



RESPONSIBLE INVESTING

Not insured by FDIC or any federal government agency. May lose value.
Not a deposit or guaranteed by any bank, bank affiliate, or credit union.



TRANSAMERICA[®]
Insurance / Investments / Retirement

RESPONSIBLE INVESTING DEFINED

We define responsible investing as the implementation and monitoring of strategies that aim to generate positive, risk-adjusted, long-term financial returns while creating positive social impact at the same time, by incorporating environmental, social, and governance (ESG) factors into the investment decision-making process.

The strategies Transamerica offers within the responsible investing framework must also adhere to our *Investor First*SM Process, the ongoing screening process Transamerica Asset Management (TAM), Inc., applies to hold managers to the highest of standards through a multitude of quantitative and qualitative criteria.

PUTTING THE INVESTOR FIRST



ANALYZE

Step 1 Quantitative Analysis

We apply quantitative metrics to identify strategies delivering competitive returns, style consistency, and sound risk mitigation.



EVALUATE

Step 2 Qualitative Analysis

With a forward-looking approach, we analyze the manager's investment philosophy, portfolio construction process, organizational structure, and responsible investing process.



SELECT

Step 3 Investment Manager Recommendation

Through an objective, evidence-based, and collaborative process, these quantitative and qualitative analyses are combined to form a recommendation that is vetted by our Investment and Investment Risk committees.



MONITOR

Step 4 Continuous Monitoring

Fund managers are continuously monitored for investment performance, adherence to style and responsible investing framework, compliance with objectives, and other important criteria. Managers not meeting expectations are subject to replacement.

Investors can be assured our sub-advisers will be held to TAM's highest standards when implementing security selection within responsible investing mandates. The *Investor First* Process uses specific criteria to oversee sub-adviser responsible investing strategies and practices. These include:

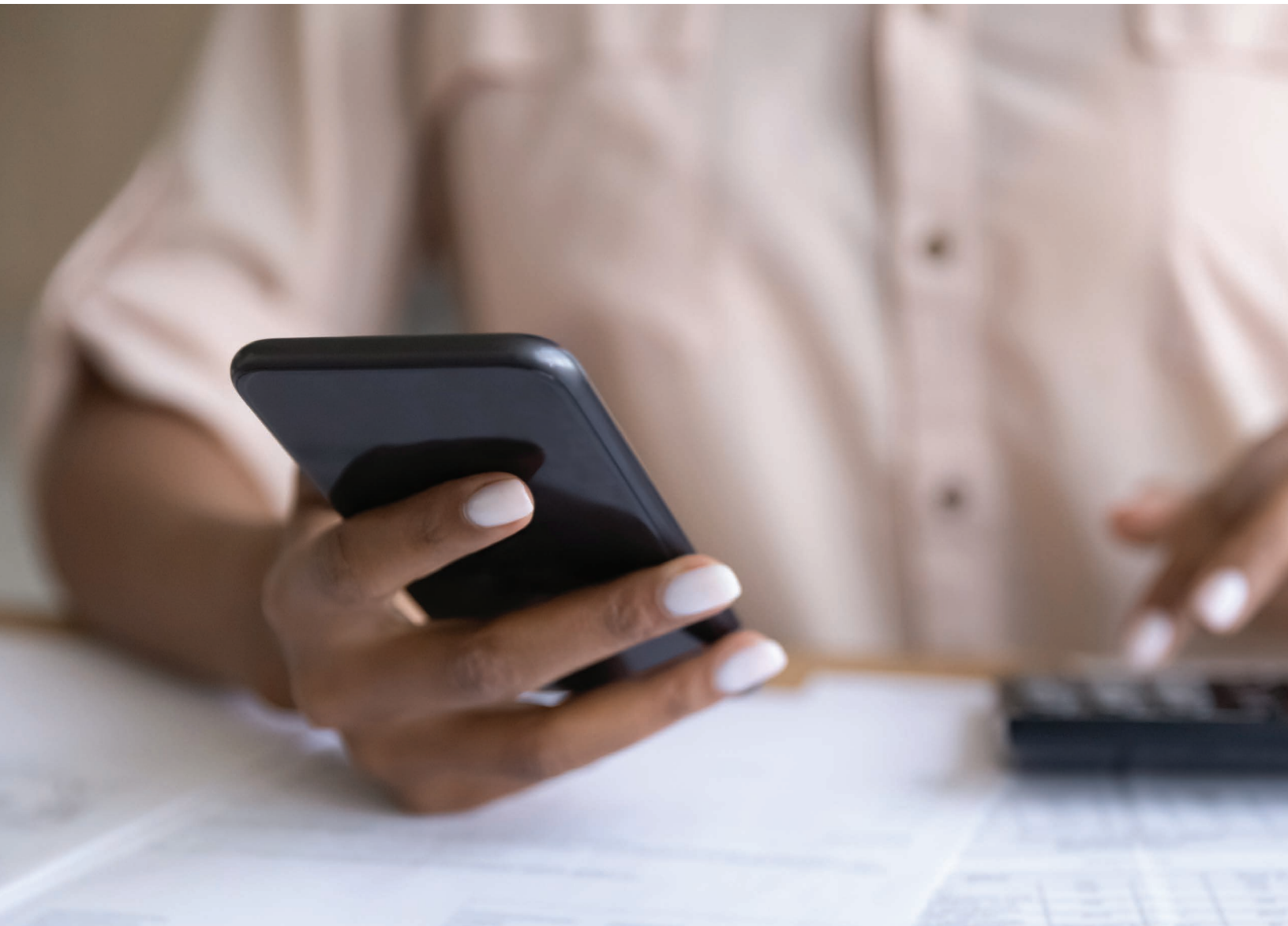
1. Monitoring portfolios to confirm holdings are consistent with the stated responsible investing mandate
2. Confirming responsible investing criteria are being followed
3. Verifying portfolio holdings no longer meeting criteria are sold within reasonable time frames

