

# Transamerica SmartCourse<sup>SM</sup> 2040 Fund

**Benchmark**  
Morningstar Lifetime Mod 2040 TR USD

**Morningstar Category**  
Target-Date 2040

**Overall Morningstar Rating<sup>™</sup>**  
★★★★★  
Out of 194 Target-Date 2040 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

**Morningstar Return**  
High

**Morningstar Risk**  
Below Average

## Investment Objective & Strategy

**Objective:**  
The Fund seeks to maximize returns while maintaining a level of risk appropriate for a person planning to retire in or about the calendar year designated in the Fund's name.

**Strategy:**  
The Fund will principally invest in a mix of mutual funds managed by J.P. Morgan Investment Management, Inc. and/or an affiliate, mutual funds managed by an affiliate of MFTC and a group annuity contract issued by and supported by the general account of Transamerica Life Insurance Company (TLIC) and may also invest in other mutual funds, exchange-traded funds, group annuity contracts and/or collective investment trusts.

**Fees and Expenses** as of 12-31-23

Total Annual Operating Expense	0.19%
Net Expense Ratio	0.19%

Expense ratios are inclusive of underlying fund fees.

## Operations and Management

Total Fund Assets (\$mil)	67.66
Annual Turnover Ratio %	56.00
Fund Inception Date	12-04-20
Management Company	Mesirow Financial Investment Management, Inc.

**Risk Measures** as of 09-30-24

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.13	0.81	0.96
3 Yr Beta	1.11	—	0.96
3 Yr Sharpe Ratio	0.25	0.48	1.39
3 Yr Alpha	2.96	—	1.44
3 Yr R-squared	97.00	—	1.00

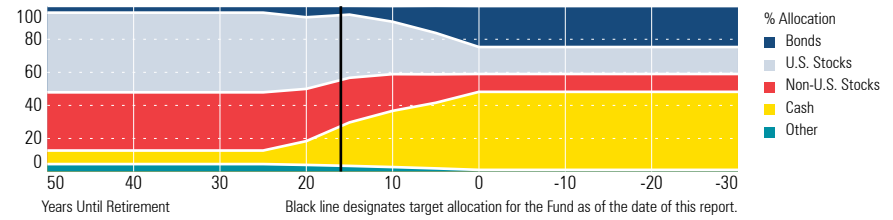
## Principal Risks

as of 09-30-24  
Lending, Inflation-Protected Securities, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, ETF, High-Yield Securities, Industry and Sector Investing, Underlying Fund/Fund of Funds, Derivatives, Fixed-Income Securities, Suitability, Shareholder Activity, Conflict of Interest, Target Date, Small Cap, Financials Sector, Real Estate/REIT Sector, Replication Management

## Notes

The collective trust ("Fund") is offered through the Transamerica Retirement Solutions Collective Trust (the "Trust"), which is sponsored by Transamerica Trust Company ("TTC") (formerly, Massachusetts Fidelity Trust Company, ("MFTC")), the Trustee of the Trust. The Fund invests a portion of its assets in a Transamerica Life Insurance Company ("TLIC") general account stable value product ("Stable Value"). The allocation to Stable Value will increase with each glidepath date through expected retirement age. Transamerica earns income indirectly by including Stable Value in the Fund. The Fund may also invest in underlying funds managed by TTC or an affiliate, and from which TTC and/or an affiliate receives revenue. The Fund is not a mutual fund and is exempt from registration, therefore, a prospectus is not available. For more information about the Fund, including the risks of investing in the Fund, please review the Fund's current Disclosure Memorandum. The Fund is not insured by the FDIC, Federal Reserve Bank, nor guaranteed by TTC or any affiliate. TTC, TLIC and Transamerica Retirement Solutions are affiliates.

## Allocation of Assets



## Performance

**Trailing Returns** as of 09-30-24

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	5.82	14.42	25.22	6.56	—	—	8.34
Benchmark Return %	7.21	14.06	26.49	4.80	—	—	6.86
Category Average %	6.01	14.63	26.48	5.52	—	—	7.23

Morningstar Rating<sup>™</sup> — — — ★★★★★ — — —  
 Rank in Category — — — 79 8 — — —  
 # of Funds in Category — — — 203 194 — — —

**Calendar Year Total Returns**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Investment %	—	—	—	—	—	—	—	16.94	-14.89	17.09
Benchmark %	—	—	—	—	—	—	—	15.35	-17.37	16.34
Category %	—	—	—	—	—	—	—	15.47	-17.32	17.69
Rank in Category	—	—	—	—	—	—	—	14	8	74
Out of # of Funds	—	—	—	—	—	—	—	215	216	205

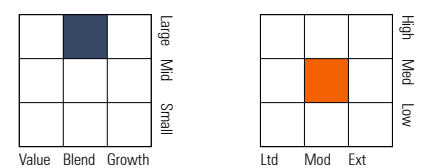
Performance figures represent past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted. Returns less than one year are cumulative. For performance data current to the most recent month-end, please visit [www.TA-Retirement.com](http://www.TA-Retirement.com) or [www.transamerica.com](http://www.transamerica.com), as applicable.

## Portfolio Analysis

### Composition



### Morningstar Style Box<sup>™</sup>



### Top 10 Holdings

	% Assets
JPMCB Equity Index Fund Inv	42.68
State St Intl Indx SL CI I	20.09
Transamerica Stable Value Jpm Transamerica St	13.08
State St S&P Midcap® Indx SL CI XIV	5.37
State St Emg Mkts Indx SL SF CI I	3.81
JPMCB Emerging Markets Research Enh Eq	3.72
State St Russell Sm Cap Indx L Class II	3.14
Transamerica Bond Fund	2.78
Transamerica High Yield Bond Fund	2.40
JPMCB U.S. REIT Index	2.03
Total Number of Holdings	12

**Equity Statistics** as of 09-30-24

	Port Avg	Rel S&P 500	Rel Cat
Price/Earnings Ratio	20.89	0.76	0.99
Price/Book Ratio	2.80	0.58	1.00
Price/Cost Ratio	12.92	0.68	0.99
GeoAvgCap (\$mil)	112,193.65	0.34	1.17
Return on Equity	25.59	0.76	—

### Morningstar Sectors

	% Fund	S&P 500 %
Cyclical	34.40	27.11
Basic Materials	3.72	2.00
Consumer Cyclical	10.45	10.29
Financial Services	15.04	12.48
Real Estate	5.19	2.34
Sensitive	45.76	52.72
Communication Services	7.24	8.86
Energy	3.99	3.31
Industrials	10.47	7.58
Technology	24.06	32.97
Defensive	19.84	20.16
Consumer Defensive	5.97	5.87
Healthcare	11.32	11.62
Utilities	2.55	2.67

### F-I Statistics

Avg Eff Duration	4.55
Avg Eff Maturity	6.84
Avg Wtd Price	—

# Disclosure

**The investment fact sheet does not make an offer or solicitation to buy or sell any securities, investments or services, and it is not investment advice. You should consult with your financial advisor before making an investment. Information contained in the investment fact sheet is for your informational and educational purposes only. The information is current as of dates indicated and may change based on market and other conditions.**

**The investment fact sheet is supplemental sales literature and must be preceded or accompanied by the fund's current prospectus, if applicable, as well as this Disclosure Page. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.**

**The following variable annuity products are registered investment companies under the Investment Company Act of 1940, as amended, and are made available to investors through a prospectus filed with the Securities and Exchange Commission ("SEC"): the Transamerica Variable Funds, SecurePath for Life, and the Keynote Series. Other Transamerica investment options are exempt from SEC registration obligations and, as a result, no prospectus is available. However, certain of these exempt securities invest in mutual funds, which funds are subject to SEC registration requirements and may have a prospectus available at the fund's website.**

**Unless noted otherwise, data is shown as of the release date of this investment fact sheet.**

## Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. Performance does not take into account any plan, service charges, or, if applicable, surrender or discontinuance charges. If adjusted for these charges, performance would be lower. Performance figures reflect any fee waivers and/or expense reimbursements in effect. Without such waivers and/or reimbursements, the performance would be lower.

