

Transamerica Inflation Opportunities

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Investment objective

The fund seeks maximum real return, consistent with appreciation of capital.

Key facts

Investment Manager

Transamerica Asset Management, Inc. (TAM)

Morningstar Category

Inflation-Protected Bond

Lipper Category

Inflation Protected Bond Funds

Dividend Frequency

Monthly

Benchmark(s)

Bloomberg US Treasury Inflation Protected Securities Index
Bloomberg Global Inflation Linked Bond Index

SUB-ADVISER



PineBridge Investments LLC (PineBridge)

PORTFOLIO MANAGERS

Roberto Coronado

Gunter H. Seeger

Robert A. Vanden Assem, CFA

MACROECONOMIC OVERVIEW

The US 10-year note began the third quarter at 4.23% and ended at 4.15%. That move included a Federal Reserve (Fed) cut of 25 basis points on September 17th. The US Federal Reserve is torn between its dual mandate of full employment and price stability. At the September meeting, Chair Powell commented, "The increased downside risks to employment have shifted the balance of risks to achieving our goals." The market is now attempting to interpret how many more cuts will be made throughout the remainder of the year. Price increases from tariffs have not shown up in the economic data so far and the market hopes that these increases will be transitory. Looking at the end of the quarter, the path towards a government shutdown becomes clearer and could cause difficulty in the fourth quarter.

FUND OVERVIEW

Transamerica Inflation Opportunities fund (I Share Class) underperformed the Bloomberg US Treasury Inflation Protected Securities Index in the third quarter of 2025. The underperformance was primarily driven by the yield curve. The fund was underweight duration throughout the quarter as yields declined over the quarter. Corporate financial and industrial bonds, Australian and United Kingdom inflation linked bonds outperformed US TIPS, net of duration. This contributed to the portfolio from an asset allocation perspective. European and Japanese inflation linked bonds underperformed US TIPS, net of duration.

OUTLOOK

Tariff increases have yet to show up in inflation data. Meanwhile, the US government looks to be on the cusp of another shutdown which would make economic data unavailable for the duration of the shutdown. France and Japan are suffering political crises as well. Artificial Intelligence (AI) has sprung an information cold war as countries and companies scramble to be first. When combined with the promises of foreign investment in the US, this could spawn a new era of CapEx spending which the US has not seen since WWII. As inflation becomes more relevant over a period of years, PineBridge Investments LLC (PineBridge) believes that an inflation protected portfolio will be a tremendous asset in any fixed income allocation strategy.

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.

Average annual total returns and expense ratios (%)

	3M	YTD	1 YR	3 YRS	5 YRS	10 YRS	Inception	Gross	Net
Class I (at NAV)	1.91	6.02	3.40	5.58	1.79	2.92	2.27	0.62	0.62
Class A (at NAV)	1.75	5.78	3.17	5.20	1.43	2.62	1.98	0.88	0.88
Class A (at POP)	-3.12	0.80	-1.73	3.49	0.45	2.13	1.55	0.88	0.88
Bloomberg US Treasury Inflation Protected Securities Index	2.10	6.87	3.79	4.88	1.42	3.01	-	-	-
Bloomberg Global Inflation Linked Bond Index	0.04	8.31	1.05	4.71	-1.76	1.16	-	-	-

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 4.75%. 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 (%)

U.S. Treasury Inflation-Protected Indexed Notes, 0.13%, due 01/15/2032	5.55
U.S. Treasury Inflation-Protected Indexed Notes, 0.50%, due 01/15/2028	3.35
U.S. Treasury Inflation-Protected Indexed Bonds, 0.75%, due 02/15/2042	3.07
U.S. Treasury Inflation-Protected Indexed Notes, 1.63%, due 10/15/2027	3.04
U.S. Treasury Inflation-Protected Indexed Notes, 1.25%, due 04/15/2028	2.90
U.S. Treasury Inflation-Protected Indexed Notes, 0.75%, due 07/15/2028	2.74
Japan Government CPI-Linked Bonds, 0.10%, due 03/10/2026	2.73
U.S. Treasury Inflation-Protected Indexed Notes, 0.38%, due 01/15/2027	2.46
U.S. Treasury Inflation-Protected Indexed Notes, 2.38%, due 10/15/2028	2.46
U.S. Treasury Inflation-Protected Indexed Notes, 2.13%, due 04/15/2029	2.41
Total	30.71

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

Maturity (%)

0-1 Years	10.13
1-3 Years	22.56
3-5 Years	18.20
5-10 Years	27.28
10-20 Years	13.54
20+ Years	7.52

The Net Other Assets (Liabilities) category may include, but is not limited to, repurchase agreements, reverse repurchase agreements, security lending collateral, forward foreign currency contracts, and cash collateral.

The Bloomberg US Treasury Inflation Protected Securities Index and the Bloomberg Global Inflation Linked Bond Index 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.

Fixed-income securities are subject to risks including credit risk, interest rate risk, counterparty risk, prepayment risk, extension risk, valuation risk, and liquidity risk. High yield bonds tend to be volatile and more susceptible to adverse events, credit downgrades and negative sentiments. The price of an inflation-protected debt security can fall when real interest rates rise. Interest payments on inflation-protected debt securities can be unpredictable and will vary as the principal and/or interest is adjusted for inflation.

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.

Transamerica Funds are advised by Transamerica Asset Management, Inc. (TAM) and distributed by Transamerica Capital, LLC, member FINRA. Transamerica Companies and PineBridge are not affiliated companies. 1801 California St. Suite 5200, Denver, CO 80202

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