

# TA BLACKROCK GLOBAL REAL ESTATE SECURITIES

**Initial** | 05/01/1998    **Service** | 05/01/2003

## INVESTMENT OBJECTIVE

This investment option seeks to maximize total return.

## KEY FACTS

<b>Investment Manager</b>	Transamerica Asset Management, Inc. (TAM)
<b>Lipper Category</b>	Global Real Estate Funds
<b>Portfolio Name</b>	Transamerica BlackRock Global Real Estate Securities VP**
<b>Primary Benchmark</b>	S&P Developed Property Net Total Return Index

## SUB-ADVISER



BlackRock Investment Management, LLC  
(BlackRock)

## PORTFOLIO MANAGERS

Alastair Gillespie, CFA  
Mark Howard-Johnson, CFA  
James Wilkinson

## FEES (%)

	Initial	Service
Gross Expense Ratio (%)	0.78	1.03
Net Expense Ratio (%)	0.78	1.03

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.

## PORTFOLIO CHARACTERISTICS

Net Assets (all share classes)	\$388.62 Million	Beta (Initial Class)	0.92
Number of Holdings	90	R-Squared (Service Class)	97.80
Portfolio Turnover (as of 12/31/2019)	93.00%	R-Squared (Initial Class)	97.90
Alpha (Service Class)	1.99	Standard Deviation (Service Class)	16.23
Alpha (Initial Class)	2.25	Standard Deviation (Initial Class)	16.25
Beta (Service Class)	0.92		

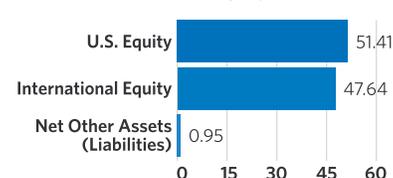
Risk measures are in comparison to the fund's primary benchmark unless otherwise indicated. Based on the indicated class shares at NAV for the 3-year period. **Past performance is no indication of future results.** **Alpha** is a coefficient measuring the portion of a fund's return arising from specific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

## TOP 10 HOLDINGS (%)

Prologis, Inc., REIT	5.48
Equinix, Inc., REIT	5.17
Vonovia SE	3.62
Digital Realty Trust, Inc., REIT	3.11
Welltower, Inc., REIT	3.00
Equity Residential, REIT	2.43
Sun Hung Kai Properties, Ltd.	2.24
Extra Space Storage, Inc., REIT	2.15
Mitsui Fudosan Co., Ltd.	2.05
Rexford Industrial Realty, Inc., REIT	2.05
<b>Total</b>	<b>31.30</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 (%)



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.

# TA BLACKROCK GLOBAL REAL ESTATE SECURITIES

as of 09/30/2020

## INVESTMENT STRATEGY

Under normal conditions, the portfolio's sub-advisor, BlackRock Investment Management, LLC, and its sub-sub-advisors, BlackRock International Limited and BlackRock Singapore Limited (collectively, the "sub-advisor"), will invest at least 80% of the portfolio's net assets (plus the amount of borrowings, if any, for investment purposes) in equity securities of issuers that are principally engaged in the real estate industry. The sub-advisor considers issuers principally engaged in the real estate industry to be companies that derive their intrinsic value from the ownership, operation, development, construction, financing, management or sale of commercial, industrial or residential real estate and similar activities. These companies may include real estate investment trusts ("REITs"), real estate operating companies whose businesses and services are related to the real estate industry and real estate holding companies. Under normal market conditions, the portfolio invests at least 40% of its assets (or, if conditions are not favorable, at least 30% of its assets) in non-U.S. issuers directly or through depository receipts. The portfolio's portfolio normally will be composed of investments in issuers that are economically tied to at least three different countries, including the United States. The portfolio may invest in emerging markets. The portfolio primarily buys common stock but also can invest in preferred stock and convertible securities.

The sub-advisor may engage in frequent and active trading of portfolio investments to achieve the portfolio's investment objective. The portfolio does not directly invest in real estate.

The sub-advisor may, when consistent with the portfolio's investment objective, use futures, options, contracts for difference, forward contracts and/or swaps, including interest rate swaps and credit default swaps (collectively, commonly known as derivatives), for purposes of managing risk or to enhance total return. The portfolio may use foreign exchange swaps, spots and forward contracts to maintain the currency exposure against the benchmark. The portfolio may also use derivatives for leverage, in which case their use would involve leveraging risk.

The portfolio concentrates its investments in securities of issuers in the real estate industry. The portfolio is non-diversified.

Investing in real estate poses certain risks related to overall and specific economic conditions, credit risk, interest rate fluctuations, as well as risks related to an individual property due to extended vacancies and uninsured damage losses from natural disasters.

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.

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 Developed Property Net Total Return Index is an unmanaged index used as a general measure of market performance. It is not possible to invest directly into an index.

## SECTOR WEIGHTS (%)

Real Estate	96.55
Information Technology	1.13
Communication Services	1.10
Consumer Discretionary	0.27

Sector weights display excludes net other assets (liabilities).

## TOP 10 COUNTRY WEIGHTS (%)

United States	51.48
Japan	13.94
Hong Kong	5.82
United Kingdom	5.36
Australia	5.16
Germany	4.92
Singapore	1.87
Cayman Islands	1.71
Canada	1.54
Spain	1.50

\*\*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.**