

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

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MACROECONOMIC OVERVIEW

US equities advanced in the fourth quarter, registering a sizable return for 2025. Markets were bolstered by robust corporate earnings, resilient consumer spending, and solid economic growth, although anxiety about lofty valuations in the technology sector and concerns surrounding massive artificial intelligence (AI) spending drove capital toward value/cyclical areas of the market. The cooling labor market and worries about upside inflation risks also kept the markets on edge. In the third quarter, the US economy grew at the fastest pace in two years; Gross domestic product (GDP) surged 4.3% annually, primarily fueled by robust consumer spending but also aided by a rebound in exports, business investment on equipment and AI, and increased government spending on defense. The U.S. Federal Reserve (Fed) reduced interest rates by 50 basis points (bps) during the quarter. Policymakers were divided on their outlook for interest rates amid considerable uncertainty about inflation and the labor market, with the Fed's median dot plot projection showing only one rate cut in 2026.

FUND OVERVIEW

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

OUTLOOK

From the April 2025 lows, the Russell 1000 Growth rallied 48% to finish 2025 up 19%. In the final months of the year, markets showed a greater willingness to engage with opportunities beyond technology, and several 2026 catalysts support this broader mindset. Late-year interest rate cuts from the Federal Open Market Committee (FOMC) eased conditions heading into the new year, while a 2026 chair transition suggests a continuation of an accommodative rate backdrop. In addition, tax reform and corporate incentives from the One Big Beautiful Bill Act (OBBA) should begin to benefit the broader economy once tariff uncertainty is resolved. In 2025, the Trump Administration's sporadic tariff actions contributed to heightened volatility, reduced visibility, and deferred corporate investment as companies sought to avoid capital allocation missteps. With future tariff policy now in the hands of the Supreme Court, companies should gain needed clarity on forward policy and be better positioned to utilize pro-investment incentives regardless of the outcome. The AI infrastructure capex cycle will remain a key 2026 theme but is evolving from broad enthusiasm toward a more discerning focus on capital intensity and funding needs. The year should also mark a shift from pure AI enablers to companies best positioned to translate AI adoption into revenue growth, efficiency, and margin expansion across sectors. The U.S. consumer warrants continued monitoring as affordability pressures persist. Wage growth has moderated, labor-market cooling is evident, and spending patterns are shifting. While early 2026 may benefit from seasonal tax-related stimulus, cumulative inflation continues to weigh on households, with autos and housing remaining key drivers of sentiment and electoral outcomes. The sub-adviser remains disciplined and focused on companies with improving quality and fundamental momentum. The sub-adviser favors businesses with pricing power, strong balance sheets, and operational agility—attributes that help navigate tariff pass-throughs and policy volatility.

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)	1.61	17.47	17.47	28.98	12.17	16.18	14.76	0.77	0.77
Class A (at NAV)	1.55	17.20	17.20	28.68	11.85	15.85	14.18	1.03	1.03
Class A (at POP)	-4.02	10.75	10.75	26.28	10.60	15.20	13.78	1.03	1.03
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**
Alphabet Inc Class A	1.76	7.07	28.84
Eli Lilly and Co	1.15	3.49	41.06
Coherent Corp	0.57	1.03	71.34
Leading Detractors	Contribution	Weight	Return
Microsoft Corp	-0.49	7.22	-6.45
Netflix Inc	-0.52	2.09	-21.80
Oracle Corp	-0.79	2.08	-30.58

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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 (%)

NVIDIA Corp.	11.18
Apple, Inc.	8.63
Alphabet, Inc., Class A	7.48
Microsoft Corp.	7.06
Broadcom, Inc.	6.00
Amazon.com, Inc.	5.19
Meta Platforms, Inc., Class A	3.87
Eli Lilly & Co.	3.78
Mastercard, Inc., Class A	2.86
Tesla, Inc.	2.62
Total	58.67

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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