

Transamerica Mid Cap Growth

A | MCGAX | 03/10/2017 **C** | MGTCX | 03/10/2017 **I** | IMCGX | 03/10/2017

Investment objective

The fund seeks long-term capital appreciation.

Key facts

Investment Manager

Transamerica Asset Management, Inc. (TAM)

Morningstar Category

Mid-Cap Growth

Lipper Category

Mid-Cap Growth Funds

Dividend Frequency

Annually

Benchmark

Russell Midcap® Growth Index

SUB-ADVISER

WELLINGTON MANAGEMENT[®]

Wellington Management Company LLP (Wellington)

PORTFOLIO MANAGERS

Timothy N. Manning

MACROECONOMIC OVERVIEW

US equities surged in the third quarter, registering a sizable return year to date. Technology and small-cap stocks realized significant gains, and growth stocks outpaced their value counterparts by a wide margin. Lower trade policy uncertainty, robust economic growth, and much stronger-than-anticipated second-quarter corporate earnings fueled the equity rally despite concerns about inflation, tariffs, and a cooling labor market. Gross domestic product (DP) grew at a 3.8% annualized pace in the second quarter, thanks to robust consumer spending, and the Atlanta Federal Reserve's (Fed) GDP tracker estimates that GDP will expand 3.8% in the third quarter, markedly higher than a previous estimate of 3.3%. Ongoing signs of a weakening labor market bolstered expectations that the Fed will continue to lower interest rates following a 25 basis points cut in September. However, the unusual dynamic of strong economic growth, a weakening labor market, and persistently elevated inflation complicates the Fed's calculus for additional monetary easing, with dot plot projections showing a wide dispersion in policymakers' expectations for interest rates in 2025 and 2026. The federal government shut down after Republicans and Democrats failed to agree on a short-term deal to keep the government funded. According to FactSet, second-quarter earnings for companies in the S&P 500 Index grew by a stout 12.0% year over year, markedly better than the 4.8% forecast on June 30. Earnings are projected to grow 7.9% in the third quarter.

FUND OVERVIEW

Transamerica Mid Cap Growth fund underperformed the Russell Midcap Growth Index in the third quarter of 2025. Security selection and sector attribution drove relative performance. Selection in the health care, consumer staples, and real estate sectors detracted most from relative performance and was partially offset by strong selection within the information technology and communication services sectors. Sector allocation, a residual of our bottom-up stock selection process, also detracted from relative results in the period. An underweight to health care and an overweight to consumer staples detracted most on a relative basis, while an overweight to communication services contributed, partially offsetting weak relative results. Top relative detractors for the period included Tradeweb Markets (2.57% as of 9/30/2025), an electronic trading platform, Sprouts Farmers Market (1.64%), a neighborhood grocer, and medical equipment provider, Align Technology (0.00%). Top relative contributors for the period included Unity Software (1.74%), a video game development company, BWX Technologies (2.57%), a nuclear components and fuel provider, and electronics manufacturing services company, Flex (3.37%).

OUTLOOK

As a reminder, Wellington Management Company LLP (Wellington) seeks to own the stocks of companies with strong secular growth characteristics and high and sustainable ROIC, which are inexpensive on long-term earnings power. Wellington believes the portfolio is well positioned for the current environment, and the firm continues to feel optimistic about the quality of the holdings in your portfolio and their ability to generate outperformance over the long term.

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	1 YR	3 YRS	5 YRS	10 YRS	Inception	Gross	Net
Class I (at NAV)	-0.06	12.03	16.56	21.75	7.85	-	9.40	0.89	0.89
Class A (at NAV)	-0.15	11.69	16.03	21.28	7.44	-	9.03	1.24	1.23
Class A (at POP)	-5.68	5.54	9.66	19.05	6.22	-	8.31	1.24	1.23
Russell Midcap® Growth Index	2.78	12.84	22.02	22.85	11.26	-	-	-	-

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 5.50%. 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 (%)

Hilton Worldwide Holdings, Inc.	6.21
Howmet Aerospace, Inc.	6.05
Targa Resources Corp.	4.34
Ares Management Corp., Class A	4.19
ROBLOX Corp., Class A	4.04
Clean Harbors, Inc.	3.82
Veeva Systems, Inc., Class A	3.77
NRG Energy, Inc.	3.54
Axon Enterprise, Inc.	3.53
Datadog, Inc., Class A	3.45
Total	42.94

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**
Roblox Corp Ordinary Shares - Class A	1.00	3.63	31.67
Unity Software Inc Ordinary Shares	0.78	1.67	65.45
Monolithic Power Systems Inc	0.67	2.79	26.09

Leading Detractors	Contribution	Weight	Return
Align Technology Inc	-0.64	1.54	-28.22
Tradeweb Markets Inc	-0.74	2.66	-24.12
Sprouts Farmers Market Inc	-0.84	1.55	-34.54

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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.

The Russell Midcap® Growth Index is an unmanaged index used as a general measure 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. Russell® and other service marks and trademarks related to the Russell indexes are trademarks of the London Stock Exchange Group companies. Returns on growth stocks may not move in tandem with return on other categories of stocks or the market as a whole. Growth stocks typically are particularly sensitive to market movements and may involve larger price swings because their market prices tend to reflect future expectations. Growth stocks as a group may be out of favor and underperform the overall equity market for a long period of time, for example, while the market favors “value” stocks. Investing in small and medium-sized companies involves greater risk than is customarily associated with more established companies. The securities of small and midcapitalization companies are subject to higher volatility than larger, more established companies.

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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