

## Transamerica Mid Cap Value Opportunities

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

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### 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<sup>®</sup> 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 fourth quarter witnessed a fairly dramatic tale of two environments. October through the beginning of November was the continuation of the low-quality rally that commenced in early April and posed a historic challenge for active management across U.S. equities. This trend fortunately abated from early November through the end of the year, albeit with ample volatility, as questions around a potential Artificial Intelligence (AI) bubble, labor market headwinds, and excessive valuations led to a broadening of the market. The environment shifted to one where fundamentals seemed to matter, and there was a rotation towards value.

### FUND OVERVIEW

The Mid Cap Value Opportunities underperformed the Russell Midcap<sup>®</sup> Value Index (Total Return-Net), albeit by a relatively slim margin (i.e., 37 basis points) notably driven by the risk-on and lower quality month of October. Fortunately, when this trade abated, the portfolio outperformed the index in the November-December time period to close out the quarter. From an attribution perspective, Financials and Real Estate were the top relative contributors. In Financials, TSW's underweight to the capital markets sector, and stock selection were the primary sources of relative return. The firm's position in a bank holding company and a specialty insurer were the top contributors. Within Real Estate, TSW's underweight allocation was the sole driver of relative returns. The primary detractors were Basic Materials and Industrials. In Basic Materials, TSW's position in a phosphate and potash producer was the primary detractor, while in Industrials, its holding in a packaging company was the primary headwind.

### OUTLOOK

Markets remain incredibly volatile and 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 and anything deemed to be an AI beneficiary. Examples of excess and exaggerated market reactions are abundant. In TSW's view, this backdrop, combined with a high degree of uncertainty, creates a fragile environment. The good news is that while the broad U.S. market remains expensive, TSW believes that U.S. value remains a bright spot when thinking about the probability of producing "equity-like" returns over the next cycle. 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
<b>Class I (at NAV)</b>	1.05	9.90	9.90	9.14	8.85	8.79	8.64	0.83	0.83
<b>Class A (at NAV)</b>	0.97	9.48	9.48	8.76	8.45	8.41	8.28	1.19	1.19
<b>Class A (at POP)</b>	-4.61	3.51	3.51	6.73	7.22	7.80	7.76	1.19	1.19
<b>Russell Midcap® Value Index</b>	1.42	11.05	11.05	12.27	9.83	9.78	-	-	-

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 5.50%. 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 (%)

Graphic Packaging Holding Co.	2.75
LKQ Corp.	2.56
Kraft Heinz Co.	2.52
Dominion Energy, Inc.	2.44
First Citizens BancShares, Inc., Class A	2.23
Gaming & Leisure Properties, Inc.	2.20
Conagra Brands, Inc.	2.16
Evergy, Inc.	2.15
IAC, Inc.	1.95
Mosaic Co.	1.94
<b>Total</b>	<b>22.90</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).

## Contributors & Detractors (%)

Leading Contributors	Contribution	Weight*	Return**
Viatrix Inc	0.43	1.84	27.19
Amentum Holdings Inc	0.38	1.63	21.09
Huntington Ingalls Industries Inc	0.36	2.04	18.64
Leading Detractors	Contribution	Weight	Return
Graphic Packaging Holding Co	-0.56	2.46	-22.50
The Mosaic Co	-0.59	1.85	-29.90
Perrigo Co PLC	-0.75	1.91	-36.14

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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](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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