

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)

JENNISSON ASSOCIATES

Portfolio Managers

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Sub-adviser

Wellington Management Company, LLP
(Wellington)

WELLINGTON MANAGEMENT®

Portfolio Managers

Mammen Chally, CFA
David Siegle, CFA
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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

Equity Statistics (B = Billions)

Median Market Cap	\$41.16 (B)
Weighted Average Market Cap	\$197.00 (B)

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Macroeconomic Overview

Jennison: U.S. indexes marked records throughout the third quarter, buttressed by continued earnings gains and supportive economic data. U.S. gross domestic product growth exceeded 3% in the second quarter, while inflationary pressures remained modest. The U.S. Federal Reserve (Fed) stayed on track to raise short-term rates while laying the groundwork for reducing U.S. Treasury bond balance sheet holdings. The U.S. dollar weakened further against major international currencies. Oil prices continued to decline before stabilizing at quarter-end in the wake of an active hurricane season's deleterious effects on crude oil production and refining. Having failed to overhaul the Affordable Care Act, Congress set its sights on tax reform. Key elements include lowering the corporate tax rate and reducing the number of marginal individual income tax brackets. Europe's economic recovery proceeded, while Japan likewise showed healthier trends in economic activity.

Wellington: U.S. equities (+2.1%) rose for the eleventh consecutive month. Despite the unprecedented destruction during hurricane season, the upward trajectory of U.S. economic growth remained intact. As widely expected, the Fed left interest rates unchanged and announced its balance-sheet normalization program will begin in October. After five consecutive months of downside surprises, the persistently slow pace of inflation growth has been a key concern for the Fed; however, core consumer price inflation (CPI) rose 0.2% in August, increasing expectations for a December rate hike. Republicans began work on tax-reform, however policy details and a myriad of competing interests still lie ahead.

Fund Overview

Transamerica Large Growth outperformed its benchmark, the Russell 1000® Growth Index for the quarter. Stock selection drove outperformance while sector allocation, a residual of the fund's bottom-up stock selection process, modestly detracted from relative performance. Top contributors to performance included Netflix, Inc., Facebook, Inc., Class A, and Boeing Co. Top detractors included Allergan PLC (1.28% as of 9/30/17), Altria Group, Inc. (0.82% as of 9/30/17), and Nike, Inc., Class B (0.82% as of 9/30/17).

Outlook

Jennison: Investor sentiment continues to improve as regulatory relief and the prospect of tax code changes appear to be outweighing the lack of major policy achievements from the new administration. Most companies in the Fund are on track to meet Jennison's full-year profit expectations. Valuation gains year-to-date reflect increased market optimism; Jennison believes longer-term valuation measures remain promising.

Wellington: Wellington believes the U.S. economy appears healthy and is growing at a stable pace. Consumer spending is steady and investment spending appears to have picked up. Wellington continues to find attractively valued stocks with the characteristics we seek. Wellington remains consistent in adhering to the disciplined portfolio construction process that allows us 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 fund is well positioned to perform during the fourth quarter of 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

Alpha	-1.57
Beta	1.09
R-Squared	95.20
Standard Deviation	11.94

*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 (%)
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

Top 10 Holdings

	% of Holdings
Apple, Inc.	6.05
Facebook, Inc., Class A	4.65
Amazon.com, Inc.	3.78
Alphabet, Inc., Class A	3.22
Mastercard, Inc., Class A	3.13
Microsoft Corp.	3.00
Netflix, Inc.	2.39
Alphabet, Inc., Class C	2.19
Boeing Co.	2.17
Alibaba Group Holding, Ltd., ADR	2.16
Percentage of total portfolio	32.74

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 (%)

	3 Mo	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*	Inception*
Class R4	6.37	23.38	21.39	12.25	14.59	7.85	3.65
Russell 1000® Growth Index	5.90	20.72	21.94	12.69	15.29	9.08	–
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	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.

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.

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.