

Transamerica Energy Infrastructure

A | TMLAX | 04/30/2013 C | TMCLX | 04/30/2013 I | TMLPX | 04/30/2013

Investment objective

The fund seeks long-term growth of capital while providing current income.

Key facts

Investment Manager

Transamerica Asset Management, Inc. (TAM)

Morningstar Category

Energy Limited Partnership

Lipper Category

Energy MLP Funds

Dividend Frequency

Quarterly

Benchmark(s)

Alerian Midstream Energy Select Index
Alerian MLP Total Return Index

Sub-Adviser

Kayne Anderson

Capital Advisors, L.P.

Kayne Anderson Capital Advisors, L.P. (Kayne Anderson)

Portfolio managers

James Baker
Harrison Little

MACROECONOMIC OVERVIEW

The midstream sector performed relatively well during the quarter, but market volatility increased as focus shifted to persistent inflation, decelerating economic indicators, and concerns about the new U.S. administration's policy agenda. Natural gas prices staged a significant rally during the quarter, due to colder weather and a ramp-up in Liquefied Natural Gas (LNG) feedgas demand from new export terminals. Crude oil markets were roughly flat during the quarter, but investor sentiment for crude-weighted equities continues to be negative. The U.S. administration has been vocal about its desire for lower energy prices, and OPEC+ has shifted to the next 'phase' of supply management with modest supply increases. Those themes remain front and center during the quarter, and contrast with such a positive set up for natural gas.

FUND OVERVIEW

Transamerica Energy Infrastructure outperformed broader markets during the quarter, but slightly underperformed its midstream benchmark. Relative to other energy subsectors, midstream is typically viewed as more defensive exposure, and has continued to outperform other parts of energy markets against an unsettled backdrop. Within midstream, MLPs outperformed C-Corps, reversing a trend of C-Corp outperformance that occurred over the past year. This has been a relative drag for the Fund given the structural limitations to MLP ownership. Relative to C-Corps, MLPs continue to trade at a discount despite short-term outperformance. Kayne Anderson expects the vast majority of the portfolio to remain allocated to midstream equities.

OUTLOOK

After an exceptional 2024 and a modest pullback to start 2025, Kayne Anderson believes a reset – both in terms of market sentiment and valuations – is taking place. This is not surprising and reflects a normal reaction given the evolving economic outlook. Core fundamentals – including growing domestic production volumes, expanding U.S. exports (particularly LNG and natural gas liquids), and continued demand growth for natural gas and electricity – provide a durable and visible foundation for cash flow growth. Valuations remain attractive, particularly when viewed in the context of the broader equity markets. Despite strong absolute returns over the past two years, midstream equities trade at lower multiples than other income-oriented sectors, with less volatility and stronger underlying balance sheets. That said, Kayne is mindful that uncertainty is elevated and continues to maintain a defensive mindset, along with a strong preference for natural gas-weighted companies relative to crude oil / liquids exposure.

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 (%)

	YTD	1YR	3YRS	5YRS	10YRS	Inception	Gross	Net
Class A (at NAV)	5.83	5.83	32.82	12.65	24.41	3.60		1.56
Class I (at NAV)	5.91	5.91	33.21	13.02	24.84	3.92		1.28
Class A (at POP)	0.03	0.03	25.51	10.53	23.01	3.02		1.56
Alerian Midstream Energy Select Index	6.87	6.87	36.54	20.19	35.17	8.19		-
Alerian MLP Total Return Index	12.58	12.58	22.99	25.00	40.21	5.47		-

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 5.5%. 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 (%)

Williams Cos., Inc.	8.77
Enterprise Products Partners LP	8.30
Cheniere Energy, Inc.	7.88
Energy Transfer LP	7.38
Targa Resources Corp.	6.91
ONEOK, Inc.	6.69
Kinder Morgan, Inc.	6.64
MPLX LP	6.57
Hess Midstream LP, Class A	4.55
TC Energy Corp.	4.50
Total	68.19

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**
Williams Companies Inc	1.00	8.86	11.39
Enterprise Products Partners LP	0.90	8.48	10.65
Targa Resources Corp	0.86	6.94	12.74
Leading detractors	Contribution	Weight	Return
Kodiak Gas Services Inc	-0.33	0.91	-21.19
Kinetik Holdings Inc	-0.37	2.73	-7.30
Sempra	-0.57	2.36	-17.90

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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.

The Alerian Midstream Energy Select Total Return Index and Alerian MLP Total Return Index are unmanaged indices used as general measures 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 energy industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels, energy conservation, depletion of energy reserves, the success of exploration projects, and tax and other government regulations. Investments in MLPs involve risks related to limited control and limited rights to vote on matters affecting the MLP, potential conflicts of interest, cash flow risks, dilution risks, and risks related to the general partner's right to require unitholders to sell their common units at an undesirable time or price. The Fund is subject to certain MLP tax risks. As the Fund is registered as a Regulated Investment Company, the Fund does not pay taxes. Changes to government regulations may impact future returns. The Fund is classified as "non-diversified", which means it may invest a larger percentage of its assets in a smaller number of issuers or sectors than a diversified fund. To the extent the Fund invests its assets in fewer issuers, the Fund will be more susceptible to negative events affecting those issuers. Renewable infrastructure companies are susceptible to various factors that may negatively impact their businesses or operations. These and other factors may negatively impact renewable infrastructure companies and adversely affect the fund's performance.

The fund attempts to pay quarterly dividends at a relatively consistent level, but there can be no assurance the fund can continue to do so. This dividend practice can be expected to result in the fund returning capital to its shareholders from time to time. When the fund returns capital, the net asset value of your shares in the fund goes down to reflect that. When a distribution includes what the fund estimates to be a return of capital, the fund will send shareholders a written notice. The tax status of certain distributions may be recharacterized at year-end.

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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