Transamerica℠

as of 09/30/2025

Transamerica International Stock

A | TIHAX | 09/28/2018 I | TIHBX | 09/28/2018

Investment objective

The fund seeks capital appreciation.

Key facts

Investment Manager
Transamerica Asset Management, Inc. (TAM)

Morningstar Category
Foreign Large Value

Lipper Category
International Large-Cap Core

Dividend Frequency
Annually

Benchmark
MSCI EAFE Index

SUB-ADVISER

ClariVest Asset Management LLC (ClariVest)

PORTFOLIO MANAGERS

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MACROECONOMIC OVERVIEW

Equities globally seem to have landed on the motto: keep calm and carry on. Major indexes in the US and non-US rose smartly over the quarter. VIX, the most widely followed risk barometer, spent most of Q3 lower than its level at the start of the year. Presumably, investors were soothed by generally good corporate earnings, the continuing artificial intelligence (AI) wave, and the first U.S. Federal Reserve (Fed) rate cut since December 2024. Gold provided one of the few discordant notes by hitting a record, signaling ongoing concerns on policy uncertainty, debt levels, and geopolitical risk. Geographical returns (measured in United States Dollar (USD)) were varied with Emerging Markets outperforming Developed Markets (as measured by MSCI), and the US market, as measured by the S&P 500, advancing past MSCI EAFE (Europe, Australasia, and the Far East). The 8.0% jump in the Russell 1000® Index (8.1% for the S&P 500 Index) masked divergence across styles as the Russell 1000® Value Index added 5.3% but the Russell 1000® Growth Index jumped 10.5%. Stocks in information technology and the related communication services sector led the rally as investor confidence in the monetization of the AI evolution outweighed worries over the outsized capex plans and the circularity in the ecosystem. The AI story was punctuated by NVIDIA becoming the first publicly traded company to achieve a US $4.5 Trillion market capitalization. On a sectoral basis, the pattern was largely akin to last quarter with cyclicals generally outperforming defensives. Small caps in the US outperformed large caps for the first quarter since Q3 2024. The Russell 2000® Index leaped 12.4%. In Europe, continued strength in banks as well as economic strength in Spain and Italy and lessening trade tensions with the US overcame political turmoil in France to take the market higher. Japanese stocks were supported by ongoing reforms in corporate governance, solid earnings, and moderating tariff risks with the US. The Canadian market posted strong returns powered by technology and commodity companies, and expectations of rate cuts. Chinese stocks had a banner quarter as investors celebrated advances in China's tech sector, easing trade tensions with the US, and improved sentiment on the economy. Strength in technology stocks also boosted Taiwan and Korea, while India was pressured by a worsening trade relationship with the US.

FUND OVERVIEW

From a sectoral perspective, stock selection contributed to performance while allocation detracted. Stock selection was strongest within financials and industrials, and weakest within utilities and information technology. An overweight to financials and an underweight to consumer staples helped performance, while an underweight to consumer discretionary and an overweight to utilities detracted. From a country perspective, stock selection boosted performance, and allocation was also positive. Stock selection was strongest within Switzerland and Australia, and weakest within France and Finland. An overweight to Spain and an underweight to Switzerland helped performance, while overweight's to the Netherlands and Germany detracted.

OUTLOOK

The US market is motoring along on AI-related capex, expected efficiency boosts from generative AI, anticipated interest rate cuts, and rising M&A activity. There are concerns under the hood on valuations, inflationary pressures, and policy uncertainty. Outside the US, several countries have taken fiscal, monetary or corporate reform actions to mitigate the impact of U.S. tariffs and policies. These actions are magnified by favorable relative valuations. Despite the macro uncertainties, underappreciated growth opportunities exist, at times hiding in plain sight, around the world. Clarivest believes that investors should remain cautious of a complex geopolitical environment, and rising debt and fiscal deficits. Investors would be well advised to emphasize diversification, see through the noise, and stay focused on the underlying company-level fundamentals.

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)	6.39	28.71	22.14	26.02	15.12	-	9.02	0.89	0.85
Class A (at NAV)	6.34	28.43	21.83	25.77	14.79	-	8.73	1.19	1.18
Class A (at POP)	0.48	21.38	15.12	23.41	13.51	-	7.86	1.19	1.18
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 (%)

ASML Holding NV	2.33
Banco Santander SA	2.25
Rolls-Royce Holdings PLC	2.09
3i Group PLC	1.81
HSBC Holdings PLC	1.81
DBS Group Holdings Ltd.	1.77
SAP SE	1.76
UBS Group AG	1.65
Barclays PLC	1.59
Novartis AG	1.43
Total	**18.49**

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**
BANCO SANTANDER SA COMMON STOCK EUR.5	0.54	2.21	26.41
ASML Holding NV	0.46	1.96	22.64
ROLLS ROYCE HOLDINGS PLC COMMON STOCK GBP.2	0.39	1.95	20.82
Leading Detractors	**Contribution**	**Weight**	**Return**
ALCON INC COMMON STOCK CHF.04	-0.10	0.60	-16.02
NOVO NORDISK A/S COMMON STOCK	-0.26	0.96	-21.71
SAP AG COMMON STOCK NPV	-0.27	1.95	-12.43

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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 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. The prices of securities the sub-adviser believes are undervalued may not appreciate as anticipated or may go down. 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. There also can be no assurance that the use of models will result in effective investment decisions for the fund.
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 ClariVest are not affiliated companies.
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