

ClearTrack® 2020

Class R1 TCHTX | Class R6 TCSUX

as of 09/30/18

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



Portfolio Managers

Adam J. Petryk, CFA
Thomas Picciochi
Ellen Tesler

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.

Risk Measures

3 years

Alpha	0.79
Beta	1.12
Information Ratio	0.58
R-Squared	79.00
Sharpe Ratio	1.23
Standard Deviation	4.90
Tracking Error	2.29

Risk measures are in comparison to the fund's primary benchmark unless otherwise indicated. Based on Class R6 shares at NAV for the 3-year period.

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

Asset Allocation (%)

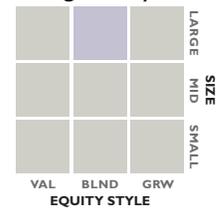
U.S. Fixed Income Funds	41.29
U.S. Equity Funds	35.95
International Equity Funds	16.34
International Fixed Income Funds	5.44
Net Other Assets (Liabilities)	0.98

U.S. allocations may include U.S. territories and possessions.

Portfolio Characteristics

Net Assets	\$64.51 Million (all share classes)
Number of Holdings	10
Portfolio Turnover	5% (as of 10/31/2017)

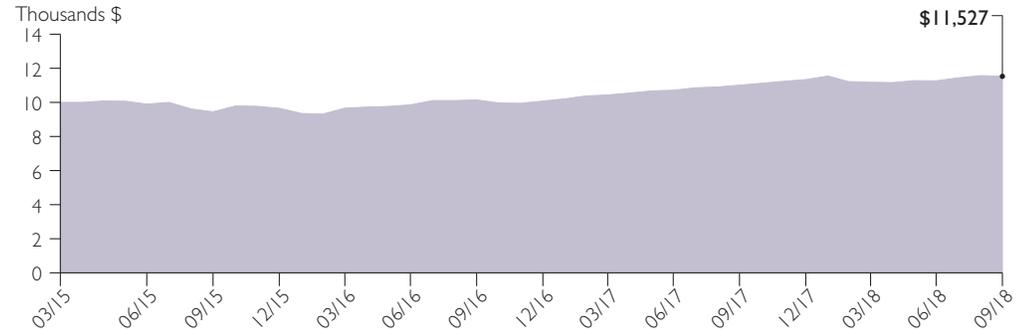
Morningstar Style Box™



The Morningstar Style Box™ reveals a fund's investment style based on portfolio holdings

Growth of a \$10,000 Investment

Class R6 without sales charge 03/02/15 to 09/30/18



The chart illustrates the performance of a hypothetical \$10,000 investment made in the fund on commencement of operations. Figures include reinvestment of capital gains and dividends, but do not reflect the effect of any applicable sales charges or redemption fees, which would lower these figures. This chart is not intended to imply any future performance of the fund.

Alpha is a coefficient measuring the portion of a fund's return arising from specific (non-market) risk. Historical **Beta** illustrates a fund's sensitivity to price movements in relation to a benchmark index. **Information Ratio** is a ratio of portfolio returns above those of a benchmark compared to the volatility of those returns. **R-Squared** is a statistical measure that represents the percentage of a fund's movements that can be explained by movements in a benchmark index. **Sharpe Ratio** is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a statistical measurement that helps to gauge the fund's historical volatility. **Tracking Error** is the difference between the price behavior of a fund and the price behavior of a benchmark.

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.

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.

Holdings

	% of Holdings
iShares Core U.S. Aggregate Bond ETF	35.29
Schwab U.S. Large-Cap ETF	28.49
Vanguard FTSE Developed Markets ETF	12.65
Schwab U.S. Small-Cap ETF	6.09
iShares TIPS Bond ETF	4.93
Vanguard Total International Bond ETF	4.44
Vanguard FTSE Emerging Markets ETF	3.69
Schwab U.S. REIT ETF	1.37
SPDR Bloomberg Barclays High Yield Bond ETF	1.07
iShares JP Morgan USD Emerging Markets Bond ETF	1.00
Percentage of total portfolio	99.02

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)	2.33	1.67	4.69	6.85	N/A	N/A	4.05
Dow Jones Target 2020 Index	0.81	0.46	2.69	5.52	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 1.22% and 0.57% 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 (if applicable) have been made with the fund's investment manager, Transamerica Asset Management, Inc. (TAM), through March 1, 2019.

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.

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 three 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 the 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 go to www.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, Inc. (TCI) member of FINRA.

TAM and QS Investors, LLC are not affiliated companies.

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