

TA TS&W INTERNATIONAL EQUITY

Initial | 04/08/1991 **Service** | 05/01/2003

INVESTMENT OBJECTIVE

This investment option invests in a portfolio which seeks maximum long-term total return, consistent with reasonable risk to principal, by investing in a diversified portfolio of common stocks of primarily non-U.S. issuers.

KEY FACTS

Investment Manager Transamerica Asset Management, Inc. (TAM)

Lipper Category International Multi-Cap Value

Portfolio Name Transamerica TS&W International Equity VP**

Primary Benchmark MSCI EAFE Index

SUB-ADVISER



Thompson, Siegel & Walmsley LLC (TSW)

PORTFOLIO MANAGERS

Brandon H. Harrell, CFA

FEES (%)

	Initial	Service
Gross Expense Ratio (%)	0.84	1.09
Net Expense Ratio (%)	0.84	1.09

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)	\$169.20 Million	R-Squared (Service Class)	96.90
Number of Holdings	100	R-Squared (Initial Class)	96.90
Portfolio Turnover (as of 12/31/2019)	16.00%	Standard Deviation (Service Class)	17.62
Alpha (Service Class)	-2.36	Standard Deviation (Initial Class)	17.64
Alpha (Initial Class)	-2.11	Median Market Cap	\$18.22 Billion
Beta (Service Class)	1.12	Weighted Average Market Cap	\$63.04 Billion
Beta (Initial Class)	1.13	Price/Book Ratio	1.24

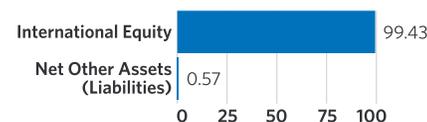
Risk measures are in comparison to the fund's primary benchmark unless otherwise indicated. Based on the indicated class shares at NAV for the 3-year period. **Past performance is no indication of future results.** **Alpha** is a coefficient measuring the portion of a fund's return arising from specific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

Sony Corp.	3.13
Unilever PLC	2.47
Nestle SA	2.37
SAP SE	2.14
Novartis AG	1.97
Siemens AG	1.92
Sanofi	1.84
Nintendo Co., Ltd.	1.78
Samsung Electronics Co., Ltd.	1.77
Toyota Industries Corp.	1.72
Total	21.11

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

Under normal circumstances, the portfolio seeks to achieve its investment objective by investing at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in equity securities of foreign companies representing at least three countries other than the United States. The portfolio's sub-adviser, Thompson, Siegel & Walmsley LLC (the "sub-adviser"), currently anticipates investing in at least 12 countries other than the United States. The sub-adviser will emphasize established companies in individual foreign markets and will attempt to stress companies and markets that it believes are undervalued. The portfolio expects capital growth to be the predominant component of its total return.

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 MSCI EAFE 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 (%)

Financials	16.26
Industrials	16.05
Health Care	13.54
Consumer Staples	11.69
Information Technology	11.48
Consumer Discretionary	9.68
Communication Services	6.86
Materials	6.75
Utilities	3.24
Real Estate	2.07

Sector weights display excludes net other assets (liabilities).

TOP 10 COUNTRY WEIGHTS (%)

Japan	26.49
United Kingdom	12.73
Germany	12.53
Switzerland	9.67
France	9.28
Netherlands	5.25
Ireland	3.37
Australia	2.91
Hong Kong	2.47
Italy	2.30

**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.