

Transamerica US Growth

Class A TADAX | Class I TDEIX

Investment Objective

The fund seeks to maximize long-term growth.

Sub-adviser

Wellington Management Company LLP
(Wellington)

WELLINGTON MANAGEMENT®

Portfolio Managers

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Product Profile

A domestic large-cap equity fund managed with a consistent and disciplined process utilizing fundamental research

- ➔ Focused on companies with improving quality and attractive fundamentals
- ➔ Disciplined valuation framework that can lead to more predictable and consistent excess returns
- ➔ Robust portfolio construction to focus risk on stock selection

Fund Facts

Inception Date (A-I)	11/13/09 - 11/30/09
Benchmark Index	Russell 1000® Growth Index
Morningstar Category	Large Growth
Lipper Category	Large-Cap Growth
Dividend Frequency	Annually

This material was prepared for general distribution. It is being provided for informational purposes only and should not be viewed as an investment recommendation. If you need advice regarding your particular investment needs, contact your financial professional.

Macroeconomic Overview

U.S. equities (+3.1%) posted positive results for the seventh straight quarter. Plunging oil prices, heightened political risk, and a rate hike from the U.S. Federal Reserve (Fed) were not enough to derail the eight-year-old market rally. The S&P 500® closed at a series of record-highs during the quarter. Controversy surrounding President Trump continued to mount, including reports that he shared classified information with Russian officials and asked then FBI Director Comey to stop the federal investigation into former National Security Advisor Michael Flynn. In a well-telegraphed move, the Fed hiked policy rates by 0.25% in June and laid out a plan for balance sheet normalization later this year, provided the economy evolves broadly as anticipated. Volatility ticked up near the end of the quarter as investors gravitated back to the reflation trade, triggering rotations out of momentum and growth plays and into cyclical and value pockets of the market.

Fund Overview

The fund outperformed its benchmark, the Russell 1000® Growth Index, on a gross-of-fees basis during the quarter. Stock selection and sector allocation were both drivers of relative outperformance. Security selection was particularly strong within the information technology, consumer staples, and materials sectors. Contributions from those areas more than offset negative selection within consumer discretionary, industrials, health care, and financials sectors. The fund's lack of exposure to the telecommunications services and real estate sectors was additive to relative performance. At the end of the period, the portfolio was most overweight the health care, consumer discretionary, and financials sectors and underweight the real estate, industrials and materials sectors.

Outlook

Wellington maintains their expectation of stronger global growth and higher inflation in 2017. The U.S. economy appears to be on a satisfactory growth path. While investment spending is still below average, Wellington believes it is poised to pick up going forward. Wellington continues to find attractively valued stocks with the characteristics they seek. Wellington remains consistent in adhering to their disciplined portfolio construction process that allows them to assess risk, weight individual positions accordingly, and in the process build a portfolio that focuses largely on stock selection for generating benchmark-relative outperformance. Wellington is confident the portfolio is well positioned to perform as they progress further into 2017.

Contributors*

Leading Contributors	Weight (%)	Return (%)	Contribution (%)
Amazon.com, Inc.	3.79	9.19	0.34
Alphabet, Inc., Class A	3.67	9.66	0.33
UnitedHealth Group, Inc.	2.14	13.52	0.28

Detractors*

Leading Detractors	Weight (%)	Return (%)	Contribution (%)
Advance Auto Parts, Inc.	0.94	-21.32	-0.23
TJX Cos., Inc.	1.44	-8.38	-0.13
Dollar Tree, Inc.	0.98	-10.88	-0.11

*Source: Morningstar Direct

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.

**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
Apple, Inc.	6.87
Amazon.com, Inc.	3.74
Facebook, Inc., Class A	3.67
Alphabet, Inc., Class A	3.64
Comcast Corp., Class A	2.64
Microsoft Corp.	2.49
Mastercard, Inc., Class A	2.44
UnitedHealth Group, Inc.	2.25
Altria Group, Inc.	2.00
Alphabet, Inc., Class C	1.98
Percentage of total portfolio	31.72

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

Equity Statistics

Median Market Cap	\$49.52 (B)
Weighted Average Market Cap	\$186.00 (B)

B = Billions

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 1.20% and 0.87% for Class A and Class I shares, respectively. The net expense ratios for this fund are 1.20% and 0.87% for Class A and Class I shares, respectively. Contractual arrangements have been made with the fund's investment manager, Transamerica Asset Management, Inc. (TAM), through March 1, 2018.

The Russell 1000® Growth Index is an unmanaged index used as a general measure 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. Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell indexes. Russell® is a trademark of Russell Investment Group.

Returns on growth stocks may not move in tandem with return on other categories of stocks or the market as a whole. Growth stocks may be particularly susceptible to larger price swings or to adverse developments. Growth stocks as a group may be out of favor and underperform the overall equity market for a long period of time, for example, while the market favors "value" stocks.

Wellington Management Company LLP is an independent and unaffiliated sub-adviser to Transamerica Funds.

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.

Transamerica Funds are advised by Transamerica Asset Management, Inc. and distributed by Transamerica Capital, Inc.

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Total Return Performance (%)

	3 Mo	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr**†	Inception*
Class A (at NAV)	4.76	14.59	16.54	10.05	13.30	6.66	6.12
Class A (at POP)	-0.98	8.31	10.12	7.99	12.01	6.06	6.12
Class I (at NAV)	4.85	14.80	16.95	10.40	13.72	6.92	5.85
Russell 1000® Growth Index	4.67	13.99	20.42	11.11	15.30	8.91	–

* Average Annual Total Return

Calendar Year Performance (%)

	2016	2015	2014	2013	2012	2011	2010
Class A (at NAV)	2.37	6.34	10.54	31.90	12.49	-7.65	18.34
Class I (at NAV)	2.65	6.72	10.90	32.52	13.11	-7.29	18.70
Russell 1000® Growth Index	7.08	5.67	13.05	33.48	15.26	2.64	16.71

† Synthetic Return. The performance of Class A shares prior to 11/13/09 reflects the performance of the former Class P shares, restated to reflect the fees and expenses of Class A, without the effect of any fee and expense limitations. The Class P share performance is based on the history from the Transamerica Premier Diversified Equity (inception 03/31/98), offering only Investor Class shares. On February 10, 2012, all Class P shares were converted into Class I shares of the fund.

Class I shares are primarily offered for investment to institutional investors including, but not limited to, fee-based programs, qualified retirement plans, certain endowment plans and foundations and Directors, Trustees and employees of the funds' affiliates.

Risk Measures*

3 years

	Portfolio
Alpha	-1.57
Beta	1.05
R-Squared	97.90
Standard Deviation	11.66

* 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.

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.