



Goldman Sachs Asset Management



# Transamerica Asset Allocation Portfolios

Portfolio management by Goldman Sachs Asset Management, L.P.

Class A: Conservative ICLAX | Moderate IMOAX | Moderate Growth IMLAX | Growth IAAAX

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# Transamerica Asset Allocation Portfolios

## A fund of funds

A core portfolio of stocks, bonds, and cash has long been a key element of successful investing. Transamerica's Asset Allocation funds streamline the investment process, deliver a consistent asset allocation strategy, and take the emotion out of the decision-making process for investors.

## Transamerica Asset Allocation Portfolios

### Designed to provide:

- A disciplined investment strategy
- Broad diversification with one investment
- Active portfolio management with unique investment managers
- Goldman Sachs Asset Management's rigorous portfolio management process
- Ongoing portfolio rebalancing to maintain asset allocation targets

### They may be appropriate if you are:



**Looking for a simple way to create a diversified portfolio**



**Seeking a core investment**



**In need of a disciplined investment strategy**

### Transamerica Asset Allocation Portfolios feature:

# 23-year track record\*

## Sub-advised by Goldman Sachs Asset Management, L.P. (GSAM)

**Goldman Sachs** Asset Management

GSAM is a leading global asset manager with more than \$2.9 trillion in assets under supervision\*\* and 1,700 professionals in 30 countries around the world. Leveraging the ideas and insight of Goldman Sachs, GSAM has investment expertise and extensive experience developing and implementing investment solutions across asset classes, regions, and risk spectrums.

Within GSAM, the Multi-Asset Solutions (MAS) group sub-advises the Asset Allocation Portfolios. MAS is responsible for GSAM's strategic asset allocation and portfolio construction views. It manages more than \$390 billion in assets with 300+ investment professionals located around the world.

\* For both A-shares and C-shares with an inception date of March 1, 2002.

\*\* As of 12/31/2024. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

The funds' sub-adviser: Goldman Sachs Asset Management, L.P., an affiliate of Goldman Sachs & Co. LLC, has been a registered investment advisor since 1990.

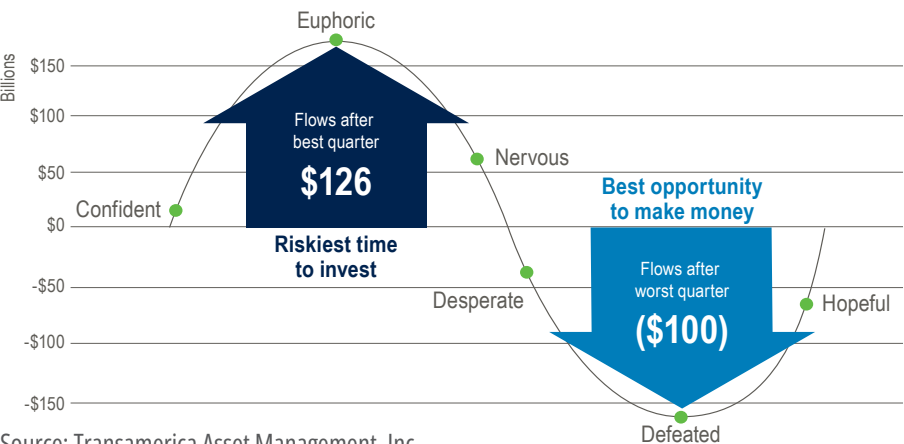
# Common principles of investing

## Avoid emotional investing

Sometimes it seems the only thing predictable about the financial market is its unpredictability. We know turmoil can be hard for some investors to endure, but studies show letting short-term emotions affect your investment strategies can derail your long-term financial goals. Taking the emotional part of investing out of your life means one less thing to feel stressed about.

In fact, when investors felt “defeated,” over \$100 billion flowed out of mutual funds after the worst-performing quarter from 2000–2016. However, after the best-performing quarter – when investors were feeling “euphoric” – over \$126 billion flowed into mutual funds during the same period. When investors make decisions based on short-term emotions, they can act against their best financial interest.

