

Transamerica Large Value Opportunities

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

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&P 500 Total Return Index was positive in July as tariff and macroeconomic news propped up the market. Generic Growth and Reversal factors were positive in July as upside inflation surprises and tariff deals benefitted these factors. Generic Quant, Momentum, Value and Quality factors were down as economic news related to tariffs, economic growth and labor markets confounded many generic factor returns. Research Enhanced factors were mixed during the month as Quality and Sentiment clusters were negative. The Valuation cluster propped up the model and was positive for most of the month, but then declined towards the end of the month. The model's bottom deciles outperformed on a cap and equal weighted basis. The S&P 500 Total Return Index was positive in August as expected rate cuts propped up the market. Generic Growth and Momentum factors struggled in August whereas generic Reversal and Value factors outperformed. The Research Enhanced Valuation cluster was the best performing cluster during the month, overtaking the outperforming Sentiment cluster halfway through the month. Valuation's top model deciles outperformed while its bottom model deciles underperformed on both a cap and equal-weighted basis. The Quality cluster was positive throughout the month whereas the Sentiment cluster was slightly negative. However, Sentiment is the best performing cluster year-to-date. Overall, the Research Enhanced model was positive during the month. The S&P 500 Total Return Index was positive in September as a rate cut helped bolster market performance. The Research Enhanced Sentiment cluster was the best performing cluster during the month while Valuation struggled and Quality was relatively flat. Quality and Sentiment decile performance was generally positive whereas Valuation decile performance was mixed on both a cap and equal-weighted basis. Generic Volatility, Size and Momentum factors outperformed during the month while generic Reversal and Value factors underperformed. More defensive factors such as generic Quality factors fell as investors repositioned into names that might outperform in a monetary easing environment.

FUND OVERVIEW

During the quarter, the Transamerica Large Value Opportunities fund outperformed the MSCI USA Value Index. The strongest contributors to relative performance were the consumer staples and information technology sectors. The largest detracting sector from relative performance was the materials sector. The Exceptional growth categorization was a top performing growth category while the High Stable Growth categorization names detracted the performance. The Research Enhanced (RE) Valuation cluster was the best performing cluster over the quarter. There was a Sentiment-Valuation reversal in August, after which Valuation overtook both clusters. However Valuation declined late in the quarter as Sentiment slightly improved. Quality was slightly negative throughout the quarter.

OUTLOOK

The U.S. equity market experienced a pullback earlier in the year after continued economic uncertainties posed a risk to the market. While the U.S. equity market has improved with trade de-escalation, 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 Investments LLC (PineBridge) expects their 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)	5.26	9.35	8.73	16.70	14.40	9.79	6.78	0.75	0.75
Class R (at NAV)	5.20	9.02	8.41	16.39	14.10	-	9.36	1.00	1.00
MSCI USA Value Index	5.15	11.93	8.51	16.63	13.71	10.94	-	-	-

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. 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 (%)

Meta Platforms, Inc., Class A	6.51
JPMorgan Chase & Co.	4.12
Berkshire Hathaway, Inc., Class B	3.47
Exxon Mobil Corp.	2.75
Home Depot, Inc.	2.43
QUALCOMM, Inc.	1.60
Union Pacific Corp.	1.59
Procter & Gamble Co.	1.58
PepsiCo, Inc.	1.57
iShares Russell 1000 Value ETF	1.53
Total	27.15

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**
JPMORGAN CHASE + CO COMMON STOCK USD1.0	0.36	4.04	8.80
TE CONNECTIVITY PLC COMMON STOCK USD.01	0.29	1.13	30.15
SEAGATE TECHNOLOGY HOLDINGS COMMON STOCK USD.00001	0.29	0.52	63.56

Leading Detractors	Contribution	Weight	Return
Colgate-Palmolive Co	-0.12	0.94	-11.53
Tradeweb Markets Inc	-0.16	0.62	-24.12
Charter Communications Inc Class A	-0.22	0.50	-32.71

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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 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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