

TA MORGAN STANLEY GLOBAL ALLOCATION MANAGED RISK - BALANCED

Service | 11/10/2014

INVESTMENT OBJECTIVE

This investment option invests in a portfolio which seeks to provide capital appreciation and income while seeking to manage volatility.

KEY FACTS

Investment Manager	Transamerica Asset Management, Inc. (TAM)
Lipper Category	Flexible Portfolio Funds
Portfolio Name	Transamerica Morgan Stanley Global Allocation Managed Risk - Balanced VP**
Primary Benchmark	MSCI ACWI Index
Secondary Benchmark	Transamerica Morgan Stanley Global Allocation Managed Risk - Balanced VP Blended Benchmark

SUB-ADVISER



Milliman Financial Risk Management LLC
(Milliman)

PORTFOLIO MANAGERS

Adam Schenck, CFA
Maria Schioppa, CFA

FEES (%)

	Service
Gross Expense Ratio (%)	1.20
Net Expense Ratio (%)	1.19

Expense ratios shown reflect fee waivers, expense reimbursements, or expense recaptures, if any, which are at the discretion of the Investment Manager. Fee waivers and expense reimbursements are included in the Net Expense Ratio only. Expense recaptures are included in both the Gross Expense Ratio and the Net Expense Ratio. Contractual arrangements have been made with the fund's investment adviser, Transamerica Asset Management, Inc., through 5/1/2021.

The expense ratios include acquired (i.e. underlying) funds' fees and expenses.

PORTFOLIO CHARACTERISTICS

Net Assets (all share classes)	\$281.81 Million	Beta (Service Class)	0.92
Number of Holdings	11	R-Squared (Service Class)	94.10
Portfolio Turnover (as of 12/31/2019)	0.00%	Standard Deviation (Service Class)	8.12
Alpha (Service Class)	-4.15		

Risk measures are in comparison to the fund's blended benchmark unless otherwise indicated. Based on the indicated class shares at NAV for the 3-year period. **Past performance is no indication of future results.**

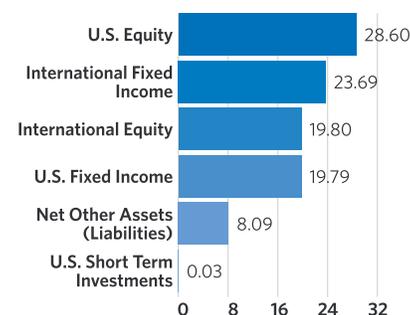
Alpha is a coefficient measuring the portion of a fund's return arising from specific (non-market) risk. Historical **Beta** illustrates a fund's sensitivity to price movements in relation to a benchmark index. **R-Squared** is a statistical measure that represents the percentage of a fund's movements that can be explained by movements in a benchmark index. **Standard Deviation** is a statistical measurement that helps to gauge the fund's historical volatility.

UNDERLYING TOP 10 HOLDINGS (%)

Hellenic Republic Government Bond, 3.75%, due 01/30/2028	2.55
Mexico Bonos, Series M, 8.50%, due 05/31/2029	2.43
Uniform Mortgage-Backed Security, 2.50%, TBA	1.84
U.S. Treasury Note, 1.87%, due 07/31/2022	1.78
U.S. Treasury Note, 1.37%, due 01/31/2021	1.34
Japan Government Ten Year Bond, 0.10%, due 06/20/2026	1.30
Apple, Inc.	1.29
U.S. Treasury Note, 2.12%, due 05/15/2025	1.27
Uniform Mortgage-Backed Security, 3.00%, TBA	0.96
Microsoft Corp.	0.94
Total	15.70

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

UNDERLYING ASSET ALLOCATION (%)



Equity Weighting including Impact of Derivatives: 36.26%. Source: Milliman

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.

TA MORGAN STANLEY GLOBAL ALLOCATION MANAGED RISK - BALANCED

as of 09/30/2020

INVESTMENT STRATEGY

The portfolio's sub-adviser, Milliman Financial Risk Management LLC (the "sub-adviser"), seeks to achieve the portfolio's objective by investing, under normal circumstances, at least 80% of the portfolio's net assets (plus the amount of borrowings, if any, for investment purposes) in Transamerica Morgan Stanley Global Allocation VP (the "Under-lying Portfolio"). The portfolio employs a risk management strategy in an effort to manage return volatility.

Under normal circumstances, the Underlying Portfolio's sub-adviser, Morgan Stanley Investment Management Inc., seeks to achieve the portfolio's investment objective by investing primarily in a blend of equity and fixed-income securities of U.S. and non-U.S. issuers. Equity securities may include common and preferred stocks, depositary receipts, convertible securities, equity-linked securities, real estate investment trusts ("REITs"), rights and warrants to purchase equity securities and limited partnership interests. Fixed-income securities may include mortgage-related or mortgage-backed securities, inflation-linked fixed-income securities, securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities, securities issued or guaranteed by non-U.S. governments, their agencies or instrumentalities, corporate bonds and notes issued by U.S. and non-U.S. entities. The Underlying Portfolio's neutral allocation is 60% of net assets in equity securities and 40% of net assets in fixed income securities, although, as the sub-adviser to the Underlying Portfolio tactically allocates the Underlying Portfolio's assets, this allocation may change and vary significantly in response to changing market conditions.

