

TRANSAMERICA ASSET ALLOCATION GROWTH PORTFOLIO

MULTI-LAYER DIVERSIFICATION | MULTIPLE ASSET CLASSES | MULTIPLE INVESTMENT STYLES

VALUED CLIENT

\$100,000 INVESTMENT IN CLASS A SHARES (IAAAX)

PRESENTED BY:

YOUR FINANCIAL PROFESSIONAL



**Goldman
Sachs**

**Asset
Management**

Transamerica Funds are advised by Transamerica Asset Management, Inc. and distributed by Transamerica Capital, LLC, member FINRA.

• NOT INSURED BY FDIC OR ANY FEDERAL GOVERNMENT AGENCY
• MAY LOSE VALUE • NOT A DEPOSIT OF OR GUARANTEED BY ANY BANK



TRANSAMERICA®

Dear Valued Client,

Markets can be unpredictable, but your retirement planning doesn't have to be. Creating a diversified portfolio of proven investment strategies may provide the confidence you need to reach your goals.

The Transamerica Asset Allocation - Growth Portfolio is designed to provide a diversified portfolio of underlying funds with proven track records across multiple asset classes. Goldman Sachs Asset Management, L.P. (Goldman Sachs) serves as sub-adviser to the fund.

The enclosed proposal includes:

- **AN OVERVIEW OF THE TRANSAMERICA ASSET ALLOCATION - GROWTH PORTFOLIO**
- **QUARTERLY PORTFOLIO HOLDINGS AND ALLOCATIONS**
- **PORTFOLIO PERFORMANCE HISTORY**


Please let me know if you would like more information on this strategy.

Sincerely,

YOUR FINANCIAL PROFESSIONAL



OVERVIEW

OBJECTIVE	The fund seeks long-term capital appreciation.																								
STRATEGY	The fund’s sub-adviser, Goldman Sachs, follows an investment process that involves longer-term portfolio positioning through strategic asset allocation and dynamic asset allocation to pursue shorter-term opportunities based on its views of current market conditions.																								
MANAGEMENT	The fund’s investment manager, Transamerica Asset Management, Inc., has chosen Goldman Sachs to serve as sub-adviser to the fund.																								
SELECTING UNDERLYING FUNDS	<p>The fund seeks to achieve its investment objective by investing its assets primarily in a broad mix of Transamerica funds and up to 10% in unaffiliated exchange-traded funds. Goldman Sachs determines which underlying funds it wishes to utilize to allocate the fund’s assets.</p> <p>Allocation among the underlying funds is based on factors such as diversification, general market views and outlooks, volatility in the equity markets, historical performance, current valuations, and other global economic factors.</p>																								
TARGET ALLOCATIONS FOR ASSET CLASSES	The fund primarily consists of both domestic and overseas equities.																								
TOP 10 INVESTMENT CATEGORY ALLOCATIONS	<div style="display: flex; align-items: center;">  <table border="1" style="margin-left: 20px;"> <thead> <tr> <th></th> <th style="text-align: right;">%</th> </tr> </thead> <tbody> <tr> <td>U.S. Fund Large Growth</td> <td style="text-align: right;">34.7</td> </tr> <tr> <td>U.S. Fund Large Value</td> <td style="text-align: right;">31.3</td> </tr> <tr> <td>U.S. Fund Foreign Large Value</td> <td style="text-align: right;">19.1</td> </tr> <tr> <td>U.S. Fund Foreign Large Growth</td> <td style="text-align: right;">3.3</td> </tr> <tr> <td>U.S. Fund Diversified Emerging Mkts</td> <td style="text-align: right;">2.3</td> </tr> <tr> <td>U.S. Fund Energy Limited Partnership</td> <td style="text-align: right;">1.7</td> </tr> <tr> <td>U.S. Fund Mid-Cap Growth</td> <td style="text-align: right;">1.6</td> </tr> <tr> <td>U.S. Fund Mid-Cap Value</td> <td style="text-align: right;">1.2</td> </tr> <tr> <td>U.S. Fund Foreign Small/Mid Blend</td> <td style="text-align: right;">1.0</td> </tr> <tr> <td>All Other Categories</td> <td style="text-align: right;">1.7</td> </tr> <tr> <td>Cash & Equivalents</td> <td style="text-align: right;">2.1</td> </tr> </tbody> </table> </div> <p style="margin-top: 10px;">As of 12/31/2024. Fund categories shown are based on Morningstar® categories. Percentages shown represent market value of holdings.</p>		%	U.S. Fund Large Growth	34.7	U.S. Fund Large Value	31.3	U.S. Fund Foreign Large Value	19.1	U.S. Fund Foreign Large Growth	3.3	U.S. Fund Diversified Emerging Mkts	2.3	U.S. Fund Energy Limited Partnership	1.7	U.S. Fund Mid-Cap Growth	1.6	U.S. Fund Mid-Cap Value	1.2	U.S. Fund Foreign Small/Mid Blend	1.0	All Other Categories	1.7	Cash & Equivalents	2.1
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ONGOING MONITORING AND RISK MANAGEMENT	Goldman Sachs develops and implements a strategic asset allocation for the fund. Goldman Sachs may adjust the fund’s asset allocation as part of its investment process in response to certain changes in the markets, the economic cycle, and the macroeconomic environment. This dynamic asset allocation may change the fund’s portfolio positioning and may impact the relative weights across asset classes and the allocation to geographies, sectors, and industries.																								

