

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&P 500[®] Total Return Index was positive in October despite government shutdown and delays in macroeconomic data. Generic Value factors were down for a second month in a row as the Federal Open Market Committee (FOMC) cut rates again; however, generic Growth factors were mixed. Generic Quality factors were down during the month while generic Momentum outperformed continued. Research Enhanced ("RE") Quality cluster was the best performing cluster during the month, while Sentiment and Valuation struggled. Quality's top model deciles outperformed while its bottom model deciles underperformed on both a cap- and equal-weighted basis. The S&P 500[®] Total Return Index was again positive in November despite the continued U.S. government shutdown. Generic Value and Quality factors were up during the month despite lagging in previous months as investors looked to hedge FOMC rate decisions. Generic growth and momentum factors had mixed performance; however momentum and reversal factors have outperformed the most on a year-to-date basis. Out of the Research Enhanced clusters, Valuation was the best performing cluster. Quality was positive throughout the month while Sentiment turned negative halfway through the month. Overall, the RE model was positive during the month. Valuation's top deciles outperformed while its bottom deciles underperformed on both a cap and equal-weighted basis. Valuation's top deciles especially outperformed on a cap-weighted basis. The S&P 500[®] Total Return Index rounded out the last month of the year on a positive note as the U.S. equity market reached record highs. Generic Value factors were up in December despite disappointing performance throughout the year. Generic Quality and Sentiment factors showed mixed performance during the month, whereas generic Growth factors were generally positive. Similarly, the Research Enhanced Valuation cluster outperformed during the month, while Sentiment underperformed. Our Quality cluster also outperformed. All three clusters were negative in the first week of December, but Valuation and Quality improved as the US equity market moved to record highs driven by optimism around interest rate cuts and strong tech sector performance. Overall, the RE model was slightly positive during the month.

FUND OVERVIEW

During the quarter, the Transamerica Large Core ESG fund outperformed the S&P500[®] Total Return Index. The strongest contributors to relative performance were the financials and health care sectors. The largest detracting sector from relative performance was the industrials sector. The High Cyclical growth categorization was a top performing growth category while the Mature Defensive categorization names detracted the performance. The RE Valuation cluster was the best performing cluster over the quarter. There was a Sentiment-Valuation reversal in August, after which Valuation overtook both clusters. However Valuation declined late in the quarter as Sentiment slightly improved. Quality was slightly negative throughout the quarter.

OUTLOOK

The U.S. equity market experienced a pullback earlier in the year after continued economic uncertainties continue to pose a risk to the market. While the U.S. equity market has improved with trade de-escalation, 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. We expect our 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 |
|---------------------------|------|-------|-------|-------|-------|--------|-----------|-------|------|
| Class R4 (at NAV) | 2.56 | 17.37 | 17.37 | 21.80 | 14.23 | 13.37 | 6.24 | 0.80 | 0.80 |
| Class R (at NAV) | 2.50 | 17.18 | 17.18 | 21.49 | 13.94 | - | 13.40 | 1.03 | 1.03 |
| S&P 500® Index | 2.66 | 17.88 | 17.88 | 23.01 | 14.42 | 14.82 | - | - | - |

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. 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.

Top 10 holdings (%)

| | |
|-------------------------|--------------|
| NVIDIA Corp. | 8.71 |
| Microsoft Corp. | 6.97 |
| Apple, Inc. | 5.42 |
| Broadcom, Inc. | 3.47 |
| Alphabet, Inc., Class A | 2.77 |
| JPMorgan Chase & Co. | 2.51 |
| Amazon.com, Inc. | 2.34 |
| Eli Lilly & Co. | 2.28 |
| Visa, Inc., A Shares | 2.09 |
| Alphabet, Inc., Class C | 2.05 |
| Total | 38.61 |

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

Contributors & Detractors (%)

| Leading Contributors | Contribution | Weight* | Return** |
|----------------------------|--------------|---------|----------|
| Eli Lilly and Co | 0.76 | 2.24 | 41.06 |
| Alphabet Inc Class A | 0.57 | 2.33 | 28.84 |
| Alphabet Inc Class C | 0.48 | 1.89 | 28.93 |
| Leading Detractors | Contribution | Weight | Return |
| Meta Platforms Inc Class A | -0.23 | 1.36 | -10.04 |
| The Home Depot Inc | -0.24 | 1.54 | -14.52 |
| Microsoft Corp | -0.50 | 7.27 | -6.45 |

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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.

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://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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