

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

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Portfolio Managers

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Portfolio Managers

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Fund Facts

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

Macroeconomic Overview

Equity markets posted a solid finish to a strong 2017 with broad-based gains. U.S. gross domestic product expansion accelerated, and most leading economic indicators and sentiment gauges reflected expectations for ongoing and strengthening economic activity. Short-term interest rates continued to push higher, with the U.S. Federal Reserve (Fed) raising the federal funds rate to 1.25%-1.50%; longer-term U.S. bonds rallied, leaving the U.S. Treasury yield curve at its flattest level in more than a decade. U.S. dollar weakness continued as global growth expanded and accelerated. Commodity prices remained mixed, with oil posting its strongest gains of the year. Major tax legislation, signed into law in December, includes a substantial reduction in the tax rate paid by corporations on domestically earned income.

Fund Overview

Top contributors to fund return included Amazon, Tencent, and Apple. Amazon continues to invest to drive unit growth in its core retail business and through the proliferation of digital commerce via the mobile market. The stock has benefited from strong execution, long-term revenue growth, and development of a meaningfully important business opportunity in cloud infrastructure. Tencent, China's largest and most visited internet service portal, continues to perform well fundamentally driven by its dominant position in China's online gaming and instant messaging markets and its growing advertising and payment service efforts. The company is the largest videogame publisher in the world by revenue but is best known in China for its WeChat and QQ messaging and mobile-payment apps. Apple's fundamental strength reflects the proliferation of the iOS platform across the global mobile phone, tablet, and personal device landscape as well as the financial power related to the attractive margin profile of the company's hardware products. Key detractors included Celgene, Alexion, and Allergan. Celgene lowered its long-term financial guidance because of pipeline disappointments. Still largely tied to its leading product Revlimid, a drug for blood disorders, the company is in the early stages of its diversification strategy. Alexion's flagship product treats two rare, genetic, and potentially life-threatening blood disorders. The company is aggressively pursuing label expansion opportunities for the drug in other autoimmune and inflammatory disease settings. However, Alexion is in a transitional phase as new management settles in. After several acquisitions, Allergan has grown in size and scope, and is now on track to be a leader in growth pharma with a global scope. The stock's weakness reflected potential patent expirations and constraints on its ability to raise drug prices.

Outlook

The strong performance of equity markets has been driven by robust earnings growth, rising consumer and business confidence, reduced regulatory activity and pressures, and revised tax legislation. The fund's advance in 2017 was significant. However, in 2016 returns so lagged earnings growth that cumulative returns over the two years were essentially in line with earnings growth. Given the strength and duration of the fund's projected earnings growth, Jennison believes that fund valuations remain reasonable.

Contributors*

Leading Contributors	Weight (%)	Return (%)	Contribution (%)
Facebook, Inc., Class A	4.42	13.17	0.54
Netflix, Inc.	2.45	21.38	0.50
Boeing Co.	1.91	29.33	0.48

Detractors*

Leading Detractors	Weight (%)	Return (%)	Contribution (%)
Allergan PLC	1.50	-15.69	-0.26
Altria Group, Inc.	0.88	-13.94	-0.14
Nike, Inc., Class B	0.90	-11.82	-0.12

*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
Apple, Inc.	6.05
Facebook, Inc., Class A	4.12
Amazon.com, Inc.	4.09
Microsoft Corp.	3.48
Alphabet, Inc., Class A	3.34
Mastercard, Inc., Class A	3.13
Boeing Co.	2.38
Alphabet, Inc., Class C	2.22
UnitedHealth Group, Inc.	2.05
Adobe Systems, Inc.	2.03
Percentage of total portfolio	32.89

Holdings are subject to change and are not recommendations to buy or sell a security.

Holdings excludes net other assets (liabilities).

Equity Statistics (B = Billions)

Median Market Cap	\$45.10 (B)
Weighted Average Market Cap	\$218.00 (B)

Total Return Performance (%)

	3 Mo	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*	Inception*
Class R4 (at NAV)	7.38	32.49	32.49	13.28	16.73	8.67	4.02
Russell 1000® Growth Index	7.86	30.21	30.21	13.79	17.33	10.00	–
S&P 500®	6.64	21.83	21.83	11.41	15.79	8.50	–

*Average Annual Total Return

Calendar Year Performance (%)

	2017	2016	2015	2014	2013	2012	2011
Class R4 (at NAV)	32.49	0.75	8.89	10.46	35.00	14.76	-2.12
Russell 1000® Growth Index	30.21	7.08	5.67	13.05	33.48	15.26	2.64
S&P 500®	21.83	11.96	1.38	13.69	32.39	16.00	2.11

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. 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.

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.

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. and distributed by Transamerica Capital, Inc.

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