

# TA JPMORGAN TACTICAL ALLOCATION

**Initial** | 03/01/1994    **Service** | 05/01/2003

## INVESTMENT OBJECTIVE

This investment option invests in a portfolio which seeks current income and preservation of capital.

## KEY FACTS

<b>Investment Manager</b>	Transamerica Asset Management, Inc. (TAM)
<b>Lipper Category</b>	Mixed-Asset Target Alloc Conv Funds
<b>Portfolio Name</b>	Transamerica JPMorgan Tactical Allocation VP**
<b>Primary Benchmark</b>	Bloomberg Barclays US Aggregate Bond Index
<b>Secondary Benchmark</b>	Russell 3000® Index
<b>Additional Benchmark</b>	Transamerica JPMorgan Tactical Allocation VP Blended Benchmark

## SUB-ADVISER

**J.P.Morgan**  
Asset Management

J.P. Morgan Investment Management Inc. (JPM)

## PORTFOLIO MANAGERS

Michael Feser, CFA  
Morgan Moriarty, CFA  
John Speer

## FEES (%)

	Initial	Service
Gross Expense Ratio (%)	0.81	1.06
Net Expense Ratio (%)	0.81	1.06

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)	\$1.41 Billion	Beta (Initial Class)	1.20
Number of Holdings	2,587	R-Squared (Service Class)	95.60
Portfolio Turnover (as of 12/31/2019)	45.00%	R-Squared (Initial Class)	95.40
Alpha (Service Class)	-1.80	Standard Deviation (Service Class)	6.00
Alpha (Initial Class)	-1.49	Standard Deviation (Initial Class)	5.99
Beta (Service Class)	1.20		

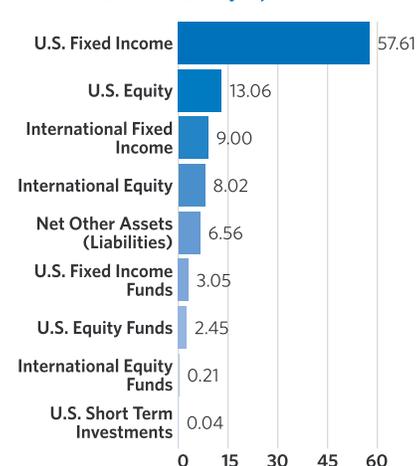
Risk measures are in comparison to the fund's blended benchmark unless otherwise indicated. Based on the indicated class shares at NAV for the 3-year period. **Past performance is no indication of future results.** **Alpha** is a coefficient measuring the portion of a fund's return arising from specific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

## TOP 10 HOLDINGS (%)

JPMorgan High Yield Fund	3.05
JPMorgan Value Advantage Fund	2.45
U.S. Treasury Note, 2.50%, due 01/31/2021	1.09
Apple, Inc.	0.78
Microsoft Corp.	0.77
Amazon.com, Inc.	0.66
Uniform Mortgage-Backed Security, 2.00%, TBA	0.49
U.S. Treasury Bond, Principal Only STRIPS, due 05/15/2023	0.44
Citigroup, Inc., 3.52%, due 10/27/2028	0.38
U.S. Treasury Bond, 2.87%, due 05/15/2049	0.38
<b>Total</b>	<b>10.49</b>

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: 26.55%. Source: JPM

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 JPMORGAN TACTICAL ALLOCATION

as of 09/30/2020

## INVESTMENT STRATEGY

The portfolio's sub-advisor, J.P. Morgan Investment Management Inc. (the "sub-advisor"), seeks to achieve the portfolio's objective by allocating, under normal circumstances, substantially all of the portfolio's assets to a mix of asset classes and related futures contracts. Generally, the portfolio's long-term, strategic asset allocation is expected to be as follows: 25% of portfolio net assets in global equity securities and 75% of portfolio net assets in fixed income securities. The portfolio will primarily hold separate equity and fixed income securities as well as up to a maximum of 10% of net assets allocated to mutual funds advised by the sub-advisor.

The selection of a Tactical Asset Allocation portfolio will not guarantee a profit nor protect against a loss.

The Bloomberg Barclays US Aggregate Bond Index, Russell 3000® Index, and the Transamerica JPMorgan Tactical Allocation VP Blended Benchmark (which consists of the following: Bloomberg Barclays US Aggregate Bond Index, 75%; MSCI World Index, 25%) are unmanaged indices used as general measures of market performance. It is not possible to invest directly into an index. Russell® and other service marks and trademarks related to the Russell indexes are trademarks of the London Stock Exchange Group companies.

## SECTOR WEIGHTS (%)

Financials	13.89
U.S. Government Agency Obligation	11.15
Asset-Backed Security	7.85
Information Technology	6.98
U.S. Government Obligation	6.74
Health Care	6.54
Investment Company	5.71
Industrials	5.66
Mortgage-Backed Security	5.23
Consumer Discretionary	4.40

Sector weights display excludes net other assets (liabilities).

## TOP 10 COUNTRY WEIGHTS (%)

United States	76.38
Net Other Assets (Liabilities)	6.61
Japan	2.61
United Kingdom	2.50
France	1.55
Switzerland	1.17
China	1.13
Netherlands	1.02
Canada	1.00
Ireland	0.75

\*\*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.**