

# TRANSAMERICA ASSET ALLOCATION CONSERVATIVE PORTFOLIO

MULTI-LAYER DIVERSIFICATION | MULTIPLE ASSET CLASSES | MULTIPLE INVESTMENT STYLES

VALUED CLIENT  
\$100,000 INVESTMENT IN CLASS A SHARES (ICLAX)

PRESENTED BY:  
YOUR FINANCIAL PROFESSIONAL

**Goldman  
Sachs**

**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®**

Dear Valued Client,

Markets can be unpredictable, but your retirement planning doesn't have to be. Creating a diversified portfolio of proven investment strategies may provide the confidence you need to reach your goals.

The Transamerica Asset Allocation - Conservative Portfolio is designed to provide a diversified portfolio of underlying funds with proven track records across multiple asset classes. Goldman Sachs Asset Management, L.P. (Goldman Sachs), serves as sub-adviser to the fund.

The enclosed proposal includes:

- **AN OVERVIEW OF THE TRANSAMERICA ASSET ALLOCATION - CONSERVATIVE PORTFOLIO**
- **QUARTERLY PORTFOLIO HOLDINGS AND ALLOCATIONS**
- **PORTFOLIO PERFORMANCE HISTORY**

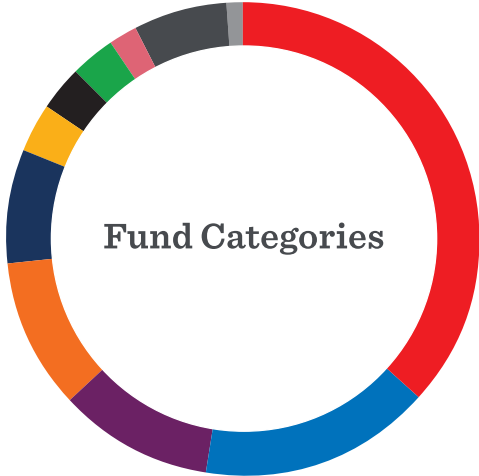
Please let me know if you would like more information on this strategy.

Sincerely,

YOUR FINANCIAL PROFESSIONAL



# OVERVIEW

<b>OBJECTIVE</b>	The fund seeks current income and preservation of capital.																								
<b>STRATEGY</b>	The fund’s sub-adviser, Goldman Sachs, follows an investment process that involves longer-term portfolio positioning through strategic asset allocation and dynamic asset allocation to pursue shorter-term opportunities based on the sub-adviser’s views of current market conditions.																								
<b>MANAGEMENT</b>	The fund’s investment manager, Transamerica Asset Management, Inc., has chosen Goldman Sachs to serve as sub-adviser to the fund.																								
<b>SELECTING UNDERLYING FUNDS</b>	The fund seeks to achieve its investment objective by investing its assets primarily in a broad mix of Transamerica funds and up to 10% in unaffiliated exchange-traded funds. Under normal circumstances, investments in underlying funds are expected to achieve a mix of approximately 35% of net assets in equities and 65% of net assets in fixed income securities. The sub-adviser determines which underlying funds it wishes to utilize to allocate the fund’s assets. Allocation among the underlying funds is based on factors such as diversification, general market views and outlooks, volatility in the equity markets, historical performance, current valuations, and other global economic factors.																								
<b>TARGET ALLOCATIONS FOR ASSET CLASSES</b>	The fund primarily consists of both equity and fixed income funds.																								
<b>TOP 10 INVESTMENT CATEGORY ALLOCATIONS</b>	<div style="display: flex; align-items: center;">  <table border="1" style="margin-left: 20px;"> <thead> <tr> <th></th> <th style="text-align: right;">%</th> </tr> </thead> <tbody> <tr> <td>U.S. Fund Intermediate Core Bond</td> <td style="text-align: right;">36.8</td> </tr> <tr> <td>U.S. Fund Intermediate Core-Plus Bond</td> <td style="text-align: right;">16.0</td> </tr> <tr> <td>U.S. Fund Large Value</td> <td style="text-align: right;">10.5</td> </tr> <tr> <td>U.S. Fund Large Growth</td> <td style="text-align: right;">10.2</td> </tr> <tr> <td>U.S. Fund Foreign Large Value</td> <td style="text-align: right;">7.8</td> </tr> <tr> <td>U.S. Fund Emerging Markets Bond</td> <td style="text-align: right;">3.4</td> </tr> <tr> <td>U.S. Fund Inflation-Protected Bond</td> <td style="text-align: right;">3.1</td> </tr> <tr> <td>U.S. Fund Long-Term Bond</td> <td style="text-align: right;">3.0</td> </tr> <tr> <td>U.S. Fund Foreign Large Blend</td> <td style="text-align: right;">2.0</td> </tr> <tr> <td>All Other Categories</td> <td style="text-align: right;">6.4</td> </tr> <tr> <td>Cash &amp; Equivalents</td> <td style="text-align: right;">0.9</td> </tr> </tbody> </table> </div> <p style="margin-top: 10px;">As of 3/31/2024. Fund categories shown are based on Morningstar® categories. Percentages shown represent market value of holdings.</p>		%	U.S. Fund Intermediate Core Bond	36.8	U.S. Fund Intermediate Core-Plus Bond	16.0	U.S. Fund Large Value	10.5	U.S. Fund Large Growth	10.2	U.S. Fund Foreign Large Value	7.8	U.S. Fund Emerging Markets Bond	3.4	U.S. Fund Inflation-Protected Bond	3.1	U.S. Fund Long-Term Bond	3.0	U.S. Fund Foreign Large Blend	2.0	All Other Categories	6.4	Cash & Equivalents	0.9
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<b>ONGOING MONITORING AND RISK MANAGEMENT</b>	Goldman Sachs develops and implements a strategic asset allocation for the fund. Goldman Sachs may adjust the fund’s asset allocation as part of its investment process in response to certain changes in the markets, the economic cycle, and the macroeconomic environment. This dynamic asset allocation may change the fund’s portfolio positioning and may impact the relative weights across asset classes and the allocation to geographies, sectors, and industries.																								

