

TA INTERNATIONAL FOCUS

Initial | 01/02/1997 **Service** | 05/01/2003

INVESTMENT OBJECTIVE

This investment option invests in a portfolio which seeks long-term capital appreciation.

KEY FACTS

Investment Manager	Transamerica Asset Management, Inc. (TAM)
Sub-Adviser	Epoch Investment Partners, Inc. (Epoch)
Lipper Category	International Multi-Cap Growth
Portfolio Name	Transamerica International Focus VP**
Primary Benchmark	MSCI EAFE Index

SUB-ADVISER



Epoch Investment Partners, Inc. (Epoch)

PORTFOLIO MANAGERS

Michael E. Brown, CFA
Alfred Li, CFA
Jeff Tiefenbach, CFA

FEES (%)

	Initial	Service
Gross Expense Ratio (%)	0.82	1.07
Net Expense Ratio (%)	0.82	1.07

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)	\$372.63 Million	Beta (Service Class)	1.02
Number of Holdings	47	Beta (Initial Class)	1.01
Portfolio Turnover (as of 12/31/2022)	36%	R-Squared (Service Class)	94.10
Median Market Cap	\$43.02 Billion	R-Squared (Initial Class)	94.00
Weighted Average Market Cap	\$123.49 Billion	Standard Deviation (Service Class)	17.60
Alpha (Service Class)	-4.91	Standard Deviation (Initial Class)	17.59
Alpha (Initial Class)	-4.66	Price/Book Ratio	2.13

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.**

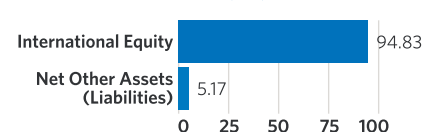
Alpha is a coefficient measuring the portion of a fund's return arising from specific (non-market) risk. **Beta** illustrates a fund's sensitivity to price movements in relation to a benchmark index. **R-Squared** is a statistical measure that represents the percentage of a fund's movements that can be explained by movements in a benchmark index. **Standard Deviation** is a statistical measurement that helps to gauge the fund's historical volatility. **P/B Ratio** is the ratio of the fund's market price to the most recently reported book value for the prior fiscal year.

TOP 10 HOLDINGS (%)

Novo Nordisk AS, Class B	3.49
TotalEnergies SE	3.15
Wolters Kluwer NV	2.92
National Australia Bank Ltd.	2.87
ITOCHU Corp.	2.77
Compass Group PLC	2.75
DNB Bank ASA	2.69
Sanofi SA	2.66
ASML Holding NV	2.64
Asahi Group Holdings Ltd.	2.64
Total	28.58

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.

INVESTMENT STRATEGY

The portfolio's sub-adviser, TDAM USA Inc. (the "sub-adviser"), invests, under normal circumstances, at least 80% of the portfolio's net assets (plus the amount of borrowings, if any, for investment purposes) in common stocks and related equity securities—such as preferred stock, convertible securities and depositary receipts—of issuers economically tied to a number of countries throughout the world, including emerging market countries. In selecting investments for the portfolio, the sub-adviser seeks companies that have demonstrated superior earnings growth, positive business momentum and sustainable profitability while seeking not to overpay for these growth characteristics. Growth stocks as a group may be out of favor and underperform the overall equity market for a long period of time, for example, while the market favors "value" stocks. The sub-adviser may invest the portfolio's assets in companies of any size. The portfolio may also invest in warrants and rights.

The sub-adviser will normally invest the portfolio's assets in investments economically tied to at least three countries not including the United States. The sub-adviser may invest a large percentage of the portfolio's assets in issuers in a single country, a small number of countries, or a particular geographic region. The sub-adviser generally considers an issuer of a security or other investment to be economically tied to a particular country if (a) the security or other investment is issued or guaranteed by the government of that country or any of its agencies, authorities or instrumentalities; (b) the issuer is organized under the laws of, and maintains a principal office in, that country; (c) the issuer has its principal securities trading market in that country; (d) the issuer derives 50% or more of its total revenues from goods sold or services performed in that country; (e) the issuer has 50% or more of its assets in that country; or (f) the issuer is included in an index which is representative of that country.

The sub-adviser normally allocates the portfolio's investments across different industries and sectors, but the sub-adviser may invest a significant percentage of the portfolio's assets in issuers in a single or small number of industries or sectors.

The sub-adviser uses a "bottom-up" investment approach to buying and selling investments for the portfolio. A "bottom-up" approach is looking at individual companies against the context of broader market factors. Investments are selected primarily based on fundamental analysis of individual issuers and their potential in light of their financial condition, and market, economic, political, and regulatory conditions. Factors considered may include analysis of an issuer's earnings, cash flows, competitive position, and management ability. The sub-adviser uses a quantitative screen to seek to identify companies with growth characteristics, positive earnings sentiment, stable profitability and reasonable valuations. The sub-adviser may engage in active and frequent trading in pursuing the portfolio's principal investment strategies.

The portfolio may invest up to 5% of its assets in China A-shares (equity securities of Chinese companies) listed and traded on Chinese stock exchanges such as the Shanghai Stock Exchange or the Shenzhen Stock Exchange.

SECTOR WEIGHTS (%)

Industrials	23.34
Financials	15.62
Consumer Discretionary	13.30
Health Care	11.19
Information Technology	10.38
Consumer Staples	8.00
Materials	6.75
Energy	6.25

Sector weights display excludes net other assets (liabilities).

TOP 10 COUNTRY WEIGHTS (%)

Japan	18.75
United Kingdom	12.10
France	10.59
Netherlands	5.56
Australia	5.17
Ireland	4.95
Germany	4.93
Norway	4.93
China	4.27
Denmark	3.49

The MSCI EAFE Index is an unmanaged index used as a general measure of market performance. It is not possible to invest directly into an index. 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.

****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.

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