

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

Sheeda Ali, CFA

MACROECONOMIC OVERVIEW

The S&P 500 Total Return Index posted a positive return in January despite an environment of elevated political and macro uncertainty. Factor performance rotated toward the defensive end of the spectrum, with generic Dividend, Low Volatility, and Value factors outperforming during the month. Conversely, Growth and Momentum factors lagged. Within the RE model, the Valuation cluster was the top performer, showing a notable comeback late in the month driven by outperformance in the top quintile on both a cap-weighted and equal-weighted basis. Overall, model quintile performance was mixed across the board. The S&P 500 Total Return Index turned negative in February as geopolitical risks, oil price uncertainty, and concerns around AI-related spending and capital expenditure growth contributed to a risk-off environment. Quality factors were the standout generic performers as investors sought safe-haven equity exposure, while Value factors also outperformed. Growth factors struggled following a tech and software sell-off in early February. Oil Sensitivity factors emerged as the strongest performer on a year-to-date basis. The Valuation cluster again led RE model performance, with Valuation and Sentiment clusters diverging in the aftermath of the tech sell-off. Quality top deciles outperformed while bottom deciles underperformed on both a cap-weighted and equal-weighted basis. The S&P 500 Total Return Index remained negative in March as geopolitical tensions and continued oil price volatility drove a broader market sell-off. Generic Value and Reversal factors outperformed during the month, and Oil Sensitivity factors retained their position as the best-performing generic factor on a year-to-date basis. Growth factor performance was mixed. The Valuation cluster held its position as the top RE cluster for the third consecutive month, with Quality and Sentiment factors also contributing positively. Top deciles in both Quality and Valuation outperformed while bottom deciles underperformed on a cap-weighted and equal-weighted basis, reflecting improving signal discrimination. The RE model finished the month in positive territory.

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 Financials sectors. The largest detracting sectors from relative performance were Information Technology and Energy. The Exceptional Growth category detracted from performance. The RE Valuation cluster was the best-performing cluster over the quarter. There was a divergence in the performance of the Sentiment and Valuation clusters at the beginning of February, after which Sentiment remained slightly negative. The Quality cluster was negative throughout the quarter.

OUTLOOK

Policy rates and geopolitical tensions are likely to continue playing a role in the U.S. equity market in 2026. Given the outsized performance of the top stocks within the S&P 500, generic Value factors may continue to struggle due to elevated valuations and low hit rates within the index. PineBridge expect Growth factors to continue driving the market as AI spending and anticipated AI-related growth remain elevated. The sub-adviser expect our 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 technology 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)	-0.50	-0.50	7.54	11.81	9.05	9.54	6.63	0.77	0.75
Class R (at NAV)	-0.57	-0.57	7.15	11.51	8.76	-	8.76	1.01	1.00
MSCI USA Value Index	0.80	0.80	11.38	13.09	9.11	10.26	-	-	-

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 3/1/2027.

Top 10 holdings (%)

Alphabet, Inc., Class A	5.70
Meta Platforms, Inc., Class A	4.35
JPMorgan Chase & Co.	3.53
Berkshire Hathaway, Inc., Class B	2.88
Exxon Mobil Corp.	2.70
iShares Russell 1000 Value ETF	2.07
Cisco Systems, Inc.	1.82
AT&T, Inc.	1.72
Procter & Gamble Co.	1.69
McDonald's Corp.	1.68
Total	28.14

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**
Exxon Mobil Corp	1.02	2.90	41.95
ConocoPhillips	0.38	1.06	42.08
Verizon Communications Inc	0.34	0.93	25.39
Leading Detractors	Contribution	Weight	Return
Intuit Inc	-0.43	0.88	-34.61
Alphabet Inc Class A	-0.50	5.98	-8.06
Meta Platforms Inc Class A	-0.65	4.50	-13.25

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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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