

Transamerica International Focus

A | TGRHX | 03/01/2018 I | TGRGX | 03/01/2018

Investment objective

The fund seeks long-term capital appreciation.

Key facts

Investment Manager

Transamerica Asset Management, Inc. (TAM)

Morningstar Category

Foreign Large Growth

Lipper Category

International Large-Cap Growth

Dividend Frequency

Annually

Benchmark

MSCI EAFE Index

MACROECONOMIC OVERVIEW

International equities rose in the third quarter amid mixed economic conditions. European markets neared record highs as the STOXX 600 advanced despite a stronger euro. Optimism from Germany's infrastructure plan and record buybacks was tempered by new U.S. tariffs and fiscal strains in France and the U.K. Japan's Nikkei 225 hit an all-time high, driven by corporate reform, a weak yen, and easing U.S.-China tensions, though inflation and political uncertainty lingered. Asia ex-Japan gained, led by Taiwan and South Korea on AI demand, while China improved despite housing weakness. India lagged on higher U.S. tariffs.

FUND OVERVIEW

Transamerica International Focus underperformed the MSCI EAFE during the quarter. Security selection drove results with additional headwinds from sector and regional allocation. From a sector perspective, consumer staples and health care were the top contributors to relative results, while information technology and financials were the top detractors. From a regional perspective, Taiwan and Norway were the top contributors and the Netherlands and Canada were the top detractors. The top absolute contributors were Taiwan Semiconductor (5.13% as of 9/30/2025), SalMar (3.54%), HOYA (3.37%), Itochu (4.42%), and Safran (4.91%). The top absolute detractors were Constellation Software (2.74%), CTS Eventim (2.50%), Sika (3.04%), Wolters Kluwer (2.54%), and SAP (3.33%). Constellation Software is a leading acquirer and operator of vertical software businesses. Shares declined in September after founder and CEO Mark Leonard stepped down due to health reasons. His departure adds uncertainty to an already cautious market narrative shaped by slowing M&A activity and rising investor concerns about artificial intelligence (AI). While AI has yet to materially impact Constellation's business, the company's earnings have come under pressure, and the market may conflate near-term M&A headwinds with longer-term structural risks.

SUB-ADVISER



Sands Capital Management, LLC (Sands Capital)

PORTFOLIO MANAGERS

Danielle J. Menichella, CFA

Michael F. Raab, CFA

Sunil H. Thakor, CFA

OUTLOOK

Major equity indices are higher year to date, but beneath the surface, speculation and shifting investor narratives continue to drive volatility across stocks and industries. The speed of information flow and changes in market structure have amplified these swings. As business owners—rather than stock traders—the firm continues to focus on the earnings growth potential and durability of the few companies we own. Sands Capital continues to believe that earnings trajectory is ultimately what drives value creation over our investment horizon—not Federal Reserve policy over the next quarter or the announcement of a trade deal. The fund is stronger than in past years and better positioned, in our view, to weather a dynamic operating and market environment. It is anchored by higher-quality businesses, stronger balance sheets, and more durable growth. Sands Capital is leveraging new tools to better understand short-term return drivers, helping them make sharper decisions while staying grounded in their long-term approach. Sands Capital remains committed to their growth investment philosophy, focused on owning great businesses over the long term. Sands Capital stronger portfolio positioning gives them conviction that they are well prepared for the challenges—and opportunities—that lie ahead.

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 A (at NAV)	-1.89	12.06	3.93	13.46	5.08	-	4.51	1.48	1.20
Class I (at NAV)	-2.01	12.25	4.27	13.78	5.40	-	4.78	0.90	0.80
Class A (at POP)	-7.29	5.84	-1.81	11.35	3.91	-	3.73	1.48	1.20
MSCI EAFE Index	4.83	25.72	15.58	22.33	11.71	-	-	-	-

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 5.50%. 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 (%)

Taiwan Semiconductor Manufacturing Co. Ltd.	5.13
Safran SA	4.91
ITOCHU Corp.	4.42
Ajinomoto Co., Inc.	4.32
Compass Group PLC	3.79
Linde PLC	3.58
Salmar ASA	3.54
AIA Group Ltd.	3.47
Ferrari NV	3.42
Hoya Corp.	3.37
Total	39.95

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**
Taiwan Semiconductor Manufacturing Co Ltd ADR	0.97	4.48	23.70
SALMAR ASA COMMON STOCK NOK.25	0.63	2.67	23.27
HOYA CORP COMMON STOCK	0.48	3.17	16.73
Leading Detractors	Contribution	Weight	Return
Constellation Software Inc	-0.95	3.37	-25.94
JAPAN ELEVATOR SERVICE HOLDI COMMON STOCK	-1.36	2.16	-55.85
DON QUIJOTE HOLDINGS CO LTD COMMON STOCK	-2.49	3.16	-80.81

Source: Morningstar Direct. ©2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

*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.

Effective October 25, 2024, Transamerica International Focus had a sub-adviser change and is now managed by Sands Capital Management, LLC.

The MSCI EAFE 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.

The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. If the market prices of the equity securities owned by the fund fall, the value of the fund will decline. Growth stocks typically are particularly sensitive to market movements and may involve larger price swings because their market prices tend to reflect future expectations. Investments in global/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. Investments in developing markets involve greater risks than investments in developed markets.

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 Sands Capital are not affiliated companies. 1801 California St. Suite 5200, Denver, CO 80202

© 2025 Transamerica Corporation. All Rights Reserved.

112468R27