

TA MULTI-MANAGED BALANCED

Initial | 05/01/2002 Service | 05/01/2003

INVESTMENT OBJECTIVE

This investment option invests in a portfolio which seeks to provide a high total investment return through investments in a broadly diversified portfolio of stocks, bonds and money market instruments.

KEY FACTS

Investment Manager	Transamerica Asset Management, Inc. (TAM)
Lipper Category	Mixed-Asset Target Alloc Moderate Funds
Portfolio Name	Transamerica Multi-Managed Balanced VP**
Primary Benchmark	S&P 500®
Secondary Benchmark	Bloomberg Barclays US Aggregate Bond Index

SUB-ADVISER



USA Investment Management, LLC

Aegon USA Investment Management, LLC (AUIM)

PORTFOLIO MANAGERS

Brian W. Westhoff, CFA
Doug Weih, CFA
Bradley D. Doyle, CFA
Tyler A. Knight, CFA
Sivakumar N. Rajan

SUB-ADVISER

J.P.Morgan
Asset Management

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

PORTFOLIO MANAGERS

Tim Snyder, CFA
Raffaele Zingone, CFA
Steven G. Lee

FEES (%)

	Initial	Service
Gross Expense Ratio (%)	0.62	0.87
Net Expense Ratio (%)	0.62	0.87

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)	\$1.82 Billion	R-Squared (Service Class)	99.60
Number of Holdings	690	R-Squared (Initial Class)	99.60
Portfolio Turnover (as of 12/31/2019)	45.00%	Standard Deviation (Service Class)	11.44
Alpha (Service Class)	-1.13	Standard Deviation (Initial Class)	11.42
Alpha (Initial Class)	-0.85	Average Duration* (years)	6.06
Beta (Service Class)	1.07	Average Maturity* (years)	7.88
Beta (Initial Class)	1.06	Average Price	\$108.43

*Average Duration and Average Maturity are sourced from JPM.

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 (%)

Apple, Inc.	4.18
Microsoft Corp.	3.94
Amazon.com, Inc.	3.10
Uniform Mortgage-Backed Security, 3.00%, TBA	2.43
Uniform Mortgage-Backed Security, 3.50%, TBA	2.00
Facebook, Inc., Class A	1.27
Alphabet, Inc., Class A	1.18
Mastercard, Inc., Class A	1.09
Berkshire Hathaway, Inc., Class B	0.98
Alphabet, Inc., Class C	0.94
Total	21.11

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 has two subadvisers. J.P. Morgan Investment Management Inc. (the "equity sub-adviser") manages the equity component of the portfolio and Aegon USA Investment Management, LLC (the "fixed-income sub-adviser") manages the fixed-income component of the portfolio. The portfolio varies the percentage of assets invested in any one type of security in accordance with its sub-advisers' interpretation of economic and market conditions, fiscal and monetary policy, and underlying securities values.

Under normal circumstances, the portfolio invests approximately 60% of its net assets in equity securities and approximately 40% of its net assets in fixed-income securities (investing at least 25% of its net assets in fixed-income senior securities). The portfolio's investment manager, Transamerica Asset Management, Inc., monitors the allocation of the portfolio's assets between the equity sub-adviser and the fixed-income sub-adviser and rebalances the allocation periodically to maintain these approximate allocations.

Growth stocks can be volatile and experience sharp price declines and certain types of stocks, especially technology stocks, can be extremely volatile and subject to greater price swings than the broader market. The market prices of fixed-income securities may go up or down, sometimes rapidly or unpredictably due to general market conditions.

S&P 500® and the 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.

SECTOR WEIGHTS (%)

Information Technology	18.62
Financials	15.53
Health Care	9.94
U.S. Government Obligation	9.62
U.S. Government Agency Obligation	8.20
Consumer Discretionary	7.88
Communication Services	7.74
Industrials	6.60
Consumer Staples	4.38
Mortgage-Backed Security	3.47

Sector weights display excludes net other assets (liabilities).

TOP 10 COUNTRY WEIGHTS (%)

United States	98.15
Ireland	1.67
Cayman Islands	1.10
United Kingdom	1.03
Netherlands	0.43
Switzerland	0.36
Mexico	0.32
Japan	0.20
Canada	0.19
France	0.17

**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.