

# TA MANAGED RISK - GROWTH ETF

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

## INVESTMENT OBJECTIVE

This investment option invests in a portfolio which seeks capital appreciation as a primary objective and income as a secondary objective.

## KEY FACTS

<b>Investment Manager</b>	Transamerica Asset Management, Inc. (TAM)
<b>Lipper Category</b>	Mixed-Asset Target Alloc Growth Funds
<b>Portfolio Name</b>	Transamerica Managed Risk - Growth ETF VP**
<b>Primary Benchmark</b>	MSCI US Broad Market Index
<b>Secondary Benchmark</b>	Transamerica Managed Risk - Growth ETF VP Blended Benchmark

## SUB-ADVISER



Milliman Financial Risk Management LLC  
(Milliman)

## PORTFOLIO MANAGERS

Adam Schenck, CFA  
Maria Schioppa, CFA

## FEES (%)

	Initial	Service
Gross Expense Ratio (%)	0.40	0.65
Net Expense Ratio (%)	0.40	0.65

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)	\$2.49 Billion	Beta (Initial Class)	0.80
Number of Holdings	13	R-Squared (Service Class)	91.50
Portfolio Turnover (as of 12/31/2019)	59.00%	R-Squared (Initial Class)	91.40
Alpha (Service Class)	-3.01	Standard Deviation (Service Class)	10.98
Alpha (Initial Class)	-2.79	Standard Deviation (Initial Class)	11.05
Beta (Service Class)	0.80		

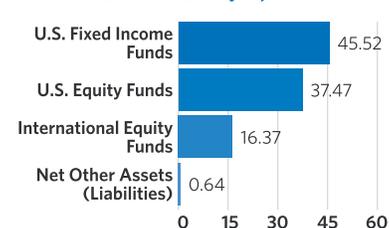
Risk measures are in comparison to the fund's blended benchmark unless otherwise indicated. Based on the indicated class shares at NAV for the 3-year period. **Past performance is no indication of future results.** **Alpha** is a coefficient measuring the portion of a fund's return arising from specific (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 Short Treasury Bond ETF	26.97
Vanguard Total Stock Market ETF	18.12
Vanguard FTSE Developed Markets ETF	10.40
Vanguard Total Bond Market ETF	9.30
iShares Core U.S. Aggregate Bond ETF	9.25
iShares Core S&P Total US Stock Market ETF	7.44
DeltaShares® S&P 500 Managed Risk ETF	5.30
Schwab U.S. Broad Market ETF	4.88
Vanguard FTSE Emerging Markets ETF	2.91
DeltaShares® S&P International Managed Risk ETF	2.40
<b>Total</b>	<b>96.97</b>

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: 49.22%. Source: Milliman

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's sub-adviser, Milliman Financial Risk Management LLC (the "sub-adviser"), seeks to achieve the portfolio's objective by investing its assets primarily in a combination of underlying 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 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 75% of net assets in ETFs that invest primarily in equities ("equity ETFs") and 25% of net assets in ETFs that invest primarily in fixed income securities ("fixed income ETFs"). These percentages may vary as market conditions change, based on the sub-adviser's risk management calculations.

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.

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 MSCI U.S. Broad Market Index and the Transamerica Managed Risk - Growth 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 Managed Risk - Growth ETF VP Blended Benchmark consists of the following: the MSCI U.S. Broad Market Index 52%, Bloomberg Barclays US Aggregate Bond Index 25%, and the FTSE All-World Index ex-U.S. 23%.

## SECTOR WEIGHTS (%)

Investment Company	89.27
U.S. Government Obligation	4.14
Information Technology	0.91
Health Care	0.50
Communication Services	0.40
Consumer Discretionary	0.39
Financials	0.36
Short-Term Investment Company	0.32
Consumer Staples	0.28
Industrials	0.21

Sector weights display excludes net other assets (liabilities).

## TOP 10 COUNTRY WEIGHTS (%)

United States	99.36
Net Other Assets (Liabilities)	0.64

\*\*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](http://www.transamerica.com) for prospectuses containing this and other information. Please read them carefully.**