

Transamerica High Quality Bond

Class I3 TBDTX | Class R TBDRX | Class R4 TBDFX

as of 12/31/18

Investment Objective

Seeks to provide a high risk-adjusted return while focusing on the preservation of capital.

Sub-adviser

Merganser Capital Management, LLC (Merganser)



MERGANSER
CAPITAL MANAGEMENT, INC.
An Annaly Company

Portfolio Managers

Peter S. Kaplan, CFA
Jennifer K. Wynn, CFA

Product Profile

The fund seeks a high level of income consistent with minimal fluctuation in principal value and liquidity.

- ➔ The portfolio managers use primarily a "bottom-up" approach, focusing on the relative value of individual securities. They also utilize top down factors to construct portfolios and analyze the yield curve under multiple market conditions in making maturity and duration decisions on individual securities.
- ➔ The fund invests primarily in high-quality structured and credit securities with short and intermediate maturities.
- ➔ Merganser has expertise in trading smaller, odd-lot, less efficiently-priced securities.

Risk Measures

3 years

Alpha	-0.08
Beta	0.75
Information Ratio	-0.34
R-Squared	72.00
Sharpe Ratio	0.15
Standard Deviation	0.68
Tracking Error	0.42

Risk measures are in comparison to the fund's primary benchmark unless otherwise indicated. Based on Class R4 shares at NAV for the 3-year period.

Fixed Income Statistics

Average Price	\$92.76
Average Maturity	2.47 years
Average Duration	1.73 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.

Source: Merganser

Fund Facts

Inception Date (I3-R-R4)	04/21/17 - 04/21/17 - 09/11/00
Benchmark Index	ICE BofAML U.S. Corporate & Government 1-3 Years Index
Morningstar Category	Short-Term Bond
Lipper Category	Short Investment Grade Debt
Dividend Frequency	Annually

Portfolio Characteristics

Net Assets	\$261.68 Million
Number of Holdings	167
Portfolio Turnover	120% (as of 10/31/2018)

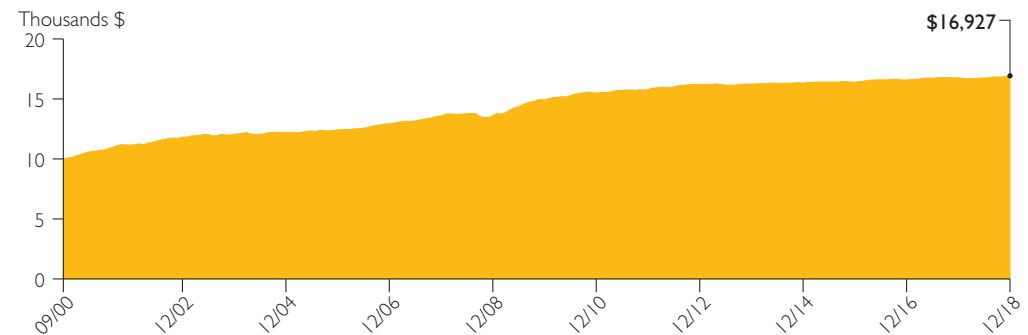
Asset Allocation (%)

U.S. Fixed Income	92.80
International Fixed Income	6.73
Net Other Assets (Liabilities)	0.47

U.S. allocations may include U.S. territories and possessions.

Growth of a \$10,000 Investment

Class R4 without sales charge 09/11/00 to 12/31/18



The chart illustrates the performance of a hypothetical \$10,000 investment made in the fund on commencement of operations. Figures include reinvestment of capital gains and dividends, but do not reflect the effect of any applicable sales charges or redemption fees, which would lower these figures. This chart is not intended to imply any future performance of the fund.

The Net Other Assets (Liabilities) category may include, but is not limited to, repurchase agreements, reverse repurchase agreements, security lending collateral, forward foreign currency contracts, and cash collateral.

