

TA BLACKROCK GOVERNMENT MONEY MARKET

Initial | 10/02/1986 **Service** | 05/01/2003

INVESTMENT OBJECTIVE

This investment option seeks as high a level of current income as is consistent with preservation of capital and liquidity.

KEY FACTS

Investment Manager	Transamerica Asset Management, Inc. (TAM)
Sub-Adviser	BlackRock Investment Management, LLC (BlackRock)
Lipper Category	U.S. Government Money Market Funds
Portfolio Name	Transamerica BlackRock Government Money Market VP**

SUB-ADVISER

BLACKROCK®

BlackRock Investment Management, LLC (BlackRock)

FEES (%)

	Initial	Service
Gross Expense Ratio (%)	0.28	0.53
Net Expense Ratio (%)	0.28	0.53

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)	\$835.52 Million	Average Duration* (years)	0.09
Number of Holdings	86	Average Maturity* (years)	0.24
Portfolio Turnover (as of 12/31/2022)	0%	Average Price	\$99.27

*Average Duration and Average Maturity are sourced from BlackRock.

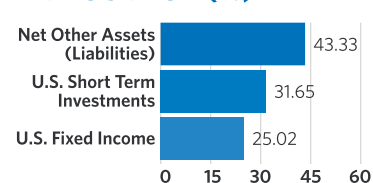
Average Duration is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. **Average Maturity** is computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures. **Average Price** is the average market price of fixed income positions held in the fund.

TOP 10 HOLDINGS (%)

U.S. Cash Management Bills, 5.39%, due 02/15/2024	3.19
U.S. Treasury Bills, 5.44%, due 05/23/2024	2.79
Federal Home Loan Banks, 5.44%, due 02/20/2024	2.67
U.S. Treasury Bills, 5.42%, due 03/19/2024	2.49
U.S. Treasury Floating Rate Notes, 5.45%, due 07/31/2025	2.08
U.S. Treasury Bills, 5.47%, due 05/09/2024	1.89
U.S. Treasury Floating Rate Notes, 5.53%, due 01/31/2025	1.80
U.S. Treasury Bills, 5.48%, due 05/16/2024	1.79
Federal Home Loan Banks, 5.48%, due 01/24/2024	1.62
Federal Home Loan Banks, 5.43%, due 01/19/2024	1.57
Total	21.89

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 is a government money market fund. The portfolio seeks to maintain a stable net asset value of \$1.00 per share by investing in:

- High-quality, U.S. dollar-denominated short-term money market securities issued or guaranteed as to principal or interest by the U.S. government or its agencies or instrumentalities;
- repurchase agreements that are fully collateralized by U.S. government securities or cash; and
- cash.

The portfolio’s sub-adviser, BlackRock Investment Management, LLC (the “sub-adviser”), invests at least 99.5% of the portfolio’s total assets (plus the amount of borrowings, if any, for investment purposes) in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements fully collateralized by such obligations or cash. Under normal circumstances, the portfolio invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements fully collateralized by such obligations.

The portfolio will enter into repurchase agreements only with financial institutions that the sub-adviser determines are credit worthy. A financial institution must furnish collateral to the portfolio at least equal in value to the amount of its repurchase obligation. This collateral must consist of U.S. government securities or cash. The sub-adviser is responsible for ensuring that each repurchase agreement is eligible for purchase by the portfolio.

In managing the portfolio’s assets, the sub-adviser uses a combination of “top-down” analysis of macroeconomic and interest rate environments and “bottom-up” research of sectors and issuers. In the sub-adviser’s “top-down” approach, the sub-adviser analyzes various fundamental and technical factors that may affect the movement of markets. In its “bottom-up” research, the sub-adviser considers various fundamental and other factors, such as credit worthiness and collateral and covenants to specific markets and individual issuers.

The portfolio invests in securities with a maximum remaining maturity of 397 days or less (with certain exceptions) and maintains a dollar-weighted average fund maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The portfolio may invest in variable and floating rate instruments, and transact in securities on a when-issued, delayed delivery or forward commitment basis. The portfolio invests in accordance with the quality, maturity, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940 and other rules of the Securities and Exchange Commission. The portfolio will only purchase securities that present minimal credit risk as determined by the sub- adviser pursuant to guidelines approved by the portfolio’s Board of Trustees.

The portfolio may invest in other government money market funds to the extent permitted by law.

If the portfolio takes a temporary defensive position, it will be more difficult for the portfolio to achieve its investment objective. Although the sub-adviser has the ability to take temporary defensive positions, it may choose not to do so for a variety of reasons, including during volatile market conditions.

SECTOR WEIGHTS (%)

Short-Term U.S. Government Obligation	23.92
U.S. Government Agency Obligation	18.94
Short-Term U.S. Government Agency Obligation	7.73
U.S. Government Obligation	6.08

Sector weights display excludes net other assets (liabilities).

TOP 10 COUNTRY WEIGHTS (%)

United States	56.67
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You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund’s liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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.

This portfolio is only offered as an investment option within a variable annuity contract.

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.