

Transamerica International Small Cap Value

I | TISVX | 01/04/2013

Investment objective

The fund seeks maximum long-term total return.

Key facts

Investment Manager

Transamerica Asset Management, Inc. (TAM)

Morningstar Category

Foreign Small/Mid Blend

Lipper Category

International Small/Mid-Cap Core

Dividend Frequency

Annually

Benchmark

MSCI EAFE Small Cap Index

SUB-ADVISER



Thompson, Siegel & Walmsley LLC (TSW)

PORTFOLIO MANAGERS

Brandon H. Harrell, CFA

Stedman D. Oakey, CFA

MACROECONOMIC OVERVIEW

The MSCI EAFE Small Cap Index returned 3.7% in U.S. dollar terms in the first quarter of 2025. All regions contributed positively to the index's performance. Europe was the best, returning 9.5% while the UK was the worst, returning 1.8%. All sectors provided positive performance too. Materials and Financials were the best by returning 12.8% and 12.6%, respectively. Information Technology and Energy performed the worst returning 0.1% and 1.4%, respectively.

FUND OVERVIEW

Europe contributed positively to portfolio relative return. Stock selection led the way with Bank of Ireland (3.13% as of 3/31/2025) as the best performer. Bank of Ireland saw shares appreciate as profitability improved through higher interest rates. Financials was the sector contributing most to relative return with Bank of Ireland as the top contributor. The UK had a negative effect on portfolio return. Clarkson (0.92%), the marine shipping company, saw freight rates weigh on the share price. Despite this headwind, the core business of broking, where Clarkson acts as the intermediary between shipping principals to facilitate vessel chartering, sales, and purchases—generated exceptional returns on capital last year. TSW continues to hold the position. Real Estate marginally detracted from relative portfolio performance. Within Real Estate, Savills (0.97%) and Katitas (0.34%) underperformed. UK real estate developer Savills reported satisfactory results in line with consensus expectations. Macroeconomic concern on the real estate cycle weighed on the stock. Similarly with Japanese homebuilder Katitas, investors are concerned about depressed returns on equity moving forward. TSW believes these businesses to be well capitalized and deliver superior returns over a longer period.

OUTLOOK

International equities reversed 2024's "U.S. Exceptionalism" trade in the first quarter of 2025, aided by attractive valuation, European fiscal spending proposals, and a weaker U.S. dollar. U.S. trade policy disrupts markets by introducing uncertainty and possibly depressing consumer spending and exports. While the impact is broadly negative, the specific effects will play out differently across countries and industries. Policy responses to proposed U.S. tariffs and the willingness of the U.S. to negotiate concessions will likely determine the length and severity of the emerging trade war. TSW portfolios have broad exposure with an emphasis on attractive valuation and improving business fundamentals. Although short-term volatility may be inevitable, TSW believes these characteristics will be favorable over time.

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)	7.55	7.55	7.17	7.55	13.22	6.42	7.18	1.04	1.04
MSCI EAFE Small Cap Index	3.82	3.82	3.62	1.38	10.37	5.76	-	-	-

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. Performance for other share classes will vary.

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**
BUZZI UNICEM SPA COMMON STOCK EUR.6	0.45	1.74	30.35
Euronext NV	0.39	1.41	28.78
COFACE SA COMMON STOCK EUR2.0	0.37	1.38	28.75
Leading Detractors	Contribution	Weight	Return
BFF BANK SPA COMMON STOCK NPV	-0.16	1.06	-13.35
Rohto Pharmaceutical Co Ltd	-0.19	0.92	-17.60
ASM PACIFIC TECHNOLOGY COMMON STOCK HKD.1	-0.29	0.94	-27.55

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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 (%)

Bank of Ireland Group PLC	3.13
Swissquote Group Holding SA	2.96
Sanwa Holdings Corp.	2.94
Van Lanschot Kempen NV	2.50
Capcom Co. Ltd.	2.35
Hikari Tsushin, Inc.	1.91
Logista Integral SA	1.77
Buzzi SpA	1.73
Barratt Redrow PLC	1.72
Square Enix Holdings Co. Ltd.	1.62
Total	22.63

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 MSCI EAFE Small Cap 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.

Investments in international markets involve risks not associated with U.S. markets, such as currency fluctuations, adverse social and political developments, and the relatively small size, lower market volumes and lesser liquidity of the markets. The fund will be exposed to additional risks as a result of its investments in the securities of small capitalization companies. The prices of securities the sub-adviser believes are undervalued may not appreciate as anticipated or may go down.

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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