



PART 2A of Form ADV – Brochure

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Transamerica Asset Management, Inc.
1801 California, Suite 5200
Denver, Colorado 80202
1-720-482-1500

This brochure provides information about the qualifications and business practices of Transamerica Asset Management, Inc. (“TAM”). If you have any questions about the contents of this brochure, please contact us at 1-720-482-1500. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about TAM also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration does not imply a certain level of skill or training.

THIS BROCHURE IS NOT AN OFFER TO SELL ANY SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY ANY SECURITIES.

Please retain for your records.

Material Changes

Updates were made to the Advisory Business, Methods of Analysis, Investment Strategies and Risk of Loss, Disciplinary Information, and Review of Accounts items in this Brochure. Please refer to those specific items for further information.

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Advisory Business

TAM (originally WRL Investment Management, Inc.) was incorporated in Florida in 1996 and has been registered with the SEC as an investment adviser since 1996. SEC registration does not imply a certain level of skill or training. TAM provides investment management services to investment companies that are registered under the U.S. Investment Company Act of 1940, as amended (the “**1940 Act**”), as well as investment advisory services to a foreign registered investment company, unregistered pooled investment vehicles, and an affiliated recordkeeper.

TAM is directly owned by Transamerica Life Insurance Company (“**TLIC**”) (77%) and AUSA Holding, LLC (“**AUSA**”) (23%), both of which are indirect, wholly owned subsidiaries of Aegon Ltd. TLIC is wholly owned by Commonwealth General Corporation (“**Commonwealth**”). Commonwealth and AUSA are wholly owned by Transamerica Corporation (DE), a financial services holding company whose primary emphasis is on life and health insurance, and annuity and investment products. Transamerica Corporation (DE) is wholly owned by Aegon International B.V., which is wholly owned by Aegon Ltd., a Bermuda Limited company and a publicly traded international insurance group.

Advisory Services

The Fund Complex

TAM primarily sponsors and provides continuous and regular investment management or investment advisory services to investment companies registered under the 1940 Act in the “**Fund Complex**” consisting of Transamerica Funds (“**TF**”) and Transamerica Series Trust (“**TST**”), (each a “**Fund**” and collectively, the “**Funds**”). TAM supervises each Fund’s investments, conducts its investment program and, with respect to the series of TF and TST, provides supervisory, compliance and administrative services to each of those Funds.

TAM is responsible for all aspects of the day-to-day management of certain asset allocation series of TF (Transamerica Asset Allocation Horizon Funds) and TST (Transamerica 60/40 Allocation VP). In managing these Funds, TAM selects the combination and amount of the underlying funds and the relative amounts to be invested in each underlying fund based on the objectives and principal strategies of the asset allocation Funds. TAM is also responsible for all aspects of the day-to-day management of Transamerica Stock Index, a series of TF, which invests substantially all of its investable assets in securities through an underlying unaffiliated master fund having substantially the same investment goals and strategies. For each of the other Funds in the Fund Complex, TAM currently acts as a “manager of managers” and hires subadvisers to furnish day-to-day investment advice and recommendations. When acting as a manager of managers, TAM provides investment management services that include, without limitation, the design and development of each Fund and its investment strategy and the ongoing review and evaluation of that investment strategy including recommending changes in strategy where it believes appropriate or advisable; the selection of one or more subadvisers for each Fund employing a combination of quantitative and qualitative screens, research, analysis and due diligence; negotiation of sub-advisory agreements and fees; oversight and monitoring of subadvisers and recommending changes to subadvisers where it believes appropriate or advisable; recommending Fund combinations and liquidations where it believes appropriate or advisable; selection and oversight of transition managers, as needed; regular supervision of the Funds’ investments; regular review and evaluation of subadviser performance; daily monitoring of the subadvisers’ buying and selling of securities for the Funds; regular review of holdings; ongoing trade oversight and analysis; regular monitoring to ensure adherence to investment process; regular calls and periodic on-site visits with subadvisers; portfolio construction and asset allocation when using multiple subadvisers for a Fund; risk management oversight and analysis; oversight of negotiation of investment documentation and agreements; design, development, implementation and regular monitoring of the valuation process; periodic due diligence reviews of pricing vendors and vendor methodology; design, development, implementation and regular monitoring of the compliance process; respond to regulatory inquiries and determine appropriate litigation strategy, as needed; review of proxies voted by subadvisers; oversight of preparation, and review, of materials for meetings of the Funds’ Board, participation in these meetings and preparation of regular communications with the Board; oversight of preparation, and review, of prospectuses, shareholder reports and other disclosure materials and regulatory filings for the Funds; oversight of other service providers to the Funds, such as the custodian, the transfer agent, the Funds’ independent accounting firm and legal counsel; supervision of the performance of recordkeeping and shareholder relations functions for the Funds; and oversight of cash management services. TAM uses a variety of quantitative and qualitative tools to carry out its investment management services.

TAM’s investment management services also include the provision of supervisory and administrative services to each series of TF and TST. These services include performing certain administrative services for the Funds and supervising and overseeing the administrative, clerical, recordkeeping and bookkeeping services provided to the Funds by State Street Bank and Trust Company (“**State Street**”), to whom TAM has outsourced the provision of certain services as described below; to the extent agreed upon by TAM and the Funds from time to time, monitoring and verifying the custodian’s daily calculation of net asset values;

shareholder relations functions; compliance services; valuation services; assisting in due diligence and in oversight and monitoring of certain activities of subadvisers and certain aspects of Fund investments; assisting with Fund combinations and liquidations; oversight of the preparation and filing, and review, of all returns and reports, in connection with federal, state and local taxes; oversight and review of regulatory reporting; supervising and coordinating the Funds' custodian and dividend disbursing agent and monitoring their services to the Funds; assisting the Funds in preparing reports to shareholders; acting as liaison with the Funds' independent public accountants and providing, upon request, analyses, fiscal year summaries and other audit related services; assisting in the preparation of agendas and supporting documents for and minutes of meetings of the Funds' Board and committees of the Board; assisting in the preparation of regular communications with the Board; and providing personnel and office space, telephones and other office equipment as necessary in order for TAM to perform supervisory and administrative services to the Funds.

TAM also acts as investment manager to a wholly-owned subsidiary of a TST Fund, which is organized as a company under the laws of the Cayman Islands (a "**Subsidiary**"). The Subsidiary has the same investment objective as the corresponding parent Fund and is sub-advised by the same subadviser as the corresponding parent Fund.

Collective Investment Trusts

Transamerica Asset Management, Inc. Collective Investment Trust

TAM serves as the investment adviser to a privately-offered pooled investment vehicle, that is not registered under the 1940 Act, Transamerica Asset Management, Inc. Collective Investment Trust ("**TTC Trust**"), organized as a collective investment trust. Transamerica Trust Company ("**TTC**"), an affiliate of TAM, is the trustee of TTC Trust.

For each of the following series of the TTC Trust (the "**Fund-of-Fund Series**"), TAM tenders non-discretionary investment advice to TTC as the trustee of the TTC Trust and recommends one or more underlying series of TF or, for Transamerica Stock Index – Collective Trust Fund, a third-party collective investment trust fund, and the relative amounts to be invested in each underlying series or fund based on the objectives and principal strategies of the particular series:

Transamerica Core Bond - Collective Trust Fund
Transamerica Short Term Bond - Collective Trust Fund
Transamerica High Yield Bond - Collective Trust Fund
Transamerica International Equity - Collective Trust Fund
Transamerica Large Core ESG - Collective Trust Fund
Transamerica Large Value Opportunities - Collective Trust Fund
Transamerica Mid Cap Growth - Collective Trust Fund
Transamerica Mid Cap Value Opportunities - Collective Trust Fund
Transamerica Government Money Market - Collective Trust Fund
Transamerica Stock Index - Collective Trust Fund

For each of the following series of the TTC Trust (the "**Asset Allocation Series**"), TAM tenders non-discretionary investment advice to TTC as the trustee of the TTC Trust by recommending risk-based asset allocation models for each series:

Transamerica Asset Allocation – Long Horizon - Collective Trust Fund
Transamerica Asset Allocation – Intermediate/Long Horizon - Collective Trust Fund
Transamerica Asset Allocation – Intermediate Horizon - Collective Trust Fund
Transamerica Asset Allocation – Short/Intermediate Horizon - Collective Trust Fund
Transamerica Asset Allocation – Short Horizon - Collective Trust Fund
Transamerica ESG Balanced Allocation - Collective Trust - Collective Trust Fund

TTC has contracted with a third-party investment adviser, Leafhouse Financial Advisors, LLC, ("**Leafhouse**") to determine each Asset Allocation Series' underlying investments. TTC retains final and complete authority to accept or reject TAM's and Leafhouse's recommendations.

Great Gray Trust Company, LLC Collective Investment Funds

TAM also serves as an investment adviser to certain series (each, a "**GG CIT**" and collectively, "**GG CITs**") of the Great Gray Trust Company, LLC Collective Investment Funds ("**Great Gray Funds**"), a privately-offered pooled investment vehicle that is not registered under the 1940 Act, which provides for the collective investment of certain qualified retirement plan assets.

TAM assists the trustee of the Great Gray Funds, Great Gray Trust Company, LLC (“**Great Gray**”), in the management of the GG CITs.

In its role as an investment adviser, TAM’s duties include recommending and monitoring one or more investment subadvisers to each GG CIT (each, a “**GG CIT Subadviser**” and collectively, as applicable, the “**GG CIT Subadvisers**”), recommending and monitoring allocations among GG CIT Subadvisers for applicable GG CITs, and recommending changes to the investment objectives of applicable GG CITs. Great Gray retains final and complete authority to accept or reject TAM’s recommendations.

Investment Scorecard Program

TAM has entered into an agreement with Transamerica Retirement Solutions, LLC (“**TRS**”), an affiliated recordkeeper, and TLIC, an affiliated life insurance company, to review the results of quantitative screens performed by TRS on a limited universe of mutual funds and other investment options for the affiliated recordkeeper using a combination of quantitative and/or qualitative analysis.

The review process is a combination of quantitative and/or qualitative analysis. The quantitative review examines trailing performance periods, consistency of performance, risk or volatility, expenses, style/market cap consistency, and manager tenure. The qualitative review generally includes an examination of the fund’s organization, resources, investment process, portfolio construction and risk management, and manager reputation and experience.

Once the process is completed, the investment team regularly monitors the funds that it has reported on to the affiliated recordkeeper. The investment team typically reviews the funds on the TRS platform on a quarterly basis to discuss any mutual fund or investment option developments and review performance. This information, along with the other sources, is provided to the affiliated recordkeeper.

