

Transamerica Asset Allocation - Conservative Portfolio

A | ICLAX | 03/01/2002 C | ICLLX | 11/11/2002 I | TACIX | 11/30/2009

Investment objective

The fund seeks current income and preservation of capital.

Key Facts

Investment Manager

Transamerica Asset Management, Inc. (TAM)

Morningstar Category

Global Conservative Allocation

Lipper Category

Mixed-Asset Target Alloc Conserv Funds

Dividend Frequency

Quarterly

Benchmark

Transamerica Asset Allocation - Conservative Portfolio Blended Benchmark

Sub-Adviser



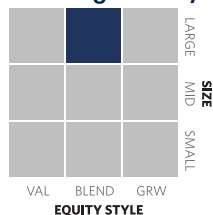
Goldman Sachs Asset Management, L.P. (GSAM)

Portfolio managers

Alexandra Wilson-Elizondo

Siwen Wu

Morningstar Style Box™



The Morningstar Style Box™ reveals a fund's investment style based on portfolio holdings.

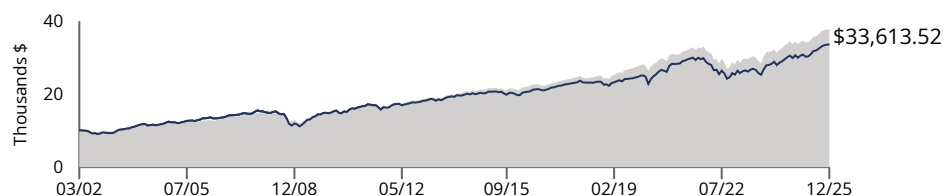
Why the fund?

A comprehensive investment solution designed to help you build confidence in your financial future.

- Broad diversification in one long-term investment solution
- Active portfolio management with unique investment managers
- Disciplined investment strategy and daily risk management by GSAM's Global Portfolio Solutions (GPS) team

Hypothetical growth of \$10,000 investment since inception

Class A without sales charge 03/01/2002 to 12/31/2025



— Class A ■ Transamerica Asset Allocation - Conservative Portfolio Blended Benchmark

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 A (at NAV)	1.77	12.18	12.18	9.89	3.48	5.27	5.22	1.04	1.04
Class I (at NAV)	1.82	12.55	12.55	10.25	3.85	5.58	5.57	0.82	0.72
Class A (at POP)	-3.86	6.04	6.04	7.82	2.31	4.68	4.97	1.04	1.04
Transamerica Asset Allocation - Conservative Portfolio Blended Benchmark	1.81	12.07	12.07	10.27	4.00	5.86	-	-	-

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 5.50%. 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.

Morningstar Rating™

	Class A	Class I	Number of Funds
Overall	★★★★	★★★★★	82

Morningstar Category (as of 12/31/2025): Global Conservative Allocation

For the three- (out of 82), five- (out of 77) and ten-year (out of 68) periods, Class A received 5 stars, 3 stars and 4 stars, and Class I received 5 stars, 4 stars and 5 stars, respectively.

Morningstar Rating™ is based on a risk-adjusted return measure.

Portfolio Characteristics

Net Assets (All Share Classes)	\$699.15 Million	Standard Deviation	7.30	Weighted Average Market Cap	\$988.23 Billion
Number of Holdings	41	Information Ratio	-0.43	30 Day SEC Yield Subsidized%	2.95
Portfolio Turnover % (as of 10/31/2025)	36	Sharpe Ratio	0.70	30 Day SEC Yield Unsubsidized %	2.95
Alpha	-0.33	Tracking Error	0.91	Price/Earnings Ratio	28.42
Beta	0.99	Median Market Cap	\$51.63 Billion	Price/Book Ratio	4.37
R Squared	98.50				

Risk measures are in comparison to the fund's blended benchmark unless otherwise indicated. Based on Class A for the 3-year period.

