

Transamerica Multi-Managed Balanced

A | IBALX | 12/02/1994 **C** | IBLX | 11/11/2002 **I** | TBLX | 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

Daniel Belton, 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: Interest rates declined during the quarter, led by short-dated yields. The two-year U.S. Treasury yield fell by 11 bps, reflecting expectations for lower policy rates given weaker economic data. Longer-dated yields fell modestly during the quarter as the near-term path of Fed policy was offset by continued strength in economic activity and elevated inflation. The Bloomberg US Aggregate Index returned 2.03% in the quarter. Positive returns were supported both by a decline in yields and tightening of credit spreads. The index yield to worst declined 14 bps from 4.51% to 4.37%.

JPM: The S&P 500 Index® returned 8.12% in the third quarter of 2025. Within the index, information technology and communication services were the best performing sectors, returning 13.19 and 12.04%, respectively, while consumer staples and real estate were the worst performing sectors, returning -2.36% and 2.59%, respectively. The S&P 500 Index® continued to hit new record highs as it returned 8.12% during the quarter, driven by strong second quarter earnings, supportive trade agreements, policy developments and the Federal Reserve's (Fed) rate cut in September. The ongoing boom in artificial intelligence continued to serve as a significant catalyst for market growth. Though, economic indicators, including upward revisions to gross domestic product (GDP) and a cooling yet resilient labor market, tempered expectations for additional rate cuts. Despite concerns regarding the U.S. government shutdown, the overall market response has remained relatively subdued, with many investors viewing the risk as temporary and manageable. Large cap stocks as represented by the S&P 500 Index® underperformed the small cap Russell 2000® Index, as they returned 8.12% vs. 12.39%, respectively. Value underperformed Growth, as the Russell 3000® Value Index returned 5.63% and the Russell 3000® Growth Index returned 10.41%.

FUND OVERVIEW

AUIM: Transamerica Multi-Managed Balanced's 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. This positioning also led the portfolio to benefit more than the benchmark from the positive impact on price due to spread tightening. Yield curve factors modestly contributed to relative returns over the period. The underweight allocation to government securities contributed the most to relative returns. Selection within government securities was also a notable contributor. The overweight to investment grade corporate credit and a modest ex-index allocation to high yield corporate credit also contributed. Detractors included the overweight allocation to asset-backed securities and the ex-index allocation to non-agency residential mortgage-backed securities.

JPM: Transamerica Multi-Managed Balanced underperformed its benchmark during the quarter. Stock selection in the industrial cyclical, media and telecommunication sectors detracted from performance, while stock selection in the hardware & semiconductors, pharma/medical technology and software & services sectors contributed. On the negative side, within retail, our overweight in Chipotle (CMG) (0.26% as of 9/30/2025), within industrial cyclical, our overweight in Carrier Global (CARR) (0.26%) and lastly, within media, our underweight in Alphabet (GOOG) (1.53%) detracted from performance during the quarter. On the positive side, within hardware & semiconductors, our overweight in Seagate Technology (STX) (0.40%), within pharma/medical technology, our overweight in AbbVie (ABBV) (0.74%) and lastly, within hardware & semiconductors, our underweight in Cisco (CSCO) (0.00%) contributed to performance during the quarter.

OUTLOOK

AUIM: The broad trends continue to support Aegon USA Investment Management, LLC (AUIM) economic "cooling" theme and lend credence to the Fed's pivot to the resumption of interest-rate cuts. At the same time, various economic indicators continue to show signs of robust economic activity, keeping spreads near their tightest levels. Given the persistence of risks to the economic outlook and elevated valuations, AUIM maintains a cautious risk stance and will continue to manage exposure alongside the evolving outlook.

JPM: J.P. Morgan Investment Management Inc. (JPM) continues to focus on fundamentals of the economy and company earnings. JPM analysts' estimates for S&P 500 Index® earnings project 8% for 2025 and 14% for 2026. While subject to revision, this forecast includes our best analysis of earnings expectations. US equity markets present a cautiously optimistic outlook, with further potential Federal Reserve rate cuts and ongoing trade negotiations offering support. However, geopolitical tensions and evolving fiscal policies in the US and globally could introduce volatility. JPM looks to continuously monitor market developments and adjust strategies as needed to navigate potential uncertainties. This balanced perspective ensures preparedness for both opportunities and challenges that may arise.

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
Class A (at NAV)	5.32	10.67	10.29	16.27	9.47	9.59	9.15	0.97	0.97
Class I (at NAV)	5.37	10.86	10.55	16.54	9.73	9.84	10.41	0.74	0.74
Class A (at POP)	-0.49	4.59	4.22	14.10	8.24	8.97	8.95	0.97	0.97
S&P 500® Index	8.12	14.83	17.60	24.94	16.47	15.30	-	-	-
Bloomberg US Aggregate Bond Index	2.03	6.13	2.88	4.93	-0.45	1.84	-	-	-

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 5.5%. 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 (%)

NVIDIA Corp.	5.12
Microsoft Corp.	4.47
Apple, Inc.	4.08
Amazon.com, Inc.	2.48
Meta Platforms, Inc., Class A	1.97
Broadcom, Inc.	1.61
Uniform Mortgage-Backed Security, TBA, 2.50%, due 10/01/2055	1.56
Alphabet, Inc., Class A	1.53
Tesla, Inc.	1.26
Uniform Mortgage-Backed Security, TBA, 3.00%, due 10/01/2055	1.17
Total	25.25

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**
Apple Inc	1.40	6.08	24.25
NVIDIA Corp	1.39	8.11	18.10
Alphabet Inc Class A	0.75	2.22	38.07

Leading Detractors	Contribution	Weight	Return
Carrier Global Corp Ordinary Shares	-0.11	0.53	-18.19
Keurig Dr Pepper Inc	-0.12	0.50	-22.14
Chipotle Mexican Grill Inc	-0.16	0.45	-30.20

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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 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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