

TRANSAMERICA CAPITAL GROWTH

A | IALAX | 11/13/2009 C | ILLX | 11/13/2009 I | TFOIX | 11/30/2009

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	Multi-Cap Growth Funds
Dividend Frequency	Annually
Primary Benchmark	Russell 1000® Growth Index

SUB-ADVISER

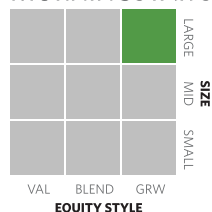
Morgan Stanley Investment Management

Morgan Stanley Investment Management Inc. (MSIM)

PORTFOLIO MANAGERS

Dennis P. Lynch
Sam G. Chainani, CFA
Jason C. Yeung, CFA
David S. Cohen
Armistead B. Nash
Alexander T. Norton

MORNINGSTAR STYLE BOX™



The Morningstar Style Box™ reveals a fund's investment style based on portfolio holdings.

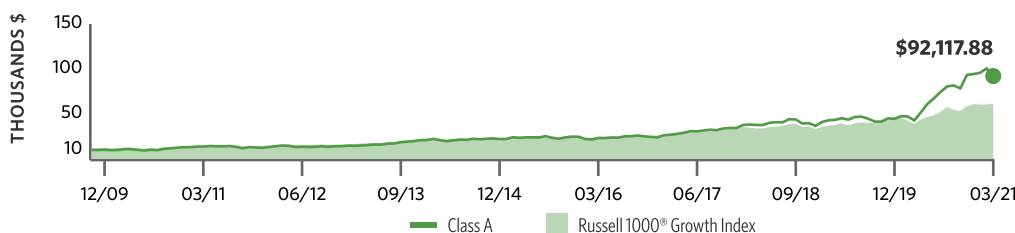
WHY THE FUND?

A focused, concentrated large-cap growth portfolio that emphasizes growth

- Consistent management team stresses collaboration, creativity, and development
- Long-term focus in short-term world creates high conviction, low turnover portfolio of quality large-cap growth stocks
- Emphasizes business sustainability, balancesheet quality, and clear growth potential

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT SINCE INCEPTION

Class A without sales charge 11/13/2009 to 03/31/2021



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 AND EXPENSE RATIOS (%)

	3M	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Gross	Net
Class I (at NAV)	-2.36	-2.36	115.70	34.98	32.04	21.36	22.23	0.83	0.83
Class A (at NAV)	-2.42	-2.42	115.19	34.64	31.70	20.96	21.54	1.07	1.07
Class A (at POP)	-7.79	-7.79	103.38	32.12	30.22	20.27	20.94	1.07	1.07
Russell 1000® Growth Index	0.94	0.94	62.74	22.80	21.05	16.63	-	-	-

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%. 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 3/1/2022.

MORNINGSTAR RATING™

	Class A	Class I	Number Of Funds
Overall	★★★★★	★★★★★	1186

Morningstar Category (as of 03/31/2021): Large Growth
For the three- (out of 1186), five- (out of 1065) and ten-year (out of 788) periods, Class A received 5 stars, 5 stars and 5 stars, and Class I received 5 stars, 5 stars and 5 stars, respectively.
Morningstar Rating™ is based on a risk-adjusted return measure.

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.

TRANSAMERICA CAPITAL GROWTH

as of 03/31/2021

PORTFOLIO CHARACTERISTICS

Net Assets (all share classes)	\$5.18 Billion	Beta	1.13	Sharpe Ratio	1.25
Number of Holdings	54	R-Squared	68.80	Tracking Error	15.08
Portfolio Turnover (as of 10/31/2020)	52.00%	Standard Deviation	26.48	Median Market Cap	\$38.75 Billion
Alpha	9.05	Information Ratio	0.79	Weighted Average Market Cap	\$167.27 Billion

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

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. **Information Ratio** is a ratio of portfolio returns above those of a benchmark compared to the volatility of those returns. **Sharpe Ratio** is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. **Tracking Error** is the difference between the price behavior of a fund and the price behavior of a benchmark.

TOP 10 HOLDINGS (%)

Amazon.com, Inc.	5.38
Square, Inc., Class A	5.24
Uber Technologies, Inc.	5.06
Shopify, Inc., Class A	5.03
Twitter, Inc.	4.91
Zoom Video Communications, Inc., Class A	4.44
Snap, Inc., Class A	4.38
Spotify Technology SA	4.04
Twilio, Inc., Class A	3.65
Intuitive Surgical, Inc.	3.60
Total	45.73

SECTOR WEIGHTS (%)

Information Technology	36.61
Communication Services	21.40
Health Care	15.13
Consumer Discretionary	13.11
Industrials	5.11
Energy	0.63
Materials	0.28
Consumer Staples	0.10
Financials	0.07

Sector weights display excludes net other assets (liabilities).

ASSET ALLOCATION (%)

U.S. Equity	82.30
International Equity	10.14
Net Other Assets (Liabilities)	7.56

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. Holdings display excludes net other assets (liabilities).

Source: ©2021 Morningstar, Inc. All Rights Reserved. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. For each fund with at least a 3-year history, Morningstar calculates a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receives a Morningstar Rating™ of 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund and rated separately.) A fund's overall rating is derived from a weighted average of the 3-, 5-, and 10- year (if applicable) rating metrics. Morningstar Rating™ is for the indicated share class only; other classes may have different performance characteristics. Morningstar Rating™ does not include any adjustment for sales load, which would lower performance. Past performance does not guarantee future results.

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® and other service marks and trademarks related to the Russell indexes are trademarks of the London Stock Exchange Group companies.

The COVID-19 pandemic has caused substantial market disruption and dislocation around the world including the U.S. During periods of market disruption, which may trigger trading halts, the fund's exposure to the risks described elsewhere in the prospectus will likely increase. As a result, whether or not the fund invests in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of the fund's investments may be negatively affected.

Returns on growth stocks may not move in tandem with return on other categories of stocks or the market as a whole. Growth stocks typically are particularly sensitive to market movements and may involve larger price swings because their market prices tend to reflect future expectations. 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 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.

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 MSIM are not affiliated companies. 1801 California St. Suite 5200, Denver, CO 80202
112428R9