

Transamerica Inflation Opportunities

Class A TIOAX | Class I ITIOX

Investment Objective

The fund seeks maximum real return, consistent with appreciation of capital.

Sub-adviser

PineBridge Investments LLC



Portfolio Managers

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Product Profile

A fund that primarily invests in inflation-linked investment grade fixed income securities issued by domestic and foreign governments, their agencies and corporations

- ➔ May purchase debt securities that are not inflation-linked
- ➔ May invest in emerging market countries
- ➔ Ability to invest up to 20% of assets in high yield securities

Fund Facts

Inception Date (A-I)	03/01/14 - 03/01/14
Benchmark Index	Bloomberg Barclays Global Inflation Linked Bond Index
Morningstar Category	Inflation-Protected Bond
Lipper Category	Inflation Protected Bond
Dividend Frequency	Monthly

Macroeconomic Overview

Global inflation markets advanced during the quarter, supported by expectations for a synchronized acceleration of growth and inflation. In the U.S., inflation expectations increased throughout January as markets were optimistic that tax cuts would further boost an already supportive economic environment. Market volatility in February and a U.S. Federal Reserve (Fed) rate hike in March caused a decline in U.S. inflation expectations. Nominal U.S. Treasury yields rose during the first half of the quarter, before market volatility and the higher demand for haven assets helped nominal U.S. rates decline. The U.S. dollar depreciated during the quarter, which benefited non-US linkers. Although inflation expectations in most non-U.S. markets declined during the quarter, non-U.S. linkers also benefited from an out-performance of nominal rates relative to the US. Inflation related credit under-performed during the quarter as concerns regarding the potential for a more hawkish Fed and geo-political uncertainty weighed on sentiment.

Fund Overview

For the quarter, the Transamerica Inflation Opportunities (Fund) underperformed the Global Inflation Linked Index due primarily to negative contributions from foreign exchange, in particular underweight positions in sterling and euro. The fund's overweight in U.S. duration detracted from performance as did a short duration position in UK rates, as nominal rates at the long-end of the UK yield curve declined. Asset allocation was positive as the Fund's underweight in UK linkers and overweight in U.S. Treasury Inflation Protected Securities (TIPS) made up for a negative contribution from an underweight position in European linkers. Security selection was positive, highlighted by contributions from selections among European linkers.

Outlook

Although economic growth in 2018 has yet to meet bullish expectations, the implementation of pro-growth tax reform and increased government spending in the U.S. could contribute to higher growth and inflation. U.S. tariffs have had a negative impact on sentiment, but PineBridge does not expect escalation to a global trade war. The Fed cited a stronger economic outlook as it increased rate hike expectations for 2019 and 2020; however, it maintained the 2018 forecast of three rate hikes. PineBridge expects the Fed's longer-term plans for marginally faster rate hikes are likely to remain challenged by persistently low long-term inflationary pressures and high public sector debt levels. As a result, PineBridge expects for rates to remain range-bound and for longer dated rates to remain well supported over the longer-term. U.K. inflation appears to have peaked in December 2017, and given expectations of 2 rate hikes in 2018 by the Bank of England and extended Brexit transition, PineBridge sees potential for U.K. inflation to continue to decline. European inflation has yet to increase this year, but PineBridge expects for an increase in the coming months and finds European linkers, particularly those issued by Italy and Spain, relatively attractive. PineBridge expects the prolonged low rate environment to continue to fuel demand for credit, which has supported a compression of spreads throughout most of the past two years, in the face of record levels of supply and political uncertainty.

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. 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.

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.

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Not a deposit of or guaranteed by any bank, bank affiliate, or credit union.**

Transamerica Inflation Opportunities

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30-Day SEC Yield

Class A – Subsidized	2.35%
Class A – Unsubsidized	2.38%

Fixed Income Statistics

Average Price	\$100.13
Average Maturity	9.00 years
Average Duration	6.96 years

Average Maturity is computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures. Average Duration is a time measure of a bond's interest rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder.

Source: PineBridge Investments LLC

The **30 day SEC Yield** is computed in accordance with a standardized method prescribed by rules of the SEC. The 30 day SEC Yield is computed by dividing the fund's investment income per share earned during a particular 30 day base period by the maximum offering price per share on the last day of the base period, and then annualizing the result. The 30 day SEC Yield is calculated at each month end and updated within the first ten business days of the following month. The subsidized 30 day SEC yield reflects the reimbursements or waivers of certain expenses. Had fees not been waived and/or expenses reimbursed, the yield would be lower. The unsubsidized 30 day SEC yield does not reflect reimbursements or waivers of expense fees.

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 4.75%. Performance for other share classes will vary.

The gross expense ratios for this fund are 1.55% and 0.81% for Class A and Class I shares, respectively. The net expense ratios for this fund are 1.00% and 0.75% 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.

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 Bloomberg Barclays Global Inflation Linked Bond 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.

Fixed income investing is subject to credit risk, inflation risk, and interest rate risk. Investing in high-yield (junk bonds) may be subject to greater volatility and risks as the return of principal and income derived from these securities are not guaranteed and can fluctuate based on firm profitability and economic conditions. Interest payment on inflation-related debt securities will vary as the principal and/or interest is adjusted for inflation.

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.
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Top 10 Holdings

	% of Holdings
U.S. Treasury Inflation-Indexed Note, 0.12%, due 04/15/2020	6.99
U.S. Treasury Inflation-Indexed Bond, 3.87%, due 04/15/2029	4.82
U.S. Treasury Inflation-Indexed Note, 0.12%, due 01/15/2022	4.62
U.S. Treasury Inflation-Indexed Note, 0.12%, due 04/15/2019	3.95
U.S. Treasury Inflation-Indexed Note, 0.12%, due 07/15/2026	3.94
U.S. Treasury Inflation-Indexed Bond, 2.37%, due 01/15/2025	3.73
U.S. Treasury Inflation-Indexed Note, 0.12%, due 04/15/2022	3.41
U.S. Treasury Inflation-Indexed Note, 0.12%, due 04/15/2021	3.23
France Republic Government Bond OAT, 0.10%, due 07/25/2021	3.16
Italy Buoni Poliennali del Tesoro, 1.25%, due 09/15/2032	3.01
Percentage of total portfolio	40.86

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 A (at NAV)	-0.40	-0.40	2.04	1.23	N/A	N/A	0.86
Class A (at POP)	-5.13	-5.13	-2.76	-0.41	N/A	N/A	-0.34
Class I (at NAV)	-0.33	-0.33	2.25	1.44	N/A	N/A	1.09
Bloomberg Barclays Global Inflation Linked Bond Index	1.60	1.60	8.99	3.45	N/A	N/A	-

* Average Annual Total Return

Calendar Year Performance (%)

	2017	2016	2015	2014	2013	2012	2011
Class A (at NAV)	3.80	4.60	-3.98	N/A	N/A	N/A	N/A
Class I (at NAV)	4.06	4.81	-3.78	N/A	N/A	N/A	N/A
Bloomberg Barclays Global Inflation Linked Bond Index	8.67	3.91	-4.97	N/A	N/A	N/A	N/A