

TA GOLDMAN SACHS MANAGED RISK - BALANCED ETF

Initial | 05/01/2008 Service | 05/01/2008

INVESTMENT OBJECTIVE

This investment option invests in a portfolio which seeks to balance capital appreciation and income.

KEY FACTS

Investment Manager	Transamerica Asset Management, Inc. (TAM)
Sub-Adviser	Goldman Sachs Asset Management, L.P. (GSAM)
Lipper Category	Mixed-Asset Target Alloc Moderate Funds
Portfolio Name	Transamerica Goldman Sachs Managed Risk - Balanced ETF VP
Primary Benchmark	Bloomberg US Aggregate Bond Index
Secondary Benchmark	Transamerica Goldman Sachs Managed Risk - Balanced ETF VP Blended Benchmark

SUB-ADVISER



Asset Management

Goldman Sachs Asset Management, L.P. (GSAM)

PORTFOLIO MANAGERS

Neill Nuttall
Alexandra Wilson-Elizondo
Siwen Wu

FEES (%)

	Initial	Service
Gross Expense Ratio (%)	0.39	0.64
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. The expense ratios include acquired (i.e. underlying) funds' fees and expenses.

PORTFOLIO CHARACTERISTICS

Net Assets (all share classes)	\$4.10 Billion	Beta (Initial Class)	0.89
Number of Holdings	13	R-Squared (Service Class)	96.10
Portfolio Turnover (as of 12/31/2022)	158%	R-Squared (Initial Class)	96.10
Alpha (Service Class)	0.18	Standard Deviation (Service Class)	10.28
Alpha (Initial Class)	0.41	Standard Deviation (Initial Class)	10.29
Beta (Service Class)	0.89		

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.**

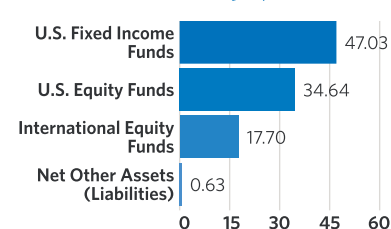
Alpha is a coefficient measuring the portion of a fund's return arising from specific (non-market) risk. Historical **Beta** illustrates a fund's sensitivity to price movements in relation to a benchmark index. **R-Squared** is a statistical measure that represents the percentage of a fund's movements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

Vanguard Total Bond Market ETF	18.59
iShares Core U.S. Aggregate Bond ETF	18.51
Vanguard S&P 500 ETF	14.57
iShares Core S&P 500 ETF	10.00
Vanguard Intermediate-Term Corporate Bond ETF	9.93
Vanguard FTSE Developed Markets ETF	6.02
iShares Core MSCI Emerging Markets ETF	4.87
SPDR S&P 500 ETF Trust	4.62
iShares Russell 2000 ETF	4.22
iShares Core MSCI EAFE ETF	4.09
Total	95.42

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: 52.95%. Source: Goldman Sachs

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.

INVESTMENT STRATEGY

The portfolio is a fund of funds. The portfolio’s sub-adviser, Goldman Sachs Asset Management, L.P. (the “sub-adviser”), seeks to achieve the portfolio’s objective by investing its assets primarily in a combination of underlying third party exchange traded funds (“ETFs”).

In seeking to achieve its investment objective, the portfolio follows these investment strategies:

- Under normal circumstances, the portfolio will invest at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in ETFs. The portfolio expects to allocate substantially all of its assets among underlying ETFs that track the performance of a benchmark index in seeking to achieve targeted exposure to domestic equities, international equities and domestic bonds. The portfolio’s goal is to achieve a mix over time of approximately 50% of net assets in ETFs that invest primarily in equities (“equity ETFs”) and 50% of net assets in ETFs that invest primarily in fixed income securities (“fixed income ETFs”). The sub-adviser may adjust these percentage allocations as market conditions change based on the sub-adviser’s risk management calculations.
- The portfolio employs a managed risk strategy in an effort to manage return volatility. The sub-adviser uses a proprietary model incorporating realized and forecasted short-term volatility to adjust the portfolio’s weightings if this short-term volatility measure is above a certain threshold. The strategy also aims to reduce the impact of sustained market declines by reducing equity exposure. In implementing this strategy, based on the level of volatility in equity and fixed income markets, changes in volatility of the portfolio, and drawdowns experienced by the portfolio, the sub-adviser is permitted to increase exposure to equity ETFs to approximately 70% of net assets or decrease exposure to equity ETFs to approximately 25% of net assets and is permitted to increase exposure to fixed income ETFs to approximately 75% of net assets or decrease exposure to fixed income ETFs to approximately 30% of net assets. This means at any time the portfolio’s asset mix may be significantly different than its stated asset mix goal.
- The sub-adviser decides how much of the portfolio’s assets to allocate to each underlying ETF based on what it considers to be prudent diversification principles and other factors, such as historical performance and volatility in the equity and fixed income markets.
- The sub-adviser may periodically adjust the portfolio’s allocations to favor investments in those underlying ETFs that are expected to provide the most favorable outlook for achieving the portfolio’s investment objective.

Each underlying ETF has its own investment objective, principal investment strategies and investment risks. The portfolio’s ability to achieve its investment objective depends partly (or in part) on the performance of the underlying ETFs.

It is not possible to predict the extent to which the portfolio will be invested in a particular underlying ETF at any time. The portfolio may also invest in institutional mutual funds. The portfolio may be a significant shareholder in certain underlying ETFs.

The portfolio may invest its assets directly, or through ETFs, in cash, cash equivalent securities or short-term debt securities, repurchase agreements and money market instruments.

The sub-adviser may change the portfolio’s asset allocations and underlying ETFs at any time without investor approval and without notice to investors.

SECTOR WEIGHTS (%)

Investment Company	99.37
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Sector weights display excludes net other assets (liabilities).

TOP 10 COUNTRY WEIGHTS (%)

United States	99.37
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Effective on November 1, 2022, Transamerica Managed Risk - Balanced ETF VP changed its name to Transamerica Goldman Sachs Managed Risk - Balanced ETF VP. The Bloomberg US Aggregate Bond Index and the Transamerica Goldman Sachs Managed Risk - Balanced ETF VP Blended Benchmark are unmanaged indices used as general measures of market performance. It is not possible to invest directly into an index. The Transamerica Goldman Sachs Managed Risk - Balanced ETF VP Blended Benchmark consists of the following: Bloomberg US Aggregate Bond Index 50%, the MSCI U.S. Broad Market Index 34%, and the MSCI All Country World Index ex-U.S. 16%. 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. 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 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. ****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.**