Investment Objective
The fund seeks to maximize long-term growth.

Sub-adviser
Morgan Stanley Investment Management Inc.

Morgan Stanley
Investment Management

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

Product Profile
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, balance-sheet quality, and clear growth potential

Risk Measures
3 years
Alpha 1.21
Beta 1.18
Information Ratio 0.35
R-Squared 75.10
Sharpe Ratio 0.79
Standard Deviation 16.75
Tracking Error 8.65

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

Equity Statistics
Median Market Cap $15.29 (B)
Weighted Average Market Cap $121.00 (B)
B = Billions

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.

Fund Facts
Inception Date (A-C-I) 11/13/09 - 11/13/09 - 11/30/09
Benchmark Index Russell 1000® Growth Index
Morningstar Category Large Growth
Lipper Category Large-Cap Growth
Dividend Frequency Annually

Asset Allocation (%)
U.S. Equity 84.01
International Equity 11.82
Net Other Assets (Liabilities) 4.12
Derivatives 0.05

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

Growth of a $10,000 Investment
Class A without sales charge 11/13/09 to 12/31/18

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.

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. Information Ratio is a ratio of portfolio returns above those of a benchmark compared to the volatility of those returns. 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. Sharpe Ratio is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. Standard Deviation is a statistical measurement that helps to gauge the fund’s historical volatility. Tracking Error is the difference between the price behavior of a fund and the price behavior of a benchmark.

Overall Morningstar Rating™
Class I ★★★★★
Class A ★★★★★

(Out of 1,247 funds)
In the Large Growth category, for the three- (out of 1,247), five- (out of 1,107), and ten-year (out of 799) periods, Class I received 5 stars, 5 stars, and no rating respectively, and Class A, received 5 stars, 5 stars, and 4 stars, respectively.

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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
Class A IALAX | Class C ILLLX | Class I TFOIX as of 12/31/18

Top 10 Holdings

<table>
<thead>
<tr>
<th>Securities</th>
<th>% of Holdings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amazon.com, Inc.</td>
<td>8.50</td>
</tr>
<tr>
<td>Workday, Inc., Class A</td>
<td>6.45</td>
</tr>
<tr>
<td>Veeva Systems, Inc., Class A</td>
<td>6.29</td>
</tr>
<tr>
<td>Illumina, Inc.</td>
<td>5.73</td>
</tr>
<tr>
<td>ServiceNow, Inc.</td>
<td>5.56</td>
</tr>
<tr>
<td>salesforce.com, Inc.</td>
<td>5.03</td>
</tr>
<tr>
<td>Intuitive Surgical, Inc.</td>
<td>4.80</td>
</tr>
<tr>
<td>Twitter, Inc.</td>
<td>4.67</td>
</tr>
<tr>
<td>IAC/InterActiveCorp</td>
<td>3.96</td>
</tr>
<tr>
<td>LVMH Moet Hennessy Louis Vuitton SE</td>
<td>3.60</td>
</tr>
</tbody>
</table>

Percentage of total portfolio 54.59

HOLDINGS ARE SUBJECT TO CHANGE AND ARE NOT RECOMMENDATIONS TO BUY OR SELL A SECURITY. HOLDINGS EXCLUDES NET OTHER ASSETS (LIABILITIES).

Total Return Performance (%)

<table>
<thead>
<tr>
<th>Fund/Index</th>
<th>3 Mo</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr*</th>
<th>5 Yr*</th>
<th>10 Yr*</th>
<th>Inception*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A (at NAV)</td>
<td>-16.29</td>
<td>6.68</td>
<td>6.68</td>
<td>14.16</td>
<td>11.90</td>
<td>N/A</td>
<td>15.29</td>
</tr>
<tr>
<td>Class A (at POP)</td>
<td>-20.89</td>
<td>0.83</td>
<td>0.83</td>
<td>12.03</td>
<td>10.63</td>
<td>N/A</td>
<td>14.58</td>
</tr>
<tr>
<td>Class I (at NAV)</td>
<td>-16.22</td>
<td>6.95</td>
<td>6.95</td>
<td>14.46</td>
<td>12.21</td>
<td>N/A</td>
<td>16.00</td>
</tr>
<tr>
<td>Russell 1000® Growth Index</td>
<td>-15.89</td>
<td>-1.51</td>
<td>-1.51</td>
<td>11.15</td>
<td>10.40</td>
<td>N/A</td>
<td>–</td>
</tr>
</tbody>
</table>

*Average Annual Total Return

Calendar Year Performance (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
<th>2012†</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A (at NAV)</td>
<td>6.68</td>
<td>43.89</td>
<td>-3.08</td>
<td>11.56</td>
<td>5.69</td>
<td>48.22</td>
<td>14.66</td>
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<tr>
<td>Class I (at NAV)</td>
<td>6.95</td>
<td>44.32</td>
<td>-2.85</td>
<td>11.89</td>
<td>6.02</td>
<td>48.96</td>
<td>15.28</td>
</tr>
<tr>
<td>Russell 1000® Growth Index</td>
<td>-1.51</td>
<td>30.21</td>
<td>7.08</td>
<td>5.67</td>
<td>13.05</td>
<td>33.48</td>
<td>15.26</td>
</tr>
</tbody>
</table>

† On February 10, 2012, all Class P shares were converted into Class I shares of the fund. The Class P share performance is based on the history from the Transamerica Premier Focus Fund (inception 06/30/97), offering only Investor Class shares.

There are no sales charges on Class I. Class I shares are primarily offered for investment to institutional investors, but not limited to, fee-based programs, pension plans, and certain endowment plans and foundations.

The performance data represented 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 of 5.50%. Performance for other share classes will vary.

The gross expense ratios for this fund are 1.23%, 1.97%, and 0.96% for Class A, C, and I shares, respectively. The net expense ratios for this fund are 1.23%, 1.97%, and 0.96% for Class A, C, and I shares, respectively. Contractual arrangements (if applicable) have been made with the fund’s investment manager, Transamerica Asset Management, Inc. (TAM), through March 1, 2019.

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.

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 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 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.**