

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

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.

Macroeconomic Overview

U.S. equities (+7.7%) rose in the third quarter, driven by exceptionally robust earnings growth and broad-based strength in the economy. The U.S. outperformed all other developed markets, as its stock market recorded the longest bull market in history after the S&P 500® capped nine and a half years without a decline of 20% or more. The U.S. Federal Reserve (Fed) raised its real gross domestic product (GDP) growth forecast to 3.1% for 2018, up from its prior forecast of 2.8% in June, and raised short-term interest rates by 0.25% as interest rates moved closer to a neutral level. The Fed presented an upbeat assessment of the U.S. economy in its semiannual Monetary Policy Report, downplaying the risks to economic growth from trade disputes and reaffirming expectations for gradual increases in interest rates. Earnings growth for the S&P 500® in the second quarter was 25% — the highest since the third quarter of 2010. 80% of companies in the index reported actual earnings that exceeded estimates.

Fund Overview

Transamerica U.S. Growth underperformed its benchmark, the Russell 1000® Growth Index, during the quarter. Weak security selection within the consumer discretionary, financials, and industrials sectors weighed on performance. This was partially offset by strong security selection within the materials, information technology, and energy sectors. Sector allocation, a residual of the Fund's bottom-up stock selection process, aided relative performance, driven by an underweight allocation to real estate. The Fund increased its weight in health care, consumer staples, and industrials, while it reduced its weight in consumer discretionary, information technology, and financials. At the end of the period, the Fund was most overweight the consumer discretionary, communication services, and financial sectors and most underweight the real estate, health care, and information technology sectors relative to the benchmark.

Outlook

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

Contributors*

Leading Contributors	Weight (%)	Return (%)	Contribution (%)
Apple, Inc.	5.98	22.38	1.25
Amazon.com, Inc.	5.56	17.84	0.93
Advanced Micro Devices, Inc.	1.04	106.07	0.79

Detractors*

Leading Detractors	Weight (%)	Return (%)	Contribution (%)
Facebook, Inc., Class A	3.15	-15.37	-0.59
IPG Photonics Corp.	0.45	-28.51	-0.20
Micron Technology, Inc.	1.01	-13.75	-0.18

*Source: Morningstar Direct

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
Amazon.com, Inc.	6.04
Apple, Inc.	5.89
Microsoft Corp.	4.88
Alphabet, Inc., Class A	4.48
Mastercard, Inc., Class A	3.49
UnitedHealth Group, Inc.	2.60
Boeing Co.	2.52
Facebook, Inc., Class A	2.30
NIKE, Inc., Class B	2.28
Alphabet, Inc., Class C	2.00
Percentage of total portfolio	36.48

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	\$37.05 (B)
Weighted Average Market Cap	\$263.26 (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.

Total Return Performance (%)

	3 Mo	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr	Inception*
Class A (at NAV)	8.78	19.31	28.78	18.74	15.26	N/A	13.45
Class A (at POP)	2.80	12.75	21.70	16.51	13.96	N/A	12.73
Class I (at NAV)	8.86	19.55	29.13	19.10	15.63	N/A	14.22
Russell 1000® Growth Index	9.17	17.09	26.30	20.55	16.58	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	-2.69
Beta	1.04
Information Ratio	-0.99
R-Squared	97.30
Sharpe Ratio	1.66
Standard Deviation	10.77
Tracking Error	1.83

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 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.

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 Wellington Management Company LLP are not affiliated companies.

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