Model Allocation Portfolios

On occasion, TAM may agree to a relationship with a third party involving the provision of model investment portfolios. Fees for such services will vary based on the relationship, services provided and other factors. In addition, TAM may recommend portfolios of funds it advises to the sponsor for certain wrap fee or advisory programs, and/or, make portfolios of funds it advises available to the public by publishing the portfolios on company websites or by other means of dissemination. For portfolios where TAM is acting as portfolio strategist, TAM is providing advice to the sponsor. The sponsor has ultimate decision-making responsibility and discretionary authority for the accounts investing in the portfolios and is solely responsible for recommending such portfolios to investors. In the case of published portfolios available to the public, the information is not intended to serve as impartial investment or fiduciary advice and is not intended to be used as a primary basis for investment decisions. TAM will generally create portfolios solely from registered investment companies it advises and does not consider other funds or investments in the construct of the portfolios. TAM receives compensation from the funds that make up the portfolios for the investment advisory and other services it provides to those funds, but does not currently charge a separate fee for its portfolio construction services.

Assets Under Management

TAM currently manages client assets on a discretionary and non-discretionary basis. As of December 31, 2022, TAM managed approximately \$62 billion of client assets on a discretionary basis, and approximately \$1 billion of client assets on a non-discretionary basis.

Fees and Compensation

Fund Complex

TAM serves as investment manager for each series of TF and TST and provides continuous and regular investment management services to these series.

TF and TST, on behalf of their respective series, have entered into an investment management agreement with TAM pursuant to which investment advisory and administrative services fees are combined under the investment management agreement providing for a single management fee.

As discussed in “Advisory Services” above, when acting as a manager of managers, TAM provides investment management services that include, without limitation, selection, proactive oversight and monitoring of the subadvisers, daily monitoring of the subadvisers’ buying and selling of securities for the Funds and regular review and evaluation of subadviser performance and adherence to investment style and process. TAM’s management services include, among other things, the provision of supervisory, compliance, and administrative services to each Fund.

As noted below under the heading “Other Financial Industry Activities and Affiliations,” two current subadvisers to certain Funds (Aegon USA Investment Management, LLC and Aegon Asset Management UK PLC) are affiliated with TAM because both subadvisers and TAM are under the common control of Aegon N.V.

Management fees are calculated separately for each Fund at a specified annual percentage of the Fund’s average daily net assets and are payable to TAM monthly in arrears. Fees are deducted from Fund assets. Management fees for the Funds are determined based on investment style, asset class, and other factors. TAM may contractually or voluntarily agree to waive all or a portion of its fees. TAM also may waive and/or reimburse costs and operating expenses of a Fund so that the Fund’s total operating expenses do not exceed certain set limitations. Any such contractual waivers or reimbursements are disclosed in the relevant Fund’s prospectus, as applicable. For certain Funds, TAM currently acts as a “manager of managers” and hires investment subadvisers to furnish investment advice and recommendations and has entered into a sub-advisory agreement with each Fund’s subadviser. With respect to those Funds that are sub-advised, TAM retains a portion of its management fee paid by a Fund as compensation for its services as a manager of managers and the remainder of the management fee is paid by TAM to the relevant Fund’s subadviser.

Below are the management fees or fee ranges, as applicable, by asset class category that TAM receives from the respective series of TF and TST. Most series of TF and TST have management fee schedules with breakpoints (tiered schedules with lower management fee percentages at higher asset levels). The full management fee schedule for each Fund is included in the Fund’s statement(s) of additional information.

TF

Alternative Investments Funds: management fee for the Fund is 1.05%.

Asset Allocation Funds: management fee range is 0.10% to 0.12%.

Fixed Income Funds: management fee range is 0.17% to 0.64%.

Hybrid Allocation Funds: management fee range is 0.48% to 0.59%.

International/Global Equity Funds: management fee range is 0.55% to 0.94%.

Target Date Funds: management fee for each Fund is 0.10%.

U.S. Equity Funds: management fee range is 0.07% to 0.88%.

TST

Domestic Equity Funds: management fee range is 0.08% to 0.88%.

Fixed Income Funds: management fee range is 0.24% to 0.55%.

Fund of Funds: management fee range is 0.10% to 0.31%.

International/Global Equity Funds: management fee range is 0.11% to 0.77%.

Tactical Asset Allocation Funds: management fee range is 0.12% to 0.82%.

Collective Investment Trusts

TTC Trust

TAM currently receives no advisory fee for serving as investment adviser to the TTC Trust. TAM serves as the investment manager to the underlying series of TF in which certain series of the TTC Trust invest and receives fees for such services from those underlying series.

Great Gray Funds

As discussed in “Advisory Business” above, TAM provides advisory services to certain series of the Great Gray Funds. In this role, Great Gray pays TAM a fee, as indicated below, for the investment advisory services that are provided by TAM for each GG CIT. Typically, this advisory fee is accrued daily and paid quarterly in arrears and charged against the net asset value of each class of the respective GG CIT. TAM, not Great Gray or a GG CIT, is responsible for paying the GG CIT Subadviser(s) the associated sub-advisory fee, and those fees are TAM’s expense.

The Transamerica Small Cap Growth CIT commenced operations on December 10, 2021, and the remaining GG CITs commenced operations on March 4, 2022. Great Gray pays TAM a fee, as detailed below, on the net assets of each class of each GG CIT.

| GG CIT | Class and Fee |
|---------------------------------------|---------------------------------------|
| Transamerica International Growth CIT | Class I and II 0.61% |
| Transamerica International Stock CIT | Class I 0.60% Class II 0.50% |
| Transamerica Large Cap Growth CIT | Class I and II 0.53% |
| Transamerica Large Cap Value CIT | Class I and II 0.48% |
| Transamerica Mid Cap Growth CIT | Class I and II 0.67% |
| Transamerica Small Cap Growth CIT | Class I and II 0.76% Class O 0.55% |
| Transamerica Small Cap Value CIT | Class I and II 0.66% |

Investment Scorecard Program

For its services, TAM receives compensation from TRS of \$100,000 annually.

Model Allocation Portfolios

TAM receives compensation from the funds that make up the portfolios for the investment advisory and other services it provides to those funds, but does not currently charge a separate fee for its portfolio construction services.

Additional Information Regarding the Fund Complex

The Funds in TF and TST also pay certain other fees and expenses, including transfer agent fees, custodian fees, legal and audit expenses and various other fees and expenses applicable to the Funds or, as applicable, their respective share classes. Certain share classes of those Funds pay Rule 12b-1 distribution and service fees. Certain Funds that invest in other funds bear a pro rata portion of the operating expenses of the underlying funds in which such Funds invest.

Certain share classes of the Funds in TF pay sub-transfer agency fees directly to financial intermediaries (including affiliates of TAM) that provide sub-transfer agency, recordkeeping and/or shareholder services with respect to certain shareholder accounts in lieu of the Funds’ transfer agent, Transamerica Funds Services, Inc. (“TFS”), providing such services. Other share classes of the Funds in TF do not pay sub-transfer agency fees directly, but TFS may use its available resources to pay for sub-transfer agency services for any share class of the Funds in TF, including those share classes that pay sub-transfer agency fees directly.

Each subadviser to a Fund may contractually or voluntarily waive a portion of its sub-advisory fee. To the extent any waiver is made and not passed along by TAM to Fund shareholders through a corresponding management fee waiver, TAM will be able to retain a larger portion of its management fee. TAM may use such amounts to pay its obligation under any applicable expense

limitation agreement. In such cases, the subadviser would effectively be assisting TAM in meeting its obligation under such expense limitation agreement. Each Fund's Board of Trustees reviews and evaluates management, advisory and sub-advisory fees and considers any fee waivers and/or expense reimbursements in connection with its annual review of the applicable investment management, investment advisory and investment sub-advisory agreements.

TAM's management and advisory fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses which will be incurred by the Funds. For more information, please refer to the disclosure in "Brokerage Practices" later in this Brochure.

TAM and its affiliates, directors, officers, employees and personnel (collectively, for purposes of this sub-section, "**Transamerica**"), including the entities and personnel who may be involved in the management, operations or distribution of the Funds, are engaged in a variety of businesses and have interests other than those related to managing the Funds. The broad range of activities and interests of Transamerica gives rise to actual, potential and perceived conflicts of interest that could affect the Funds and their shareholders. A discussion of conflicts of interests appears under the heading "Other Financial Industry Activities and Affiliations" below. These discussions are not, and not intended to be, a complete enumeration or description of all the actual and potential conflicts that may arise.

Distribution and Service Arrangements

Transamerica Capital, Inc. ("**TCI**") serves as the distributor for the Funds in TF and TST and is an affiliate of TAM. TCI, TAM and their affiliates have entered into arrangements with affiliated entities that provide administrative, recordkeeping and other services with respect to one or more of the Funds. Payment for these services is made by TCI, TAM and their affiliates out of past profits and other available sources and may take the form of internal credit, recognition or cash payments. TCI, TAM and their affiliates may also enter into similar arrangements with unaffiliated entities.

TCI engages in wholesaling activities designed to support, maintain, and increase the number of financial intermediaries who sell shares of the Funds. Wholesaling activities include, but are not limited to, marketing and promoting, directly or through intermediaries, the Funds to financial intermediaries and providing sales training, retail broker support and other services. Payment for these activities is made by TCI, TAM and their affiliates out of past profits and other available sources, including revenue sharing payments from others.

TCI (in connection with, or in addition to, wholesaling services), TAM and Fund subadvisers, directly or through TCI, out of their past profits and other available sources, typically provide cash payments or non-cash compensation to affiliated (TFA) and unaffiliated brokers and other financial intermediaries who have sold shares of the Funds, promote the distribution of the Funds or render investor services to Fund shareholders. Such payments and compensation are in addition to the sales charges, Rule 12b-1 Plan fees, service fees and other fees that may be paid, directly or indirectly, to such brokers and other financial intermediaries. These arrangements are sometimes referred to as "revenue sharing" arrangements. The amount of revenue sharing payments is substantial, may be substantial to any given recipient and may exceed the costs and expenses incurred by the recipient for any fund-related distribution or shareholder servicing activities. The presence of these payments and the basis on which an intermediary compensates its registered representatives or salespersons may create an incentive for a particular intermediary, registered representative or salesperson to highlight, feature or recommend the Funds, at least in part, based on the level of compensation paid. Revenue sharing arrangements are separately negotiated. Revenue sharing payments are not an additional charge to the Funds.

TAM makes revenue sharing payments to certain financial intermediaries and receives revenue sharing payments from certain financial services firms.