# PORTFOLIO HOLDINGS<sup>1</sup>

AS OF 3/31/2024

UNDERLYING FUNDS	SUB-ADVISER	% OF FUNDS	ALLOCATION OF \$100,000 INVESTMENT
<b>U.S. Stock Funds</b>			
Transamerica Large Cap Value	Great Lakes Advisors LLC	9.38	\$9,380
Transamerica US Growth	Wellington Management Company LLP	9.20	\$9,200
Transamerica Sustainable Equity Income	Aegon Asset Management UK plc	1.08	\$1,080
Transamerica Capital Growth	Morgan Stanley Investment Management Inc.	1.02	\$1,020
Transamerica Small Cap Value	Peregrine Capital Management, LLC	0.55	\$550
Transamerica Mid Cap Value Opportunities	Thompson, Siegel & Walmsley LLC	0.53	\$530
Transamerica Mid Cap Growth	Wellington Management Company LLP	0.51	\$510
Transamerica Small Cap Growth	Ranger Investment Management, L.P.	0.48	\$480
Alerian MLP ETF	ALPS Advisors Inc.	0.05	\$50
<b>Total U.S. Stock Funds</b>		<b>22.80</b>	<b>\$22,800</b>
<b>Alternative, Tactical, and Specialty Funds</b>			
Transamerica Energy Infrastructure	Kayne Anderson Capital Advisors, L.P.	1.18	\$1,180
<b>Total Alternative, Tactical, and Specialty Funds</b>		<b>1.18</b>	<b>\$1,180</b>
<b>Global/International Stock Funds</b>			
Transamerica International Stock	ClariVest Asset Management LLC	3.93	\$3,930
Transamerica International Equity	Thompson, Siegel & Walmsley LLC	3.87	\$3,870
Transamerica International Focus	Epoch Investment Partners, Inc.	2.04	\$2,040
Transamerica Emerging Markets Opportunities	Wellington Management Company LLP	0.73	\$730
Transamerica International Small Cap Value	Thompson, Siegel & Walmsley LLC	0.52	\$520
Transamerica Global Allocation Liquidating Trust	BlackRock Investment Management, LLC	0.00*	--
<b>Total Global/International Stock Funds</b>		<b>11.09</b>	<b>\$11,090</b>
<b>Bond Funds</b>			
Transamerica Core Bond	Aegon USA Investment Management, LLC	36.79	\$36,790
Transamerica Bond	Aegon USA Investment Management, LLC	15.95	\$15,950
Transamerica Emerging Markets Debt	MetLife Investment Management, LLC	3.35	\$3,350
Transamerica Inflation Opportunities	PineBridge Investments LLC	3.10	\$3,100
Transamerica Long Credit	Aegon USA Investment Management, LLC	3.02	\$3,020
Transamerica High Yield Bond	Aegon USA Investment Management, LLC	0.99	\$990
Transamerica Floating Rate	Aegon USA Investment Management, LLC	0.84	\$840
Transamerica Short-Term Bond	Aegon USA Investment Management, LLC	0.00*	--
<b>Total Bond Funds</b>		<b>64.04</b>	<b>\$64,040</b>
<b>Cash &amp; Equivalents</b>			
Net Other Assets (Liabilities)		0.81	\$810
Futures Contracts, Long, S&P 500® E-Mini Index		0.06	\$60
Futures Contracts, Long, 10-Year U.S. Treasury Notes		0.02	\$20
<b>Total Cash &amp; Equivalents</b>		<b>0.89</b>	<b>\$890</b>
<b>NUMBER OF UNDERLYING FUNDS:</b>	<b>NUMBER OF SUB-ADVISERS:</b>	<b>100%</b>	<b>\$100,000</b>
<b>26</b>	<b>14</b>		