## Buy high, sell low? Fund flows tell the story



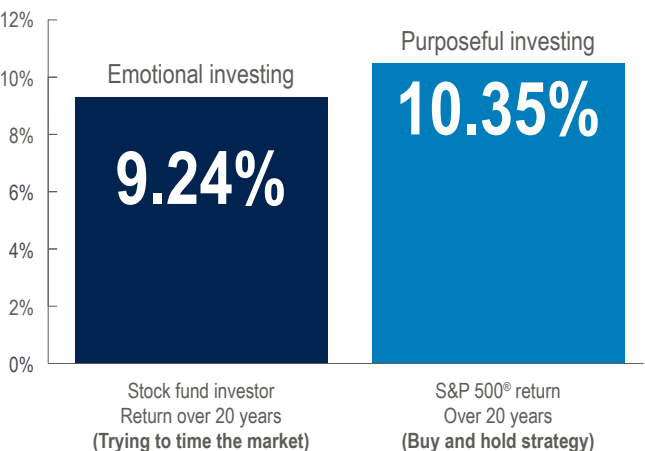
Source: Transamerica Asset Management, Inc.

### Invest with purpose

Letting short-term decisions dictate your investment portfolio can have a negative impact. During the 20-year period from 2005 to 2024, stock fund investors whose investment strategy fluctuated with their emotions, buying and selling in and out of the market, averaged an 9.24% annual return.

During that same period, the S&P 500®, a common representation of the U.S. stock market that illustrates a “buy-and-hold” investment strategy, averaged a 10.35% annual return.

## Emotional investing often leads to lower returns



Source: Quantitative Analysis of Investor Behavior, Copyright 2025, DALBAR, Inc.

**Past performance does not guarantee or indicate future results.** The S&P 500® is a broad measure of the U.S. stock market. Indexes are unmanaged and one cannot invest directly in an index. The returns include reinvestment of dividends and capital gains. The average stock fund investor refers to the universe of all stock fund investors whose actions and financial results are restated to represent a single investor.

## Asset allocation and diversification

What will the highest-performing asset classes be this year – stocks, bonds, or cash? The dynamics of the global markets mean no one knows for sure. That is the concept behind asset allocation, which is the strategy of allocating your investments into different asset classes.

Also, by dividing – or diversifying – your investment portfolio into different categories within each asset class, you will have exposure to a broader spectrum of the market.

The overall objective of asset allocation and diversification is prudent risk/return management. You'll have the potential to enjoy the benefits of stronger performances within your portfolio, while the wide selection of securities may help limit the downside if one category performs poorly. Asset allocation and diversification are designed to smooth market volatility, help you reach your investment goals, and help you avoid succumbing to short-term emotional investing.

