

TRANSAMERICA MID CAP GROWTH

A | MCGAX | 03/10/2017 C | MGTCX | 03/10/2017 I | IMCGX | 03/10/2017

INVESTMENT OBJECTIVE

The fund seeks long-term capital appreciation.

KEY FACTS

Investment Manager	Transamerica Asset Management, Inc. (TAM)
Morningstar Category	Mid-Cap Growth
Lipper Category	Mid-Cap Growth
Dividend Frequency	Annually
Primary Benchmark	Russell Midcap® Growth Index

SUB-ADVISER

WELLINGTON MANAGEMENT®

Wellington Management Company LLP
(Wellington)

PORTFOLIO MANAGERS

Timothy N. Manning

MACROECONOMIC OVERVIEW

U.S. equities (+13.6%) rallied to their largest quarterly gain since 1998, buoyed by a dovish shift in the U.S. Federal Reserve (Fed) policy and guidance, optimism for a U.S.-China trade deal, relatively strong fourth-quarter earnings, and corporate buybacks. The Fed left its benchmark interest rate unchanged during the quarter, signaling a more patient approach toward future policy-rate adjustments in response to slowing economic growth and muted inflation. The Fed also announced that balance-sheet normalization will begin to slow in May and conclude in September. Fourth-quarter earnings and forward guidance from U.S. companies were encouraging relative to the market's subdued expectations. The blended year-over-year earnings growth rate for the S&P 500® was 13.1%, down from 28.4% in the third quarter of 2018. Corporate buybacks represented a large source of demand for U.S. stocks, as U.S. companies continued to purchase record quantities of their own shares on the back of solid U.S. economic growth and last year's tax cuts. Despite this, approximately U.S. \$63 billion flowed out of U.S. equity funds during the first quarter, while global equity funds realized inflows of approximately U.S. \$64 billion.

FUND OVERVIEW

Transamerica Mid Cap Growth modestly underperformed its benchmark, the Russell MidCap® Growth Index, in the first quarter of 2019. Unfavorable stock selection was the primary driver of relative underperformance during the period. Weak selection in the consumer discretionary, communication services, and financials sectors was partially offset by strong selection within the information technology and health care sectors. The fund's overweight position in food and uniform service company Aramark, video game company Take-Two Interactive Software, Inc. (2.95% as of 3/31/19), and Centene Corp. (2.30%), a multi-line managed care business, detracted most from relative returns. Conversely, cloud-based financial services technology solutions firm SS&C Technologies Holdings, Inc. and e-commerce home furnishings company, Wayfair, Inc. (1.63%), contributed positively to relative returns.

OUTLOOK

The market's strong recovery this quarter reflected improved sentiment from the end of 2018. Concerns about trade, the path of interest rates increases, political crises, and global growth subsided, though each of these remains a risk to be closely monitored. Wellington continues to believe that the U.S. economy is on a strong footing and that powerful secular trends continue to transform businesses and the way we live. Wellington believes that the fund of high return-on-invested-capital companies benefiting from long term secular trends is well positioned to outperform.

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 decision.

TRANSAMERICA MID CAP GROWTH

as of 03/31/2019

AVERAGE ANNUAL TOTAL RETURNS (%)

	3M	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class A (at NAV)	19.11	19.11	-2.57	-	-	-	4.56
Class A (at POP)	12.62	12.62	-7.94	-	-	-	1.73
Russell Midcap® Growth Index	19.62	19.62	11.51	15.06	10.89	17.60	-

The data shown 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. Performance for other share classes will vary.

FEES (%)

	A	C	I
Gross Expense Ratio	1.24	2.01	0.95
Net Expense Ratio	1.24	2.01	0.95

The Max Sales Charge for Class A shares is 5.50%. There are no sales charges for 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. The minimum investment for Class I shares is \$1,000,000 per fund account, but will be waived for certain investors.

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. Contractual arrangements, if any, have been made with Transamerica Asset Management, Inc. through 03/01/2020.

CONTRIBUTORS & DETRACTORS (%)

Leading contributors	Contribution	Weight	Return
SS&C Technologies Holdings Inc	2.05	5.24	41.42
Global Payments Inc	1.47	4.71	32.39
Wayfair Inc Class A	1.34	1.99	64.80
Leading detractors	Contribution	Weight	Return
USTREAS T-Bill Auction Ave 3 Mon	0.01	0.80	0.62
Centene Corp	-0.24	2.79	-7.89
Take-Two Interactive Software Inc	-0.27	2.88	-8.33

Source: Morningstar Direct

Prior to December 1, 2018, a different sub-adviser managed the fund and it used different investment strategies. The performance set forth prior to that date is attributable to a previous sub-adviser.

The fund acquired the assets and assumed the liabilities of three Transamerica Partners funds, including Transamerica Partners Institutional Mid Cap Growth (the "predecessor fund"), on March 10, 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.

The Russell Midcap® 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. Investing in small and medium-sized companies involves greater risk than is customarily associated with more established companies. The securities of small and midcapitalization companies are subject to higher volatility than larger, more established companies.

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 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 (Wellington) are not affiliated companies. 1801 California St. Suite 5200, Denver, CO 80202

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TOP 10 HOLDINGS (%)

Gartner, Inc.	6.49
SBA Communications Corp., REIT	5.62
SS&C Technologies Holdings, Inc.	5.02
Global Payments, Inc.	4.91
IHS Markit, Ltd.	4.70
Aramark	4.67
Bright Horizons Family Solutions, Inc.	3.92
Domino's Pizza, Inc.	3.77
CDW Corp.	3.72
Burlington Stores, Inc.	3.70
Total	46.52

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