

TA PIMCO TACTICAL – GROWTH

Initial | 05/01/2009 **Service** | 05/01/2009

INVESTMENT OBJECTIVE

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

KEY FACTS

Investment Manager	Transamerica Asset Management, Inc. (TAM)
Sub-Adviser	Pacific Investment Management Company LLC (PIMCO)
Lipper Category	Mixed-Asset Target Alloc Growth Funds
Portfolio Name	Transamerica PIMCO Tactical - Growth VP**
Primary Benchmark	S&P 500®
Additional Benchmark	Transamerica PIMCO Tactical - Growth VP Blended Benchmark

SUB-ADVISER

P I M C O

Pacific Investment Management Company LLC (PIMCO)

PORTFOLIO MANAGERS

Michael Cudzil
Mohit Mittal
Graham A. Rennison
Paul-James (PJ) White

FEES (%)

	Initial	Service
Gross Expense Ratio (%)	0.88	1.13
Net Expense Ratio (%)	0.88	1.13

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)	\$257.94 Million	Beta (Service Class)	0.84
Number of Holdings	349	Beta (Initial Class)	0.84
Portfolio Turnover (as of 12/31/2022)	32%	R-Squared (Service Class)	95.60
Average Duration* (years)	2.38	R-Squared (Initial Class)	95.60
Average Maturity* (years)	3.85	Standard Deviation (Service Class)	12.08
Alpha (Service Class)	-3.46	Standard Deviation (Initial Class)	12.07
Alpha (Initial Class)	-3.18		

*Average Duration and Average Maturity are sourced from PIMCO.

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.**

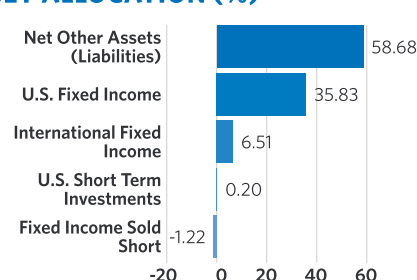
Average Duration is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. **Average Maturity** is computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures. **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 (%)

Uniform Mortgage-Backed Security, TBA, 3.00%, due 02/01/2054	2.27
Futures Contracts, Long, S&P 500® E-Mini Index	1.97
U.S. Treasury Bonds, 1.37%, due 11/15/2040	1.85
Uniform Mortgage-Backed Security, TBA, 4.00%, due 01/01/2054	1.84
Option Purchased, PUT, S&P 500® Index, Exercise Price \$4050.00, Expiration Date 12/20/2024	1.21
Uniform Mortgage-Backed Security, TBA, 5.50%, due 02/01/2054	1.09
U.S. Treasury Bonds, 4.37%, due 08/15/2043	0.91
Uniform Mortgage-Backed Security, TBA, 4.50%, due 02/01/2054	0.90
U.S. Treasury Bonds, 1.87%, due 02/15/2041	0.87
Uniform Mortgage-Backed Security, TBA, 6.00%, due 02/01/2054	0.79
Total	13.70

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:

79.6%. Source: PIMCO
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

Under normal circumstances, the portfolio's sub-adviser, Pacific Investment Management Com- pany LLC (the "sub-adviser"), will invest the portfolio's assets in a combination of equity securities, fixed income instruments, forwards and derivatives. "Fixed income instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The portfolio's investments will be utilized, in part, to manage the portfolio's overall volatility. For example, in a more volatile market environment, the sub-adviser may decrease long derivative positions in volatile assets or assume a short position through derivatives in such assets in an attempt to potentially reduce the portfolio's volatility. Conversely, when market volatility is low, the sub-adviser may increase the portfolio's equity exposure in order to increase the portfolio's volatility and exposure to the market. Under normal conditions, the portfolio will seek to target an annualized volatility of approximately 12%, exclusive of hedging strategies that may further reduce volatility. There can be no assurance that investment decisions made in seeking to manage portfolio volatility will achieve the desired results.

On average, the portfolio will seek to target approximately 70% equity-related exposure, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements, including credit default swaps. However, the portfolio will normally adjust its overall equity exposure between 10% and 80% of its net assets in seeking to manage the portfolio's volatility. The portfolio will typically seek to achieve exposure to U.S. large cap,

U.S. small cap, and international equity sectors by investing in instruments including, but not limited to, futures contracts or swap agreements, options, common stocks and preferred stocks.

Because equity derivative instruments may be purchased with a fraction of the assets that would be needed to purchase the equity securities directly, the remainder of the assets allocated to equities may be invested in fixed income securities or instruments. In addition, the portfolio will normally allocate another 30% of its net assets to fixed income securities or instruments, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements, including credit default swaps. The portfolio will invest primarily in investment grade debt securities, but may invest in high yield securities that are rated B or higher by Moody's Investors Service, Inc. ("Moody's"), or equivalently rated by Standard & Poor's Rating Services ("S&P") or Fitch, Inc. ("Fitch"), or if unrated, determined by the sub-adviser to be of comparable quality. The portfolio may hold up to 5% of its total assets in high yield securities. The portfolio may purchase and sell securities on a when issued, delayed delivery or forward commit- ment basis. The portfolio may enter into reverse repurchase agreements and sale-buyback transactions.

As part of its investment process, the sub-adviser will seek to reduce exposure to certain downside risks by implementing various hedging transactions. These hedging transactions seek to reduce the portfolio's exposure to certain severe, unanticipated market events that could significantly detract from returns.

The portfolio may invest in privately issued securities, including those that are normally purchased pursuant to Rule 144A or Regulation S promulgated under the Securities Act of 1933, as amended.

SECTOR WEIGHTS (%)

U.S. Government Obligation	12.01
U.S. Government Agency Obligation	11.24
Financials	4.75
Asset-Backed Security	2.37
Utilities	2.16
Mortgage-Backed Security	1.72
Foreign Government Obligation	1.51
Real Estate	0.89
Consumer Discretionary	0.88
Health Care	0.85

Sector weights display excludes net other assets (liabilities).

TOP 10 COUNTRY WEIGHTS (%)

United States	38.95
United Kingdom	1.20
Cayman Islands	0.99
Canada	0.77
Brazil	0.55
Japan	0.43
Switzerland	0.37
Netherlands	0.33
Italy	0.29
Romania	0.24

The S&P 500® and the Transamerica PIMCO Tactical – Growth VP Blended Benchmark (50% S&P 500®, 24% Bloomberg U.S. Government/Credit Index, 15% MSCI EAFE Index, 6% Bloomberg Long Government/Credit Index, and 5% Russell 2000® Index) 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. Tactical asset allocation is an investment strategy that actively adjusts a portfolio's asset allocation. The portfolio's tactical asset management discipline may not work as intended. The portfolio may not achieve its objective and may not perform as well as other funds using other asset management styles. The selection of a Tactical Asset Allocation portfolio will not guarantee a profit nor protect against a loss. 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. Fixed income securities are subject to risks including credit risk, interest rate risk, counterparty risk, prepayment risk, extension risk, valuation risk, and liquidity risk. Credit risk is the risk that a bond issuer may default on their principal and interest payments. Inflation risk is the risk that inflation could outpace a bond's interest income. Interest rate risk is the risk that fluctuations in interest rates will affect the price of a bond. The value of fixed income securities generally goes down when interest rates rise, and therefore the value of your investment in the fund may also go down. 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.