The *Investor First*SM Process is our ongoing commitment to making sure you have access to the investments you deserve from some of the best asset managers in the industry. This process only applies to funds advised by Transamerica Asset Management, Inc. (TAM) and not to nonproprietary funds. TAM is an SEC-registered investment adviser.

A GROWING INTEREST: RESPONSIBLE INVESTING

Living well tomorrow starts with the habits we practice today. Delivering holistic guidance and suitable investment opportunities requires assessing the financial needs of an individual while also taking into account the priorities they most deeply value.

For many investors today, it's not just about the returns their investments can generate. It's also about the good their money can do. It's about living in a sustainable world, where responsible investing embraces assets that consider a much bigger picture.





FIVE CATEGORIES OF RESPONSIBLE INVESTING STRATEGIES

Responsible investment strategies seek to construct portfolios that generally emphasize certain ESG-related criteria, pursue sustainability goals, or seek to achieve impact-related objectives.

We segment responsible investment strategies into five primary categories: excluded, ESG included, ESG advanced, sustainable focused, and impact investments.

Category	EXCLUDED	ESG INCLUDED	ESG ADVANCED	SUSTAINABLE FOCUSED	IMPACT
Definition	Utilize negative screening to avoid certain sectors, companies or practices based on specific criteria	Seeks to assess and incorporate the effects of ESG factors as a component of their fundamental analysis utilized for portfolio security selection	Applies ESG rankings and analysis as a primary means of security selection and portfolio structuring. Uses proprietary research to categorize holdings as belonging to specific ESG categories.	Uses positive screening to construct portfolio and identify securities of companies believed to align with sustainable themes and sustainability initiatives	Invests in areas that have positive and measurable impacts on the environment and society. Steer capital toward investments that support a sustainable future
Key requirements	Defined system for determining and eliminating securities of companies not meeting sufficient ESG standards	Ability to identify ESG characteristics and their effects on the investable universe. Inclusion of this analysis into established portfolio management process.	Apply defined ESG scoring or ranking system to investable universe. Results of this process serve as the principal criteria for security selection and portfolio management process.	Sustainability analysis and classification of investable universe with results determining eligibility as portfolio holdings	Environmental and societal impacts serve as primary determinants of portfolio holdings. Financial returns are secondary.