## Diversified portfolios can provide a smoother ride

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Best	REITs 28.0%	Large Cap Growth 5.7%	Small Cap Value 31.7%	Emerging Market Equity 37.3%	T-Bills 1.9%	Large Cap Growth 36.4%	Large Cap Growth 38.5%	REITs 41.3%	Commodities 26.0%	Large Cap Growth 42.7%	Large Cap Growth 33.4%
	Mid Cap Value 14.7%	REITs 2.8%	Mid Cap Value 20.0%	Large Cap Growth 30.2%	U.S. Bonds 0.0%	Mid Cap Growth 35.5%	Mid Cap Growth 35.6%	Commodities 40.4%	T-Bills 1.5%	U.S. Stocks 26.3%	U.S. Stocks 25.0%
	U.S. Stocks 13.7%	U.S. Stocks 1.4%	Large Cap Value 17.3%	Mid Cap Growth 25.3%	Large Cap Growth -1.5%	U.S. Stocks 31.5%	Small Cap Growth 34.6%	U.S. Stocks 28.7%	Large Cap Value -7.5%	Mid Cap Growth 25.9%	Mid Cap Growth 22.1%
	Large Cap Value 13.5%	U.S. Bonds 0.5%	High Yield Bonds 17.1%	Developed Market Equity 25.0%	High Yield Bonds -2.1%	REITs 28.7%	U.S. Stocks 18.4%	Small Cap Value 28.3%	High Yield Bonds -11.2%	Small Cap Growth 18.7%	Small Cap Growth 15.2%
	Large Cap Growth 33.4%	T-Bills 0.1%	U.S. Stocks 12.0%	Small Cap Growth 22.2%	Investment Grade Bonds -2.5%	Small Cap Growth 28.5%	Emerging Market Equity 18.3%	Mid Cap Value 28.3%	Mid Cap Value -12.0%	Developed Market Equity 18.2%	Large Cap Value 14.4%
	Mid Cap Growth 11.9%	Mid Cap Growth -0.2%	Commodities 11.4%	U.S. Stocks 21.8%	REITs -4.0%	Mid Cap Value 27.1%	Diversified Portfolio 10.8%	Large Cap Growth 27.6%	U.S. Bonds -13.0%	Diversified Portfolio 14.7%	Mid Cap Value 13.1%
	Investment Grade Bonds 7.5%	Investment Grade Bonds -0.7%	Small Cap Growth 11.3%	Diversified Portfolio 15.3%	U.S. Stocks -4.4%	Large Cap Value 26.5%	Investment Grade Bonds 8.9%	Large Cap Value 25.2%	Diversified Portfolio -13.8%	Small Cap Value 14.6%	Diversified Portfolio 11.6%
	U.S. Bonds 6.0%	Developed Market Equity -0.8%	Emerging Market Equity 11.2%	Large Cap Value 13.7%	Mid Cap Growth -4.8%	Small Cap Value 22.4%	Developed Market Equity 7.8%	Diversified Portfolio 16.5%	Developed Market Equity -14.5%	High Yield Bonds 13.4%	Commodities 9.2%
	Small Cap Growth 5.6%	Small Cap Growth -1.4%	Diversified Portfolio 11.0%	Mid Cap Value 13.3%	Diversified Portfolio -6.8%	Diversified Portfolio 22.3%	U.S. Bonds 7.5%	Mid Cap Growth 12.7%	Small Cap Value -14.5%	Mid Cap Value 12.7%	High Yield Bonds 8.2%
	Diversified Portfolio 5.4%	Large Cap Value -3.6%	REITs 8.6%	REITs 8.7%	Large Cap Value -8.3%	Developed Market Equity 22.0%	High Yield Bonds 7.1%	Developed Market Equity 11.3%	Investment Grade Bonds -15.8%	Large Cap Value 11.5%	Small Cap Value 8.1%
	Small Cap Value 4.2%	Diversified Portfolio -4.1%	Mid Cap Growth 7.3%	Small Cap Value 7.8%	Small Cap Growth -9.3%	Emerging Market Equity 18.4%	Mid Cap Value 5.0%	High Yield Bonds 5.3%	U.S. Stocks -18.1%	REITs 11.4%	Emerging Market Equity 7.5%
	High Yield Bonds 2.5%	High Yield Bonds -4.5%	Large Cap Growth 7.1%	High Yield Bonds 7.5%	Mid Cap Value -12.3%	Commodities 17.6%	Small Cap Value 4.6%	Small Cap Growth 2.8%	Emerging Market Equity -20.1%	Emerging Market Equity 9.8%	T-Bills 5.3%
	T-Bills 0.0%	Mid Cap Value -4.8%	Investment Grade Bonds 6.1%	Investment Grade Bonds 6.4%	Small Cap Value -12.9%	Investment Grade Bonds 14.5%	Large Cap Value 2.8%	T-Bills 0.0%	REITs -25.0%	Investment Grade Bonds 8.5%	REITs 4.9%
	Emerging Market Equity -2.2%	Small Cap Value -7.5%	U.S. Bonds 2.6%	Commodities 5.8%	Developed Market Equity -13.8%	High Yield Bonds 14.3%	T-Bills 0.7%	Investment Grade Bonds -1.0%	Small Cap Growth -26.4%	U.S. Bonds 5.5%	Developed Market Equity 3.8%
	Developed Market Equity -4.9%	Emerging Market Equity -14.9%	Developed Market Equity 1.0%	U.S. Bonds 3.5%	Commodities -13.8%	U.S. Bonds 8.7%	REITs -5.1%	U.S. Bonds -1.5%	Mid Cap Growth -26.7%	T-Bills 5.0%	Investment Grade Bonds 2.1%
Worst	Commodities -33.1%	Commodities -32.9%	T-Bills 0.3%	T-Bills 0.9%	Emerging Market Equity -14.6%	T-Bills 2.3%	Commodities -23.7%	Emerging Market Equity -2.5%	Large Cap Growth -29.1%	Commodities -4.3%	U.S. Bonds 1.3%

The diversified portfolio is hypothetical and invests equal amounts in each of the other asset classes in the table and rebalances annually.

