

Transamerica Global Equity

Class A IMNAX | Class I TMUIX

Investment Objective

The fund seeks long-term capital appreciation.

Sub-adviser

Rockefeller & Co., Inc. (Rockefeller)



Portfolio Managers

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Jimmy C. Chang, CFA

Product Profile

A global equity fund designed as an unconstrained portfolio of approximately 50 to 80 distinctive companies

- ➔ Bottom-up stock selection process utilizing deep fundamental research
- ➔ Focused research effort on industry sectors, not geography
- ➔ Select investments for the long-term while capitalizing on short-term dislocations

Fund Facts

Inception Date (A-I)	03/01/06 - 11/30/09
Benchmark Index	MSCI All Country World Index Net, MSCI World Index ex-U.S.
Morningstar Category	World Large Stock
Lipper Category	Global Multi-Cap Core
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.

Macroeconomic Overview

Equity markets wrapped up a rewarding 2017 with another strong quarter of gains. During 2017, global equity markets, as measured by the MSCI All Country Index, appreciated every month. In fact, the last time that the index experienced a decline was in September 2016. There were several major developments around the globe. In the U.S., the Republicans acted with a renewed sense of urgency and had the U.S. Tax Cuts and Jobs Act of 2017 signed into law. Measured as a percent of gross domestic product, these are the second largest income tax cuts in the U.S. history. In Asia, China's 19th Party Congress was held in October and President Xi Jinping laid out an ambitious long-term plan seeking to make China a global power. He also indicated that growth has to be more balanced, signaling renewed effort to rein in leverage and speculation. In Europe, the Brexit negotiation started to make some progress, prompting the British Pound to rally. Europe's economy also continued to surprise on the upside. The continued strength in the global economy, the first synchronized global expansion since 2007, also lifted commodities prices. Crude oil prices climbed back above \$60 a barrel, and base metals also rallied.

Fund Overview

Transamerica Global Equity generated strong absolute return and was roughly in line with the benchmark during the fourth quarter of 2017. The consumer discretionary sector was the biggest contributor during the quarter. The materials sector was the largest detractor as the strategy's lack of exposure to mining companies hurt the relative performance. There were higher-than-usual portfolio activities during the fourth quarter of 2017, as we became increasingly confident that the U.S. Congress would be able to materially reduce the statutory corporate tax rate. The fund initiated several new positions that could potentially benefit from the changes in the U.S. tax code.

Outlook

2017 marked the first time since 2007 that the world economy enjoyed a synchronized recovery. Rockefeller believes this synchronized growth still has momentum in 2018. Rockefeller believes that the improving economic performance and the narrowing of excess capacity will gradually lift inflation expectation, which could potentially move long bond yields higher. Rockefeller believes many financial services companies such as banks and insurance companies would benefit from a gradual rise in rates. While Rockefeller believes that the fundamental drivers for the bull market remain intact, they suspect a lot of the good news has been discounted by the markets. Rockefeller believes investors should temper their return expectations in such an environment of high investor complacency and somewhat elevated valuations. However, Rockefeller does expect the bull market to continue with return prospects moderating to the mid to high-single digits in the coming years. In short, the overall environment appears to be supportive of continued appreciation.

Contributors*

Leading Contributors	Weight (%)	Return (%)	Contribution (%)
Southwest Airlines Co.	2.95	17.65	0.51
Tencent Holdings Ltd.	2.28	20.66	0.43
Amazon.com, Inc.	2.06	21.65	0.40

Detractors*

Leading Detractors	Weight (%)	Return (%)	Contribution (%)
SWEDBANK AB, Class A	1.65	-12.58	-0.24
CVS Health Corp.	1.74	-10.26	-0.21
Spark Therapeutics, Inc.	0.31	-37.29	-0.19

*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.

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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Top 10 Holdings

	% of Holdings
Southwest Airlines Co.	3.48
Alphabet, Inc., Class C	3.34
Wells Fargo & Co.	3.17
Comcast Corp., Class A	3.06
JPMorgan Chase & Co.	2.78
Facebook, Inc., Class A	2.41
Visa, Inc., Class A	2.37
Tencent Holdings, Ltd.	2.37
Royal Caribbean Cruises, Ltd.	2.36
BP PLC, ADR	2.28
Percentage of total portfolio	27.62

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

Equity Statistics

Median Market Cap	\$31.25 (B)
Weighted Average Market Cap	\$124.00 (B)

B = Billions

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.

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. **Information Ratio** is a ratio of portfolio returns above those of a benchmark compared to the volatility of those returns. **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. **Sharpe Ratio** is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a statistical measurement that helps to gauge the fund's historical volatility. **Tracking Error** is the difference between the price behavior of a fund and the price behavior of a benchmark.

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 1.40% and 1.05% for Class A and Class I shares, respectively. The net expense ratios for this fund are 1.36% and 1.05% for Class A 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.

The MSCI All Country World Index Net is an unmanaged index used as a general measure of global equity market performance. MSCI World Index ex-U.S. measures the performance of stock markets in 22 countries outside of the U.S. 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. 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.

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. and distributed by Transamerica Capital, Inc.
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Total Return Performance (%)

	3 Mo	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*	Inception*
Class A (at NAV)	5.33	26.54	26.54	9.18	8.76	2.80	4.64
Class A (at POP)	-0.48	19.56	19.56	7.16	7.54	2.22	4.15
Class I (at NAV)	5.42	26.88	26.88	9.51	9.12	N/A	7.64
MSCI All Country World Index Net	5.73	23.97	23.97	9.30	10.80	4.65	-
MSCI World Index ex-U.S.	4.29	24.81	24.81	7.88	7.97	2.38	-

* Average Annual Total Return

Calendar Year Performance (%)

	2017	2016	2015	2014	2013	2012	2011
Class A (at NAV)	26.54	3.88	-0.99	0.36	16.52	16.82	-15.36
Class I (at NAV)	26.88	4.19	-0.66	0.64	17.04	17.32	-15.15
MSCI All Country World Index Net	23.97	7.86	-2.36	4.16	22.80	16.13	-7.35
MSCI World Index ex-U.S.	24.81	3.29	-2.60	-3.88	21.57	17.02	-11.78

Risk Measures

3 years

Alpha	0.23
Beta	0.96
Information Ratio	-0.04
R-Squared	90.20
Sharpe Ratio	0.83
Standard Deviation	10.63
Tracking Error	3.34

Risk measures are in comparison to the fund's primary benchmark unless otherwise indicated. Based on Class R4 shares at NAV for the 3-year period.