

## 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 advanced quarter to date. Health Care and Communication Services outperformed, while Utilities and Real Estate underperformed the benchmark.

**Wellington:** 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 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 artificial intelligence (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.

### FUND OVERVIEW

**Morgan Stanley:** Transamerica Large Growth underperformed the index due to unfavorable stock selection. Underperformance was driven by unfavorable stock selection in Information Technology and Communication Services. Top relative detractors included Strategy (1.78% as of 12/31/2025), Roblox (2.29%), and Cloudflare (6.37%). Top detractor Strategy, formerly known as MicroStrategy, is a business intelligence and data analytics software provider and bitcoin development company. Its shares were pressured, reflecting volatility in bitcoin and a compression in the premium to net asset value. Conversely, stock selection in Health Care and an underweight in Information Technology contributed most to relative performance. Top contributors included: Medline (1.51%), Roivant Sciences (1.69%), and Shopify (2.73%). Contributor Roivant Sciences is a biotechnology company focused on drug development and discovery. The company identifies and advances promising drug candidates that have been deprioritized by larger pharmaceutical companies but address significant unmet medical needs. Its Machine Learning-based development platform supports a diverse and robust pipeline. Its shares advanced, driven by promising results across its portfolio companies, including Immanent and Arbutus Biopharma, and an increased ownership stake in Immanent.

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

### OUTLOOK

**Morgan Stanley:** Morgan Stanley 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:** From the April 2025 lows, the Russell 1000 Growth rallied 48% to finish 2025 up 19%. In the final months of the year, markets showed a greater willingness to engage with opportunities beyond technology, and several 2026 catalysts support this broader mindset. Late-year interest rate cuts from the FOMC eased conditions heading into the new year, while a 2026 chair transition suggests a continuation of an accommodative rate backdrop. In addition, tax reform and corporate incentives from the One Big Beautiful Bill Act (OBBA) should begin to benefit the broader economy once tariff uncertainty is resolved. In 2025, the Trump Administration's sporadic tariff actions contributed to heightened volatility, reduced visibility, and deferred corporate investment as companies sought to avoid capital allocation missteps. With future tariff policy now in the hands of the Supreme Court, companies should gain needed clarity on forward policy and be better positioned to utilize pro-investment incentives regardless of the outcome. The AI infrastructure capex cycle will remain a key 2026 theme but is evolving from broad enthusiasm toward a more discerning focus on capital intensity and funding needs. The year should also mark a shift from pure AI enablers to companies best positioned to translate AI adoption into revenue growth, efficiency, and margin expansion across sectors. The U.S. consumer warrants continued monitoring as affordability pressures persist. Wage growth has moderated, labor-market cooling is evident, and spending patterns are shifting. While early 2026 may benefit from seasonal tax-related stimulus, cumulative inflation continues to weigh on households, with autos and housing remaining key drivers of sentiment and electoral outcomes.

**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  |
|-----------------------------------|-------|-------|-------|-------|-------|--------|-----------|-------|------|
| <b>Class R6 (at NAV)</b>          | -3.96 | 19.24 | 19.24 | 32.95 | -     | -      | 6.97      | 0.71  | 0.71 |
| <b>Class R4 (at NAV)</b>          | -4.05 | 18.98 | 18.98 | 32.71 | 6.73  | 15.63  | 7.57      | 0.96  | 0.90 |
| <b>Class R (at NAV)</b>           | -4.07 | 18.57 | 18.57 | 32.29 | 6.41  | -      | 16.28     | 1.20  | 1.20 |
| <b>Russell 1000® Growth Index</b> | 1.12  | 18.56 | 18.56 | 31.15 | 15.32 | 18.13  | -         | -     | -    |

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://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 | 6.37         |
| NVIDIA Corp.              | 5.94         |
| Tesla, Inc.               | 5.92         |
| Apple, Inc.               | 4.58         |
| AppLovin Corp., Class A   | 4.29         |
| Microsoft Corp.           | 3.75         |
| Alphabet, Inc., Class A   | 3.74         |
| Affirm Holdings, Inc.     | 3.46         |
| Broadcom, Inc.            | 3.01         |
| DoorDash, Inc., Class A   | 2.86         |
| <b>Total</b>              | <b>43.92</b> |

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** |
|---------------------------------------|--------------|---------|----------|
| Alphabet Inc Class A                  | 0.84         | 3.41    | 28.72    |
| Eli Lilly and Co                      | 0.58         | 1.72    | 40.92    |
| Roivant Sciences Ltd Ordinary Shares  | 0.42         | 1.34    | 43.89    |
| Leading Detractors                    | Contribution | Weight  | Return   |
| Aurora Innovation Inc Class A         | -0.52        | 1.51    | -28.94   |
| Strategy Inc Class A                  | -1.44        | 2.00    | -52.91   |
| Roblox Corp Ordinary Shares - Class A | -1.49        | 2.82    | -41.71   |

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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](https://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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