Source: Morningstar Direct

\* Equals less than 0.1%

**Past performance does not guarantee future results.**

Diversification is a technique to help reduce risk and does not guarantee against loss. **Large Cap Growth** and **Large Cap Value** stocks are represented by the Russell 1000® Growth and the Russell 1000® Value Indexes. **Mid Cap Growth** and **Mid Cap Value** stocks are represented by the Russell Mid Cap Growth Index and Russell Mid Cap Value Index. **Small Cap Growth** and **Small Cap Value** stocks are represented by the Russell 2000® Growth Index and Russell 2000 Value Index. **Developed Market Equity** stocks are represented by the MSCI Europe, Australasia, and Far East (EAFE) Index. **Emerging Market Equity** stocks are represented by the MSCI Emerging Market (EM) Index. **U.S. Bonds** are represented by the Bloomberg US Aggregate Bond Index. **Investment Grade Bonds** are represented by the Bloomberg US Corp Index. **High Yield Bonds** are represented by the Bloomberg US High Yield Index.

**REITs** (real estate investment trusts) are represented by the FTSE Nareit All Equity REITs Index.

**U.S. Stocks** are represented by the S&P 500®. **Commodities** are represented by the S&P GSCI®. **T-Bills** are represented by the ICE BofA US 3-Month Treasury Bill Index. The **Diversified Portfolio** is comprised of equal weights of each of the above indexes (approx. 6.7%). The inflation rate is represented by the Consumer Price Index (CPI), which measures the prices paid by consumers for a basket of goods and services. The federal funds rate is the interest rate at which depository institutions lend at the U.S. Federal Reserve to other depository institutions overnight.

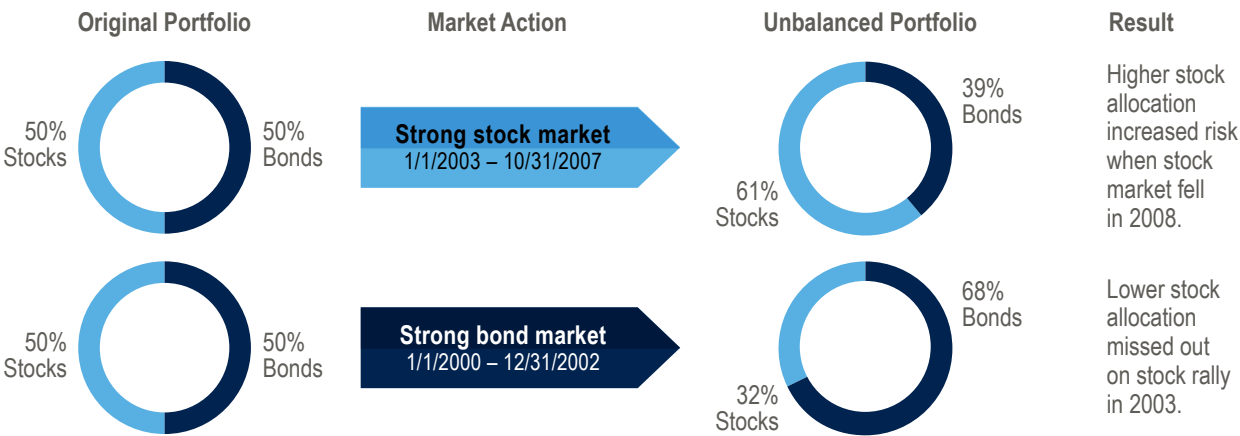
Indexes are unmanaged and you cannot invest directly in an index. The returns include reinvestment of dividends and capital gains. Stocks of small and mid-size companies involve greater risk than stocks of large companies. Foreign and emerging market investing involves risks related to market and currency volatility; adverse political, social, and economic developments; different regulations than U.S. markets are subject to; and the relatively small size and lesser liquidity of these markets compared to U.S. markets.

