

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

Transamerica Multi-Asset Income Blended Benchmark

SUB-ADVISER

T | S | W

Thompson, Siegel & Walmsley LLC (TSW)

PORTFOLIO MANAGERS

William M. Bellamy, CFA

David McMackin, CFA

MACROECONOMIC OVERVIEW

U.S. equities finished higher for a third consecutive quarter, with major indices also ending 2025 higher for the third straight year. The "Magnificent 7" delivered broadly positive returns during the period, though only Alphabet, Apple, and Amazon outpaced the S&P 500®. Momentum was a notable laggard, while both growth and value styles generated positive returns. Quarterly gains were supported by stronger-than-expected earnings results and favorable revision trends, 50 basis points (bps) of U.S. Federal Reserve (Fed) easing, improving sentiment around the macroeconomic backdrop, and continued resilience in the U.S. consumer. Despite these tailwinds, more cautious narratives persisted, including concerns around AI valuations and capital spending, a relatively hawkish Federal Open Market Committee (FOMC) meeting, and additional signs of labor market softening. Returns for the S&P 500® and high yield credit were positive for the quarter. The S&P 500® returned 2.7%, with Health Care and Technology leading. Value outperformed growth for the quarter as the Russell 1000® Value Index returned 3.8% and the Russell 1000 Growth Index returned 1.1%. High yield credit underperformed the S&P 500® for the quarter. The Bloomberg U.S. Corporate High Yield Index returned 1.3%. Within high yield credit, intermediate duration credit outperformed longer duration. In addition, higher quality credit outperformed lower quality during the quarter. More specifically, the Bloomberg U.S. Corporate High Yield Long Index returned -1.2% versus 1.4% for the Intermediate Index. BA-rated bonds returned 1.5% while B-rated bonds returned 1.6% and CAA-rated bonds returned 0.2%. The ICE BofA Merrill Lynch Fixed Rate Preferred Index returned -0.3% for the quarter.

FUND OVERVIEW

Transamerica Multi-Asset Income Fund outperformed the S&P 500® Index for the quarter (Total Return-Net). The fund ended the quarter with a current yield of 4.4% versus 1.1% for the S&P 500® Index. Within common equity during the quarter, the Industrials and Technology sectors contributed most to relative returns, both driven primarily by security selection. Utilities, primarily driven by an overweight allocation, and Health Care, due to security selection, were the largest detractors from relative returns during the quarter. On 12/31/2025, the portfolio allocation was 51.3% in common equity, 3.5% in preferred equity, 43.6% 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 to more attractive opportunities within fixed income. In credit, TSW continues to seek opportunities with attractive risk/return profiles. In our equity sleeve TSW remains focused on fundamental analysis.

OUTLOOK

During the quarter, the Federal Reserve delivered an additional 50 basis points of rate cuts, following the resumption of its easing cycle with a 25 basis point reduction in September. The December 25 basis point cut was implemented despite market-implied probabilities falling to roughly 30% in late November. Takeaways from the Federal Open Market Committee's (FOMC) December meeting were more balanced than expected. Currently, TSW does not see a recession immediately taking place due to the strength of the U.S. consumer. As a result, TSW continues to monitor inflation, employment, and consumer spending as the Federal Reserve adjusts policy. TSW believes the sub-adviser's ability to be nimble and flexible in this ever-changing market should allow the firm 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)	2.65	15.24	15.24	13.16	8.80	9.27	8.19	0.99	0.99
Class I (at NAV)	2.65	15.44	15.44	13.45	9.08	9.56	8.47	0.73	0.72
Class A (at POP)	-2.98	8.93	8.93	11.05	7.58	8.65	7.68	0.99	0.99
Transamerica Multi-Asset Income Blended Benchmark	2.59	12.13	12.13	11.63	7.68	8.32	-	-	-

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](https://www.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 (%)

Alphabet, Inc., Class C	4.10
Microsoft Corp.	2.67
Apple, Inc.	2.37
International Business Machines Corp.	2.24
Broadcom, Inc.	2.01
Goldman Sachs Group, Inc.	1.84
Merck & Co., Inc.	1.84
NVIDIA Corp.	1.84
AbbVie, Inc.	1.59
Meta Platforms, Inc., Class A	1.38
Total	21.88

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. Equity	53.42
U.S. Fixed Income	41.04
International Fixed Income	2.47
Net Other Assets (Liabilities)	1.55
International Equity	1.52

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 Transamerica Multi-Asset Income Blended Benchmark (Russell 1000® Value Index : 50%; ICE BofAML U.S. High Yield BB-B Rated Constrained Index: 45%; and ICE BofAML Fixed Rate Preferreds Securities Index: 5%) 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.

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](https://www.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 TSW are not affiliated companies. 1801 California St. Suite 5200, Denver, CO 80202

© 2026 Transamerica Corporation. All Rights Reserved.
112460R28