Transamerica℠

as of 09/30/2025

Transamerica Intermediate Muni

A | TAMUX | 10/31/2012 C | TCMUX | 10/31/2012 I | TIMUX | 10/31/2012

Investment objective

The fund seeks to maximize total return through a combination of current income that is exempt from federal income tax and capital appreciation.

Key facts

Investment Manager
Transamerica Asset Management, Inc. (TAM)

Morningstar Category
Muni National Interm

Lipper Category
Intermediate Municipal Debt Funds

Dividend Frequency
Daily

Benchmark
Bloomberg Muni Managed Money Intermediate Index

SUB-ADVISER

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

PORTFOLIO MANAGERS

Max Christiana
Matthew Dalton

MACROECONOMIC OVERVIEW

For Q3 2025, Munis returned 2.87%, as reflected by the Bloomberg Municipal Bond Index. 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 and up 6% from Q3 of 2024. Of that, $136 billion was tax-exempt, down 7% from Q2 2025 and up 9% from Q3 2024. Fund flows for all-term municipals over the quarter were $3.6 billion. Tax-exempt credit spreads tightened slightly throughout Q3. 10-yr AA bonds were trading 12 basis points (bps) higher than AAAs, while 10-yr A rated bonds tightened 5 bps to 42 bps over AAAs and 10-yr BBB bonds widened 9 bps to 103 bps over AAAs - implying a "crediting – up" environment. BBB spreads are still below the 30-year historical average of 130 bps. The tax-exempt yield curve steepened slightly over the quarter. Notably, 4y tax-exempt yields decreased by 33 bps while 30y tax-exempt yields decreased by 28 bps. The trend of tightening slowed dramatically quarter-over-quarter, as short yields became less attractive. From a policy perspective, the story for municipal bonds in Q3 is very much a continuation of Q2 as Belle Haven continues to parse out how the "One Big Beautiful Bill" will affect various issuers across the country. The biggest moves of the quarter surrounded September's astonishing 911k job revision in the labor market. This, paired with some signs of building inflation, caused a month-long flattening in AAA tax-exempt yields, with long-dated yields plunging 30 bps more than short-dated yields.

FUND OVERVIEW

Transamerica Intermediate Muni returned 2.62% for the quarter, underperforming its benchmark, the Bloomberg Muni Managed Money Intermediate Index, which returned 2.82%. The fund's effective duration ended the quarter at 5.20, 0.9 years shorter than 6.13 years at the end of Q2 2025. As mentioned in last quarter's commentary, the firm repositioned out of longer-dated bonds and actively replenished the 1-15 year portion of the fund. Macroeconomic risks seem to favor continued curve steepening, with the long end of municipals notably cheaper than the front end. To capture continued front-end price performance, exposure to that part of the curve is necessary. On the other hand, Belle Haven maintains that, in the long run, yield matters most; therefore, they've structured the fund in a way that, during steepening periods—as they have just seen—the firm may lag peers who are heavily betting on front-end performance, so that Belle Haven can maintain higher yields than theirs over time. To achieve this active, but neutral stance, the firm continued to shorten their average maturity from 14.04 years to 12.63 years and have increased trading to leverage their dealer advantage.

OUTLOOK

After a brief respite in early October, Belle Haven expects supply to be elevated throughout the rest of the year, finishing at a record $580 Billion. Belle Haven continues to monitor for policy-related volatility and signs of economic stress, the firm remains vigilant—adding during periods of distress and paring back during times of overconfidence.

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)	2.62	1.96	0.95	5.13	0.46	2.01	3.10	0.58	0.49
Class A (at NAV)	2.57	1.80	0.74	4.92	0.26	1.87	2.97	0.78	0.68
Class A (at POP)	-0.77	-1.52	-2.58	3.76	-0.40	1.53	2.70	0.78	0.68
Bloomberg Muni Managed Money Intermediate Index	2.82	3.44	1.88	4.43	0.57	2.12	-	-	-

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 (%)

New York City Municipal Water Finance Authority, Series AA-6, 3.70%, due 06/15/2048	1.28
Development Authority of Burke County, 3.80%, due 11/01/2052	1.17
New York State Dormitory Authority, Series A, 5.00%, due 10/01/2037	1.08
New York State Dormitory Authority, Series A, 5.50%, due 07/01/2054	0.82
Wisconsin Health & Educational Facilities Authority, Series A, 4.00%, due 11/15/2039	0.82
Isle Wight County Industrial Development Authority, 5.25%, due 07/01/2048	0.80
Lancaster Financing Authority, Series A, 5.00%, due 05/01/2054	0.77
California Enterprise Development Authority, Series A, 5.50%, due 11/01/2059	0.73
Fishers Town Hall Building Corp., Series A, 5.75%, due 07/15/2058	0.71
Public Finance Authority, Series A-1, 5.38%, due 07/01/2047	0.70
Total	**8.88**

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	1.79
1-3 Years	4.75
3-5 Years	5.18
5-10 Years	17.54
10-20 Years	35.69
20+ Years	26.28

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 Muni Managed Money Intermediate 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.

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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