as of 09/30/2025

Transamerica Large Cap Value

A | TWQAX | 11/15/2010   C | TWQCX | 11/15/2010   I | TWQIX | 11/15/2010

Investment objective

The fund seeks long-term capital appreciation.

Key facts

Investment Manager
Transamerica Asset Management, Inc. (TAM)

Morningstar Category
Large Value

Lipper Category
Large-Cap Value Funds

Dividend Frequency
Quarterly

Benchmark
Russell 1000® Value Index

SUB-ADVISER

Great Lakes Advisors LLC (Great Lakes)

PORTFOLIO MANAGERS
Paul Roukis, CFA
Jeff Agne

MACROECONOMIC OVERVIEW

The U.S. equity market continued to grind its way to new highs during the third quarter, despite unresolved macro uncertainties lurking in the wings. The rally in equities since the lows set in April has been substantial and one that has underlying support from both operating fundamentals (via corporate earnings) and market sentiment (via valuation multiples). Corporate America is proving more resilient to tariff uncertainty than previously expected, and now has the tailwinds from a more engaged and accommodative Federal Reserve (Fed), which in theory should pave the way to lower borrowing costs. Additionally, constructive policies favoring lower taxes and de-regulation should also be viewed as contributing factors to performance. With the fundamental support of better corporate profits, equity investors are embracing risk, and with that a greater appetite to pay higher multiples on future corporate earnings. To this point, the broader U.S. equity market, as measured by the S&P 500, trades at 23x forward 12-month earnings expectations, a level reached only 5% of the time in the past. Expectations are indeed high, but market sentiment can be volatile, and shift with every passing headline that comes across the tape.

FUND OVERVIEW

For the quarter, Transamerica Large Cap Value outperformed the Russell 1000® Value benchmark on a gross-of-fees basis. Performance was mainly driven by positive stock selection, though sector allocation also provided a modest tailwind to results. At the sector level, the firm's underweight to consumer staples and commercial services were positive contributors to relative performance, though partially offset by an underweight to utilities that benefited from the expectations of lower interest rates. Stock selection was most favorable in the technology, manufacturing, and consumer discretionary sectors, with healthcare and real estate being the biggest detractors. Third-quarter absolute returns were strong led by the consumer discretionary, technology, and utility sectors within the Russell 1000® Value benchmark. Returns were also driven by the smallest-cap companies, reflecting the risk-on tone of the market and the belief that lower interest rates will disproportionately benefit such companies. Typically, such a massive inflection in risk-on sentiment would challenge our investment process. However, this inflection also occurred at a time when stocks within the secular growth themes that the portfolio has exposure to (artificial intelligence, power infrastructure, reshoring, etc.) outperformed due to company- and industry-specific datapoints.

OUTLOOK

All things being equal, the backdrop for equity investors looks constructive, with economic growth projected to be a healthy 1.5%-2.0% through 2026, unemployment trending below historical averages, supportive fiscal policies like deregulation and tax reductions, and the Federal Reserve committed to monetary stimulus if conditions warrant; not a bad place to be for equity investors especially given the improving outlook for corporate profits. However, as in past market cycles, all things rarely prove equal in the dynamic world with which we live. Inflation rates remain stubbornly high, the U.S. Government is running unsustainable fiscal deficits (projected at nearly $2 trillion this year or 6% of gross domestic product (GDP)), and there are constant reminders of geopolitical conflicts that could uproot market stability at any moment. In other words, now is not the time to put on the rose-colored glasses to allocate capital, especially given the lofty valuation levels for U.S. equities (5th percentile). As a result, Great Lakes remains committed to maintaining balance in the aggregate portfolio with no material top-down exposures to speak of other than size and quality; they have a deliberate bias to the larger market capitalization and higher quality stocks within the universe, which has served their clients well across past market cycles.

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.

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Average annual total returns and expense ratios (%)

	3M	YTD	1 YR	3 YRS	5 YRS	10 YRS	Inception	Gross	Net
Class I (at NAV)	7.32	16.15	14.46	19.83	17.63	11.57	11.67	0.72	0.63
Class A (at NAV)	7.17	15.80	13.96	19.40	17.16	11.19	11.29	0.99	0.99
Class A (at POP)	1.27	9.39	7.67	17.18	15.84	10.56	10.87	0.99	0.99
Russell 1000® Value Index	5.33	11.65	9.44	16.96	13.88	10.72	-	-	-

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. If a sales charge had been deducted, the results would have been lower. Public offering price (POP) returns include reinvestment of dividends and capital gains and reflect the maximum sales charge. Performance for other share classes will vary.

The Max Sales Charge for Class A shares is 5.50%. There are no sales charges for Class I shares. Class I shares are primarily offered for investment to institutional investors including, but not limited to, fee-based programs, pension plans, and certain endowment plans and foundations. The minimum investment for Class I shares is $1,000,000 per fund account, but will be waived for certain investors.

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 3/1/2026.

Top 10 holdings (%)

JPMorgan Chase & Co.	4.19
Wells Fargo & Co.	3.63
Blackrock, Inc.	3.32
Alphabet, Inc., Class A	3.29
Amazon.com, Inc.	3.16
Exxon Mobil Corp.	3.16
Abbott Laboratories	3.06
RTX Corp.	2.86
Hartford Insurance Group, Inc.	2.62
Walt Disney Co.	2.61
Total	**31.90**

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

Contributors & Detractors (%)

Leading Contributors	Contribution	Weight*	Return**
Alphabet Inc Class A	0.97	2.90	38.07
Micron Technology Inc	0.68	1.89	35.89
Broadcom Inc	0.46	2.02	19.89
Leading Detractors	**Contribution**	**Weight**	**Return**
Boston Scientific Corp	-0.22	2.20	-9.11
American Tower Corp	-0.24	1.78	-12.22
Intercontinental Exchange Inc	-0.24	2.82	-7.91

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*Average portfolio weight for each security during the course of the quarter, calculated using daily holdings.
**The return for each security corresponds to the portion of the quarter when the fund held the security.

The Russell 1000® Value Index is an unmanaged index used as a general measure 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. Russell® and other service marks and trademarks related to the Russell indexes are trademarks of the London Stock Exchange Group companies.
The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. If the market prices of the equity securities owned by the fund fall, the value of the fund will decline. Value approach carries the risk that the market will not recognize a security's intrinsic value for a long time or that an undervalued stock is actually appropriately priced. The Fund may be more concentrated than that of a more diversified fund, subjecting it to greater fluctuation and risk.
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 two 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 visit 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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