

Transamerica Large Core

Class R4 TLAFX

Investment Objective

The fund seeks to provide capital appreciation.

Sub-adviser

PineBridge Investments LLC (PineBridge)



Portfolio Managers

Sheedsa Ali, CFA

Kate Faraday

Product Profile

An enhanced index investment strategy based on company life cycles

- ➔ Quantitatively assesses the attractiveness of each company based on numerous factors relevant to its life-cycle category.
- ➔ Factors are grouped into three clusters: quality, sentiment and valuation.
- ➔ Goal is to outperform the S&P 500 and peers.

Fund Facts

Inception Date	09/11/00
Benchmark Index	S&P 500®
Morningstar Category	Large Value
Lipper Category	Multi-Cap Core
Dividend Frequency	Quarterly

Equity Statistics

Median Market Cap	\$32.55 (B)
Weighted Average Market Cap	\$223.72 (B)

Macroeconomic Overview

U.S. equity index performance was largely positive as the U.S. Federal Reserve (Fed) expressed confidence in the U.S. economy, drowning out the noise from trade disputes with China which were consistently headline news as the Trump administration reiterated a hard line in trade negotiations. In July, there was scattered talk regarding tariff concessions with some U.S. trading partners but the announcement of tariffs on approximately \$200 billion worth of Chinese goods rendered other trade developments secondary. Strong index performance was driven by a relatively strong earnings season, with names like Cisco Systems, Inc. (1.16% as of 9/30/18), Loews Corp. (0.77%), and Target Corp. (0.33%) beating expectations. The health care and industrials sectors were the top performing sectors over the quarter, though sector performance was broadly positive, with the worst performing sectors in energy and materials relatively flat.

Fund Overview

During the quarter, Transamerica Large Core outperformed the S&P 500® Total Return Net Index benchmark by 0.20%. The strongest contributors to relative performance were in the financials and industrials sectors. The largest detracting sector from relative performance was the consumer discretionary sector. The exceptional growth categorization was the top performing growth category exhibiting strong stock selection while the high cyclical growth categorization names were the worst performing. In terms of the factor performance, there was some reversion within the valuation cluster which has been a significant detractor over the year from model performance. Model performance improved with this reversion while the sentiment cluster also continued to outperform over the quarter.

Outlook

Though U.S. indices have largely shrugged off the trade concerns due to strength in economic conditions, there are signs that the market may have some concern regarding the pace of rate increases as the Fed's hawkish language has caused some trepidation. Investors will need to adjust from the particularly accommodative period of Fed policy that has persisted over recent years. While the U.S. equity market has not significantly pulled back year to date, PineBridge continues to monitor the potential headwinds, particularly with trade and changing Fed policy, as we come into the final quarter of 2018. U.S. equities remain relatively attractive and PineBridge would expect this to remain the case as long as the U.S. economy continues to exhibit the robust strength that has given the Fed the necessary evidence to continue its path of rate normalization over the course of 2018 and into 2019, though this may change should there be more concrete retaliation from China given the stance the U.S. has taken on trade.

Contributors*

Leading Contributors	Weight (%)	Return (%)	Contribution (%)
Apple, Inc.	3.82	22.38	0.72
Microsoft Corp.	4.00	16.43	0.64
Pfizer, Inc.	1.87	22.51	0.40

Detractors*

Leading Detractors	Weight (%)	Return (%)	Contribution (%)
Lear Corp.	0.76	-13.58	-0.15
News Corp., Class A	0.48	-16.90	-0.13
Western Digital Corp.	0.30	-23.73	-0.10

Source: Morningstar Direct

Effective August 31, 2018, PineBridge Investments LLC replaced AJO, LP as sub-adviser to Transamerica Large Core. In connection with the change of sub-adviser, changes are also made to the principal investment strategies and primary benchmark for the Fund.

**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.	4.59
Microsoft Corp.	2.80
Amazon.com, Inc.	2.52
Alphabet, Inc., Class C	2.44
JPMorgan Chase & Co.	2.04
SPDR S&P 500 ETF Trust	1.92
Visa, Inc., Class A	1.87
UnitedHealth Group, Inc.	1.81
Chevron Corp.	1.81
Boeing Co.	1.73
Percentage of total portfolio	23.53

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

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 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 S&P 500® is an unmanaged index used as a general measure of market performance. 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.

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.

Transamerica Funds are advised by Transamerica Asset Management, Inc. (TAM) and distributed by Transamerica Capital, Inc. (TCI) member of FINRA.

TAM and PineBridge Investments LLC are not affiliated companies.

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Total Return Performance (%)

	3 Mo	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*	Inception*
Class R4 (at NAV)	7.15	7.83	17.25	14.65	12.46	11.25	3.58
S&P 500®	7.71	10.56	17.91	17.31	13.95	11.97	-

*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
S&P 500®	21.83	11.96	1.38	13.69	32.39	16.00	2.11

Risk Measures

3 years

Alpha	-4.15
Beta	1.10
Information Ratio	-0.85
R-Squared	93.10
Sharpe Ratio	1.31
Standard Deviation	10.51
Tracking Error	2.92

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.

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.