

TA Clarion Global Real Estate Securities

Initial Class | Service Class

as of 09/30/18

Investment Objective

This investment option invests in a portfolio which seeks long-term total return from investments primarily in equity securities of real estate companies. Total return consists of realized and unrealized capital gains and losses plus income.

Investment Manager

Transamerica Asset Management, Inc.

Sub-adviser

CBRE Clarion Securities LLC



Portfolio Managers

Steven D. Burton, CFA
T. Ritson Ferguson, CFA
Joseph P. Smith, CFA

Risk Measures

3 Years

	Initial Class	Service Class
Alpha	-3.46	-3.74
Beta	1.00	1.00
R-Squared	0.97	0.97
Standard Deviation	10.47	10.50

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.

Equity Statistics

Median Market Cap	\$5.62 (B)
Weighted Average Market Cap	\$15.00 (B)

B = Billions

Fund Facts

Portfolio Name	Transamerica Clarion Global Real Estate Securities VP*
Benchmark Index	S&P Developed Property
Lipper Category	Global Real Estate

Portfolio Characteristics

Net Assets	\$337.01 Million (all share classes)
Number of Holdings	77

Class Facts

	Inception Date	Gross Expense Ratio	Net Expense Ratio
Initial Class	05/01/1998	0.92	0.92
Service Class	05/01/2003	1.17	1.17

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 Adviser. 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.

Asset Allocation (%)

U.S. Equity	51.57
International Equity	47.65
Net Other Assets (Liabilities)	0.78

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.

Sector Weights (%)

Real Estate	97.15
Consumer Discretionary	2.07

Sector weights excludes net other assets (liabilities).

Top 10 Holdings

	% of Holdings
CK Asset Holdings, Ltd.	4.31
Mitsui Fudosan Co., Ltd.	4.25
Simon Property Group, Inc., REIT	4.16
Equinix, Inc., REIT	3.87
Equity Residential, REIT	3.17
Prologis, Inc., REIT	2.96
Alexandria Real Estate Equities, Inc., REIT	2.73
Welltower, Inc., REIT	2.70
AvalonBay Communities, Inc., REIT	2.27
Extra Space Storage, Inc., REIT	2.17
Percentage of total portfolio	32.59

Holdings are subject to change and are not recommendations to buy or sell a security. Holdings display excludes net other assets (liabilities).

*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.

Not insured by FDIC or any federal government agency. May lose value.
Not a deposit of or guaranteed by any bank, bank affiliate, or credit union.

Investment Strategy

Under normal conditions, the portfolio's sub-adviser, CBRE Clarion Securities LLC (the "sub-adviser"), will invest at least 80% of the portfolio's net assets (plus the amount of borrowings, if any, for investment purposes) in equity securities of issuers that are principally engaged in the real estate industry. The sub-adviser considers issuers principally engaged in the real estate industry to be companies that derive their intrinsic value from the ownership, operation, development, construction, financing, management or sale of commercial, industrial or residential real estate and similar activities. Under normal market conditions, the portfolio invests at least 40% of its assets (or, if conditions are not favorable, at least 30% of its assets) in non-U.S. issuers directly or through depositary receipts. The portfolio's portfolio normally will be composed of investments in issuers that are economically tied to at least three different countries, including the United States. As a general matter, the sub-adviser intends to invest in common stocks and convertible securities of real estate companies, including real estate investment trusts ("REITs"). The sub-adviser may engage in frequent and active trading of portfolio investments to achieve the portfolio's investment objective. The portfolio does not directly invest in real estate. This portfolio is non-diversified.

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.

Investing in real estate poses certain risks related to overall and specific economic conditions, credit risk, interest rate fluctuations, as well as risks related to an individual property due to extended vacancies and uninsured damage losses from natural disasters.

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.

There are other investment choices available with different management fees associated with each choice.

The S&P Developed Property Index is an unmanaged index used as a general measure of market performance. It is not possible to invest directly into an index.

You should consider a variable annuity's investment objectives, risks, charges, and expenses carefully before investing. Go to transamerica.com for prospectuses containing this and other information. Please read them carefully.