Such additional cash payments are made to brokers and other financial intermediaries that provide services to the Funds and/or Fund shareholders, including (without limitation) shareholder servicing, marketing support and/or access to meetings and/or events, sales representatives and management representatives of the broker or other financial intermediaries. Cash compensation are paid to brokers and other financial intermediaries for inclusion of a Fund on a sales list or mutual fund trading platform, including a preferred or select sales list or trading platform, in other sales programs, or as an expense reimbursement or compensation in cases where the broker or other financial intermediary provides services to Fund shareholders. To the extent permitted by applicable law, TCI and other parties pay or allow other incentives and compensation to brokers and other financial intermediaries. TCI and the other parties making these payments generally assess the advisability of continuing making these payments periodically.

These cash payments take a variety of forms, including (without limitation) reimbursement of ticket charges, additional compensation based on sales, on-going fees for shareholder servicing and maintenance of investor accounts, and finder's fees that vary depending on the Fund or share class and the dollar amount of shares sold. Revenue sharing payments are calculated: (i) as a percentage of gross or net sales for a particular period; (ii) as a percentage of gross or net assets under management; (iii) as a fixed or negotiated flat fee dollar amount; and/or (iv) based on a combination of any of these methods. These payments are

made on a periodic basis, such as monthly or quarterly.

TAM also serves as investment manager to certain funds of funds that are underlying investment options for Transamerica insurance products. TCI and its affiliates make revenue sharing payments to or receive revenue sharing payments from affiliates of certain underlying unaffiliated funds within Transamerica insurance products for the provision of services to investors and distribution activities. These amounts are in addition to revenue sharing payments described above with respect to mutual fund distribution. A financial intermediary may receive both mutual fund-related and insurance-related revenue sharing payments.

In addition, while TCI typically pays most of the sales charge applicable to the sale of Fund shares to brokers and other financial intermediaries through which purchases are made, TCI may, on occasion, pay the entire sales charge.

From time to time, TCI, its affiliates and/or TAM and/or Fund subadvisers may, to the extent permitted by applicable law, pay non-cash compensation or revenue sharing to brokers and other financial intermediaries and their sales representatives in the form of, for example: (i) occasional small gifts; (ii) occasional meals, tickets or other entertainment; and/or (iii) ad hoc sponsorship support of broker marketing events, programs, sales contests, promotions or other activities. Such non-cash compensation may also include, in part, assistance with the costs and expenses associated with travel, lodging, and educational, sales and promotional meetings, seminars, programs and conferences, entertainment and meals to the extent permitted by law. TCI and TAM may also make payments in connection with the sponsorship by Transamerica or its affiliates of special events which may be attended by brokers and other financial intermediaries. Such non-cash compensation is in addition to the overall revenue sharing arrangements with the intermediaries described above.

The non-cash compensation to sales representatives and compensation or reimbursement received by brokers and other financial intermediaries through sales charges, other fees payable from the Funds, and/or revenue sharing arrangements for selling shares of the Funds may be more or less than the overall compensation or reimbursement on similar or other products and may influence your broker or other financial intermediary to present and recommend the Funds over other investment options available in the marketplace. In addition, depending on the arrangements in place at any particular time, your broker or other financial intermediary may have a financial incentive for recommending a particular class of Fund shares over other share classes.

Shareholders may obtain more information about these arrangements, including the conflicts of interests that such arrangements may create, from their brokers and other financial intermediaries, and should so inquire if they would like additional information. A shareholder may ask his/her broker or financial intermediary how he/she will be compensated for investments made in the Funds. Revenue sharing payments, as well as payments under the shareholder services and distribution plan (where applicable), also benefit TAM, TCI and their affiliates and Fund subadvisers to the extent the payments result in more assets being invested in the Funds on which fees are being charged.

Although a Fund may use financial firms that sell Fund shares to effect transactions for the Fund's portfolio, the Fund and its investment adviser or subadviser will not consider the sale of Fund shares as a factor when choosing financial firms to effect those transactions.

Performance-Based Fees and Side-By-Side Management

TAM does not currently charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) for the Funds, TTC Trust, or GG CITs.

Types of Clients

As discussed in "Advisory Business" above, TAM provides investment management and investment advisory services to investment companies registered under the 1940 Act. TAM also provides investment advisory services to privately-offered pooled investment vehicles that are not registered under the 1940 Act, including the TTC Trust, GG CITs, the Subsidiary, and TRS.

Certain Funds and the share classes of certain Funds have minimum initial and subsequent investment amounts. Certain Funds and the share classes of certain Funds also require minimum account balances. These amounts are set forth in the Funds' current prospectuses.

Methods of Analysis, Investment Strategies and Risk of Loss

Fund Complex

As discussed under “Advisory Business” above, TAM serves as investment manager or investment adviser to each of the Funds in the Fund Complex. TAM provides continuous and regular investment management or investment advisory services to the Funds. TAM supervises each Fund’s investments, conducts its investment program and, for the series of TF and TST, provides supervisory, compliance and administrative services to those Funds.

TAM also provides advisory services to Great Gray with respect to GG CITs that are invested in strategies aligned with certain Funds. As a result, the methods of analysis and investment strategies are substantially the same as those described below, where applicable.

As discussed under “Advisory Services” above, TAM currently renders “manager of managers” investment management services to most Funds in the Fund Complex and hires subadvisers to furnish investment advice and recommendations and has entered into a sub-advisory agreement with the applicable Funds’ subadvisers. TAM is responsible for the day-to-day management of certain asset allocation series of TF and TST. TAM is also responsible for all aspects of the day-to-day management of Transamerica Stock Index, a series of TF.

When acting as a manager of managers, TAM provides investment management services that include, without limitation, the design and development of each Fund and its investment strategy and the ongoing review and evaluation of that investment strategy including recommending changes in strategy where it believes appropriate or advisable; the selection of one or more subadvisers for each Fund employing a combination of quantitative and qualitative screens, research, analysis and due diligence; negotiation of sub-advisory agreements and fees; oversight and monitoring of subadvisers and recommending changes to subadvisers where it believes appropriate or advisable; recommending Fund combinations and liquidations where it believes appropriate or advisable; selection and oversight of transition managers, as needed; regular supervision of the Funds’ investments; regular review and evaluation of subadviser performance; daily monitoring of the subadvisers’ buying and selling of securities for the Funds; regular review of holdings; ongoing trade oversight and analysis; regular monitoring to ensure adherence to investment process; review and oversight of environmental, social and governance (“ESG”) and sustainable investment practices of applicable subadvisers; regular calls and periodic on-site visits with subadvisers; portfolio construction and asset allocation when using multiple subadvisers for a Fund; risk management oversight and analysis; oversight of negotiation of investment documentation and agreements; design, development, implementation and regular monitoring of the valuation process; periodic due diligence reviews of pricing vendors and vendor methodology; design, development, implementation and regular monitoring of the compliance process; respond to regulatory inquiries and determine appropriate litigation strategy, as needed; review of proxies voted by subadvisers; oversight of preparation, and review, of materials for meetings of the Funds’ Board, participation in these meetings and preparation of regular communications with the Board; oversight of preparation, and review, of prospectuses, shareholder reports and other disclosure materials and regulatory filings for the Funds; oversight of other service providers to the Funds, such as the custodian, the transfer agent, the Funds’ independent accounting firm and legal counsel; supervision of the performance of recordkeeping and shareholder relations functions for the Funds; and oversight of cash management services. TAM uses a variety of quantitative and qualitative tools to carry out its investment management services. TAM, not the Funds, is responsible for paying the subadvisers, and the sub-advisory fees are TAM’s expense.

As discussed under “Fees and Compensation” above, TAM’s investment management services also include the provision of supervisory and administrative services to each series of TF and TST. These services include performing certain administrative services for the Funds and supervising and overseeing the administrative, clerical, recordkeeping and bookkeeping services provided to the Funds by State Street, to whom TAM has outsourced the provision of certain services as described below; to the extent agreed upon by TAM and the Funds from time to time, monitoring and verifying the custodian’s daily calculation of net asset values; shareholder relations functions; compliance services; valuation services; assisting in due diligence and in oversight and monitoring of certain activities of subadvisers and certain aspects of Fund investments; assisting with Fund combinations and liquidations; oversight of the preparation and filing, and review, of all returns and reports, in connection with federal, state and local taxes; oversight and review of regulatory reporting; supervising and coordinating the Funds’ custodian and dividend disbursing agent and monitoring their services to the Funds; assisting the Funds in preparing reports to shareholders; acting as liaison with the Funds’ independent public accountants and providing, upon request, analyses, fiscal year summaries and other audit related services; assisting in the preparation of agendas and supporting documents for and minutes of meetings of the Funds’ Board and committees of the Board; assisting in the preparation of regular communications with the Board; and providing personnel and office space, telephones and other office equipment as necessary in order for TAM to perform supervisory and administrative services to the Funds. Prior to March 1, 2016, TFS provided administrative services to each series of TF and TST.

Transamerica Asset Allocation Horizon Funds

TAM is currently responsible for the day-to-day management of the Transamerica Asset Allocation Horizon Funds (the “**Horizon Funds**”) which are each a series of TF. The Horizon Funds each invest in a combination of underlying series of TF (for purposes of this sub-section, the “**TF Underlying Funds**”). TAM selects the combination and amount of TF Underlying Funds to invest in based on the investment goal of each Horizon Fund.

The Horizon Funds and the TF Underlying Funds in which they invest are diversified.

Each TF Underlying Fund has its own investment objective and principal investment strategies. The subadviser for each TF Underlying Fund decides which securities to purchase and sell for that TF Underlying Fund.

Each Horizon Fund may also invest its assets in cash, cash equivalent securities or short-term debt securities, repurchase agreements and money market securities. Under adverse or unstable market, economic or political conditions, a Horizon Fund may take temporary defensive positions in cash and short-term debt securities without limit.

The following charts show approximately how much of the assets of each Horizon Fund are invested in underlying Transamerica bond and stock funds as well as the underlying Transamerica government money market fund. These allocations reflect TAM’s present strategy for asset allocation during normal market conditions, and may be changed at any time without notice to shareholders and without shareholder approval. Actual asset allocations may vary, including due to short-term changes in cash flows caused by purchases and redemptions in a Horizon Fund. For more information on allocations to the TF Underlying Funds, see the current prospectus for the Horizon Funds.

| <u>HORIZON FUND</u> | <u>NORMAL APPROXIMATE ALLOCATION</u> | | |
|---|---|-----------------------|--|
| Transamerica Asset Allocation Intermediate Horizon | TF Bond Funds | TF Stock Funds | TF Government Money Market Fund |
| | 49.8% | 50% | 0.2% |
| Transamerica Asset Allocation Long Horizon | TF Bond Funds | TF Stock Funds | TF Government Money Market Fund |
| | 9.8% | 90% | 0.2% |
| Transamerica Asset Allocation Short Horizon | TF Bond Funds | TF Stock Funds | TF Government Money Market Fund |
| | 89.8% | 10% | 0.2% |

Transamerica Stock Index

TAM is also currently responsible for the day-to-day management of Transamerica Stock Index (“**Stock Index**”) which is a series of TF. Stock Index currently invests substantially all of its investable assets in securities through an underlying unaffiliated master fund having substantially the same investment goals and strategies. TAM may, in the future, invest Stock Index’s assets directly in securities and/or hire a subadviser to furnish day-to-day investment advice and recommendations.

