

Transamerica Global Equity

Class A IMNAX | Class I TMUIX

Investment Objective

The fund seeks long-term capital appreciation.

Sub-adviser

Rockefeller & Co. LLC (Rockefeller)



ROCKEFELLER & CO.

Portfolio Managers

Jimmy C. Chang, CFA

David P. Harris, 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.

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

Global equities kicked off 2018 with strong upward momentum as investors were optimistic that the recently passed U.S. tax cuts would help to materially boost corporate earnings growth. However, stronger-than-expected U.S. hourly wage growth reported in early February served as a catalyst that triggered a long overdue correction. There were also concerns that the U.S. Federal Reserve (Fed) would have to react by quickening the pace of monetary tightening. The Chicago Board Options Exchange Volatility Index surged and created panic amongst various investment strategies that were shorting the market volatility. However, the inflation concern turned out to be rather short-lived, as subsequent economic data failed to confirm broad-based inflation. Equity markets then proceeded to rally again, albeit with much narrower leadership – Internet and semiconductor stocks hit new highs while value stocks continued to lag. That rally was disrupted by the Trump Administration's new tariffs on steel and aluminum imports, as well as on up to \$50 billion USD of Chinese imports. There was a confluence of negative catalysts which pushed most equity markets into the negative territory for the quarter.

Fund Overview

Transamerica Global Equity underperformed the benchmark during the first quarter of 2018 largely due to idiosyncratic issues that hit several of the Fund's largest positions. For example, Southwest Airlines Co., the Fund's largest position, declined 12% during the quarter in spite of the solid air travel and pricing backdrop. Investors were concerned about one of its competitors' capacity addition, but Rockefeller believes this news should not materially impact Southwest Airlines Co.'s results. Another top-ten position, Wells Fargo & Co., underperformed due to the Fed imposing harsh penalties for its prior misconduct. Comcast Corp., Class A's intended acquisition of Sky PLC (0.00% as of 3/31/18) also concerned investors, even though it appears to be a shrewd move to leverage its negotiation position for contents. The Fund has added to both of these stocks as Rockefeller's conviction level remained high. In short, the setback to these stocks are viewed by the Fund as temporary in nature, and have created attractive investment opportunities.

Outlook

The market correction since February has created a healthier environment as the euphoria and irrational exuberance appeared to be largely washed away. As a case in point, the price of bitcoin, which had surged to close to \$20,000 in December 2017, has now collapsed to below \$7,000 at the time of this writing. Looking past the noise, the real important driver for equities is corporate earnings growth, which should be healthy for 2018, due to the tax cuts in the U.S. and continued global economic expansion. The Fed is likely to raise interest rates two or three more times in 2018, but it would be more reflective of the healthy economy rather than much higher-than-expected inflationary pressure. In short, Rockefeller believes the macro and earnings backdrops remain supportive to equities and the bull market that started in early 2009 is likely to remain intact.

Contributors*

Leading Contributors	Weight (%)	Return (%)	Contribution (%)
Amazon.com, Inc.	2.60	23.76	0.52
DexCom, Inc.	0.60	26.08	0.23
Comerica, Inc.	2.03	10.84	0.20

Detractors*

Leading Detractors	Weight (%)	Return (%)	Contribution (%)
Wells Fargo & Co.	3.25	-13.10	-0.43
Comcast Corp., Class A	3.02	-14.35	-0.42
Southwest Airlines Co.	3.17	-12.30	-0.40

*Source: Morningstar Direct

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.**

Transamerica Global Equity

Class A IMNAX | Class I TMUIX

Top 10 Holdings

	% of Holdings
Alphabet, Inc., Class C	3.39
Southwest Airlines Co.	3.09
Wells Fargo & Co.	3.05
Comcast Corp., Class A	2.85
Nippon Telegraph & Telephone Corp.	2.79
Amazon.com, Inc.	2.71
Visa, Inc., Class A	2.54
Tencent Holdings, Ltd.	2.49
JPMorgan Chase & Co.	2.41
Royal Caribbean Cruises, Ltd.	2.36
Percentage of total portfolio	27.68

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	\$29.66 (B)
Weighted Average Market Cap	\$131.00 (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 1.50% and 1.15% for Class A and Class I shares, respectively. The net expense ratios for this fund are 1.36% and 1.11% for Class A and Class I shares, respectively. Contractual arrangements (if applicable) have been made with the fund's investment manager, Transamerica Asset Management, Inc. (TAM), through March 1, 2019.

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 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. and distributed by Transamerica Capital, Inc.
1801 California St. Suite 5200, Denver, CO 80202
33303_MQCGE0418

Total Return Performance (%)

	3 Mo	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*	Inception*
Class A (at NAV)	-2.32	-2.32	14.64	7.88	7.61	3.53	4.34
Class A (at POP)	-7.67	-7.67	8.32	5.87	6.39	2.94	3.86
Class I (at NAV)	-2.32	-2.32	14.87	8.17	7.92	N/A	7.10
MSCI All Country World Index Net	-0.96	-0.96	14.85	8.12	9.20	5.57	-
MSCI World Index ex-U.S.	-1.92	-1.92	14.46	5.81	6.55	3.10	-

* 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	-0.16
Beta	0.99
Information Ratio	-0.07
R-Squared	91.10
Sharpe Ratio	0.65
Standard Deviation	11.26
Tracking Error	3.36

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.