

## Transamerica Large Core ESG

**A** | TLACX | 03/01/2023    **I3** | TLATX | 03/10/2017    **R** | TLARX | 03/10/2017    **R4** | TLAFX | 09/11/2000    **R6** | TLASX | 03/01/2023

### Investment objective

The fund seeks to provide capital appreciation.

### Key Facts

#### Investment Manager

Transamerica Asset Management, Inc. (TAM)

#### Morningstar Category

Large Blend

#### Lipper Category

Large-Cap Core Funds

#### Dividend Frequency

Quarterly

#### Benchmark

S&P 500® Index

### SUB-ADVISER



PineBridge Investments LLC (PineBridge)

### PORTFOLIO MANAGERS

Sheedsa Ali, CFA

### MACROECONOMIC OVERVIEW

The S&P500 Total Return Index was positive in January, despite market volatility related to political uncertainties and AI-related news. Generic Reversal and Momentum factors outperformed during the month. The S&P 500 Total Return Index was negative in February as political and trade-related uncertainties were at play. Generic Valuation and Quality clusters outperformed during the month, while generic Momentum factors underperformed as Momentum factors showed signs of reversal after outperformance in the last year. The S&P 500 Total Return Index was negative in March as political and trade-related uncertainties were at play. Generic Value factors outperformed throughout the month, whereas generic Growth factors were mixed. Generic Momentum factors continued to slightly outperform in March while Reversal factors underperformed in March, as opposed to last month which saw generic reversal factors outperforming. Generic Quality factors were mixed despite being more defensive.

### FUND OVERVIEW

During the quarter, the Transamerica Large Core ESG Fund underperformed the S&P500 Total Return benchmark. The strongest contributors to relative performance were the Communication Services and Consumer Discretionary sectors. The largest detracting sectors from relative performance were the Health Care and Information Technology sectors. The Mature Defensive growth categorization was a top performing growth category while the High Stable Growth categorization names detracted from performance. During the first quarter, there was a reversal in RE cluster positioning which saw the Valuation cluster overtake the Sentiment cluster towards the end of the quarter, after a period of Sentiment outperformance. The Quality cluster was relatively flat in the beginning of the quarter, but then outperformed halfway through the quarter as the market saw increased volatility towards March. Overall, the Research Enhanced ('RE') model was slightly positive throughout the quarter. In January, the RE Sentiment cluster showed the strongest performance over the month, with the RE Quality cluster showing slightly positive performance. The Valuation cluster underperformed towards the end of the month, as many of the top 10 stocks within the S&P500 underperformed during that time. Top model deciles outperformed, while bottom model deciles underperformed during the month on both a cap- and equal-weighted basis. In February, The RE Sentiment cluster showed the strongest performance over the month, with the Quality cluster and Valuation clusters outperforming halfway through the month. Top model deciles outperformed, and bottom model deciles underperformed on an equal-weighted basis. The Sentiment cluster's top model deciles outperformed while its bottom model deciles underperformed on an equal weighted basis. The Valuation cluster outperformed throughout the month, while Quality was overall flat. Sentiment struggled throughout the month. Valuation's top model deciles outperformed while its bottom model deciles underperformed on a cap and equal-weighted basis. Overall, the Research Enhanced model was positive in March, with top model deciles outperforming and bottom model deciles underperforming, on both a cap and equal weighted basis.

### OUTLOOK

The U.S. equity market experienced a pullback and continued economic uncertainties could pose a risk to the market. This could cause a flight to quality as market volatility heightens. The Federal Reserve's future monetary policy path will play a role as the Federal Reserve might be forced to cut rates faster than expected due to the exogenous shock from tariff policy. Research Enhanced clusters outperform more in a soft-landing scenario. The Sentiment cluster has historically exhibited clear outperformance in soft-landing scenarios following monetary tightening cycles. The sub-adviser expects the Research Enhanced clusters to outperform. The portfolio is diversified across factors rather than relying on single-factor exposures, recognizing the significant disparity between cap-weighted and equal-weighted factor returns due to the outsized influence of mega-cap tech stocks.

**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
<b>Class R4 (at NAV)</b>	-4.46	-4.46	4.76	8.40	18.06	10.61	5.55	0.80	0.80
<b>Class R (at NAV)</b>	-4.53	-4.53	4.47	8.12	17.77	-	11.86	1.03	1.03
<b>S&amp;P 500® Index</b>	-4.27	-4.27	8.25	9.06	18.59	12.50	-	-	-

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://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. Performance for other share classes will vary.

There are no sales charges for Class R4 or Class R. Class R shares are only available through eligible retirement accounts.

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.

## Contributors & Detractors (%)

Leading Contributors	Contribution	Weight*	Return**
Johnson & Johnson	0.25	1.67	15.59
Progressive Corp	0.22	1.19	20.42
Chevron Corp	0.21	1.10	16.77
Leading Detractors	Contribution	Weight	Return
Apple Inc	-0.68	5.54	-11.20
Microsoft Corp	-0.73	6.61	-10.76
NVIDIA Corp	-1.44	7.14	-19.29

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\*Average portfolio weight for each security during the course of the quarter, calculated using daily holdings.

\*\*The return for each security corresponds to the portion of the quarter when the fund held the security.

## Top 10 holdings (%)

NVIDIA Corp.	6.29
Microsoft Corp.	5.83
Apple, Inc.	5.54
Amazon.com, Inc.	2.57
JPMorgan Chase & Co.	2.48
Mastercard, Inc., Class A	1.96
Visa, Inc., Class A	1.78
Broadcom, Inc.	1.70
Alphabet, Inc., Class A	1.65
Meta Platforms, Inc., Class A	1.56
<b>Total</b>	<b>31.36</b>

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

The S&P 500® 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.

Equity funds invest in equity securities, which include common stock, preferred stock, and convertible securities. Because such securities represent ownership in a corporation, they tend to be more volatile than fixed income or debt securities, which do not represent ownership. Applying the sub-adviser's ESG criteria to its investment analysis for the fund may impact the sub-adviser's investment decisions as to securities of certain issuers and therefore the fund may forgo some investment opportunities available to funds that do not use ESG criteria. Securities of companies with what are defined by the sub-adviser as having favorable ESG characteristics may shift into and out of favor depending on market and economic conditions, and the fund's performance may at times be better or worse than the performance of similar funds that do not use ESG criteria or that apply different ESG criteria. ESG is not a uniformly defined characteristic and applying ESG criteria involves a subjective assessment. ESG ratings and assessments of issuers can vary across third-party data providers.

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://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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