

Transamerica Large Growth

Class R4 TGWFX

Investment Objective

The fund seeks to provide a high level of capital appreciation. Current income is a secondary goal.

Sub-adviser

Jennison Associates LLC (Jennison)

JENNIISON ASSOCIATES

Portfolio Managers

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Sub-adviser

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WELLINGTON MANAGEMENT®

Wellington Management Company LLP
(Wellington)

Portfolio Managers

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Fund Facts

Inception Date	
Benchmark Index	Russell 1000® Growth Index, S&P 500®
Morningstar Category	Large Growth
Lipper Category	Large-Cap Growth
Dividend Frequency	Quarterly

This material was prepared for general distribution. It is being provided for informational purposes only and should not be viewed as an investment recommendation. If you need advice regarding your particular investment needs, contact your financial professional.

Equity Statistics (B = Billions)

Median Market Cap	\$41.60 (B)
Weighted Average Market Cap	\$203.00 (B)

Macroeconomic Overview

Jennison: Equity markets advanced in the second quarter, as corporate earnings continued to grow against a backdrop of moderate U.S. economic growth. With unemployment low, wage gains steady, and the overall US economy healthy, the U.S. Federal Reserve (Fed) raised the Fed Funds rate another 0.25%. The House passed a bill to replace the Affordable Care Act in early May. With elements of the bill problematic for some Republican senators, Grand Old Party (GOP) Senate leadership is crafting an alternative proposal. Given conflicting objectives and divergent constituencies, drafting health care legislation that can pass the Senate and House is a formidable task. As the legislative process extends well beyond the GOP's original timetable, other legislation -- raising the debt ceiling, passing a budget resolution, tax reform, and infrastructure spending -- is largely stalled.

Wellington: U.S. equities posted positive results for the seventh straight quarter. Plunging oil prices, heightened political risk, and a rate hike from the Fed were not enough to derail the eight-year-old market rally. The S&P 500® closed at a series of record-highs during the quarter. In a well-telegraphed move, the Fed hiked policy rates by 0.25% in June and laid out a plan for balance sheet normalization later this year, provided the economy evolves broadly as anticipated. Volatility ticked up near the end of the quarter as investors gravitated back to the deflation trade, triggering rotations out of momentum and growth plays and into cyclical and value pockets of the market.

Fund Overview

Jennison: Top contributors to Transamerica Large Growth's return included Alibaba Group Holding, Ltd., ADR ("Alibaba") (2.42% as of 6/30/2017), Tencent Holdings, Ltd. ("Tencent") (1.98% as of 6/30/2017), and NVIDIA Corp. ("NVIDIA") (1.48% as of 6/30/2017). Key detractors included O'Reilly Automotive, Inc. ("O'Reilly") (0.68% as of 6/30/2017), Alexion Pharmaceuticals ("Alexion") (0.00% as of 6/30/2017), and NIKE, Inc., Class B ("NIKE") (1.16% as of 6/30/2017).

Wellington: The fund outperformed its benchmark, the Russell 1000® Growth Index, on a gross-of-fees basis during the quarter. Stock selection and sector allocation were both drivers of relative outperformance. Security selection was particularly strong within the information technology, consumer staples, and materials sectors. Contributions from those areas more than offset negative selection within consumer discretionary, industrials, health care, and financials sectors. The fund's lack of exposure to the telecommunications services and real estate sectors was additive to relative performance. At the end of the period, the fund was most overweight the health care, consumer discretionary, and financials sectors and underweight the real estate, industrials and materials sectors.

Outlook

Jennison: Lifted by U.S. gross domestic product expansion and healthy corporate earnings growth across most sectors, investors have largely taken the new administration's heterodox approach and lack of accomplishments in stride. Economic growth in the U.S. looks to be durable at its present rate through the rest of the year. The positive outlook for corporate profits continues to reflect stable demand patterns with little near-term inflationary pressures. Companies held in the portfolio have posted well-above-average earnings growth through the halfway mark of 2017, and Jennison expects them to continue to perform well fundamentally throughout the rest of this year and next. Although the stock prices of many large holdings have appreciated strongly this year, Jennison believes their valuations remain attractive.

Wellington: Wellington maintains their expectation of stronger global growth and higher inflation in 2017. The U.S. economy appears to be on a satisfactory growth path. While investment spending is still below average, Wellington believes it is poised to pick up going forward. Wellington continues to find attractively valued stocks with the characteristics they seek. Wellington remains consistent in adhering to their disciplined portfolio construction process that allows them to assess risk, weight individual positions accordingly, and in the process build a portfolio that focuses largely on stock selection for generating benchmark-relative outperformance. Wellington is confident the portfolio could be well positioned to perform as they progress further into 2017.

**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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Risk Measures (3 years)

	Portfolio
Alpha	-1.45
Beta	1.08
R-Squared	95.80
Standard Deviation	12.15

*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.

Contributors*

Leading Contributors	Weight (%)	Return (%)	Contribution (%)
Alibaba Group Holding, Ltd., ADR	1.76	30.67	0.49
Amazon.com, Inc.	4.44	9.19	0.40
Tencent Holdings, Ltd.	1.55	25.04	0.36

Detractors*

Leading Detractors	Weight (%)	Return (%)	Contribution (%)
O'Reilly Automotive, Inc.	0.66	-18.94	-0.14
Advance Auto Parts, Inc.	0.47	-21.32	-0.11
Alexion Pharmaceuticals, Inc.	0.41	-16.01	-0.11

*Source: Morningstar Direct

Top 10 Holdings

	% of Holdings
Apple, Inc.	7.63
Amazon.com, Inc.	5.23
Facebook, Inc., Class A	4.86
Alphabet, Inc., Class A	3.66
Microsoft Corp.	3.53
Mastercard, Inc., Class A	3.28
Netflix, Inc.	2.78
Priceline Group, Inc.	2.71
Alphabet, Inc., Class C	2.67
Adobe Systems, Inc.	2.59
Percentage of total portfolio	38.94

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

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Total Return Performance (%)

	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class R4	10.12	10.12	14.46	9.98	11.76	7.87	3.05
Russell 1000® Growth Index	8.91	8.91	15.76	11.27	13.32	9.13	–
S&P 500®	6.07	6.07	17.17	10.37	13.30	7.51	–

Calendar Year Performance (%)

	2016	2015	2014	2013	2012	2011	2010
Class R4	0.75	8.89	10.46	35.00	14.76	-2.12	16.44
Russell 1000® Growth Index	7.08	5.67	13.05	33.48	15.26	2.64	16.71
S&P 500®	11.96	1.38	13.69	32.39	16.00	2.11	15.06

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.

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.

The gross expense ratio for this fund is 0.94% 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 May 1, 2018

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 Transamerica Large Growth fund is newly organized. The fund acquired the assets and assumed the liabilities of three Transamerica Partners funds, including Transamerica Partners Institutional Large Growth (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, shareholders 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. Please read the prospectus for more information.

The Russell 1000® Growth 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.

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.