

ClearTrack® 2045

Class R1 TCPTX | Class R6 TCOTX

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 from the five years before until five years after the fund's target retirement date of 2045 (the "Dynamic Rebalancing Period").

Sub-adviser

QS Investors, LLC (QS)



Portfolio Managers

Thomas Picciochi
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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 Global Target 2045 Index
Morningstar Category	Target-Date 2045
Lipper Category	Mixed-Asset Target 2045
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 markets across most major regions enjoyed strong performance in the quarter. Global equity performance (as represented by the MSCI All Country World Index) was up 3.3% in 2Q17. With the exception of Japan, this marked the second consecutive quarter of positive equity returns for major regional indexes. U.S. equity markets (as represented by the S&P 500®) were a particular source of consistency, appreciating in each month year-to-date, a trend that began in November 2016 following the U.S. presidential election. Global bond markets extended a performance rebound that began in the first quarter, on the heels of historic losses in the fourth quarter of 2016. Global fixed income (as represented by the Bloomberg Barclays Global Aggregate Total Return Index) appreciated 2.6% in the quarter and U.S. bonds (as represented by the Bloomberg Barclays U.S. Aggregate Bond Index) added 1.4%.

Fund Overview

The Transamerica ClearTrack 2045 Fund outperformed its benchmark, the Dow Jones Target 2045 Index, during the quarter, net of fees. Outperformance was a result of the fund's asset allocation effects, as the fund's strategic asset allocation is overweight equities relative to its benchmark. The primary benefactors were the impact from international equities, U.S. fixed incomes and U.S. small cap equities. The fund was overweight international equities, which had strong returns in the quarter. The fund's underweight to U.S. fixed income and U.S. small cap equity, which has relatively low returns, added relative value. In absolute terms, the fund's positive return was led by equities, specifically international equity, emerging markets equity, and U.S. large cap equity. U.S. treasury inflation-protected securities was the only sector in which the fund had a negative return in the quarter.

Outlook

QS's short-term market outlook can be summarized as moderately cautious, particularly in comparison to their strongly positive equity position at the end of the first quarter. In spite of this moderation, they still favor in U.S. stocks vs. investment grade bonds. That view is largely driven by their view on valuation. The largest driver of change between the end of Q1 and the end of Q2 was their leading economic indicator index, which moved from strongly positive to negative territory. Over this period, three important indicators worsened within manufacturing, workforce productivity, and house construction. In other asset classes, they remain overweight U.S. high yield versus investment grade bonds. While their preference for U.S. stocks is moderate, they have a much stronger conviction in European stocks versus European investment grade bonds.

**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	\$55.73 (B)
Weighted Average Market Cap	\$55.73 (B)

B = Billions

Holdings

	% of Holdings
Schwab U.S. Large-Cap ETF	50.18
Vanguard FTSE Developed Markets ETF	26.78
Schwab U.S. Small-Cap ETF	6.48
Schwab U.S. REIT ETF	5.04
iShares JP Morgan USD Emerging Markets Bond ETF	4.91
iShares Core U.S. Aggregate Bond ETF	2.97
Vanguard FTSE Emerging Markets ETF	2.94
Net Other Assets (Liabilities)	0.70
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)	3.60	9.47	15.85	N/A	N/A	N/A	6.09
Dow Jones Target 2045 Index	3.21	9.48	16.55	N/A	N/A	N/A	–

* Average Annual Total Return

Calendar Year Performance (%)

	2016	2015	2014	2013	2012	2011	2010
Class R6 (at NAV)	8.59	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones Target 2045 Index	9.85	N/A	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 1.42% and 0.77% 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 2045 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.

This material was prepared for general distribution. It is being provided for informational purposes only and should not be viewed as an investment recommendation. If you need advice regarding your particular investment needs, contact your financial professional.

Before investing, consider the fund's investment objective, risks, charges, and expenses. Contact your financial professional or go to transamerica.com for a prospectus and/or summary prospectus with this information. Read it carefully.

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