

TRANSAMERICA US GROWTH

A | TADAX | 11/13/2009 C | TADCX | 11/13/2009 I | TDEIX | 11/30/2009 T | TWMTX | 02/10/2012

INVESTMENT OBJECTIVE

The fund seeks to maximize long-term growth.

KEY FACTS

Investment Manager	Transamerica Asset Management, Inc. (TAM)
Morningstar Category	Large Growth
Lipper Category	Large-Cap Growth
Dividend Frequency	Annually
Primary Benchmark	Russell 1000® Growth Index

SUB-ADVISER

WELLINGTON MANAGEMENT®

Wellington Management Company LLP
(Wellington)

PORTFOLIO MANAGERS

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MACROECONOMIC OVERVIEW

U.S. equities (+4.3%) ended the quarter higher. Unresolved U.S. trade frictions with China, Mexico, Japan, and the European Union (EU) unsettled markets and raised concerns about the potential risks to U.S. economic growth from increasing cost pressures, supply chain disruptions, and waning business confidence and investment plans. Tensions between the U.S. and China were particularly volatile, with negotiations abruptly breaking down in May prior to the two countries agreeing to halt incremental tariffs and resume trade negotiations when they met at the G20 conference in June. In its June policy statement, the U.S. Federal Reserve (Fed) highlighted its expectations for sustained economic growth, a strong labor market, and muted inflation pressures, but noted that increasing uncertainties to their outlook have strengthened the case for additional policy accommodation. Market sentiment was bolstered by better-than-expected first-quarter earnings despite concerns about peak margins and slowing growth. The blended year-over-year earnings decline for the S&P 500® Index was -0.8%, down from 13.1% in the fourth quarter of 2018. Some of the largest U.S. technology firms fell sharply after US regulators and lawmakers prepared to investigate potential antitrust issues.

FUND OVERVIEW

Transamerica US Growth outperformed the Russell 1000® Growth Index during the second quarter. Strong security selection in industrials, health care, and consumer staples helped drive outperformance. This was partially offset by weak security selection within communication services, materials and energy. Sector allocation, a residual of the fund's bottom-up stock selection process, slightly detracted from relative performance due to an overweight position in communication services and an underweight position to financials. At the end of the period, the portfolio was most overweight the information technology, communication services, and consumer staples and underweight to real estate, consumer discretionary, and health care sectors relative to the benchmark.

OUTLOOK

Overall, the U.S. economy remains healthy as inflation trends remain benign and economic activity appears to still be rising. However, given the dynamics around trade, worries have increased with softer trends in capital investment. We believe this may resume once uncertainties abate. Despite this, with healthy trends in jobs and lack of deterioration in credit, we believe the setup remains constructive for now. There is nominal home price appreciation this year with some weaker trends in states hit hardest by curbs on State And Local Taxes (SALT) at the Federal taxation level. Lower rates alone cannot overcome the headwinds from SALT, but weaker trends here are not worrisome to overall consumption.

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 US GROWTH

as of 06/30/2019

AVERAGE ANNUAL TOTAL RETURNS (%)

	3M	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class A (at NAV)	5.39	23.77	12.51	17.34	13.06	-	12.74
Class I (at NAV)	5.47	23.95	12.81	17.69	13.40	-	13.47
Class A (at POP)	-0.42	16.97	6.32	15.14	11.79	-	12.08
Russell 1000® Growth Index	4.64	21.49	11.56	18.07	13.39	16.28	-

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	T
Gross Expense Ratio	1.16	1.96	0.87	0.81
Net Expense Ratio	1.16	1.96	0.87	0.81

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
Microsoft Corp	0.75	5.81	14.00
Mastercard Inc A	0.37	3.07	12.51
Amazon.com Inc	0.36	5.88	6.34
Leading Detractors	Contribution	Weight	Return
SS&C Technologies Holdings Inc	-0.12	1.16	-9.38
Alphabet Inc Class C	-0.16	1.90	-7.88
Alphabet Inc A	-0.39	4.63	-7.99

Source: Morningstar Direct

TOP 10 HOLDINGS (%)

Microsoft Corp.	6.20
Amazon.com, Inc.	5.92
Apple, Inc.	5.23
Alphabet, Inc., Class A	4.28
Mastercard, Inc., Class A	3.00
Facebook, Inc., Class A	2.56
UnitedHealth Group, Inc.	2.33
salesforce.com, Inc.	1.93
NIKE, Inc., Class B	1.92
Alphabet, Inc., Class C	1.76
Total	35.13

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

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.

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.

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