

TRANSAMERICA LARGE GROWTH

I3 | TGWTX | 03/10/2017 **R** | TGWRX | 03/10/2017 **R4** | TGWFX | 09/11/2000

INVESTMENT OBJECTIVE

The fund seeks to provide a high level of capital appreciation. Current income is a secondary goal.

KEY FACTS

| | |
|-----------------------------|---|
| Investment Manager | Transamerica Asset Management, Inc. (TAM) |
| Morningstar Category | Large Growth |
| Lipper Category | Large-Cap Growth |
| Dividend Frequency | Quarterly |
| Primary Benchmark | Russell 1000® Growth Index |
| Secondary Benchmark | S&P 500® |

SUB-ADVISER

JENNISON ASSOCIATES

Jennison Associates LLC (Jennison)

PORTFOLIO MANAGERS

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SUB-ADVISER

WELLINGTON MANAGEMENT®

Wellington Management Company LLP
(Wellington)

PORTFOLIO MANAGERS

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David Siegle, CFA

MACROECONOMIC OVERVIEW

Jennison: Global equity markets rebounded from their sharp late-2018 declines, led by a strong advance in U.S. equities. The U.S. Federal Reserve (Fed) signaled a pause in Fed funds rate increases on signs of moderating employment growth, fewer inflationary pressures, and a paucity of growth outside the U.S. Indicators of U.S. Gross domestic product (GDP) growth in this year's first quarter pointed to a deceleration from 2018's 2.9% pace. Fourth quarter corporate profits, reported early in the first quarter, brought into sharper focus the waning impact of corporate tax rate reductions and projections of slowing earnings growth in 2019. Worries about trade conflict, particularly with China, abated as rhetoric moderated and negotiations continued. Europe's economic health remained subpar. The Brexit debate remained unresolved.

Wellington: U.S. equities (+13.6%) rallied to their largest quarterly gain since 1998, buoyed by a dovish shift in the Fed policy and guidance, optimism for a U.S.-China trade deal, relatively strong fourth-quarter earnings, and corporate buybacks. The Fed left its benchmark interest rate unchanged during the quarter, signaling a more patient approach toward future policy-rate adjustments in response to slowing economic growth and muted inflation. The Fed also announced that balance-sheet normalization will begin to slow in May and conclude in September. Fourth-quarter earnings and forward guidance from U.S. companies were encouraging relative to the market's subdued expectations. The blended year-over-year earnings growth rate for the S&P 500® Index was 13.1%, down from 28.4% in the third quarter of 2018. Corporate buybacks represented the largest source of demand for U.S. stocks, as U.S. companies continued to purchase record quantities of their own shares on the back of solid U.S. economic growth and last year's tax cuts. Despite this, approximately U.S. \$63 billion flowed out of U.S. equity funds during the quarter, while global equity funds realized inflows of approximately U.S. \$64 billion.

FUND OVERVIEW

Jennison: Netflix, Inc., Amazon.com, Inc., MasterCard, Inc., and Visa, Inc. (1.77% as of 3/31/19) continue to benefit from economies of scale and platform-based business models. Despite ongoing concern about data breaches, user-data usage, increased government scrutiny, and maturing user engagement, Facebook, Inc. user growth and engagement metrics remain solid, and advertisers continue to seek the reach and targeting only Facebook can provide. Slowing Chinese economic growth and government efforts to tighten control of gaming, as well as internet and non-traditional financial businesses, have weighed on Alibaba Group Holding, Ltd. (1.40%) and Tencent Holdings, Ltd. (1.72%). As these issues move toward resolution, strong fundamentals are reemerging. After declining last quarter on gaming graphics processing unit (GPU) inventory issues and a slowdown in the cryptocurrency mining boom, NVIDIA Corp. (0.94%) has begun to recover on signs that the issues are being resolved. In industrials, Boeing Co. (1.59%) posted a double-digit gain in the quarter despite a sharp decline in March on concerns about its 737 Max jet. Tesla Inc.'s (0.85%) decline was tied to renewed controversy surrounding CEO Elon Musk and concerns about vehicle production volume. The decline in Bristol-Myers Squibb Co. (0.69%) reflected uncertainty about its proposed acquisition of Celgene (0.00%), as well as the competitive oncology-treatment landscape.

Wellington: Wellington's sleeve of the Transamerica Large Growth outperformed its benchmark, the Russell 1000® Growth Index during the first quarter. Strong security selection in information technology, health care, and consumer discretionary helped drive outperformance. This was partially offset by weak security selection within communication services, financials, and materials. Sector allocation, a residual of the fund's bottom-up stock selection process, also contributed to relative performance due to an underweight position in health care and an overweight position to information technology. The fund increased its relative overweight in information technology and communication services. The fund reduced its relative overweight position in real estate during the period. At the end of Q1, the fund was overweight the information technology, communication services, and consumer staples and underweight to industrials, real estate, and health care sectors relative to the benchmark.

