

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 Asset Management US (Aegon AM US)



Equity

J.P. Morgan Investment Management Inc. (JPM)

J.P.Morgan
Asset Management

Product Profile

Traditional balanced fund designed to seek a high total investment return

- ➔ JPM manages equity portion similar to those of the S&P 500®
- ➔ Aegon AM US 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 US 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

Macroeconomic Overview

Aegon AM US: In the first quarter, investors contended with volatility in markets, policy, and politics. President Trump's pursuit of tariffs and personnel changes among his advisors spooked markets at multiple points. New U.S. Federal Reserve (Fed) Chairman Jay Powell assumed office and the Fed raised the target range for the federal funds rate by 0.25% to 1.50-1.75%, as expected. The Federal Open Market Committee (FOMC) also upped its gross domestic product (GDP) expectations for 2018 & 2019. Longer maturity yields remained range-bound, as the yield curve flattened to the tightest levels in a decade. The U.S. economy continued to grow at a modest pace, and there have been recent signs of stabilization in company leverage metrics. With credit spreads inside of their long-term historical average, upside potential was limited, making credit selection quite important.

JPM: Volatility returned to markets in the first quarter of 2018, partially driven by concerns over interest rate movements, trade policy and the long-term implications of the Tax Cut and Jobs Act. The S&P 500® ended the quarter down -0.8%, but the day-to-day price movements were a significant departure from last quarter. In the first quarter of 2018, the S&P 500® saw six trading days of +/- 2% moves, compared to none in 2017. Large cap stocks were strong in January but faced the worst monthly decline in two years and an increase in volatility during February followed by weak market performance in March. A sector rotation towards real estate and utilities and away from more cyclical sectors in March represented a reversal from the first two months of the year. For the quarter, information technology and consumer discretionary were the top performing sectors the S&P 500®, while the telecom and consumer staples sectors were the weakest.

Fund Overview

Aegon AM US: In the first quarter, carry and curve effects contributed positively to excess returns but were more than offset by credit spread widening during the quarter. From an asset class perspective, the underweight to U.S. Treasuries and overweight to spread assets were negative contributors, partially offset by positioning in non-agency mortgage-backed securities (MBS). Security selection within corporate bonds and commercial MBS was also a positive contributor. A-rated bonds were the top contributors by rating while AAAs were the largest detractors.

JPM: Stock selection in the financials, media and technology sectors weighed on returns, while stock selection in the energy, consumer stable and utilities sectors helped results. At the security level, underweights in Netflix, Inc. (0.12% as of 3/31/18) and Boeing Co. (0.15% as of 3/31/18) hurt performance, while overweights in Adobe Systems (0.58% as of 3/31/18) and Eastman Chemical (0.38% as of 3/31/18) added value.

Outlook

Aegon AM US: This year, returns are likely to be more carry-driven than due to spread tightening. Aegon AM US expects inflation to gradually move toward the Fed's 2% target and inflation pressures to remain muted, leading the FOMC raise rates 1 or 2 more times in 2018. Aegon AM US intends to remain overweight spread-based products and expects corporate bonds will likely regain their attractiveness in the remainder of 2018, given the healthy macro backdrop and the positive knock-on effects of tax reform. Aegon AM US likes financials due to their stronger capital positions and prudent regulatory environment, as well as structured products, like asset-backed securities which may benefit from strong property markets and a healthy consumer.

JPM: JPM maintains a view that ongoing economic growth will support U.S. corporate profit growth. Current Global Purchasing Managers Index (PMI) results continue to suggest synchronized health in manufacturing across the globe, but at a more muted pace than in recent months. The J.P. Morgan Global Manufacturing PMI posted 53.4 in March, down from 54.1 in February. The average level over the quarter (54.0) was unchanged from the prior quarter. February wage growth continued to be strong, rising 2.6% year-on-year. JPM analysts' estimate for 2018 S&P 500® earnings currently stands at \$156.59. Trade policy, Fed policy and the tightening labor market will be critical components of investor sentiment and should sustain the increased levels of volatility experienced over the last three months. JPM currently expects the strongest growth to come from the financials and information technology sectors where our portfolios are well represented.

**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	-1.24
Beta	1.03
Information Ratio	-1.32
R-Squared	98.50
Sharpe Ratio	0.84
Standard Deviation	6.39
Tracking Error	0.81

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. **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.

Equity Statistics

Median Market Cap	\$39.76 (B)
Weighted Average Market Cap	\$186.00 (B)

B = Billions

Fixed Income Statistics

Average Price	\$101.88
Average Maturity	8.14 years
Average Duration	5.88 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.

Contributors*

Leading Contributors	Weight (%)	Return (%)	Contribution (%)
Amazon.com, Inc.	2.44	23.76	0.45
Microsoft Corp.	3.88	7.19	0.27
Adobe Systems, Inc.	1.12	23.31	0.23

Detractors*

Leading Detractors	Weight (%)	Return (%)	Contribution (%)
Comcast Corp., Class A	1.42	-14.35	-0.22
Wells Fargo & Co.	1.39	-13.10	-0.19
Citigroup, Inc.	1.54	-8.91	-0.14

*Source: Morningstar Direct

Top 10 Holdings

	% of Holdings
Microsoft Corp.	2.40
Apple, Inc.	2.19
Amazon.com, Inc.	1.64
Federal National Mortgage Association, 3.00%, TBA	1.53
Federal National Mortgage Association, 3.50%, TBA	1.32
Bank of America Corp.	1.22
Alphabet, Inc., Class A	1.10
Alphabet, Inc., Class C	1.05
Visa, Inc., Class A	1.01
UnitedHealth Group, Inc.	1.00
Percentage of total portfolio	14.46

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)	-1.63	-1.63	7.41	5.93	7.90	7.95	8.98
Class A (at POP)	-7.05	-7.05	1.49	3.95	6.68	7.34	8.71
Class I (at NAV)	-1.61	-1.61	7.65	6.17	8.19	N/A	10.84
S&P 500®	-0.76	-0.76	13.99	10.78	13.31	9.49	–
Bloomberg Barclays US Aggregate Bond Index	-1.46	-1.46	1.20	1.20	1.82	3.63	–
Transamerica Multi-Managed Balanced Blended Benchmark	-0.97	-0.97	8.81	6.99	8.72	7.42	–

* Average Annual Total Return

Calendar Year Performance (%)

	2017	2016	2015	2014	2013	2012	2011
Class A (at NAV)	13.84	7.50	-0.20	10.34	17.38	12.03	3.30
Class I (at NAV)	14.09	7.78	0.07	10.68	17.80	12.57	3.79
S&P 500®	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Bloomberg Barclays US Aggregate Bond Index	3.54	2.65	0.55	5.97	-2.02	4.22	7.84

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 1.03%, and 0.82% for Class A, and I shares, respectively. The net expense ratios for this fund are 1.03%, and 0.82% for Class A, and 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.

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.

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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.