\* This security represents equal to or less than 0.01% of total holdings.

<sup>1</sup> The underlying fund percentages shown herein are based on each portfolio's market value and are subject to change. Percentages shown are based on the long positions held by the underlying funds.

Each portfolio allocates its assets among Class I2 shares of various underlying funds of Transamerica Funds.

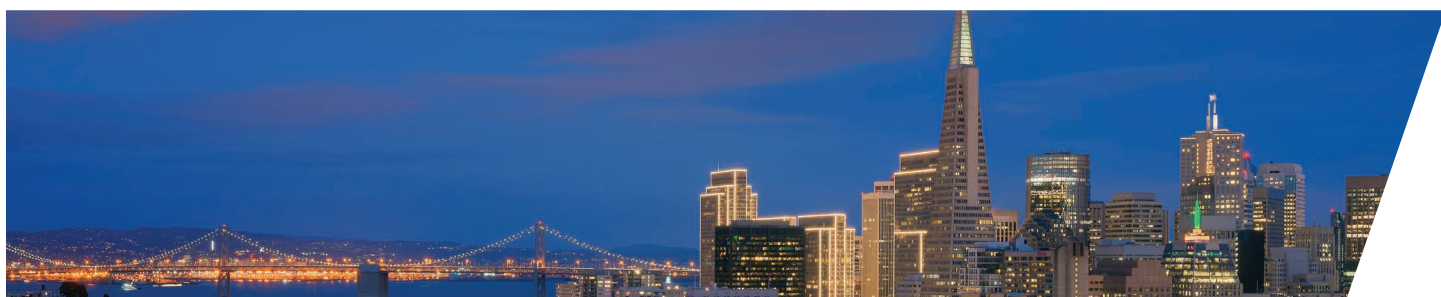
Not all share classes are available to investors. Due to rounding, not all allocations for each model will equal 100%.

U.S. allocations may include U.S. territories and possessions.

The Net Other Assets (Liabilities) category may include, but is not limited to, repurchase agreements, reverse repurchase agreements, security lending collateral, forward foreign currency contracts, and cash collateral.

Holdings and weights are subject to change and are not recommendations to buy or sell a security.





U.S. EQUITY STYLES (%)

U.S. Large-Cap Value 18.2	U.S. Large-Cap Core 27.8	U.S. Large-Cap Growth 29.8
U.S. Mid-Cap Value 6.1	U.S. Mid-Cap Core 7.3	U.S. Mid-Cap Growth 6.6
U.S. Small-Cap Value 1.7	U.S. Small-Cap Core 1.4	U.S. Small-Cap Growth 1.1

As of 3/31/2024.

Source: Morningstar Associates, LLC. The percentages shown are based on the individual securities owned by the underlying funds and are subject to change without notice. The holdings shown are not recommendations to buy or sell any security.

**Alpha** is a coefficient measuring the portion of a fund’s return arising from specific (non-market) risk.

Historical **Beta** illustrates a fund’s sensitivity to price movements in relation to a benchmark index.

**R-Squared** is a statistical measure that represents the percentage of a fund’s movements that can be explained by movements in a benchmark index.

**Standard Deviation** is a statistical measurement that helps to gauge the fund’s historical volatility.

TOP 10 SECTOR WEIGHTS (%)

U.S. Government Obligation	15.58
Financials	15.01
Information Technology	8.87
U.S. Government Agency Obligation	8.52
Health Care	7.06
Affiliated	6.48
Industrials	6.39
Consumer Discretionary	5.26
Energy	4.64
Asset-Backed Security	3.44

Sector weights exclude net other assets (liabilities).

