

# Transamerica Event Driven

## Class I TENIX

### Investment Objective

The fund seeks positive absolute returns.

### Sub-adviser

Advent Capital Management, LLC (Advent)



### Portfolio Manager

Odell Lambroza  
Tracy V. Maitland

### Product Profile

The fund utilizes a multi-strategy approach to event driven investing across corporate capital structures. Catalyst-driven idiosyncratic opportunities and mispriced securities are identified using a fundamental approach.

- ➔ Portfolio consists of long and short investment ideas to exploit capital structure inefficiencies.
- ➔ The fund can opportunistically shift between asset classes and regions in seeking to both capture profits and generate uncorrelated returns under various market conditions.
- ➔ Ability to reduce risk by employing proprietary risk management and hedging techniques.
- ➔ Long history in successfully executing alternative and traditional investment strategies.

### Fund Facts

Inception Date (I)	11/11/16
Benchmark Index	BofA Merrill Lynch U.S. Dollar LIBOR 3-Month Constant Maturity Index
Morningstar Category	Multi-alternative
Lipper Category	Alternative Event Driven
Dividend Frequency	Annually

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

Most global bond and equity markets posted gains in the third quarter. Higher U.S. gross domestic product growth was accompanied by moderating price inflation as both consumer price index and personal consumption expenditure price deflators fell in year-over-year comparisons. The U.S. equity markets and corporate high-yield market benefitted from these ideal conditions. Equity market volatility remained suppressed with the Chicago Board Options Exchange S&P Volatility Index averaging 11 for the third quarter, same as the second quarter, and near historical lows. European equity markets entered the quarter continuing a correction that began in May as investors contemplated the European Central Bank (ECB) curtailing its bond buying program. Due to the ECB's forecast in September for a more moderate reduction, a renewed stock rally took place at the end of the quarter. The 10-year U.S. Treasury remained nearly unchanged at around 2.30% from June to September but overall on a downward trajectory from a peak of 2.60% in March to as low as 2.10% in early September.

### Fund Overview

Transamerica Event Driven's positive performance for the third quarter was a result of many of our special situation and event positions rising as the markets saw increased economic activity that benefited sectors levered to reflation (i.e. steel, semi-conductor, transports ) and companies that benefited from potential tax cuts or corporate deregulation (i.e. financials). Advent added to several positions that traded lower during the second quarter due to pessimism on the Trump agenda and lower global inflation readings. As has been the case for most of the year, the largest factors driving our performance has been sector selection as determined by market conditions. The funds largest detractors for the quarter included macro hedges as well as a few special situation positions that disappointed on reported earnings. In most cases, Advent sold out of positions in which we determined the earnings disappointments were more than a temporary phenomena. The fund is currently positioned to benefit from the continuation of stronger global economic growth, reflation in the G7 economies and tight credit spreads.

### Outlook

Advent's view remains that the global economy is on sound footing and that there remains a possibility of acceleration as they move into 2018 if fiscal stimulus is delivered. Advent is keeping a close eye on inflation readings as they would not be surprised if we see a sudden rise in global inflation readings as most market participants generally are very sanguine that any rise will be gradual and slight. If this were to occur, Advent would quickly adjust the portfolio accordingly.

**This material was prepared for general distribution. It is being provided for informational purposes only and should not be viewed as an investment recommendation. If you need advice regarding your particular investment needs, contact your financial professional.**

**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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## Class I TENIX

### Top 10 Holdings

	% of Holdings
Altaba, Inc., Zero Coupon, due 12/01/2018	7.17
Inmarsat PLC, 3.87%, due 09/09/2023	3.10
Jazz Investments I, Ltd., 1.87%, due 08/15/2021	2.62
Haitong International Securities Group, Ltd., Zero Coupon, due 10/25/2021	2.61
NH Hotel Group SA, 4.00%, due 11/08/2018	2.24
Zillow Group, Inc., 2.00%, due 12/01/2021	2.22
Morgan Stanley	2.17
Sprint Corp., 7.87%, due 09/15/2023	2.14
Aperam SA, 0.62%, due 07/08/2021	2.03
Siemens AG, Class A	1.89
<b>Percentage of total portfolio</b>	<b>28.19</b>

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 I (at NAV)	1.56	3.99	N/A	N/A	N/A	N/A	6.78
BofA Merrill Lynch USD LIBOR 3 Month Constant Maturity	0.33	0.82	N/A	N/A	N/A	N/A	–

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 Bank of America Merrill Lynch U.S. Dollar LIBOR 3 Month Constant Maturity Index (BofA Merrill Lynch USD LIBOR 3 Month Constant Maturity) 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.

### Risk Measures\*

3 years

Alpha	N/A
Beta	N/A
R-Squared	N/A
Standard Deviation	N/A

\*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.

**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.

**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 2.33% and 2.43% for Advisor Class and Class I shares, respectively. The net expense ratios for this fund are 2.20% and 2.20% for Advisor Class and Class I shares, respectively. Contractual arrangements have been made with the fund's investment manager, Transamerica Asset Management, Inc. (TAM), through March 1, 2018.**

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 value of your investment may be more volatile to the extent that the fund borrows or uses derivatives or other investments that have a leveraging effect on the fund. Other risks also will be compounded. This is because leverage generally magnifies the effect of a change in the value of an asset and creates a risk of loss of value on a larger pool of assets than the fund would otherwise have had. The use of leverage is considered to be a speculative investment practice and may result in the loss of a substantial amount, and possibly all, of the fund's assets. The fund also may have to sell assets at inopportune times to satisfy its obligations. 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. Fixed income securities have several risks including fluctuations in market value, changes in interest rates as the values will decrease as interest rates rise, and issuers defaulting on their obligations to pay interest or return principal.

**Before investing, consider the fund's investment objective, risks, charges, and expenses. Contact your financial professional or go to transamerica.com for a prospectus and/or summary prospectus with this information. Read it carefully.**