TRANSAMERICA®

Transamerica Large Core

Class R4 TLAFX

Investment Objective

The fund seeks to provide capital appreciation and current income.

Sub-adviser

AJO, LP (AJO)

AJO

Portfolio Managers

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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	09/11/2000
Benchmark Index	Russell 1000® Index, S&P 500®
Morningstar Category	Large Value
Lipper Category	Large-Cap Core
Dividend Frequency	Quarterly

Macroeconomic Overview

In a quarter marked by increased volatility, the broad market contracted, following nine quarters of spectacular gains that resulted in an 18% annualized return. All but two sectors in the S&P 500® posted losses (information technology and consumer discretionary gained), and among the winners, growth stocks and small-cap stocks dominated.

Fund Overview

Transamerica Large Core's -1% gross return performed in line with the -0.8% return of the S&P 500® Index.

The factors underlying AJO's valuation work yielded mixed results:

■ Momentum — both price (relative strength) and earnings (revision) — helped.

■ Value continued its downward trend, as most of our value metrics disappointed.

■ Most of AJO's measures of management were effective (share repurchase was the only exception).

■ Sentiment (in the form of options and short interest) was ineffective at forecasting returns.

Outlook

AJO remains committed to their disciplined approach that focuses on low-priced companies with proven and confident management, positive earnings and price momentum, and favorable investor sentiment. This multi-factor valuation approach softens the impact of style cycles on long-term performance (even during extended cycles such as the current growth market).

Contributors*

Leading Contributors	Weight (%)	Return (%)	Contribution (%)
Microsoft Corp.	4.19	7.19	0.29
Mastercard, Inc., Class A	1.62	15.91	0.21
Cognizant Technology Solutions Corp., Class A	1.37	13.63	0.18

Detractors*

Leading Detractors	Weight (%)	Return (%)	Contribution (%)
Johnson & Johnson	2.69	-7.70	-0.22
Verizon Communications, Inc.	1.95	-8.62	-0.17
D.R. Horton, Inc.	1.10	-13.91	-0.17

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 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.

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

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Top 10 Holdings

	% of Holdings
Microsoft Corp.	4.26
Apple, Inc.	2.84
Johnson & Johnson	2.65
Bank of America Corp.	2.42
Pfizer, Inc.	2.12
Verizon Communications, Inc.	2.01
Mastercard, Inc., Class A	1.87
PepsiCo, Inc.	1.83
Cognizant Technology Solutions Corp., Class A	1.39
Intuit, Inc.	1.36
Percentage of total portfolio	22.75

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	$24.63 (B)
Weighted Average Market Cap	$119.00 (B)

Total Return Performance (%)

	3 Mo	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*	Inception*
Class R4 (at NAV)	-1.04	-1.04	16.10	7.99	12.86	9.08	3.17
Russell 1000® Index	-0.69	-0.69	13.98	10.39	13.17	9.61	–
S&P 500®	-0.76	-0.76	13.99	10.78	13.31	9.49	–

*Average Annual Total Return

Calendar Year Performance (%)

	2017	2016	2015	2014	2013	2012	2011
Class R4 (at NAV)	23.00	7.79	-1.02	14.80	37.13	16.95	3.34
Russell 1000® Index	21.69	12.05	0.92	13.24	33.11	16.42	1.50
S&P 500®	21.83	11.96	1.38	13.69	32.39	16.00	2.11

Risk Measures   (3 years)

Alpha	-3.27
Beta	1.09
Information Ratio	-0.84
R-Squared	94.50
Sharpe Ratio	0.65
Standard Deviation	11.53
Tracking Error	2.86

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. **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.

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 gross expense ratio for this fund is 0.97% for Class R4 shares. The net expense ratio for this fund is 0.90% for Class R4 shares. Contractual arrangements (if applicable) have been made with the fund's investment manager, Transamerica Asset Management, Inc. (TAM), through March 1, 2019.

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.

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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.

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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 contain 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.