

# 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

Michael A. Del Balso  
Blair A. Boyer  
Spiros "Sig" Segalas

## Sub-adviser

Wellington Management Company LLP  
(Wellington)

## WELLINGTON MANAGEMENT®

## Portfolio Managers

Mammen Chally, CFA  
David Siegle, CFA  
Douglas McLane, CFA

## 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

**Jennison:** U.S. equities posted solid gains in the quarter despite trade disputes and escalating tariffs, as U.S. corporate earnings continued to benefit from lower taxes and economic activity accelerated, fueled by historically low unemployment and wage gains. Trade tensions in North America subsided with the apparent conclusion of a new U.S.-Mexico-Canada trade agreement after the quarter ended.

**Wellington:** U.S. equities (+7.7%) rose in the third quarter, driven by exceptionally robust earnings growth and broad-based strength in the economy. The U.S. outperformed all other developed markets, as the S&P 500® capped nine and a half years without a decline of 20% recording the longest bull market in history. The U.S. Federal Reserve (Fed) raised its real gross domestic product growth forecast to 3.1% for 2018, up from 2.8% in June, and raised short-term interest rates by 0.25%, moving closer to a neutral level. Earnings growth for the S&P 500® in the second quarter was 25% — the highest since the third quarter of 2010.

## Fund Overview

**Jennison:** Top contributors to Transamerica Large Growth return included Amazon.com, Inc. (Amazon) and Apple, Inc. Amazon continues to invest to drive unit growth in its core retail business. Apple, Inc.'s fundamental strength reflects the proliferation of the iOS platform across the mobile phone, tablet, and personal device landscape. Key detractors included Tencent Holdings, Ltd. (Tencent) (1.34%) and Facebook Inc., Class A (Facebook). Tencent fell as US-China trade friction worsened. Ongoing concern about user-data and increased government scrutiny caused weakness in Facebook.

**Wellington:** Transamerica Large Growth underperformed its benchmark, the Russell 1000® Growth Index, during the quarter. Weak security selection within the consumer discretionary, financials, and industrials sectors weighed on performance. This was partially offset by strong security selection within the materials, information technology, and energy sectors. Sector allocation aided relative performance, driven by an underweight allocation to real estate. At the end of the period, the Fund was most overweight in consumer discretionary and communication services sectors and most underweight in real estate and health care sectors relative to the benchmark.

## Outlook

**Jennison:** If supply-chain tightness increases and tariffs mount, headwinds to U.S. economic expansion could threaten a deceleration in gross domestic product growth. For now, economic activity is strong, and unemployment is low. The tight labor market suggests increased labor costs, which would likely add impetus for higher interest rates. Jennison believes the Fund is well positioned with companies whose growth prospects remain robust even with the heightened risk outlook.

**Wellington:** Wellington believes the U.S. economy to be healthy and growing at a steady pace. While inflation concerns and market volatility have returned, Wellington continues to find attractively valued stocks with the characteristics we seek. Wellington remains consistent in adhering to our disciplined portfolio construction process that allows U.S. 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 Q4 of 2018.

## Contributors\*

Leading Contributors	Weight (%)	Return (%)	Contribution (%)
Amazon.com, Inc.	5.16	22.38	1.08
Apple, Inc.	5.87	17.84	0.99
Microsoft Corp.	4.07	16.43	0.62

## Detractors\*

Leading Detractors	Weight (%)	Return (%)	Contribution (%)
Facebook, Inc., Class A	3.33	-15.37	-0.60
Tencent Holdings, Ltd.	1.50	-17.71	-0.31
Tesla, Inc.	0.90	-22.80	-0.23

\*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
Amazon.com, Inc.	6.13
Apple, Inc.	5.15
Microsoft Corp.	4.85
Mastercard, Inc., Class A	3.70
Alphabet, Inc., Class A	3.64
Boeing Co.	2.85
Facebook, Inc., Class A	2.66
salesforce.com, Inc.	2.62
Netflix, Inc.	2.41
Alphabet, Inc., Class C	2.39
<b>Percentage of total portfolio</b>	<b>36.40</b>

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	<b>\$44.06 (B)</b>
Weighted Average Market Cap	<b>\$283.60 (B)</b>

### Total Return Performance (%)

	3 Mo	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*	Inception*
Class R4 (at NAV)	7.73	19.01	27.80	19.56	16.24	13.39	4.86
Russell 1000® Growth Index	9.17	17.09	26.30	20.55	16.58	14.31	–
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)	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.

**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](http://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.

Jennison and Wellington are not affiliated with TAM.

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