The fund's performance is compared with that of a benchmark index. The index is an unmanaged portfolio of specified securities, and the index does not reflect any initial or ongoing expenses. The index cannot be invested in directly. A fund's portfolio may differ significantly from the securities in the index. The benchmark index is chosen by Morningstar.

## Total Annual Operating Expense

This is also known as the Gross Expense Ratio and reflects information for the most recent year-end. It represents the percentage of fund assets applicable for operating expenses and other fees of your investment, such as management

fees, and also includes the gross expense ratio of any underlying fund of your investment, if applicable. The gross expense ratio does not reflect any fee waivers or reimbursements in effect for your investment or any underlying funds.

## Net Expense Ratio

The net expense ratio is the annual percentage, for the most recent year-end, that an investor would be charged for their investment, including the net expense ratio of any underlying fund of your investment, if applicable. It represents the percentage of assets deducted each fiscal year for fund expenses after applying any waiver or reimbursement in effect. For investments having a Transamerica mutual fund as an underlying fund, any contractual arrangements for fee waivers and/or reimbursements have been made with Transamerica Asset Management, Inc. through March 1, 2025, at which time that may be renewed.

## Annual Turnover Ratio %

The turnover of holdings within your investment is calculated annually as of the last day of the investment's year-end. Benchmarks The benchmarks are unmanaged indices and have no fees or expense charges. An investor cannot invest directly in an index. For an explanation of the various benchmarks, please refer to the Investment Fact Sheet Terms contained in the Investment Glossary (1).

## 7-day Yield

The 7-day yield is a measure of performance in the interest rates of money market funds. To the extent total returns differ from the 7-day yield, the 7-day yield more accurately reflects the current earnings of the fund.

## Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. For private funds, the Morningstar Rating presented is hypothetical, because Morningstar does not independently analyze private funds. Rather, the rating is assigned as a means to compare

these funds with the universe of mutual funds that Morningstar rates. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar.

## Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+ Avg), the middle 35% Average (Avg), the next 22.5% Below Average (- Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

## Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+ Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

## Morningstar Style Box™

For information, please refer to the Investment Fact Sheet Terms contained in the Investment Glossary (1).

## Rank in Category

This is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of the funds as they were at the time of calculation. Percentile ranks within categories are most useful in those groups that have a large number of funds. For small universes, funds will be ranked at the highest percentage possible. For instance, if there are only two utility funds with 10-year average total returns, Morningstar will assign a percentile rank of 1 to the top-performing fund, and the second fund will earn a percentile rank of 51 (indicating the fund underperformed 50% of the sample).

## Risk Measures

For information, please refer to the Investment Fact Sheet Terms contained in the Investment Glossary (1).

## Investment Risks

The investment carries certain investment risks depending on the asset class/category. For definitions of the various investment risks associated with your investment, please refer to the Investment Fact Sheet Terms contained in the Investment Glossary (1).

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# Disclosure

## Principal Risks

The principal risks identified represent risks of the investment, as well as the risks that any underlying funds, if applicable, are subject to. The principal risks are not listed in any order by level of risk. For definitions of the various principal risks associated with your investment, please refer to the Investment Fact Sheet Terms contained in the Investment Glossary (1).

(1) The Investment Glossary is located at [www.transamerica.com](http://www.transamerica.com).

**Transamerica Retirement Solutions Collective Trust  
(the “Trust”)**

**Disclosure Memorandum  
December 6, 2024**

**Transamerica FutureFocus<sup>SM</sup> Funds  
with American Century**

FutureFocus<sup>SM</sup> 2025 Fund

FutureFocus<sup>SM</sup> 2030 Fund

FutureFocus<sup>SM</sup> 2035 Fund

FutureFocus<sup>SM</sup> 2040 Fund

FutureFocus<sup>SM</sup> 2045 Fund

FutureFocus<sup>SM</sup> 2050 Fund

FutureFocus<sup>SM</sup> 2055 Fund

FutureFocus<sup>SM</sup> 2060 Fund

FutureFocus<sup>SM</sup> 2065 Fund

FutureFocus<sup>SM</sup> In Retirement Fund  
(collectively, the “Funds” and each a “Fund”)

**Sponsored and Maintained by  
Transamerica Trust Company, Trustee**

**This offering is being made in reliance upon an exemption from registration under the Securities Act of 1933, as amended (“1933 Act”), for an interest in a collective investment trust. No public market will develop for Units of the Funds. Units of the Funds are not transferable or redeemable except upon satisfaction of certain conditions described herein.**

**Units of the Funds offered hereby have not been registered with or approved by the United States Securities and Exchange Commission or any securities regulatory authority of any state, nor has any such commission or regulatory authority passed upon the accuracy or adequacy of this disclosure memorandum.**

**The Trust is not registered as an investment company under the Investment Company Act of 1940, as amended (the “1940 Act”), in reliance upon an exemption from such registration.**

**Prospective investors are not to construe the contents of this disclosure memorandum as investment, tax, or legal advice. This disclosure memorandum, as well as the nature of the investment, should be reviewed by each prospective investor with its investment advisers, accountants, or legal counsel. No person is authorized to give any information or to make any representation not contained in this disclosure memorandum, and, if given or made, such other information or representation must not be relied upon.**

**This Disclosure Memorandum contains summaries, believed to be accurate, of certain terms of certain documents relating to this offering, including the Declaration of Trust. For complete information concerning the rights and obligations of the parties thereto, reference is hereby made to the actual documents relating to this offering, copies of which will be furnished to prospective investors, upon request, prior to acceptance of their applications. In the event of any inconsistencies between this Disclosure Memorandum and the Declaration of Trust, the provisions of the Declaration of Trust shall be controlling. All such summaries are qualified in their entirety by this reference.**

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## INTRODUCTION

This Disclosure Memorandum provides a brief description of the Transamerica FutureFocus<sup>SM</sup> Funds with American Century, a series of collective trust funds that Transamerica Trust Company (“TTC” or “Trustee”) has established and maintains pursuant to the Declaration of Trust for the Transamerica Retirement Solutions Collective Trust (“Trust”), as amended and restated (“Declaration of Trust”). The Declaration of Trust has been filed with the Iowa Department of Banking for the State of Iowa. In addition, the Internal Revenue Service has approved the tax-exempt status of the Trust.

## THE TRUST

The Declaration of Trust may be amended at any time to conform with the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), the Internal Revenue Code of 1986, as amended, or other applicable law and may otherwise be amended at the discretion of the Trustee to the extent permitted by the Declaration of Trust. The Trustee may also terminate the Trust upon reasonable advance notice to the investing plans, provided that the Trust shall be terminated as promptly as practicable in the event the Internal Revenue Service takes final action to deny tax-exempt status to the Trust. As soon as practicable after payment of all liabilities upon the termination of the Trust, the Trustee will distribute, in cash or in kind as it in its discretion determines, the net assets of the Trust to the investing plans in accordance with their respective interests therein. The Trustee will not be liable for any amount by which assets so distributed have a value lower than that determined on any valuation date.

## GENERAL DESCRIPTION & INVESTMENT OBJECTIVE

The Transamerica FutureFocus Funds with American Century (collectively, the “Funds” and each a “Fund”) is a series of collective investment trust funds designed for participants who want to structure their asset allocation under their employer’s retirement plan toward a specific target year in which they intend to retire; provided that the Transamerica FutureFocus In Retirement Fund (“Retirement Fund”) is designed for participants who have passed their anticipated retirement year. Each of the Funds seeks to maximize returns while maintaining a level of risk appropriate for a person planning to retire in or about the calendar year designated in the Fund’s name. The Retirement Fund seeks to maximize income while maintaining a level of risk appropriate for a person in retirement. The Funds are available to qualified retirement plans, such as 401(k) plans, profit sharing plans, money purchase pension plans, and governmental Section 457 plans, as well as to insurance company separate accounts maintained by Transamerica Life Insurance Company (“TLIC”) or Transamerica Financial Life Insurance Company (“TFLIC”), each an affiliate of TTC, and other plan, trust or commingled fund investors eligible to invest under applicable Internal Revenue rulings, exemptions under federal securities laws and related guidance. TTC reserves the right to reject or approve each investor in its sole discretion.

