

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)



Equity

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



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®
- ➔ 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 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

The S&P 500® advanced 7.71% for the quarter, gaining solidly after an uptick in volatility earlier in the year. All sectors were up, led by health care, up 14.53%. Record margins drove earnings growth and 80% of S&P 500® companies reported earnings exceeding estimates. The U.S. Federal Reserve (Fed) continued towards its long-term objective of normalizing monetary policy. As expected, the Fed raised the federal funds target rate another 0.25% in September. U.S. Treasury returns were negative for the third quarter as the 10-year U.S. Treasury yield rose 0.20% higher and the 2-year U.S. Treasury yield rose 0.29%, further flattening the yield curve as the front end reacted to the Fed. Trade policy and politics remained center stage as rhetoric intensified, increasing uncertainty and threatening to undermine solid domestic economic progress. An eleventh hour agreement between Canada, the U.S. and Mexico provided a brief respite to trade tensions.

Fund Overview

AUIM: Curve effects were the largest positive contributor to active returns during the quarter given the portfolio's slightly short duration positioning as rates rose across the curve. Positioning across the curve, particularly an underweight on the short end, also contributed positively as the curve flattened slightly. Carry and spread effects also contributed positively to excess returns, but to a lesser degree. From an asset class perspective, overweight positioning in investment grade corporate bonds and commercial mortgage-backed securities were positives while security selection in emerging markets debt and agency mortgage-backed securities detracted.

JPM: Stock selection in the industrial cyclical, media and pharma/medical technology sectors contributed to performance, while stock selection in the financials, basic materials and consumer cyclical sectors detracted from performance. At the security level, underweights in General Electric, Co. (0.21%) and Intel, Corp. (0.11%) added value, while overweights in Analog Devices, Inc. (0.51%) and Microchip Technology, Inc. (0.31%) detracted.

Outlook

AUIM: AUIM expects returns through the rest of the year to be driven more by carry than spread tightening. Inflation is expected to stay near the Fed's 2% target in the medium-term. AUIM anticipates the Fed to raise rates once more in 2018, though they view a fourth hike in 2018 as potentially entering restrictive territory. AUIM intends to remain overweight spread-based products, including corporate bonds, given the healthy macro backdrop. Selectivity is key as merger and shareholder-friendly activity likely continue. AUIM continues to like financials due to their stronger capital positions and asset-backed securities, which may benefit from stable property markets and a healthy consumer.

JPM: JPM continues to focus on the fundamentals for the economy and corporate earnings. JPM projects 23% earnings growth for S&P 500® companies and continued economic growth in the underlying economy. The implications of trade policy, Fed policy and the tightening labor market will continue to contribute to increased levels of volatility. While healthy corporate earnings and sustained strength in economic indicators should provide continued support to the equity market, JPM is monitoring potential risks.

Transamerica Multi-Managed Balanced

Class A IBALX | Class I TBLIX

Risk Measures 3 years

Alpha	-1.07
Beta	1.03
Information Ratio	-1.07
R-Squared	98.20
Sharpe Ratio	1.60
Standard Deviation	5.71
Tracking Error	0.77

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	\$42.67 (B)
Weighted Average Market Cap	\$233.27 (B)

B = Billions

Fixed Income Statistics

Average Price	\$100.15
Average Maturity	8.23 years
Average Duration	5.80 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 (%)
Apple, Inc.	4.08	22.38	0.85
Microsoft Corp.	4.33	16.43	0.68
Amazon.com, Inc.	3.49	17.84	0.60

Detractors*

Leading Detractors	Weight (%)	Return (%)	Contribution (%)
Facebook, Inc., Class A	1.67	-15.37	-0.33
Ford Motor Co.	0.40	-15.25	-0.07
State Street Corp.	0.63	-9.50	-0.07

*Source: Morningstar Direct

Top 10 Holdings

	% of Holdings
Microsoft Corp.	2.73
Apple, Inc.	2.43
Amazon.com, Inc.	2.28
Federal National Mortgage Association, 3.00%, TBA	1.58
Federal National Mortgage Association, 3.50%, TBA	1.34
UnitedHealth Group, Inc.	1.13
Alphabet, Inc., Class A	1.08
Alphabet, Inc., Class C	1.03
Berkshire Hathaway, Inc., Class B	1.00
Bank of America Corp.	0.96
Percentage of total portfolio	15.56

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

Transamerica Multi-Managed Balanced

Class A IBALX | Class I TBLIX

Total Return Performance (%)

	3 Mo	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*	Inception*
Class A (at NAV)	4.65	4.65	8.83	9.95	8.45	9.72	9.06
Class A (at POP)	-1.11	-1.12	2.85	7.89	7.23	9.11	8.80
Class I (at NAV)	4.72	4.83	9.09	10.20	8.74	N/A	10.99
S&P 500®	7.71	10.56	17.91	17.31	13.95	11.97	–
Bloomberg Barclays US Aggregate Bond Index	0.02	-1.60	-1.22	1.31	2.16	3.77	–
Transamerica Multi-Managed Balanced Blended Benchmark	4.59	5.64	9.99	10.77	9.22	8.91	–

* 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
Transamerica Multi-Managed Balanced Blended Benchmark	14.21	8.31	1.28	10.62	N/A	N/A	N/A

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.

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.