

Transamerica Emerging Markets Debt

A | EMTAX | 08/31/2011 C | EMTCX | 08/31/2011 I | EMTIX | 08/31/2011

Investment objective

The fund seeks to generate a high total return through a combination of capital appreciation and income.

Key facts

Investment Manager

Transamerica Asset Management, Inc. (TAM)

Morningstar Category

Emerging Markets Bond

Lipper Category

Emerging Mkts Hard Currency Debt Funds

Dividend Frequency

Quarterly

Benchmark

Transamerica Emerging Markets Debt Blended Benchmark

SUB-ADVISER



MetLife Investment Management, LLC (MIM)

PORTFOLIO MANAGERS

Todd Howard, CFA

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MACROECONOMIC OVERVIEW

Emerging Markets Debt (EMD) delivered resilient performance as hard-currency sovereign and corporate bonds benefited from a supportive macro backdrop, attractive carry and ongoing U.S. Federal Reserve (Fed) rate cuts, which bolstered global risk assets and contributed to spread compression across Emerging Markets (EM) credit although spreads remained near tighter ranges. EM sovereign yields stayed above their long-term averages, offering compelling pickup versus U.S. Treasuries and underpinning total returns, while select distressed and idiosyncratic stories contributed positively to index performance. Local-currency bonds outperformed on dollar weakness, strong carry, and improving fiscal outlooks. On the U.S. macro front, softer labor markets and easing inflation allowed the Federal Reserve to continue cutting rates through Q4, which supported global fixed income. Nonetheless, geopolitics, inflation uncertainty, and potential U.S. growth moderation kept risk premia relevant across EM sectors. Overall, EMD's higher yields, improving fundamentals and diversification benefits drew investor interest in a challenging macro regime marked by shifting monetary policy and geopolitical risks.

FUND OVERVIEW

Outperformance was driven by high-yield hard currency sovereigns and local currency positions. Argentina rallied on positive mid-term election results and reform signals, while Venezuelan and PDVSA bonds gained amid regime-change speculation. Ecuador rose on IMF progress and plans to re-enter global markets. Africa led EMBI performance, supported by fiscal improvements and strong demand for carry; overweights in Egypt, Ghana, South Africa, and Ivory Coast added value, though Senegal detracted on fiscal and political concerns. Local currency bonds extended strong gains on dollar weakness after Fed rate cuts and constructive fiscal outlooks. African exposures, Zambia, Egypt, South Africa, benefited from carry and macro improvements, while Chile rallied as political uncertainty eased. Not owning Indian local bonds helped, but INR exposure via supranationals weighed on returns as the rupee weakened. Underweight corporates was positive, though some security selection detracted. Raizen and Kosmos underperformed on leverage and downgrade risks, while gains came from underweight Financials and picks like Sammaan Capital and Ecobank. Telecom Argentina rallied post-election, and Braskem bonds slightly rose on progress toward resolving ownership uncertainty.

OUTLOOK

Entering 2026, the macro backdrop remains pivotal for EM credit. U.S. growth resilience and the Fed's ability to balance inflation, employment, and growth will shape rates and FX, driving global risk sentiment and capital flows. The Trump administration's tariff-driven trade stance and involvement in geopolitical flashpoints like Russia/Ukraine and the Middle East add uncertainty to commodities and global growth. These factors will determine whether the U.S. dollar stays range-bound, impacting EM debt valuations and positioning. EM markets remain resilient, supported by reforms and stabilizing commodities. Against this backdrop, MetLife Investment Management (MIM)'s view on USD sovereigns is constructive, balancing high yield opportunities with resilient investment grade names. This includes BB credits with attractive yields, Zambia, Egypt out the curve, and Ivory Coast, while maintaining an overweight in Latin America where fundamentals are strong. Corporate exposure will be selective, focusing on issuers with solid balance sheets and structural tailwinds like metals exporters and utilities. Local currency positioning will target compelling real-rate stories and carry opportunities in frontier markets such as Zambia and Uzbekistan and high real-rate economies like Brazil. This positioning reflects expectations for a range-bound dollar and aims to capture value and diversification while navigating volatility and policy risks.

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)	3.89	14.58	14.58	10.69	2.44	5.02	4.65	0.84	0.84
Class A (at NAV)	3.81	14.21	14.21	10.27	1.98	4.58	4.24	1.37	1.25
Class A (at POP)	-1.08	8.74	8.74	8.48	0.98	4.07	3.89	1.37	1.25
Transamerica Emerging Markets Debt Blended Benchmark	2.52	13.50	13.50	9.29	1.85	4.38	-	-	-

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. 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 4.75%. 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 (%)

Brazil Notas do Tesouro Nacional, 10.00%, due 01/01/2031	1.86
Argentina Republic Government International Bonds, 4.13%, due 07/09/2035	1.65
Mexico Bonos, 10.00%, due 11/20/2036	1.36
Mexico Bonos, 8.50%, due 03/02/2028	1.36
Brazil Notas do Tesouro Nacional, 10.00%, due 01/01/2035	1.24
Egypt Government Bonds, 23.38%, due 08/26/2028	1.21
Republic of South Africa Government International Bonds, 7.25%, due 12/11/2055	1.10
Ghana Government International Bonds, 5.00%, due 07/03/2035	1.09
Inter-American Development Bank, 7.35%, due 10/06/2030	1.09
Republic of Poland Government International Bonds, 5.50%, due 03/18/2054	1.09
Total	13.05

Holdings and weights are subject to change and are not recommendations to buy or sell a security. Holdings display excludes net other assets (liabilities).

Maturity (%)

0-1 Years	0.97
1-3 Years	8.91
3-5 Years	13.94
5-10 Years	37.61
10-20 Years	17.42
20+ Years	14.46

The Net Other Assets (Liabilities) category may include, but is not limited to, repurchase agreements, reverse repurchase agreements, security lending collateral, forward foreign currency contracts, and cash collateral.

The Transamerica Emerging Markets Debt Blended Benchmark 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.

The risks of investing in foreign securities are magnified in emerging markets. Foreign and emerging market investments involve risks not associated with U.S. markets, such as currency fluctuation, adverse social and political developments, and the relatively small size, lower trading volumes and lesser liquidity of the markets. Fixed-income securities are subject to risks including credit risk, interest rate fluctuation risk, counterparty default risk, prepayment risk, extension risk, valuation risk, and liquidity risk.

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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