

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

Mammen Chally, CFA
David Siegle, CFA
Douglas McLane, CFA

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

Macroeconomic Overview

U.S. equities (+6.6%) rose for the ninth straight quarter. Low unemployment, robust corporate earnings, and strong consumer and business spending contributed to positive market sentiment and healthy economic momentum. Tax reform was a key area of focus during the quarter, culminating with a \$1.5 trillion tax reform bill signed into law by Donald Trump at the end of December. The legislation included the most sweeping changes to the tax code since 1986 and represented a major victory for Republicans. In a widely anticipated move, the U.S. Federal Reserve (Fed) raised the benchmark federal funds rate by 0.25%, to a range of 1.25% to 1.50%, citing labor market strength and a solid rate of economic growth. Jerome Powell's nomination as the chair of The Fed provided markets with reasonable assurance that current central bank policies would be maintained in the near term.

Fund Overview

Transamerica U.S. Growth outperformed its benchmark, the Russell 1000® Growth Index, on a gross-of-fee basis during the quarter. Strong security selection within the financials, consumer discretionary, and consumer staples sectors drove relative outperformance; however this was partially offset by weaker security selection within the health care and energy sectors. Sector allocation, a residual of the fund's bottom-up stock selection process, did not have a material impact on relative performance. The fund increased its weight in consumer discretionary, health care and industrials, while it reduced its weight in information technology. At the end of the period, the fund was most overweight the financials, consumer discretionary, and health care sectors and underweight the real estate, industrials and materials sectors relative to the benchmark.

Outlook

Wellington believes the U.S. economy appears healthy and is growing at a healthy pace. 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 fund that focuses largely on stock selection for generating benchmark relative outperformance. Wellington is confident the fund is well-positioned to perform entering 2018.

Contributors*

Leading Contributors	Weight (%)	Return (%)	Contribution (%)
Amazon.com, Inc.	3.78	21.65	0.77
Apple, Inc.	6.57	10.20	0.65
Microsoft Corp.	2.74	15.42	0.40

Detractors*

Leading Detractors	Weight (%)	Return (%)	Contribution (%)
ALLERGAN PLC	1.07	-20.19	-0.26
Tesaro, Inc.	0.43	-35.81	-0.21
Boston Scientific Corp.	0.72	-15.48	-0.14

*Source: Morningstar Direct

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. 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.

**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.	6.38
Alphabet, Inc., Class A	4.44
Facebook, Inc., Class A	3.99
Amazon.com, Inc.	3.81
Mastercard, Inc., Class A	3.07
Microsoft Corp.	2.97
UnitedHealth Group, Inc.	2.54
Comcast Corp., Class A	2.47
Boeing Co.	2.20
Alphabet, Inc., Class C	2.08
Percentage of total portfolio	33.95

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	\$38.88 (B)
Weighted Average Market Cap	\$194.00 (B)

B = Billions

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.

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.

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 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.

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.

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. 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)	7.94	28.73	28.73	11.91	15.36	N/A	12.32
Class A (at POP)	2.01	21.67	21.67	9.81	14.06	N/A	11.53
Class I (at NAV)	8.01	29.15	29.15	12.26	15.77	N/A	13.11
Russell 1000® Growth Index	7.86	30.21	30.21	13.79	17.33	N/A	-

* Average Annual Total Return

Calendar Year Performance (%)

	2017	2016	2015	2014	2013	2012	2011
Class A (at NAV)	28.73	2.37	6.34	10.54	31.90	12.49	-7.65
Class I (at NAV)	29.15	2.65	6.72	10.90	32.52	13.11	-7.29
Russell 1000® Growth Index	30.21	7.08	5.67	13.05	33.48	15.26	2.64

Risk Measures

3 years

Alpha	-2.60
Beta	1.05
Information Ratio	-1.02
R-Squared	97.60
Sharpe Ratio	1.01
Standard Deviation	11.39
Tracking Error	1.85

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.