PORTFOLIO HOLDINGS¹

AS OF 12/31/2024

UNDERLYING FUNDS	SUB-ADVISER	% OF FUNDS	ALLOCATION OF \$100,000 INVESTMENT
U.S. Stock Funds			
Transamerica US Growth	Wellington Management Company LLP	32.42	\$32,420
Transamerica Large Cap Value	Great Lakes Advisors LLC	28.24	\$28,240
Transamerica Sustainable Equity Income	Aegon Asset Management UK plc	3.08	\$3,080
Transamerica Capital Growth	Morgan Stanley Investment Management Inc.	2.25	\$2,250
Transamerica Mid Cap Growth	Wellington Management Company LLP	1.61	\$1,610
Transamerica Mid Cap Value Opportunities	Thompson, Siegel & Walmsley LLC	1.22	\$1,220
Transamerica Small Cap Value	Systematic Financial Management, L.P.	0.83	\$830
Transamerica Small Cap Growth	Ranger Investment Management, L.P.	0.79	\$790
Health Care Select Sector SPDR Fund	SSG Funds Management Inc.	0.11	\$110
Alerian MLP ETF	ALPS Advisors Inc.	0.04	\$40
Total U.S. Stock Funds		70.59	\$70,590
Alternative, Tactical, and Specialty Funds			
Transamerica Energy Infrastructure	Kayne Anderson Capital Advisors, L.P.	1.62	\$1,620
Total Alternative, Tactical, and Specialty Funds		1.62	\$1,620
Global/International Stock Funds			
Transamerica International Stock	ClariVest Asset Management LLC	9.88	\$9,880
Transamerica International Equity	Thompson, Siegel & Walmsley LLC	9.17	\$9,170
Transamerica International Focus	Sands Capital Management, LLC	3.34	\$3,340
Transamerica Emerging Markets Equity	Thompson, Siegel & Walmsley LLC	2.33	\$2,330
Transamerica International Small Cap Value	Thompson, Siegel & Walmsley LLC	0.96	\$960
Transamerica Global Allocation Liquidating Trust	BlackRock Investment Management, LLC	0.00*	--
Total Global/International Stock Funds		25.68	\$25,680
Cash & Equivalents			
Net Other Assets (Liabilities)		2.14	\$2,140
Futures Contracts, Long, TOPIX Index		0.01	\$10
Futures Contracts, Long, S&P 500® E-Mini Index		-0.04	-\$40
Total Cash & Equivalents		2.11	\$2,110
NUMBER OF UNDERLYING FUNDS:	NUMBER OF SUB-ADVISERS:	100%	\$100,000
19	13		



* This security represents equal to or less than 0.01% of total holdings.

