

TA JANUS BALANCED

Initial | 07/01/2009 Service | 07/01/2009

INVESTMENT OBJECTIVE

This investment option invests in a portfolio which seeks long-term capital growth, consistent with preservation of capital and balanced by current income.

KEY FACTS

Investment Manager	Transamerica Asset Management, Inc. (TAM)
Lipper Category	Mixed-Asset Target Alloc Moderate Funds
Portfolio Name	Transamerica Janus Balanced VP**
Primary Benchmark	S&P 500®
Secondary Benchmark	Bloomberg Barclays US Aggregate Bond Index
Additional Benchmark	Transamerica Janus Balanced VP Blended Benchmark

SUB-ADVISER

Janus Henderson

INVESTORS

Janus Capital Management LLC (Janus)

PORTFOLIO MANAGERS

Jeremiah Buckley, CFA
Michael Keough
Marc Pinto, CFA
Greg Wilensky, CFA

FEES (%)

	Initial	Service
Gross Expense Ratio (%)	0.76	1.01
Net Expense Ratio (%)	0.76	1.01

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)	\$1.22 Billion	Alpha (Service Class)	0.43
Number of Holdings	626	Alpha (Initial Class)	0.72
Portfolio Turnover (as of 12/31/2019)	87.00%	Beta (Service Class)	1.07
Median Market Cap	\$96.26 Billion	Beta (Initial Class)	1.07
Weighted Average Market Cap	\$554.80 Billion	R-Squared (Service Class)	97.70
Average Duration* (years)	6.28	R-Squared (Initial Class)	97.70
Average Maturity* (years)	8.22	Standard Deviation (Service Class)	11.35
Average Price	\$108.10	Standard Deviation (Initial Class)	11.35

*Average Duration and Average Maturity are sourced from Janus.

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.**

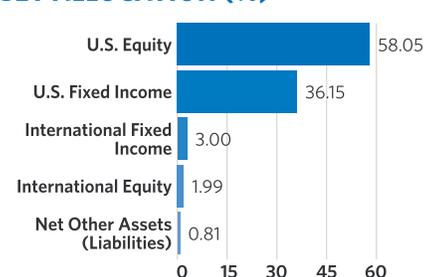
Average Duration is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. **Average Maturity** is computed by weighting the maturity of each security in the portfolio by the market value of the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

Microsoft Corp.	4.56
Apple, Inc.	3.44
Amazon.com, Inc.	3.00
Alphabet, Inc., Class C	2.50
Mastercard, Inc., Class A	2.32
UnitedHealth Group, Inc.	2.09
Adobe, Inc.	1.86
Home Depot, Inc.	1.65
Comcast Corp., Class A	1.38
Lam Research Corp.	1.36
Total	24.16

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: 60.03%. Source: Janus

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 12/31/2020

INVESTMENT STRATEGY

The portfolio's sub-adviser, Janus Capital Management LLC (the "sub-adviser"), seeks to achieve the portfolio's investment objective by normally investing 50-60% of the portfolio's assets in equity securities and the remaining assets in fixed-income securities and cash equivalents. The portfolio normally invests at least 40% of its assets in fixed income senior securities. Fixed-income securities may include corporate debt securities, U.S. Government obligations, mortgage-backed securities and other mortgage-related products, and short-term securities.

The sub-adviser uses a "bottom-up" investment approach to buying and selling investments for the portfolio. A "bottom-up" approach is looking at individual companies against the context of broader market factors.

The portfolio may invest in foreign equity and debt securities, which may include investments in emerging markets. Under normal circumstances, the portfolio will invest 40-60% of its assets in U.S. equities, with no more than 5% in small cap stocks, and 0-15% in international equities. The portfolio will, in aggregate, have no more than 15% in real estate investment trusts, emerging market equities and emerging market fixed income, and high yield debt (commonly known as "junk bonds").

The portfolio may use futures, options, forwards, swap agreements, participatory notes, structured notes and other derivative instruments individually or in combination.

Growth stocks can be volatile and experience sharp price declines and certain types of 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.

S&P 500®, Bloomberg Barclays US Aggregate Bond Index, Transamerica Janus Balanced VP Blended Benchmark (55% S&P 500® and 45% Bloomberg Barclays US Aggregate Bond Index) are unmanaged indices used as general measures of market performance. It is not possible to invest directly into an index.

SECTOR WEIGHTS (%)

Information Technology	21.79
Consumer Discretionary	13.32
Financials	12.30
Health Care	11.66
U.S. Government Agency Obligation	6.81
Communication Services	6.64
Industrials	6.49
U.S. Government Obligation	5.63
Consumer Staples	4.92
Mortgage-Backed Security	3.13

Sector weights display excludes net other assets (liabilities).

TOP 10 COUNTRY WEIGHTS (%)

United States	94.20
Ireland	1.99
United Kingdom	1.19
Net Other Assets (Liabilities)	0.81
France	0.44
Canada	0.31
Switzerland	0.24
Bermuda	0.23
Multi-National	0.23
Spain	0.13

**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.