Transamerica℠

as of 09/30/2025

Transamerica Capital Growth

A | IALAX | 11/13/2009   C | ILLLX | 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
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MACROECONOMIC OVERVIEW

Large cap growth equities advanced quarter to date. Information Technology and Communication Services outperformed, while Real Estate and Consumer Staples underperformed the benchmark.

FUND OVERVIEW

Transamerica Capital Growth outperformed the index primarily due to favorable stock selection. Outperformance has been driven by favorable stock selection in Communication Services and Consumer Discretionary. Top relative contributors included: AppLovin (8.68% as of 9/30/2025), Roblox (7.09%), and Cloudflare (13.42%). AppLovin, which is an advertising technology platform primarily focused on mobile gaming advertising and ecommerce advertising, was the top contributor. Its software solutions provide tools for developers to automate and optimize the advertising and monetization of their apps. Morgan Stanley believes the company benefits from efficient scale and intellectual property related competitive advantages, and can be a beneficiary of the continued secular growth in mobile applications and ecommerce. It shares advanced this quarter on strong results that beat consensus estimates, and a healthy outlook reiterating expectations for strong margins and ad revenue growth. Investor enthusiasm and sentiment remained very positive for artificial intelligence (AI) and data-driven advertising companies more generally as well. Gaming platform Roblox was also a large contributor. Following a large investment period post covid, the company's recent growth has been resilient and efficient, with free cash flow generation outpacing revenue growth and providing the company with the opportunity to create the YouTube of gaming -- a multi sided, social community platform of content creation and consumption. The company's user growth inflected even higher this quarter, reaching 45 million concurrent users at peak. Roblox's next leg of revenue growth will be driven by advertising, but also expansion from its core mobile distribution channel and into the PC and console channels, where the company has historically been mostly absent, despite those two channels accounting for 50% of TAM. Overall, Morgan Stanley remains confident in the company's ability to continue to grow and monetize its ecosystem. Conversely, stock selection in Industrials and sector positioning in Financials detracted most from relative performance. Top relative detractors included Strategy (4.88%), CrowdStrike (0.00%), and MercadoLibre (4.32%). Top detractor Strategy, FKA Microstrategy (0.00%), is a business intelligence and data analytics software provider and bitcoin development company. The company has been using the cash generated from its software business, along with capital market activities i.e. raising both convertible debt and equity – to purchase bitcoin. The company now holds over 600k bitcoin on its balance sheet, which is 3% of the total supply, and is the largest publicly traded corporate holder of bitcoin in the world. After several quarters of very strong stock appreciation, its shares pulled back this quarter. Morgan Stanley attributes the underperformance to broader volatility in bitcoin prices and in the premium at which the company's shares trade relative to its underlying holdings. MercadoLibre (MELI), a leading ecommerce and payments platform in Latin America, also detracted. We attribute the weakness largely to perceived volatility in Argentina and in competitive efforts from low price focused, Asia-Pacific (APAC) based cross border players in Brazil – notably Shoppe. The company reported solid revenue growth but somewhat weaker profit growth due to strategic investments the company is making in logistics, marketing campaigns, and free shipping. We believe these are the right long-term investments for the business to be making despite short-term margin pressures, as the opportunity for MELI continues to be robust across Latin America (LATAM).

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)	11.98	32.87	66.35	35.99	5.02	16.59	15.91	1.16	1.11
Class I (at NAV)	12.08	33.15	66.81	36.42	5.34	16.92	16.47	0.83	0.82
Class A (at POP)	5.81	25.56	57.20	33.46	3.84	15.93	15.50	1.16	1.11
Russell 1000® Growth Index	10.51	17.24	25.53	31.61	17.58	18.83	-	-	-

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	13.42
AppLovin Corp., Class A	8.68
Tesla, Inc.	8.62
ROBLOX Corp., Class A	7.09
Affirm Holdings, Inc.	6.17
IonQ, Inc.	4.98
Strategy, Inc., Class A	4.88
Shopify, Inc., Class A	4.83
DoorDash, Inc., Class A	4.68
Snowflake, Inc., Class A	4.46
Total	**67.81**

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**
AppLovin Corp Ordinary Shares - Class A	4.97	5.88	105.25
Tesla Inc	2.74	7.05	40.00
Roblox Corp Ordinary Shares - Class A	1.87	6.66	31.67
Leading Detractors	**Contribution**	**Weight**	**Return**
MercadoLibre Inc	-0.49	4.57	-10.59
CrowdStrike Holdings Inc Class A	-0.69	2.94	-5.48
Strategy Inc Class A	-1.37	5.96	-20.29

*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.
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