

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 (AUM)

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

AUM: Economic data in the first quarter painted a picture of a resilient yet gradually cooling economy. Monetary policy held steady through the quarter: the Federal Reserve kept its benchmark rate unchanged at roughly 3.50–3.75% and signaled potential rate cuts later in the year as economic risks become more balanced. Treasury yields rose sharply in March after the onset of the conflict in Iran, reflecting the impact of higher energy prices on inflation and implications for monetary policy. The Bloomberg US Aggregate Index returned -0.05% in the first quarter.

JPM: The S&P 500 Index[®] declined -4.33% during the first quarter, as markets navigated a challenging landscape marked by heightened geopolitical tensions, renewed tariff uncertainty, and sharp moves in energy markets. The quarter began with mega-cap technology stocks under scrutiny following fourth quarter earnings, contributing to a rotation in leadership that favored value over growth. Investor sentiment was further unsettled by the US Supreme Court's ruling on the International Economic Emergency Powers Act, which led to the implementation of a flat 10% tariff on all imports. Most notably, the outbreak of conflict in the Middle East significantly impacted oil and gas supply, fueling inflation concerns and weighing on risk appetite.

FUND OVERVIEW

AUM: Transamerica Multi-Managed Balanced performance relative to the Bloomberg US Aggregate Index benefited from the overweight to credit in the quarter. This positive was more than offset by the negative performance impact of credit spread widening over the quarter. Yield curve positioning over the quarter also modestly detracted from relative returns. At a sector level, the ex-index allocation to non-agency residential mortgage-backed securities was the largest contributor to relative returns, followed by the overweight allocation to asset-backed securities and positioning within agency residential mortgage-backed securities. Selection within and the overweight allocation to investment grade corporate credit were the largest detractors to relative returns. Selection within government securities also detracted.

JPM: The portfolio underperformed the benchmark during the period. Stock selection in the industrial cyclical, basic materials and hardware & semiconductors sectors detracted from performance, while the utilities, pharma/medical technology and consumer cyclical sectors contributed to performance. On the negative side, an underweight position in Applied Materials, (As of 3/31/2026, 0.00%) a leading semiconductor equipment manufacturer, detracted from performance during the period. The company reported solid financial results driven by increased demand for AI-enabling semiconductors and advanced packaging solutions. It is also benefiting from industrywide upside to customers' wafer fabrication equipment spending plans. An underweight position in SanDisk, (0.00%) a global provider of NAND flash storage solutions, detracted from performance during the period. The company experienced significant revenue growth and margin expansion, driven by rising NAND pricing power amidst supply constraints. The company also provided strong forward guidance, indicating continued strong near-term performance. An overweight position in 3M, (As of 3/31/2026, 0.48%) a diversified technology company, detracted from performance during the period. The stock experienced a decline due to relatively muted sales growth driven by weakness in their consumer business, with the market view that sales growth needs to improve in 2026 to drive earnings growth. On the positive side, an overweight position in Seagate Technology, (0.31%) a leading provider of data storage solutions, contributed to performance during the period. The company demonstrated strong financial performance, driven by positive demand in the data center market and successful ramp-up of HAMR (Heat-Assisted Magnetic Recording) technology. An overweight position in Analog Devices, (0.42%), a leading semiconductor company specializing in analog, mixed-signal, and digital signal processing technology, contributed to performance during the period. The stock saw significant gains driven by strong quarterly earnings and strong guidance, reflecting broad-based growth across key markets such as industrial and data centers. An overweight position in Hilton Worldwide, (0.39%) a global hospitality company, contributed to performance during the period. Hilton reported strong financial performance, with positive guidance and commentary for 2026. The company saw improvements in business transient and group/leisure segments, and announced new brand launches, driving optimism for future growth.

OUTLOOK

AUM: The Iran conflict and rising geopolitical tensions in the Middle East have reintroduced headline inflation risk via higher energy prices, but the evidence still points to a price shock rather than demand-driven inflation. With inflation expectations largely anchored and growth risks rising, the U.S. Federal Reserve is likely to hold policy steady in the near term, even as markets push rate-cut expectations further out. In our view, the sell-off at the front end of the yield curve has created attractive value, with two-year Treasury securities potentially positioned to benefit if slowing demand ultimately forces a more dovish policy response.

JPM: The U.S. equity market remains cautious amid volatility and return dispersion. Additionally, elevated uncertainty around the global macro backdrop and shifting market leadership, particularly the rotation away from the largest technology names, reinforces the case for active stock selection. We remain focused on high conviction stocks and seek to take advantage of 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
Class A (at NAV)	-3.11	-3.11	11.35	11.80	7.02	8.91	8.95	0.95	0.95
Class I (at NAV)	-3.07	-3.07	11.60	12.05	7.28	9.16	9.99	0.74	0.74
Class A (at POP)	-8.44	-8.44	5.24	9.71	5.81	8.29	8.75	0.95	0.95
S&P 500® Index	-4.33	-4.33	17.80	18.32	12.06	14.16	-	-	-
Bloomberg US Aggregate Bond Index	-0.05	-0.05	4.35	3.63	0.31	1.70	-	-	-

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 3/1/2027.

Top 10 holdings (%)

NVIDIA Corp.	4.83
Apple, Inc.	3.88
Microsoft Corp.	3.22
Amazon.com, Inc.	2.46
Alphabet, Inc., Class A	1.82
Broadcom, Inc.	1.67
Uniform Mortgage-Backed Security, TBA, 2.50%, due 04/01/2056	1.67
Meta Platforms, Inc., Class A	1.45
Exxon Mobil Corp.	1.30
Uniform Mortgage-Backed Security, TBA, 3.00%, due 04/01/2056	1.27
Total	23.57

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**
Exxon Mobil Corp	0.65	1.75	43.41
EOG Resources Inc	0.22	0.65	38.67
Johnson & Johnson	0.20	1.24	16.88
Leading Detractors	Contribution	Weight	Return
NVIDIA Corp	-0.52	7.78	-6.49
Apple Inc	-0.74	6.33	-10.39
Microsoft Corp	-1.54	5.63	-23.17

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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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