

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

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 (+2.1%) rose for the eleventh consecutive month. Despite the unprecedented destruction during hurricane season, the upward trajectory of U.S. economic growth remained intact. As widely expected, the U.S. Federal Reserve (Fed) left interest rates unchanged and announced its balance-sheet normalization program will begin in October. After five consecutive months of downside surprises, the persistently slow pace of inflation growth has been a key concern for the Fed; however, core consumer price inflation (CPI) rose 0.2% in August, increasing expectations for a December rate hike. Republicans unveiled their long-awaited tax-reform blueprint, which faces a number of complex challenges in the coming months, including fleshing out policy details, passing a 2018 fiscal year budget, and addressing a myriad of competing interests.

Fund Overview

The Transamerica US Growth Fund underperformed its benchmark, the Russell 1000® Growth Index, on a gross-of-fee basis during the quarter. Strong security selection within the consumer staples sector was offset by weaker security selection within the health care, industrials, and financials sectors. In addition, sector allocation, a residual of the fund's bottom-up stock selection process, modestly detracted from relative performance. The fund reduced its weight in health care and added to information technology. At the end of the period, the fund was most overweight the information technology, financials, and consumer discretionary sectors and underweight the real estate, industrials and materials sectors relative to the benchmark.

Outlook

While the global reflation theme has likely been delayed, Wellington believes the U.S. economy appears healthy and is growing at a stable pace. Consumer spending is steady and investment spending appears to have picked up. Wellington continues to find attractively valued stocks with the characteristics we seek. Wellington remains consistent in adhering to our disciplined portfolio construction process that allows us 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 fund is well positioned to perform during the fourth quarter of 2017.

Contributors*

Leading Contributors	Weight (%)	Return (%)	Contribution (%)
Apple, Inc.	7.20	7.45	0.51
Facebook, Inc., Class A	3.98	13.17	0.49
Boeing Co.	1.85	29.33	0.48

Detractors*

Leading Detractors	Weight (%)	Return (%)	Contribution (%)
Altria Group, Inc.	1.76	-13.94	-0.28
Allergan PLC	1.48	-15.69	-0.25
Nike, Inc., Class B	1.82	-11.82	-0.23

*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.	6.29
Facebook, Inc., Class A	4.59
Alphabet, Inc., Class A	4.14
Amazon.com, Inc.	3.53
Mastercard, Inc., Class A	3.01
Microsoft Corp.	2.55
Comcast Corp., Class A	2.48
UnitedHealth Group, Inc.	2.26
Alphabet, Inc., Class C	2.01
Boeing Co.	1.98
Percentage of total portfolio	32.84

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	\$41.16 (B)
Weighted Average Market Cap	\$176.00 (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)	4.07	19.26	17.78	11.10	12.93	N/A	11.65
Class A (at POP)	-1.68	12.72	11.29	9.03	11.66	N/A	10.84
Class I (at NAV)	4.16	19.58	18.21	11.46	13.34	N/A	12.45
Russell 1000® Growth Index	5.90	20.72	21.94	12.69	15.26	N/A	–

* 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.

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.

Risk Measures*

3 years

Alpha	-2.21
Beta	1.05
R-Squared	97.40
Standard Deviation	11.36

* 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.