

TA BARROW HANLEY DIVIDEND FOCUSED

Initial | 05/01/1996 **Service** | 05/01/2003

INVESTMENT OBJECTIVE

This investment option invests in a portfolio which seeks total return gained from the combination of dividend yield, growth of dividends and capital appreciation.

KEY FACTS

Investment Manager Transamerica Asset Management, Inc. (TAM)

Lipper Category Equity Income Funds

Portfolio Name Transamerica Barrow Hanley Dividend Focused VP**

Primary Benchmark Russell 1000® Value Index

SUB-ADVISER

**BARROW, HANLEY,
MEWHINNEY & STRAUSS**

Barrow, Hanley, Mewhinney & Strauss, LLC (BHMS)

PORTFOLIO MANAGERS

Brian F. Quinn, CFA
Brad Kinkelaar
Lewis Ropp

FEES (%)

	Initial	Service
Gross Expense Ratio (%)	0.72	0.97
Net Expense Ratio (%)	0.72	0.97

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)	\$597.37 Million	R-Squared (Initial Class)	97.60
Number of Holdings	35	R-Squared (Service Class)	97.70
Portfolio Turnover (as of 12/31/2019)	61.00%	Standard Deviation (Initial Class)	18.54
Alpha (Initial Class)	-5.16	Standard Deviation (Service Class)	18.53
Alpha (Service Class)	-5.41	Median Market Cap	\$37.50 Billion
Beta (Initial Class)	1.00	Weighted Average Market Cap	\$81.04 Billion
Beta (Service Class)	1.00	Price/Book Ratio	1.49

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.**

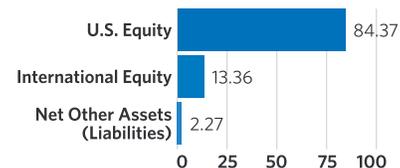
Alpha is a coefficient measuring the portion of a fund's return arising from specific (non-market) risk. Historical **Beta** illustrates a fund's sensitivity to price movements in relation to a benchmark index. **R-Squared** is a statistical measure that represents the percentage of a fund's movements 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. **P/B Ratio** is the ratio of the fund's market price to the most recently reported book value for the prior fiscal year.

TOP 10 HOLDINGS (%)

Lowe's Cos., Inc.	4.35
Medtronic PLC	4.25
CVS Health Corp.	3.71
Chubb, Ltd.	3.63
Verizon Communications, Inc.	3.53
Corteva, Inc.	3.49
Entergy Corp.	3.47
Linde PLC	3.44
Stanley Black & Decker, Inc.	3.39
American Express Co.	3.31
Total	36.57

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.

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as of 09/30/2020

INVESTMENT STRATEGY

The portfolio's sub-adviser, Barrow, Hanley, Mewhinney & Strauss, LLC (the "sub-adviser"), deploys an active strategy that seeks large and middle capitalization U.S.-listed stocks, including American Depositary Receipts ("ADRs"), which make up a portfolio that generally exhibits the following value characteristics: price/earnings and price/book ratios at or below the market (S&P 500®) and dividend yields at or above the market. In addition, the sub-adviser considers stocks for the portfolio that not only currently pay a dividend, but also have a consecutive 25-year history of paying cash dividends. The sub-adviser also seeks stocks that have long established histories of dividend increases in an effort to ensure that the growth of the dividend stream of the portfolio's holdings will be greater than that of the market as a whole.

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. Russell® and other service marks and trademarks related to the Russell indexes are trademarks of the London Stock Exchange Group companies.

SECTOR WEIGHTS (%)

Financials	23.36
Health Care	17.05
Industrials	14.20
Materials	9.64
Utilities	9.47
Consumer Discretionary	7.73
Energy	5.05
Communication Services	4.94
Consumer Staples	3.79
Real Estate	2.50

Sector weights display excludes net other assets (liabilities).

TOP 10 COUNTRY WEIGHTS (%)

United States	84.37
United Kingdom	5.48
Ireland	4.25
Switzerland	3.63
Net Other Assets (Liabilities)	2.27

**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.