

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 advanced in the fourth quarter, registering a sizable return for 2025. Markets were bolstered by robust corporate earnings, resilient consumer spending, and solid economic growth, although anxiety about lofty valuations in the technology sector and concerns surrounding massive artificial intelligence (AI) spending drove capital toward value/cyclical areas of the market. The cooling labor market and worries about upside inflation risks also kept the markets on edge. In the third quarter, the US economy grew at the fastest pace in two years; Gross domestic product (GDP) surged 4.3% annually, primarily fueled by robust consumer spending but also aided by a rebound in exports, business investment on equipment and AI, and increased government spending on defense. The U.S. Federal Reserve (Fed) reduced interest rates by 50 basis points (bps) during the quarter. Policymakers were divided on their outlook for interest rates amid considerable uncertainty about inflation and the labor market, with the Fed's median dot plot projection showing only one rate cut in 2026. In November, the Consumer Price Index rose at its slowest pace since early 2001, although the encouraging result was likely skewed by disruptions in data collection due to the government shutdown. According to FactSet, the year-over-year earnings growth rate for the S&P 500 Index was 13.6% in the third quarter, well above the 7.9% estimate on September 30 and the 10-year average of 9.5%.

FUND OVERVIEW

The Transamerica Mid Cap Growth Fund underperformed the Russell MidCap Growth Index in the fourth quarter of 2025. Sector allocation, a residual of our bottom-up stock selection process, drove relative performance as underweights to the health care and consumer discretionary sectors detracted most from relative results. Security selection contributed, partially offsetting underperformance. Selection in the information technology, communication services, and energy sectors contributed most to relative performance but was offset by weak selection within the consumer discretionary and consumer staples sectors. Top relative detractors for the period included Wix.com (1.33% as of 12/31/2025), a cloud based platform for creating websites and web applications, Veeva Systems (3.45%), a cloud-based software provider to health care companies, and swimming pool equipment provider, Pool Corp (2.27%). Top relative contributors for the period included an off-benchmark position in Coherent (2.07%), a global photonics leader, and overweights to Natera (2.90%), a genetic testing company, and global hospitality company, Hilton Worldwide (6.33%).

OUTLOOK

As a reminder, the sub-adviser 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. The sub-adviser 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)	-4.02	7.53	7.53	18.21	3.71	-	8.61	0.89	0.89
Class A (at NAV)	-4.11	7.10	7.10	17.81	3.29	-	8.24	1.24	1.23
Class A (at POP)	-9.35	1.21	1.21	15.62	2.14	-	7.55	1.24	1.23
Russell Midcap® Growth Index	-3.70	8.66	8.66	18.64	6.65	-	-	-	-

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%. 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.

Contributors & Detractors (%)

Leading Contributors	Contribution	Weight*	Return**
Coherent Corp	1.02	2.05	71.34
Natera Inc	1.00	2.91	42.32
Hilton Worldwide Holdings Inc	0.60	6.29	10.78

Leading Detractors	Contribution	Weight	Return
Wix.com Ltd	-0.83	1.49	-41.51
Veeva Systems Inc Class A	-1.02	3.72	-25.07
Roblox Corp Ordinary Shares - Class A	-1.56	2.87	-37.22

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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.

Top 10 holdings (%)

Hilton Worldwide Holdings, Inc.	6.33
Howmet Aerospace, Inc.	5.69
Targa Resources Corp.	5.07
Clean Harbors, Inc.	4.18
IDEXX Laboratories, Inc.	4.17
Axon Enterprise, Inc.	3.74
NRG Energy, Inc.	3.61
KKR & Co., Inc.	3.46
Veeva Systems, Inc., Class A	3.45
Datadog, Inc., Class A	3.39
Total	43.09

Holdings and weights are subject to change and are not recommendations to buy or sell a security. Holdings display excludes net other assets (liabilities).

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](https://www.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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