

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

Macroeconomic Overview

U.S. equities (-0.8%) posted their first quarterly loss since September 2015. Bullish sentiment was exceptionally strong at the beginning of 2018, as better-than-expected corporate profits helped drive the S&P 500® Index to its largest monthly gain since March 2016. A sharp decline in equities at the end of January, accompanied by a substantial rise in volatility, appeared to be triggered by investors' concerns about lofty equity valuations and the potential upside risks to inflation, bond yields, and U.S. Federal Reserve (Fed) policy stemming from pro-growth deregulation, tax cuts, and increased government spending. President Trump sparked fears of a global trade war when he imposed stiff tariffs on imported steel and aluminum and announced plans for tariffs on approximately \$50 billion USD worth of Chinese goods in response to concerns about China's unfair trade practices and alleged theft of U.S. intellectual property. While the direct costs of these tariffs is fairly low, the threat of retaliatory measures from China, disruptions to the global supply chain and inflation heightened the risk of tighter financial conditions.

Fund Overview

Transamerica US Growth (Fund) outperformed its benchmark, the Russell 1000® Growth Index, on a gross-of-fee basis during the quarter. Strong security selection within the information technology, consumer discretionary, and consumer staples sectors was partially offset by weaker security selection within the health care, industrials, and financials sectors. Sector allocation, a residual of the fund's bottom-up stock selection process, aided relative performance, largely driven by our underweight positions in real estate and materials. The portfolio increased its weight in information technology, energy, and industrials, while it reduced its weight in consumer staples, materials, and consumer discretionary. At the end of the period, the portfolio was most overweight the information technology, financials, and consumer discretionary sectors and underweight the real estate, materials, and consumer staples sectors relative to the benchmark.

Outlook

Wellington believes the U.S. economy is growing at a healthy pace. While inflation concerns and market volatility have come back into focus, 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 entering the second quarter of 2018.

Contributors*

Leading Contributors	Weight (%)	Return (%)	Contribution (%)
Amazon.com, Inc.	4.33	23.76	0.89
Netflix, Inc.	1.23	53.86	0.51
Mastercard, Inc., Class A	3.24	15.91	0.48

Detractors*

Leading Detractors	Weight (%)	Return (%)	Contribution (%)
Facebook, Inc., Class A	3.82	-9.45	-0.38
Comcast Corp., Class A	2.25	-14.35	-0.34
Mohawk Industries, Inc.	0.92	-15.83	-0.17

*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.	5.34
Amazon.com, Inc.	4.51
Alphabet, Inc., Class A	4.24
Facebook, Inc., Class A	3.51
Mastercard, Inc., Class A	3.40
Microsoft Corp.	3.38
UnitedHealth Group, Inc.	2.36
Boeing Co.	2.34
NIKE, Inc., Class B	2.15
Comcast Corp., Class A	2.02
Percentage of total portfolio	33.25

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	\$35.08 (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 1.18% and 0.88% for Class A and Class I shares, respectively. The net expense ratios for this fund are 1.18% and 0.88% for Class A and Class 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.

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.

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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. 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)	2.78	2.78	20.95	11.19	14.08	N/A	12.30
Class A (at POP)	-2.87	-2.87	14.33	9.11	12.79	N/A	11.54
Class I (at NAV)	2.84	2.84	21.30	11.52	14.47	N/A	13.08
Russell 1000® Growth Index	1.42	1.42	21.25	12.90	15.53	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	-2.07
Beta	1.03
Information Ratio	-0.95
R-Squared	97.60
Sharpe Ratio	0.93
Standard Deviation	11.49
Tracking Error	1.80

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.