

TRANSAMERICA

ASSET ALLOCATION PORTFOLIOS

PORTFOLIO MANAGEMENT BY
Goldman Sachs Asset Management, L.P.

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



**Asset
Management**

Transamerica Funds are advised by Transamerica Asset Management, Inc.
and distributed by Transamerica Capital, Inc.

• NOT INSURED BY FDIC OR ANY FEDERAL GOVERNMENT AGENCY
• MAY LOSE VALUE • NOT A DEPOSIT OF OR GUARANTEED BY ANY BANK



TRANSAMERICA®

TRANSAMERICA ASSET ALLOCATION

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 from 20+ leading 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:

Sub-advised by

Goldman Sachs Asset Management, L.P.
(GSAM)

22
YEAR

track record*

Goldman
Sachs

Asset
Management

GSAM is a leading global asset manager with more than \$2.54 trillion in assets under supervision** and 2,400+ professionals in 60 locations 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 \$340 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 12/31/2023. 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.

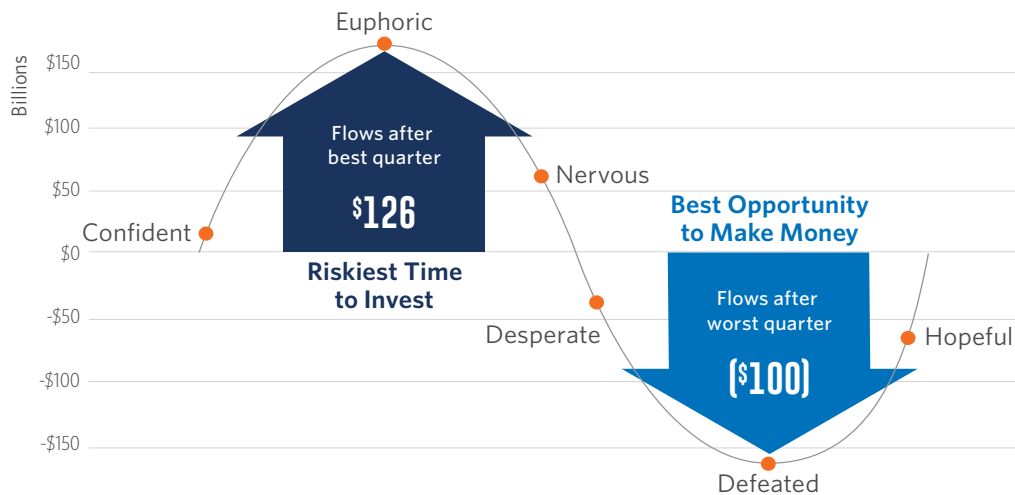
COMMON PRINCIPLES OF INVESTING

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



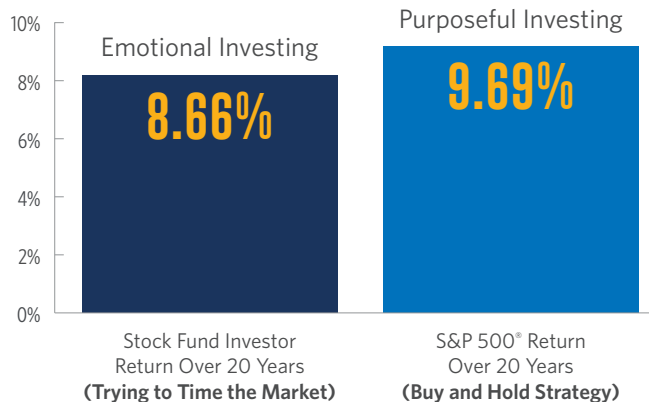
Source: Transamerica Asset Management, Inc.

INVEST WITH PURPOSE

Letting short-term decisions dictate your investment portfolio can have a negative impact. During the 20-year period from 2004 to 2023, stock fund investors whose investment strategy fluctuated with their emotions, buying and selling in and out of the market, averaged an **8.66%** 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 **9.69%** annual return.

