as of 03/31/2026

Transamerica International Stock

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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

When the markets closed their February chapter, little did they guess that March was going to usher in a singular focus that would thrust everything else into the background. The Iran conflict led to a 50%+ spike in the price of oil, which in turn sparked fears of inflation, a recalibration of future monetary policy, and equity de-risking. Early in the quarter, AI disruption narratives impacted many industries with software companies particularly under pressure. There were related concerns over private credit as several funds held significant exposure to software. The Supreme Court struck down US tariffs, but reaction was muted as the Trump administration pivoted to alternate structures. The US economy was seen as sound despite some concerns on inflation and the K shaped consumption pattern. The onset of the conflict saw investor attention gravitate to gauging the duration and magnitude of the disruption. A near halt to trade through the Strait of Hormuz throttled energy flows, and had implications for other areas such as fertilizers and more broadly for inflation expectations and demand destruction. The 4.2% drop in the Russell 1000® Index (4.3% drop in the S&P 500 Index) masked divergence across styles as the Russell 1000® Value Index rose 2.1% but the Russell 1000® Growth Index fell 9.8%. Energy, already the best performing sector earlier in the quarter on Venezuela and Mideast tensions, raced further ahead in March while every other sector retreated. The quarter saw both non-US developed markets and emerging markets posting higher returns than the US despite losing ground during the conflict. European equities began strong, pushed along by attractive valuations and German fiscal tailwinds. In Japan, the decisive election win by Takaichi and her party was applauded by markets looking forward to fiscally expansionary policies and lower regulation. In March, the sentiment in Europe and Japan shifted as markets priced in inflation shocks and tighter monetary policies.

FUND OVERVIEW

From a sector perspective, stock selection detracted the most from performance while allocation was also negative. Stock selection was strongest within health care and consumer staples but weakest within financials and consumer discretionary. An underweight to consumer discretionary and an overweight to utilities helped performance; underweights in energy and materials detracted. From a country perspective, stock selection hurt performance, but allocation was positive. Stock selection was strongest within the Netherlands and France but weakest within the United Kingdom and Australia. An underweight to France and an overweight to the United Kingdom helped performance; an underweight to Norway and an overweight to Germany detracted.

OUTLOOK

The fog of the conflict has reduced visibility. The near vision of markets is dominated by the direct and indirect effects of the jump in energy prices. Obscured in the distance, but still present, are the many themes that animated markets before the conflict. In the US, these include AI-related capex, expected efficiency gains from generative AI, measures from OBBBA taking effect, and rising M&A activity. Outside the United States, several countries took fiscal, monetary, or corporate reform actions which, aided by favorable relative valuations, helped deliver superior performance last year and through February this year. With greater uncertainty comes a greater need for calm and diversification. As markets move into a new equilibrium, whatever that might be, investors should expect that company fundamentals and valuation will matter and that new trends will emerge. The sub-adviser is confident that its underappreciated growth approach (higher recent earnings growth rate than the benchmark but also a lower P/E) will follow the new earnings trends wherever they might lead.

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)	-0.54	-0.54	23.21	17.85	11.49	-	9.01	0.89	0.85
Class A (at NAV)	-0.60	-0.60	22.88	17.57	11.18	-	8.71	1.15	1.15
Class A (at POP)	-6.09	-6.09	16.12	15.36	9.93	-	7.90	1.15	1.15
MSCI EAFE Index	-1.12	-1.12	21.88	14.19	8.45	-	-	-	-

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 3/1/2027.

Top 10 holdings (%)

ASML Holding NV	3.12
HSBC Holdings PLC	2.07
Banco Santander SA	1.82
Iberdrola SA	1.63
Rolls-Royce Holdings PLC	1.56
UBS Group AG	1.54
Novartis AG	1.51
Marubeni Corp.	1.43
Roche Holding AG	1.41
Barclays PLC	1.40
Total	**17.49**

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**
ASML Holding NV	0.48	3.04	19.32
MARUBENI CORP COMMON STOCK	0.39	1.50	31.12
TOTAL SA COMMON STOCK EUR2.5	0.29	0.74	43.44
Leading Detractors	**Contribution**	**Weight**	**Return**
3I GROUP PLC COMMON STOCK GBP.738636	-0.36	1.29	-25.71
BARCLAYS PLC COMMON STOCK GBP.25	-0.39	1.75	-20.14
SAP AG COMMON STOCK NPV	-0.47	1.27	-29.83

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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.
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