

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 ended lower in a volatile quarter, as shifting market sentiment between fears of a prolonged war in Iran and hopes for a quick resolution spurred considerable uncertainty about the path of inflation and economic growth. The US Federal Reserve (Fed) held interest rates unchanged during the quarter, with the Fed's quarterly "dot plot" in March showing only one projected interest-rate cut in 2026. However, Fed Chair Jerome Powell stated that the bank's outlook for interest rates, inflation, and the labor market was highly uncertain as policymakers grapple with the economic implications of the war in Iran and the inflationary effect of high oil prices. Growth stocks significantly underperformed their value counterparts over the quarter, as investors rotated toward cyclicals and more defensive areas of the market amid anxiety about the disruptive influence of AI on the technology sector, particularly software and data services companies. The Supreme Court struck down US President Donald Trump's global tariffs, undercutting his key economic policy and setting the stage for a prolonged legal battle for as much as US\$170 billion in tariff refunds for importers.

FUND OVERVIEW

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

OUTLOOK

The first quarter of 2026 reversed the positive gains following the April 2025 lows, with information technology, consumer discretionary, and financials leading the market lower. Within technology, software drove weakness as investors more fully reflected on the potential negative impacts of artificial intelligence (AI), both on the industry and more broadly on white-collar employment. Growth remains resilient but is slowing at the margin as higher energy prices, persistent inflation, and rising geopolitical risk weigh on earnings expectations and market multiples. The White House remained at the center to markets, with the Supreme Court checking executive authority on tariffs and the administration initiating military action in Venezuela and Iran. The trajectory of the Iran conflict remains a key swing factor, particularly through its impact on energy prices, inflation, Fed policy, and the upcoming midterm elections. Elevated geopolitical risk is likely to persist, contributing to ongoing volatility and a more uneven macro backdrop. This environment is driving greater dispersion across sectors and companies, reinforcing the importance of disciplined stock selection. Wellington initiated a position in L3Harris, where Wellington see improving fundamentals, strong earnings visibility, and valuation support driven by backlog strength, margin expansion, and free cash flow. Conversely, the firm exited Klarna following slowing growth, deteriorating unit economics, and negative estimate revisions, with limited visibility to a near-term catalyst. The sub-adviser remains focused on companies with improving quality and fundamental momentum. Wellington favors businesses with pricing power, durable balance sheets, and operational agility - attributes that help navigate inflation and policy uncertainty. Maintaining diversification and a long-term perspective will be critical as markets adjust to evolving economic, policy, and geopolitical dynamics.

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)	-9.63	-9.63	18.98	19.29	9.64	15.09	13.81	0.77	0.77
Class A (at NAV)	-9.68	-9.68	18.68	18.99	9.34	14.76	13.25	1.00	1.00
Class A (at POP)	-14.65	-14.65	12.15	16.77	8.11	14.12	12.86	1.00	1.00
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.

Top 10 holdings (%)

NVIDIA Corp.	11.59
Apple, Inc.	8.92
Alphabet, Inc., Class A	7.37
Microsoft Corp.	5.99
Broadcom, Inc.	5.52
Amazon.com, Inc.	5.43
Meta Platforms, Inc., Class A	4.03
Eli Lilly & Co.	3.57
Netflix, Inc.	2.74
Mastercard, Inc., Class A	2.68
Total	57.84

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**
FTAI Aviation Ltd	0.31	0.74	24.68
KLA Corp	0.28	1.58	21.33
GE Vernova Inc	0.26	0.97	33.74
Leading Detractors	Contribution	Weight	Return
Broadcom Inc	-0.59	5.67	-10.39
NVIDIA Corp	-0.72	11.41	-6.48
Microsoft Corp	-1.65	6.36	-23.28

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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](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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