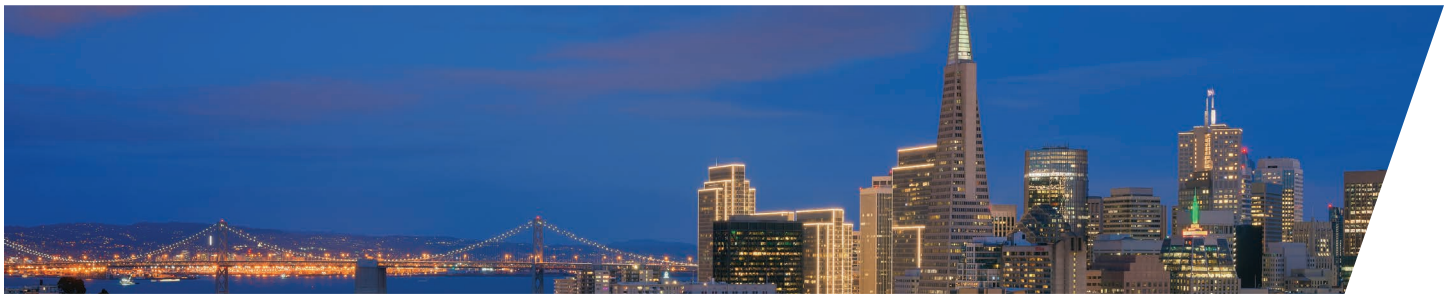
¹ The underlying fund percentages shown herein are based on each portfolio's market value and are subject to change. Percentages shown are based on the long positions held by the underlying funds. Each portfolio allocates its assets among Class I2 shares of various underlying funds of Transamerica Funds.

Not all share classes are available to investors. Due to rounding, not all allocations for each model will equal 100%.

U.S. allocations may include U.S. territories and possessions.

The Net Other Assets (Liabilities) category may include, but is not limited to, repurchase agreements, reverse repurchase agreements, security lending collateral, forward foreign currency contracts, and cash collateral.

Holdings and weights are subject to change and are not recommendations to buy or sell a security.



U.S. EQUITY STYLES (%)

U.S. Large-Cap Value 23.9	U.S. Large-Cap Core 31.2	U.S. Large-Cap Growth 19.4
U.S. Mid-Cap Value 7.0	U.S. Mid-Cap Core 6.6	U.S. Mid-Cap Growth 9.0
U.S. Small-Cap Value 1.2	U.S. Small-Cap Core 1.2	U.S. Small-Cap Growth 0.7

As of 12/31/2024

Source: Morningstar Associates, LLC. The percentages shown are based on the individual securities owned by the underlying funds and are subject to change without notice. The holdings shown are not recommendations to buy or sell any security.

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.

TOP 10 SECTOR WEIGHTS (%)

Information Technology	22.62
Financials	14.57
Health Care	11.35
Industrials	10.85
Consumer Discretionary	10.12
Communication Services	9.19
Consumer Staples	4.91
Energy	4.85
Materials	3.41
Real Estate	1.86

Sector weights exclude net other assets (liabilities).

RISK MEASURES

3 YEARS

Alpha	-1.93
Beta	0.98
R-Squared	98.80
Standard Deviation	16.71

Risk measures are in comparison to the fund's blended benchmark unless otherwise indicated. Based on Class A for the 3-year period.

