

Transamerica Large Core

Class R4 TLAFX

Investment Objective

The fund seeks to provide capital appreciation and current income.

Sub-adviser

AJO, LP (AJO)



Portfolio Managers

Theodore R. Aronson
 Stefani Cranston
 Gina Marie N. Moore
 Gregory J. Rogers
 Christopher J. W. Whitehead

Product Profile

A systematic, quantitative approach designed to capture excess returns in U.S. large-cap core stocks

- AJO focuses on asset-rich companies, selling at relative low multiples of earnings, with proven and confident management and earnings and price momentum.
- Using a multi-factor valuation model, AJO identifies prospective investments among 37 industry peer groups.
- The portfolio is sector-neutral and well-diversified in terms of industry, fundamental characteristics and other statistical measures of risk.

Fund Facts

Inception Date	9/11/2000
Benchmark Index	Russell 1000® Index, S&P 500®
Morningstar Category	Large Value
Lipper Category	Multi-Cap Core
Dividend Frequency	Quarterly

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.

Macroeconomic Overview

The U.S. stock market — as measured by the Russell 3000® Index — was strong this quarter, gaining 3%; international and emerging markets indexes were even stronger. Across the style and size spectrum, growth trumped value and large-cap stocks beat their small-cap counterparts.

Fund Overview

Transamerica Large Core fund's 2.5% return trailed the S&P 500® Index return of 3.1%. Of particular interest this quarter:

- A growth bias in the market caused a headwind for our eclectic value style.
- Measures of management quality provided much needed relief.
- Large-cap stocks outperformed, in contrast to our (bottom-up) positioning.

Outlook

AJO remains true to our systematic approach that focuses on low-priced companies with proven and confident management, positive earnings and price momentum, and favorable investor sentiment.

Contributors*

Leading Contributors	Weight (%)	Return (%)	Contribution (%)
McDonald's Corp.	1.74	18.90	0.30
Baxter International, Inc.	1.34	17.05	0.21
Delta Air Lines, Inc.	1.27	17.42	0.21

Detractors*

Leading Detractors	Weight (%)	Return (%)	Contribution (%)
Bed Bath & Beyond, Inc.	1.04	-22.64	-0.26
Verizon Communications, Inc.	1.91	-7.30	-0.15
Quanta Services, Inc.	1.07	-11.29	-0.13

**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 Large Core

Class R4 TLAFX

Top 10 Holdings

	% of Holdings
Microsoft Corp.	3.68
Johnson & Johnson	2.86
JPMorgan Chase & Co.	2.64
Apple, Inc.	2.39
Bank of America Corp.	2.33
Pfizer, Inc.	2.13
PepsiCo, Inc.	1.95
Merck & Co., Inc.	1.94
Walt Disney Co.	1.85
Intel Corp.	1.83
Percentage of total portfolio	23.60

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

Total Return Performance (%)

	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class R4	2.51	7.47	18.99	7.25	13.82	6.11	2.55
Russell 1000® Index	3.06	9.27	18.03	9.26	14.67	7.29	–
S&P 500®	3.09	9.34	17.9	9.61	14.63	7.18	–

Calendar Year Performance (%)

	2016	2015	2014	2013	2012	2011	2010
Class R4	7.79	-1.02	14.80	37.13	16.95	3.34	11.45
Russell 1000® Index	12.05	0.92	13.24	33.11	16.42	1.50	16.10
S&P 500®	11.96	1.38	13.69	32.39	16.00	2.11	15.06

Risk Measures*

3 years

	Portfolio
Alpha	-2.76
Beta	1.08
R-Squared	94.80
Standard Deviation	11.62

*Risk measures are in comparison to the fund's primary benchmark unless otherwise indicated. Based on Class R4 shares at NAV 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.

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.

The fund is newly organized. The fund acquired the assets and assumed the liabilities of three Transamerica Partners funds, including Transamerica Partners Institutional Large Core (the "predecessor fund"), on March 10, 2017, and the predecessor fund is the accounting and performance survivor of the reorganizations. This means that the predecessor fund's financial and performance history became the financial and performance history of the fund. In the reorganization of the predecessor fund, share holders of the predecessor fund received Class R4 shares of the fund. The performance of Class R4 shares includes the performance of the predecessor fund prior to the reorganization, and has not been restated to reflect the estimated annual operating expenses of Class R4 shares.

The gross expense ratio for this fund is 0.92% for Class R4 shares. The net expense ratio for this fund is 0.90% for Class R4 shares. Contractual arrangements have been made with the fund's investment manager, Transamerica Asset Management, Inc. (TAM), through March 1, 2018.

Net asset value (NAV) returns include reinvestment of dividends and capital gains but do not reflect the deduction of any sales charges. There are no sales charges for Class R4 shares. Class R shares are available only to eligible retirement plans

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® Index and the S&P 500® are unmanaged indices 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.

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.

Equity funds invest in equity securities, which include common stock, preferred stock, and convertible securities. Because such securities represent ownership in a corporation, they tend to be more volatile than fixed income or debt securities, which do not represent ownership.

Before investing, consider the fund's investment objective, risks, charges, and expenses. Contact your financial professional or go to transamerica.com for a prospectus and/or summary prospectus with this information. Read it carefully.

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

21719_MQCLC0717