

TA S&P 500 INDEX

Initial | 01/12/2018 **Service** | 05/01/2017

INVESTMENT OBJECTIVE

This investment option seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500® Index.

KEY FACTS

Investment Manager	Transamerica Asset Management, Inc. (TAM)
Lipper Category	S&P 500 Index Funds
Portfolio Name	Transamerica S&P 500 Index VP**
Primary Benchmark	S&P 500®

SUB-ADVISER

STATE STREET GLOBAL ADVISORS®

SSGA Funds Management, Inc. (SSGA)

PORTFOLIO MANAGERS

Keith Richardson
Michael Feehily, CFA
Karl Schneider, CAIA

FEES (%)

	Initial	Service
Gross Expense Ratio (%)	0.19	0.44
Net Expense Ratio (%)	0.14	0.39

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)	\$315.60 Million	R-Squared (Service Class)	1.00
Number of Holdings	506	Standard Deviation (Service Class)	17.73
Portfolio Turnover (as of 12/31/2019)	1.00%	Median Market Cap	\$23.18 Billion
Alpha (Service Class)	-0.60	Weighted Average Market Cap	\$497.54 Billion
Beta (Service Class)	1.00	Price/Book Ratio	4.04

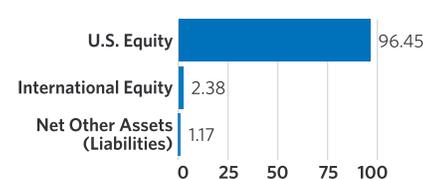
Risk measures are in comparison to the fund's primary benchmark unless otherwise indicated. Based on the indicated class shares at NAV for the 3-year period. **Past performance is no indication of future results.** **Alpha** is a coefficient measuring the portion of a fund's return arising from specific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

Apple, Inc.	6.61
Microsoft Corp.	5.65
Amazon.com, Inc.	4.76
Facebook, Inc., Class A	2.24
Alphabet, Inc., Class A	1.56
Alphabet, Inc., Class C	1.53
Berkshire Hathaway, Inc., Class B	1.50
Johnson & Johnson	1.39
Procter & Gamble Co.	1.23
Visa, Inc., Class A	1.20
Total	27.67

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 invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities listed in the S&P 500® Index (the "Index"). Under normal circumstances, however, the portfolio intends to invest substantially all of its assets in securities of companies included in the Index and close substitutes, including index futures contracts. The Index is a well-known stock market index that includes common stocks of approximately 500 companies from all major industries representing a significant portion of the market value of all common stocks publicly traded in the United States. Stocks in the Index are weighted according to their float adjusted capitalizations. The Index, which is constructed and maintained by S&P Dow Jones Indices LLC, is rebalanced each March, June, September and December, and is reconstituted on an as needed basis and on pre-determined dates as constituents change in size. The portfolio will concentrate (invest 25% or more of the value of its assets) in the securities of issuers having their principal business activities in the same industry if the Index is also concentrated in such industry.

The portfolio's sub-adviser, SSGA Funds Management, Inc. (the "sub-adviser"), does not sub-advise the portfolio according to traditional methods of "active" investment management, which involve the buying and selling of securities based upon economic, financial and market analysis and investment judgment. Instead, the sub-adviser utilizes a "passive" or "indexing" investment approach, seeking to provide investment results that, before expenses, correspond generally to the total return performance of the Index by employing a sampling strategy. The sub-adviser seeks to replicate the returns of the Index by investing in the securities of the Index in approximately their Index weight. However, under various circumstances, it may not be possible or practicable to purchase all of those securities in those weightings. In those circumstances, the portfolio may purchase a sample of stocks in the Index in proportions expected to replicate generally the performance of the Index as a whole. In addition, from time to time, stocks are added to or removed from the Index. The portfolio may sell stocks that are represented in the Index, or purchase stocks that are not yet represented in the Index, in anticipation of their removal from or addition to the Index.

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.

A portfolio that concentrates all or large portion of its assets in a single economic sector, geographic region, or that lacks diversity, is inherently subject to greater volatility.

The S&P 500® is an unmanaged index used as a general measure of market performance. It is not possible to invest directly into an index.

An index fund has operating and other expenses while an index does not. As a result, while the portfolio will attempt to track the S&P 500® as closely as possible, it will tend to underperform the index to some degree over time. If an index fund is properly correlated to its stated index, the fund will perform poorly when the index performs poorly.

SECTOR WEIGHTS (%)

Information Technology	27.81
Health Care	14.04
Consumer Discretionary	11.46
Communication Services	10.69
Financials	9.58
Industrials	8.20
Consumer Staples	6.91
Utilities	2.91
Real Estate	2.63
Materials	2.57

Sector weights display excludes net other assets (liabilities).

TOP 10 COUNTRY WEIGHTS (%)

United States	96.46
Ireland	1.25
Net Other Assets (Liabilities)	1.16
United Kingdom	0.75
Switzerland	0.35
Bermuda	0.03

Effective May 1, 2020, Transamerica U.S. Equity Index VP was renamed to Transamerica S&P 500 Index VP.

**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.