

# 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 fell in the first quarter with the MSCI EAFE Index returning -1.2% in U.S. dollar terms. Asia Ex-Japan was the best performing region with a +3.0% return, while Europe lagged most, falling -4.1% in U.S. dollar terms. Among sectors, Energy and Utilities led the way with +39.9% and +10.9% returns respectively, while Consumer Discretionary and Financials declined the most, returning -14.6% and -3.6% respectively. With respect to style, value outperformed growth by 670bps (MSCI EAFE Value: +2.0% vs. MSCI EAFE Growth: -4.7%).

## FUND OVERVIEW

From a sector attribution lens, Energy contributed most to relative results. The portfolio's long-held overweight allocation to the benchmark's top performing sector led the way, in a quarter where the United States and Israel's military action against Iran caused oil prices to dramatically rise. Conversely, Industrials dragged most on relative returns because of security selection. Compagnie de Saint-Gobain SA, a building products manufacturer, was one of the largest detractors. With respect to regions, Emerging Markets contributed most to relative returns. Contribution came from a position in Samsung Electronics which performed well as enthusiasm continued to build about the proliferation of AI data centers and the resulting demand for memory chips. Conversely, Japan dragged most on relative returns due to security selection. More specifically, Sony Group Corporation and Fujitsu Limited had the largest negative impact.

## OUTLOOK

Elevated geopolitical tensions caused non-U.S. stocks to fall in the first quarter. Oil and gas prices as well as the U.S. dollar rose following the outbreak of the conflict in the Middle East. Despite the dollar's recent strength, foreign exchange value has been an important contributor to foreign stock returns in each of the past two calendar years. It is important to note that the contribution to returns from foreign exchange rates generally tends toward neutral over time. Moving further into 2026, the outlook for non-U.S. equities remains generally positive. Valuation, interest rates and investor sentiment are broadly supportive of this view, though ongoing geopolitical conflicts and U.S. trade policy continues to be a source of uncertainty. TSW's portfolio continues to emphasize a combination of attractive valuations and improving business fundamentals across a variety of sectors and industry groups.

**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)	-0.40	-0.40	20.31	13.71	7.77	7.77	6.71	0.86	0.86
Class A (at NAV)	-0.53	-0.53	19.83	13.27	7.33	7.36	6.27	1.36	1.25
Class A (at POP)	-5.99	-5.99	13.23	11.16	6.12	6.75	5.87	1.36	1.25
MSCI EAFE Index	-1.12	-1.12	21.88	14.19	8.45	8.91	-	-	-

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](http://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.

## Contributors & Detractors (%)

Leading Contributors	Contribution	Weight*	Return**
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW5000.	0.92	2.54	39.55
ASML Holding NV	0.46	2.68	19.32
Aker BP ASA	0.44	1.02	48.89
Leading Detractors	Contribution	Weight	Return
FUJITSU LTD COMMON STOCK	-0.39	1.29	-27.00
SONY CORP COMMON STOCK	-0.42	1.92	-18.74
SAP AG COMMON STOCK NPV	-0.56	1.57	-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.

## Top 10 holdings (%)

ASML Holding NV	2.66
Samsung Electronics Co. Ltd.	2.36
Societe Generale SA	2.29
Sumitomo Mitsui Financial Group, Inc.	2.17
Roche Holding AG	2.11
Hitachi Ltd.	2.10
Veolia Environnement SA	2.02
Lloyds Banking Group PLC	1.94
DNB Bank ASA	1.92
Sony Group Corp.	1.83
<b>Total</b>	<b>21.40</b>

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](http://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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