Transamerica 60/40 Allocation VP

TAM is also currently responsible for the day-to-day management of Transamerica 60/40 Allocation VP (“**60/40 Allocation VP**”) which is a series of TST. 60/40 Allocation VP invests in a combination of certain underlying TST Funds and certain underlying Transamerica Funds (for purposes of this sub-section, the “**Underlying Funds**”). TAM selects the combination and amount of Underlying Funds to invest in based on 60/40 Allocation VP’s investment goal of achieving exposure targets over time of approximately 60% of its net assets in equities and approximately 40% of its net assets in fixed income.

60/40 Allocation VP and the Underlying Funds in which it invests are diversified.

Each Underlying Fund has its own investment objective and principal investment strategies. The subadviser for each Underlying

Fund decides which securities to purchase and sell for that Underlying Fund.

60/40 Allocation VP may also invest its assets in cash, cash equivalent securities or short-term debt securities, repurchase agreements and money market instruments. Under adverse or unstable market, economic or political conditions, 60/40 Allocation VP may take temporary defensive positions in cash and short-term debt securities without limit.

For more information on allocations to the Underlying Funds, see the current prospectus for 60/40 Allocation VP.

Collective Investment Trusts

TTC Trust

TAM serves as the investment adviser and renders non-discretionary investment advice to TTC as the trustee of the TTC Trust, a collective investment trust, which is an unregistered privately-offered pooled investment vehicle. TTC retains final and complete authority to accept or reject TAM's recommendations. Each series of the TTC Trust has its own objectives, principal investment strategies and risks, policies and restrictions, as set forth in the offering memorandum for the TTC Trust.

The TTC Trust is established for the collective investment of assets of participating eligible investors, such as retirement plans and insurance company separate accounts, in one or more series of the TTC Trust. Each Fund-of-Fund Series of the TTC Trust (for purposes of this sub-section and "Risks" below, each a "**Series**") invests in securities through an underlying fund (a "**CTF Underlying Fund**") which is a series of TF, or, for Transamerica Stock Index – Collective Trust Fund, a third-party collective investment trust fund, having the same investment goals and strategies as the investing Series.

Each of the Asset Allocation Series, except for the Transamerica ESG Balanced Allocation – Collective Trust Fund, invests in a combination of a series of TTC Trust, the Transamerica Government Money Market – Collective Trust Fund; series of Great Gray Funds, which are advised by TAM (as described below); a series of TF; collective investment trust funds managed by an affiliate of TAM, Aegon USA Investment Management LLC; and a group annuity contract issued by and supported by TLIC's general account (the "**Transamerica Stable Value Option**").

Transamerica ESG Balanced Allocation – Collective Trust Fund invests in underlying series of TF; the Transamerica Government Money Market – Collective Trust Fund; and the Transamerica Stable Value Option.

The Series and Asset Allocation Series are as follows:

Bond Collective Trust Fund Series: Transamerica Short-Term Bond – Collective Trust Fund, Transamerica High Yield Bond – Collective Trust Fund, and Transamerica Core Bond – Collective Trust Fund

Money Market Collective Trust Series: Transamerica Government Money Market – Collective Trust Fund

Stock Collective Trust Fund Series: Transamerica International Equity – Collective Trust Fund, Transamerica Large Core ESG – Collective Trust Fund, Transamerica Large Value Opportunities – Collective Trust Fund, Transamerica Mid Cap Growth – Collective Trust Fund, Transamerica Mid Cap Value Opportunities – Collective Trust Fund, and Transamerica Stock Index – Collective Trust Fund

Asset Allocation Series: Transamerica Asset Allocation – Intermediate Horizon – Collective Trust Fund, Transamerica Asset Allocation – Intermediate/Long Horizon – Collective Trust Fund, Transamerica Asset Allocation – Long Horizon – Collective Trust Fund, Transamerica Asset Allocation – Short Horizon – Collective Trust Fund, Transamerica Asset Allocation – Short/Intermediate Horizon – Collective Trust Fund, and Transamerica ESG Balanced Allocation – Collective Trust Fund

TAM serves as the investment manager of each CTF Underlying Fund with the exception of the CTF Underlying Fund in which Transamerica Stock Index – Collective Trust Fund invests. The Series and corresponding CTF Underlying Fund are listed below.

| Series | CTF Underlying Fund |
|--|--|
| Transamerica Short-Term Bond – Collective Trust Fund | Transamerica Short-Term Bond |
| Transamerica High Yield Bond – Collective Trust Fund | Transamerica High Yield Bond |
| Transamerica Core Bond – Collective Trust Fund | Transamerica Core Bond |
| Transamerica Government Money Market – Collective Trust Fund | Transamerica Government Money Market |
| Transamerica International Equity – Collective Trust Fund | Transamerica International Equity |
| Transamerica Large Core ESG – Collective Trust Fund | Transamerica Large Core ESG |
| Transamerica Large Value Opportunities – Collective Trust Fund | Transamerica Large Value Opportunities |
| Transamerica Mid Cap Growth – Collective Trust Fund | Transamerica Mid Cap Growth |
| Transamerica Mid Cap Value Opportunities – Collective Trust Fund | Transamerica Mid Cap Value Opportunities |
| Transamerica Stock Index – Collective Trust Fund | BlackRock Equity Index Fund F |

The following charts show approximately how much of the assets of each Asset Allocation Series is allocated to its respective underlying investments. These allocations reflect TTC’s present strategy for asset allocation during normal market conditions and may be changed at any time without notice to investors and without investor approval. In the short-term, actual asset allocations may vary due to short-term changes in cash flows caused by purchases and withdrawals in the Asset Allocation Series.

| Asset Class | Underlying Investment | Short Horizon | Short/Intermediate Horizon | Intermediate Horizon | Intermediate/Long Horizon | Long Horizon |
|------------------------------|--|----------------------|-----------------------------------|-----------------------------|----------------------------------|---------------------|
| Domestic Equity | Transamerica Large Cap Growth CIT CL II | 3.00% | 8.50% | 13.00% | 17.00% | 21.00% |
| | Transamerica Large Cap Value CIT CL II | 3.00% | 8.50% | 13.00% | 17.00% | 21.00% |
| | Transamerica Mid Cap Growth CIT CL II | 0.00% | 2.00% | 3.00% | 4.50% | 6.00% |
| | Transamerica Mid Cap Value Opportunities Class R6 | 0.00% | 2.00% | 3.00% | 4.50% | 6.00% |
| | Transamerica Small Cap Growth CIT CL II | 1.00% | 1.00% | 3.00% | 4.50% | 6.00% |
| | Transamerica Small Cap Value CIT CL II | 1.00% | 1.00% | 3.00% | 4.50% | 6.00% |
| Inter-national Equity | Transamerica International Growth CIT CL II | 1.00% | 3.50% | 6.00% | 9.00% | 12.00% |
| | Transamerica International Stock CIT CL II | 1.00% | 3.50% | 6.00% | 9.00% | 12.00% |
| Fixed Income | Aegon Core Plus Fixed Income CIT CL C | 55.00% | 42.00% | 29.00% | 16.00% | 3.00% |
| | Aegon High Yield Fixed Income CIT CL C | 10.00% | 8.00% | 6.00% | 4.00% | 2.00% |
| | Transamerica Government Money Market – Collective Trust Fund | 0.20% | 0.20% | 0.20% | 0.20% | 0.20% |

| | | | | | | |
|---------------------|----------------------------------|--------|--------|--------|-------|-------|
| Stable Value | Transamerica Stable Value Option | 24.80% | 19.80% | 14.80% | 9.80% | 4.80% |
|---------------------|----------------------------------|--------|--------|--------|-------|-------|

| Asset Class | Underlying Investment | ESG Balanced Allocation |
|-----------------------------|--|--------------------------------|
| Domestic Equity | Transamerica Sustainable Growth Equity Class R6 | 16.00% |
| | Transamerica Large Core ESG Class R6 | 13.00% |
| | Transamerica Sustainable Equity Income Class R6 | 16.00% |
| International Equity | Transamerica International Sustainable Equity Class R6 | 15.00% |
| Fixed Income | Transamerica Sustainable Bond Class R6 | 19.80% |
| | Transamerica High Yield ESG Class R6 | 5.00% |
| | Transamerica Government Money Market TTC CIT | 0.20% |
| Stable Value | Transamerica Stable Value Contract | 15.00% |

Great Gray Funds

TAM also serves as an investment adviser to certain series of the Great Gray Funds, which provides for the collective investment of certain qualified retirement plan assets. Great Gray, as trustee of the Great Gray Funds, retains final and complete authority to accept or reject TAM's recommendations. Each series of the Great Gray Funds has its own objectives, principal investment strategies and risks, policies and restrictions, as set forth in the offering memorandum for the Great Gray Funds.

The Great Gray Funds are established for the collective investment of assets of participating eligible investors, such as retirement plans, in one or more series of the Great Gray Funds. TAM assists Great Gray, as trustee of the Great Gray Funds, in recommending and monitoring one or more GG CIT Subadvisers, recommending and monitoring allocations among GG CIT Subadvisers for applicable GG CITs, and recommending changes to the investment objectives of applicable GG CITs.

The GG CITs and corresponding GG CIT Subadviser(s) are listed below:

| GG CIT | GG CIT Subadviser |
|---------------------------------------|---|
| Transamerica International Growth CIT | EPOCH Investment Partners, Inc. |
| Transamerica International Stock CIT | ClariVest Asset Management LLC |
| Transamerica Large Cap Growth CIT | Morgan Stanley Investment Management, Inc. Wellington Management Company LLP |
| Transamerica Large Cap Value CIT | Great Lakes Advisors LLC |
| Transamerica Mid Cap Growth CIT | Wellington Management Company LLP |
| Transamerica Small Cap Growth CIT | Ranger Investment Management, L.P. |
| Transamerica Small Cap Value CIT | Peregrine Capital Management, LLC |

Risks

Risk is inherent in all investing. Many factors and risks affect the performance of a Fund, Series, Asset Allocation Series, or GG CIT. There is no assurance a Fund, Series, Asset Allocation Series, or GG CIT will meet its investment objective. The value of an investment in a Fund, Series, Asset Allocation Series, or GG CIT, as well as the amount of return received on that investment,

may fluctuate significantly. An investor may lose part or all of their investment or the investment may not perform as well as other similar investments.

