

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 surged in the third quarter, registering a sizable return year to date. Technology and small-cap stocks realized significant gains, and growth stocks outpaced their value counterparts by a wide margin. Lower trade policy uncertainty, robust economic growth, and much stronger-than-anticipated second-quarter corporate earnings fueled the equity rally despite concerns about inflation, tariffs, and a cooling labor market. Gross Domestic Product (GDP) grew at a 3.8% annualized pace in the second quarter, thanks to robust consumer spending, and the Atlanta Federal Reserve's (Fed) GDP tracker estimates that GDP will expand 3.8% in the third quarter, markedly higher than a previous estimate of 3.3%. Ongoing signs of a weakening labor market bolstered expectations that the Fed will continue to lower interest rates following a 25 basis points cut in September. However, the unusual dynamic of strong economic growth, a weakening labor market, and persistently elevated inflation complicates the Fed's calculus for additional monetary easing, with dot plot projections showing a wide dispersion in policymakers' expectations for interest rates in 2025 and 2026. The federal government shut down after Republicans and Democrats failed to agree on a short-term deal to keep the government funded.

FUND OVERVIEW

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

OUTLOOK

The third quarter of 2025 unfolded against a backdrop of moderating inflation, resilient labor markets, and cautious optimism in equity markets. Driven by largely supportive earnings results, the market proceeded with an upward bias in the majority of the summer weeks, ending the quarter on a similarly strong note after the Federal Open Market Committee (FOMC) delivered its first rate cut of the year. This move, while widely anticipated, underscored the Fed's balancing act between supporting growth and guarding against potential inflationary pressures from ongoing trade and fiscal policies. During the quarter, performance was driven by Communication Services, Consumer Discretionary, and Information Technology, with the latter continuing to be driven by market optimism given the strong and accelerating AI investment cycle. However, policy uncertainty persisted, with the Trump Administration advancing additional trade measures and regulatory changes at a rapid pace. As it has done all year, The White House continuously interjected itself into the daily flow of financial markets, particularly within Healthcare and Information Technology, and has served as a parallel and almost equal factor to consider alongside individual company fundamentals. Of note has been the continued resilience of the U.S. consumer. Solid wage growth, healthy household balance sheets, and sustained discretionary spending have provided a stabilizing force for the economy, even amid policy and geopolitical uncertainty. That said, Wellington Management Company LLP is mindful of possible emerging headwinds, including increased servicing of student debt and an increasingly weaker labor market outlook, especially in the younger cohorts of the population.

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 I (at NAV)	9.55	15.61	21.48	28.96	14.31	16.74	14.89	0.77	0.77
Class A (at NAV)	9.49	15.40	21.19	28.63	14.00	16.40	14.31	1.03	1.03
Class A (at POP)	3.46	9.05	14.51	26.23	12.71	15.74	13.91	1.03	1.03
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 (%)

NVIDIA Corp.	11.01
Apple, Inc.	7.95
Microsoft Corp.	7.44
Alphabet, Inc., Class A	6.03
Broadcom, Inc.	5.87
Amazon.com, Inc.	4.91
Meta Platforms, Inc., Class A	4.45
Mastercard, Inc., Class A	2.84
Eli Lilly & Co.	2.70
Oracle Corp.	2.55
Total	55.75

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**
Alphabet Inc Class A	1.84	5.45	38.07
NVIDIA Corp	1.83	10.64	18.10
Apple Inc	1.69	7.30	24.25

Leading Detractors	Contribution	Weight	Return
Intuit Inc	-0.24	1.56	-13.18
Netflix Inc	-0.29	2.40	-10.47
Chipotle Mexican Grill Inc	-0.38	0.95	-30.20

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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.

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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