EQUITY STATISTICS

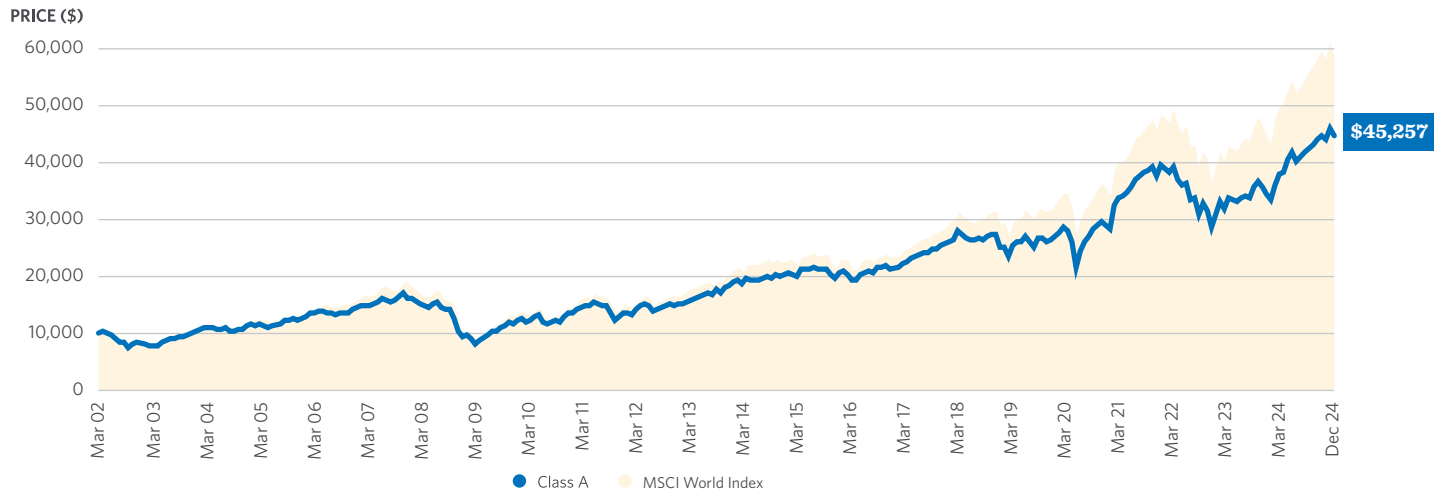
Weighted Average Market Cap	\$733.26 Billion
Median Market Cap	\$44.33 Billion

As of 12/31/2024. Source: State Street

PERFORMANCE HISTORY

Hypothetical Growth of \$10,000 Investment

Class A without sales charge 03/01/2002 to 12/31/2024



IMPORTANT INFORMATION

The chart illustrates the performance of a hypothetical \$10,000 investment made in the fund on commencement of operations. Figures include reinvestment of capital gains and dividends, but do not reflect the effect of any applicable sales charges or redemption fees, which would lower these figures. This chart is not intended to imply any future performance of the fund.

AVERAGE ANNUAL TOTAL RETURNS (%)*								
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Inception 03/01/2002
Class A (@NAV)	-3.04	-0.14	17.43	17.43	4.36	9.43	8.19	6.84
Class A (@POP)	-8.36	-5.61	10.95	10.95	2.41	8.20	7.58	6.57
MSCI World Index	-2.61	-0.16	18.67	18.67	6.34	11.17	9.95	8.08

* Data over 12 months are annualized returns.

As of 12/31/2024

CALENDAR YEAR PERFORMANCE (%)								
	2024	2023	2022	2021	2020	2019	2018	2017
Class A (@NAV)	17.43	20.04	-19.35	16.14	18.86	21.80	-11.46	20.16
MSCI World Index	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40

As of 12/31/2024

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.

The max sales charge for Class A shares is 5.50%.

The gross expense ratio for this fund is 1.21% for Class A shares.

The net expense ratio for this fund is 1.21% for Class A shares.

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 3/1/2025.

IMPORTANT INFORMATION

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 visit 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.

Asset allocation and diversification do not assure or guarantee better performance, cannot eliminate the risk of investment losses, and do not protect against an overall declining market. Fees associated with a fund-of-funds may be higher than with other funds. An investment in the Fund is subject to the risks associated with the underlying funds. Investments in small-and medium-sized companies present additional risks, such as increased volatility, because their earnings are less predictable, their share price more volatile, and their securities less liquid than larger or more established companies. Investing internationally, globally, or in emerging markets exposes investors to additional risks and expenses such as changes in currency rates, foreign taxation, differences in auditing and other financial standards not associated with investing domestically.

The MSCI World Index is an unmanaged index used as general measures 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.

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 two 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.

Transamerica Funds are advised by Transamerica Asset Management, Inc., (TAM) and distributed by Transamerica Capital, LLC, member FINRA. Transamerica Companies and Goldman Sachs Asset Management, L.P. are not affiliated companies.

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