

# 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



Thompson, Siegel & Walmsley LLC (TSW)

## PORTFOLIO MANAGERS

Elliott W. Jones, CFA

## MACROECONOMIC OVERVIEW

Emerging Market equities rose in the fourth quarter with the MSCI Emerging Market Index rising 4.7% in U.S. dollars. Korea was the best performing country, returning +27.3%. China was the weakest country, down -7.6%. On a sector basis, Information Technology contributed the most to performance with a +16.4% return, while Consumer Discretionary stocks trailed the index, down 9.2%.

## FUND OVERVIEW

Communication Services contributed the most to relative results at the sector level, with Airtel Africa Plc (1.15% as of 12/31/2025), leading the group. The company's Nigerian telecom operations have benefited from currency stabilization and improved profitability. Additionally, management announced a plan to separate Airtel Money – its mobile money business – in 2026. The Information Technology sector was a source of underperformance with E Ink Holdings (1.63%) as a notable underperformer. Shares of the display technology company faced selling pressure as sales growth slowed, and investors shifted focus toward AI-related stocks. On a country basis, China was the top contributor to relative performance, attributable in part to the portfolio's underweight allocation. Shares of Zijin Mining (2.13%), traded higher after copper prices rose and the company spun off its gold mining platform. Korea was the largest source of underperformance due to stock selection. Shares of video game developer Krafton Inc. (1.58%), traded lower despite strong fundamentals. Market concerns center around near-term competition from new releases by other developers. Krafton plans to improve on its flagship PUBG franchise and also release new titles of its own over the next several years.

## OUTLOOK

Emerging market equities performed historically well in 2025, with the MSCI Emerging Markets Index outperforming major American and developed market benchmarks. EM stocks remain attractive in TSW's view, given strong earnings growth coupled with low relative valuations. TSW expects market performance in 2026 will be influenced by a combination of corporate governance reform, Artificial Intelligence (AI) investment, and supply chain evolution across emerging market countries. 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. The inherent volatility of emerging markets presents opportunities to invest in such companies when the risk-reward profile is favorable.

**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)	3.59	37.64	37.64	14.62	2.05	-	4.43	1.00	0.98
MSCI Emerging Markets Index	4.78	34.36	34.36	16.98	4.67	-	-	-	-

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. 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.

## Contributors & Detractors (%)

Leading Contributors	Contribution	Weight*	Return**
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW5000.	1.72	4.54	40.16
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.	1.69	11.06	14.81
HYUNDAI MOTOR CO COMMON STOCK KRW5000.	0.54	1.69	34.76
Leading Detractors	Contribution	Weight	Return
NASPERS LTD N SHS COMMON STOCK	-0.41	3.46	-9.08
Tencent Holdings Ltd	-0.54	5.41	-9.69
ALIBABA GROUP HOLDING LTD COMMON STOCK USD.000003125	-0.91	4.28	-19.27

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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 (%)

Taiwan Semiconductor Manufacturing Co. Ltd.	11.02
Samsung Electronics Co. Ltd.	5.59
Tencent Holdings Ltd.	4.85
Alibaba Group Holding Ltd.	4.09
Naspers Ltd., N Shares	3.63
Shinhan Financial Group Co. Ltd.	2.49
Hyundai Motor Co.	2.45
NetEase, Inc.	2.13
Zijin Mining Group Co. Ltd., H Shares	2.13
AIA Group Ltd.	2.03
<b>Total</b>	<b>40.41</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 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](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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