

TRANSAMERICA LARGE CAP VALUE

A | TWQAX | 11/15/2010 C | TWQCX | 11/15/2010 I | TWQIX | 11/15/2010

INVESTMENT OBJECTIVE

The fund seeks long-term capital appreciation.

KEY FACTS

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

SUB-ADVISER

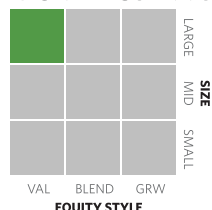


Rothschild & Co Asset Management US Inc.
(Rothschild)

PORTFOLIO MANAGERS

Paul Roukis, CFA
Jeff Agne

MORNINGSTAR STYLE BOX™



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

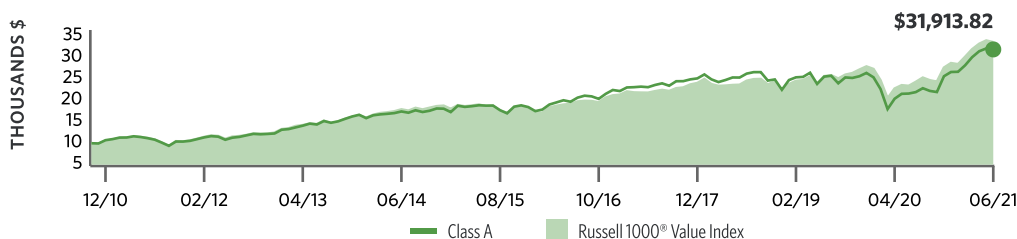
WHY THE FUND?

A concentrated portfolio with a relative value investment philosophy.

- Seeks companies that have a high probability to exceed market expectations and that are attractively valued relative to their peer group
- Seeks to be balanced and to provide consistency across market cycles

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT SINCE INCEPTION

Class A without sales charge 11/15/2010 to 06/30/2021



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)	6.14	19.97	48.22	8.37	10.49	11.43	11.92	0.74	0.65
Class A (at NAV)	6.05	19.80	47.72	7.99	10.14	11.06	11.54	1.04	1.04
Class A (at POP)	0.22	13.20	39.64	5.96	8.89	10.43	10.95	1.04	1.04
Russell 1000® Value Index	5.21	17.05	43.68	12.42	11.87	11.61	-	-	-

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.

PORTFOLIO CHARACTERISTICS

Net Assets (all share classes)	\$2.59 Billion	Beta	1.18	Sharpe Ratio	0.28
Number of Holdings	42	R-Squared	96.60	Tracking Error	5.79
Portfolio Turnover (as of 10/31/2020)	184.00%	Standard Deviation	24.17	Median Market Cap	\$107.24 Billion
Alpha	-6.45	Information Ratio	-0.77	Weighted Average Market Cap	\$245.22 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 (%)

Bank of America Corp.	4.38
Alphabet, Inc., Class A	4.03
JPMorgan Chase & Co.	3.76
UnitedHealth Group, Inc.	3.54
Charles Schwab Corp.	3.24
Walt Disney Co.	3.18
BlackRock, Inc.	3.01
Thermo Fisher Scientific, Inc.	2.81
Medtronic PLC	2.79
Global Payments, Inc.	2.65
Total	33.39

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

SECTOR WEIGHTS (%)

Financials	21.16
Health Care	16.76
Industrials	14.22
Communication Services	9.07
Consumer Discretionary	6.78
Information Technology	6.51
Energy	6.33
Consumer Staples	5.20
Materials	4.60
Real Estate	4.02

Sector weights display excludes net other assets (liabilities).

ASSET ALLOCATION (%)

U.S. Equity	92.91
International Equity	5.17
Net Other Assets (Liabilities)	1.92

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.

Effective December 1, 2020, Rothschild & Co Asset Management US Inc. took over as sub-adviser for Transamerica Large Cap Value. The performance set forth prior to that date is attributable to the previous sub-adviser and investment strategies.

The Russell 1000® Value 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.

The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. If the market prices of the equity securities owned by the fund fall, the value of the fund will decline. Value approach carries the risk that the market will not recognize a security's intrinsic value for a long time or that an undervalued stock is actually appropriately priced. The Fund may be more concentrated than that of a more diversified fund, subjecting it to greater fluctuation and risk. 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 Rothschild are not affiliated companies. 1801 California St. Suite 5200, Denver, CO 80202