EMOTIONAL INVESTING OFTEN LEADS TO LOWER RETURNS



Source: Quantitative Analysis of Investor Behavior, Copyright 2024, 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



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**

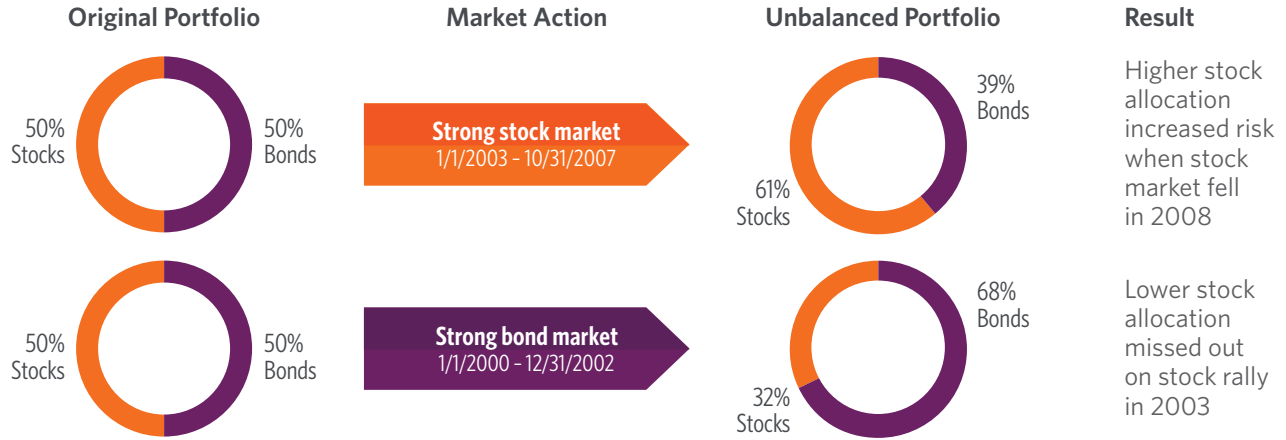
are represented by the Bloomberg US High Yield Index. **REITs** (real estate investment trusts) are represented by the FTSE Nareit All Equity REITs Index. **U.S. Stocks** are represented by the S&P 500®. **Commodities** are represented by the S&P GSCI®. **T-Bills** are represented by the ICE BofA US 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.

