

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

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MACROECONOMIC OVERVIEW

The U.S. Federal Reserve (Fed) cut rates twice in the fourth quarter of 2025, bringing the total to three cuts for the year. Despite these cuts, the U.S. 10-year note began the quarter at 4.15% and ended slightly higher at 4.17%. 2025 proved to be a hectic year, beginning shortly after the inauguration. Tariffs were imposed and removed at alarming speed, creating confusion in the market during the first half of the year. In the end, many trade deals were finalized, and the average tariff now stands at 18.3%. Many expected that tariff costs would ultimately be passed on to consumers; however, price increases have not appeared in the inflation data for 2025.

FUND OVERVIEW

Transamerica Inflation Opportunities fund, while a strong Q4 2025, the (I Share Class) underperformed the Bloomberg U.S. Inflation-Linked Index. Asset allocation was the primary contributor to performance, led by corporate industrial bonds, European inflation-linked bonds, corporate financial bonds, and inflation-linked bonds from Japan and Australia, net of duration. The yield curve and U.K. inflation-linked bonds detracted from performance over the quarter.

OUTLOOK

The outlook for 2026 will be challenging to navigate due to a volatile U.S. administration and an increasingly unstable global macroeconomic environment. Tariff increases did not appear in the 2025 inflation data but are expected to impact prices in 2026. Midterm elections will heighten pressure on the administration to lower prices, even as AI capital expenditures continue to ramp up, driving higher bond funding requirements and increasingly inelastic commodity demand. The sub-adviser maintains the view that inflation is not over and anticipates higher inflation in the coming year. An inflation-protected portfolio is expected to outperform nominal Treasuries in both 2026 and 2027. In 2025, the Bloomberg U.S. TIPS Index outperformed the Bloomberg U.S. Treasury Index once again, delivering a 7.01% total return compared to 6.32% for the Treasury Index.

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)	0.07	6.10	6.10	4.71	1.27	3.04	2.23	0.62	0.62
Class A (at NAV)	0.11	5.89	5.89	4.41	0.94	2.75	1.95	0.88	0.88
Class A (at POP)	-4.66	0.90	0.90	2.72	-0.04	2.25	1.53	0.88	0.88
Bloomberg US Treasury Inflation Protected Securities Index	0.13	7.01	7.01	4.23	1.13	3.09	-	-	-
Bloomberg Global Inflation Linked Bond Index	0.74	9.11	9.11	3.57	-2.55	1.48	-	-	-

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	5.58
U.S. Treasury Inflation-Protected Indexed Notes, 0.50%, due 01/15/2028	3.37
U.S. Treasury Inflation-Protected Indexed Bonds, 0.75%, due 02/15/2042	3.06
U.S. Treasury Inflation-Protected Indexed Notes, 1.63%, due 10/15/2027	3.05
U.S. Treasury Inflation-Protected Indexed Notes, 1.25%, due 04/15/2028	2.91
U.S. Treasury Inflation-Protected Indexed Notes, 0.75%, due 07/15/2028	2.75
Japan Government CPI-Linked Bonds, 0.10%, due 03/10/2026	2.59
U.S. Treasury Inflation-Protected Indexed Notes, 0.38%, due 01/15/2027	2.48
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	30.66

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	10.21
1-3 Years	24.92
3-5 Years	18.57
5-10 Years	25.06
10-20 Years	13.20
20+ Years	6.87

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.

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