Some of the key principal risks (in alphabetical order) of investing in the Funds, Series, Asset Allocation Series, and GG CITs (either directly or, as applicable, through an investment in one or more underlying funds) are summarized below. This summary of key principal risks is not a complete list of principal risks and each risk described below does not apply to each Fund, Series, Asset Allocation Series, or GG CIT and may be subject to additional or different risks than those described below. For more information, please see each Fund's, Series', Asset Allocation Series', or GG CIT's applicable summary prospectus, prospectus, statement of additional information, offering memorandum, or expanded fund declaration, as applicable.

Asset Allocation: A fund's investment performance is significantly impacted by the fund's asset allocation and reallocation from time to time. The subadviser's decisions whether and when to tactically overweight or underweight asset classes and select a mix of underlying funds may not produce the desired results. These actions may be unsuccessful in maximizing return and/or avoiding investment losses. The value of your investment may decrease if the subadviser's judgment about the attractiveness, value or market trends affecting a particular asset class, investment style, technique or strategy, underlying fund or other issuer is incorrect. The available underlying funds selected by the subadviser may underperform the market or similar funds.

Asset Class Allocation: A fund's investment performance is significantly impacted by the fund's asset class allocation and reallocation from time to time. The subadviser's decisions whether and when to tactically overweight or underweight asset classes, create and apply formulas for de-risking or ending de-risking and select a mix of underlying funds may not produce the desired results. These actions may be unsuccessful in maximizing return and/or avoiding investment losses. The value of your investment may decrease if the subadviser's judgment about the attractiveness, value or market trends affecting a particular asset class is incorrect. The fund's balance between equity and debt securities limits its potential for capital appreciation relative to an all-stock fund and contributes to greater volatility relative to an all-bond fund.

Asset Class Variation: The underlying funds invest principally in the securities constituting their asset class (i.e., equity or fixed-income) or underlying index components. However, an underlying fund may vary the percentage of its assets in these securities (subject to any applicable regulatory requirements). Depending upon the percentage of securities in a particular asset class held by the underlying funds at any given time, and the percentage of the fund's assets invested in various underlying funds, the fund's actual exposure to the securities in a particular asset class may vary substantially from its target allocation for that asset class, and this in turn may adversely affect the fund's performance.

Bank Obligations: Banks are sensitive to changes in money market and general economic conditions. Banks are highly regulated. Decisions by regulators may limit the loans banks make, affect the interest rates and fees they charge and reduce bank profitability.

China A-Shares: The fund may invest in equity securities of certain Chinese companies, referred to as China A-shares, through the Shanghai-Hong Kong Stock Connect program or the Shenzhen Hong Kong Stock Connect program (collectively, the "Programs"). The Programs are subject to daily quota limitations, which may restrict the fund's ability to invest in China A-shares through the Programs and to enter into or exit trades on a timely basis. The Shanghai and Shenzhen markets may be open at a time when the Programs are not trading, with the result that prices of China A-shares may fluctuate at times when the fund is unable to add to or exit its position. Only certain China A-shares are eligible to be accessed through the Programs. Such securities may lose their eligibility at any time, in which case they could be sold but could no longer be purchased through the Programs. Because the Programs are new, the actual effect on the market for trading China A-shares with the introduction of large numbers of foreign investors is currently unknown. Further, regulations or restrictions, such as limitations on redemptions, suspension of trading and limitations on profits, may adversely impact the Programs and/or the fund's investments through the Programs. There is no guarantee that applicable exchanges in Hong Kong and mainland China will continue to support the Programs in the future. Investments in China A-shares are subject to risks specific to the China market. Any significant change in mainland China's political, social or economic policies may have a negative impact on investments in the China market. In addition, uncertainties in mainland China tax legislation could result in unexpected tax liabilities for a fund and therefore could affect the amount of income which may be derived, and the amount of capital returned, from the investments in China A-shares by the fund.

Commodities and Commodity-Related Securities: Commodities and commodity-related businesses or industries are subject to changes and volatility in commodity prices generally, regulatory, economic and political developments, weather events and natural disasters, tariffs and trade disruptions, and market disruptions. Commodities and commodity-linked investments may be less liquid than other investments. Commodity-linked investments also are subject to the credit risk associated with the issuer,

and their value may decline substantially if the issuer's creditworthiness deteriorates.

Correlation and Compounding (Transamerica ProFund UltraBear VP): A number of factors may affect the portfolio's ability to achieve a high degree of correlation with its benchmark, and there can be no guarantee that the portfolio will achieve a high degree of correlation. Failure to achieve a high degree of correlation may prevent the portfolio from achieving its investment objective. The risk of the portfolio not achieving its daily investment objective will be more acute when the Index has an extreme one-day move approaching 50%. In addition, as a result of compounding, because the portfolio has a single day investment objective, the portfolio's performance for periods greater than one day is likely to be either better or worse than the inverse of the index performance times the stated multiple in the portfolio objective, before accounting for fees and fund expenses. Compounding affects all investments, but has a more significant impact on a leveraged fund. In general, particularly during periods of higher index volatility, compounding will cause longer term results to be more or less than two times the inverse of the return of the Index. This effect becomes more pronounced as volatility increases.

Counterparty: A fund could lose money if the counterparties to derivatives, repurchase agreements and/or other financial contracts entered into for the fund do not fulfill their contractual obligations. In addition, the fund may incur costs and may be hindered or delayed in enforcing its rights against a counterparty.

Credit: If an issuer or other obligor (such as a party providing insurance or other credit enhancement) of a security held by the fund or a counterparty to a financial contract with the fund is unable or unwilling to meet its financial obligations, or is downgraded or perceived to be less creditworthy (whether by market participants or otherwise), or if the value of any underlying assets declines, the value of your investment will typically decline. A decline may be rapid and/or significant, particularly in certain market environments. In addition, the fund may incur costs and may be hindered or delayed in enforcing its rights against an issuer, obligor or counterparty.

Currency: The value of a fund's investments in securities denominated in foreign currencies increases or decreases as the rates of exchange between those currencies and the U.S. dollar change. U.S. dollar-denominated securities of foreign issuers may also be affected by currency risk. Currency exchange rates can be volatile and may fluctuate significantly over short periods of time. Currency conversion costs and currency fluctuations could reduce or eliminate investment gains or add to investment losses. A fund may be unable or may choose not to hedge its foreign currency exposure or any hedge may not be effective.

Derivatives: The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds. Risks of derivatives include leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, credit risk, operational risk and legal risk. Use of derivatives can increase fund losses, increase costs, reduce opportunities for gains, increase fund volatility, and not produce the result intended. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. Even a small investment in derivatives can have a disproportionate impact on the fund. Derivatives may be difficult or impossible to sell, unwind or value, and the counterparty (including, if applicable, the fund's clearing broker, the derivatives exchange or the clearinghouse) may default on its obligations to the fund. In certain cases, the fund may incur costs and may be hindered or delayed in enforcing its rights against or closing out derivatives instruments with a counterparty, which may result in additional losses. Derivatives are also generally subject to the risks applicable to the assets, rates, indices or other indicators underlying the derivative, including market risk, credit risk, liquidity risk, management and valuation risk. Also, suitable derivative transactions may not be available in all circumstances or at reasonable prices. The value of a derivative may fluctuate more or less than, or otherwise not correlate well with, the underlying assets, rates, indices or other indicators to which it relates. The fund may segregate cash or other liquid assets to cover the funding of its obligations under derivatives contracts or make margin payments when it takes positions in derivatives involving obligations to third parties. New Rule 18f-4 under the 1940 Act provides a comprehensive regulatory framework for the use of derivatives by funds and imposes new requirements and restrictions on funds using derivatives. Rule 18f-4 could have an adverse impact on the fund's performance and its ability to implement its investment strategies as it has historically and may increase costs related to the fund's use of derivatives. It is not currently clear what impact, if any, the rule will have on the availability, liquidity or performance of derivatives. The rule may not be effective to limit the risk of loss from derivatives.

Distressed or Defaulted Securities: Investments in defaulted securities and obligations of distressed issuers, including securities that are, or may be, involved in reorganizations or other financial restructurings, either out of court or in bankruptcy, involve substantial risks in addition to the risks of investing in high-yield debt securities. These securities are considered speculative. The fund may incur costs to protect its investment, and the fund could lose its entire investment. Distressed securities and any

securities received in an exchange for such securities may be subject to restrictions on resale.

Dividend Paying Stock: There can be no assurance that the issuers of the stocks held by the fund will pay dividends in the future or that, if dividends are paid, they will not decrease. The fund's emphasis on dividend paying stocks could cause the fund's share price and total return to fluctuate more than, or cause the fund to underperform, similar funds that invest without consideration of an issuer's track record of paying dividends or ability to pay dividends in the future. Dividend-paying stocks tend to go through cycles of over- or under-performing the stock market in general.

Dollar Rolls: The use of dollar rolls is a speculative technique involving leverage, and can have an economic effect similar to borrowing money. Dollar roll transactions involve the risk that the market value of the securities the fund is required to purchase may decline below the agreed upon repurchase price of those securities. If the broker/dealer to whom the fund sells securities becomes insolvent, the fund's ability to purchase or repurchase securities may be restricted.

Emerging Markets: Investments in securities of issuers located or doing business in emerging markets are subject to heightened foreign investments risks and may experience rapid and extreme changes in value. Emerging market countries tend to have less developed and less stable economic, political and legal systems and regulatory and accounting standards, may have policies that restrict investment by foreigners or that prevent foreign investors such as the fund from withdrawing their money at will, and are more likely to experience nationalization, expropriation and confiscatory taxation. In addition, emerging market securities may have low trading volumes and may be or become illiquid.

Energy Sector: Industries in the energy segment, such as those engaged in the development, production and distribution of energy resources, can be significantly affected by supply and demand both for their specific product or service and for energy products in general. The price of oil, gas and other consumable fuels, exploration and production spending, government regulation, economic sanctions, weather events, world events and economic conditions likewise will affect the performance of companies in these industries. Such events and related conditions may lead to disputes among oil-producing countries and potential limits on the production of crude oil, leading to increased volatility in the energy sector.