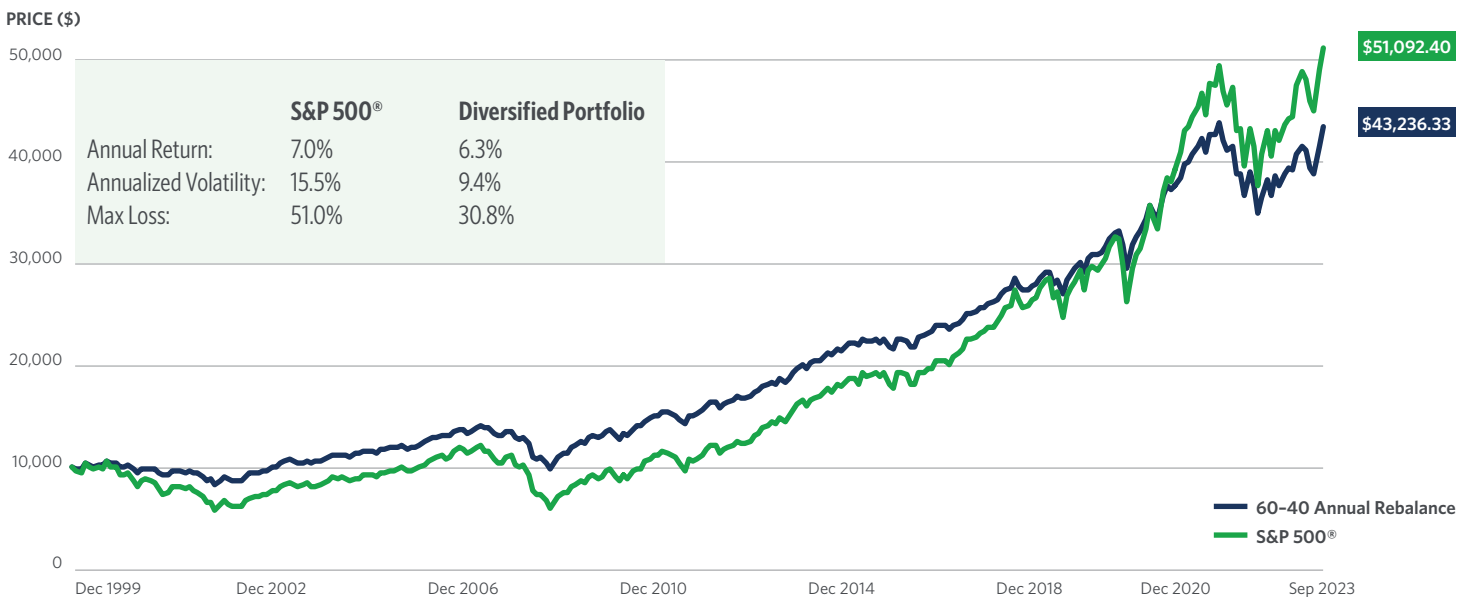


For illustration purposes only. Stocks are represented by the S&P 500® Index, which measures the broad U.S. stock market. Bonds are represented by the Bloomberg U.S. Aggregate Bond Index. Indexes are unmanaged and you cannot invest directly in an index. Past performance does not guarantee future results.

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 24-year period starting in the year 2000 through year-end 2023, 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

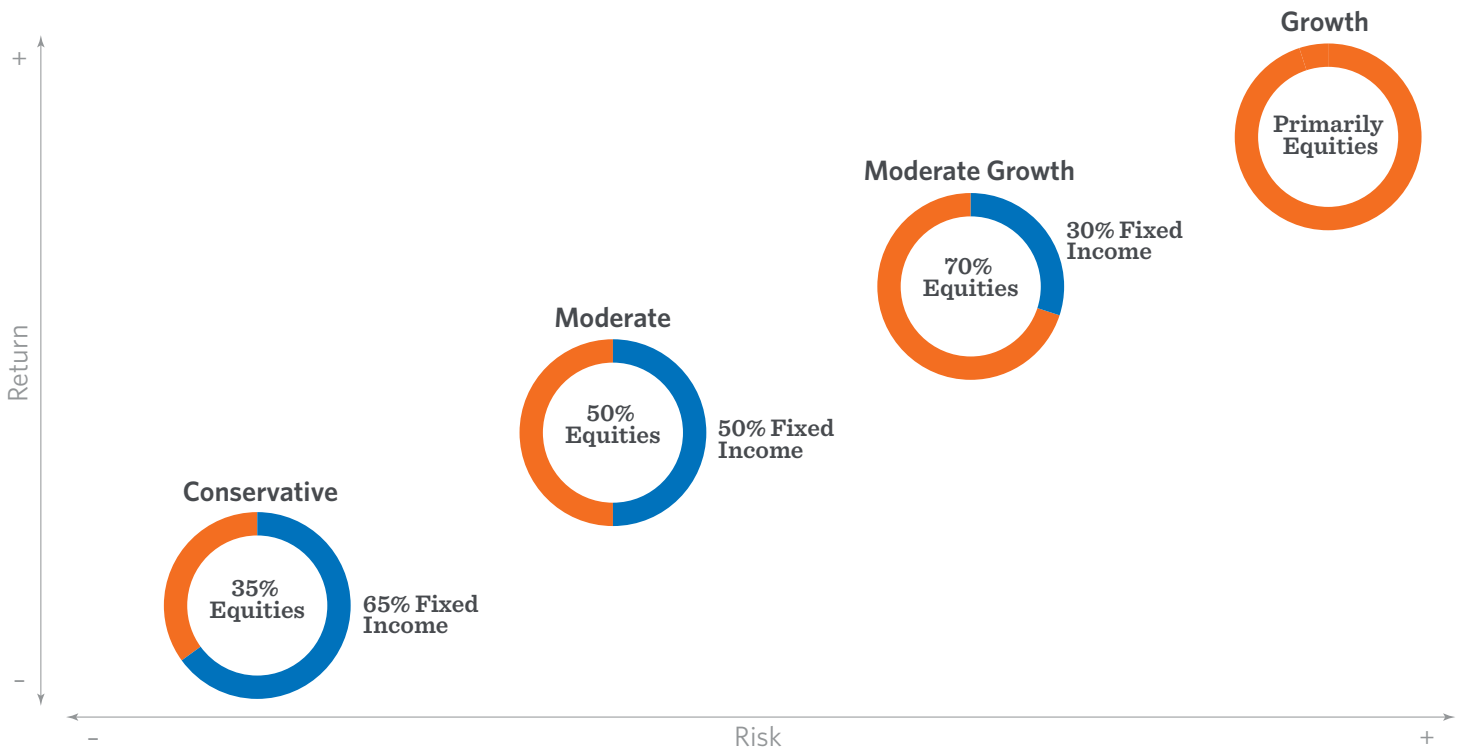


Source: Morningstar Direct. Past performance does not guarantee future results. The Diversified Portfolio is based on 60% in the S&P 500® (U.S. Stocks) and 40% in Bloomberg U.S. Aggregate Bond Index (U.S. Bonds). Indexes are unmanaged and you cannot invest directly in an index. The returns include reinvestment 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. Sharpe Ratio is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk.

