	-12.94
SEVEN + I HOLDINGS CO LTD COMMON STOCK	-0.24	1.61	-13.46
SONY CORP COMMON STOCK	-0.24	1.70	-13.55

Source: Morningstar Direct

TOP 10 HOLDINGS (%)

Nestle SA	2.16
Novartis AG	2.11
Koninklijke Philips NV	1.85
Veolia Environnement SA	1.72
Sumitomo Mitsui Financial Group, Inc.	1.71
Imperial Brands PLC	1.66
CK Hutchison Holdings, Ltd.	1.63
Sony Corp.	1.60
ORIX Corp.	1.59
Sanofi	1.58
Total	17.61

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

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.

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 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 & Walmesley LLC (TSW) are not affiliated companies. 1801 California St. Suite 5200, Denver, CO 80202

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