

# TRANSAMERICA CLEARTRACK® 2045

R1 | TCPTX | 03/02/2015 R3 | TCTTX | 03/01/2019 R6 | TCOTX | 03/02/2015

## 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').

## KEY FACTS

<b>Investment Manager</b>	Transamerica Asset Management, Inc. (TAM)
<b>Morningstar Category</b>	Target-Date 2045
<b>Lipper Category</b>	Mixed-Asset Target 2045
<b>Dividend Frequency</b>	Annually
<b>Primary Benchmark</b>	Dow Jones Target 2045 Index

## SUB-ADVISER



QS Investors, LLC (QS Investors)

## PORTFOLIO MANAGERS

Adam J. Petryk, CFA  
Thomas Picciochi  
Ellen Tesler

## MACROECONOMIC OVERVIEW

Global equities across the board rose during the first quarter. In the U.S., large-caps had one of its best quarterly performances in a decade, rising 13.6%. China had the strongest performance of the major equity regions, rising 17.9%. Global equity performance for the quarter was largely driven by January's rebound, after suffering through one of the steepest monthly declines since the global financial crisis. After dropping 38% in the prior quarter, crude oil rebounded with a 32% upswing. The rebound came from tighter global supply conditions from the U.S. reducing its drilling and Venezuelan sanctions and outages. The 10-year U.S. Treasury yield dropped 0.28% and finished at just over 2.4%. This was driven by the U.S. Federal Reserve becoming increasingly dovish throughout the quarter, and their dot plot suggesting zero rate hikes in 2019, versus the expectations of two hikes previously.

## FUND OVERVIEW

Transamerica ClearTrack 2045 (Class R6) performed in-line with its benchmark, the Dow Jones Target 2045 Index, in the first quarter of 2019. Sub-asset class selection detracted from the return, most notably within U.S. large cap equity. In addition, the underweight to U.S. small cap equity detracted. However, positive contributions from an underweight to U.S. and international fixed income and an overweight to U.S. large cap equity offset the detractors. In absolute terms, all of the fund's six holdings posted positive returns. The fund's underlying equity holdings generated double-digit returns and outperformed the fixed income holding. The top performing holdings were the Schwab U.S. REIT ETF and Schwab U.S. Small-Cap ETF. The worst performer was the iShares Core US Aggregate Bond ETF.

## OUTLOOK

QS's economic outlook improved dramatically since one month ago, moving from very negative territory to just breaking the neutral threshold. Improvement in global trade data, average hours worked and initial unemployment claims were the primary drivers. QS believes that U.S. stocks are positioned to outperform international developed market equities. QS's preference is supported by options market data, better price momentum in the U.S. and even yield curve steepness. Despite the fact that one measure of the U.S. yield curve inverted in March, the model observed that yield curves in other developed markets are flattening faster than in the U.S. market. QS continues to believe that U.S. high yield is positioned to outperform U.S. investment grade. However, this position has moderated due to spread widening between high yield and investment grade bonds.

**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.**

# TRANSAMERICA CLEARTRACK® 2045

as of 03/31/2019

## ASSET ALLOCATION (%)

U.S. Equity Funds	62.42	U.S. Fixed Income Funds	9.86
International Equity Funds	26.67	Net Other Assets (Liabilities)	1.05

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

## FEES (%)

	R1	R3	R6
Gross Expense Ratio	1.28	1.03	0.63
Net Expense Ratio	1.20	0.95	0.55

There are no sales charges for Class R1 or Class R6. Class R shares are available only to eligible retirement plans. 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 03/01/2020.

## AVERAGE ANNUAL TOTAL RETURNS (%)

	3M	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class R6 (at NAV)	11.82	11.82	3.31	9.83	-	-	6.35
Class R1 (at NAV)	11.60	11.60	2.63	9.09	-	-	5.65
Dow Jones Target 2045 Index	11.85	11.85	3.23	10.42	-	-	-

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](http://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. Performance for other share classes will vary.

## TOP 10 HOLDINGS (%)

Schwab U.S. Large-Cap ETF	56.95
Vanguard FTSE Developed Markets ETF	22.40
iShares Core U.S. Aggregate Bond ETF	9.86
Schwab U.S. Small-Cap ETF	4.29
Vanguard FTSE Emerging Markets ETF	4.27
Schwab U.S. REIT ETF	1.18
<b>Total</b>	<b>98.95</b>

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

Effective March 1, 2019, the ClearTrack® funds were renamed Transamerica ClearTrack®.

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 Transamerica 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 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](http://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 (QS Investors) are not affiliated companies. 1801 California St. Suite 5200, Denver, CO 80202