

TA LEVIN LARGE CAP VALUE

Service | 09/29/2017

INVESTMENT OBJECTIVE

This investment option invests in a portfolio which seeks long-term capital appreciation.

KEY FACTS

Investment Manager	Transamerica Asset Management, Inc. (TAM)
Lipper Category	Multi-Cap Value Funds
Portfolio Name	Transamerica Levin Large Cap Value VP**
Primary Benchmark	Russell 1000® Value Index

SUB-ADVISER



Levin Easterly Partners LLC (LEP)

PORTFOLIO MANAGERS

Jack Murphy
Christopher Susantin

FEES (%)

	Service
Gross Expense Ratio (%)	1.48
Net Expense Ratio (%)	1.20

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 manager, Transamerica Asset Management, Inc., through 5/1/2021.

PORTFOLIO CHARACTERISTICS

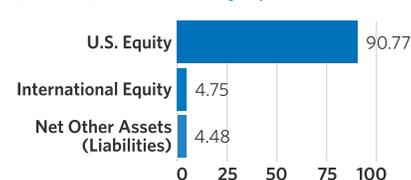
Net Assets (all share classes)	\$18.82 Million	Portfolio Turnover (as of 12/31/2019)	144.00%
Number of Holdings	37		

TOP 10 HOLDINGS (%)

Intel Corp.	5.86
AbbVie, Inc.	5.70
DuPont de Nemours, Inc.	5.62
General Motors Co.	4.39
Berkshire Hathaway, Inc., Class B	4.23
Archer-Daniels-Midland Co.	3.95
Eaton Corp. PLC	3.90
CenterPoint Energy, Inc.	3.67
Pfizer, Inc.	3.48
Lowe's Cos., Inc.	3.41
Total	44.21

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 LEVIN LARGE CAP VALUE

as of 09/30/2020

INVESTMENT STRATEGY

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 equity securities of large cap companies. The portfolio considers large cap companies to be companies with capitalizations within the range of companies included in the Russell 1000® Value Index. As of December 31, 2019, the market capitalization range of the Russell 1000® Value Index was between approximately \$823.7 million and \$553.7 billion. The portfolio's sub-adviser, Levin Capital Strategies, L.P. (the "sub-adviser"), normally focuses primarily on companies with market capitalizations greater than \$10 billion. The portfolio typically holds between 25 and 40 positions.

The portfolio will employ a value-oriented, contrarian approach and a bottom-up fundamental research process combining stock specific insight with a contra momentum discipline.

Employing a contra momentum discipline is a practice through which the sub-adviser will seek to purchase securities trading lower than recent highs and at modest multiples of cash flow, reflecting low asset valuations and indicating that the securities may be under-valued. The sub-adviser emphasizes capital preservation, risk control and downside protection. The goal of the systematic evaluation is to identify and buy stocks that are undervalued but have an identifiable catalyst, such as a potentially profitable product in the issuer's production pipeline, that has the potential to unlock value.

The portfolio will generally invest in companies across a variety of industries and sectors. Valuation is assessed on both a relative and absolute basis. The portfolio will invest primarily in common stock and depository receipts. The portfolio may invest up to 20% of its assets in non-U.S. securities. The portfolio considers non-U.S. securities to include issuers organized or located outside the U.S. and trade primarily in a market located outside the U.S. The portfolio may invest up to 20% of its net assets in small and/or medium capitalization companies.

The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. If the market prices of the equity securities owned by the fund fall, the value of the fund will decline. Value investing carries the risk that the market will not recognize a security's intrinsic value for a long time or that an undervalued stock is actually appropriately priced.

Growth stocks can be volatile and experience sharp price declines and certain types of stocks, especially technology stocks, can be extremely volatile and subject to greater price swings than the broader market.

The market prices of fixed-income securities may go up or down, sometimes rapidly or unpredictably due to general market conditions.

The Russell 1000® Value Index is an unmanaged index used as a general measure of market performance. It is not possible to invest directly into an index. Calculations assume dividends and capital gains are reinvested and do not include any managerial expenses. Russell® and other service marks and trademarks related to the Russell indexes are trademarks of the London Stock Exchange Group companies.

SECTOR WEIGHTS (%)

Financials	20.96
Health Care	13.43
Consumer Staples	12.39
Consumer Discretionary	10.66
Information Technology	9.96
Materials	8.11
Industrials	6.80
Communication Services	4.82
Energy	4.72
Utilities	3.67

Sector weights display excludes net other assets (liabilities).

TOP 10 COUNTRY WEIGHTS (%)

United States	90.77
Net Other Assets (Liabilities)	4.48
United Kingdom	2.76
Ireland	1.99

**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.