Transamerica℠

as of 09/30/2025

Transamerica Emerging Markets Equity

I | TEOIX | 12/19/2019

Investment objective

The fund seeks long-term capital appreciation.

Key facts

Investment Manager
Transamerica Asset Management, Inc. (TAM)

Morningstar Category
Diversified Emerging Mkts

Lipper Category
Emerging Markets Funds

Dividend Frequency
Annually

Benchmark
MSCI Emerging Markets Index

SUB-ADVISER

T | S | W

Thompson, Siegel & Walmsley LLC (TSW)

PORTFOLIO MANAGERS

Elliott W. Jones, CFA

MACROECONOMIC OVERVIEW

Emerging Market equities rose in the third quarter with the MSCI Emerging Market Index rising 10.1% in U.S. dollars. China was the best performing country, returning 19.4.%. India was the weakest country, down -7.5%. On a sector basis, Information Technology contributed the most to performance with a 16.4% return, while Real Estate stocks trailed the index, up 1.9%.

FUND OVERVIEW

Industrials contributed the most to relative results at the sector level, with Acter Group (1.46% as of 9/30/2025) leading the group. Acter provides engineering services for the construction of clean rooms. The company reported strong revenue driven by semiconductor and data center demand. The Consumer Discretionary sector was a source of underperformance with Fu Shou Yuan International Group (1.05%) as a notable underperformer. The funeral services company reported fewer cemetery plot sales driven by weaker Chinese economic data. On a country basis, Taiwan was the top contributor to outperformance, attributable to the portfolio's positions in Acter Group and Accton Technology Corp. Accton beat earnings expectations as data center capex drove strong demand for the network switches that the company manufactures. Korea was the largest source of underperformance due to stock selection. Shares of pharmaceutical company Hugel, Inc. corrected during the period on concerns that tariffs will impact the business' U.S. expansion strategy. Park Systems Corp. (1.25%)shares also traded lower after the company reported profitability below expectations. The microscope manufacturer's sales were biased toward lower-margin products during the quarter.

OUTLOOK

Emerging market equities posted strong returns in the third quarter as China, Taiwan, and Korea outperformed the S&P 500® Index. The MSCI Emerging Markets Index delivered a return of 12.0%. In TSW's estimation, shifting global trade policy has impacted markets in developing nations. Many of the largest companies in emerging markets export goods to the United States, where the new tariff regime is forcing management teams to be strategically flexible. The establishment of a new trade balance could restore economic confidence in places such as Mexico, Korea, and Taiwan. Locally sourced innovation within China carries greater importance as the country's relationship with the U.S. deteriorates. Finally, the outlook for India remains uncertain as the nation has yet to pick a side in the trade war. Emerging markets stocks have performed well in 2025 and remain attractive given strong growth prospects coupled with low relative valuations. Following global economic volatility, TSW believes an increased level of certainty would allow companies to strategize with confidence. The TSW Emerging Markets team is continuing to search for well-governed businesses with limited downside and strong long-term growth potential. TSW believes that management teams that focus on cash flow growth and shareholder returns are well-positioned for outperformance over a multi-year period.

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)	10.59	32.87	23.68	17.36	5.27	-	3.99	1.00	0.98
MSCI Emerging Markets Index	10.95	28.22	18.17	18.81	7.51	-	-	-	-

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. Performance for other share classes will vary.

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 (%)

Taiwan Semiconductor Manufacturing Co. Ltd.	10.67
Tencent Holdings Ltd.	5.98
Alibaba Group Holding Ltd.	4.88
Samsung Electronics Co. Ltd.	4.20
Naspers Ltd., N Shares	3.74
NetEase, Inc.	2.61
Zijin Mining Group Co. Ltd., H Shares	2.56
AIA Group Ltd.	2.17
ACM Research, Inc., Class A	2.14
Shinhan Financial Group Co. Ltd.	2.05
Total	**41.00**

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**
ALIBABA GROUP HOLDING LTD COMMON STOCK USD.000003125	2.00	3.80	60.67
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.	1.64	10.33	17.09
Tencent Holdings Ltd	1.57	5.43	32.99
Leading Detractors	**Contribution**	**Weight**	**Return**
FU SHOU YUAN INTERNATIONAL COMMON STOCK USD.01	-0.29	1.08	-22.82
HUGEL INC COMMON STOCK KRW500.0	-0.34	1.11	-24.87
HDFC BANK LIMITED COMMON STOCK INR1.0	-1.18	1.95	-54.01

Source: Morningstar Direct. ©2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.
*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 Emerging Markets 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. Foreign and emerging market investments involve risks not associated with U.S. markets, such as currency fluctuation, adverse social and political developments, and the relatively small size, lower trading volumes and lesser liquidity of the markets. An investment in emerging market securities should be considered speculative.
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