

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. 10-year Treasury note began the quarter at 4.17% and ended higher at 4.32%. However, the path to 4.32% was not linear. By the end of February, the 10-year note had closed at 3.94%, driven by signs of slowing labor market data and the nomination of a new U.S. Federal Reserve (Fed) Chairman, Kevin Warsh. The nominee is widely viewed as a proponent of future rate cuts. On Saturday, February 28, the United States attacked Iran. In response, both oil prices and interest rates moved steadily higher. At the beginning of the year, oil was priced at \$57 per barrel. It closed the end of February at \$67 per barrel, and following the bombing and subsequent closure of the Strait of Hormuz, oil ended the quarter above \$100 per barrel. This sharp increase in oil prices allowed U.S. Treasury Inflation-Protected Securities (TIPS) to outperform the nominal U.S. Treasury curve.

FUND OVERVIEW

Transamerica Inflation Opportunities fund (I Share Class) underperformed the Bloomberg U.S. Inflation-Linked Bond Index during the quarter. Asset allocation was the primary detractor from performance. Corporate bonds widened dramatically in March amid heightened war-related concerns.

Conversely, yield curve positioning and foreign exchange (FX) contributed positively to performance. Interest rates rose in March, and the U.S. dollar strengthened against most global currencies.

OUTLOOK

Since the onset of the pandemic in 2020, the Bloomberg U.S. TIPS Index has outperformed the Bloomberg U.S. Treasury Index in five of the past six years. As of the first quarter of 2026—particularly in light of the war in Iran—the investment advisor forecasts another year of outperformance for inflation-linked assets. The advisor cites several factors that are expected to increase pressure on global inflation, including war, government deficits, tariffs, upcoming midterm elections, sustained AI-related capital expenditures, and promised investment commitments from U.S. trading partners. The duration of the war will be a critical determinant of its impact on global prices. A swift resolution would likely support lower inflation, while a prolonged conflict could further enhance the performance of inflation-linked bonds.

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)	0.17	0.17	2.81	3.67	1.62	2.75	2.20	0.64	0.64
Class A (at NAV)	0.13	0.13	2.70	3.37	1.31	2.47	1.92	0.89	0.89
Class A (at POP)	-4.58	-4.58	-2.20	1.70	0.33	1.97	1.51	0.89	0.89
Bloomberg US Treasury Inflation Protected Securities Index	0.26	0.26	3.00	3.18	1.48	2.66	-	-	-
Bloomberg Global Inflation Linked Bond Index	-0.24	-0.24	5.26	1.99	-1.91	0.99	-	-	-

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 3/1/2027.

Top 10 holdings (%)

U.S. Treasury Inflation-Protected Indexed Notes, 0.13%, due 01/15/2032	5.67
Japan Government CPI-Linked Bonds, 0.10%, due 03/10/2028	4.03
U.S. Treasury Inflation-Protected Indexed Notes, 0.50%, due 01/15/2028	3.43
U.S. Treasury Inflation-Protected Indexed Notes, 1.63%, due 10/15/2027	3.11
U.S. Treasury Inflation-Protected Indexed Bonds, 0.75%, due 02/15/2042	3.05
U.S. Treasury Inflation-Protected Indexed Notes, 1.25%, due 04/15/2028	2.96
U.S. Treasury Inflation-Protected Indexed Notes, 0.75%, due 07/15/2028	2.80
U.S. Treasury Inflation-Protected Indexed Notes, 2.38%, due 10/15/2028	2.49
U.S. Treasury Inflation-Protected Indexed Notes, 2.13%, due 04/15/2029	2.45
U.S. Treasury Inflation-Protected Indexed Notes, 0.38%, due 07/15/2027	2.41
Total	32.40

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	5.75
1-3 Years	30.08
3-5 Years	15.64
5-10 Years	27.69
10-20 Years	12.48
20+ Years	6.85

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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