

TA PINEBRIDGE INFLATION OPPORTUNITIES

Initial | 05/01/2011 **Service** | 05/01/2011

INVESTMENT OBJECTIVE

This investment option invests in a portfolio which seeks maximum real return, consistent with appreciation of capital.

KEY FACTS

Investment Manager	Transamerica Asset Management, Inc. (TAM)
Lipper Category	Inflation Protected Bond Funds
Portfolio Name	Transamerica PineBridge Inflation Opportunities VP**
Primary Benchmark	Bloomberg Barclays US Treasury Inflation Protected Securities Index
Secondary Benchmark	Bloomberg Barclays Global Inflation Linked Bond Index

SUB-ADVISER



PineBridge Investments LLC (PineBridge)

PORTFOLIO MANAGERS

Robert A. Vanden Assem, CFA
Roberto Coronado
Gunter H. Seeger

FEES (%)

	Initial	Service
Gross Expense Ratio (%)	0.56	0.81
Net Expense Ratio (%)	0.56	0.81

Expense ratios for Service Class shares are higher than Initial Class shares due to the inclusion of 12b-1 fees. 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.

PORTFOLIO CHARACTERISTICS

Net Assets (all share classes)	\$163.13 Million	R-Squared (Service Class)	77.10
Number of Holdings	105	R-Squared (Initial Class)	77.80
Portfolio Turnover (as of 12/31/2019)	26.00%	Standard Deviation (Service Class)	4.37
Alpha (Service Class)	-1.23	Standard Deviation (Initial Class)	4.39
Alpha (Initial Class)	-0.99	Average Duration* (years)	7.87
Beta (Service Class)	0.96	Average Maturity* (years)	8.87
Beta (Initial Class)	0.97	Average Price	\$114.84

*Average Duration and Average Maturity are sourced from PineBridge.

Risk measures are in comparison to the fund's primary 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. **Average Duration** is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. **Average Maturity** is computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures. **Average Price** is the average market price of fixed income positions held in the fund.

TOP 10 HOLDINGS (%)

New Zealand Government Inflation-Linked Bond, 2.00%, due 09/20/2025	5.69
U.S. Treasury Inflation-Indexed Note, 0.12%, due 01/15/2023	3.97
U.S. Treasury Inflation-Indexed Note, 0.50%, due 01/15/2028	3.77
U.S. Treasury Inflation-Indexed Note, 0.12%, due 07/15/2024	3.68
U.S. Treasury Inflation-Indexed Note, 0.62%, due 01/15/2026	3.49
U.S. Treasury Inflation-Indexed Note, 0.12%, due 04/15/2022	3.46
Canada Government Real Return Bond, 4.25%, due 12/01/2021	3.28
U.S. Treasury Inflation-Indexed Bond, 2.37%, due 01/15/2025	3.28
Bank of America Corp., Series MTN, 1.74%, due 11/19/2024	3.20
Australia Government Bond, 0.75%, due 11/21/2027	3.04
Total	36.86

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

ASSET ALLOCATION (%)



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.

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as of 09/30/2020

INVESTMENT STRATEGY

The portfolio's sub-adviser, PineBridge Investments LLC (the "sub-adviser"), seeks to achieve the portfolio's investment 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 inflation-indexed fixed income securities issued by domestic and foreign governments (including those in emerging market countries), their agencies or instrumentalities, and corporations.

Debt income investing is subject to credit risk, inflation risk, and interest rate risk. Credit risk is the risk that the issuer of a bond won't meet their payments. Inflation risk is the risk that inflation could outpace a bond's interest income. Interest rate risk is the risk that fluctuations in interest rates will affect the price of a bond. An increase in interest rates may result in a decrease in the funds value.

The Bloomberg Barclays US Treasury Inflation Protected Securities Index and Bloomberg Barclays Global Inflation Linked Bond Index are unmanaged indices used as a general measure of market performance. It is not possible to invest directly into an index.

SECTOR WEIGHTS (%)

U.S. Government Obligation	52.87
Foreign Government Obligation	24.48
Financials	13.50
Energy	3.68
Materials	3.23
Industrials	1.12
Mortgage-Backed Security	0.67
Short-Term Investment Company	0.60
Consumer Staples	0.48
Health Care	0.29

Sector weights display excludes net other assets (liabilities).

TOP 10 COUNTRY WEIGHTS (%)

United States	69.01
United Kingdom	6.29
New Zealand	5.69
Spain	5.37
Canada	4.84
Australia	3.60
France	2.81
Italy	1.67
Mexico	1.38
Germany	0.24

**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.