**Asset allocation and diversification do not guarantee a profit or protect against a loss.**



# The importance of rebalancing

If one asset class outperforms another, portfolios can become more weighted toward either stocks or bonds, which can increase risk or decrease the potential to capture gains. Realigning the portfolio – or rebalancing – through ongoing professional review and active management returns your portfolio to its intended asset allocation mix.



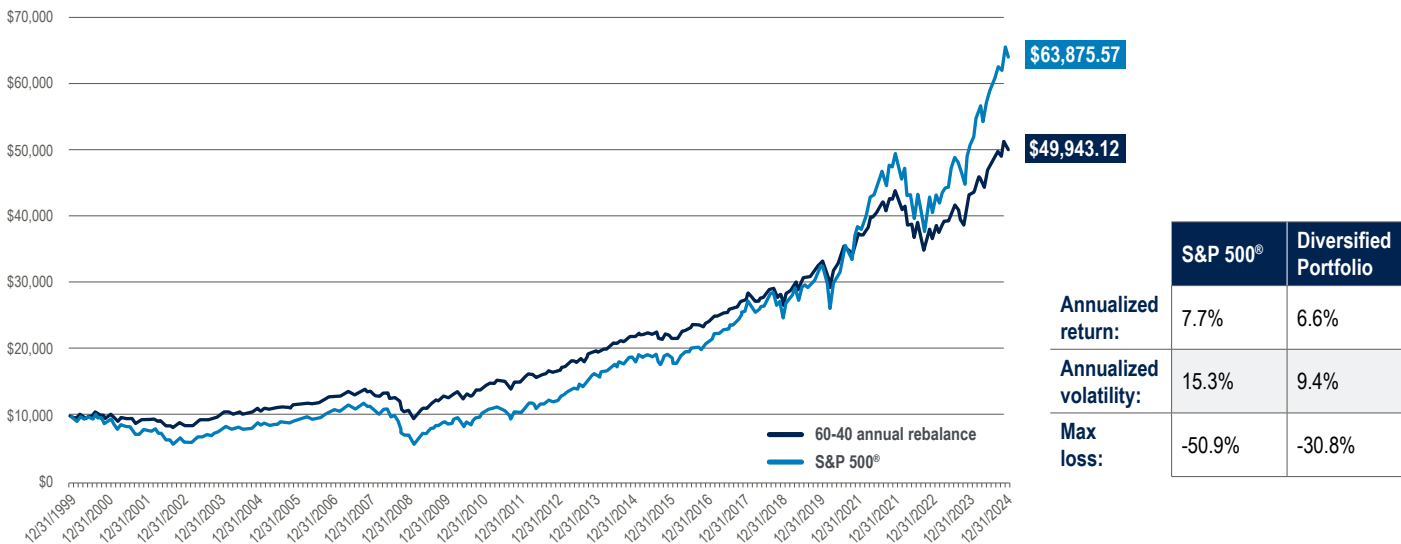
For illustration purposes only. Stocks are represented by the S&P 500® Index, which measures the broad U.S. stock market. Bonds are represented by the Bloomberg U.S. Aggregate Bond Index. Indexes are unmanaged and you cannot invest directly in an index. Past performance does not guarantee future results.

## All together now: Asset allocation, diversification, and rebalancing

Asset allocation, diversification, and regular rebalancing (The Big Three) have historically proven beneficial for investors. In the chart below, the diversified portfolio, composed of 60% in stocks and 40% in bonds, was competitive with the S&P 500®, which is composed entirely of U.S. stocks. Over the 25-year period starting in the year 2000 through year-end 2024, the stock market, which carries more concentrated risk, outperformed; however,

the diversified portfolio was also able to achieve competitive returns but with about 40% less volatility and maximum drawdown than the all stock index. Different combinations of stocks and bonds would have produced different results, but when employed with discipline, The Big Three can benefit investors by damping volatility while still producing competitive returns over the long term.

