

TA MORGAN STANLEY CAPITAL GROWTH

Initial | 05/03/1999 **Service** | 05/01/2003

INVESTMENT OBJECTIVE

This investment option invests in a portfolio which seeks to maximize long-term growth.

KEY FACTS

Investment Manager	Transamerica Asset Management, Inc. (TAM)
Lipper Category	Multi-Cap Growth Funds
Portfolio Name	Transamerica Morgan Stanley Capital Growth VP**
Primary Benchmark	Russell 1000® Growth Index

SUB-ADVISER

Morgan Stanley Investment Management

Morgan Stanley Investment Management Inc. (MSIM)

PORTFOLIO MANAGERS

Dennis P. Lynch
Sam G. Chainani, CFA
David S. Cohen
Armistead B. Nash
Alexander T. Norton
Jason C. Yeung, CFA

FEES (%)

	Initial	Service
Gross Expense Ratio (%)	0.75	1.00
Net Expense Ratio (%)	0.75	1.00

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)	\$2.98 Billion	Beta (Service Class)	1.15
Number of Holdings	45	Beta (Initial Class)	1.15
Portfolio Turnover (as of 12/31/2019)	209.00%	R-Squared (Service Class)	73.90
Median Market Cap	\$41.24 Billion	R-Squared (Initial Class)	74.00
Weighted Average Market Cap	\$426.34 Billion	Standard Deviation (Service Class)	26.56
Alpha (Service Class)	15.75	Standard Deviation (Initial Class)	26.59
Alpha (Initial Class)	16.05	Price/Book Ratio	20.43

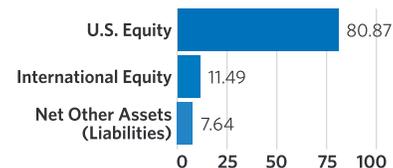
Risk measures are in comparison to the fund's primary benchmark unless otherwise indicated. Based on the indicated class shares at NAV for the 3-year period. **Past performance is no indication of future results.**
Alpha is a coefficient measuring the portion of a fund's return arising from specific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

Amazon.com, Inc.	7.47
Square, Inc., Class A	5.07
Spotify Technology SA	5.01
Shopify, Inc., Class A	4.94
Uber Technologies, Inc.	4.85
Zoom Video Communications, Inc., Class A	4.14
Twitter, Inc.	3.96
Snap, Inc., Class A	3.93
Intuitive Surgical, Inc.	3.88
Veeva Systems, Inc., Class A	3.77
Total	47.02

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.

TA MORGAN STANLEY CAPITAL GROWTH

as of 12/31/2020

INVESTMENT STRATEGY

The portfolio's sub-adviser, Morgan Stanley Investment Management Inc. (the "sub-adviser"), under normal circumstances, seeks long-term capital growth by investing primarily in established and emerging companies with capitalizations within the range of companies included in the Russell 1000® Growth Index, which as of December 31, 2019, was between \$267 million and \$1,304 billion. The portfolio typically invests in a relatively small number of companies.

Growth stocks can be volatile and experience sharp price declines and certain types of stocks can be extremely volatile and subject to greater price swings than the broader market.

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.

Value approach carries the risk that the market will not recognize a security's intrinsic value for a long time or that an undervalued stock is actually appropriately priced.

The Russell 1000® Growth Index is an unmanaged index used as a general measure 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 (%)

Information Technology	35.54
Communication Services	21.53
Health Care	14.97
Consumer Discretionary	14.37
Industrials	4.85
Consumer Staples	0.80
Energy	0.19
Materials	0.11

Sector weights display excludes net other assets (liabilities).

TOP 10 COUNTRY WEIGHTS (%)

United States	80.93
Net Other Assets (Liabilities)	7.58
Sweden	5.01
Canada	4.94
Netherlands	1.54

**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.