

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

During the third quarter of 2018, global equities, as measured by the MSCI ACWI Index, generated solid returns. The rally was led by the U.S. market, as the S&P 500® Index's 7.7% gain marked the best quarter since 2013. Non-U.S. developed markets managed to eke a gain on the strength of Japan's performance. Emerging markets declined slightly due to a combination of weakening currencies and the negative impact of China's slowing economic momentum. The U.S. economy continued to be the standout as the combination of tax cuts, increased fiscal spending, and deregulation has lifted both business investments and consumer spending.

Fund Overview

Transamerica Global Equity outperformed the benchmark during third quarter 2018 in spite of being underweight in information technology and our decision to not own Apple, Inc. (Apple) (0.00% as of 9/30/18), the largest component in the benchmark. The Fund's outperformance was led by the consumer discretionary and the health care sectors. In the consumer discretionary sector, Royal Caribbean Cruises, Ltd. (2.68%) was the largest contributor as the company's strong execution and consumer demand for cruises were finally recognized by investors. In the health care sector, DexCom, Inc. (1.01%), in which the Fund initiated a position in January 2018, continued to exceed market expectations. The information technology sector was the main detractor during the third quarter of 2018. Facebook Inc., Class A (2.74%) and Tencent Holdings, Ltd. (1.75%) both declined more than 15% due to company specific issues – the former took down its long-term margin guidance, and the latter had shortfall in its online gaming business. Rockefeller remains confident in both companies' long-term outlook and had added to weakness in 2018. The Fund's lack of exposure to Apple also detracted from performance, as its share price was buoyed by new product introduction. Rockefeller continues to believe that Apple's high growth phase is over, and it could fall victim to the growing trade tension between the U.S. and China.

Outlook

Rockefeller believes the continued global economic expansion and corporate earnings growth should keep the bull market intact in the near future. The upcoming November mid-term elections can be viewed as a referendum on Trump's presidency. Should there be a "blue wave" that sweeps both chambers (that is, a Democratic sweep), investors may start to worry about the sustainability of Washington's pro-business policies. Democrats could start to make the 21% corporate tax rate a general election issue in 2020, and markets may begin to discount higher corporate tax rates at some point. The recent decline in the Russell 2000® Index (measuring U.S. Small Cap performance) may be a sign of growing concern about this potential outcome. Outside the U.S., most of the issues appeared to have been discounted by the market – the ongoing Brexit negotiation uncertainty, Italian populist government's intransigence on the budget issue, rise of the right and left-wing candidates in the Brazilian election, and continued pressure on emerging markets. From a contrarian vantage point, investors' concerns over these issues may lay the groundwork for their relative outperformance over the U.S. in the coming quarters.

Contributors*

Leading Contributors	Weight (%)	Return (%)	Contribution (%)
Southwest Airlines Co.	3.05	23.06	0.64
Royal Caribbean Cruises, Ltd.	2.53	26.09	0.61
Amazon.com, Inc.	2.94	17.84	0.49

Detractors*

Leading Detractors	Weight (%)	Return (%)	Contribution (%)
Tencent Holdings, Ltd.	2.02	-17.71	-0.41
Facebook, Inc., Class A	2.51	-15.37	-0.40
Spark Therapeutics, Inc	0.44	-34.09	-0.17

*Source: Morningstar Direct

**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
Alphabet, Inc., Class C	3.64
Southwest Airlines Co.	3.13
Amazon.com, Inc.	3.00
Facebook, Inc., Class A	2.74
Comcast Corp., Class A	2.73
Royal Caribbean Cruises, Ltd.	2.68
Wells Fargo & Co.	2.49
Visa, Inc., Class A	2.48
JPMorgan Chase & Co.	2.26
Nippon Telegraph & Telephone Corp.	2.23
Percentage of total portfolio	27.38

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	\$28.73 (B)
Weighted Average Market Cap	\$153.21 (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. (TAM) and distributed by Transamerica Capital, Inc. (TCI) member of FINRA.

TAM and Rockefeller & Co. LLC are not affiliated companies.

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Total Return Performance (%)

	3 Mo	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*	Inception*
Class A (at NAV)	6.24	4.85	10.44	13.69	7.54	6.92	4.76
Class A (at POP)	0.42	-0.89	4.35	11.56	6.34	6.32	4.29
Class I (at NAV)	6.30	4.99	10.68	13.97	7.85	N/A	7.56
MSCI All Country World Index Net	4.28	3.83	9.77	13.40	8.67	8.19	-
MSCI World Index ex-U.S.	1.38	-1.04	3.20	9.87	4.75	5.69	-

* 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	N/A

Risk Measures

3 years

Alpha	0.17
Beta	1.01
Information Ratio	0.09
R-Squared	89.80
Sharpe Ratio	1.29
Standard Deviation	9.99
Tracking Error	3.19

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.