## INVESTMENT STRATEGIES

Each Fund principally invests in a mix of mutual funds managed by American Century Investment Management, Inc. (“American Century”), including mutual funds managed by Avantis Investors, a division of American Century, the State Street US Government Money Market Fund, which is a collective trust fund trustee and advised by State Street Global Advisors Trust Company, and a group annuity contract issued by and supported by the general account of TLIC (“Transamerica Stable Value Option”) (collectively, the “Underlying Funds”). In addition, the Fund may invest in other collective investment trusts, mutual funds, and/or group annuity contracts.

The target date in the Funds’ name refers to the approximate year an investor plans to retire and likely would stop making new investments in the Fund. The target date does not necessarily represent the specific year you expect to need your assets. It is intended only as a general guide and assumes a retirement age of 65. A Fund may not be appropriate for an investor who plans to retire at or near the target date, but at an age well before or after 65. The Funds are designed for investors who plan to withdraw the value of their account

gradually after retirement. Over time, a Fund's neutral mix will become more conservative by decreasing the allocation to stocks and increasing the allocation to bonds and short-term investments. A Fund will reach its most conservative allocation approximately five years after the target date,

Over time, each Fund's asset allocation will shift from riskier investments, such as equity securities, to less risky investments as the target date approaches. This shifting asset allocation is referred to as the Fund's "Glide Path." The following is an illustrative example of the Glide Path allocation to each Underlying Fund as of the date of the Disclosure Memorandum.

Underlying Funds	2065	2060	2055	2050	2045	2040	2035	2030	2025	In Retirement
American Century Emerging Markets G	4.3%	4.3%	4.3%	3.9%	3.4%	2.3%	1.2%	0.0%	0.0%	0.0%
American Century Focused Dynamic Growth G	15.3%	15.3%	15.3%	14.0%	12.3%	8.5%	4.2%	0.0%	0.0%	0.0%
American Century Focused International Growth G	4.8%	4.8%	4.8%	4.4%	4.0%	3.6%	3.4%	3.1%	2.7%	2.4%
American Century Focused Large Cap Value G	15.3%	15.3%	15.3%	14.0%	12.8%	11.6%	11.3%	10.7%	9.8%	9.2%
American Century Global Bond G	0.0%	0.0%	0.0%	0.0%	0.8%	1.0%	1.4%	1.7%	2.0%	2.3%
American Century Global Real Estate G	2.9%	2.9%	2.9%	2.6%	2.4%	2.2%	1.8%	1.5%	1.2%	1.0%
American Century Growth G	0.0%	0.0%	0.0%	0.0%	0.5%	3.1%	6.6%	9.9%	8.8%	8.0%
American Century Heritage G	3.7%	3.7%	3.7%	3.4%	3.1%	2.8%	2.1%	1.4%	0.9%	0.5%
American Century High Income G	0.7%	0.7%	0.7%	1.7%	2.7%	3.8%	4.3%	4.6%	4.4%	3.6%
American Century Inflation-Adjusted Bond G	0.3%	0.3%	0.3%	0.6%	1.0%	1.4%	2.4%	3.6%	4.3%	4.8%
American Century International Value G	0.0%	0.0%	0.0%	0.0%	0.2%	1.3%	2.3%	3.4%	3.0%	2.8%
American Century Intl Small-Mid Cap G	2.0%	2.0%	2.0%	1.8%	1.6%	1.5%	1.0%	0.5%	0.2%	0.0%
American Century Mid Cap Value G	3.7%	3.7%	3.7%	3.4%	3.1%	2.8%	2.5%	2.2%	1.9%	1.7%
American Century Non-US Intrinsic Val G	4.8%	4.8%	4.8%	4.4%	3.8%	2.4%	1.3%	0.0%	0.0%	0.0%
American Century Short Duration Inflation Protection Bond G	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%	3.0%	4.5%	6.0%
American Century Small Cap Growth G	2.1%	2.1%	2.1%	1.9%	1.8%	1.6%	1.4%	1.2%	1.0%	0.9%
Avantis® Core Fixed Income G	0.5%	0.5%	0.5%	1.3%	2.1%	2.8%	3.5%	4.1%	4.7%	5.0%
Avantis® Emerging Markets Equity G	2.9%	2.9%	2.9%	2.6%	2.6%	3.1%	2.3%	1.9%	0.8%	0.0%
Avantis® International Equity G	8.5%	8.5%	8.5%	7.8%	7.2%	6.5%	6.1%	5.6%	4.9%	4.4%
Avantis® Short-Term Fixed Income G	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	1.1%
Avantis® U.S. Equity G	23.1%	23.1%	23.1%	21.3%	19.5%	17.6%	15.1%	12.6%	10.2%	8.4%
Avantis® U.S. Small Cap Value G	2.1%	2.1%	2.1%	1.9%	1.8%	1.6%	1.4%	1.2%	1.0%	0.9%
State Street Instl US Govt Money Market Premier	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Transamerica Stable Value Option	3.3%	3.3%	3.3%	8.6%	13.2%	18.3%	23.2%	27.8%	32.9%	36.9%

The following is an illustrative example of the Glide Path allocation among equity and fixed income investments as of the date of the Disclosure Memorandum.

Asset Category	2065	2060	2055	2050	2045	2040	2035	2030	2025	In Retirement
Equity Allocation	95%	95%	95%	87%	80%	72%	64%	55%	46%	40%
Fixed Income Allocation	5%	5%	5%	13%	20%	28%	36%	45%	54%	60%

At any time and without prior notice to investing plans or participants, a Fund's investment in any Underlying Fund(s) or the allocation of assets among the Underlying Funds may change. Investing plans and participants have no right to consent or object to such changes or any rights or legal interest in any investment made by a Fund. Without limiting the foregoing, investing plans and participants are not, by

virtue of any investment under a Fund, holders of any of the investments of a Fund, and have no rights to consent or object to matters that require the consent of holders of those investments.

As of date of the Disclosure Memorandum, the Income Fund, 2025 Fund and 2030 Fund held units in the JPM Floating Rate Income Fund, which amounted to less than 0.5% of each Fund's assets. The JPM Floating Rate Income Fund is not part of the Funds' current Glide Path allocation, and the Funds are currently seeking to redeem their units in such Fund.

## **INVESTMENT ADVISER**

Mesirow Financial Investment Management, Inc. ("Mesirow") has discretion to determine each Fund's allocation among the Underlying Funds, provided that in no event may the allocation to the Transamerica Stable Value Option exceed 50% of a Fund's investment portfolio. TTC determines for each Fund the universe of Underlying Funds available for investment, except that Mesirow is responsible for advising TTC if the universe of available Underlying Funds is insufficient to permit Mesirow to construct a prudent investment portfolio designed to meet the Fund's investment objective.

## **RISK FACTORS**

The Funds are designed to facilitate tax-deferred retirement savings for participants in qualified retirement plans and certain other eligible investors. However, as is the case with most investment products, there are various risks associated with an investment in the Funds. This section describes some of the principal risks associated with an investment in the Funds but is not an exhaustive list of the factors that an investor should consider before investing in a Fund.

Each Fund may have an asset allocation among a group annuity contract as well as mutual funds or collective investment trusts that primarily invest in one or more of the following: fixed-income, high-yield debt, emerging markets, real estate investment trusts, emerging markets equity, international stocks, U.S. large, small and mid-cap stocks. The risks of the asset classes vary, and the risks of each Fund reflect the allocation of its assets amongst the various asset classes. The risk level of each Fund varies in proportion to the risk levels of the Underlying Funds in which it invests. In general, the later the target retirement date in the Fund name, the higher the level of risk of the Fund because those Funds will normally invest a higher percentage in equities and higher-risk fixed-income securities.