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 fund is newly organized. The fund acquired the assets and assumed the liabilities of three Transamerica Partners funds, including Transamerica Partners Institutional High Quality Bond (the "predecessor fund"), on April 21, 2017, and the predecessor fund is the accounting and performance survivor of the reorganizations. This means that the predecessor fund's financial and performance history became the financial and performance history of the fund. In the reorganization of the predecessor fund, shareholders of the predecessor fund received Class R4 shares of the fund. The performance of Class R4 shares includes the performance of the predecessor fund prior to the reorganization, and has not been restated to reflect the estimated annual operating expenses of Class R4 shares. Please read the prospectus for more information.

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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as of 12/31/18

Top 10 Holdings

	% of Holdings
U.S. Treasury Note, 1.50%, due 05/15/2020	3.62
Morgan Stanley, 4.87%, due 11/01/2022	1.97
AmeriCredit Automobile Receivables Trust, Series 2018-1, Class D, 3.82%, due 03/18/2024	1.54
Citigroup, Inc., 4.05%, due 07/30/2022	1.31
Goldman Sachs Group, Inc., 3.30%, due 10/31/2022	1.30
Wells Fargo & Co., 2.50%, due 03/04/2021	1.29
Public Service Co. of Oklahoma, 5.15%, due 12/01/2019	1.26
Campbell Soup Co., 3.41%, due 03/15/2021	1.24
Progress Residential Trust, Series 2018-SFR1, Class C, 3.68%, due 03/17/2035	1.22
UBS Commercial Mortgage Trust, Series 2012-C1, Class A3, 3.40%, due 05/10/2045	1.21
Percentage of total portfolio	15.96

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

Total Return Performance (%)

	3 Mo	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*	Inception*
Class R4 (at NAV)	0.59	0.99	0.99	1.12	0.86	2.21	2.92
ICE BofAML U.S. Corporate & Government 1-3 Years Index	1.18	1.64	1.64	1.26	1.04	1.56	—

*Average Annual Total Return

Calendar Year Performance (%)

	2018	2017	2016	2015	2014	2013	2012
Class R4 (at NAV)	0.99	1.05	1.31	0.38	0.55	0.19	2.63
ICE BofAML U.S. Corporate & Government 1-3 Years Index	1.64	0.85	1.28	0.67	0.78	0.70	1.48

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. There are no sales charges for Class R4 shares. Class R shares are available only to eligible retirement plans.

Top 10 Sector Weights (%)

Asset-Backed Security	37.93
Financials	19.23
Mortgage-Backed Security	12.43
U.S. Government Agency Obligation	5.36
Industrials	3.69
Energy	3.64
U.S. Government Obligation	3.62
Health Care	2.81
Utilities	2.21
Communication Services	2.12
Sector weights excludes net other assets (liabilities).	

Quality (%)

AAA	16.06
AA	15.34
A	30.97
BBB	31.77
BB and Below	0.80
NR (Not Rated)	4.59
Other	0.47

The Other category includes all Net Assets except U.S. and International Fixed Income.

Credit quality display reflects S&P® ratings; percentages may include investments not rated by S&P® but rated by Moody's®, or if unrated by Moody's®, by Fitch® ratings, and then included in the closest equivalent S&P® rating. NR includes securities that are not rated by S&P®, Moody's®, or Fitch®, but may be rated by other Nationally Recognized Statistical Rating Organizations, and may contain bonds, equities and/or bank loans.

Maturity (%)

0-1 Year	10.20
1-3 Years	24.61
3-5 Years	27.95
5-10 Years	13.57
10-20 Years	15.54
20+ Years	7.66
Other	0.47

The gross expense ratios for this fund are 0.48%, 0.97%, and 0.73% for Class I3, R, and R4 shares, respectively. The net expense ratios for this fund are 0.48%, 0.97%, and 0.65% for Class I3, R, and R4 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.

The ICE BofAML U.S. Corporate & Government 1-3 Years 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.

Any U.S. government guarantees of the securities held in this investment fund pertain only to those securities and not the fund or its yield. The values of bonds change in response to changes in economic conditions, interest rates, and the creditworthiness of individual issuers. The value of bonds and bond funds generally falls when interest rates rise, causing an investor to lose money upon sale or redemption.

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 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 Merganser Capital Management, LLC are not affiliated companies.

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