

TRANSAMERICA GLOBAL EQUITY

A | IMNAX | 03/01/2006 C | IMNCX | 03/01/2006 I | TMUIX | 11/30/2009

INVESTMENT OBJECTIVE

The fund seeks long-term capital appreciation.

KEY FACTS

Investment Manager	Transamerica Asset Management, Inc. (TAM)
Morningstar Category	World Large Stock
Lipper Category	Global Multi-Cap Core
Dividend Frequency	Annually
Primary Benchmark	MSCI All Country World Index Net
Secondary Benchmark	MSCI World Index ex-U.S.

SUB-ADVISER

ROCKEFELLER
CAPITAL MANAGEMENT

Rockefeller & Co., Inc. (Rockefeller)

PORTFOLIO MANAGERS

Jimmy C. Chang, CFA
David P. Harris, CFA

MACROECONOMIC OVERVIEW

During the first quarter of 2019, equities experienced one of its strongest quarters in recent memory. The MSCI World Index returned 12.18%. The gains were led by the two largest economies in the world -- the S&P 500® Index was up 13.65% and the MSCI China Index climbed 17.74% during the quarter. There were several drivers for the rally:

1. The U.S. Federal Reserve (Fed) shifted to a highly dovish stance, which helped to ease financial conditions and could potentially extend the expansion cycle.
2. The China-U.S. trade negotiations were making good progress, with a potential deal to be signed in the near future.
3. Chinese policymakers have continued to provide stimulus in an attempt to reflate the economy.

The rally also extended to the energy and base metal complex. Oil prices rallied more than 30% and copper prices had double-digit gains. However, while risk assets were rallying, economic fundamentals around the world has deteriorated further. The Manufacturing purchasing manager's index (PMI) in Japan and Germany both dipped below 50, and the U.S. Manufacturing PMI also decelerated. A number of bellwether companies -- FedEx Corporation (0.00% as of 3/31/19), Dow (0.00%), DuPont (0.00%) -- also offered reduced earnings expectations due to the challenging macro environment. Toward quarter end, the Fed's sharp dovish turn caught investors by surprise and triggered a sharp decline in sovereign bond yields across developed markets. It resulted in the 3-month/10-year U.S. Treasury yield curve inversion, the first time since 2007. The 3-month/10-year curve inversion triggered a brief pullback in equities, but they soon snapped back and climbed to higher levels. The yield curve inversion turned out to be short-lived. Rockefeller believes it does not necessarily signaled an imminent end to the U.S. economic expansion. Rockefeller also believes the brief inversion was similar to what had happened in September 1998, when the Russian default and overseas weakness led to a brief inversion. Indeed, overseas markets have started to weaken since the middle of 2018, and there are currently no convincing signs of a bottoming. That said, one positive development was the release of China's manufacturing PMI data for March, which rose above 50.

FUND OVERVIEW

Transamerica Global Equity lagged the benchmark during the first quarter of 2019 due to a challenging second half March. A number of idiosyncratic issues took place during a span of a few trading sessions and hit a number of Rockefeller's positions especially hard. Rockefeller believes some of these pullbacks were overdone and expect them recover in the coming months. Indeed, one week into April, the fund has reduce the year to date underperformance by nearly half. Rockefeller remains confident in the fund's portfolio positioning and the prospect for outperformance.

OUTLOOK

Rockefeller's macro view remains that the U.S. economy will likely decelerate to around trend-line but avoid a recession in 2019, and the non-U.S. economy will pick up late in 2019 as China's reflation efforts start to pay off. As such, Rockefeller believes there is still upside left for the equity market. However, given the strong gains during the first quarter, Rockefeller suspects the bulk of the potential returns for 2019 may have already been attained.

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 decision.

TRANSAMERICA GLOBAL EQUITY

as of 03/31/2019

AVERAGE ANNUAL TOTAL RETURNS (%)

	3M	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class A (at NAV)	9.86	9.86	0.77	9.50	5.17	10.14	4.07
Class I (at NAV)	9.94	9.94	1.06	9.78	5.46	-	6.44
Class A (at POP)	3.82	3.82	-4.81	7.46	3.99	9.51	3.62
MSCI All Country World Index Net	12.18	12.18	2.60	10.67	6.45	11.98	-
MSCI World Index ex-U.S.	10.60	10.60	-2.61	7.84	2.71	9.36	-

The data shown 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. Performance for other share classes will vary.

FEES (%)

	A	C	I
Gross Expense Ratio	1.45	2.18	1.12
Net Expense Ratio	1.35	2.10	1.10

The Max Sales Charge for Class A shares is 5.50%. There are no sales charges for 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. The minimum investment for Class I shares is \$1,000,000 per fund account, but will be waived for certain investors. 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. Contractual arrangements, if any, have been made with Transamerica Asset Management, Inc. through 03/01/2020.

CONTRIBUTORS & DETRACTORS (%)

Leading contributors	Contribution	Weight	Return
Facebook Inc A	0.80	3.32	27.16
EADS NV COMMON STOCK EUR1.	0.59	1.73	37.62
Spark Therapeutics Inc	0.59	0.34	190.88
Leading detractors	Contribution	Weight	Return
SONY CORP COMMON STOCK	-0.24	1.55	-13.55
CVS Health Corp	-0.35	1.82	-17.06
SWEDBANK AB A SHARES COMMON STOCK NPV	-0.80	1.72	-36.64

Source: Morningstar Direct

TOP 10 HOLDINGS (%)

Alphabet, Inc., Class C	3.82
Facebook, Inc., Class A	3.42
Amazon.com, Inc.	3.17
Comcast Corp., Class A	3.08
Royal Caribbean Cruises, Ltd.	2.92
Southwest Airlines Co.	2.77
Vonovia SE	2.73
Wells Fargo & Co.	2.45
Microsoft Corp.	2.41
Novartis AG, ADR	2.35
Total	29.12

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

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.

Shares may be sold (or "redeemed") on any day the New York Stock Exchange is open for business. Proceeds from the redemption of shares will usually be sent to the redeeming shareholder within three business days after receipt in good order of a request for redemption. However, Transamerica Funds has the right to take up to seven days to pay redemption proceeds, and may postpone payment under certain circumstances, as authorized by law.

Mutual funds are subject to market risk, including 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.

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