

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



Thompson, Siegel & Walmsley LLC (TSW)

PORTFOLIO MANAGERS

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MACROECONOMIC OVERVIEW

The quarter witnessed the continuation of the historic momentum driven environment in specific market themes, most notably in stocks viewed as potential AI beneficiaries along with the Energy sector given the conflict in Iran. The same names in the Russell Midcap[®] Value Index that ran considerably in the middle portion of 2025 (that led to one of the most challenging periods for active management in U.S. Equities) were generally the same stocks that had outsized returns this quarter. In a similar vein, stocks the market believed did not fit the AI theme were penalized. From a factor standpoint, while it appeared that value as an asset class worked well, it was led by AI-infrastructure and memory theme stocks that now carry outsized weights across small and mid-cap value Russell indices. Stocks higher in market cap and lower in quality (i.e., lower profit margins, lower longer term sales growth, etc.) outperformed.

FUND OVERVIEW

The Mid Cap Value Opportunities underperformed the Russell Midcap[®] Value Index (Total Return-Net) driven by the high momentum, theme driven market highlighted above, and notably impacted by stocks TSW did not own. Not owning the top 10 largest index contributors, which were predominantly AI theme names (along with a few Energy stocks), accounted for more than 70% of the firm's underperformance for the quarter. At the industry level, Financials and Consumer Discretionary were the top relative contributors driven by an underweight to the capital markets sector in the former, and the firm's position in a satellite radio operator in the latter. Technology and Industrials were the primary detractors. Within Technology, AI memory and infrastructure stocks TSW did not own accounted for the majority of the underperformance, while in Industrials, the firm's position in a paper packaging company was the primary laggard.

OUTLOOK

Markets remain incredibly volatile and story driven. Cracks in the economy show, yet the market continues to hit all-time highs, driven predominantly by multiple expansion in 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, the firm embraces uncertainty, particularly as markets tend to be less efficient in the short term, while generally more efficient over longer time periods. TSW 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)	-0.20	-0.20	7.36	8.78	6.37	8.21	8.44	0.85	0.85
Class A (at NAV)	-0.30	-0.30	6.92	8.41	5.97	7.83	8.08	1.18	1.18
Class A (at POP)	-5.75	-5.75	1.02	6.40	4.78	7.23	7.57	1.18	1.18
Russell Midcap® Value Index	3.68	3.68	17.62	13.14	7.94	9.75	-	-	-

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 3/1/2027.

Top 10 holdings (%)

Kraft Heinz Co.	2.64
LKQ Corp.	2.53
First Citizens BancShares, Inc., Class A	2.37
Graphic Packaging Holding Co.	2.31
Dominion Energy, Inc.	2.29
Evergy, Inc.	2.24
Mosaic Co.	2.22
U-Haul Holding Co.	2.15
Markel Group, Inc.	2.05
Cognizant Technology Solutions Corp., Class A	2.02
Total	22.82

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**
Halliburton Co	0.60	1.79	38.65
Noble Corp PLC Class A	0.60	0.84	75.66
Westlake Corp	0.44	0.78	55.10
Leading Detractors	Contribution	Weight	Return
SS&C Technologies Holdings Inc	-0.32	1.44	-22.43
Cognizant Technology Solutions Corp Class A	-0.47	1.65	-25.72
Graphic Packaging Holding Co	-1.04	2.48	-33.25

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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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04/26