

# TA JPMORGAN ASSET ALLOCATION – CONSERVATIVE

**Initial** | 05/01/2002    **Service** | 05/01/2003

## INVESTMENT OBJECTIVE

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

## KEY FACTS

**Investment Manager** Transamerica Asset Management, Inc. (TAM)

**Lipper Category** Mixed-Asset Target Alloc Consv Funds

**Portfolio Name** Transamerica JPMorgan Asset Allocation - Conservative VP\*\*

**Primary Benchmark** Bloomberg Barclays US Aggregate Bond Index

**Secondary Benchmark** Wilshire 5000 Total Market Index<sup>SM</sup>

## SUB-ADVISER

**J.P.Morgan**

Asset Management

J.P. Morgan Investment Management Inc. (JPM)

## PORTFOLIO MANAGERS

Michael Feser, CFA

Grace Koo

Jeff Geller, CFA

## FEES (%)

	Initial	Service
Gross Expense Ratio (%)	0.77	1.02
Net Expense Ratio (%)	0.77	1.02

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)	\$1.29 Billion	R-Squared (Service Class)	91.60
Number of Holdings	36	R-Squared (Initial Class)	91.50
Portfolio Turnover (as of 12/31/2019)	9.00%	Standard Deviation (Service Class)	7.26
Alpha (Service Class)	-2.54	Standard Deviation (Initial Class)	7.29
Alpha (Initial Class)	-2.27	Median Market Cap	\$739.00 Million
Beta (Service Class)	1.07	Weighted Average Market Cap	\$764.00 Million
Beta (Initial Class)	1.07		

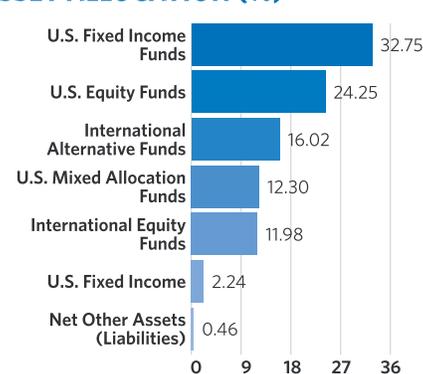
Risk measures are in comparison to the fund's blended benchmark unless otherwise indicated. Based on the indicated class shares at NAV for the 3-year period. **Past performance is no indication of future results.**
**Alpha** is a coefficient measuring the portion of a fund's return arising from specific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

Transamerica Intermediate Bond	17.96
Transamerica Unconstrained Bond	16.02
Transamerica PIMCO Total Return VP	12.30
Transamerica Core Bond	10.11
Transamerica Large Cap Value	7.38
Transamerica International Growth	4.45
Transamerica High Yield Bond	4.35
Transamerica Morgan Stanley Capital Growth VP	4.33
Transamerica WMC US Growth VP	4.23
Transamerica International Equity	3.62
<b>Total</b>	<b>84.75</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 (%)



Equity Weighting including Impact of Derivatives: 35.74%. Source: JPM

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 JPMORGAN ASSET ALLOCATION – CONSERVATIVE

as of 09/30/2020

## INVESTMENT STRATEGY

The portfolio's sub-adviser, J.P. Morgan Investment Management Inc. (the "sub-adviser"), seeks to achieve the portfolio's investment objective by investing its assets in a broad mix of underlying Transamerica funds ("underlying portfolios"). The portfolio expects to allocate its assets among underlying portfolios with the goal of achieving exposure targets over time of approximately 35% of its net assets in equities, which may include stocks and real estate securities, and approximately 65% of its net assets in fixed income, which may include bonds, cash equivalents and other debt securities. The actual percentage allocations at any time may vary. The sub-adviser may increase equity exposure to approximately 50% of net assets or may decrease equity exposure to zero, and may increase fixed income exposure to approximately 100% of net assets or may decrease fixed income exposure to approximately 50% of net assets, subject to the portfolio's multi-factor risk management framework. The risk management framework incorporates quantitative models and signals. Under this framework, the portfolio's maximum equity exposure may be limited in response to individual asset class momentum signals and a portfolio level volatility signal. Notwithstanding the portfolio's equity target and any maximum equity exposure limit imposed under the risk management framework, the sub-adviser may elect to allocate fewer assets to equities and more assets to fixed income when it believes it is advisable to do so. The portfolio may not achieve its stated asset mix goal.

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.

Asset allocation, an investing strategy of dividing money among many types of investments, can help investors manage risk but cannot guarantee a profit or guard against loss.

Bloomberg Barclays US Aggregate Bond Index and Wilshire 5000 Total Market Index are unmanaged indices used as general measures of market performance. It is not possible to invest directly into an index.

## SECTOR WEIGHTS (%)

Financials	18.20
Information Technology	10.15
U.S. Government Agency Obligation	9.66
U.S. Government Obligation	9.26
Consumer Discretionary	7.73
Health Care	7.47
Industrials	6.76
Communication Services	5.55
Energy	4.54
Materials	4.40

Sector weights display excludes net other assets (liabilities).

## TOP 10 COUNTRY WEIGHTS (%)

United States	99.48
Net Other Assets (Liabilities)	0.49
United Kingdom	0.08
Australia	0.04
Japan	-0.03
Germany	-0.06

\*\*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.**