

# TA JPMORGAN MID CAP VALUE

Initial | 05/03/1999    Service | 05/01/2003

## INVESTMENT OBJECTIVE

This investment option invests in a portfolio which seeks growth from capital appreciation.

## KEY FACTS

<b>Investment Manager</b>	Transamerica Asset Management, Inc. (TAM)
<b>Sub-Adviser</b>	J.P. Morgan Investment Management Inc. (JPM)
<b>Lipper Category</b>	Mid-Cap Value Funds
<b>Portfolio Name</b>	Transamerica JPMorgan Mid Cap Value VP**
<b>Primary Benchmark</b>	Russell Midcap® Value Index

## SUB-ADVISER

**J.P.Morgan**

Asset Management

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

## PORTFOLIO MANAGERS

Lawrence Playford, CFA

Jonathan K. L. Simon

## FEES (%)

	Initial	Service
Gross Expense Ratio (%)	0.87	1.12
Net Expense Ratio (%)	0.87	1.12

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)	\$317.01 Million	Beta (Service Class)	0.91
Number of Holdings	101	Beta (Initial Class)	0.92
Portfolio Turnover (as of 12/31/2022)	15%	R-Squared (Service Class)	97.50
Median Market Cap	\$16.73 Billion	R-Squared (Initial Class)	97.50
Weighted Average Market Cap	\$20.50 Billion	Standard Deviation (Service Class)	18.10
Alpha (Service Class)	1.44	Standard Deviation (Initial Class)	18.13
Alpha (Initial Class)	1.69	Price/Book Ratio	2.41

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.**

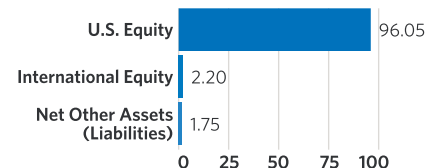
**Alpha** is a coefficient measuring the portion of a fund's return arising from specific (non-market) risk. Historical **Beta** illustrates a fund's sensitivity to price movements in relation to a benchmark index. **R-Squared** is a statistical measure that represents the percentage of a fund's movements 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 (%)

Ameriprise Financial, Inc.	1.95
Loews Corp.	1.92
Cencora, Inc.	1.66
Snap-on, Inc.	1.65
Hubbell, Inc.	1.63
ITT, Inc.	1.60
Martin Marietta Materials, Inc.	1.60
CMS Energy Corp.	1.57
M&T Bank Corp.	1.54
Lincoln Electric Holdings, Inc.	1.52
<b>Total</b>	<b>16.64</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 (%)



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

The portfolio's sub-adviser, J.P. Morgan Investment Management Inc. (the "sub-adviser"), seeks to achieve the portfolio's objective by investing, under normal circumstances, at least 80% of the portfolio's net assets (plus the amount of borrowings, if any, for investment purposes) in equity securities of mid cap companies. Mid cap companies are companies with market capitalizations equal to those within the universe of the Russell Midcap® Value Index and/or between \$1 billion and \$20 billion at the time of purchase. As of the current reconstitution of the Russell Midcap® Value Index on June 30, 2022, the market capitalizations of the companies in the index ranged from \$6 billion to \$47 billion. The portfolio will normally only purchase securities that are traded on registered exchanges or the over-the-counter market in the United States. The portfolio may invest in other equity securities, which include preferred stocks, convertible securities and foreign securities, which may take the form of depositary receipts. Maximum weightings in any sector are double that of the benchmark or 25%, whichever is greater. Value stocks as a group may be out of favor and under- perform the overall equity market for a long period of time, for example, while the market favors "growth" stocks.

The sub-adviser may use derivatives, including futures contracts, covered call options, options on futures contracts and stock index futures and options, for the purpose of remaining fully invested, equitizing cash, reducing transaction costs or managing interest rate risk.

As part of its investment process, the sub-adviser seeks to assess the impact of environmental, social and governance ("ESG") factors on many issuers in the universe in which the portfolio invests. The sub-adviser's assessment is based on an analysis of what it views as key opportunities and risks across industries to seek to identify financially material issues with respect to the portfolio's investments in securities and ascertain key issues that merit engagement with issuers. These assessments may not be conclusive and securities of issuers may be purchased and retained by the portfolio for reasons other than material ESG factors while the portfolio may divest or not invest in securities of issuers that may be positively impacted by such factors.

SECTOR WEIGHTS (%)

Financials	20.98
Industrials	15.66
Real Estate	11.30
Consumer Discretionary	10.11
Health Care	7.50
Information Technology	7.49
Utilities	7.42
Materials	6.75
Consumer Staples	4.51
Energy	3.60

Sector weights display excludes net other assets (liabilities).

TOP 10 COUNTRY WEIGHTS (%)

United States	96.05
Bermuda	1.39
Ireland	0.81

The Russell Midcap® 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.

Investing in small- and medium-size companies involves greater risk than is customarily associated with more established companies. The securities of small and mid capitalization companies are subject to higher volatility than larger, more established companies.

**Applying the sub-adviser's environmental, social and governance ("ESG") criteria to its investment analysis for the portfolio may impact the sub-adviser's investment decisions as to securities of certain issuers and, therefore, the portfolio may forego some investment opportunities available to funds that do not use ESG criteria or that apply different ESG criteria.**

**\*\*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.**