

Transamerica Mid Cap Value Opportunities

A | MCVAX | 04/30/2014 **C** | MCVCX | 04/30/2014 **I** | MVTIX | 04/30/2014

Investment objective

The fund seeks to provide investors with long-term capital growth.

Key facts

Investment Manager

Transamerica Asset Management, Inc. (TAM)

Morningstar Category

Mid-Cap Value

Lipper Category

Mid-Cap Value Funds

Dividend Frequency

Annually

Benchmark

Russell Midcap® Value Index

SUB-ADVISER

T | **S** | **W**

Thompson, Siegel & Walmsley LLC (TSW)

PORTFOLIO MANAGERS

R. Michael Creager, CFA

Brett P. Hawkins, CFA

MACROECONOMIC OVERVIEW

The third quarter extended the challenging, speculative environment that began in Q2, following the Administration's early April announcement of a pause on reciprocal tariffs. Investors favored the most expensive cohorts of the market in a notable momentum driven environment, while punishing cheaper, higher-quality stocks. This trend was most pronounced in September and reflects what TSW views as bubble-like behavior, where market narratives overshadow fundamentals and intrinsic value. With this backdrop, Robinhood Markets—trading above 70x forward earnings—was again the top contributor to the Russell Midcap® Value Index return for the second consecutive quarter. In this environment, it was unsurprising to see bitcoin futures reach record highs, along with various indices ranging from the S&P 500® Index to the Nasdaq. While much of the broad U.S. equity market remains notably expensive, TSW believes value and specifically cheaper cohorts of value, remains the one bright spot in U.S. equity markets with a favorable outlook over the next cycle.

FUND OVERVIEW

Transamerica Mid Cap Value underperformed the Russell Midcap® Value Index (Total Return-Net) in the severe momentum driven environment favoring the most expensive cohorts of stocks at the detriment of cheaper and more quality oriented stocks. TSW is not surprised to have underperformed during the quarter in such a notable backdrop. From an attribution perspective, Telecommunications and Energy were the top relative contributors. In Telecommunications, the firm's position in a satellite TV and internet provider with substantial wireless spectrum ownership, was the primary contributor following its announced deal to monetize most of its spectrum. Within Energy, positions in a refiner and oilfield servicing company were the top contributors. The primary detractors were Technology and Consumer Discretionary. In Technology, TSW's lack of exposure to specific hardware storage names the firm would deem expensive, and its position in a holding company engaged in media, internet, and hospitality businesses, were the primary sources of detractor. In Consumer Discretionary, TSW's position in an after-market auto parts supplier was the primary detractor.

OUTLOOK

Markets remain incredibly volatile and notably story driven. Cracks in the economy continue to show, yet the market continues to hit all-time highs, driven predominantly by multiple expansion through expensive momentum stocks. Examples of excess and exaggerated market reactions are abundant. In TSW's view, this backdrop, combined with a high degree of uncertainty related to ongoing tariff discussions and other geo-political headwinds, creates a fragile environment, comparable to what was witnessed in 2000 and 2007. As value investors, TSW embraces uncertainty, particularly as markets tend to be less efficient in the short term, while generally more efficient over longer time periods. The firm believes the current environment to be one of the best times in history to take advantage of market dislocation with a disciplined and patient approach to value investing.

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)	4.15	8.77	7.05	12.01	13.25	9.01	8.74	0.83	0.83
Class A (at NAV)	4.00	8.43	6.62	11.64	12.83	8.64	8.38	1.19	1.19
Class A (at POP)	-1.72	2.51	0.72	9.54	11.56	8.02	7.85	1.19	1.19
Russell Midcap® Value Index	6.18	9.50	7.58	15.51	13.66	9.96	-	-	-

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

The Max Sales Charge for Class A shares is 5.50%. 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 (%)

LKQ Corp.	2.80
Conagra Brands, Inc.	2.63
Kraft Heinz Co.	2.62
Huntington Ingalls Industries, Inc.	2.54
Evergy, Inc.	2.38
Dominion Energy, Inc.	2.27
Perrigo Co. PLC	2.08
Graphic Packaging Holding Co.	2.03
Gaming & Leisure Properties, Inc.	2.01
Zimmer Biomet Holdings, Inc.	1.99
Total	23.35

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**
Warner Bros. Discovery Inc Ordinary Shares - Class A	0.97	1.35	70.24
EchoStar Corp Class A	0.67	0.50	165.16
HF Sinclair Corp	0.51	2.00	28.79

Leading Detractors	Contribution	Weight	Return
LKQ Corp	-0.33	2.53	-16.70
Centene Corp	-0.48	1.48	-34.27
Baxter International Inc	-0.51	1.91	-24.28

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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 Russell Midcap® Value 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. Russell® and other service marks and trademarks related to the Russell indexes are trademarks of the London Stock Exchange Group companies. Investing in mid-sized companies involves greater risk than is customarily associated with more established companies. The securities of mid-sized companies are subject to higher volatility than larger, more established companies. The prices of securities the sub-adviser believes are undervalued may not appreciate as anticipated or may go down. Value approach carries the risk that the market will not recognize a security's intrinsic value for a long time or that an undervalued stock is actually appropriately priced.

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. Transamerica Companies and TSW are not affiliated companies. 1801 California St. Suite 5200, Denver, CO 80202

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