

TA QS INVESTORS ACTIVE ASSET ALLOCATION - MODERATE

Initial | 05/01/2011 **Service** | 05/01/2011

INVESTMENT OBJECTIVE

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

KEY FACTS

Investment Manager	Transamerica Asset Management, Inc. (TAM)
Lipper Category	Mixed-Asset Target Alloc Moderate Funds
Portfolio Name	Transamerica QS Investors Active Asset Allocation - Moderate VP**
Primary Benchmark	Bloomberg Barclays US Aggregate Bond Index
Secondary Benchmark	Russell 3000® Index
Additional Benchmark	Transamerica QS Investors Active Asset Allocation - Moderate VP Blended Benchmark

SUB-ADVISER



QS Investors, LLC (QS Investors)

PORTFOLIO MANAGERS

Lisa Wang, CFA
Thomas Picciochi

FEES (%)

	Initial	Service
Gross Expense Ratio (%)	0.68	0.93
Net Expense Ratio (%)	0.68	0.93

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)	\$1.26 Billion	Beta (Initial Class)	0.86
Number of Holdings	14	R-Squared (Service Class)	91.90
Portfolio Turnover (as of 12/31/2019)	179.00%	R-Squared (Initial Class)	92.20
Alpha (Service Class)	-3.94	Standard Deviation (Service Class)	7.97
Alpha (Initial Class)	-3.68	Standard Deviation (Initial Class)	8.01
Beta (Service Class)	0.85		

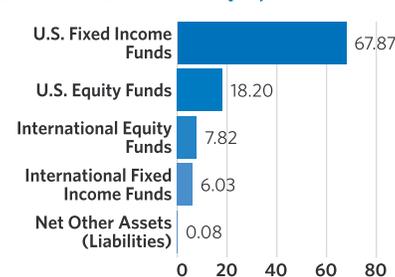
Risk measures are in comparison to the fund's blended benchmark unless otherwise indicated. Based on the indicated class shares at NAV for the 3-year period. **Past performance is no indication of future results.** **Alpha** is a coefficient measuring the portion of a fund's return arising from specific (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	31.12
iShares 7-10 Year Treasury Bond ETF	23.69
iShares Russell 1000 ETF	12.99
iShares Core U.S. Aggregate Bond ETF	8.02
Vanguard Total International Bond ETF	6.03
Vanguard FTSE All-World ex-US ETF	5.74
iShares Core S&P 500 ETF	3.12
SPDR Bloomberg Barclays Convertible Securities ETF	2.97
iShares TIPS Bond ETF	2.07
Vanguard Total International Stock ETF	1.56
Total	97.31

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: 26.14%. Source: QS Investors
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, QS Investors, 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"). Under normal circumstances, the sub-adviser expects to allocate substantially all of the portfolio's assets among underlying ETFs to achieve targeted exposure to domestic equities, international equities, domestic bonds, international bonds and foreign currency. The portfolio's current target allocation for long-term investments is approximately 50% of net assets in ETFs that invest primarily in global equities ("equity ETFs") and approximately 50% of net assets in ETFs that invest primarily in U.S. fixed income securities ("fixed income ETFs"). The portfolio's sub-adviser may periodically adjust target asset class allocations in accordance with their investment process and in an effort to appropriately position the portfolio to changing market environments. In response to current market conditions, the portfolio's sub-adviser may tactically increase exposure equity ETFs to approximately 70% of net assets or may decrease exposure to equity ETFs to approximately 25% of net assets, and may increase exposure to fixed income ETFs to approximately 75% of net assets or may 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 the target allocation.

The sub-adviser will implement a "Dynamic Risk Management" strategy which seeks to reduce the portfolio's market risk exposure and volatility under certain market conditions. Through the strategy, the portfolio gives up some of the potential for high total return that could be achieved if the portfolio were to follow its target allocation under positive market conditions. In exchange, the strategy is intended to result in less significant declines in the portfolio's net asset value ("NAV") under negative market conditions. The portfolio's NAV will fluctuate and the fluctuations may be sizeable.

In implementing the Dynamic Risk Management strategy, the portfolio may have significant exposure to defensive instruments. If the portfolio has a significant amount of exposure to defensive investments, it may be more difficult for the portfolio to achieve its objective.

Bloomberg Barclays US Aggregate Bond Index, Russell 3000® Index, and Transamerica QS Investors Active Asset Allocation - Moderate VP Blended Benchmark (which consists of the following: 50% Bloomberg Barclays US Aggregate Bond Index, 35% Russell 3000® Index, and 15% FTSE All-World Index ex-U.S.) are unmanaged indices used as general measures 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 (%)

Investment Company	99.92
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Sector weights display excludes net other assets (liabilities).

TOP 10 COUNTRY WEIGHTS (%)

United States	99.92
Net Other Assets (Liabilities)	0.08

**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.