

Transamerica International Equity

A | TRWAX | 03/01/2011 **C** | TRWCX | 03/01/2011 **I** | TSWIX | 12/18/1992

Investment objective

The fund seeks maximum long-term total return, consistent with reasonable risk to principal, by investing in a diversified portfolio of common stocks of primarily non-U.S. issuers.

Key facts

Investment Manager

Transamerica Asset Management, Inc. (TAM)

Morningstar Category

Foreign Large Value

Lipper Category

International Multi-Cap Value

Dividend Frequency

Annually

Benchmark

MSCI EAFE Index

SUB-ADVISER

T | S | W

Thompson, Siegel & Walmsley LLC (TSW)

PORTFOLIO MANAGERS

Brandon H. Harrell, CFA

MACROECONOMIC OVERVIEW

International equities appreciated in the 1st quarter with the MSCI EAFE Index returning 6.9% in U.S. dollar terms. A weak U.S. dollar served as a 4.00% tailwind for U.S. based investors as MSCI EAFE returned 2.9% in local currency. Europe was the best performing region with a 14.9% return, while Asia Ex-Japan and Japan were laggards, both returning 0.3% in U.S. dollar terms. Among sectors, Energy and Financials led the way with 15% returns, while Technology and Consumer Discretionary were the lone sectors to post declines, returning -2.8% and -0.7% respectively.

FUND OVERVIEW

From a traditional sector attribution lens, Information Technology contributed most to relative results. While the sector represented the weakest performing group within the MSCI EAFE Index for the quarter, positive stock selection impacts assisted portfolio relative returns. Most notable were shares of Check Point Software Technology (1.13% as of 3/31/2025). The Israel-based cybersecurity software and services provider saw shares re-rate higher due to a combination of optimism surrounding a newly announced CEO and better than expected earnings results. Conversely, Industrials dragged most on relative returns. European aerospace & defense companies rallied during the quarter, and lack of portfolio exposure was costly from a relative return perspective. Meanwhile, the portfolio's holding in Hitachi Corp. (1.78%) served as a notable drag from a stock selection perspective. The industrial and technology conglomerate continues to benefit from increased green energy and power grid projects across the globe and was among the portfolio's top performers in 2024. TSW believes recent stock price weakness can be attributed to profit-taking after last year's rally, and optimism surrounding projected artificial intelligence (AI) related infrastructure spending coming down from last year's peak. With respect to regions, Europe helped portfolio relative results most. While the portfolio's underweight exposure to underperformance from the benchmark's second largest holding Novo Nordisk (0.34%) served as a tailwind, it was the combination of multiple positive stock selection effects which had the most impact on relative return. Multiple positions across various industry groups outperformed the broad market, including a French financial services company (Societe Generale) (1.61%), a German construction materials company (Heidelberg Materials)(1.38%), and a French water and waste utility company (Veolia Environment)(1.81%). Conversely, the United Kingdom dragged most on relative returns due to stock selection. The main culprits were weak coal prices weighing on shares of metal and mining company Glencore (0.69%), and U.S. economic uncertainty hindering shares of construction equipment leasing company Ashtead Group (0.65%). TSW continues to own both.

OUTLOOK

Foreign markets performed well in the first quarter of 2025, and returns were further boosted by a decline in the foreign exchange value of the U.S. Dollar after it surged at the end of 2024. U.S. trade policy so far has disrupted markets by introducing uncertainty and potentially depressing consumer spending and exports. While the impact is broadly negative, the specific effects will play out differently across countries and industries. Policy responses to proposed U.S. tariffs and the willingness of the U.S. to negotiate concessions will determine the length and severity of the emerging trade war. TSW's portfolio has broad economic-sector and country exposure, with an emphasis on a combination of attractive valuations and improving business fundamentals. Although short-term volatility may be inevitable, TSW believes these characteristics will be favorable for our portfolio over time.

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)	9.72	9.72	9.58	6.67	13.43	5.18	6.31	0.86	0.86
Class A (at NAV)	9.63	9.63	9.19	6.23	12.96	4.77	5.37	1.75	1.25
Class A (at POP)	3.58	3.58	3.19	4.25	11.69	4.18	4.95	1.75	1.25
MSCI EAFE Index	7.01	7.01	5.41	6.60	12.31	5.91	-	-	-

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 (%)

Sony Group Corp.	2.51
Roche Holding AG	2.32
Sumitomo Mitsui Financial Group, Inc.	2.12
Nestle SA	2.02
SAP SE	1.92
Veolia Environnement SA	1.81
Lloyds Banking Group PLC	1.79
Hitachi Ltd.	1.78
DBS Group Holdings Ltd.	1.69
Societe Generale SA	1.61
Total	19.57

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**
SOCIETE GENERALE COMMON STOCK EUR1.25	0.77	1.53	60.36
LLOYDS BANKING GROUP PLC COMMON STOCK GBP.1	0.54	1.62	36.71
HEIDELBERGCEMENT AG COMMON STOCK NPV	0.52	1.46	37.76
Leading Detractors	Contribution	Weight	Return
GLENCORE INTERNATIONAL PLC COMMON STOCK USD.01	-0.17	0.83	-18.26
Smurfit WestRock PLC	-0.17	0.95	-15.67
SODEXO COMMON STOCK EUR4.	-0.19	0.77	-22.05

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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. 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.

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

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