

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

T | S | W

Thompson, Siegel & Walmsley LLC (TSW)

PORTFOLIO MANAGERS

Brandon H. Harrell, CFA

Stedman D. Oakey, CFA

MACROECONOMIC OVERVIEW

International equities appreciated in the 4th quarter with the MSCI EAFE Index returning +4.9% in U.S. dollar terms. The United Kingdom was the best performing region with a +7.0% return, while Asia ex-Japan lagged most, falling -0.1% in U.S. dollar terms. Among sectors, Utilities and Health Care led the way with +10.1% and +9.7% returns respectively, while Communication Services was the lone sector to post a decline, returning -7.4%. With respect to style, value outperformed growth by nearly 600 basis points (MSCI EAFE Value: +7.8% vs. MSCI EAFE Growth: +1.9%).

FUND OVERVIEW

From a sector attribution lens, Industrials contributed most to relative results. Stock selection impacts were on full display as contribution came from numerous holdings, including an automation and robotics company Fanuc Corporation (0.99% as of 12/31/2025), an aircraft lessor, AerCap (1.11%), and a multinational conglomerate Hitachi (2.13%). Conversely, Utilities dragged most on relative returns. Utilities served as the top performing sector within the benchmark, and the portfolio's underweight exposure detracted from relative results. With respect to regions, Europe contributed most to relative returns. Contribution came from an array of holdings in varying industry groups including financial services and banking, Societe Generale and AIB Group plc (2.40%), metals and mining Boliden AB (0.69%), aircraft leasing AerCap (1.11%), and a cement company Heidelberg Materials (1.39%). Conversely, the United Kingdom dragged most on relative returns. Stocks from the United Kingdom represented the benchmark's top performing region for the quarter, with the likes of large pharmaceuticals AstraZeneca, financials, Barclays HSBC, and mining companies Rio Tinto leading the way. Lack of exposure to these large regional constituents within TSW's portfolio, paired with negative stock selection impacts from shares of Wise PLC dragged on relative results.

OUTLOOK

Q4 capped a very strong year for non-U.S. stocks. Corporate profit growth and a modest increase in valuation drove the gains. The foreign exchange value of the U.S. Dollar has been an important contributor to foreign stock returns in each of the past two years. It is important to note, the contribution to returns from foreign exchange rates generally tends toward neutral over time. For 2026 the outlook for non-U.S. equities remains generally positive. Valuation, interest rates and investor sentiment are broadly supportive of this view, though U.S. trade policy continues to be a source of uncertainty. Stock performance in the MSCI EAFE Index, though overall positive, varied widely across sector and industry groups this year. Financials and Utilities lead with outsized +53%/+46% returns respectively, while Consumer Discretionary and Health Care were laggards with +15%/+17% returns respectively. This phenomenon is reflected within style performance as well, with value outpacing growth by more than 2100bps this year (MSCI EAFE Value: +42.3% vs. MSCI EAFE Growth: +21.1%). 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)	6.95	32.53	32.53	16.77	9.14	7.58	6.77	0.86	0.86
Class A (at NAV)	6.89	32.06	32.06	16.31	8.70	7.17	6.41	1.75	1.25
Class A (at POP)	1.02	24.78	24.78	14.15	7.47	6.56	6.01	1.75	1.25
MSCI EAFE Index	4.91	31.89	31.89	17.82	9.47	8.72	-	-	-

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.

Contributors & Detractors (%)

Leading Contributors	Contribution	Weight*	Return**
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW5000.	0.64	1.82	40.16
ROCHE HOLDING AG GENUSSSCHEIN COMMON STOCK NPV	0.49	2.04	26.82
SOCIETE GENERALE COMMON STOCK EUR1.25	0.47	2.20	21.87
Leading Detractors	Contribution	Weight	Return
SAP AG COMMON STOCK NPV	-0.17	1.88	-8.62
SONY CORP COMMON STOCK	-0.28	2.48	-10.98
SBI HOLDINGS INC COMMON STOCK	-0.68	1.35	-50.55

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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.

Top 10 holdings (%)

Societe Generale SA	2.40
ASML Holding NV	2.32
Sumitomo Mitsui Financial Group, Inc.	2.16
Sony Group Corp.	2.14
Hitachi Ltd.	2.13
Roche Holding AG	2.07
Samsung Electronics Co. Ltd.	2.01
Lloyds Banking Group PLC	1.96
Veolia Environnement SA	1.89
SAP SE	1.72
Total	20.80

Holdings and weights are subject to change and are not recommendations to buy or sell a security. Holdings display excludes net other assets (liabilities).

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.

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