Risk is inherent in all investing. Many factors and risks affect a Fund's performance, including those described below. The value of an investment in a Fund, as well as the amount of return received on an investment, may fluctuate significantly day to day and over time. An investor may lose part or all of the investment in a Fund or the investment may not perform as well as other similar investments. In addition, an investor may experience losses near, at or after the target date. An investor should not rely solely on the target date when choosing to invest in a Fund or deciding to remain invested in a Fund. Investors should consider a Fund's investment strategies over the whole life of the Fund. There is no assurance that a Fund will provide sufficient retirement income at and after the target date. A Fund, through its investments in Underlying Funds, is subject to the risks of the Underlying Funds. The following is a summary description of principal risks (in alphabetical order after certain key risks) of investing in a Fund (either directly and/or through its investments in Underlying Funds). Each risk described below may not apply to each Underlying Fund and an Underlying Fund may be subject to additional or different risks than those described below.

**An investment in a Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. An investor may lose money by investing in a Fund.**

### **Principal Risks**

**Asset Allocation** – A Fund's ability to achieve its investment objectives depends, in large part, on the allocations within the Glide Path, performance of the Underlying Funds and the allocation to the Transamerica Stable Value Option to populate the asset allocation of the Glide Path. These actions may be unsuccessful in enhancing return and/or avoiding investment losses and may cause a Fund to have a risk profile different than that portrayed in the Glide Path from time to time.

**Market** – The market prices of a Fund's investments may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as overall economic trends or events, inflation, changes in interest rates, government actions or interventions, actions taken by the U.S. Federal Reserve or foreign central banks, market disruptions caused by tariffs, trade disputes or other factors, political developments or adverse investor sentiment. The market prices of investments also may go down due to events or conditions that affect particular sectors, industries or issuers. Adverse market conditions may be prolonged and may not have the same impact on all types of investments. If the market prices of a Fund's investments fall, the value of an investment will go down. A Fund may experience a substantial or complete loss on any individual investment.

Economies and financial markets throughout the world are increasingly interconnected. Economic, financial or political events, trading and tariff arrangements, terrorism, technology and data interruptions, pandemics, natural disasters and other circumstances in one country or region could be highly disruptive to, and have profound impacts on, global economies or markets. During periods of market disruption, a Fund's exposure to the risks described elsewhere in this statement will likely increase. As a result, whether or not the Fund makes investments with significant exposure to the countries directly affected, the value and liquidity of a Fund's investments may be negatively affected.

In recent years, the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, the Russian invasion of Ukraine and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These events could be prolonged and could continue to adversely affect the value and liquidity of a Fund's investments, impair a Fund's ability to satisfy redemption requests, and negatively impact a Fund's performance.

**Underlying Funds** – A Fund's ability to achieve its investment objective will depend largely on the performance of the Underlying Funds in which it invests. Investing in Underlying Funds subjects a Fund to the risks of investing in the underlying securities or assets held by those Underlying Funds. Each of the Underlying Funds in which a Fund may invest has its own investment risks, and those risks can affect the value of the Underlying Funds' shares or interests and therefore the value of the Fund's investments. There can be no assurance that the investment objective of any Underlying Fund will be achieved. To the extent that a Fund invests more of its assets in one Underlying Fund than in another, the Fund will have greater exposure to the risks of that Underlying Fund. In addition, a Fund will bear a pro rata portion of the operating expenses of the Underlying Funds in which it invests. The price of the Underlying Funds can fluctuate up and down, and a Fund could lose money investing in an Underlying Fund if the prices of the securities or other assets owned by the Underlying Fund go down.

**Transamerica Stable Value Option** – Each Fund may invest a portion of its assets in the Transamerica Stable Value Option, a group annuity contract or "stable value contract" issued by TLIC, an affiliate of the Trustee. A stable value contract is designed to be a conservative investment with a primary emphasis on preservation of capital. The Transamerica Stable Value Option provides a specific interest rate declared from time to time by TLIC as well as a guarantee of the amounts invested in the contract plus accrued interest. Although stable value contracts are designed to preserve capital, it is possible that a Fund could lose money through its investment in the Transamerica Stable Value Option.

Any guarantees under the Transamerica Stable Value Option are paid from TLIC's general account. Therefore, any amounts that TLIC may pay under the contract are subject to TLIC's financial strength and claims-paying ability and its long-term ability to make such payments.

TLIC issues other types of insurance policies and financial products as well. In addition to any amounts TLIC is obligated to pay under the Transamerica Stable Value Option to a Fund, TLIC also pays its other obligations from its assets in the general account. The assets of the general account are subject to the general liabilities of TLIC and, therefore, to claims by TLIC's general creditors. In the event of an insolvency or receivership, payments TLIC makes from the general account to satisfy claims under the Transamerica Stable Value Option would generally receive the same priority as TLIC's other contract owner obligations. The general account is not segregated or insulated from the claims of TLIC's creditors. The Funds are therefore subject to the risk that TLIC may not be able to cover or may default on its obligations under the guarantees provided under the Transamerica Stable Value Option.

Interest rates under the Transamerica Stable Value Option are declared by TLIC based on a variety of factors, including general account investment experience, market interest rates and other market information. Interest rates on stable value contracts tend to provide a return that is lower than those of more volatile investments such as stock and certain bond funds, creating the risk that the rate of return may not keep pace with inflation. It is also possible in certain market environments that the Transamerica Stable Value Option will provide a lower return than other types of conservative investment options available to the Funds, such as money market funds or short-term investment funds. TLIC declares a net interest rate that attempts to provide a profit margin to TLIC after accounting for the expenses and costs incurred by TLIC in the operation of the Transamerica Stable Value Option, although TLIC bears the risk that the declared interest rate will not provide such a profit margin, or fully cover the aforementioned expenses. These expenses may be more difficult to assess as they are not included in a Fund's expense ratio but are instead reflected in the net interest rate.

The Retirement Fund and other funds approaching the target retirement date will generally have greater exposure to more conservative investments including the Transamerica Stable Value Option, and such Funds therefore may be subject to the risks of the Transamerica Stable Value Option to a greater extent.

There is a risk that if net withdrawals from the Transamerica Stable Value Option exceed 10% of the contract value in any rolling 12-month period, a plan sponsor's request to withdraw assets from a Fund or a rebalancing/reallocation transaction within a Fund could be delayed or the contract could be subject to a market value adjustment, which could negatively impact the Fund's unit value.



### ***Additional Key Risks (in alphabetical order)***

**Counterparty** – A Fund will be subject to the risk that the counterparties to derivatives, repurchase agreements and other financial contracts into which the Fund or an Underlying Fund has entered will not fulfill their contractual obligations. Moreover, the Funds are subject to the risk that TLIC may not be able to cover or may default on its obligations under the guarantees provided under the Transamerica Stable Value Option as described under “Transamerica Stable Value Option” above. Adverse changes to counterparties (including derivatives exchanges and clearinghouses) may cause the value of financial contracts to go down. If a counterparty becomes bankrupt or otherwise fails to perform its obligations, the value of an investment in a Fund may decline. In addition, an Underlying Fund or a Fund may incur costs and may be hindered or delayed in enforcing its rights against a counterparty.

**Credit** – If an issuer or other obligor (such as a party providing insurance or other credit enhancement) of an investment held by a Fund or an Underlying Fund or a counterparty to a financial contract with a Fund or an Underlying Fund is unable or unwilling to meet its financial obligations or is down-graded, or is perceived to be less creditworthy, or if the value of any underlying assets declines, the value of an investment in the Fund or an Underlying Fund will typically decline. A decline may be significant, particularly in certain market environments. In addition, a Fund or an Underlying Fund may incur costs and may be hindered or delayed in enforcing its rights against an issuer, obligor or counterparty. The degree of credit risk of a security or financial contract or other investment depends upon, among other things, the financial condition of the issuer and the terms of the security, contract or other investment.

