Transamerica℠

as of 03/31/2025

Transamerica Large Growth

I3 | TGWTX | 03/10/2017 R | TGWRX | 03/10/2017 R4 | TGWFX | 09/11/2000 R6 | TAGDX | 05/28/2021

Investment objective

The fund seeks to maximize long-term growth.

Key facts

Investment Manager
Transamerica Asset Management, Inc. (TAM)

Morningstar Category
Large Growth

Lipper Category
Multi-Cap Growth Funds

Dividend Frequency
Quarterly

Benchmark
Russell 1000® Growth Index

SUB-ADVISER

Morgan Stanley Investment Management

Morgan Stanley Investment Management Inc. (MSIM)

PORTFOLIO MANAGERS
Dennis P. Lynch
Sam G. Chainani, CFA
Jason C. Yeung, CFA
David S. Cohen
Armistead B. Nash
Alexander T. Norton

SUB-ADVISER

WELLINGTON MANAGEMENT®

Wellington Management Company LLP (Wellington)

PORTFOLIO MANAGERS
Douglas McLane, CFA
David Siegle, CFA

MACROECONOMIC OVERVIEW

Morgan Stanley: Large cap growth equities declined quarter to date. Consumer Discretionary and Information Technology underperformed, while Energy and Real Estate outperformed the benchmark.

Wellington:US equities registered their first quarterly loss since the third quarter of 2023. Volatility surged and risk sentiment waned as markets grappled with the implications and considerable uncertainty surrounding the new administration's policies on trade, immigration, fiscal spending, tax cuts, and deregulation. Escalating tariffs and the prospect of additional levies in April worsened the outlook for inflation and economic growth, fueling fears of stagflation and recession. Against a turbulent market backdrop, technology indices fell sharply, and growth and small-cap stocks significantly underperformed their value and large-cap counterparts, respectively. The US Federal Reserve (Fed) left interest rates unchanged as officials continued to monitor how aggressive trade policies impact inflation, spending, and investment. The Fed cut its 2025 economic growth forecast to 1.7%, from 2.1%, and hiked its annual core inflation estimate to 2.8%, from 2.5%, signaling a greater risk of stagflation.

FUND OVERVIEW

Morgan Stanley: Transamerica Large Growth underperformed the index primarily due to unfavorable sector allocations and mixed stock selection. Underperformance was driven by unfavorable stock selection in Communication Services and Financials. Top detractors included Trade Desk (0.00% as of 3/31/2025), Tesla (4.40%), and Affirm (2.40%). Top detractor Trade Desk, which sells a software suite enabling digital marketers to better manage their ad spend across channels, underperformed due to weaker than expected sales growth and a lower near-term profit outlook. We believe the miss is largely due to the slower rollout of the company's new buying portal Kotai, and more broadly mis-execution. Conversely, stock selection and an average underweight position in Information Technology contributed most to relative performance. Top contributors included Royalty Pharma (2.38%), MercadoLibre (3.02%), and DoorDash (4.15%). Top contributor Royalty Pharma is one of the largest buyers of biopharmaceutical royalties and a leading funder of innovation across academic institutions, non-profits, biotechnology, and pharmaceutical companies. We believe the company benefits from intellectual property and brand related competitive advantages, and is well positioned due to the growing capital needs for biotechnology companies, complexity of innovation, and the overall secular trends leading to higher demand for drugs and effective treatment therapies. The company is a leader in the royalty acquisition space and we expect them to maintain their dominance due to deep industry experience and connections. Its shares held up during the quarter on account of solid results, a near-term outlook which beat consensus expectations, and the announcement of a $3bn share repurchase program.

Wellington: Wellington's sleeve of the Transamerica Large Growth Fund underperformed its benchmark, the Russell 1000® Growth Index during the quarter. Security selection was the primary driver of relative underperformance. Weak selection in information technology, financials, and industrials detracted from relative performance, but was partially offset by strong selection in communication services, consumer discretionary, and health care. Sector allocation, a residual of the fund's bottom-up stock selection process, contributed to relative performance. Overweights to health care and real estate and an underweight to consumer discretionary contributed to relative returns. At the end of the period, the portfolio was most overweight to communication services, health care, and materials and most underweight to consumer staples, information technology, and consumer discretionary, relative to the benchmark.

