

Transamerica Multi-Asset Income

A | TASHX | 03/01/2014 **C** | TCSHX | 03/01/2014 **I** | TSHIX | 03/01/2014

Investment objective

The fund seeks current income while providing long-term capital appreciation.

Key facts

Investment Manager

Transamerica Asset Management, Inc. (TAM)

Morningstar Category

Moderate Allocation

Lipper Category

Flexible Portfolio Funds

Dividend Frequency

Monthly

Benchmark(s)

S&P 500® Index

Transamerica Multi-Asset Income Blended Benchmark

SUB-ADVISER

T | S | W

Thompson, Siegel & Walmsley LLC (TSW)

PORTFOLIO MANAGERS

William M. Bellamy, CFA

MACROECONOMIC OVERVIEW

Major U.S. equity indices declined in Q1, largely due to economic growth concerns stemming from uncertainty over the Trump administration's tariff policies and other policy agenda items. Other concerns included persistent disinflation worries, weakness in the AI industry, and economic data that fell short of expectations. As a result of the above, mega-cap technology names were a notable laggard this quarter as the "Magnificent 7" collectively entered a bear market. Despite the Summary of Economic Projections ("SEP") highlighting expectations for two further rate cuts this calendar year, there was an increasing hawkish tone from members of the Federal Open Market Committee (FOMC). However, the February core CPI was lower than expected and the annualized CPI was the lowest since April of 2021. Market concerns persist regarding policy uncertainty under the Trump administration, elevated market valuations, and sustained inflation, among other factors. Returns for the S&P 500® were negative while high yield credit was positive for the quarter. The S&P 500® returned -4.3%, with Technology and Consumer Discretionary lagging most. Value outperformed growth for the quarter as the Russell 1000® Value Index returned 2.1% and the Russell 1000 Growth Index returned -10.0%. High yield credit outperformed the S&P 500® for the quarter. The Bloomberg U.S. Corporate High Yield Index returned 1.0%. Within high yield credit, intermediate duration credit underperformed longer duration. In addition, higher quality credit outperformed during the quarter. More specifically, the Bloomberg U.S. Corporate High Yield Long Index returned 1.5% versus 1.0% for the Intermediate Index. BA-rated bonds returned 1.5% while B-rated bonds returned 0.7% and CAA-rated bonds returned -0.4%. The ICE BofA Merrill Lynch Fixed Rate Preferred Index returned 0.1% for the quarter.

FUND OVERVIEW

Transamerica Multi-Asset Income fund outperformed the S&P 500® Index for the quarter (Total Return-Net). Within common equity during the quarter, the Health Care and Consumer Discretionary sectors contributed most to relative returns, both driven primarily by security selection. Consumer Staples and Financials weighed most on relative returns during the quarter, both also driven by security selection. On 3/31/2025, the portfolio allocation was 39.3% in common equity, 4.7% in preferred equity, 53.5% in corporate credit and the remainder in cash. The allocation to common equity was reduced in favor of corporate credit, reflecting the team's strategic shift toward higher-yielding and more attractive investment opportunities within the fixed income space. In credit, we continue to seek opportunities with attractive risk/return profiles. In our equity sleeve we remain focused on fundamental analysis.

OUTLOOK

During the quarter, the Federal Open Market Committee (FOMC) paused its rate cutting cycle which began in September of 2024. However, following the FOMC's meeting in March, the Summary of Economic Projections ("SEP") indicated expectations for two rate cuts in 2025. The FOMC stated that the economy remains strong but also noted the uncertainty surrounding future projections. Currently, TSW does see a high probability of a recession occurring due to the negative effects of recently enacted tariffs on U.S. consumer spending habits. As a result, TSW continues to monitor inflation, employment, and consumer spending as the Federal Reserve adjusts policy. TSW believes their ability to be nimble and flexible in this ever-changing market should allow us to take advantage of dislocations as they develop.

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	1YR	3YRS	5YRS	10YRS	Inception	Gross	Net
Class A (at NAV)	-0.26	-0.26	8.70	4.99	12.41	7.47	7.36	0.99	0.99
Class I (at NAV)	-0.27	-0.27	8.97	5.25	12.72	7.75	7.65	0.73	0.72
Class A (at POP)	-5.72	-5.72	2.74	3.02	11.15	6.86	6.82	0.99	0.99
S&P 500® Index	-4.27	-4.27	8.25	9.06	18.59	12.50	-	-	-
Transamerica Multi-Asset Income Blended Benchmark	-2.10	-2.10	7.74	7.35	13.80	9.47	-	-	-

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 5.5%. 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.

Top 10 holdings (%)

Microsoft Corp.	2.44
Alphabet, Inc., Class C	2.41
Apple, Inc.	2.28
International Business Machines Corp.	2.21
Merck & Co., Inc.	1.84
Goldman Sachs Group, Inc.	1.83
AbbVie, Inc.	1.72
Blackrock, Inc.	1.56
Meta Platforms, Inc., Class A	1.42
Procter & Gamble Co.	1.40
Total	19.11

Holdings and weights are subject to change and are not recommendations to buy or sell a security. Holdings display excludes net other assets (liabilities).

Asset allocation(%)

U.S. Fixed Income	48.60
U.S. Equity	43.27
International Fixed Income	3.33
Net Other Assets (Liabilities)	2.61
U.S. Short Term Investments	1.36
International Equity	0.83

Equities may include Preferred Stock.

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.

The S&P 500® and the Transamerica Multi-Asset Income Blended Benchmark (60% S&P 500® and 40% ICE BofAML U.S. High Yield BB-B Rated Constrained Index) are unmanaged indices 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.

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. Fixed-income securities are subject to risks including credit risk, interest rate risk, counterparty risk, prepayment risk, extension risk, valuation risk, and liquidity risk. High yield bonds tend to be volatile and more susceptible to adverse events, credit downgrades and negative sentiments. Investing in high-yield securities may be subject to greater volatility and risks as the income derived from these securities is not guaranteed and may be unpredictable and the value of these securities tends to decline when interest rates increases. Preferred stock tends to vary more with fluctuations in the underlying common stock and less with fluctuations in interest rates and tends to exhibit greater volatility.

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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