Transamerica℠

as of 09/30/2025

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

T | S | W

Thompson, Siegel & Walmsley LLC (TSW)

PORTFOLIO MANAGERS

Brandon H. Harrell, CFA
Stedman D. Oakey, CFA

MACROECONOMIC OVERVIEW

The MSCI EAFE Small Cap Index returned 6.2% in U.S. dollar terms in the third quarter of 2025. Asia Ex-Japan was the best performing region, returning 14.2%, while the United Kingdom was the worst performing region, returning -1.4%. Materials and Financials were the best performing sectors by returning 16.7% and 8.5%, respectively. Communication Services and Healthcare performed the worst returning 0.0% and -1.3%, respectively.

FUND OVERVIEW

Emerging Markets contributed positively to portfolio relative return. Stock selection led the way with Eugene Technology (1.59% as of 9/30/2025) as the best performer. Shares rallied on strong traction with NVIDIA (0.00%) and broadening exposure to automotive semiconductors. NVIDIA's booming demand for high-bandwidth memory (HBM) and advanced packaging drove capex expectations higher at the memory chip makers that Eugene Technology serves. Japan had a negative effect on portfolio relative return. Capcom (1.97%) was the primary laggard. Capcom, a video game developer and publisher, saw shares decline after softer updates around core franchise of Monster Hunter Wilds and investor profit-taking following a strong prior run. Information Technology positively contributed to portfolio returns. Eugene Technology (noted above) led the way. Materials detracted from portfolio performance. The primary impact was an underweight position to the benchmark's best performing sector. Additionally, Italian cement manufacturer Buzzi (1.64%) saw slowed construction activity during the quarter. Despite resilient profitability in North America, weaker sentiment toward European industrials and a pullback in cement demand expectations weighed on the stock.

OUTLOOK

Non-U.S. equity markets tallied more good performance in the third quarter, paced by corporate profit expansion, favorable economic conditions, and investors' willingness to look on the bright side of difficult issues. Stock performance has varied widely across sector and industry groups this year, with Financials and Industrials leading while Consumer Staples and Healthcare struggle. The radical changes in U.S. trade policies are just beginning to be felt across the global economy and the full impact on trade flows, consumer spending and capital investment trends will not be known for some time. Everyone seems to be talking about artificial intelligence, but TSW believes the intelligent investor should take a gradual approach to sorting out winners and losers. 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)	1.85	29.56	19.13	25.04	11.82	8.48	8.46	1.04	1.04
MSCI EAFE Small Cap Index	6.31	28.97	18.25	20.24	8.97	8.36	-	-	-

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.

Top 10 holdings (%)

Swissquote Group Holding SA	3.75
Bank of Ireland Group PLC	3.63
Van Lanschot Kempen NV	2.40
Sanwa Holdings Corp.	2.13
Capcom Co. Ltd.	1.97
Informa PLC	1.91
Elis SA	1.84
Hikari Tsushin, Inc.	1.84
Takasago Thermal Engineering Co. Ltd.	1.76
Square Enix Holdings Co. Ltd.	1.66
Total	**22.89**

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**
Swissquote Group Holding SA	0.81	3.78	23.66
Eugene Technology Co Ltd	0.71	1.18	71.96
YONEX CO LTD COMMON STOCK	0.39	1.69	27.45
Leading Detractors	**Contribution**	**Weight**	**Return**
TAKASAGO THERMAL ENGINEERING COMMON STOCK	-0.72	1.81	-43.28
DTS CORP COMMON STOCK	-1.04	1.31	-75.29
SQUARE ENIX HOLDINGS CO LTD COMMON STOCK	-1.47	2.03	-71.23

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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 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.
Transamerica Funds are advised by Transamerica Asset Management, Inc. (TAM) and distributed by Transamerica Capital, LLC, member FINRA. Transamerica Companies and TSW are not affiliated companies.
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