

Transamerica Capital Growth

A | IALAX | 11/13/2009 **C** | ILLX | 11/13/2009 **I** | TFOIX | 11/30/2009

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

Annually

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

MACROECONOMIC OVERVIEW

Large cap growth equities advanced quarter to date. Utilities and Information Technology outperformed, while Energy and Health Care underperformed the benchmark.

FUND OVERVIEW

Outperformance has been driven by favorable stock selection in Information Technology and Financials. Top contributor Cloudflare (14.40% as of 6/30/2025) offers a global cloud platform that provides security, performance, and reliability services to the applications of its customers. Morgan Stanley Investment Management Inc. (MSIM) believes the company benefits primarily from intellectual property and efficient scale related competitive advantages. Cloudflare seems poised to capitalize as companies seek high performance, low cost, and secure access to the internet, and developers build an increasing number of applications on Cloudflare's Workers platform. The company reported results that exceeded expectations, driven by strong adoption among larger enterprise customers—a key strategic initiative. Additionally, the company demonstrated improved sales execution and productivity, following recent reorganization efforts. Contributor Roblox (5.85%) is a video game platform primarily focused on children and serves three primary functions – acting as a browser or interface for playing games, serving as a game engine for the creation of new games, and providing the infrastructure for hosting games. MSIM believes the company benefits from network effect and efficient scale related competitive advantages, and is well positioned to gain share within the mobile gaming market. The company reported robust fundamental results, driven by strong user engagement and continued operational discipline and execution. Notably, a single experience on the platform achieved a concurrent user count exceeding 16 million players, surpassing Fortnite's previous record and establishing Roblox as one of the most-played video games of all time. Conversely, sector positioning in Communication Services and Financials detracted most from relative performance. Top detractors included Aurora Innovation (3.55%), DanaHER (0.00%), and Global-e Online (0.00%). Aurora Innovation, a self-driving platform integrating software, hardware, and data services for autonomous heavy-duty trucks, was the top detractor. MSIM attributes the decline in shares to Uber (X.XX%), a major shareholder, selling a significant portion of its stake, the departure of co-founder Sterling Anderson, and the company's need to raise more capital than anticipated. Despite these near-term challenges, MSIM believes Aurora holds competitive advantages through its intellectual property and is well-positioned to capitalize on the increasing demand for autonomous vehicles. Detractor Global-e Online is the world's leading platform to enable and accelerate global, direct-to-consumer cross-border e-commerce through its bundled communications, payments, fulfillment and customs brokerage suite for merchants. MSIM believes it benefits primarily from efficient scale related competitive advantages and is well positioned to continue securing leading international brands and benefit from tailwinds impacting the direct-to-consumer market. Despite delivering solid results, it underperformed due to lower guidance and ongoing investor concerns around tariff uncertainties.

OUTLOOK

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.

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 A (at NAV)	32.29	18.65	70.42	32.46	6.65	14.58	15.35	1.16	1.11
Class I (at NAV)	32.36	18.80	70.93	32.87	6.97	14.91	15.91	0.83	0.82
Class A (at POP)	25.01	12.12	61.06	29.98	5.45	13.93	14.93	1.16	1.11
Russell 1000® Growth Index	17.84	6.09	17.22	25.76	18.15	17.01	-	-	-

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 (%)

Cloudflare, Inc., Class A	14.40
Tesla, Inc.	6.68
MicroStrategy, Inc., Class A	6.65
Affirm Holdings, Inc.	6.34
ROBLOX Corp., Class A	5.85
AppLovin Corp., Class A	5.16
Shopify, Inc., Class A	4.82
CrowdStrike Holdings, Inc., Class A	4.80
DoorDash, Inc., Class A	4.80
MercadoLibre, Inc.	4.80
Total	64.30

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**
Cloudflare Inc	8.33	12.48	73.78
Roblox Corp Ordinary Shares - Class A	3.75	5.39	80.48
Affirm Holdings Inc Ordinary Shares - Class A	3.00	5.12	53.00

Leading Detractors	Contribution	Weight	Return
Samsara Inc Ordinary Shares - Class A	-0.24	1.96	3.78
GLOBAL E ONLINE LTD COMMON STOCK	-0.28	1.34	-8.95
Aurora Innovation Inc Class A	-1.28	4.58	-22.08

Source: Morningstar Direct. ©2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

*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. 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.

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.

Transamerica Funds are advised by Transamerica Asset Management, Inc. (TAM) and distributed by Transamerica Capital, LLC, member FINRA. Transamerica Companies and MSIM are not affiliated companies. 1801 California St. Suite 5200, Denver, CO 80202

© 2025 Transamerica Corporation. All Rights Reserved.