OUTLOOK

Jennison: U.S. equity prices have rebounded to near their levels before the Q4 sell-off. Fears of a near-term recession have abated, while monetary policymakers have turned more dovish in light of slower growth expectations in the U.S. and abroad. Bonds yields have fallen since the Fed's policy pivot. Expectations of global growth depend in large part on a U.S.-China trade resolution that removes the threat and chilling impact of substantially higher tariff levels. Despite these concerns, S&P 500® earnings appear headed for single-digit growth in 2019 on top of last year's tax-rate-reduction-induced surge. Jennison continues to forecast double-digit aggregate 2019 profit gains for the fund and believes the fund holds fundamentally strong companies with solid long-term growth prospects.

Wellington: As Wellington has noted in prior quarters, the U.S. economy remains healthy. With unemployment levels low and trending lower, the labor market tightness suggests to us that risks to U.S. inflation are to the upside. This is in stark contrast to the short end of the yield curve which inverted last month. Wellington will be watching this earnings season for any early indications of pressures on profitability that may persist for the near term. Trade appears to have diminished as a worry even as talks between U.S. and China continue. It does remain a risk if the U.S. can't come to a tariff free conclusion. Although the government shutdown has ended there is the potential for more fits and starts and it is worrisome that deficit concerns have waned in the current political climate. While there is little Wellington can speculate on from a legislative perspective given how early it is, there is likely to be some volatility in certain areas as candidates begin to air their views publicly. On the shorter term positive side, credit remains benign and does not appear to be a near term headwind to profitability.

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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 decision.

TRANSAMERICA LARGE GROWTH

as of 03/31/2019

AVERAGE ANNUAL TOTAL RETURNS (%)

| | 3M | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
|----------------------------|-------|-------|-------|-------|-------|-------|-----------|
| Class R4 (at NAV) | 17.60 | 17.60 | 12.97 | 17.25 | 13.38 | 16.98 | 4.63 |
| Class R (at NAV) | 17.56 | 17.56 | 12.77 | - | - | - | 18.13 |
| Russell 1000® Growth Index | 16.10 | 16.10 | 12.75 | 16.53 | 13.50 | 17.52 | - |
| S&P 500® | 13.65 | 13.65 | 9.50 | 13.51 | 10.91 | 15.92 | - |

The data shown 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. Performance for other share classes will vary.

FEES (%)

| | I3 | R | R4 |
|---------------------|------|------|------|
| Gross Expense Ratio | 0.70 | 1.19 | 0.95 |
| Net Expense Ratio | 0.70 | 1.19 | 0.90 |

There are no sales charges for Class R and Class R4. 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. Contractual arrangements, if any, have been made with Transamerica Asset Management, Inc. through 03/01/2020.

CONTRIBUTORS & DETRACTORS (%)

| Leading contributors | Contribution | Weight | Return |
|-------------------------|--------------|--------|--------|
| Amazon.com Inc | 1.06 | 5.70 | 18.56 |
| Mastercard Inc A | 0.85 | 3.48 | 25.02 |
| Microsoft Corp | 0.83 | 4.87 | 16.62 |
| Leading detractors | Contribution | Weight | Return |
| Activision Blizzard Inc | -0.07 | 0.49 | -1.44 |
| Biogen Inc | -0.11 | 0.33 | -27.98 |
| Tesla Inc | -0.19 | 1.00 | -15.91 |

Source: Morningstar Direct

TOP 10 HOLDINGS (%)

| | |
|---------------------------|--------------|
| Amazon.com, Inc. | 5.86 |
| Microsoft Corp. | 4.84 |
| Apple, Inc. | 3.93 |
| Alphabet, Inc., Class A | 3.86 |
| Mastercard, Inc., Class A | 3.59 |
| salesforce.com, Inc. | 2.85 |
| Facebook, Inc., Class A | 2.49 |
| Alphabet, Inc., Class C | 2.48 |
| Netflix, Inc. | 2.37 |
| Adobe, Inc. | 2.27 |
| Total | 34.54 |

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

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.

Shares may be sold (or "redeemed") on any day the New York Stock Exchange is open for business. Proceeds from the redemption of shares will usually be sent to the redeeming shareholder within three business days after receipt in good order of a request for redemption. However, Transamerica Funds has the right to take up to seven days to pay redemption proceeds, and may postpone payment under certain circumstances, as authorized by law.

Mutual funds are subject to market risk, including 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.

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