

TA BLACKROCK TACTICAL ALLOCATION

Initial | 05/01/2011 **Service** | 05/01/2009

INVESTMENT OBJECTIVE

This investment option invests in a portfolio which seeks capital appreciation with current income as a secondary objective.

KEY FACTS

Investment Manager	Transamerica Asset Management, Inc. (TAM)
Lipper Category	Flexible Portfolio Funds
Portfolio Name	Transamerica BlackRock Tactical Allocation VP**
Primary Benchmark	Russell 3000® Index
Secondary Benchmark	Bloomberg Barclays US Aggregate Bond Index
Additional Benchmark	MSCI EAFE Index

SUB-ADVISER



BlackRock Investment Management, LLC
(BlackRock)

PORTFOLIO MANAGERS

Philip Green
Michael Pensky

FEES (%)

	Initial	Service
Gross Expense Ratio (%)	0.78	1.03
Net Expense Ratio (%)	0.78	1.03

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

PORTFOLIO CHARACTERISTICS

Net Assets (all share classes)	\$1.33 Billion	R-Squared (Initial Class)	93.40
Number of Holdings	20	Standard Deviation (Service Class)	9.14
Portfolio Turnover (as of 12/31/2019)	36.00%	Standard Deviation (Initial Class)	9.14
Alpha (Service Class)	0.06	Median Market Cap	\$18.22 Billion
Alpha (Initial Class)	0.32	Weighted Average Market Cap	\$63.04 Billion
Beta (Service Class)	0.48	Average Duration* (years)	3.43
Beta (Initial Class)	0.48	Average Maturity* (years)	4.64
R-Squared (Service Class)	93.30	Price/Book Ratio	1.24

*Average Duration and Average Maturity are sourced from BlackRock.

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.**

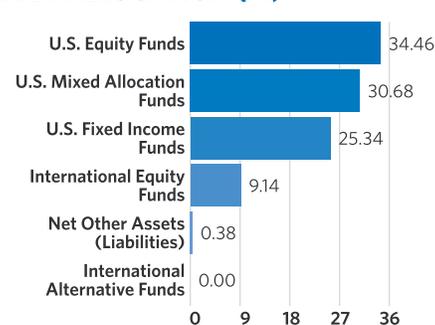
Alpha is a coefficient measuring the portion of a fund's return arising from specific (non-market) risk. Historical **Beta** illustrates a fund's sensitivity to price movements in relation to a benchmark index. **R-Squared** is a statistical measure that represents the percentage of a fund's movements 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. **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. **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 (%)

Transamerica PIMCO Total Return VP	30.68
Transamerica JPMorgan Enhanced Index VP	11.27
Transamerica Bond	10.87
Transamerica WMC US Growth VP	7.79
Transamerica JPMorgan Core Bond VP	6.22
Transamerica International Growth VP	5.74
Transamerica T. Rowe Price Small Cap VP	4.02
Vanguard Total Bond Market ETF	3.43
Transamerica Short-Term Bond	3.26
Transamerica TS&W International Equity VP	3.13
Total	86.41

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

ASSET ALLOCATION (%)



Equity Weighting including Impact of Derivatives: 43.6%. Source: BlackRock

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 BLACKROCK TACTICAL ALLOCATION

as of 09/30/2020

INVESTMENT STRATEGY

The portfolio seeks to achieve this objective by investing its assets in a combination of underlying Transamerica funds (the "underlying portfolios").

Under normal market conditions, the portfolio's investments in domestic and international equity funds will vary between 40% and 90% of the portfolio's net assets, with the remaining portion invested in domestic and international fixed-income funds, which may include money market funds. Equity exposure increases with higher 10-year swap rates and lower implied volatility. Equity exposure decreases with lower 10-year swap rates and higher implied volatility.

The portfolio's target level of equity exposure is determined monthly by a proprietary tactical asset allocation model based on specified market factors—the 10-year swap rate and implied volatility.

The portfolio's sub-adviser, BlackRock Investment Management, LLC (the "sub-adviser"), may not vary or override the target level equity exposure regardless of their view of the market outlook. Based on the model's target allocation, the sub-adviser selects among the underlying equity and fixed-income funds and rebalances the portfolio's assets among the underlying portfolios to maintain the target weightings. The sub-adviser may choose to invest a portion of the portfolio's assets in one or more underlying portfolios which they sub-advise. The equity funds may have fixed-income exposure and the fixed income funds could likewise have equity exposure. Such exposures are not considered by the model and could impact the performance of the underlying portfolios and the portfolio.

The portfolio may also invest directly in securities, including up to 10% of its assets in exchange traded funds ("ETFs"), U.S. government securities, short-term commercial paper, cash and cash equivalents.

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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.

Asset allocation, an investing strategy of dividing money among many types of investments, can help investors manage risk but cannot guarantee a profit or guard against loss.

The Russell 3000® Index, Bloomberg Barclays US Aggregate Bond Index, and MSCI Europe, Australasia, & Far East Index (MSCI EAFE Index) are unmanaged indices used as general measures of market performance. It is not possible to invest directly into an index.

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SECTOR WEIGHTS (%)

Financials	12.25
U.S. Government Agency Obligation	11.92
Information Technology	10.89
Investment Company	8.27
U.S. Government Obligation	7.59
Health Care	7.44
Consumer Discretionary	6.15
Industrials	5.13
Asset-Backed Security	4.79
Mortgage-Backed Security	4.50

Sector weights display excludes net other assets (liabilities).

TOP 10 COUNTRY WEIGHTS (%)

United States	99.62
Net Other Assets (Liabilities)	0.38

**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.