

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 Large-Cap Value

Dividend Frequency

Annually

Benchmark

MSCI EAFE Index

SUB-ADVISER



Thompson, Siegel & Walmsley LLC (TSW)

PORTFOLIO MANAGERS

Brandon H. Harrell, CFA

Stedman D. Oakey, CFA

MACROECONOMIC OVERVIEW

International equities appreciated in the 3rd quarter with the MSCI EAFE Index returning 4.8% in U.S. dollar terms. Japan was the best performing region with a 8.0% return, while Europe lagged most, returning 3.0% in U.S. dollar terms. Among sectors, Financials and Consumer Discretionary led the way with 8.5% and 7.0% returns respectively, while Consumer Staples was the lone sector to post a decline, returning -1.0%. With respect to style, value outperformed growth by more than 500 basis points (bps) (MSCI EAFE Value: 7.4% vs. MSCI EAFE Growth: 2.2%).

FUND OVERVIEW

From a traditional sector attribution lens, Health Care contributed most to relative results. Global regulatory uncertainty weighed on the sector during the quarter, and the portfolio's underweight exposure served additive to relative results. Positive stock selection impacts from portfolio holdings such as medical device manufacturer Smith & Nephew (0.51% as of 9/30/2025) and pharmaceutical company GSK (1.02%) also aided relative returns. Conversely, Industrials dragged most on relative returns. Perceived beneficiaries of potential increased European defense spending continued to enjoy outsized returns for the quarter, and the portfolio's lack of exposure served as a relative drag. From a stock selection perspective, shares of Hitachi (1.84%) served as a detractor. With respect to regions, the portfolio's non-benchmark exposure to Emerging Markets boosted relative results most. Shares of the South Korean multinational technology and consumer-products company, Samsung Electronics (1.52%) represent the portfolio's lone exposure here. Conversely, Europe dragged most on relative returns due to stock selection. Holdings domiciled in France were notable drags, as local government turmoil weighed on the region. A diverse collection of portfolio holdings from this region came under pressure.

OUTLOOK

Non-U.S. equity markets tallied another stretch of positive performance in the third quarter, paced by corporate profit expansion, favorable economic conditions, and investors' willingness to look on the bright side of difficult issues. The radical changes in U.S. trade policies are just beginning to be felt across the global economy and the full impact on trade flows, consumer spending and capital investment trends will not be known for some time. Artificial intelligence continued to once again garner investor attention, but TSW believes the intelligent investor should take a gradual approach to sorting out winners and losers. Stock performance has varied widely across sector and industry groups this year, with the likes of Financials and Industrials leading with outsized 42%/33% returns on average respectively, while Health Care and Consumer Staples were laggards with 6%/16% returns respectively. This phenomenon is reflected within style performance as well, with value handily outpacing growth by more than 1300 bps this year (MSCI EAFE Value: 31.9% vs. MSCI EAFE Growth: 18.6%). TSW's portfolio continues to emphasize a combination of attractive valuations and improving business fundamentals across a variety of sectors and industry groups. Although short-term volatility may present itself, 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)	2.45	23.93	14.77	21.23	11.18	7.25	6.61	0.86	0.86
Class A (at NAV)	2.31	23.54	14.25	20.75	10.72	6.83	6.04	1.75	1.25
Class A (at POP)	-3.32	16.73	7.99	18.50	9.47	6.23	5.63	1.75	1.25
MSCI EAFE Index	4.83	25.72	15.58	22.33	11.71	8.70	-	-	-

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.	2.52
ASML Holding NV	2.21
Societe Generale SA	2.16
Sumitomo Mitsui Financial Group, Inc.	2.07
SAP SE	1.93
Veolia Environnement SA	1.89
Roche Holding AG	1.87
Hitachi Ltd.	1.84
DBS Group Holdings Ltd.	1.79
Lloyds Banking Group PLC	1.71
Total	19.99

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**
HEIDELBERGCEMENT AG COMMON STOCK NPV	0.58	1.60	40.00
HITACHI LTD COMMON STOCK	0.55	1.97	25.89
TOYOTA INDUSTRIES CORP COMMON STOCK	0.46	1.51	31.57
Leading Detractors	Contribution	Weight	Return
OLYMPUS CORP COMMON STOCK	-0.09	0.92	-9.53
BP PLC COMMON STOCK USD.25	-0.13	1.18	-9.99
SANOFI COMMON STOCK EUR2.0	-0.16	1.16	-12.56

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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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