

## Transamerica Large Value Opportunities

**I3** | TLOTX | 05/05/2017   **R** | TLORX | 05/05/2017   **R4** | TLOFX | 09/11/2000

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### Investment objective

The fund seeks to provide long-term capital appreciation.

### Key facts

#### Investment Manager

Transamerica Asset Management, Inc. (TAM)

#### Morningstar Category

Large Value

#### Lipper Category

Multi-Cap Value Funds

#### Dividend Frequency

Quarterly

#### Benchmark

MSCI USA Value Index

### SUB-ADVISER



PineBridge Investments LLC (PineBridge)

### PORTFOLIO MANAGERS

Sheedsa Ali, CFA

### MACROECONOMIC OVERVIEW

The S&P500 Total Return Index was positive in January, despite market volatility related to political uncertainties and AI-related news. Generic Reversal and Momentum factors outperformed during the month. The S&P 500 Total Return Index was negative in February as political and trade-related uncertainties were at play. Generic Valuation and Quality clusters outperformed during the month, while generic Momentum factors underperformed as Momentum factors showed signs of reversal after outperformance in the last year. The S&P 500 Total Return Index was negative in March as political and trade-related uncertainties were at play. Generic Value factors outperformed throughout the month, whereas generic Growth factors were mixed. Generic Momentum factors continued to slightly outperform in March while Reversal factors underperformed in March, as opposed to last month which saw generic Reversal factors outperforming. Generic Quality factors were mixed despite being more defensive.

### FUND OVERVIEW

During the quarter, the Transamerica Large Value Opportunities Fund underperformed the MSCI USA Value Index. The strongest contributors to relative performance were the utilities and real estate sectors. The largest detracting sector from relative performance was the health care sector. The Mature Cyclical growth categorization was a top performing growth category while the Mature Defensive categorization names detracted the performance. During the first quarter, there was a reversal in Research Enhanced (RE) cluster positioning which saw the Valuation cluster overtake the Sentiment cluster towards the end of the quarter, after a period of Sentiment outperformance. The Quality cluster was relatively flat in the beginning of the quarter, but then outperformed halfway through the quarter as the market saw increased volatility towards March. Overall, the Research Enhanced (RE) model was slightly positive throughout the quarter. In January, the RE Sentiment cluster showed the strongest performance over the month, with the RE Quality cluster showing slightly positive performance. The Valuation cluster underperformed towards the end of the month, as many of the top 10 stocks within the S&P500 underperformed during that time. Top model deciles outperformed, while bottom model deciles underperformed during the month on both a cap- and equal-weighted basis. In February, the RE Sentiment cluster showed the strongest performance over the month, with the Quality cluster and Valuation clusters outperforming halfway through the month. Top model deciles outperformed, and bottom model deciles underperformed on an equal-weighted basis. The Sentiment cluster's top model deciles outperformed while its bottom model deciles underperformed on an equal weighted basis. The Valuation cluster outperformed throughout the month, while Quality was overall flat. Sentiment struggled throughout the month. Valuation's top model deciles outperformed while its bottom model deciles underperformed on a cap and equal-weighted basis. Overall, the Research Enhanced model was positive in March, with top model deciles outperforming and bottom model deciles underperforming, on both a cap and equal weighted basis.

### OUTLOOK

The U.S. equity market experienced a pullback and continued economic uncertainties could pose a risk to the market. This could cause a flight to quality as market volatility heightens. The Federal Reserve's future monetary policy path will play a role as the Federal Reserve might be forced to cut rates faster than expected due to the exogenous shock from tariff policy. Research Enhanced clusters outperform more in a soft-landing scenario. The Sentiment cluster has historically exhibited clear outperformance in soft-landing scenarios following monetary tightening cycles. PineBridge expects the Research Enhanced clusters to outperform. The portfolio is diversified across factors rather than relying on single-factor exposures, recognizing the significant disparity between cap-weighted and equal-weighted factor returns due to the outsized influence of mega-cap tech stocks.

**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 R4 (at NAV)	1.42	1.42	8.45	7.77	16.71	8.06	6.59	0.75	0.75
Class R (at NAV)	1.35	1.35	8.25	7.52	16.43	-	8.97	1.00	1.00
MSCI USA Value Index	2.91	2.91	7.87	6.93	15.81	9.24	-	-	-

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](https://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. Performance for other share classes will vary.

There are no sales charges for Class R4 or Class R. Class R shares are only available through eligible retirement accounts.

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 (%)

Berkshire Hathaway, Inc., Class B	3.85
JPMorgan Chase & Co.	3.44
Exxon Mobil Corp.	3.12
iShares Russell 1000 Value ETF	1.97
Home Depot, Inc.	1.83
PepsiCo, Inc.	1.78
QUALCOMM, Inc.	1.55
TJX Cos., Inc.	1.38
Altria Group, Inc.	1.35
ConocoPhillips	1.35
Total	21.62

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**
Berkshire Hathaway Inc Class B	0.58	3.48	17.49
Exxon Mobil Corp	0.33	2.92	11.58
Johnson & Johnson	0.25	1.72	15.59

Leading Detractors	Contribution	Weight	Return
Arista Networks Inc	-0.16	0.60	-29.90
United Parcel Service Inc Class B	-0.16	1.28	-11.54
Robert Half Inc	-0.17	0.66	-21.81

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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 MSCI USA Value Index is an unmanaged index used as a general measure of market performance. It is no possible to invest directly into an index. Calculations assume dividends and capital gains are reinvested and do not include any managerial expenses.

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 investing 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](https://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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