

# Transamerica Multi-Managed Balanced

**A** | IBALX | 12/02/1994   **C** | IBLLX | 11/11/2002   **I** | TBLIX | 11/30/2009

## Investment objective

The fund seeks to provide a high total investment return through investments in a broadly diversified portfolio of stocks, bonds, and money market instruments.

## Key facts

### Investment Manager

Transamerica Asset Management, Inc. (TAM)

### Morningstar Category

Moderate Allocation

### Lipper Category

Mixed-Asset Target Alloc Moderate Funds

### Dividend Frequency

Quarterly

### Benchmark(s)

S&P 500® Index

Bloomberg US Aggregate Bond Index

## SUB-ADVISER



Aegon USA Investment Management, LLC (AUIM)

### PORTFOLIO MANAGERS

Bradley D. Doyle, CFA

Tyler A. Knight, CFA

Brian W. Westhoff, CFA

Sivakumar N. Rajan

## SUB-ADVISER

**J.P.Morgan**

Asset Management

J.P. Morgan Investment Management Inc. (JPM)

### PORTFOLIO MANAGERS

Tim Snyder, CFA

Raffaele Zingone, CFA

## MACROECONOMIC OVERVIEW

**AUIM:** Investors turned their attention from the Federal Reserve (Fed) to tariffs in the first quarter in anticipation of President Trump's tariff plan. In the meantime, the final reading for fourth-quarter gross domestic product (GDP) showed the economy grew at a 2.4% annualized pace according to data from the Bureau of Economic Analysis. Interest rates declined on the quarter, led by short- and medium-dated tenors, but all benchmark US Treasury yields declined by 0.20%-0.45%. The Bloomberg US Aggregate Index returned 2.78% in the quarter.

**JPM:** The first quarter of 2025 was marked by rotation and consolidation, with markets driven more by sentiment than fundamentals, leading to a -4.27% return for the S&P 500 Index®, its worst quarterly performance since third quarter of 2022. The quarter began with Deepseek's announcement that artificial intelligence (AI) could be delivered at a lower cost than previously anticipated, impacting the valuation of key AI stocks. Markets were further unsettled by looming tariff threats and potential trade wars, creating uncertainty for businesses and investors and raising recession concerns. Additionally, a key Eurozone player's decision to increase fiscal spending and bolster its military caused regional rotation of capital. Despite soft economic data and weakening consumer sentiment, US households and corporate balance sheets remained strong throughout the quarter.

## FUND OVERVIEW

**AUIM:** Transamerica Multi-Managed Balanced performance relative to the Bloomberg US Aggregate Index benefited from the overweight to credit in the quarter given the additional yield generated by these securities relative to the benchmark. Relative performance also benefited from duration/yield curve positioning while credit spread impacts detracted. Selection in government securities was the largest contributor to relative performance. Over the quarter, the portfolio held longer-duration securities in governments relative to the benchmark's duration profile for the sector. This positioning positively impacted relative performance given the shift lower in rates over the quarter. Allocations to asset-backed securities and non-agency residential mortgage-backed securities were the largest detractors from relative returns.

**JPM:** Transamerica Multi-Managed Balanced underperformed its benchmark for Q1 2025. Stock selection in the software & services, industrial cyclicals and utilities sectors detracted from performance, while stock selection in the pharma/ medical technology, financial services and consumer staples sectors contributed to performance. On the negative side, our underweights in Netflix (NFLX) (0.00% as of 3/31/2025), Palantir Technologies (PLTR) (0.12%) and International Business Machine (IBM) (0.00%) detracted from performance during the quarter. On the positive side, our overweights in AutoZone (AZO) (0.30%), Howmet Aerospace (HWM) (0.43%) and Yum! Brands (YUM) (0.34%) contributed to performance during the quarter.

## OUTLOOK

**AUIM:** After the end of the first quarter, President Trump unveiled a slew of tariff rates against the country's trade partners that were significantly more aggressive than the market anticipated. The market response has suggested expectations for weaker growth and higher inflation over the next few years, with interest rates moving sharply lower and risk assets declining. Market volatility is anticipated to continue given heightened uncertainty around the Trump administration's policy objectives and potential Federal Reserve action. AUIM maintains a cautious risk stance and will continue to manage exposure alongside the evolving outlook.

**JPM:** The firm continues to focus on fundamentals of the economy and company earnings. Their analysts' estimates for S&P 500 Index® earnings project 11% for 2025 and 13% for 2026. While subject to revision, this forecast includes our best analysis of earnings expectations. Looming tariff threats, trade wars, deregulations, and other fiscal policies by the new US administration have contributed to market volatility. While the fundamental economic picture in the US remains strong, confidence surveys have begun to show signs of impact. As the effects of policy measures in countries affected by tariffs are yet to be fully realized, leading to anticipated volatility, JPM remains focused on high-conviction stocks and aim to capitalize on market dislocations for compelling stock selection opportunities.

**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	1YR	3YRS	5YRS	10YRS	Inception	Gross	Net
<b>Class A (at NAV)</b>	-1.98	-1.98	5.67	5.32	11.08	7.73	8.87	0.97	0.97
<b>Class I (at NAV)</b>	-1.91	-1.91	5.89	5.58	11.34	7.98	9.89	0.74	0.74
<b>Class A (at POP)</b>	-7.36	-7.36	-0.15	3.35	9.83	7.12	8.67	0.97	0.97
<b>S&amp;P 500® Index</b>	-4.27	-4.27	8.25	9.06	18.59	12.50	-	-	-
<b>Bloomberg US Aggregate Bond Index</b>	2.78	2.78	4.88	0.52	-0.40	1.46	-	-	-

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. 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 5.5%. 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 (%)

Apple, Inc.	3.95
Microsoft Corp.	3.89
NVIDIA Corp.	3.49
Amazon.com, Inc.	2.44
Meta Platforms, Inc., Class A	1.81
Uniform Mortgage-Backed Security, TBA, 2.50%, due 04/01/2055	1.66
Uniform Mortgage-Backed Security, TBA, 3.00%, due 04/01/2055	1.28
Uniform Mortgage-Backed Security, TBA, 5.50%, due 04/01/2055	1.14
Alphabet, Inc., Class A	1.12
Mastercard, Inc., Class A	1.08
<b>Total</b>	<b>21.86</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**
Berkshire Hathaway Inc Class B	0.25	1.56	17.49
AbbVie Inc	0.20	1.17	19.04
Visa Inc Class A	0.17	1.64	11.08

  

Leading Detractors	Contribution	Weight	Return
Microsoft Corp	-0.76	6.84	-10.76
Apple Inc	-0.81	6.71	-11.20
NVIDIA Corp	-1.36	6.71	-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.

S&P 500® and Bloomberg US Aggregate Bond Index are unmanaged indices 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.

The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. If the market prices of the equity securities owned by the fund fall, the value of the fund will decline. Fixed-income securities are subject to risks including credit risk, interest rate risk, counterparty risk, prepayment risk, extension risk, valuation risk, and liquidity risk. The value of fixed income securities generally goes down when interest rates rise.

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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