**Currency** – The value of investments denominated in foreign currencies increases or decreases as the rates of exchange between those currencies and the U.S. dollar change. U.S. dollar-denominated investments of foreign issuers may also be affected by currency risk, as the revenue earned by issuers of these investments may also be impacted by changes in the issuer’s local currency. Currency conversion costs and currency fluctuations could reduce or eliminate investment gains or add to investment losses. Currency exchange rates can be volatile and may fluctuate significantly over short periods of time, and are affected by factors such as general economic conditions, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls, and speculation. A Fund or an Underlying Fund may be unable or may choose not to hedge its foreign currency exposure.

**Derivatives** – Certain Underlying Funds may use derivatives. Derivatives involve special risks and costs and may result in losses to an Underlying Fund, and consequently, a Fund. Using derivatives exposes an Underlying Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, credit risk, operational risk and legal risk. Their usage can increase fund losses, increase costs and reduce opportunities for gains when market prices or volatility, interest rates, currencies, or the derivatives themselves, behave in a way not anticipated. Using derivatives may have a leveraging effect, increase fund volatility and not produce the result intended. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. Even a small investment in derivatives can have disproportionate impact on an Underlying Fund. Derivatives may be difficult to sell, unwind or value, and the counterparty (including, if applicable, an Underlying Fund’s clearing broker, the derivatives exchange or the clearinghouse) may default on its obligations to an Underlying Fund. In certain cases, an Underlying Fund may incur costs and may be hindered or delayed in enforcing its rights against or closing out derivatives instruments with a counterparty, which may result in additional losses. Derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. Derivatives are also generally subject to the risks applicable to the assets, rates, indices or other indicators underlying the derivative, including market risk, credit risk, liquidity risk, management and valuation risk. Also, suitable derivative transactions may not be available in all circumstances or at reasonable prices. The value of a derivative may fluctuate more or less than, or otherwise not correlate well with, the underlying assets, rates, indices or other indicators to which it relates. An Underlying Fund may be required to segregate or earmark liquid assets or otherwise cover its obligations under derivatives transactions and may have to liquidate positions before it is desirable in order to meet these segregation and coverage requirements. Use of derivatives may have different tax consequences for an Underlying Fund than an investment in the underlying assets or indices, and those differences may affect the amount, timing and character of income distributed to shareholders.

**Emerging Markets**– Certain Underlying Funds may have exposure to emerging markets securities. Investments in the securities of issuers located in or principally doing business in emerging markets are subject to heightened foreign investments risks and may experience rapid and extreme changes in value. Emerging market countries tend to have economic, political and legal systems and regulatory and accounting standards that are less developed, and that can be expected to be less stable. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation and may be based on only a few industries. Emerging market countries may have policies that restrict investment by foreigners or that prevent foreign investors such as an Underlying Fund from withdrawing their money at will. Emerging market countries are more likely to experience nationalization, expropriation and confiscatory taxation. Emerging market securities are often particularly sensitive to market movements because their market prices tend to reflect speculative expectations. Low trading volumes may result in a lack of liquidity and extreme price volatility. An investment in emerging market securities should be considered speculative.

**Equity Investments** – Certain Underlying Funds will invest primarily in equity securities. Equity securities represent an ownership interest in an issuer, rank junior in a company’s capital structure (after debt and preferred stocks) and consequently may entail greater risk of loss than debt (fixed income) securities. Equity securities include common and preferred stocks. Stock markets are volatile, and the value of equity securities may go up or down sometimes rapidly and unpredictably. Equity securities may have greater price volatility than other asset classes, such as fixed income securities. The value of equity securities fluctuates based on changes in a company’s financial condition, factors affecting a particular industry or industries, and overall market and economic conditions. If the market prices of the equity securities owned by an Underlying Fund fall, the value of an investment in the Underlying Fund, and consequently the Fund, will decline. If an Underlying Fund holds equity securities in a company that becomes insolvent, the Underlying Fund’s interests in the company will rank junior in priority to the interests of debtholders and general creditors of the company, and the Underlying Fund may lose its entire investment in the company. This risk is generally greater for Funds with target retirement dates farther in the future that currently have an asset allocation with a greater emphasis on Underlying Funds that make equity investments.

**Extension** – When interest rates rise, repayments of fixed income investments, particularly asset- and mortgage-backed investments, may occur more slowly than anticipated, extending the effective duration of these fixed income investments at below market interest rates and causing their market prices to decline more than they would have declined due to the rise in interest rates alone. This may cause an Underlying Fund’s share price to be more volatile or go down.

**Fixed-Income Investments** – Certain Underlying Funds will invest primarily in fixed income securities. Fixed-income securities are subject to risks including credit risk, interest rate risk, counterparty risk, prepayment risk, extension risk, valuation risk, and liquidity risk. The value of fixed-income securities may go up or down, sometimes rapidly and unpredictably, due to general market conditions, such as real or perceived adverse economic or political conditions, tariffs and trade disruptions, inflation, changes in interest rates, lack of liquidity in the bond markets or adverse investor sentiment. In addition, the value of a fixed-income security may decline if the issuer or other obligor of the security fails to pay principal and/or interest, otherwise defaults or has its credit rating down-graded or is perceived to be less creditworthy, or the credit quality or value of any underlying assets declines. If the value of fixed-income securities owned by an Underlying Fund decline, the value of an investment in the Underlying Fund, and consequently a Fund, will go down. The prices of fixed-income securities will generally go down when interest rates rise. Interest rates in the U.S. and certain foreign markets have been low relative to historic levels, so an Underlying Fund making fixed income investments faces a risk that interest rates may rise. A rise in rates tends to have a greater impact on the prices of longer term or longer duration securities. This risk is also generally greater for the Funds with target retirement dates in the near future, because these Funds currently have an asset allocation with a greater emphasis on Underlying Funds that invest in fixed-income investments.

**Foreign Investments** – Certain Underlying Funds will invest primarily in foreign securities. Investing in securities of foreign issuers or issuers with significant exposure to foreign markets involves additional risks. Foreign markets can be less liquid, less regulated, less transparent and more volatile than U.S. markets. The value of an Underlying Fund’s foreign investments may decline, sometimes rapidly or unpredictably, because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable or unsuccessful government actions, reduction of government or central bank support, tariffs and trade disruptions, sanctions, political or financial instability, social unrest or other adverse economic or political developments. Lack of information, weaker legal systems, and different accounting, regulatory, auditing, financial reporting and recordkeeping standards and practices also may affect the value of these securities. Foreign investments may have lower liquidity and be more difficult to value than investments in U.S. issuers.

**Focused Investing** – To the extent an Underlying Fund invests in a limited number of countries, regions, sectors, industries, market segments or in a limited number of issuers, the Fund will be more susceptible to negative events affecting those countries, regions, sectors, industries, market segments or issuers, and the value of its shares may be more volatile than if it invested more widely. Local events, such as political upheaval, financial troubles, or natural disasters may disrupt a country’s or region’s securities markets. Geographic risk is especially high in emerging markets.

**High-Yield Debt Investments** – High-yield debt investments, commonly referred to as “junk” bond investments, are rated below “investment grade.” Issuers of junk bonds are typically in weaker financial health. Changes in interest rates, the market’s perception of the issuers, the creditworthiness of the issuers and negative perceptions of the junk bond market generally may significantly affect the value of these bonds. Junk bonds are considered speculative, tend to be volatile, typically have a higher risk of default, tend to be less liquid and may be more difficult to value than higher grade securities, and they may result in losses for an Underlying Fund, and consequently, a Fund. Junk bonds tend to be volatile and more susceptible to adverse events, credit downgrades and negative sentiments.

