

TRANSAMERICA INTERNATIONAL EQUITY

A | TRWAX | 03/01/2011 I | TSWIX | 12/18/1992 I2 | TRWIX | 03/01/2011 I3 | TRWTX | 03/10/2017 R | TRWRX | 03/10/2017
 R4 | TRWFX | 03/10/2017 R6 | TAINX | 05/29/2015

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

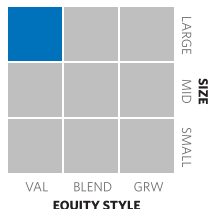
T | S | W

Thompson, Siegel & Walmsley LLC (TSW)

PORTFOLIO MANAGERS

Brandon H. Harrell, CFA

MORNINGSTAR STYLE BOX™



The Morningstar Style Box™ reveals a fund's investment style based on portfolio holdings.

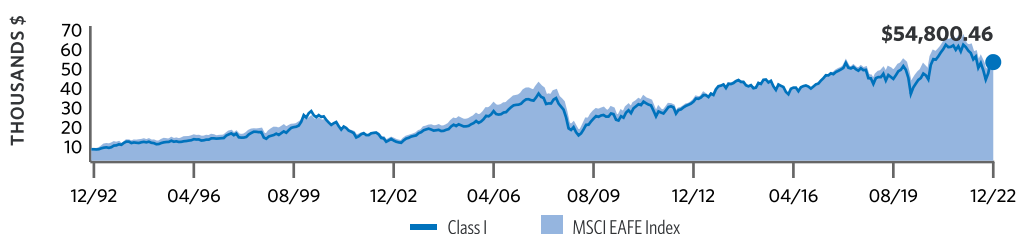
WHY THE FUND?

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

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT SINCE INCEPTION

Class I without sales charge 12/18/1992 to 12/31/2022



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.

AVERAGE ANNUAL TOTAL RETURNS AND EXPENSE RATIOS (%)

	3M	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Gross	Net
Class I (at NAV)	19.67	-14.06	-14.06	1.27	1.13	4.74	5.82	0.85	0.85
Class R6 (at NAV)	19.72	-14.04	-14.04	1.33	1.21	-	2.46	0.75	0.75
Class A (at NAV)	19.61	-14.46	-14.46	0.84	0.73	4.35	4.04	1.40	1.25
Class A (at POP)	13.03	-19.18	-19.18	-1.05	-0.40	3.76	3.55	1.40	1.25
MSCI EAFE Index	17.40	-14.01	-14.01	1.34	2.03	5.16	-	-	-

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.

The Max Sales Charge for Class A shares is 5.50%. There are no sales charges for Class I shares. 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. There are no sales charges for Class R6. Class R shares are only available through eligible retirement accounts. R6 shares are additionally intended for purchase by participants in certain health savings plans and health savings accounts. There is no minimum investment for eligible plans investing in R6 shares.

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 3/1/2023.

MORNINGSTAR RATING™

	Class I	Class A	Number Of Funds
Overall	★★★★	★★★★	321

Morningstar Category (as of 12/31/2022): Foreign Large Value

For the three- (out of 321), five- (out of 298) and ten-year (out of 177) periods, Class I received 3 stars, 3 stars and 4 stars, and Class A received 3 stars, 3 stars and 4 stars, respectively.

Morningstar Rating™ is based on a risk-adjusted return measure.

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.

PORTFOLIO CHARACTERISTICS

Net Assets (all share classes)	\$4.52 Billion	R-Squared	96.20	Median Market Cap	\$22.86 Billion
Number of Holdings	110	Standard Deviation	22.86	Weighted Average Market Cap	\$62.52 Billion
Portfolio Turnover (as of 10/31/2021)	22.00%	Information Ratio	-0.01	Price/Book Ratio	1.32
Alpha	-0.14	Sharpe Ratio	0.02		
Beta	1.11	Tracking Error	4.97		

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

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. **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. **Standard Deviation** is a statistical measurement that helps to gauge the fund's historical volatility. **Information Ratio** is a ratio of portfolio returns above those of a benchmark compared to the volatility of those returns. **Sharpe Ratio** is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. **Tracking Error** is the difference between the price behavior of a fund and the price behavior of a benchmark. **P/B Ratio** is the ratio of the fund's market price to the most recently reported book value for the prior fiscal year.

TOP 10 HOLDINGS (%)

Nestle SA	1.94
Anheuser-Busch InBev SA	1.92
Sony Group Corp.	1.85
Roche Holding AG	1.74
SAP SE	1.74
Veolia Environnement SA	1.62
Sanofi	1.58
Seven & i Holdings Co. Ltd.	1.58
TotalEnergies SE	1.57
Unilever PLC	1.55
Total	17.09

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

SECTOR WEIGHTS (%)

Industrials	19.19
Financials	18.91
Consumer Staples	12.53
Information Technology	11.90
Health Care	9.34
Materials	7.72
Consumer Discretionary	7.47
Energy	5.52
Communication Services	3.38
Utilities	2.71

Sector weights display excludes net other assets (liabilities).

TOP 10 COUNTRY WEIGHTS (%)

United Kingdom	18.59
Japan	18.14
Germany	11.18
Switzerland	11.11
France	10.84
Ireland	4.30
Australia	4.14
Netherlands	3.82
Belgium	3.63
Sweden	2.52

Country weights display excludes net other assets (liabilities).

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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 COVID-19 pandemic has caused substantial market disruption and dislocation around the world including the U.S. During periods of market disruption, which may trigger trading halts, the fund's exposure to the risks described elsewhere in the prospectus will likely increase. As a result, whether or not the fund invests in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of the fund's investments may be negatively affected.

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 the relatively small size, lower market volumes 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 two 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 visit 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. Transamerica Companies and TSW are not affiliated companies. 1801 California St. Suite 5200, Denver, CO 80202