

## Transamerica US Growth

**A** | TADAX | 11/13/2009   **C** | TADCX | 11/13/2009   **I** | TDEIX | 11/30/2009   **T** | TWMTX | 02/10/2012

---

### 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

Large-Cap Growth Funds

#### Dividend Frequency

Annually

#### Benchmark

Russell 1000® Growth Index

### SUB-ADVISER

## WELLINGTON MANAGEMENT®

Wellington Management Company LLP (Wellington)

#### PORTFOLIO MANAGERS

Douglas McLane, CFA

David Siegle, CFA

### MACROECONOMIC OVERVIEW

US equities registered their first quarterly loss since the third quarter of 2023. Volatility surged and risk sentiment waned as markets grappled with the implications and considerable uncertainty surrounding the new administration's policies on trade, immigration, fiscal spending, tax cuts, and deregulation. Escalating tariffs and the prospect of additional levies in April worsened the outlook for inflation and economic growth, fueling fears of stagflation and recession. Against a turbulent market backdrop, technology indices fell sharply, and growth and small-cap stocks significantly underperformed their value and large-cap counterparts, respectively. The US Federal Reserve (Fed) left interest rates unchanged as officials continued to monitor how aggressive trade policies impact inflation, spending, and investment. The Fed cut its 2025 economic growth forecast to 1.7%, from 2.1%, and hiked its annual core inflation estimate to 2.8%, from 2.5%, signaling a greater risk of stagflation.

### FUND OVERVIEW

Transamerica US Growth underperformed its benchmark, the Russell 1000® Growth Index during the quarter. Security selection was the primary driver of relative underperformance. Weak selection in information technology, financials, and industrials detracted from relative performance, but was partially offset by strong selection in communication services, health care, and consumer discretionary. Sector allocation, a residual of the fund's bottom-up stock selection process, contributed to relative performance. An overweight to health care and underweights to consumer discretionary and information technology contributed to relative returns. At the end of the period, the portfolio was most overweight to communication services, health care, and materials and most underweight to information technology, consumer staples, and consumer discretionary, relative to the benchmark.

### OUTLOOK

As the first quarter began, US equities carried over their strength from the fourth quarter of 2024, driven by continued optimism surrounding growth and a more business-friendly incoming administration. However, momentum slowed in late January due to a combination of the 'DeepSeek' announcement increasing concerns around the AI innovation cycle as well as the impact of the new administration quickly enacting myriad policy initiatives at a breathless pace. For instance, efficiency efforts driven by the newly formed Department of Government Efficiency (DOGE) jarred markets with their speed, breadth, and depth, creating worries for companies that depend on government business. Concerns around second-order effects of rising government austerity and layoffs also increased as did concerns that growth could be slowing due to decelerating consumer confidence. Further, uncertainty surrounding tariffs only grew as the quarter progressed. The Trump Administration clearly demonstrated that tariff implementation was not just a campaign talking-point, but instead a central tenet of its foreign and economic policy. The rapidly evolving environment relating to tariffs increased volatility not only in the U.S., but globally. Given this backdrop, the FOMC is now faced with the task of reprioritizing growth and inflation implications. Assuming that tariffs hold, economic growth will likely worsen while the prospect for inflation rises, putting the Federal Reserve in a difficult position. While the Federal Reserve had previously indicated a likelihood for 0.50% in rate cuts in 2025, there have been increased expectations for an even more accommodative Fed to help offset these likely growth headwinds. It remains to be seen how the Federal Reserve will balance its dual-mandate of full employment and inflation control given the uncertainty surrounding the impact the implementation of these tariffs and the possible retaliation/negotiation could have on price levels.

**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)	-10.81	-10.81	1.19	7.20	16.48	12.90	12.91	1.03	1.03
Class I (at NAV)	-10.77	-10.77	1.40	7.53	16.81	13.22	13.48	0.77	0.77
Class A (at POP)	-15.72	-15.72	-4.37	5.20	15.16	12.26	12.49	1.03	1.03
Russell 1000® Growth Index	-9.97	-9.97	7.76	10.10	20.09	15.12	-	-	-

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. 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 (%)

Apple, Inc.	8.74
NVIDIA Corp.	8.06
Microsoft Corp.	6.79
Meta Platforms, Inc., Class A	5.42
Amazon.com, Inc.	5.36
Alphabet, Inc., Class A	4.74
Broadcom, Inc.	4.19
Eli Lilly & Co.	3.64
Mastercard, Inc., Class A	3.48
Netflix, Inc.	2.68
Total	53.10

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**
O'Reilly Automotive Inc	0.25	1.34	20.81
Uber Technologies Inc	0.23	1.09	20.79
Eli Lilly and Co	0.21	3.28	7.17

Leading Detractors	Contribution	Weight	Return
Tesla Inc	-1.19	2.69	-35.83
Broadcom Inc	-1.38	4.69	-27.56
NVIDIA Corp	-1.72	8.63	-19.29

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](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.

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

© 2025 Transamerica Corporation. All Rights Reserved.