**Index Investing** – Each Fund may invest in Underlying Funds that are index funds. An index fund has operating and other expenses while an index does not. As a result, while an Underlying Fund will attempt to track its Index as closely as possible, it will tend to underperform the index to some degree over time. If an index fund is properly correlated to its stated index, the fund will perform poorly when the index performs poorly.

There is no guarantee that an Underlying Fund's investment results will have a high degree of correlation to those of its Index or that the Underlying Fund will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on an Underlying Fund's ability to adjust its exposure to the required levels in order to track its index. Errors in index data, index computations or the construction of an index in accordance with its methodology may occur from time to time and may not be identified and corrected by the index provider for a period of time or at all, which may have an adverse impact on an Underlying Fund and its shareholders. Unusual market conditions may cause the index provider to postpone a scheduled rebalance, which could cause the index to vary from its normal or expected composition. Because the manager of each Underlying Fund does not select individual companies in the index that the Underlying Fund tracks, the Underlying Fund may hold securities of companies that present risks that an investment adviser researching individual securities might seek to avoid.

**Inflation-Protected Investments** – Certain Underlying Funds may have exposure to inflation-protected debt securities. Inflation-protected debt securities may react differently from other types of debt securities and tend to react to changes in “real” interest rates. Real interest rates represent nominal (stated) interest rates reduced by the expected impact of inflation. In general, the price of an inflation-protected debt security can fall when real interest rates rise and can rise when real interest rates fall. Interest payments on inflation-protected debt securities can be unpredictable and will vary as the principal and/or interest is adjusted for inflation. The market for U.S. Treasury inflation-protected securities (“TIPS”) and corporate inflation-protected securities (“CIPS”) may be less developed or liquid, and more volatile, than certain other securities markets. Also, the inflation index utilized by a particular inflation-protected security may not accurately reflect the true rate of inflation, in which case the market value of the security could be adversely affected.

**Investment Management** — The Underlying Funds, certain of which are mutual funds, are actively-managed. Consequently, those Underlying Funds are subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser in this process may be flawed or incorrect and may not produce the desired results. This could cause an Underlying Fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.

**Interest Rate** –The value of fixed income investments generally goes down when interest rates rise, and therefore the value of an investment in an Underlying Fund that invests in fixed income investments may also go down. Debt securities have varying levels of sensitivity to changes in interest rates. A rise in rates tends to have a greater impact on the prices of longer term or longer duration securities. A significant or rapid rise in rates may result in losses. Changes in interest rates may affect the liquidity and value of an Underlying Fund's investments. A general rise in interest rates may cause investors to move out of fixed income securities on a large scale, which could adversely affect the price and liquidity of fixed income investments and could also result in increased redemptions from an Underlying Fund. If an Underlying Fund holds variable or floating rate securities, a decrease in interest rates will adversely affect the income received from such securities and the value of the Underlying Fund's shares.

**Large Capitalization Companies** – An Underlying Fund's investments in large capitalization companies may underperform other segments of the market because they may be less responsive to competitive challenges and opportunities and unable to attain high growth rates during periods of economic expansion. As a result, an Underlying Fund's value may not rise as much as, or may fall more than, the value of funds that focus on companies with smaller market capitalizations.

**Leveraging** – The value of an investment may be more volatile to the extent that an Underlying Fund borrows or uses derivatives or other investments, such as ETFs, that have embedded leverage. Other risks also will be compounded because leverage generally magnifies the effect of a change in the value of an asset and creates risk of loss of value on a larger pool of assets than an Underlying Fund would otherwise have. The use of leverage is considered to be a speculative investment practice and may result in the loss of a substantial amount, and possibly all, of an Underlying Fund's assets. An Underlying Fund also may have to sell assets at inopportune times to satisfy its obligations or meet segregation, coverage, or margin requirements.

**Liquidity** – An Underlying Fund may make investments that are illiquid or that become illiquid after purchase. Illiquid investments can be difficult to value, may trade at a discount from comparable, more liquid investments, and may be subject to wide fluctuations in value. As a general matter, a reduction in the willingness or ability of dealers and other institutional investors to make markets in fixed income securities may result in even less liquidity in certain markets. If an Underlying Fund is forced to sell an illiquid investment to meet redemption requests or other cash needs, the Underlying Fund may be forced to sell at a loss. An Underlying Fund may not receive its proceeds from the sale of less liquid or illiquid securities for an extended period (for example, several weeks or even longer), and such sale may involve additional costs. Liquidity of particular investments, or even entire asset classes, including U.S. Treasury securities, can deteriorate rapidly, particularly during times of market turmoil, and those investments may be difficult or impossible for an Underlying Fund to sell. This may prevent an Underlying Fund from limiting losses.

**Longevity** – This is the risk that you will outlive your retirement assets.

**Mortgage-Related and Asset-Backed Securities Investments** – Certain Underlying Funds may have exposure to mortgage-related and asset-backed securities. The value of mortgage-related and asset-backed securities will be influenced by factors affecting the housing market and the assets underlying such securities. As a result, during periods of declining asset values, difficult or frozen credit markets, swings in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid, which could negatively impact an Underlying Fund. Mortgage-backed securities may be issued by private issuers, by government-sponsored entities such as Fannie Mae or Freddie Mac or by agencies of the U.S. government, such as Ginnie Mae. Mortgage-backed securities represent direct or indirect participations in, or are collateralized by and payable from, mortgage loans secured by real property. Unlike mortgage-related securities issued or guaranteed by agencies of the U.S. government or government-sponsored entities, mortgage-related securities issued by private issuers do not have a government or government-sponsored entity guarantee (but may have other credit enhancement), and may, and frequently do, have less favorable collateral, credit risk or other underwriting characteristics. Asset-backed securities represent participations in, or are secured by and payable from, assets such as installment sales or loan contracts, leases, credit card receivables and other categories of receivables. The value of mortgage-backed and asset-backed securities may be affected by changes in credit quality or value of the mortgage loans or other assets that support the securities. Mortgage-backed and asset-backed securities are subject to prepayment or call and extension risks. Some of these securities may receive little or no collateral protection from the underlying assets. The risk of default is generally higher in the case of mortgage-backed investments that include so-called “sub-prime” mortgages. The structure of some of these securities may be complex and there may be less information available than for other types of debt securities. Upon the occurrence of certain triggering events or defaults, an Underlying Fund may become the holder of underlying assets at a time when those assets may be difficult to sell or may be sold only at a loss.

**Prepayment or Call** – Many issuers have a right to prepay their fixed income securities. Issuers may be more likely to prepay their securities if interest rates fall. If this happens, an Underlying Fund will not benefit from the rise in the market price of the securities that normally accompanies a decline in interest rates and will be forced to reinvest prepayment proceeds at a time when yields on securities available in the market are lower than the yield on prepaid securities. An Underlying Fund may also lose any premium it paid on prepaid securities.

**Real Estate Investments** – Certain Underlying Funds may have exposure to real estate investments. Investments in the real estate industry are subject to risks associated with direct investment in real estate. These risks include declines in the value of real estate, adverse general and local economic conditions, increased competition, overbuilding and changes in laws and regulations affecting real estate, operating expenses, property taxes and interest rates. If an Underlying Fund’s real estate-related investments are concentrated in one geographic area or one property type, the Underlying Fund will also be subject to the risks associated with that one area or property type. The value of an Underlying Fund’s real estate-related securities will not necessarily track the value of the underlying investments of the issuers of such securities.

Some or all of the real estate exposure may come from an Underlying Fund’s investment in real estate investment trusts (“REITs”). Investing in REITs involves unique risks. When an Underlying Fund invests in REITs, it is subject to risks generally associated with investing in real estate. A REIT’s performance depends on the types and locations of the properties it owns, how well it manages those properties and cash flow. REITs may have limited financial resources, may trade less frequently and in limited volume, may engage in dilutive offerings, and may be subject to more abrupt or erratic price movements than the overall securities markets. In addition to its own expenses, an Underlying Fund will indirectly bear its proportionate share of any management and other expenses paid by REITs in which it invests. U.S. REITs are subject to a number of highly technical tax-related rules and requirements; and a U.S. REIT’s failure to qualify for the favorable U.S. federal income tax treatment generally available to U.S. REITs could result in corporate-level taxation, significantly reducing the return on an investment to an Underlying Fund.