OUTLOOK

Morgan Stanley: The investment team believes having a market outlook can be an anchor. The team focuses on assessing company prospects over a five year horizon, and owning a portfolio of unique companies whose market value they believe can increase significantly for underlying fundamental reasons.

Wellington: As the first quarter began, US equities carried over their strength from the fourth quarter of 2024, driven by continued optimism surrounding growth and a more business-friendly incoming administration. However, momentum slowed in late January due to a combination of the 'DeepSeek' announcement increasing concerns around the artificial intelligence (AI) innovation cycle as well as the impact of the new administration quickly enacting myriad policy initiatives at a breathless pace. For instance, efficiency efforts driven by the newly formed Department of Government Efficiency (DOGE) jarred markets with their speed, breadth, and depth, creating worries for companies that depend on government business. Concerns around second-order effects of rising government austerity and layoffs also increased as did concerns that growth could be slowing due to decelerating consumer confidence. Further, uncertainty surrounding tariffs only grew as the quarter progressed. The Trump Administration clearly demonstrated that tariff implementation was not just a campaign talking-point, but instead a central tenet of its foreign and economic policy. The rapidly evolving environment relating to tariffs increased volatility not only in the U.S., but globally. Given this backdrop, the Federal Open Market Committee (FOMC) is now faced with the task of reprioritizing growth and inflation implications. Assuming that tariffs hold, economic growth will likely worsen while the prospect for inflation rises, putting the Federal Reserve in a difficult position. While the Federal Reserve had previously indicated a likelihood for 0.50% in rate cuts in 2025, there have been increased expectations for an even more accommodative Fed to help offset these likely growth headwinds. It remains to be seen how the Federal Reserve will balance its dual-mandate of full employment and inflation control given the uncertainty surrounding the impact the implementation of these tariffs and the possible retaliation/negotiation could have on price levels.

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 R4 (at NAV)	-10.79	-10.79	11.20	4.88	14.81	12.74	6.55	0.96	0.90
Class R (at NAV)	-10.90	-10.90	10.90	4.56	14.46	-	13.82	1.20	1.20
Class R6 (at NAV)	-10.74	-10.74	11.35	5.08	-	-	0.50	0.71	0.71
Russell 1000® Growth Index	-9.97	-9.97	7.76	10.10	20.09	15.12	-	-	-

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. Performance for other share classes will vary.

There are no sales charges for Class R4, Class R or Class R6. Class R shares are only available through eligible retirement accounts. Class R6 shares are intended for purchase by eligible retirement accounts. Class R6 shares are additionally intended for purchase by participants in certain health savings plans and health savings accounts. There is no minimum investment for eligible plans investing in R6 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 3/1/2026.

Top 10 holdings (%)

Cloudflare, Inc., Class A	5.60
Apple, Inc.	4.62
Tesla, Inc.	4.40
NVIDIA Corp.	4.25
DoorDash, Inc., Class A	4.15
Shopify, Inc., Class A	3.72
Microsoft Corp.	3.59
MercadoLibre, Inc.	3.02
MicroStrategy, Inc., Class A	2.89
Amazon.com, Inc.	2.83
Total	**39.07**

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**
ROYALTY PHARMA PLC CL A COMMON STOCK	0.48	2.19	22.03
MercadoLibre Inc	0.36	2.74	14.73
Cloudflare Inc	0.35	5.85	4.65
Leading Detractors	**Contribution**	**Weight**	**Return**
NVIDIA Corp	-0.90	4.36	-19.29
The Trade Desk Inc Class A	-1.48	2.06	-54.40
Tesla Inc	-2.45	5.51	-35.83

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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 1000® 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.
Equity funds invest in equity securities, which include common stock, preferred stock, and convertible securities. Because such securities represent ownership in a corporation, they tend to be more volatile than fixed income or debt securities, which do not represent ownership.
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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