Environmental, Social and Governance Investing ("ESG") (Transamerica High Yield ESG and Transamerica Large Core ESG):

Applying ESG criteria to the subadviser's investment analysis for the fund may impact the subadviser's investment decisions as to securities of certain issuers and, therefore, the fund may forgo some investment opportunities available to funds that do not use ESG criteria or that apply different ESG criteria. Applying ESG criteria may impact the fund's exposure to risks associated with certain issuers, asset classes, industries and sectors, which may impact the fund's investment performance. The relevance and weightings of ESG criteria to the subadviser's investment process may vary significantly across issuers, asset classes, industries and sectors. Securities of companies with what are identified by the subadviser as having favorable ESG characteristics at the time of investment may shift into and out of favor depending on market and economic conditions, and a company's ESG practices, or the subadviser's assessment of such practices, may change over time. The fund's performance may at times be better or worse than the performance of similar funds that do not use ESG criteria or that apply different ESG criteria. ESG is not a uniformly defined characteristic and applying ESG criteria involves subjective assessments. There may be significant differences in views in what constitutes positive or negative ESG characteristics of a company. The subadviser's ESG assessment of a company may differ from that of other funds or investors. ESG ratings and assessments of issuers can vary across third party data providers, and ESG data may be incomplete, delayed, inaccurate or unavailable, which could lead to an incorrect assessment of a company's ESG characteristics. Data inputs may include information self-reported by companies or from third party data providers. Regulation of ESG investing in the U.S. and abroad is evolving. Regulatory change regarding the definition and/or use of ESG criteria could have a material adverse effect on the fund's ability to invest in accordance with its ESG strategy.

Equity Securities: Equity securities generally have greater risk of loss than debt securities. Stock markets are volatile and the value of equity securities may go up or down, sometimes rapidly and unpredictably. The value of equity securities fluctuates based on real or perceived changes in a company's financial condition, factors affecting a particular industry or industries, and overall market, economic and political conditions. If the market prices of the equity securities owned by the fund fall, the value of your investment in the fund will decline. The fund may lose its entire investment in the equity securities of an issuer. A change in financial condition or other event affecting a single issuer may adversely impact securities markets as a whole.

Equity and Market (Transamerica ProFund UltraBear VP): Equity markets are volatile, and the value of securities, swaps, futures and other instruments related to equity markets may fluctuate dramatically from day-to-day. Equity markets are subject to corporate, political, regulatory, market and economic developments, as well as developments that impact specific economic

sectors, industries or segments of the market. Further, stocks in the Index may underperform other equity investments. Volatility in the markets and/or market developments may cause the value of an investment in the portfolio to decrease over short or long periods of time. As a portfolio seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily return of the Index, the value of an investment in the portfolio is expected to decline when market conditions cause the level of the Index to rise.

Extension: When interest rates rise, payments of fixed income securities, including asset- and mortgage-backed securities, may occur more slowly than anticipated, causing their market prices to decline.

Fixed-Income Securities: Risks of fixed-income securities include credit risk, interest rate risk, counterparty risk, prepayment risk, extension risk, valuation risk, and liquidity risk. The value of fixed-income securities may go up or down, sometimes rapidly and unpredictably, due to general market conditions, such as real or perceived adverse economic or political conditions, tariffs and trade disruptions, inflation, changes in interest rates, lack of liquidity in the bond markets or adverse investor sentiment. In addition, the value of a fixed-income security may decline if the issuer or other obligor of the security fails to pay principal and/or interest, otherwise defaults or has its credit rating downgraded or is perceived to be less creditworthy, or the credit quality or value of any underlying assets declines. If the value of fixed-income securities owned by the fund falls, the value of your investment will go down. The fund may lose its entire investment in the fixed-income securities of an issuer.

Floating Rate Loans: Floating rate loans are often made to borrowers whose financial condition is troubled or highly leveraged. These loans frequently are rated below investment grade and are therefore subject to “High-Yield Debt Securities” risk. There is no public market for floating rate loans and the loans may trade infrequently and be subject to wide bid/ask spreads. Many floating rate loans are subject to restrictions on resale. Floating rate loans may have trade settlement periods in excess of seven days, which may result in the fund not receiving proceeds from the sale of a loan for an extended period. As a result, the fund may be subject to greater “Liquidity” risk than a fund that does not invest in floating rate loans and the fund may be constrained in its ability to meet its obligations (including obligations to redeeming shareholders). The lack of an active trading market may also make it more difficult to value floating rate loans. Rising interest rates can lead to increased default rates as payment obligations increase.

Focused Investing: To the extent the fund invests in a limited number of countries, regions, sectors, industries or market segments, in a limited number of issuers, or in issuers in related businesses or that are subject to related operating risks, the fund will be more susceptible to negative events affecting those countries, regions, sectors, industries, segments or issuers, and the value of its shares may be more volatile than if it invested more widely.

Foreign Investments: Investing in securities of foreign issuers or issuers with significant exposure to foreign markets involves additional risks. Foreign markets can be less liquid, less regulated, less transparent and more volatile than U.S. markets. The value of the fund’s foreign investments may decline, sometimes rapidly or unpredictably, because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable government actions, including nationalization, expropriation or confiscatory taxation, reduction of government or central bank support, tariffs and trade disruptions, sanctions, political or financial instability, social unrest or other adverse economic or political developments. Foreign investments may also be subject to different accounting practices and different regulatory, legal, auditing, financial reporting and recordkeeping standards and practices, and may be more difficult to value than investments in U.S. issuers. Certain foreign clearance and settlement procedures may result in an inability to execute transactions or delays in settlement.

Government Money Market Fund (Transamerica Government Money Market and Transamerica BlackRock Government Money Market VP): The fund operates as a “government” money market fund under applicable federal regulations. The fund continues to use the special pricing and valuation conventions that currently facilitate a stable share price of \$1.00, although there is no guarantee that the fund will be able to maintain a \$1.00 share price. The fund does not currently intend to avail itself of the ability to impose “liquidity fees” and/or “redemption gates” on fund redemptions, as permitted under the applicable regulations. However, the Board reserves the right, with notice to shareholders, to change this policy, thereby permitting the fund to impose such fees and gates in the future.

Growth Stocks: Returns on growth stocks may not move in tandem with returns on other categories of stocks or the market as a whole. Growth stocks typically are particularly sensitive to market movements and may involve larger price swings because their market prices tend to reflect future expectations. When it appears those expectations may not be met, the prices of growth stocks typically fall. Growth stocks may also be more volatile because they often do not pay dividends. The values of growth stocks tend to go down when interest rates rise because the rise in interest rates reduces the current value of future cash flows.

Growth stocks as a group may be out of favor and underperform the overall equity market for a long period of time, for example, while the market favors “value” stocks.

High-Yield Debt Securities: High-yield debt securities, commonly referred to as “junk” bonds, are securities that are rated below “investment grade” or are of comparable quality. Changes in interest rates, the market’s perception of the issuers, the creditworthiness of the issuers and negative perceptions of the junk bond market generally may significantly affect the value of these bonds. Junk bonds are considered speculative, tend to be volatile, typically have a higher risk of default, tend to be less liquid and more difficult to value than higher grade securities, and may result in losses for the fund.

Index Fund (Transamerica MSCI EAFE Index VP, Transamerica S&P 500 Index VP, Transamerica Stock Index, and Transamerica Stock Index – Collective Trust Fund): While the fund seeks to track the performance of the fund’s underlying index (i.e., achieve a high degree of correlation with the index), the fund’s return may not match the return of the index. The fund incurs a number of operating expenses not applicable to the index, and incurs costs in buying and selling securities. In addition, the fund may not be fully invested at times, generally as a result of cash flows into or out of the fund or reserves of cash held by the fund to meet redemptions. The fund may attempt to replicate the index return by investing in fewer than all of the securities in the index, or in some securities not included in the index, potentially increasing the risk of divergence between the fund’s return and that of the index.

Index Performance (Transamerica ProFund UltraBear VP): The portfolio is linked to a benchmark maintained by a third-party provider that is unaffiliated with the portfolio. There can be no guarantee or assurance that the methodology used by the third-party provider to create the benchmark will result in the portfolio achieving high, or even positive, returns. Further, there can be no guarantee that the methodology underlying the benchmark, or the daily calculation of the benchmark will be free from error. It is also possible that the value of the benchmark or its underlying reference assets (i.e., the constituent securities of the benchmark) may be subject to intentional manipulation by third-party market participants. The particular benchmark used by the portfolio may underperform other asset classes and may underperform other indices or benchmarks based upon the same underlying reference assets. Each of these factors could have a negative impact on the performance of the portfolio.

Index Tracking (Transamerica 60/40 Allocation VP): While certain underlying funds may seek to track the performance of an index (i.e., achieve a high degree of correlation with the applicable index), the returns of any underlying funds that seek to track an index may not match the returns of the applicable index.

Industry Concentration: Certain funds concentrate their investments in specific industries. Concentration in a particular industry heightens the risks associated with that industry. As a result, a fund may be subject to greater price volatility and risk of loss as a result of adverse economic, business or other developments affecting that industry than funds investing in a broader range of industries.

Inflation: The value of assets or income from investment may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of a fund’s assets can decline as can the value of the fund’s distributions.

Inflation-Protected Securities: Inflation-protected debt securities may react differently from other types of debt securities and tend to react to changes in “real” interest rates, which represent nominal (stated) interest rates reduced by the expected impact of inflation. In general, the price of an inflation-protected debt security can fall when real interest rates rise, and can rise when real interest rates fall. Interest payments on inflation-protected debt securities can be unpredictable and will vary as the principal and/or interest is adjusted for inflation.

Interest Rate (Transamerica Government Money Market and Transamerica BlackRock Government Money Market VP): The interest rates on short-term obligations held in the fund will vary, rising or falling with short-term interest rates generally. A fund’s yield will tend to lag behind general changes in interest rates. A general rise in interest rates may cause investors to sell fixed-income securities on a large scale, which could adversely affect the price and liquidity of fixed-income securities and could also result in increased redemptions from the fund.

Interest Rate: The value of fixed-income securities generally goes down when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or duration securities. Changes in interest rates also may affect the liquidity of the fund’s investments. A general rise in interest rates may cause investors to sell fixed-income securities on a large scale, which could adversely affect the price and liquidity of fixed-income securities generally and could also result in increased redemptions from a fund. Increased redemptions could cause the fund to sell securities at inopportune times or depressed prices and result in

further losses.

Inverse Correlation (Transamerica ProFund UltraBear VP): Investors will lose money when the Index rises — a result that is the opposite from traditional funds.

Large Capitalization Companies: A fund's investments in larger, more established companies may underperform other segments of the market because they may be less responsive to competitive challenges and opportunities and unable to attain high growth rates during periods of economic expansion. As a result, a fund's value may not rise as much as, or may fall more than, the value of funds that focus on companies with smaller market capitalizations.

Leveraging: To the extent that the fund borrows or uses derivatives or other investments, such as ETFs, that have embedded leverage, your investment may be subject to heightened volatility, risk of loss and costs. Other risks also will be compounded because leverage generally magnifies the effect of a change in the value of an asset and creates a risk of loss of value on a larger pool of assets than the fund would otherwise have. Use of leverage may result in the loss of a substantial amount, and possibly all, of the fund's assets. The fund also may have to sell assets at inopportune times to satisfy its obligations.