**Small- and Medium-Capitalization Companies** – An Underlying Fund will be exposed to additional risks as a result of any investments in the securities of small or medium capitalization companies. Small or medium capitalization companies may be more at risk than large capitalization companies because, among other things, they may have limited product lines, operating history, market or financial resources, or because they may depend on a limited management group. The prices of securities of small and medium capitalization companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large capitalization companies by changes in earnings results and investor expectations or poor economic or market conditions. Securities of small and medium capitalization companies may underperform large capitalization companies, may be harder to sell at times and at prices the portfolio managers believe appropriate and may offer greater potential for losses.

**Tactical Allocation** – Mesirow may make short to intermediate term tactical allocations that increase or decrease the exposure to asset classes and investments of the Glide Path. A Fund’s tactical allocation strategy may not be successful in adding value, may increase losses to the Fund and/or cause the Fund to have a risk profile different than that portrayed in the Glide Path from time to time.

**U.S. Government & Agency Obligations** - Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Securities issued by agencies and instrumentalities of the U.S. government that are supported by the full faith and credit of the U.S. government generally present a lesser degree of credit risk than securities issued by agencies and instrumentalities sponsored by the U.S. government that are supported only by the issuer's right to borrow from the U.S. Treasury and securities issued by agencies and instrumentalities sponsored by the U.S. government that are supported only by the credit of the issuing agencies. A security backed by the "full faith and credit" of the U.S. government is guaranteed only as to its stated interest rate and face value at maturity, not its current market price. Neither the U.S. government nor any of its agencies or instrumentalities guarantees the market value of the securities they issue. Therefore, the market value of such securities will fluctuate in response to changes in interest rates. In addition, the credit rating of the U.S. government and/or its agencies may impact the value of those securities.

**Valuation** – The sales price a Fund or an Underlying Fund could receive for any particular portfolio investment may differ from such fund's valuation of the investment, particularly for securities that trade in thin or volatile markets, that are priced based upon valuations provided by third-party pricing services that use matrix or evaluated pricing systems, or that are valued using a fair value methodology. Investors who purchase or withdraw from the Fund on days when a Fund or an Underlying Fund is holding fair-valued securities may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the Fund or Underlying Fund had not fair-valued securities or had used a different valuation methodology. The ability of a Fund or an Underlying Fund to value its investments may be impacted by technological issues and/or errors by pricing services or other third-party service providers. In addition, the Transamerica Stable Value Option will be valued at "book value" for purposes of calculating its net asset value, but in certain circumstances outlined in the contract the Fund could receive less than the full book value on a withdrawal.

## **FUND PERFORMANCE**

The latest fund performance is available by accessing your online retirement account or by contacting your Transamerica representative.

## **PURCHASE, EXCHANGE, AND WITHDRAWAL OF FUND UNITS**

The following summary of Fund provisions is qualified in its entirety by the provisions of the Declaration of Trust. To participate in a Fund, a plan must meet the eligibility requirements set forth in the Declaration of Trust. In general, a plan must be (1) qualified under Internal Revenue Code Section 401(a); (2) an eligible governmental plan trust or custodial account under Internal Revenue Code Section 457(b); or (3) subject to approval by TTC, any other type of plan that is eligible to invest under Internal Revenue rulings and related guidance. In addition, the Funds are available to insurance company separate accounts that hold only assets of plans described above. Investors will be required to execute a participation agreement with TTC.

An investment in a Fund is expressed as a number of "Fund Units". The value of a Fund Unit will be based on the net asset value ("NAV") per unit which equals the total value of its assets, less its liabilities, divided by the number of its outstanding Units. Units are valued as of the close of regular trading on the New York Stock Exchange ("NYSE") each day the NYSE is open for trading. The unit value used to credit a contribution to, withdrawal from or exchange into a Fund will be the one next computed after receipt of the contribution or request in good order. A contribution, withdrawal or exchange received after the close of trading on the NYSE, or on a day other than a business day, will be credited at the unit value of the Fund determined as of the next business day.

The assets of each Fund are valued by TTC at fair market value, in accordance with generally accepted valuation principles consistently followed and uniformly applied. The Trustee may conclusively rely upon any regularly published reports of sale prices, bid and asked prices, and over-the-counter quotations for the values of any listed or unlisted securities or futures contracts. With respect to Underlying Funds, the Trustee may conclusively rely upon the published net asset value of the Underlying Fund. In accordance with industry practice, stable value investment contracts are generally carried at cost plus accrued interest, plus additional deposits less withdrawals, and other adjustments as provided for in the stable value contract. Under normal circumstances, contributions, transfers and disbursements will be effected at contract value or book value and not by reference to any alternative valuation method that might attempt to account for changes in market interest rates or credit risk. The reasonable and equitable decision of TTC made in good faith, regarding whether a method of valuation fairly indicates fair value, and the selection of a pricing service, shall be conclusive and binding upon investors.

Participant contributions, withdrawals and exchanges may be submitted in good order on any business day. TTC must receive notice of a plan-level withdrawal no later than two business days prior to the requested date of the withdrawal. Payment of a withdrawal other than a Plan level withdrawal will be made within a reasonable time following the applicable business day, which generally will be the business day following the withdrawal date. Under unusual circumstances, TTC may suspend withdrawals or defer payment of a withdrawal if, in its discretion, such action is necessary to avoid a materially adverse impact on other participating plans. TTC may delay a distribution if it determines that it cannot reasonably make such distribution on account of an order, directive, or other interference by an official or agency of any government or any other cause reasonably beyond its control, including but not limited to illiquid markets or illiquid investments. No interest shall be paid with respect to any amounts pending distribution. If TTC determines that illiquidity will continue,

it may cause the assets affected thereby to be transferred to a segregated account for the benefit of the participating plans with interests in the Fund at the date of transfer. TTC shall cause the segregated account to be liquidated at such time or times and on such terms as it determines to be appropriate. Withdrawals generally will be paid in cash, provided that TTC may determine in its sole discretion to pay a withdrawal in kind, partly in cash and partly in kind, as TTC in its sole discretion shall determine, provided, however, that as of any business day all distributions shall be made on the same basis.

Withdrawals from the Transamerica Stable Value Option requested by a plan sponsor or related to a rebalancing or re-allocation of the Glidepath may be delayed or subject to a market value adjustment if net withdrawals exceed 10% of the contract value in any rolling 12-month period.

## FEES AND EXPENSES

Each Fund pays trust administration fees, management fees and other expenses related to its investments in the Underlying Funds. The table below sets forth the Funds' annual fund operating expense ratios that an investor would pay on an investment in each Fund. The expense ratio is comprised of the trust administration fees paid to TTC and/or Transamerica Retirement Solutions, LLC ("TRS"), and the indirect, proportional fees and expenses of the Underlying Funds in which the Funds are invested. The fees paid to Mesriow, American Century Investment Management, Inc. and State Street Bank and Trust Company are paid by TTC and/or TRS and not from Fund assets. On a daily basis, an investor may pay more or less than the annual fund operating expense ratio. The percentages in the tables below have been rounded to the nearest one-hundredth of one percent.

