

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 October despite government shutdown and delays in macroeconomic data. Generic Value factors were down for a second month in a row as the Federal Open Market Committee (FOMC) cut rates again; however, generic Growth factors were mixed. Generic Quality factors were down during the month while generic Momentum outperformed continued. Research Enhanced ("RE") Quality cluster was the best performing cluster during the month, while Sentiment and Valuation struggled. Quality's top model deciles outperformed while its bottom model deciles underperformed on both a cap- and equal-weighted basis. The S&P 500[®] Total Return Index was again positive in November despite the continued U.S. government shutdown. Generic Value and Quality factors were up during the month despite lagging in previous months as investors looked to hedge FOMC rate decisions. Generic growth and momentum factors had mixed performance; however momentum and reversal factors have outperformed the most on a year-to-date basis. Out of the Research Enhanced clusters, Valuation was the best performing cluster. Quality was positive throughout the month while Sentiment turned negative halfway through the month. Overall, the RE model was positive during the month. Valuation's top deciles outperformed while its bottom deciles underperformed on both a cap and equal-weighted basis. Valuation's top deciles especially outperformed on a cap-weighted basis. The S&P 500[®] Total Return Index rounded out the last month of the year on a positive note as the U.S. equity market reached record highs. Generic Value factors were up in December despite disappointing performance throughout the year. Generic Quality and Sentiment factors showed mixed performance during the month, whereas generic Growth factors were generally positive. Similarly, the Research Enhanced Valuation cluster outperformed during the month, while Sentiment underperformed. Our Quality cluster also outperformed. All three clusters were negative in the first week of December, but Valuation and Quality improved as the US equity market moved to record highs driven by optimism around interest rate cuts and strong tech sector performance. Overall, the RE model was slightly positive during the month.

FUND OVERVIEW

During the quarter, the Transamerica Large Value Opportunities Fund underperformed the MSCI USA Value Total Return Index. The strongest contributors to relative performance were the communication services and utilities sectors. The largest detracting sectors from relative performance were the information technology and consumer staples sectors. The High Stable Growth category detracted from performance. The 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 U.S. Federal Reserve's (Fed) future monetary policy path will play a role as the Fed 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. We expect our 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)	0.24	9.62	9.62	11.94	11.62	9.25	6.72	0.75	0.75
Class R (at NAV)	0.18	9.22	9.22	11.64	11.33	-	9.10	1.00	1.00
MSCI USA Value Index	1.59	13.71	13.71	12.41	11.11	10.40	-	-	-

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 (%)

Alphabet, Inc., Class A	6.07
Meta Platforms, Inc., Class A	4.70
JPMorgan Chase & Co.	3.77
Berkshire Hathaway, Inc., Class B	3.24
Exxon Mobil Corp.	2.65
Home Depot, Inc.	2.07
Procter & Gamble Co.	1.64
iShares Russell 1000 Value ETF	1.58
Capital One Financial Corp.	1.52
QUALCOMM, Inc.	1.45
Total	28.69

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**
Merck & Co Inc	0.25	1.11	26.48
Lam Research Corp	0.22	1.00	28.05
Amgen Inc	0.21	0.71	16.80
Leading Detractors	Contribution	Weight	Return
The Home Depot Inc	-0.35	2.23	-14.52
Oracle Corp	-0.38	0.75	-32.34
Meta Platforms Inc Class A	-0.68	5.72	-10.04

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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 not 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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