

Transamerica UltraShort Bond

A | TUSBX | 03/31/2023 I | TUSFX | 03/31/2023

Investment objective

The fund seeks a high level of income consistent with minimal fluctuation in principal value and liquidity.

Key Facts

Investment Manager

Transamerica Asset Management, Inc. (TAM)

Lipper Category

Ultra-Short Obligations Funds

Dividend Frequency

Daily

Benchmark

Bloomberg Short-Term Government Corporate Index

Sub-Adviser



Aegon USA Investment Management, LLC (AUIIM)

Portfolio managers

Brian Barnhart, CFA

Ryan Baue, CFA

Tyler Knight, CFA

Why the fund?

The fund invests in short duration fixed income securities while seeking to generate yield with low interest rate risk.

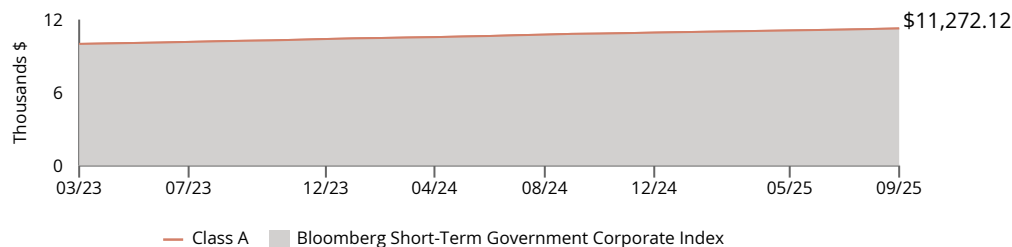
- Universe primarily includes commercial paper, government obligations, certificate of deposits, corporate debt obligations and other short maturity fixed income securities.

- "Top down" analysis considers economic and market factors impacting interest rates and securities prices.

- "Bottom up" analysis applies various fundamental criteria such as creditworthiness, capital structures and operating cash flow

Hypothetical growth of \$10,000 investment since inception

Class A without sales charge 03/31/2023 to 09/30/2025



The chart illustrates the performance of a hypothetical \$10,000 investment made in the fund on commencement of operations. Figures include reinvestment of capital gains and dividends, but do not reflect the effect of any applicable sales charges or redemption fees, which would lower these figures. This chart is not intended to imply any future performance of the fund.

Average annual total returns and expense ratios (%)

	3M	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Gross	Net
Class I (at NAV)	1.25	3.50	4.52	-	-	-	5.28	0.63	0.35
Class A (at NAV)	1.16	3.14	4.15	-	-	-	4.91	0.89	0.69
Class A (at POP)	1.16	3.14	4.15	-	-	-	4.91	0.89	0.69
Bloomberg Short-Term Government Corporate Index	1.18	3.37	4.50	-	-	-	-	-	-

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 0.00%. 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 3/1/2026.

Portfolio Characteristics

Net Assets (All Share Classes)	\$35.9 Million	Average Duration* (Years)	0.49	30 Day SEC Yield Subsidized%	3.48
Number of Holdings	132	Average Maturity* (Years)	0.54	30 Day SEC Yield Unsubsidized %	3.45
Portfolio Turnover % (as of 10/31/2024)	89	Average Price (\$)	99.78		

*Average Duration and Average Maturity are sourced from AUIM and is based on all share classes of the fund.
All other Portfolio Characteristics are based on Class A shares.

Average Duration is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. **Average Maturity** is computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures. **Average Price** is the average market price of fixed income positions held in the fund. The **30-Day SEC Yield** is computed in accordance with a standardized method prescribed by rules of the SEC. The 30-Day SEC Yield is computed by dividing the fund's investment income per share earned during a particular 30-day base period by the maximum offering price per share on the last day of the base period, and then annualizing the result. The 30-Day SEC Yield is calculated at each month end and updated within the first ten business days of the following month. Be advised that the 30-Day SEC Yield calculation does not account for return of capital. Please refer to the most recent Annual Report for additional information regarding the composition of distributions. The subsidized 30-Day SEC Yield reflects the reimbursements or waivers of certain expenses. Had fees not been waived and/or expenses reimbursed, the yield would be lower. The unsubsidized 30-Day SEC Yield does not reflect reimbursements or waivers of expense fees.

Maturity (%)

0-1 Years	54.45
1-3 Years	31.65
3-5 Years	2.30
5-10 Years	8.19
10-20 Years	2.64

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.

Credit quality - fixed income (%)

AAA	24.43
AA	2.32
A	19.46
BBB	23.81
NR (Not Rated)	29.21
Net Other Assets (Liabilities)	0.77

Credit quality display excludes Common Stock, Mutual Funds and ETFs. Credit quality of rated holdings reflects S&P® ratings; percentages may include investments not rated by S&P® but rated by Moody's®, or if unrated by Moody's®, by Fitch® ratings, and then included in the closest equivalent S&P® rating. NR includes securities that are not rated by S&P®, Moody's®, or Fitch®, but may be rated by other Nationally Recognized Statistical Rating Organizations, and may contain bonds, preferred stocks and/or bank loans

Sector weights (%)

Financials	44.83
Asset-Backed Security	27.58
Consumer Staples	8.02
Industrials	4.56
Energy	3.37
Consumer Discretionary	2.54
Communication Services	2.47
Information Technology	2.06
Utilities	1.88
Materials	0.88

Sector weights display excludes net other assets (liabilities).

The Bloomberg Short-Term Government Corporate 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. Fixed-income securities are subject to risks including credit risk, interest rate risk, counterparty risk, prepayment risk, extension risk, valuation risk, and liquidity risk. Interest rates may go up, causing the value of the Fund's investments to decline. Changes in interest rates, the market's perception of the issuers and the creditworthiness of the issuers may significantly affect the value of a bond. These risks are described in more detail in the prospectus. 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.

Transamerica Funds are advised by Transamerica Asset Management, Inc. (TAM) and distributed by Transamerica Capital, LLC, member FINRA. Aegon USA Investment Management, LLC is an affiliate of Aegon companies. Transamerica companies are part of the Aegon group. 1801 California St. Suite 5200, Denver, CO 80202
© 2025 Transamerica Corporation. All Rights Reserved.
2980344R9