<b>Funds</b>	<b>Annual Fund Operating Expense (as of 12/06/2024)</b>
FutureFocus 2025	0.19%
FutureFocus 2030	0.19%
FutureFocus 2035	0.19%
FutureFocus 2040	0.19%
FutureFocus 2045	0.19%
FutureFocus 2050	0.19%
FutureFocus 2055	0.19%
FutureFocus 2060	0.19%
FutureFocus 2065	0.19%
FutureFocus In Retirement	0.19%

TTC and TRS have entered into an Amended and Restated Trust Agreement, in connection with which TTC and/or TRS receive fees from the Funds, provide administration for and retain other service providers to the Funds, and pay expenses related to the Funds. The fee collected from each Fund is based on a percentage of average daily net assets, is deducted from the Fund's unit value each day, and is the amount which when added to the weighted average of the Underlying Funds, totals to the annual fund operating expense specified in the table above. From the Annual Fund Operating Expenses in the table above, TTC and/or TRS receive the following percentages:

<b>Funds</b>	<b>TTC/TRS Fee (as of 12/06/2024)</b>
FutureFocus 2025	0.18%
FutureFocus 2030	0.18%
FutureFocus 2035	0.18%
FutureFocus 2040	0.18%
FutureFocus 2045	0.18%
FutureFocus 2050	0.18%
FutureFocus 2055	0.18%
FutureFocus 2060	0.18%
FutureFocus 2065	0.18%
FutureFocus In Retirement	0.17%

Because the Annual Fund Operating Expenses that you pay are fixed, the portion of the expense payable to TTC/TRS Fee by each Fund may change as the weighted average expense ratio of the Underlying Funds in which the Fund has invested change. The weighted average

expense ratio of the Underlying Fund may change due to changes in the Underlying Funds' total expense ratio, changes to the investment mix within the Glide Path, or due to market activity.

In addition, TLIC declares a net interest rate that is designed to provide TLIC a target profit margin on investments in the Transamerica Stable Value Option, which ranges from approximately 1.50% to 2.75%. The profit margin actually realized by TLIC may be greater or lower. This revenue to TLIC is not reflected in the Funds' Annual Fund Operating Expenses. The Funds may also invest in an Underlying Fund that is managed by TTC or an affiliate and from which TTC and/or one of its affiliates receives revenue.

## TRUSTEE AND FUND SERVICE PROVIDERS

**Transamerica Trust Company.** TTC is an Iowa trust company that provides trustee services. TTC is a wholly owned indirect subsidiary of Transamerica Corporation, which conducts most of its operations through subsidiary companies engaged in the insurance business or in providing non-insurance financial services. All of the stock of Transamerica Corporation is indirectly owned by Aegon Ltd., the securities of which are publicly traded. Aegon Ltd., a holding company, conducts its business through subsidiary companies engaged primarily in the insurance business.

TTC has the overall management and investment authority with respect to the Funds notwithstanding Mesirow's role as described in this Disclosure Memorandum. TTC may retain and consult with such investment advisers or other consultants, including, but not limited to, any affiliate of TTC, as TTC in its sole discretion may deem advisable, to assist it in carrying out its responsibilities under the Declaration of Trust. TTC has engaged Mesirow as described herein.

**Mesirow.** Mesirow Financial Investment Management, Inc. is an SEC-registered investment adviser. It has sole discretion, as a fiduciary within the meaning of Section 3(38) of ERISA, for managing each Fund's, allocation (if any) of investment in the Transamerica Stable Value Option and for directing TTC regarding the investment and allocation (if any) of the Fund assets to, and/or contributions to or withdrawals from, the Transamerica Stable Value Option, provided that Mesirow must choose from a suite of Underlying Funds specified by TTC and in no event may the allocation to the Transamerica Stable Value Option exceed 50% of a Glide Path. Mesirow is responsible for advising TTC if the universe of available Underlying Funds is insufficient to permit Mesirow to construct a prudent investment portfolio designed to meet the Fund's investment objective. Mesirow exercises discretionary fiduciary authority for all proxies, corporate actions and other shareholder rights in respect of the Underlying Funds but has the right, at its discretion, to outsource such responsibilities to a reputable third-party proxy voting vendor.

**American Century.** American Century is an SEC-registered investment adviser. American Century provides the Trustee with target date glide path investment advisory services as a glide path advisor during the term of and subject to the conditions set forth in an Investment Management Agreement between American Century and the Trustee. American Century provides target date glide paths, to be reviewed and modified by Mesirow.

**State Street Bank and Trust Company.** State Street Bank and Trust Company serves as the custodian and accounting agent for the Funds.

**Transamerica Retirement Solutions, LLC.** TRS principally provides retirement plan recordkeeping services. TRS is a wholly owned indirect subsidiary of Transamerica Corporation, which conducts most of its operations through subsidiary companies engaged in the insurance business or in providing non-insurance financial services.

**Regulatory Status.** Units of the Funds have not been registered under the 1933 Act, or the applicable securities laws of any states or other jurisdictions, and participants are not entitled to the protections of the 1933 Act. The Funds are not registered under the 1940 Act, or other applicable law, and participants are not entitled to the protections of the 1940 Act. The Units of the Funds are not insured by the FDIC or any other governmental agency, are not covered by any other type of deposit insurance, and are not deposits of, or guaranteed by, TTC or any other bank. As the Funds invest principally in mutual funds, collective investment trusts and the Transamerica Stable Value Option, neither the Funds nor TTC has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act, as amended, pursuant to Rule 4.5 thereunder, and neither is subject to registration or regulation as a "commodity pool operator" under the Commodity Exchange Act.

## CONFLICTS OF INTEREST

TTC is subject to a conflict of interest with respect to certain Underlying Funds in which the Funds invest. TTC is an affiliate of TLIC, the insurance company issuing the Transamerica Stable Value Option, and TLIC receives revenue as a result of the Funds' investments in the Transamerica Stable Value Option. In addition, the Funds invest in the Transamerica Funds. TTC and/or its affiliates will also receive revenue from any such investments. As such, TTC is subject to a conflict of interest with respect to the investment allocation of Underlying Funds. In order to mitigate these conflicts of interest, TTC has appointed Mesirow to select and oversee the Underlying Funds in which

the Funds invest from the universe of potential Underlying Funds provided by TTC. Mesirow has discretionary authority as a fiduciary within the meaning of Section 3(38) of ERISA for managing each Fund's investments, including those in the Transamerica Stable Value Option and the Transamerica Funds. Mesirow is also responsible for advising the Trustee if the universe of potential Underlying Funds provided by the Trustee is insufficient to allow Mesirow to construct prudent retirement date strategies to implement the Glide Path and the Fund's investment guidelines. With respect to any fund selection investment advisory services provided by Mesirow to plans that include the Funds in their plan line-up, any compensation received by Mesirow for such services will not vary based on a plan's selection of the Funds as part of its line-up. While there are other business arrangements between Mesirow and other Transamerica-affiliated entities, Mesirow is an independent third party and is not a related-party of TTC or its affiliates. TTC may also provide services to the plans that invest in the Funds, such as filing a consolidated Form 5500.

## **U.S. TAX STATUS**

The Trust has received a determination from the Internal Revenue Service indicating it meets the definition of a "group trust" under Revenue Ruling 81-100 and qualifies as tax exempt under Section 501(a) of the Code. A group trust that qualifies under Revenue Ruling 81-100 is exempt from U.S. federal income tax except to the extent that it has "unrelated business taxable income" ("UBTI"). UBTI is income from a trade or business regularly carried on by a tax-exempt organization that is unrelated to its exempt purpose, reduced by expenses attributable to the unrelated trade or business, and also includes income from assets which are considered to be "debt-financed." Gains from the redemption, sale or other disposition of stock in a corporation (other than stock held as inventory or stock held primarily for sale to customers in the ordinary course of business, but generally including stock in any entity treated as a regulated investment company) and dividends received in respect of stock in a corporation (including stock in any entity treated as a regulated investment company), however, are generally not treated as UBTI even if derived from such a trade or business, except to the extent such gains or dividends are derived from debt-financed property. Any UBTI will be taxed and reported at the Trust level and is not generally taxable or required to be reported to Participating Plans.

This summary was written to support the promotion or marketing of the Series. Each investor should consult with and rely on its own independent tax adviser as to the U.S. federal income tax consequences of an investment in the Funds based on its particular circumstances.