

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 declined in the first quarter, with the S&P 500® Index posting its first quarterly loss after three consecutive gains, though performance beneath the surface was more mixed. The macro backdrop was defined by two competing narratives. On one hand, economic resilience remained intact, supported by continued consumer spending and expectations for another quarter of double-digit earnings growth. On the other, concerns persisted around labor market softening, elevated inflation, the sustainability of AI-related investment, and private credit/equity risk. Geopolitical developments became a dominant late-quarter driver, as escalating conflict in the Middle East triggered a sharp spike in energy prices and heightened volatility across asset classes. Overall, the quarter highlighted increasing market fragility beneath the headline indices, with heightened geopolitical risk, evolving monetary policy expectations, and continued debate around growth durability shaping investor sentiment. Returns for the S&P 500® Index and high yield credit were negative for the quarter. The S&P 500® Index returned -4.3%, with Energy and Basic Materials leading. Value outperformed growth for the quarter as the Russell 1000® Value Index returned 2.1% and the Russell 1000 Growth Index returned -9.8%. High yield credit outperformed the S&P 500® Index for the quarter. The Bloomberg U.S. Corporate High Yield Index returned -0.5%. Within high yield credit, intermediate duration credit outperformed longer duration. More specifically, the Bloomberg U.S. Corporate High Yield Intermediate Index returned -0.5% versus -2.4% for the Long Index. In addition, higher quality credit outperformed lower quality during the quarter as BA-rated bonds returned -0.3% while B-rated bonds returned -0.7% and CAA-rated bonds returned -1.3%. The ICE BofA Merrill Lynch Fixed Rate Preferred Index returned -1.4% for the quarter.

FUND OVERVIEW

The 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 (gross) of 4.4% versus 1.2% for the S&P 500® Index. Within common equity during the quarter, the Health Care and Utilities sectors were the largest contributors to relative returns, driven by positive security selection and an overweight relative positioning, respectively. Industrials and Energy were the largest detractors from relative returns during the quarter, both driven primarily by security selection. On 3/31/2026, the portfolio allocation was 53.9% in common equity, 2.9% in preferred equity, 40.6% in corporate credit and the remainder in cash. The allocation to corporate credit was reduced in favor of common equity, reflecting the team's strategic shift to more attractive opportunities within equities. In credit, TSW continues to seek opportunities with attractive risk/return profiles. In the equity sleeve, TSW remains focused on fundamental analysis.

OUTLOOK

During the quarter, expectations for U.S. Federal Reserve policy shifted meaningfully as markets repriced the outlook for further easing. While investors entered the year anticipating additional rate cuts, those expectations were steadily pared back amid persistent inflation, a resilient economic backdrop, and rising geopolitical risks. Messaging from the Federal Open Market Committee (FOMC) reflected a more cautious and balanced stance, as policymakers weighed still-elevated inflation against emerging signs of labor market softening and increasing macro uncertainty. 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 its ability to remain nimble and flexible in this ever-changing market should allow the team 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)	-1.64	-1.64	13.64	11.88	7.42	8.94	7.87	0.97	0.97
Class I (at NAV)	-1.52	-1.52	13.99	12.15	7.72	9.23	8.16	0.72	0.72
Class A (at POP)	-7.05	-7.05	7.42	9.78	6.22	8.32	7.37	0.97	0.97
Transamerica Multi-Asset Income Blended Benchmark	0.85	0.85	11.29	11.10	6.68	8.16	-	-	-

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 3/1/2027.

Top 10 holdings (%)

Alphabet, Inc., Class C	3.87
Apple, Inc.	2.28
Merck & Co., Inc.	2.16
Microsoft Corp.	2.11
International Business Machines Corp.	1.89
Broadcom, Inc.	1.86
Goldman Sachs Group, Inc.	1.83
NVIDIA Corp.	1.78
AbbVie, Inc.	1.56
ONEOK, Inc.	1.35
Total	20.69

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	55.57
U.S. Fixed Income	37.90
International Fixed Income	2.58
Net Other Assets (Liabilities)	2.56
International Equity	1.39

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.

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