

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
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Fund Facts

| | |
|----------------------|--------------------------------------|
| Inception Date | 09/11/00 |
| Benchmark Index | Russell 1000® Growth Index, S&P 500® |
| Morningstar Category | Large Growth |
| Lipper Category | Large-Cap Growth |
| Dividend Frequency | Quarterly |

Macroeconomic Overview

Wellington: Bullish sentiment was exceptionally strong at the beginning of 2018, as better-than-expected corporate profits helped drive the S&P 500® to its largest monthly gain since March 2016. A sharp decline in equities at the end of January, accompanied by a substantial rise in volatility, appeared to be triggered by investors' concerns about lofty equity valuations and the potential upside risks to inflation, bond yields, and U.S. Federal Reserve (Fed) policy stemming from pro-growth deregulation, tax cuts, and increased government spending.

Jennison: The S&P 500® advanced 7% in the first few weeks of 2018, as investors responded enthusiastically to corporate tax legislation passed in late 2017. Strong corporate profits and forecasts added to the positive sentiment, as did consumer confidence, which reached its highest level since the financial crisis. Improved international growth prospects added to the favorable global growth backdrop. The January advance in equity markets turned abruptly in February on concerns that the expanding U.S. economy could trigger a rebound in inflation and accelerate the pace of Fed interest rate hikes, creating meaningful market volatility.

Fund Overview

Wellington: Transamerica Large Growth Fund outperformed its benchmark, the Russell 1000® Growth Index during the quarter. Strong security selection within the information technology, consumer discretionary, and consumer staples sectors was partially offset by weaker security selection within the health care, industrials, and financials sectors. Sector allocation, a residual of the Fund's bottom-up stock selection process, aided relative performance, largely driven by our underweight positions in real estate and materials. The Fund increased its weight in information technology, energy, and industrials, while it reduced its weight in consumer staples, materials, and consumer discretionary. At the end of the period, the Fund was most overweight the information technology, financials, and consumer discretionary sectors and underweight the real estate, materials, and consumer staples sectors relative to the benchmark.

Jennison: Top contributors to the Fund return included Netflix, Inc., Amazon.com, Inc., and Adobe Systems, Inc. Netflix, Inc. continued to raise its long-term competitive barriers with investments in content, resulting in strong subscriber growth and solid evidence of increased pricing and operating leverage. Amazon.com, Inc. advanced on strong execution across all business segments. Adobe Systems, Inc. has transformed into a subscription-based provider of digital services in two of the fastest-growing markets in enterprise software – content creation and digital marketing. Continued user growth, pricing leverage, and services upsells should support sustainable annual recurring revenue. Top detractors to fund return included Albemarle Corp. (0.47% as of 3/31/18), Facebook, Inc., Class A, and Tesla, Inc. (0.58% as of 3/31/18). Albemarle Corp. fell on supply/demand/pricing issues. The lithium producer stands to benefit from disruption in energy usage fueled by low-cost, lightweight, and safe lithium-based energy storage. Facebook, Inc. fell on reports that it had inadequately protected customer information and privacy, increasing the likelihood of regulation. To date, it appears that Facebook, Inc.'s appeal to users and advertisers remains intact. Facebook, Inc.'s dominant position in internet-based social media and its long-term growth drivers remain significant. Tesla, Inc declined on production challenges and a setback in its semi-autonomous driving program.

Outlook

Wellington: Wellington believes the U.S. economy is growing at a healthy pace. While inflation concerns and market volatility have come back into focus, Wellington continues to find attractively valued stocks with the characteristics we 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 is well-positioned to perform entering the second quarter of 2018.

Jennison: Corporate tax relief, strong business and consumer confidence, robust employment, and a favorable global backdrop presage another year of strong earnings growth that should drive further equity appreciation.

**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 |
|--------------------------------------|---------------|
| Amazon.com, Inc. | 5.10 |
| Apple, Inc. | 4.81 |
| Microsoft Corp. | 3.69 |
| Mastercard, Inc., Class A | 3.35 |
| Facebook, Inc., Class A | 3.26 |
| Alphabet, Inc., Class A | 3.11 |
| Boeing Co. | 2.73 |
| Netflix, Inc. | 2.68 |
| Adobe Systems, Inc. | 2.32 |
| salesforce.com, Inc. | 2.16 |
| Percentage of total portfolio | 33.21 |

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 | \$41.30 (B) |
| Weighted Average Market Cap | \$217.00 (B) |

Total Return Performance (%)

| | 3 Mo | YTD | 1 Yr | 3 Yr* | 5 Yr* | 10 Yr* | Inception* |
|----------------------------|-------|-------|-------|-------|-------|--------|------------|
| Class R4 (at NAV) | 3.62 | 3.62 | 24.67 | 12.73 | 15.83 | 10.49 | 4.17 |
| Russell 1000® Growth Index | 1.42 | 1.42 | 21.25 | 12.90 | 15.53 | 11.34 | – |
| 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) | 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 0.97% 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.

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 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 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.