## The Big Three has reduced risk and improved returns

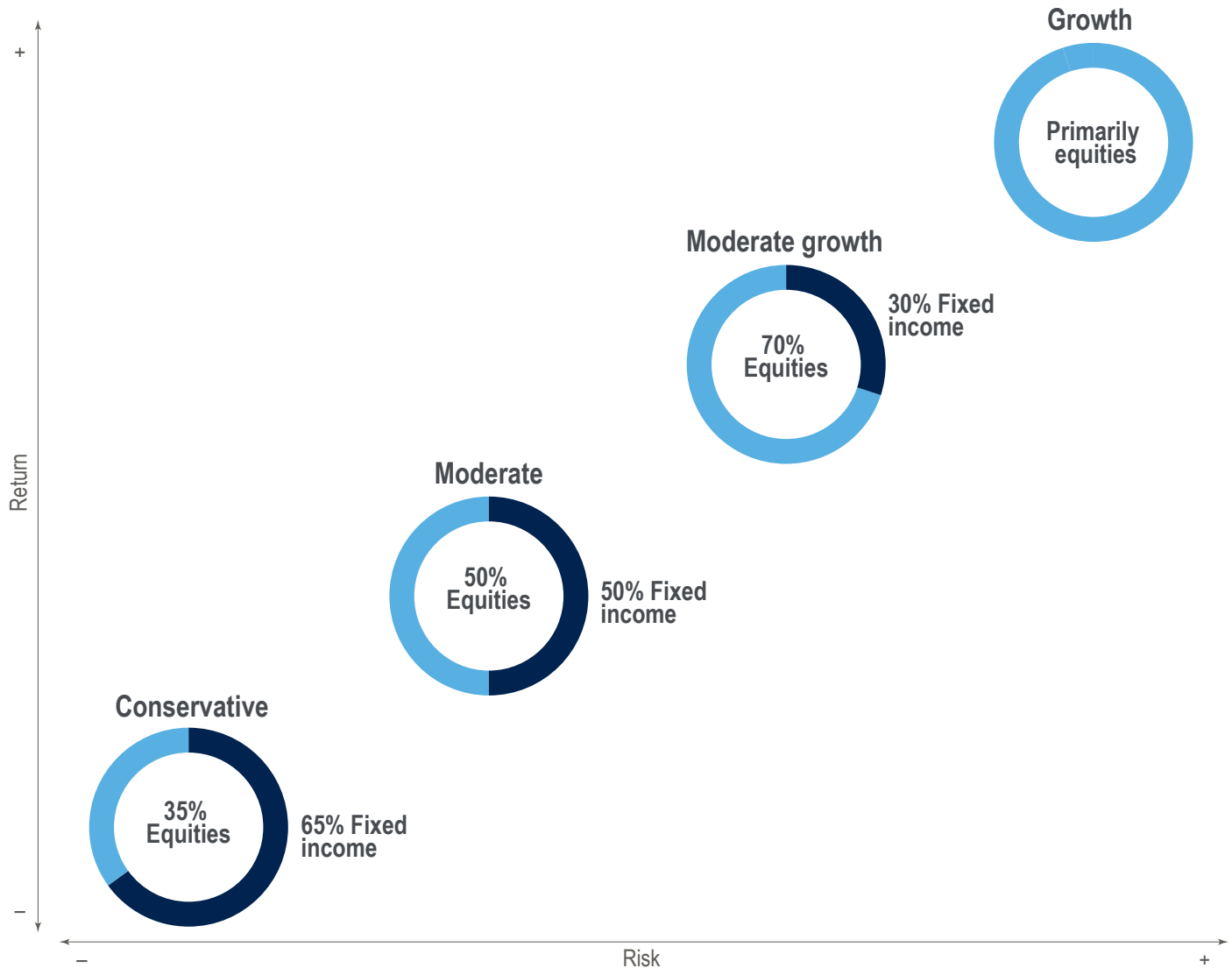


Source: Morningstar Direct. Past performance does not guarantee future results. The Diversified Portfolio is based on 60% in the S&P 500® (U.S. Stocks) and 40% in Bloomberg U.S. Aggregate Bond Index (U.S. Bonds). Indexes are unmanaged and you cannot invest directly in an index. The returns include reinvestment of dividends and capital gains. Rebalancing occurred on December 31 of each year. This is a hypothetical illustration and does not represent the performance of any Transamerica Fund or portfolio. There is no assurance or guarantee that a diversified portfolio will increase return.