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



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

Analyzing the variety of leading fund options across the Transamerica platform

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

Monitoring, understanding, and managing risk through multiple lenses

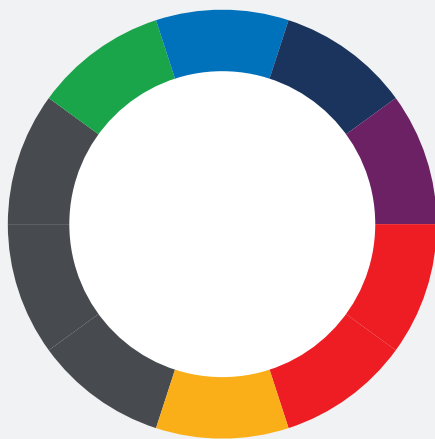


1.

STRATEGIC ASSET ALLOCATION

Combining the 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.





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 Core Large-Cap Growth Mid-Cap Value Mid-Cap Growth Small-Cap Value Small-Cap Growth	Large-Cap Value Large-Cap Core Large-Cap Growth Mid-Cap Value Mid-Cap Growth Small-Cap Value Small-Cap Growth	Convertible Corporate Foreign and Emerging Market Government High-Yield Mortgage-Backed Securities Treasury-Inflation Protected Securities	Energy Infrastructure

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



ONGOING MANAGEMENT

Monitoring, understanding, and managing risk through multiple lenses

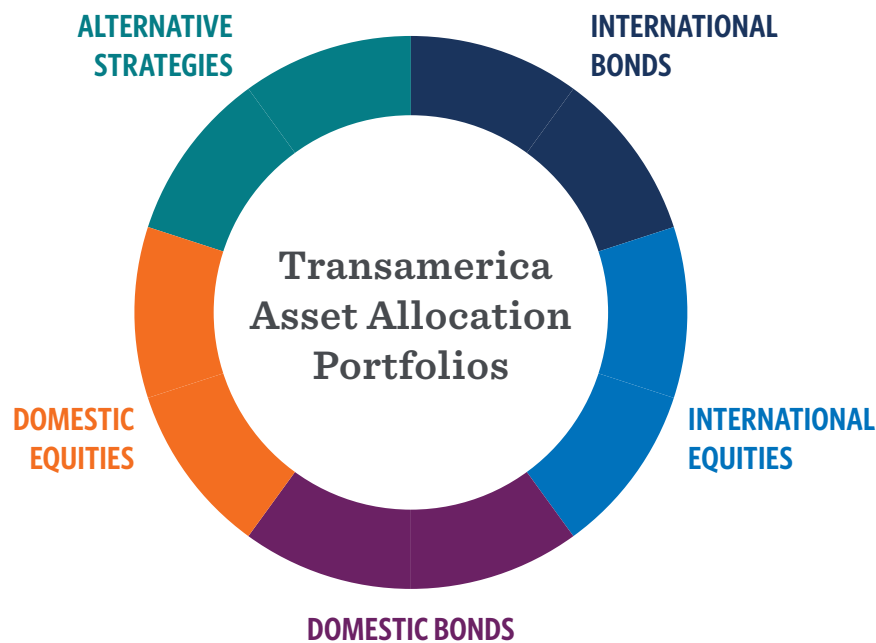
- Conduct ongoing due diligence and monitor portfolio exposures to ensure that risk is best managed and investment allocations are reassessed as market conditions evolve.



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

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 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, Inc. (TCI), member of FINRA. Transamerica Companies and Goldman Sachs Asset Management, L.P. are not affiliated companies.

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TRANSAMERICA®

**When it comes to preparing for your future,
there's no time like the present.**

Let's get started today.



Visit: transamerica.com/mutualfunds



Contact: 800-851-7555

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.