

TRANSAMERICA CLEARTRACK® 2025

R1 | TDITX | 03/02/2015 R3 | TCTKX | 03/01/2019 R6 | TDOTX | 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 2025 (the 'Dynamic Rebalancing Period').

KEY FACTS

Investment Manager	Transamerica Asset Management, Inc. (TAM)
Morningstar Category	Target-Date 2025
Lipper Category	Mixed-Asset Target 2025
Dividend Frequency	Annually
Primary Benchmark	Dow Jones Target 2025 Index

SUB-ADVISER



QS Investors, LLC (QS Investors)

PORTFOLIO MANAGERS

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MACROECONOMIC OVERVIEW

Global equities across the board rose during the second quarter of the year. In the U.S., large caps outperformed small caps, returning +4.3% versus +2.1%. U.S. equity volatility, as measured by the CBOE Volatility Index, ended the quarter on a relatively low level of 15.1 versus the historic long term average of 19.2. The 10-year U.S. treasury yield dropped 0.40% and finished at just over 2%. The spread between the three-month and ten-year U.S. Treasuries reached negative 0.28% at the beginning of June. The yield curve flattened from rising expectations of multiple interest rate cuts by year-end and weakness in economic data. Global and U.S. bonds performed well, rising +3.3% and +3.1% during the quarter. Bond prices have been supported by the hawkish rhetoric from global central banks, including the U.S. Federal Reserve (Fed), European Central Bank and Bank of Japan. Gold, considered a "flight to quality" asset, rose +9.3% and reached a multi-year high in June.

FUND OVERVIEW

Transamerica ClearTrack 2025 outperformed its benchmark, the Dow Jones Target 2025 Index, in the second quarter of 2019. Asset allocation was the primary factor in outperformance as the fund held an overweight allocation to equities relative to its benchmark. Within equities, the overweight allocations to both International Developed Equity and U.S. large cap equity were the top contributors; within fixed income, the underweight allocation to U.S. fixed income was the main contributor. In absolute terms, all of the fund's holdings posted positive returns. The top performing holdings were the Schwab U.S. Large-Cap ETF and Vanguard FTSE Developed Markets ETF, returning +4.3% and +3.3% respectively. The worst performer was the Schwab U.S. REIT ETF, returning +0.8%.

OUTLOOK

QS Investors' proprietary leading economic indicator improved slightly month-over-month and moved into neutral territory. Improvement came from global trade data and the change in initial unemployment claims. QS Investors' short-term outlook for U.S. stocks outperforming investment grade bonds remains in positive territory. In U.S. fixed income, QS Investors' forecast that high yield bonds will outperform investment grade bonds over the next month, a large reversal compared to last month's forecast. This change has been driven by spread narrowing between high yield and investment grade bonds and the drop in equity volatility. QS Investors believes that U.S. stocks are positioned to outperform their international developed market counterparts.

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® 2025

as of 06/30/2019

ASSET ALLOCATION (%)

U.S. Equity Funds	40.75	International Fixed Income Funds	3.01
U.S. Fixed Income Funds	38.56	Net Other Assets (Liabilities)	0.54
International Equity Funds	17.14		

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	1.21	0.96	0.56
Net Expense Ratio	1.20	0.95	0.55

There are no sales charges for Class R1 and 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)	3.21	12.21	6.35	7.24	-	-	4.99
Class R1 (at NAV)	3.04	11.86	5.66	6.54	-	-	4.32
Dow Jones Target 2025 Index	2.95	9.54	6.04	6.22	-	-	-

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. Performance for other share classes will vary.

TOP 10 HOLDINGS (%)

Schwab U.S. Large-Cap ETF	37.13
iShares Core U.S. Aggregate Bond ETF	33.77
Vanguard FTSE Developed Markets ETF	14.46
Schwab U.S. Small-Cap ETF	3.03
Vanguard Total International Bond ETF	3.01
iShares TIPS Bond ETF	2.99
Vanguard FTSE Emerging Markets ETF	2.68
Xtrackers High Yield Corporate Bond ETF	1.80
Schwab U.S. ETF, REIT	0.59
Total	99.46

Holdings and weights 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 2025 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.

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 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.

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