# Transamerica Asset Allocation Portfolios

## Comprehensive investment solutions

The Transamerica Asset Allocation Portfolios are multi-manager funds ranging in risk tolerance from conservative to growth. Choosing the portfolio that best suits your goals, risk tolerance, and time horizon is important. The appropriate portfolio for your situation will seek maximum return opportunities while maintaining a comfortable level of risk.



For illustrative purposes only. Not to be used to assess the exact risk/return relationship between portfolios. No guarantees can be given about future performance.

Asset allocation, like all investment strategies, offers no guarantee of positive returns, and mutual funds are subject to market risk, including loss of principal. Both the principal value and investment returns of mutual funds will fluctuate over time so that an investor's shares, when redeemed, may be worth more or less than the original cost.

The ability of the funds to achieve objectives depends largely on the performance of the underlying funds in which the funds invest, a pro rata portion of whose operating expenses the funds bear. Each underlying fund's performance, in turn, depends on the particular securities in which that underlying fund invests. Accordingly, the funds are subject indirectly to all risks associated with the underlying funds, as stated in the prospectus.

You should also note that fees associated with the Asset Allocation Portfolios may be higher than with other funds.

# Goldman Sachs Asset Management Investment process

1.

## Strategic asset allocation

**Combining** long-term asset allocation with tactical shifts to reflect the current market environment

2.

## Fund selection

**Analyzing** the variety of leading fund options across the Transamerica platform

3.

## Portfolio construction

**Building** portfolios and sizing positions to reflect the funds best positioned to capitalize on market opportunity

4.

## Ongoing management

**Monitoring**, understanding, and managing risk through multiple lenses

# 1.

## Strategic asset allocation

### Combining long-term asset allocation with tactical shifts to reflect the current market environment

- Begin by implementing a long-term investment objective, which is then adjusted to account for changing market environments
- Aim to provide a dynamic, well-diversified asset allocation that can tactically shift to account for evolving risk and return factors



Long-term  
asset allocation



Changing  
markets



Dynamic  
allocation

# 2.

## Fund selection

### Analyzing the variety of leading fund options across the Transamerica platform

- Understand the comprehensive suite of leading fund options offered across Transamerica's mutual fund platform, and carefully select vehicles that best support long-term investment goals





# 3.

## Portfolio construction

### Building portfolios and sizing positions to reflect the funds best positioned to capitalize on market opportunity

- Build a carefully constructed portfolio featuring diversified asset classes, investment styles, and investment managers
- Size and weight fund holdings appropriately based upon risk and return expectations of asset classes and investment managers

	U.S. Stocks	International Stocks	Fixed Income	Alternative Strategies
Investment Categories*	Large-cap value	Large-cap value	Convertible	Energy infrastructure
	Large-cap core	Large-cap core	Corporate	
	Large-cap growth	Large-cap growth	Foreign and emerging market	
	Mid-cap value	Mid-cap value	Government	
	Mid-cap growth	Mid-cap growth	High-yield	
	Small-cap value	Small-cap value	Mortgage-backed securities	
	Small-cap growth	Small-cap growth	Treasury-inflation protected securities	

\* For illustrative purposes only. Investment categories represent potential exposure to these sub-asset classes.



