

Transamerica High Yield Muni

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Investment objective

The fund seeks to maximize total return through investment in medium- and lower-grade municipal securities that are exempt from federal income tax.

Key facts

Investment Manager

Transamerica Asset Management, Inc. (TAM)

Morningstar Category

High Yield Muni

Lipper Category

High Yield Municipal Debt Funds

Dividend Frequency

Daily

Benchmark

Bloomberg High Yield Municipal Bond Index

SUB-ADVISER



Belle Haven Investments, L.P. (Belle Haven)

PORTFOLIO MANAGERS

Max Christiana

Matthew Dalton

MACROECONOMIC OVERVIEW

In Q3, high-yield municipals returned 1.58%, as reflected by the Bloomberg Municipal High Yield Index, underperforming their investment-grade counterparts, which returned 2.87%. The 10-year Muni/U.S. Treasury ratio ended the quarter at 70%, down from the 74% ratio at the end of Q2 2025. During Q3, \$150 billion in municipal bonds were issued, down 8% from Q2 2025. Of that, \$136 billion was tax-exempt, down 7% from Q2 2025. Fund inflows for all-term municipals were \$3.6 billion for the quarter, with \$2.4 billion in high-yield.

FUND OVERVIEW

Transamerica High Yield Muni returned 2.14% for the quarter, outperforming its benchmark, the Bloomberg Municipal High Yield Index, which returned 1.63%. Effective duration decreased slightly to 7.75 years from 8.37 years at the end of Q2 2025 – this is slightly shorter than that of peers, at 7.92 years. The fund's project finance holdings were the largest detractor from performance for the quarter, while healthcare, charters, and Continuing Care Retirement Communities (CCRCs) showed signs of strength.

OUTLOOK

Looking ahead, Belle Haven expects healthy supply through the rest of the year, but also expect some trepidation in high yield as the firm continues through an economically uncertain times. Belle Haven continues to seek the optimal intersection of credit and yield for this fund. All markets, including high-yield municipals, currently face policy-related headwinds. During times like this, Belle Haven grows optimistic and looks forward to great opportunities ahead.

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)	2.14	1.43	0.52	6.72	1.63	2.95	4.45	0.79	0.76
Class A (at NAV)	2.10	1.32	0.38	6.55	1.51	2.82	4.31	1.01	0.91
Class A (at POP)	-1.17	-2.01	-2.86	5.37	0.84	2.49	4.03	1.01	0.91
Bloomberg High Yield Municipal Bond Index	1.63	1.29	0.20	6.77	2.85	4.41	-	-	-

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 3.25%. 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 (%)

Colorado Health Facilities Authority, Series E, 3.70%, due 05/15/2062	4.71
U.S. Treasury Bills, 3.98%, due 11/06/2025	4.70
Development Authority of Lagrange, 5.00%, due 10/15/2052	1.48
Public Finance Authority, Series A, 6.75%, due 12/01/2065	1.37
Illinois State Toll Highway Authority, Series A, 5.00%, due 01/01/2040	1.35
California Infrastructure & Economic Development Bank, Series A, 9.50%, due 01/01/2065	1.23
New Hampshire Business Finance Authority, Zero Coupon, due 12/01/2031	1.17
Pennsylvania Economic Development Financing Authority, 4.00%, due 07/01/2046	1.15
Warren County Port Authority, Series A, 6.75%, due 12/01/2056	1.15
James City County Economic Development Authority, Series A, 6.88%, due 12/01/2058	1.08
Total	19.39

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

Maturity (%)

0-1 Years	5.22
1-3 Years	1.53
3-5 Years	0.89
5-10 Years	5.14
10-20 Years	27.89
20+ Years	57.52

The Net Other Assets (Liabilities) category may include, but is not limited to, repurchase agreements, reverse repurchase agreements, security lending collateral, forward foreign currency contracts, and cash collateral.

The Bloomberg High Yield Municipal Bond 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 interest from municipal bonds is expected to be exempt from federal income tax. If a fund investor is a resident in the state of issuance of the bonds held by the fund, interest dividends may also be free of state and local income taxes. Such interest dividends may be subject to federal and/or state alternative minimum taxes. Municipal bond prices can rise or fall depending on interest rates. Interest rates may go up, causing the value of the Fund's investments to decline. The municipal bond market can be susceptible to unusual volatility, particularly for lower-rated and unrated securities. All municipal bonds carry credit risk that the issuer will default or be unable to make timely payments of interest and principal. Generally, lower rated bonds carry more credit risk. High-yield bond (junk bonds) funds may be subject to greater volatility and risks as the income derived from these securities is not guaranteed and may be unpredictable and the value of these securities tends to decline when interest rates increases. The Fund is classified as 'non-diversified,' which means it may invest a larger percentage of its assets in a smaller number of issuers than a diversified fund. To the extent the Fund invests its assets in fewer issuers, the fund will be more susceptible to negative events.

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 Belle Haven are not affiliated companies. 1801 California St. Suite 5200, Denver, CO 80202

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