

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

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MACROECONOMIC OVERVIEW

The MSCI EAFE Small Cap Index returned -1.25% in U.S. dollar terms during the first quarter of 2026. Japan was the best performing region, returning 3.50%, while the United Kingdom was the worst performing region returning -7.00%. Energy and Utilities were the best performing sectors, returning 28.92% and 12.8%, respectively. Consumer Discretionary and Health Care performed the worst returning -8.40% and -6.85%, respectively.

FUND OVERVIEW

Stock selection in Emerging Markets contributed positively to performance. From a stock selection perspective, Eugene Technology (as of 3/31/2026, 2.47%), contributed most to portfolio relative return. High-Bandwidth Memory (HBM) and advanced packaging drove capex expectations higher at the memory makers Eugene Technology serves. Japan had a negative effect on portfolio relative return, due to stock selection. GMO Internet, (0.76%) is a Japanese internet services and fintech conglomerate. Shares declined during the quarter as the internet finance segment underperformed, with foreign exchange trading activity remaining range-bound and pressuring margins and earnings. These struggles were compounded by continued weakness in crypto-related revenues and softer overall profitability versus expectations. Information Technology contributed most to portfolio relative return with Eugene Technology, (2.47%) as the best performer. Financials detracted from portfolio performance. Italian bank BFF (0.18%), saw shares decline during the quarter due to regulatory scrutiny and concerns around accounting practices, which raised uncertainty over earnings quality and capital adequacy.

OUTLOOK

The war in Iran began on February 28th sending global energy prices sharply higher and derailing a strong start to the year for stocks. The immediate effects of the conflict include rising costs for consumers and businesses, and upward pressure on interest rates. Uncertainty about the impact of artificial intelligence on business and society will continue to drive market debate. TSW expects markets to remain highly volatile, emphasizing the need for investment discipline and consistency.

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)	0.63	0.63	22.25	13.76	7.26	8.45	8.25	1.02	1.02
MSCI EAFE Small Cap Index	-1.14	-1.14	26.16	13.20	4.92	7.87	-	-	-

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 3/1/2027.

Top 10 holdings (%)

Bank of Ireland Group PLC	3.82
Van Lanschot Kempen NV	2.60
Eugene Technology Co. Ltd.	2.47
Swissquote Group Holding SA	2.26
IG Group Holdings PLC	2.10
Horiba Ltd.	2.05
Aker ASA, Class A	1.80
Elis SA	1.77
Logista Integral SA	1.77
Takasago Thermal Engineering Co. Ltd.	1.77
Total	22.41

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**
BlueScope Steel Ltd	0.80	1.65	57.27
Eugene Technology Co Ltd	0.79	2.39	39.08
JAPAN PETROLEUM EXPLORATION COMMON STOCK	0.66	1.32	64.88

Leading Detractors	Contribution	Weight	Return
BELLWAY PLC COMMON STOCK GBP.125	-0.47	1.27	-33.21
Swissquote Group Holding SA	-0.62	2.49	-21.29
BFF BANK SPA COMMON STOCK NPV	-1.07	0.70	-84.81

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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 Gross 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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