

# TA AMERICAN FUNDS MANAGED RISK

Service | 05/01/2015

## INVESTMENT OBJECTIVE

This investment option invests in a portfolio which seeks to provide total return (including income and capital gains) consistent with preservation of capital over the long term while seeking to manage volatility and provide downside protection.

## KEY FACTS

**Investment Manager** Transamerica Asset Management, Inc. (TAM)

**Lipper Category** Mixed-Asset Target Alloc Moderate Funds

**Portfolio Name** Transamerica American Funds Managed Risk VP\*\*

**Primary Benchmark** S&P 500®

**Secondary Benchmark** Transamerica American Funds Managed Risk VP Blended Benchmark

## SUB-ADVISER



Milliman Financial Risk Management LLC (Milliman)

## PORTFOLIO MANAGERS

Adam Schenck, CFA  
Maria Schioppa, CFA

## FEES (%)

	Service
Gross Expense Ratio (%)	1.11
Net Expense Ratio (%)	1.11

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

## PORTFOLIO CHARACTERISTICS

Net Assets (all share classes)	\$1.01 Billion	Beta (Service Class)	0.78
Number of Holdings	9	R-Squared (Service Class)	89.40
Portfolio Turnover (as of 12/31/2019)	2.00%	Standard Deviation (Service Class)	8.85
Alpha (Service Class)	-4.11		

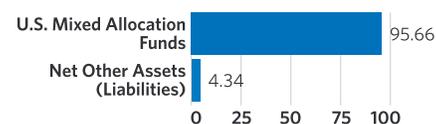
Risk measures are in comparison to the fund's blended benchmark unless otherwise indicated. Based on the indicated class shares at NAV for the 3-year period. **Past performance is no indication of future results.** **Alpha** is a coefficient measuring the portion of a fund's return arising from specific (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 (%)

U.S. Treasury	9.20
Microsoft	3.80
UMBS	3.40
Broadcom	2.30
Johnson & Johnson	2.10
Philip Morris International	2.10
TSMC	1.80
Nestlé	1.80
Charter Communications	1.70
Ginnie Mae II	1.70
<b>Total</b>	<b>29.90</b>

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: 41.72%. 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 AMERICAN FUNDS MANAGED RISK

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 the American Funds Insurance Series Asset Allocation FundSM (the "Underlying Portfolio"). The portfolio employs a risk management strategy in an effort to manage return volatility.

The investment objective of the Underlying Portfolio is to seek to provide investors with high total return (including income and capital gains) consistent with preservation of capital over the long term. In seeking to pursue its investment objective, the Underlying Portfolio varies its mix of equity securities, debt securities and money market instruments. Under normal market conditions, the Underlying Portfolio's investment adviser, Capital Research and Management Company<sup>SM</sup>, expects (but is not required) to maintain an investment mix falling within the following ranges: 40%-80% in equity securities, 20%-50% in debt securities and 0%-40% in money market instruments.

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.

Investments in lower-rated debt securities present a greater risk to principal and income than investments in higher-quality securities.

The S&P 500® and Transamerica American Funds Managed Risk VP Blended Benchmark (60% S&P 500® Index and 40% Bloomberg Barclays US Aggregate Bond Index) are unmanaged indices used as general measures of market performance. It is not possible to invest directly into an index.

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.

## UNDERLYING SECTOR WEIGHTS (%)

Investment Company	95.66
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Sector weights display excludes net other assets (liabilities).

## TOP 10 COUNTRY WEIGHTS (%)

United States	95.61
Net Other Assets (Liabilities)	4.35
Germany	0.03
United Kingdom	0.01

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\*\*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](http://www.transamerica.com) for prospectuses containing this and other information. Please read them carefully.**