LIBOR: Many financial instruments, financings or other transactions to which the fund may be a party use or may use a floating rate based on the London Interbank Offered Rate ("LIBOR"). The UK Financial Conduct Authority and LIBOR's administrator announced that the use of LIBOR will be phased out; most LIBOR rates are no longer published as of the end of 2021 and a majority of U.S. dollar LIBOR rates will no longer be published after June 30, 2023. It is possible that a subset of LIBOR rates may be published after these dates on a "synthetic" basis, but any such publications would be considered non-representative of the underlying market. There remains uncertainty regarding the nature of any replacement rate and the impact of the transition from LIBOR on the fund, issuers of instruments in which the fund invests, and financial markets generally. As such, the potential effect of a transition away from LIBOR on the fund or the fund's investments cannot yet be determined.

Liquidity: A fund may make investments that are illiquid or that become illiquid after purchase. Illiquid investments can be difficult to value, may trade at a discount from comparable, more liquid investments, and may be subject to wide fluctuations in value. Liquidity risk may be magnified in rising interest rate environments. If the fund is forced to sell an illiquid investment to meet redemption requests or other cash needs, the fund may be forced to sell at a substantial loss or may not be able to sell at all. Liquidity of particular investments, or even entire asset classes, including U.S. Treasury securities, can deteriorate rapidly, particularly during times of market turmoil, and those investments may be difficult or impossible for the fund to sell. This may prevent the fund from limiting losses.

Managed Risk Strategy: The fund employs a managed risk strategy. The strategy attempts to stabilize the volatility of the fund around a target volatility level and manage downside exposure during periods of significant market declines but may not work as intended. Because market conditions change, sometimes rapidly and unpredictably, the success of the strategy also will be subject to the subadviser's ability to implement the strategy in a timely and efficient manner. The strategy may result in periods of underperformance and may fail to protect against market declines. The strategy may limit the fund's ability to participate in up markets, may cause the fund to underperform its benchmark in up markets, may increase transaction costs at the fund and/or Underlying Fund level and may result in substantial losses if it does not work as intended. For example, if the fund has reduced its equity exposure to avoid losses in certain market conditions, and the market rises sharply and quickly, there may be a delay in increasing the fund's equity exposure, causing the fund to forgo gains from the market rebound. Managing the fund pursuant to the strategy may result in the fund not achieving its stated asset mix goal due to unforeseen or unanticipated market conditions. The strategy also serves to reduce the risk to the Transamerica insurance companies that provide guaranteed benefits under certain variable contracts from equity market volatility and to facilitate their provision of those guaranteed benefits. The strategy also may have the effect of limiting the amount of guaranteed benefits. The fund's performance may be lower than similar funds that are not subject to a managed risk strategy.

Management: The value of your investment may go down if the investment manager's or subadviser's judgments and decisions are incorrect or otherwise do not produce the desired results, or if the investment strategy does not work as intended. You may also suffer losses if there are imperfections, errors or limitations in the quantitative, analytic or other tools, resources, information and data used, investment techniques applied, or the analyses employed or relied on, by the investment manager or subadviser, if such tools, resources, information or data are used incorrectly or otherwise do not work as intended, or if the investment manager's or subadviser's investment style is out of favor or otherwise fails to produce the desired results. Any of these things could cause a fund to lose value or its results to lag relevant benchmarks or other funds with similar objectives.

Market: The market prices of a fund's securities or other assets may go up or down, sometimes rapidly or unpredictably, due to general market conditions, overall economic trends or events, inflation, changes in interest rates, governmental actions or interventions, actions taken by the U.S. Federal Reserve or foreign central banks, market disruptions caused by tariffs, trade disputes or other factors, political developments, armed conflicts, economic sanctions, cybersecurity events, investor sentiment, public health events such as the spread of infectious disease, and other factors that may or may not be related to the issuer of the security or other asset. If the market prices of the fund's securities and assets fall, the value of your investment in the fund could go down. Economies and financial markets throughout the world are increasingly interconnected. Events or circumstances in one or more countries or regions could be highly disruptive to, and have profound impacts on, global economies or markets. 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 go down. In recent years, the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, the Russian invasion of Ukraine and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These events could be prolonged and could continue to adversely affect the value and liquidity of the fund's investments, impair the fund's ability to satisfy redemption requests, and negatively impact the fund's performance.

Master Limited Partnerships: Investments in MLPs involve risks that differ from investments in corporate issuers, including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks, certain tax risks, and risks related to the general partner's right to require unitholders to sell their common units at an undesirable time or price. MLP entities are typically focused in the energy, natural resources and real estate sectors of the economy. A downturn in the energy, natural resources or real estate sectors of the economy could have an adverse impact on a fund. Energy and natural resources MLPs may be adversely affected by changes in and volatility of commodity prices. At times, the performance of securities of companies in the energy, natural resources and real estate sectors of the economy may lag the performance of other sectors or the broader market as a whole. The yields for equity and debt securities of MLPs and other issuers in the energy sector are susceptible in the short-term to fluctuations in interest rates and the value of the fund's investments in such securities may decline if interest rates rise. The value of the fund's investment in MLPs depends to a significant extent on the MLPs being treated as partnerships for U.S. federal income tax purposes. If an MLP does not meet the legal requirements to maintain partnership status, it could be taxed as a corporation and there could be a material decrease in the value of its securities.

Medium Capitalization Companies: A fund will be exposed to additional risks as a result of its investments in the securities of medium capitalization companies. Investing in medium capitalization companies involves greater risk than is customarily associated with more established companies. The prices of securities of medium capitalization companies generally are more volatile and are more likely to be adversely affected by changes in earnings results and investor expectations or poor economic or market conditions. Securities of medium capitalization companies may underperform larger capitalization companies, may be harder to sell at times and at prices the portfolio managers believe appropriate and may offer greater potential for losses.

Model and Data: If quantitative models, algorithms or calculations (whether proprietary and developed by the subadviser or supplied by third parties) ("Models") or information or data supplied by third parties ("Data") prove to be incorrect or incomplete, any decisions made, in whole or part, in reliance thereon expose the fund to additional risks. Models can be predictive in nature. The use of predictive Models has inherent risks. The success of relying on or otherwise using Models depends on a number of factors, including the validity, accuracy and completeness of the Model's development, implementation and maintenance, the Model's assumptions, factors, algorithms and methodologies, and the accuracy and reliability of the supplied historical or other Data. Models rely on, among other things, correct and complete Data inputs. If incorrect Data is entered into even a well-founded Model, the resulting information will be incorrect. However, even if Data is input correctly, Model prices may differ substantially from market prices, especially for securities with complex characteristics. Investments selected with the use of Models may perform differently than expected as a result of the design of the Model, inputs into the Model or other factors. There also can be no assurance that the use of Models will result in effective investment decisions for the fund.

Mortgage-Related and Asset-Backed Securities: The value of mortgage-related and asset-backed securities will be influenced by factors affecting the housing market and the assets underlying such securities. As a result, during periods of declining asset values, difficult or frozen credit markets, swings in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid, which could negatively impact the fund. Mortgage-backed securities represent direct or indirect participations in, or are collateralized by and payable from, mortgage loans secured by real property. Asset-backed securities represent participations in, or are secured by and payable from, assets such as installment sales or loan contracts, leases, credit card receivables and other categories of receivables. The value of mortgage-backed and asset-backed securities may be affected by changes in credit quality or value of

the mortgage loans or other assets that support the securities. Mortgage-backed and asset-backed securities are subject to prepayment or call and extension risks. Some of these securities may receive little or no collateral protection from the underlying assets.

Municipal Securities: The municipal bond market can be susceptible to unusual volatility, particularly for lower-rated and unrated securities. Liquidity can be reduced unpredictably in response to overall economic conditions or credit tightening. Municipal issuers may be adversely affected by rising health care costs, increasing unfunded pension liabilities, and by the phasing out of federal programs providing financial support. The value of municipal securities can also be adversely affected by changes in the financial condition of one or more individual municipal issuers or insurers of municipal issuers, regulatory and political developments, tax law changes or other legislative actions, and by uncertainties and public perceptions concerning these and other factors. To the extent the fund invests significantly in a single state or in securities the payments on which are dependent upon a single project or source of revenue, or that relate to a sector or industry, the fund will be more susceptible to associated risks and developments. Municipal issuers may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. A number of municipal issuers have defaulted on obligations, commenced insolvency proceedings, or suffered credit downgrading. Financial difficulties of municipal issuers may continue or worsen. Investment in municipal securities of issuers in Guam, Puerto Rico, the U.S. Virgin Islands, or other U.S. territories, may have more risks than tax-exempt securities issued by other issuers due to the political, social and/or economic conditions in the particular territory.

Non-Diversification: As a “non-diversified” fund, a fund may invest a larger percentage of its assets in a smaller number of issuers than a diversified fund. To the extent a fund invests its assets in a smaller number of issuers, it may be more susceptible to risks associated with a single economic, political or regulatory occurrence or other negative events affecting those issuers than a diversified fund.

Passive Strategy/Index (Transamerica MSCI EAFE Index VP, Transamerica S&P 500 Index VP, Transamerica Stock Index, and Transamerica Stock Index – Collective Trust Fund): Certain funds are managed with a passive investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of its underlying index or of the actual securities comprising its underlying index. This differs from an actively-managed fund, which typically seeks to outperform a benchmark index. As a result, a fund’s performance may be less favorable than that of a fund managed using an active investment strategy. The structure and composition of a fund’s underlying index will affect the performance, volatility, and risk of the underlying index and, consequently, the performance, volatility, and risk of the fund.

Preferred Stock: Preferred stock’s right to dividends and liquidation proceeds is junior to the rights of a company’s debt securities. The value of preferred stock may be subject to factors that affect fixed-income and equity securities. The value of preferred stock tends to vary more with fluctuations in the underlying common stock and less with fluctuations in interest rates and tends to exhibit greater volatility.

Prepayment or Call: Many fixed-income securities give the issuer the option to repay or call the security prior to its maturity date. Issuers often exercise this right when interest rates fall. Accordingly, if a fund holds a fixed income security subject to prepayment or call risk, it will not benefit fully from the increase in value that other fixed income securities generally experience when interest rates fall. Upon prepayment of the security, a fund would also be forced to reinvest the proceeds at then current yields, which would be lower than the yield of the security that was paid off. This may adversely affect a fund’s net asset value. In addition, if a fund purchases a fixed income security at a premium (at a price that exceeds its stated par or principal value), the fund may lose the amount of the premium paid in the event of prepayment.

