

Transamerica Multi-Managed Balanced

Class A IBALX | Class I TBLIX

Investment Objective

The fund seeks to provide a high total investment return through investments in a broadly diversified portfolio of stocks, bonds, and money market instruments.

Sub-advisers

Fixed Income

Aegon USA Investment Management, LLC (AUIM)



USA Investment Management, LLC

Equity

J.P. Morgan Investment Management Inc.

J.P.Morgan
Asset Management

Product Profile

Traditional balanced fund designed to seek a high total investment return

- ➔ J.P. Morgan manages equity portion similar to those of the S&P 500®
- ➔ AUIM manages fixed income portion using a combination of a global "top down" analysis and a "bottom up" fundamental analysis, which invests in investment grade securities

Fund Facts

Inception Date (A-I)	12/02/94 - 11/30/09
Benchmark Index	S&P 500®, Bloomberg Barclays U.S. Aggregate Bond Index, Transamerica Multi-Managed Balanced Blended Benchmark
Morningstar Category	Allocation--50% to 70% Equity
Lipper Category	Mixed-Asset Target Allocation Growth
Dividend Frequency	Quarterly

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Macroeconomic Overview

AUIM: Politics and hurricanes ruled the headlines in third quarter, especially in August when North Korean nuclear tensions weighed on sentiment and instigated a flight-to-quality trade. Yet, with the global macro environment showing continued signs of improvement, investors eventually dismissed such events and focused on putting cash to work. The long awaited proposal for tax reform was finally released which, if enacted and depending on final details, should be a net positive for markets and economic growth. Strong supply/demand technicals drove corporate credit spreads modestly tighter despite an unusually active summer primary calendar. New issue supply remains ahead of last year's record pace.

J.P. Morgan: U.S. equity markets extended their gains in the third quarter as a record second quarter earnings season offset increasing tensions with North Korea, political concerns, and a string of hurricanes. Except for a brief period in mid-August, equity volatility remained low. While equity market volatility was subdued, Hurricane Harvey brought volatility to the energy markets in August. Firmer inflation readings and increased investor optimism for tax reform caused interest rates to rise in September.

Fund Overview

Transamerica Multi-Managed Balanced underperformed its benchmark during the quarter. Stock selection in the healthcare and technology sectors helped results, while stock selection in the industrial and energy sectors weighed on returns. Third quarter fixed income performance was driven by spread compression and carry while yield curve shifts added modestly. An overweight allocation to investment grade corporates and underweight allocation to U.S. Treasuries made the most prevalent contributions. From a credit quality perspective, underweight AAA and overweight BBB allocation contributed most positively to active returns, though selection decisions in A-rated credits was the largest detractor.

Outlook

AUIM: The is proceeding with normalization and its balance sheet will likely shrink, though AUIM doesn't expect another hike this year. Inflation pressures remain moderate, but the forward market has this fully embedded. The prime risk to the market's expectation is that inflation picks up, nominal interest rates move higher, and the curve steepens. A quicker-than-expected tightening could lead to dollar appreciation, which could be a headwind. Synchronized global growth upswings, likely underway, have historically been good for credit, helping fundamentals and decreasing leverage. Though AUIM's 2017 real gross domestic product growth forecast was lowered to 2.15%, AUIM has a favorable outlook on the U.S. consumer and private domestic demand, in addition to housing-related credit given improving labor markets, lower gas prices, and housing affordability.

J.P. Morgan: J.P. Morgan's fundamental outlook for continued U.S. economic expansion and associated growth in corporate earnings remains intact. Higher equity valuations in the U.S., particularly for low volatility stocks, present some cause for concern, as does the economic slowdown in China. An improving global growth environment, a stable U.S. dollar and higher energy prices have supported J.P. Morgan's outlook for growth in corporate profits. While subject to revision, J.P. Morgan forecasts S&P 500® earnings for this year to grow over last year. J.P. Morgan acknowledges that U.S. stock valuations may now be higher than their long-term average in absolute terms, but continue to look attractive relative to cash and bonds. The J.P. Morgan growth team believes that the trends driving growth stocks are sustainable.

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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Risk Measures* 3 years

Alpha	-1.00
Beta	1.02
R-Squared	98.20
Standard Deviation	6.16

*Risk measures are in comparison to the fund's blended 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.

Equity Statistics

Median Market Cap	\$34.65 (B)
Weighted Average Market Cap	\$172.00 (B)

B = Billions

Fixed Income Statistics

Average Price	\$103.15
Average Maturity	7.89 years
Average Duration	5.70 years

Source: AUIM

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.

Contributors*

Leading Contributors	Weight (%)	Return (%)	Contribution (%)
Microsoft Corp.	3.52	8.64	0.29
Apple, Inc.	4.10	7.45	0.29
Facebook, Inc., Class A	2.21	13.17	0.27

Detractors*

Leading Detractors	Weight (%)	Return (%)	Contribution (%)
Allergan PLC	0.78	-15.69	-0.13
General Electric Co.	1.17	-9.58	-0.12
United Continental Holdings, Inc.	0.44	-19.10	-0.10

Top 10 Holdings

	% of Holdings
Apple, Inc.	2.49
Microsoft Corp.	2.19
Federal National Mortgage Association, 3.00%, TBA	1.92
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Facebook, Inc., Class A	1.44
Bank of America Corp.	1.11
Alphabet, Inc., Class A	1.06
Alphabet, Inc., Class C	1.06
Visa, Inc., Class A	1.04
UnitedHealth Group, Inc.	1.03
Percentage of total portfolio	14.88

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

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Total Return Performance (%)

	3 Mo	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*	Inception*
Class A (at NAV)	2.96	9.47	11.08	6.81	8.76	6.64	9.07
Class A (at POP)	-2.70	3.43	4.95	4.82	7.53	6.04	8.80
Class I (at NAV)	3.00	9.62	11.33	7.07	9.08	6.72	8.49
S&P 500®	4.48	14.24	18.61	10.81	14.22	7.44	–
Bloomberg Barclays U.S. Aggregate Bond Index	0.85	3.14	0.07	2.71	2.06	4.27	–
Transamerica Multi-Managed Balanced Blended Benchmark	3.02	9.70	10.90	7.65	9.34	6.47	–

*Average Annual Total Return

Calendar Year Performance (%)

	2016	2015	2014	2013	2012	2011	2010
Class A (at NAV)	7.50	-0.20	10.34	17.38	12.03	3.30	23.92
Class I (at NAV)	7.78	0.07	10.68	17.80	12.57	3.79	24.12
S&P 500®	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Bloomberg Barclays U.S. Aggregate Bond Index	2.65	0.55	5.97	-2.02	4.22	7.84	6.54
Transamerica Multi-Managed Balanced Blended Benchmark	8.31	1.28	10.62	17.56	11.31	4.69	12.13

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.

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 1.08% and 0.82% for Class A and I shares, respectively. The net expense ratios for this fund are 1.08% and 0.82% for Class A and 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.

S&P 500®, Bloomberg Barclays U.S. Aggregate Bond Index, and Transamerica Multi-Managed Balanced Blended Benchmark (60% S&P 500® and 40% Bloomberg Barclays U.S. Aggregate Bond Index) are unmanaged indices used as general measures 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 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.