Alpha is a coefficient measuring the portion of a fund's return arising from specific (non-market) risk. Historical **Beta** illustrates a fund's sensitivity to price movements in relation to a benchmark index. **R-Squared** is a statistical measure that represents the percentage of a fund's movements that can be explained by movements in a benchmark index. **Standard Deviation** is a statistical measurement that helps to gauge the fund's historical volatility. **Information Ratio** is a ratio of portfolio returns above those of a benchmark compared to the volatility of those returns. **Sharpe Ratio** is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. **Tracking Error** is the difference between the price behavior of a fund and the price behavior of a benchmark. 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. **P/E Ratio** is the ratio of the fund's market price to the fund's earnings per share. **P/B Ratio** is the ratio of the fund's market price to the most recently reported book value for the prior fiscal year.

Top 10 holdings (%)

Transamerica Core Bond, Class I2	36.91
Transamerica US Growth, Class I2	11.67
Transamerica Bond, Class I2	11.24
Transamerica Large Cap Value, Class I2	10.99
Transamerica International Equity, Class I2	4.02
Transamerica Bond, Class R6	4.01
Transamerica International Stock, Class I2	3.38
Transamerica Inflation Opportunities, Class I2	3.32
Transamerica Long Credit, Class I2	1.95
Transamerica Emerging Markets Debt, Class I2	1.83
Total	89.32

Holdings and weights are subject to change and are not recommendations to buy or sell a security. Holdings display excludes net other assets (liabilities). Each portfolio allocates its assets among Class I2 shares of various underlying funds of Transamerica Funds. Not all classes are available to investors.

Sector Weights (%)

Financials	17.67
U.S. Government Obligation	14.08
Information Technology	10.66
U.S. Government Agency Obligation	8.77
Industrials	7.63
Consumer Discretionary	5.70
Health Care	4.79
Communication Services	4.32
Consumer Staples	4.28
Energy	3.88

Sector weights display excludes net other assets (liabilities).

Asset Allocation (%)

U.S. Fixed Income Funds	58.44
U.S. Equity Funds	27.12
International Equity Funds	10.24
International Fixed Income Funds	2.34
Net Other Assets (Liabilities)	1.16
U.S. Mixed Allocation Funds	0.70

U.S. allocations may include U.S. territories and possessions. 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.

Source: ©2025 Morningstar, Inc. All Rights Reserved. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. For each fund with at least a 3-year history, Morningstar calculates a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receives a Morningstar Rating™ of 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund and rated separately.) A fund's overall rating is derived from a weighted average of the 3-, 5-, and 10- year (if applicable) rating metrics. Morningstar Rating™ is for the indicated share class only; other classes may have different performance characteristics. Morningstar Rating™ does not include any adjustment for sales load, which would lower performance. Past performance does not guarantee future results.

The Transamerica Asset Allocation-Conservative Portfolio Blended Benchmark (consists of Bloomberg US Aggregate Bond Index, 65% and MSCI World Index, 35%) is an unmanaged index used as general measures 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.

Asset allocation and diversification do not assure or guarantee better performance, cannot eliminate the risk of investment losses, and do not protect against an overall declining market. Fees associated with a fund-of-funds may be higher than with other funds. An investment in the Fund is subject to the risks associated with the underlying funds, including fixed income investing. Fixed-income securities are subject to risks including credit risk, interest rate risk, counterparty risk, prepayment risk, extension risk, valuation risk, and liquidity risk. Investments in small-and medium-sized companies present additional risks, such as increased volatility, because their earnings are less predictable, their share price more volatile, and their securities less liquid than larger or more established companies.

Investing internationally, globally, or in emerging markets exposes investors to additional risks and expenses such as changes in currency rates, foreign taxation, differences in auditing and other financial standards not associated with investing domestically.

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. Transamerica Companies and GSAM are not affiliated companies. 1801 California St. Suite 5200, Denver, CO 80202

© 2026 Transamerica Corporation. All Rights Reserved.

113040R28

01/26