

Transamerica Capital Growth

Class A IALAX | Class I TFOIX

Investment Objective

The fund seeks to maximize long-term growth.

Sub-adviser

Morgan Stanley Investment Management Inc. (Morgan Stanley)

Morgan Stanley Investment Management

Portfolio Managers

Dennis P. Lynch
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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

Fund Facts

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

Macroeconomic Overview

Large cap growth stocks advanced during the quarter, with health care and industrials the best performing sectors in the Russell 1000® Growth index. Energy and materials each posted declines and were the greatest underperformers in the index. The Transamerica Capital Growth underperformed the benchmark this quarter due to unfavorable stock selection.

Fund Overview

Information technology was the top detracting sector in the Fund this quarter, due to mixed stock selection. Global communications platform Twitter (3.92% as of 9/30/18) was the greatest detractor in the sector and across the Fund. The company reported mixed quarterly results, as strong revenue and profit growth, as well as improving engagement trends, were offset by weaker than expected monthly user growth and a somewhat lower financial outlook. Online real estate platform Zillow (1.07%) was the third greatest detractor across the Fund. The company has been undergoing a business evolution as it invests to develop a new home buying service to complement its existing core marketplace business, which helps to connect sellers, buyers, and real estate agents. During the quarter the company experienced strong performance in its core business but somewhat slower than expected progress in its new home buying business, which is requiring greater investments in headcount and is experiencing some transaction delays. The shares sold off as a result. Within information technology the weakness in these holdings was partly offset by strength in software-as-a-service provider Workday (4.70%), which was the fourth greatest contributor across the Fund. Its shares advanced on strong fundamentals and investor optimism around the company's recent acquisition of Adaptive Insights (0.00%), a vendor of corporate financial planning and budgeting software, which is expected to help accelerate Workday's penetration of the financial planning market. Materials also detracted, to a lesser extent, due to stock selection and a sector overweight position. Conversely, health care was the top contributor in the Fund this quarter, largely due to favourable stock selection. The Fund also benefited from a sector overweight position to a lesser extent. Veeva Systems (6.50%), which provides cloud based software solutions primarily to the life sciences industry, was the top contributor in the sector and across the Fund. Its shares advanced on strong results and continued traction the company is experiencing in expanding its offering to new industries and new verticals including data management. Stock selection in consumer discretionary, along with a lack of exposure to consumer staples, energy, financials, and real estate, also contributed to a lesser extent. Lastly, telecommunication services, a sector the Fund has no exposure to, had a negligible impact on relative results.

Outlook

Morgan Stanley believes having a market outlook can be an anchor. Morgan Stanley's focus is on assessing company prospects over three to five years, and owning a Fund of high quality companies with sustainable competitive advantages and diverse business drivers not tied to a particular market environment.

Contributors*

Leading Contributors	Weight (%)	Return (%)	Contribution (%)
Veeva Systems Inc Class A	5.59	41.65	2.11
Amazon.com Inc	9.37	17.84	1.58
Illumina Inc	5.44	31.43	1.52

Detractors*

Leading Detractors	Weight (%)	Return (%)	Contribution (%)
Twitter Inc	4.93	-34.83	-2.18
Facebook Inc A	4.15	-15.37	-0.73
athenahealth Inc	3.19	-16.05	-0.57

*Source: Morningstar Direct

**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.**

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Top 10 Holdings

	% of Holdings
Amazon.com, Inc.	9.61
Veeva Systems, Inc., Class A	6.50
Illumina, Inc.	5.95
Union Pacific Corp.	5.20
Intuitive Surgical, Inc.	4.88
Activision Blizzard, Inc.	4.85
salesforce.com, Inc.	4.84
ServiceNow, Inc.	4.76
Workday, Inc., Class A	4.70
Starbucks Corp.	4.52
Percentage of total portfolio	55.81

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

Equity Statistics

Median Market Cap	\$32.90 (B)
Weighted Average Market Cap	\$194.13 (B)

B = Billions

Total Return Performance (%)

	3 Mo	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*	Inception*
Class A (at NAV)	7.41	27.43	36.82	24.92	18.77	N/A	18.10
Class A (at POP)	1.49	20.44	29.32	22.58	17.44	N/A	17.34
Class I (at NAV)	7.48	27.66	37.19	25.25	19.11	N/A	18.85
Russell 1000® Growth Index	9.17	17.09	26.30	20.55	16.58	N/A	–

* Average Annual Total Return

Calendar Year Performance (%)

	2017	2016	2015	2014	2013	2012†	2011
Class A (at NAV)	43.89	-3.08	11.56	5.69	48.22	14.66	-5.71
Class I (at NAV)	44.32	-2.85	11.89	6.02	48.96	15.28	-5.26
Russell 1000® Growth Index	30.21	7.08	5.67	13.05	33.48	15.26	2.64

All opinions, estimates, projections and security selections contained herein are those of the sub-adviser. It does not constitute investment advice and should not be used as a basis for any investment decisions.

The performance data presented 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% and 0.96% for Class A and Class I shares, respectively. The net expense ratios for this fund are 1.23% and 0.96% for Class A and Class 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.

There are no sales charges on 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 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.

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.

Transamerica Funds are advised by Transamerica Asset Management, Inc. (TAM) and distributed by Transamerica Capital, Inc. (TCI) member of FINRA.

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