

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

Midstream traded relatively flat during the fourth quarter. Within the space, midstream MLPs outperformed midstream C-Corps. Liquids-focused midstream names also recovered some of recent underperformance relative to natural gas-focused midstream names, albeit still relative laggards on the year. Midstream traded in-line with broader energy. The commodity backdrop remains consistent, and sentiment for crude oil prices is weak relative to views on the natural gas backdrop. There were no major developments for crude or gas fundamentals during the quarter to meaningfully impact the outlook.

FUND OVERVIEW

Transamerica Energy Infrastructure performance was generally in-line with benchmarks. Following record performance in 2024, the relatively flat result for 2025 was marked by meaningful volatility. Midstream equities posted modest sector-level results in Q4 amid a volatile macroeconomic backdrop. Q4 results reflected company-specific drivers more than broad thematic trends, with performance dispersed across gas-focused, oil/liquids-focused, and large-cap/diversified companies. Kayne's approach remains centered on high-conviction equity investments in large-cap midstream companies, which are businesses we believe can compound equity value across a range of macro and commodity price outcomes. For natural gas midstream, Kayne is focusing on contracted backlogs and durable cash flow per share growth. Companies with strong balance sheets and durable competitive "moats" are best positioned to capitalize on the backdrop. For liquids-focused midstream, Kayne is focusing on growing free cash flow and return of capital strategies. While the growth opportunity is more limited for these names, equity returns via dividends and share buybacks remain compelling. Kayne Anderson expects the vast majority of the portfolio to remain allocated to midstream equities.

OUTLOOK

Kayne believes that natural gas markets will continue to benefit from structural demand drivers (LNG export expansion, rising power needs, and industrial reshoring), all of which create a strong, durable backdrop for energy infrastructure. These forces support sustained volume growth and increased project backlogs across natural gas systems. Natural gas-focused midstream companies are well positioned to benefit from the secular demand growth trends highlighted above. While these names have re-rated over the last two years (i.e., higher stock prices), they continue to be attractively valued – in particular given the durability of these companies' growth rates. Kayne's outlook for crude oil prices and volumes remains cautious. In the absence of a coordinated response from Organization of the Petroleum Exporting Countries (OPEC+) Kayne expects crude prices to languish as inventories continue to build in 2026. It is unlikely that the imbalance is resolved exclusively by demand growth, which means the industry will need to at least partially "solve" the issue through supply-side adjustments (i.e., lower production levels). Despite this backdrop, Kayne believes liquids-focused midstream businesses remain well positioned to operate effectively in today's price environment. The sector has very limited direct commodity price exposure and – given its balance sheet strength and growing free cash flows – is built to deliver durable returns across commodity cycles. That said, this is an environment where quality matters, and certain companies can navigate this market backdrop better than others. For the better positioned liquids-focused midstream companies, Kayne believes current valuations more than adequately compensate the Fund for any headwinds associated with a potential shorter-term decline in domestic crude production levels.

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 Yr	5 Yr	10 Yr	Inception	Gross	Net
Class A (at NAV)	-1.25	3.62	3.62	14.41	14.88	8.34	3.55	1.56	1.56
Class I (at NAV)	-1.19	3.87	3.87	14.73	15.26	8.66	3.85	1.28	1.28
Class A (at POP)	-6.67	-2.06	-2.06	12.30	13.59	7.74	3.09	1.56	1.56
Alerian Midstream Energy Select Index	-1.59	6.58	6.58	20.88	24.26	12.70	-	-	-
Alerian MLP Total Return Index	3.79	9.76	9.76	20.00	25.96	8.85	-	-	-

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.	10.00
Enterprise Products Partners LP	8.15
Cheniere Energy, Inc.	7.46
Kinder Morgan, Inc.	7.31
Energy Transfer LP	6.84
TC Energy Corp.	5.98
DT Midstream, Inc.	5.06
ONEOK, Inc.	4.79
MPLX LP	4.75
Enbridge, Inc.	4.56
Total	64.90

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**
MPLX LP Partnership Units	0.40	4.76	9.09
Enterprise Products Partners LP	0.34	8.15	4.34
Targa Resources Corp	0.32	3.18	10.84
Leading detractors	Contribution	Weight	Return
Antero Midstream Corp	-0.24	3.59	-7.35
Williams Companies Inc	-0.44	10.21	-4.32
Cheniere Energy Inc	-1.52	8.17	-17.05

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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.

Transamerica Funds are advised by Transamerica Asset Management, Inc. (TAM) and distributed by Transamerica Capital, LLC, member FINRA. Transamerica Companies and Kayne Anderson are not affiliated companies. 1801 California St. Suite 5200, Denver, CO 80202

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