RISK MEASURES	3 YEARS
Alpha	-0.96
Beta	0.96
R-Squared	98.9
Standard Deviation	9.63

EQUITY STATISTICS

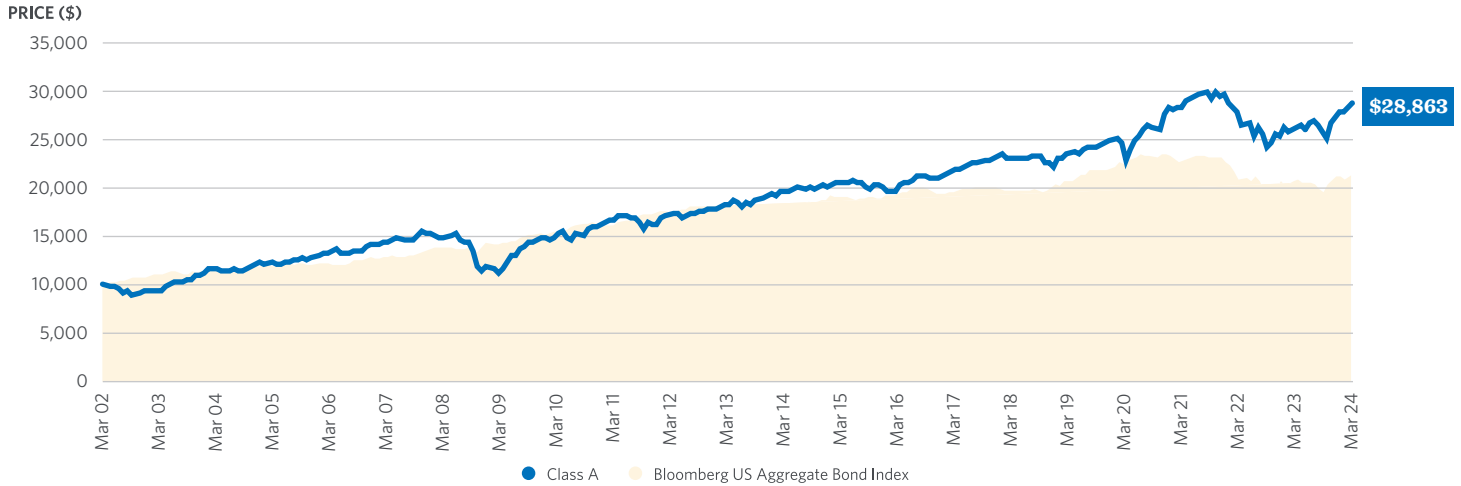
Weighted Average Market Cap	\$496.58 Billion
Median Market Cap	\$43.07 Billion

As of 3/31/2024. Source: State Street.

# PERFORMANCE HISTORY

## Hypothetical Growth of \$10,000 Investment

Class A without sales charge 03/01/2002 to 03/31/2024



### IMPORTANT INFORMATION

The chart illustrates the performance of a hypothetical \$10,000 investment made in the fund on commencement of operations. Figures include reinvestment of capital gains and dividends, but do not reflect the effect of any applicable sales charges or redemption fees, which would lower these figures. This chart is not intended to imply any future performance of the fund.

AVERAGE ANNUAL TOTAL RETURNS (%)*								
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Inception 03/01/2002
Class A (@NAV)	1.98	3.40	3.40	9.86	0.56	4.17	3.95	4.92
Class A (@POP)	-3.66	-2.31	-2.31	3.86	-1.31	3.00	3.36	4.65
Bloomberg US Aggregate Bond Index	0.92	-0.78	-0.78	1.70	-2.46	0.36	1.54	--
Transamerica Asset Allocation - Conservative Portfolio Blended Benchmark	1.72	2.55	2.55	9.50	1.47	4.71	4.81	--

\* Data over 12 months are annualized returns.

As of 3/31/2024

CALENDAR YEAR PERFORMANCE (%)								
	2023	2022	2021	2020	2019	2018	2017	2016
Class A (@NAV)	10.23	-15.19	5.42	13.16	12.34	-4.37	9.86	5.51
Bloomberg US Aggregate Bond Index	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65

As of 12/31/2023

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://www.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 5.50%.

The gross expense ratio for this fund is 1.02% for Class A shares.

The net expense ratio for this fund is 1.02% for Class A shares.

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 3/1/2025.

# 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](http://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.

The Bloomberg US Aggregate Bond Index and Transamerica Asset Allocation-Conservative Portfolio Blended Benchmark (consists of Bloomberg US Aggregate Bond Index, 65% and MSCI World Index, 35%) 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.

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.

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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