

ClearTrack® 2020

Class R1 TCHTX | Class R6 TCSUX

Investment Objective

The fund seeks the highest total return (that is, a combination of income and long-term capital appreciation) over time consistent with its asset mix. The fund will seek to reduce volatility as a secondary objective until five years after the fund's target retirement date of 2020 (the "Dynamic Rebalancing Period").

Sub-adviser

QS Investors, LLC (QS)



Portfolio Managers

Thomas Picciochi
Ellen Tesler
Adam J. Petryk, CFA

Product Profile

ClearTrack® target date funds offer one-step retirement options that make it easy to achieve the right investment balance as investors journey both to and through retirement.

- ➔ Diversified investment approach: Allocate to a diverse set of asset classes and independent investment managers to help minimize risk.
- ➔ Dynamic rebalancing: Designed to help protect assets from substantial losses around retirement.
- ➔ Expanded equity allocation: Expanded allocation to equity assets with an adjustable approach to help capture growth.

Fund Facts

Inception Date (R1-R6)	03/02/15 - 03/02/15
Benchmark Index	Dow Jones Target 2020 Index
Morningstar Category	Target-Date 2020
Lipper Category	Mixed-Asset Target 2020
Dividend Frequency	Annually

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 decisions.

Macroeconomic Overview

Equity performance in the fourth quarter of 2017 largely mirrored strong, consistent growth throughout 2017, and was persistent across most major regions. U.S. equities (S&P 500®), led the way, followed by emerging markets (MSCI Emerging Markets Index), and international-developed equities (MSCI EAFE Index); appreciating 6.6%, 5.7%, and 4.3%, respectively. The quarter's strong equity market performance was driven by many advanced economies approaching full employment and inflation rising slowly. In addition to this, strong economic data throughout the quarter provided additional fuel for broad equity market appreciation. All of these pro-growth factors contributed to muted results in the fixed income market, with the Bloomberg Barclays Global Aggregate Index rising 1.1% and Bloomberg Barclays US Aggregate Index gaining 0.4%. Commodities had their strongest quarter of performance this year, appreciating 4.4% (Bloomberg Commodity Index). This was primarily attributed to a sharp rise in crude oil during the quarter, which rose 16.9%. The U.S. dollar slowed its losses, falling only 0.09% in the fourth quarter, following declines of 3.5% and 3.2% in the first two quarters of the year.

Fund Overview

Transamerica ClearTrack 2020 outperformed its benchmark, the Dow Jones Target 2020 Index, in the third quarter, net of fees. The fund was fully invested to its strategic targets throughout the quarter, as markets were positive and volatility remained low. Outperformance was a result of the fund's asset allocation effects, as the fund is overweight equities relative to its benchmark. The primary benefactors were the impact from international equity and U.S. fixed income. The fund was overweight international equities, which had strong returns in the quarter. The fund's underweight to U.S. fixed income, which underperformed equities, added relative value. In absolute terms, all the fund's underlying holdings had positive returns over the quarter. Equities outperformed fixed income holdings, where U.S. large cap equity, emerging markets equity, and international equity were the top performers. Within fixed income, U.S. Treasury Inflation-Protected Securities was the top performer.

Outlook

At the end of December, QS favors U.S. equities versus investment grade (IG) bonds, though this conviction level was approaching a 12-month low. This level of conviction in U.S. equities was lower than one month prior, largely due to QS' Leading Economic Indicator Index (LEI). The LEI was driven down largely due to a negative change in global trade data and change in average hours worked. Additionally, a rising interest rate trend also moderated the preference for equities versus bonds. QS has stronger conviction in international-developed equities over U.S. equities, largely on the observation of steeper yield curves in EAFE countries and a more favorable valuation level. Stronger price momentum in U.S. markets served as the only moderating factor between these assets. In fixed income, QS is modestly in favor of U.S. high yield bonds over investment grade. This view is driven by spread tightening and relative valuation between the two assets.

**Not insured by FDIC or any federal government agency. May lose value.
Not a deposit of or guaranteed by any bank, bank affiliate, or credit union.**

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Equity Statistics

Median Market Cap	\$66.71 (B)
Weighted Average Market Cap	\$66.71 (B)

B = Billions

Holdings

	% of Holdings
iShares Core U.S. Aggregate Bond ETF	24.14
Vanguard FTSE Developed Markets ETF	21.07
Schwab U.S. Large-Cap ETF	18.93
Vanguard Total International Bond ETF	13.97
iShares TIPS Bond ETF	4.95
Schwab U.S. Small-Cap ETF	4.65
Schwab U.S. REIT ETF	4.65
Vanguard FTSE Emerging Markets ETF	4.14
SPDR Bloomberg Barclays High Yield Bond ETF	2.22
Net Other Assets (Liabilities)	1.28
Percentage of total portfolio	100.00

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

Total Return Performance (%)

	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception*
Class R6 (at NAV)	2.97	12.50	12.50	N/A	N/A	N/A	4.53
Dow Jones Target 2020 Index	2.22	9.88	9.88	N/A	N/A	N/A	–

* Average Annual Total Return

Calendar Year Performance (%)

	2017	2016	2015	2014	2013	2012	2011
Class R6 (at NAV)	12.50	4.40	N/A	N/A	N/A	N/A	N/A
Dow Jones Target 2020 Index	9.88	5.27	N/A	N/A	N/A	N/A	N/A

The performance data presented 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. There are no sales charges for Class R6 shares. Class R shares are available only to eligible retirement plans.

The gross expense ratios for this fund are 1.32% and 0.67% for Class R1 and R6 shares, respectively. The net expense ratios for this fund are 1.20% and 0.55% for Class R1 and R6 shares respectively. Contractual arrangements have been made with the fund's investment manager, Transamerica Asset Management, Inc. (TAM), through March 1, 2018.

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.

The Dow Jones Target 2020 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 ClearTrack® target date options invest in exchange-traded funds (ETFs) which may represent a variety of broad asset classes including equity, fixed income, inflation-hedging, and short-term defensive instruments and may be subject to all of the risks of these asset classes. ETFs generally present the same risks as an investment in a conventional fund that has the same investment objectives, strategies, and policies. The market price of an ETF's shares may be above or below the shares' net asset value; and an active trading market for an ETF's shares may not develop or be maintained. The allocations become more conservative over time: The fund's asset mix allocated to equities will decrease while the percentage allocated to fixed income will increase as the target date approaches. The higher the allocation is to equities, the greater the risk. The principal value of the investment option is never guaranteed, including at and after the target date. Diversification does not assure a profit or protect against market loss.

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