The Underlying Portfolio's sub-adviser will utilize a top-down investment approach that focuses on asset class, sector, region, country and currency and thematic allocations. The Underlying Portfolio's sub-adviser's investment and allocation decisions for the Underlying Portfolio will be based on that sub-adviser's evaluations, analyses and judgments, taking into account results of its fundamental market research and recommendations generated by the Underlying Portfolio's quantitative inputs. The Underlying Portfolio's sub-adviser's research process generally focuses on the following factors across asset classes: 1) valuation (both relative and absolute), 2) dynamics, including earnings revisions, interest rate policy and inflation expectations and 3) sentiment, such as investor flows and positioning. The Underlying Portfolio may invest in any country, including developing or emerging market countries. The Underlying Portfolio will allocate its assets among various countries, including the U.S. (but in no fewer than three countries). Under normal market conditions and over a full market cycle, the Underlying Portfolio's U.S. and non-U.S. exposures will be generally consistent with those of the Underlying Portfolio's global multi-asset secondary benchmark, the Transamerica Morgan Stanley Global Allocation VP Blended Benchmark, which consists of the MSCI ACWI Index (60%) and Bloomberg Barclays Global Aggregate Index (40%). The Underlying Portfolio's investments may be U.S. and non-U.S. dollar denominated. In determining whether to sell a security, the Underlying Portfolio's sub-adviser considers a number of factors, including changes in capital appreciation potential, or the overall assessment of asset class, sector, region, country, and currency and thematic allocation shifts.

The underlying portfolio uses a volatility control strategy. **Volatility control strategies, in periods of high market volatility, could limit your participation in market gains; this may conflict with your investment objectives by limiting your ability to maximize potential growth of your policy value.** Volatility control strategies are intended to help limit overall volatility and reduce the effects of significant market downturns during periods of high market volatility, providing policy owners with the opportunity for smoother performance and better risk adjusted returns.

Investing internationally, globally, or in emerging markets exposes investors to additional risks and expenses such as changes in currency rates, foreign taxation, differences in auditing and other financial standards not associated with investing domestically.

The MSCI ACWI Index and Transamerica Morgan Stanley Global Allocation Managed Risk - Balanced VP Blended Benchmark, which consists of the MSCI ACWI Index (50%) and Bloomberg Barclays Global Aggregate Index (50%), are unmanaged indices used as a general measures of market performance. It is not possible to invest directly into an index.

UNDERLYING SECTOR WEIGHTS (%)

Foreign Government Obligation	20.11
Consumer Discretionary	12.82
Industrials	8.65
Financials	8.52
U.S. Government Obligation	8.52
Information Technology	7.19
Health Care	5.22
U.S. Government Agency Obligation	4.11
Communication Services	3.89
Consumer Staples	3.68

Sector weights display excludes net other assets (liabilities).

TOP 10 COUNTRY WEIGHTS (%)

United States	93.62
Net Other Assets (Liabilities)	6.29
Germany	0.08
United Kingdom	0.02
Japan	-0.01

Effective May 1, 2020, Transamerica BlackRock Global Allocation Managed Risk - Balanced VP was renamed to Transamerica Morgan Stanley Global Allocation Managed Risk - Balanced VP. Prior to May 1, 2020, the fund used a different investment strategy, primary benchmark and secondary benchmark. The performance set forth prior to that date is attributable to the previous strategy.

**All facts, statistics and information presented are those of the underlying portfolio in which the investment option invests. This underlying portfolio is only offered as an investment option within a variable annuity contract.

Variable annuities are long-term tax deferred vehicles designed for retirement purposes. They offer three main benefits: tax-deferred treatment of earnings, guaranteed death benefit options, and guaranteed lifetime payout options. Variable annuities are subject to investment risk, including possible loss of principal.

The value of the variable annuity will fluctuate so that when surrendered, it may be worth more or less than the total of premium payments. Past performance is no guarantee of future results.

A number of investment options, or subaccounts, are available under the variable annuity.

There are other investment choices available with different management fees associated with each choice.

The COVID-19 pandemic has caused substantial market disruption and dislocation around the world including the U.S. During periods of market disruption, which may trigger trading halts, the fund's exposure to the risks described elsewhere in the prospectus will likely increase. As a result, whether or not the fund invests in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of the fund's investments may be negatively affected.

You should consider a variable annuity's investment objectives, risks, charges, and expenses carefully before investing. Go to www.transamerica.com for prospectuses containing this and other information. Please read them carefully.