

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

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MACROECONOMIC OVERVIEW

Large cap growth equities, as measured by Russell 1000 Growth Index, declined quarter to date. Financials, Information Technology and Consumer Discretionary underperformed the benchmark, while Energy, Consumer Staples and Industrials outperformed the benchmark.

FUND OVERVIEW

The portfolio underperformed the index due to unfavorable stock selection. Underperformance has been primarily driven by unfavorable stock selection in Information Technology and Financials. As of 03/31/2026, top detractors included: Applovin (5.91%), Affirm, (4.61%), and DoorDash, (3.42%). Applovin is an advertising technology platform primarily focused on mobile gaming and ecommerce advertising. Its shares were pressured, reflecting broader weakness across high-growth software names, despite continued strong execution, better-than-expected results, and positive traction across new product initiatives. The sub-adviser does not view artificial intelligence (AI) generated games as a threat; rather, lower barriers to game creation should increase demand for Applovin's advertising and user acquisition solutions. Affirm provides buy-now, pay-later payment solutions that enable consumers to pay for purchases over time while helping merchants drive conversion and sales. Its shares were pressured, driven by heightened investor concerns around consumer health and potential second-order impacts from private credit volatility. Despite these perceptions, the company continued to execute well, with strong consumer spending trends and better-than-expected results. Conversely, stock selection in Health Care and an average sector overweight position in Industrials contributed most to relative performance. Top contributors included: Royalty Pharma, (8.70%), Roivant Sciences, (4.66%), and Cloudflare (14.17%). 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. Its shares outperformed, supported by continued strong execution, better-than-expected guidance, and improving investor confidence in the depth and robustness of its developmental portfolio pipeline and future royalty opportunities. 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 shares advanced, driven by continued clinical progress, important regulatory milestones, and increased confidence in the breadth of its portfolio, alongside improved financial flexibility following a large settlement.

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)	-14.88	-14.88	14.39	23.05	-2.64	13.24	13.59	1.11	1.11
Class I (at NAV)	-14.81	-14.81	14.70	23.41	-2.34	13.56	14.12	0.83	0.82
Class A (at POP)	-19.57	-19.57	8.10	20.75	-3.74	12.60	13.19	1.11	1.11
Russell 1000® Growth Index	-9.78	-9.78	18.81	21.18	12.76	16.83	-	-	-

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](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 3/1/2027.

Contributors & Detractors (%)

Leading Contributors	Contribution	Weight*	Return**
ROYALTY PHARMA PLC CL A COMMON STOCK	1.40	7.16	24.15
Roivant Sciences Ltd Ordinary Shares	1.02	4.42	27.65
Cloudflare Inc	0.77	13.73	4.66
Leading Detractors	Contribution	Weight	Return
Tesla Inc	-1.72	9.93	-17.34
Affirm Holdings Inc Ordinary Shares - Class A	-2.80	6.07	-38.44
AppLovin Corp Ordinary Shares - Class A	-3.33	6.46	-40.93

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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	14.17
Tesla, Inc.	9.71
Royalty Pharma PLC, Class A	8.70
AppLovin Corp., Class A	5.91
QXO, Inc.	5.88
ROBLOX Corp., Class A	4.69
Roivant Sciences Ltd.	4.66
Affirm Holdings, Inc.	4.61
Shopify, Inc., Class A	4.43
Medline, Inc., Class A	4.13
Total	66.89

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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