

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 2.7% in U.S. dollar terms during the fourth quarter of 2025. Europe was the best performing region, returning 5.2%, while Asia Ex-Japan was the worst performing region returning 0.2%. Materials and Utilities were the best performing sectors by returning 10.5% and 9.8%, respectively. Consumer Staples and Communication Services performed the worst returning -1.4% and -5.9%, respectively.

FUND OVERVIEW

An underweight to the benchmark's worst performing region, Asia Ex-Japan, contributed positively to relative return. From a stock selection perspective Charter Hall (0.89% as of 12/31/2025) contributed most to portfolio relative return. The Australian property investment fund saw shares appreciate thanks to mandate inflows—highlighting a healthier property market. Japan had a negative effect on the portfolio. Capcom (1.71%), a video game developer and publisher saw shares decline after softer updates around core franchise Monster Hunter Wilds and mixed reviews on game titles for 2026. Consumer Staples positively contributed to portfolio returns. Swedish confectionary company Cloetta (1.35%) generated better than expected profits from their pick and mix segment. The company raised revenue guidance and long-term margin goals. Materials detracted from portfolio performance. Japanese industrial gas company Air Water (0.68%) sold off early in the quarter as reported accounting irregularities eroded investor confidence. This issue originated from a voluntary inspection that uncovered improper accounting (deferral of loss recognition) related to inventory at consolidated subsidiary Nippon Helium (0.42%). TSW continues to hold the position with the expectation that the accounting issue will be resolved.

OUTLOOK

Q4 capped a very strong year for non-U.S. stocks—corporate profit growth and a modest increase in valuation drove the gains. The foreign exchange value of the U.S. Dollar has been an important contributor to foreign stocks in each of the past two years. Evidence shows that the contribution to returns from foreign exchange rates generally tends toward neutral over time. For 2026 the outlook for non-U.S. equities remains generally positive. Valuation, interest rates, and investor sentiment are broadly supportive. U.S. trade policy continues to be a source of uncertainty.

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)	0.85	30.66	30.66	17.39	8.48	8.32	8.36	1.04	1.04
MSCI EAFE Small Cap Index	2.73	32.49	32.49	15.52	6.11	7.94	-	-	-

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. 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**
Sanwa Holdings Corp	1.64	2.08	82.20
IG GROUP HOLDINGS PLC COMMON STOCK GBP.00005	0.37	1.75	21.99
HORIBA LTD COMMON STOCK	0.32	1.76	20.38
Leading Detractors	Contribution	Weight	Return
SQUARE ENIX HOLDINGS CO LTD COMMON STOCK	-0.27	1.63	-15.16
Capcom Co Ltd	-0.30	1.99	-14.49
Swissquote Group Holding SA	-0.48	3.40	-11.95

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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	4.00
Swissquote Group Holding SA	2.97
Van Lanschot Kempen NV	2.41
IG Group Holdings PLC	1.94
Hikari Tsushin, Inc.	1.87
Informa PLC	1.86
Buzzi SpA	1.83
Takasago Thermal Engineering Co. Ltd.	1.80
Horiba Ltd.	1.78
Sanwa Holdings Corp.	1.78
Total	22.24

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](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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