

# Transamerica Large Core

## Class R4 TLAFX

### Investment Objective

The fund seeks to provide capital appreciation and current income.

### Sub-adviser

AJO, LP



### 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

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

U.S. equity markets continued to grow this quarter, some segments more (growth, micro caps, technology) than others (value, mid caps, consumer staples).

### Fund Overview

Transamerica Large Core's 5.26% return outpaced the S&P 500® return of 4.48% by 0.78%.

- Our eclectic style paid off: a boost from management, momentum and sentiment overcame the drag from value.
- Factors measuring growth, efficiency, earnings revision, price-relative strength, options volatility, and levels of short interest proved most effective.
- Stock selection in the consumer discretionary and information technology sectors contributed.

### Outlook

AJO, LP remains true to their 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 (%)
Applied Materials, Inc.	1.37	26.38	0.34
Microsoft Corp.	3.84	8.64	0.32
Fiat Chrysler Automobiles NV	0.55	68.49	0.30

### Detractors\*

Leading Detractors	Weight (%)	Return (%)	Contribution (%)
Quest Diagnostics, Inc.	1.22	-15.41	-0.20
United Continental Holdings, Inc.	0.75	-19.10	-0.17
Altria Group, Inc.	1.00	-13.94	-0.16

**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
Microsoft Corp.	3.80
Johnson & Johnson	2.73
Apple, Inc.	2.53
Bank of America Corp.	2.34
Pfizer, Inc.	2.16
Verizon Communications, Inc.	1.97
Merck & Co., Inc.	1.92
Intel Corp.	1.86
PepsiCo, Inc.	1.81
Walt Disney Co.	1.70
Percentage of total portfolio	22.82

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

### Total Return Performance (%)

	3 Mo	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*	Inception*
Class R4 (at NAV)	5.26	13.12	18.76	8.21	13.66	6.64	2.82
Russell 1000® Index	4.48	14.17	18.54	10.63	14.27	7.55	–
S&P 500®	4.48	14.24	18.61	10.81	14.22	7.44	–

\*Average Annual Total Return

### Calendar Year Performance (%)

	2016	2015	2014	2013	2012	2011	2010
Class R4 (at NAV)	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

Alpha	-3.39
Beta	1.09
R-Squared	95.20
Standard Deviation	11.34

\*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.

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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.

**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.**