# 4.

## Ongoing management

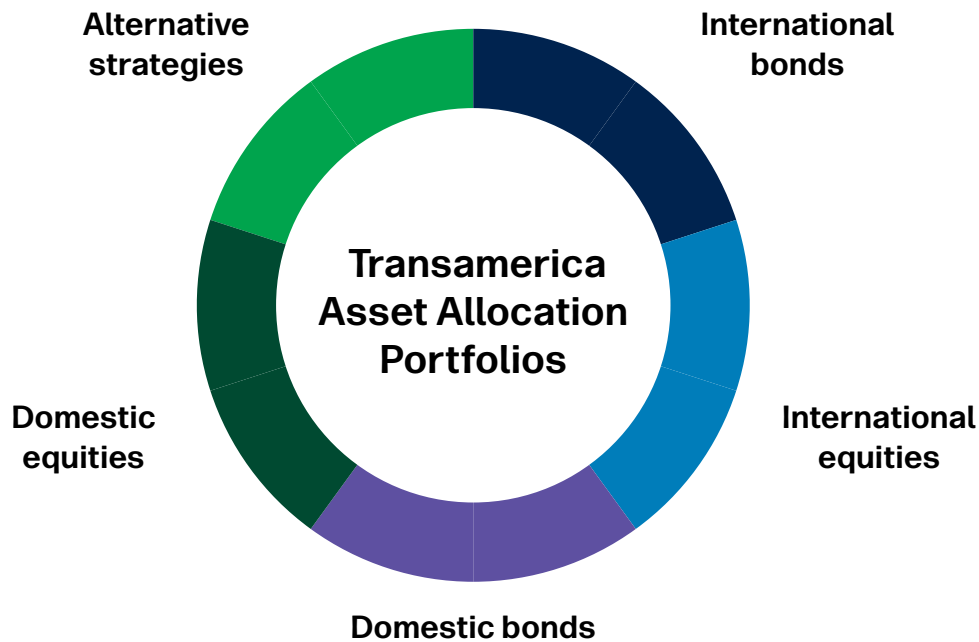
### Monitoring, understanding, and managing risk through multiple lenses

- Conduct ongoing due diligence and monitor portfolio exposures to ensure that risk is best managed and investment allocations are reassessed as market conditions evolve



# Ways to add the Transamerica Asset Allocation Portfolios

The Transamerica Asset Allocation Portfolios are designed to be comprehensive strategies in a simple package.



- 1. A core portfolio holding**  
Adding a core holding with automatic rebalancing can help keep a portfolio true to its intended allocation. Consider using a Transamerica Asset Allocation Portfolio as your core holding with more specialized strategies as a complement.
- 2. A diversified portfolio**  
Asset allocation and diversification are designed to smooth market volatility, help you reach your investment goals, and help you avoid succumbing to short-term emotional investing.
- 3. A complement to 'go anywhere' funds**  
Strategies that have the ability to move to all cash may be able to protect assets in a downturn but could also miss opportunities when markets rebound. A Transamerica Asset Allocation Portfolio, with its ability to shift assets, is designed to keep your money working for you.

Talk to your financial professional today about taking advantage of the comprehensive solutions offered through the Transamerica Asset Allocation Portfolios.

# Important information

**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.***

Asset allocation and diversification do not assure or guarantee better performance, cannot eliminate the risk of investment losses, and do not protect against an overall declining market. Fees associated with a fund-of-funds may be higher than with other funds. An investment in the fund is subject to the risks associated with the underlying funds, including fixed income investing. Fixed income securities are subject to risks including credit risk, interest rate risk, counterparty risk, prepayment risk, extension risk, valuation risk, and liquidity risk. Investments in small- and medium-sized companies present additional risks such as increased volatility because their earnings are less predictable, their share price more volatile, and their securities less liquid than larger or more established companies. Investing internationally, globally, or in emerging markets exposes investors to additional risks and expenses such as changes in currency rates, foreign taxation, differences in auditing, and other financial standards not associated with investing domestically.

Transamerica Funds are advised by Transamerica Asset Management, Inc. (TAM) and distributed by Transamerica Capital, LLC, member FINRA. Transamerica Companies and Goldman Sachs Asset Management, L.P. are not affiliated companies.

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## **Solutions to live your best life**

People today are living longer, healthier lives. Helping them live their best life on their terms means offering an expanded portfolio of solutions designed to build a diversified, all-weather portfolio, with the expert guidance of some of the industry's best asset managers, so you can plan for life's milestones.