

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. Health Care and Communication Services outperformed, while Utilities and Real Estate underperformed the benchmark.

FUND OVERVIEW

Transamerica Capital Growth underperformed the index due to unfavorable stock selection. Underperformance was driven by unfavorable stock selection in Information Technology and Communication Services. Top detractors included Strategy (3.60% as of 12/31/2025), Roblox (4.66%), and Cloudflare (13.18%). 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. Cloudflare offers a global cloud platform that provides security, performance, and reliability services to the applications of its customers. Its shares underperformed, amid broader weakness in high-growth software and heightened concerns following network outages, despite solid execution, accelerating growth metrics, and guidance that exceeded expectations. Conversely, stock selection in Health Care and an underweight in Information Technology contributed most from relative performance. Top contributors included: Medline (3.07%), Roivant Sciences (3.43%), and Shopify (4.75%). 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 Immunovant and Arbutus Biopharma, and an increased ownership stake in Immunovant. Shopify is a software and services company that provides merchants with world-class commerce tools, enabling them to sell directly to consumers and manage their businesses across all sales channels. Its shares outperformed, driven by continued execution, healthy early holiday trends, and investor confidence around favorable positioning as a key infrastructure layer for agentic commerce, alongside results and outlook that exceeded expectations.

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)	-9.28	20.54	20.54	36.72	0.06	14.40	14.95	1.16	1.11
Class I (at NAV)	-9.23	20.86	20.86	37.10	0.37	14.72	15.49	0.83	0.82
Class A (at POP)	-14.27	13.90	13.90	34.17	-1.07	13.75	14.54	1.16	1.11
Russell 1000® Growth Index	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://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**
Roivant Sciences Ltd Ordinary Shares	0.81	2.76	43.42
ROYALTY PHARMA PLC CL A COMMON STOCK	0.42	5.14	9.52
Shopify Inc Registered Shs -A- Subord Vtg	0.30	3.29	6.51
Leading Detractors	Contribution	Weight	Return
Aurora Innovation Inc Class A	-0.98	3.04	-28.76
Strategy Inc Class A	-2.85	4.04	-52.84
Roblox Corp Ordinary Shares - Class A	-2.94	5.68	-41.50

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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 (%)

Cloudflare, Inc., Class A	13.18
Tesla, Inc.	9.95
AppLovin Corp., Class A	7.98
Affirm Holdings, Inc.	7.18
Royalty Pharma PLC, Class A	5.59
DoorDash, Inc., Class A	4.90
Shopify, Inc., Class A	4.75
ROBLOX Corp., Class A	4.66
QXO, Inc.	4.65
Snowflake, Inc., Class A	3.61
Total	66.45

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 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](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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