RESPONSIBLE INVESTING STRATEGIES

To help investors pursue their financial objectives and focus on contributing to a more sustainable world, Transamerica is excited to offer responsible investing strategies designed to meet multiple goals.

When applied by experienced managers with expertise, responsible investing can be an effective way to select securities and structure portfolios that provide the opportunity for strong risk-adjusted returns over longer-term market cycles.

Funds applying responsible investing mandates, such as ESG or sustainability strategies, are subject to the standards implicit within our *Investor First Process*, plus additional layers of oversight specific to these types of portfolios. We embed responsible investing oversight and analysis within our established manager selection and monitoring process, rather than implementing it under separate parameters, to strengthen our ability to effectively manage these funds for investors.

AVAILABLE FUNDS FROM TRANSAMERICA

Fund Name	Transamerica High Yield ESG	Transamerica Sustainable Equity Income
Category	ESG ADVANCED	SUSTAINABLE FOCUSED
Sub-adviser	Aegon USA Investment Management, LLC (AUIM)	Aegon Asset Management UK plc (AAM)
Ticker (I Share)	TAJEX	TDFIX
Objective	Seeks a high level of current income	Seeks total return gained from the combination of dividend yield, growth of dividends, and capital appreciation
Benchmark	Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	Russell 1000® Value Index
Overview	The fund is an extension of AUIM's time-tested, high-yield platform and is built on their proprietary ESG categories. It takes a balanced economic approach to ESG investing, using bottom-up research to identify issuers with strong or improving ESG profiles. The fund uses best-in-class methodology that seeks to optimize the portfolio's ESG risk/reward profile.	The fund focuses on companies that offer the potential for stable and growing dividends with positive sustainability characteristics. It's high conviction with low turnover; the portfolio typically consists of 35 to 50 stocks that undergo sustainability analysis prior to their inclusion.






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 **Visit:** transamerica.com/responsible-investing

 **Call:** 800-851-7555

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 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.

Applying the sub-adviser's ESG criteria to its investment analysis for the fund may impact the sub-adviser's investment decisions as to securities of certain issuers and, therefore, the fund may forgo some investment opportunities available to funds that do not use ESG criteria. Securities of companies with what are defined by the sub-adviser as having favorable ESG characteristics may shift into and out of favor depending on market and economic conditions, and the fund's performance may at times be better or worse than the performance of similar funds that do not use ESG criteria or that apply different ESG criteria. ESG is not a uniformly defined characteristic and applying ESG criteria involves a subjective assessment. ESG ratings and assessments of issuers can vary across third-party data providers.

The value of fixed income securities generally goes down when interest rates rise, and therefore the value of your investment in the fund may also go down. High-yield bonds tend to be volatile and more susceptible to adverse events, credit downgrades, and negative sentiments. Fixed-income securities are subject to risks, including credit risk, interest rate risk, counterparty risk, prepayment risk, extension risk, valuation risk, and liquidity risk. These risks are described in more detail in the prospectus.

Dividend income may vary depending on market performance and is not guaranteed. A company's future ability to pay dividends may be limited. Focused funds are less diversified than other mutual funds; therefore, the performance of each holding in a focused fund has a greater impact upon the overall portfolio, which increases the risks associated with investing in the fund. Value investing carries the risk that the market will not recognize a security's intrinsic value for a long time or that a stock considered undervalued is actually appropriately priced.

Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index, and Russell 1000® Value Index are unmanaged indexes 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® and other service marks and trademarks related to the Russell indexes are trademarks of the London Stock Exchange Group companies.

Aegon Asset Management UK plc ("AAM") is an affiliate of Transamerica Asset Management, Inc.

Aegon USA Investment Management, LLC (AUIM) is an affiliate of Aegon companies. Transamerica companies are part of the Aegon group.

Transamerica Funds are advised by Transamerica Asset Management, Inc. (TAM) and distributed by Transamerica Capital, Inc. (TCI) member of FINRA. 1801 California St., Suite 5200, Denver, CO 80202

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