

TA BLACKROCK ISHARES EDGE 40

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

INVESTMENT OBJECTIVE

This investment option seeks long-term capital appreciation and capital preservation.

KEY FACTS

Investment Manager	Transamerica Asset Management, Inc. (TAM)
Lipper Category	Mixed-Asset Target Alloc Consv Funds
Portfolio Name	Transamerica BlackRock iShares Edge 40 VP**
Primary Benchmark	Dow Jones Moderately Conservative Portfolio Index
Secondary Benchmark	Transamerica BlackRock iShares Edge 40 VP Blended Benchmark

SUB-ADVISER

BLACKROCK®

BlackRock Investment Management, LLC
(BlackRock)

PORTFOLIO MANAGERS

Alan Mason
Greg Savage

FEES (%)

	Initial	Service
Gross Expense Ratio (%)	0.44	0.69
Net Expense Ratio (%)	0.39	0.64

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. Contractual arrangements have been made with the fund's investment adviser, Transamerica Asset Management, Inc., through 5/1/2021.

PORTFOLIO CHARACTERISTICS

Net Assets (all share classes)	\$339.91 Million	Beta (Initial Class)	0.87
Number of Holdings	10	R-Squared (Service Class)	97.80
Portfolio Turnover (as of 12/31/2019)	4.00%	R-Squared (Initial Class)	98.00
Alpha (Service Class)	-1.33	Standard Deviation (Service Class)	6.63
Alpha (Initial Class)	-1.05	Standard Deviation (Initial Class)	6.62
Beta (Service Class)	0.87		

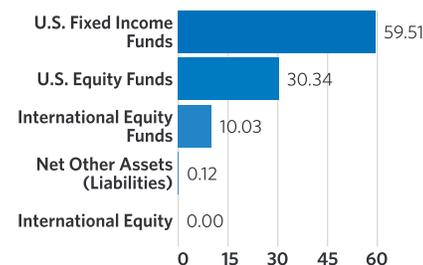
Risk measures are in comparison to the fund's blended benchmark unless otherwise indicated. Based on the indicated class shares at NAV for the 3-year period. **Past performance is no indication of future results.** **Alpha** is a coefficient measuring the portion of a fund's return arising from specific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

iShares Core U.S. Aggregate Bond ETF	49.68
iShares Broad USD Investment Grade Corporate Bond ETF	9.83
iShares MSCI EAFE Min Vol Factor ETF	7.78
iShares MSCI USA Momentum Factor ETF	6.58
iShares MSCI USA Quality Factor ETF	6.56
iShares MSCI USA Min Vol Factor ETF	6.55
iShares MSCI USA Value Factor ETF	6.55
iShares MSCI USA Size Factor ETF	4.10
iShares MSCI Emerging Markets Min Vol Factor ETF	2.25
Banco Espirito Santo SA	0.00
Total	99.88

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

Under normal circumstances, the portfolio's sub-adviser, BlackRock Investment Management, LLC, seeks to achieve the portfolio's objective by allocating substantially all of the portfolio's assets to a mix of exchange-traded funds ("ETFs") advised by an affiliate of the sub-adviser. The portfolio will normally emphasize investments in ETFs that pursue smart beta strategies that are designed to provide consistent exposure to systematic factors such as value, momentum, quality and size. Smart beta strategies focus on one or more of these systematic factors and seek to capture broad, consistent drivers of return which cannot be isolated through traditional index strategies alone. The portfolio normally targets an allocation of approximately 40% of its net assets to equity ETFs. Generally, the portfolio's strategic asset allocation over the long term is expected to be as follows: approximately 30% of the portfolio's net assets in U.S. equity ETFs, approximately 10% of the portfolio's net assets in international equity ETFs, and approximately 60% of the portfolio's net assets in fixed income ETFs. Typically, the portfolio is rebalanced to these strategic targets on a quarterly basis.

This fund's investment strategy is intended to smooth out investment performance spikes. Performance gains may not be as strong as might be available in benchmark indices or comparable funds not using volatility controls.

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.

ETFs generally present the same risks as an investment in a conventional fund that has the same investment objectives, strategies and policies. The market price of an ETF's shares may be above or below the shares' net asset value; and an active trading market for an ETF's share may not develop or be maintained.

The market prices of fixed-income securities may go up or down, sometimes rapidly or unpredictably due to general market conditions. There are other investment choices available with different management fees associated with each choice.

Dow Jones Moderately Conservative Portfolio Index and Transamerica BlackRock iShares Edge 40 VP Blended Benchmark, which consists of 30% MSCI USA Index, 10% MSCI All Country World Index ex-US, 50% Bloomberg Barclays US Aggregate Bond Index and 10% ICE BofAML US Corporate Index, are unmanaged indices used as general measures of market performance. It is not possible to invest directly into an index.

Effective November 1, 2019, Transamerica BlackRock Smart Beta 40 VP changed its name to Transamerica BlackRock iShares Edge 40 VP.

SECTOR WEIGHTS (%)

Investment Company	99.88
Financials	0.00

Sector weights display excludes net other assets (liabilities).

TOP 10 COUNTRY WEIGHTS (%)

United States	99.88
Net Other Assets (Liabilities)	0.12

**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.