Transamerica℠

as of 09/30/2025

Transamerica Long Credit

A | TLCDX | 03/31/2023   I | TLCJX | 03/31/2023

Investment objective
The fund seeks to provide total return through a combination of current income and capital appreciation.

Key facts

Investment Manager
Transamerica Asset Management, Inc. (TAM)

Lipper Category
Corporate Debt Funds BBB-Rated

Dividend Frequency
Daily

Benchmark
Bloomberg US Long Credit Index

SUB-ADVISER
aegon asset management
Aegon USA Investment Management, LLC (AUIM)

PORTFOLIO MANAGERS
Norbert King
Sivakumar N. Rajan

MACROECONOMIC OVERVIEW
The US economy rebounded in the second quarter after shrinking in the first quarter. Gross domestic product (GDP) rose 3.8% in the second quarter according to the Bureau of Economic Analysis' third GDP reading released in late September. Meanwhile, inflation rose 2.9% in August from a year earlier, higher than its 2.7% pace of growth in July. The September payroll report from the Bureau of Labor Statistics—which is typically released on the first Friday of each month—was delayed due to the US federal government shutdown. However, the previous release showed the economy added just 22,000 jobs in August. The recent uptick in inflation coupled with various signs of increasing slack in the labor market highlight risks to both sides of the Federal Reserve's (Fed) dual mandate. Nonetheless, at its September meeting, the Federal Open Market Committee (FOMC) reduced its benchmark fed-funds rate by 25 basis points (bps) to a range of 4% to 4.25%, marking its first rate cut in nine months, and signaled further easing is likely at upcoming meetings. Interest rates declined during the quarter, led by short-dated yields. The two-year U.S. Treasury yield fell by 11 bps, reflecting expectations for lower policy rates given weaker economic data, particularly pertaining to the labor market. Longer-dated yields fell modestly during the quarter as the near-term path of Fed policy was offset by continued strength in economic activity and elevated inflation. The Bloomberg US Long Credit Index returned 3.88% in the quarter. Positive returns were supported both by a decline in yields and tightening of credit spreads. The index yield to worst declined 19 bps from 5.72% to 5.53%. The index option-adjusted spread narrowed 13 bps to 91 bps, near its tightest level on record.

FUND OVERVIEW
Transamerica Long Credit's quarterly performance relative to the Bloomberg US Long Credit Index was largely driven by credit spread impacts as the portfolio benefited more than the benchmark from credit spread tightening. Excess carry was a modest contributor while duration and curve positioning detracted from relative returns. The largest contributors to the portfolio's relative return were security selection within investment grade corporate credit and emerging markets debt. Detractors included modest ex-index allocations to asset-backed securities and U.S. Treasury securities. Within corporate credit, selection within consumer non-cyclicals, consumer cyclicals and capital goods were the largest contributors. The largest detractors were selection in banking and brokerage/asset managers/exchanges, and an underweight allocation to electric.

OUTLOOK
The broad trends continue to support the sub-adviser's economic "cooling" theme and lend credence to the Fed's pivot to the resumption of interest-rate cuts. At the same time, various economic indicators continue to show signs of robust economic activity, keeping spreads near their tightest levels. Given the persistence of risks to the economic outlook and elevated valuations, the sub-adviser maintains a cautious risk stance and will continue to manage exposure alongside the evolving outlook.

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	1 YR	3 YRS	5 YRS	10 YRS	Inception	Gross	Net
Class I (at NAV)	4.08	7.67	1.11	-	-	-	3.57	0.65	0.65
Class A (at NAV)	4.03	7.43	0.87	-	-	-	3.35	0.78	0.78
Class A (at POP)	-0.94	2.36	-3.91	-	-	-	1.35	0.78	0.78
Bloomberg US Long Credit Index	3.88	7.78	1.03	-	-	-	-	-	-

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 reflect the maximum sales charge. Performance for other share classes will vary.

The Max Sales Charge for Class A shares is 4.75%. 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 (%)

Anheuser-Busch InBev Worldwide, Inc., 4.44%, due 10/06/2048	1.36
Charter Communications Operating LLC/ Charter Communications Operating Capital, 6.48%, due 10/23/2045	1.25
Oracle Corp., 6.90%, due 11/09/2052	1.13
JPMorgan Chase & Co., 3.11%, due 04/22/2041	1.06
Virginia Electric & Power Co., 8.88%, due 11/15/2038	0.98
AT&T, Inc., 3.55%, due 09/15/2055	0.94
U.S. Treasury Notes, 4.25%, due 08/15/2035	0.90
Verizon Communications, Inc., 3.70%, due 03/22/2061	0.87
Consolidated Edison Co. of New York, Inc., 4.00%, due 11/15/2057	0.83
Energy Transfer LP, 7.50%, due 07/01/2038	0.83
Total	**10.15**

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

Maturity (%)

5-10 Years	4.00
10-20 Years	25.16
20+ Years	69.36

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 Bloomberg U.S. Long Credit 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