Privately Placed and Other Restricted Securities: Restricted securities, which include private placements of private and public companies, are subject to legal or contractual restrictions on their resale. Restricted securities may be difficult to sell at the time and price a fund prefers. Restricted securities may be difficult to value properly and may involve greater risks than securities that are not subject to restrictions on resale, both of which may result in substantial losses. An insufficient number of eligible buyers interested in purchasing restricted securities held by a fund could adversely affect the marketability of such securities and a fund might be unable to dispose of such securities promptly or at reasonable prices, adversely affecting a fund’s overall liquidity and performance. Restricted securities may not be listed on an exchange and may have no active trading market. A fund may incur additional expense when disposing of restricted securities. Restricted securities may involve a high degree of business and financial risk and may result in substantial losses to the fund.

Real Estate Securities: Investments in the real estate industry are subject to risks associated with direct investment in real estate. These risks include declines in the value of real estate, adverse general and local economic conditions, increased competition, overbuilding and changes in laws and regulations affecting real estate, operating expenses, property taxes and interest rates. If the fund's real estate-related investments are concentrated in one geographic area or one property type, the fund will also be subject to the risks associated with that one area or property type. The value of the fund's real estate-related securities will not necessarily track the value of the underlying investments of the issuers of such securities.

REITs: Investing in real estate investment trusts ("REITs") involves unique risks. When the fund invests in REITs, it is subject to risks generally associated with investing in real estate. A REIT's performance depends on the types and locations of the properties it owns, how well it manages those properties and cash flow. REITs may have limited financial resources, may trade less frequently and in limited volume, may engage in dilutive offerings, and may be subject to more abrupt or erratic price movements than the overall securities markets. In addition to its own expenses, the fund will indirectly bear its proportionate share of any management and other expenses paid by REITs in which it invests. U.S. REITs are subject to a number of highly technical tax-related rules and requirements; and a U.S. REIT's failure to qualify for the favorable U.S. federal income tax treatment generally available to U.S. REITs could result in corporate-level taxation, significantly reducing the return on an investment to the fund.

Renewable Infrastructure Company: Renewable infrastructure companies are susceptible to various factors that may negatively impact their businesses or operations, including costs associated with compliance with and changes in environmental, governmental and other regulations, rising interest costs in connection with capital construction and improvement programs, government budgetary constraints that impact publicly funded projects, the effects of general economic conditions throughout the world, surplus capacity and depletion concerns, increased competition from other providers of services, uncertainties regarding the availability of fuel and other natural resources at reasonable prices, the effects of energy conservation policies, unfavorable tax laws or accounting policies and high leverage. Renewable infrastructure companies will also be affected by other factors such as innovations in technology that could render the way in which a company delivers a product or service obsolete and natural or man-made disasters. These and other factors may negatively impact renewable infrastructure companies and adversely affect the fund's performance.

Repurchase Agreements: In a repurchase agreement, a fund purchases securities from a broker-dealer or a bank, called the counterparty, upon the agreement of the counterparty to repurchase the securities from the fund at a later date, and at a specified price, which is typically higher than the purchase price paid by the fund. The securities purchased serve as the fund's collateral for the obligation of the counterparty to repurchase the securities. If the counterparty does not repurchase the securities, the fund is entitled to sell the securities, but the fund may not be able to sell them for the price at which they were purchased, thus causing a loss. If the counterparty becomes insolvent, there is some risk that the fund will not have a right to the securities, or the immediate right to sell the securities.

Risk Management Framework: Certain funds are subject to a multi-factor risk management framework that is intended to reduce equity exposure under certain market conditions. This framework may impose a maximum equity exposure limit for the fund in response to individual asset class momentum signals and a fund level volatility signal. The framework is intended to improve the fund's absolute and risk-adjusted returns but may not work as intended. The framework may result in the fund not achieving its stated asset mix goal or may cause the fund to underperform, possibly significantly. Because market conditions change, sometimes rapidly and unpredictably, the success of the framework also will be subject to the subadviser's ability to implement the framework in a timely and efficient manner. The framework may limit the fund's ability to participate in up markets, may increase transaction costs at the fund and/or underlying fund level and may result in substantial losses if it does not work as intended. For example, if the fund has reduced its equity exposure to avoid losses in certain market conditions, and the market rises sharply and quickly, there may be a delay in increasing the fund's equity exposure, causing the fund to forgo gains from the market rebound. The framework may fail to protect against market declines. The framework incorporates quantitative models and signals. If those models or signals prove to be flawed or for other reasons do not produce the desired results, any decisions made in reliance thereon may expose the fund to additional risks and losses. The use of models has inherent risks, and the success of relying on or otherwise using a model depends, among other things, on the accuracy and completeness of the model's development, implementation and maintenance; on the model's assumptions and methodologies; and on the accuracy and reliability of the inputs and output of the model. The framework also serves to reduce the risk to the Transamerica insurance companies that provide guaranteed benefits under certain variable contracts from equity market volatility and to facilitate their provision of those guaranteed benefits. The framework also may have the effect of limiting the amount of guaranteed benefits. The fund's performance may be lower than similar funds that are not subject to a risk management framework. The use of derivatives in connection with the framework may expose the fund to different and potentially greater risks than if it had only

invested in underlying funds.

Small Capitalization Companies: The fund will be exposed to additional risks as a result of its investments in the securities of small capitalization companies. Small capitalization companies may be more at risk than larger capitalization companies because, among other things, they may have limited product lines, operating history, market or financial resources, or because they may depend on limited management groups. Securities of small capitalization companies are generally more volatile than and may underperform larger capitalization companies, may be harder to sell at times and at prices the portfolio managers believe appropriate and may offer greater potential for losses.

Small and Medium Capitalization Companies: The fund will be exposed to additional risks as a result of its investments in the securities of small or medium capitalization companies. Small or medium capitalization companies may be more at risk than large capitalization companies because, among other things, they may have limited product lines, operating history, market or financial resources, or because they may depend on a limited management group. Securities of small and medium capitalization companies may be more volatile than and may underperform large capitalization companies, may be harder to sell at times and at prices the portfolio managers believe appropriate and may offer greater potential for losses.

Smart Beta Investing: Smart beta strategies seek to capture broad, consistent drivers of return and to out-perform traditional index strategies. These strategies may not work as intended. An underlying ETF pursuing a smart beta strategy may not achieve its objective and may not perform as well as other funds using other asset management strategies.

Sovereign Debt: Sovereign debt instruments are subject to the risk that the governmental entity may delay or fail to pay interest or repay principal on its sovereign debt. If a governmental entity defaults, it may ask for more time in which to pay or for further loans, or the debt may be restructured. There may be no established legal process for collecting sovereign debt that a government does not pay, nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

Subsidiary: Certain funds invest (directly, or through one or more underlying funds, indirectly) in one or more entities organized under the laws of the Cayman Islands (a “Cayman Entity”). By investing in a Cayman Entity, a fund will be indirectly exposed to the risks associated with the Cayman Entity’s investments. The derivatives and other investments that will be held by a Cayman Entity are generally similar to those that are permitted to be held by the fund, or in the case of an indirect investment, the applicable underlying fund, and will be subject to the same risks that apply to similar investments if held directly by the underlying fund. There can be no assurance that the investment objectives of a Cayman Entity will be achieved. A Cayman Entity is generally not registered under the Investment Company Act, and, unless otherwise noted in the applicable fund’s prospectus, is not subject to the investor protections of the Investment Company Act. Certain regulated investment companies received private letter rulings from the IRS with respect to their investments in Cayman Entities. The IRS is no longer issuing private letter rulings on structures of this kind. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of a fund, an underlying fund and/or a Cayman Entity to operate as anticipated and could adversely affect the fund.

Sustainability Investing (Transamerica Sustainable Bond, Transamerica Sustainable Equity Income, Transamerica International Sustainable Equity, Transamerica Sustainable Growth, and Transamerica Aegon Sustainable Equity Income VP): Applying sustainability criteria to the subadviser’s investment analysis for a fund may impact the subadviser’s investment decisions as to securities of certain issuers and, therefore, the fund may forgo some investment opportunities available to funds that do not apply sustainability investing principals or that apply different sustainability criteria. Applying sustainability criteria may impact the fund’s exposure to risks associated with certain issuers, asset classes, industries and sectors, which may impact the fund’s investment performance. The relevance and weightings of sustainability criteria to the subadviser’s investment process may vary significantly across issuers, asset classes, industries and sectors. Securities of companies meeting the subadviser’s sustainability criteria at the time of investment may shift into and out of favor depending on market and economic conditions, and a company’s sustainability practices, or the subadviser’s assessment of such practices, may change over time. The fund’s performance may at times be better or worse than the performance of similar funds that do not utilize sustainability investing principals or that apply different sustainability criteria. “Sustainability” is not a uniformly defined characteristic and applying sustainability criteria involves subjective assessments. There may be significant differences in views in what constitutes positive or negative sustainability characteristics of a company. The subadviser’s sustainability assessment of a company may differ from that of other funds or investors. The fund’s investments may include securities of issuers that derive revenue from non-sustainable activities. Sustainability ratings and assessments of issuers can vary across third party data providers, and sustainability data may be incomplete, delayed, inaccurate or unavailable, which could lead to an incorrect assessment of a company’s sustainability characteristics. Data inputs may include information self-reported by companies or from third party data providers. Regulation of sustainability investing in the U.S. and abroad is evolving. Regulatory change regarding the

definition and/or use of sustainability criteria could have a material adverse effect on the fund's ability to invest in accordance with its sustainability strategy.

Tactical and Strategic Asset Allocation: Certain funds may utilize a tactical asset allocation strategy, which involves making short-term adjustments to a fund's asset mix, utilizing the subadviser's research on various risk and return considerations, in an effort to optimize returns relative to risks as market and economic conditions change. Strategic asset allocation strategy is similar, but with a somewhat longer-term outlook. These strategies tend to produce higher turnover than those that adhere to a longer-term outlook, which may result in higher transaction costs. These strategies may not work as intended. A fund may not achieve its objective and may not perform as well as other funds using other asset management strategies.

Tactical Asset Allocation: Tactical asset allocation is a dynamic investment strategy that actively adjusts a fund's asset allocation. The fund's tactical asset management discipline may not work as intended. The fund may not achieve its objective and may not perform as well as other funds using other asset management styles, including those based on fundamental analysis (a method of evaluating a security that entails attempting to measure its intrinsic value by examining related economic, financial and other factors) or strategic asset allocation (a strategy that involves periodically rebalancing the fund in order to maintain a long-term goal for asset allocation). The subadviser's evaluations and assumptions in selecting underlying funds or individual securities may be incorrect in view of actual market conditions, and may result in owning securities that underperform other securities.

To Be Announced (TBA) Transactions: Although the securities that are delivered in TBA transactions must meet certain standards, there is a risk that the actual securities received by a fund may be less favorable than what was anticipated when entering into the transaction. TBA transactions also involve the risk that a counterparty will fail to deliver the security, exposing the fund to further losses.

Underlying Exchange-Traded Funds: To the extent a fund invests its assets in underlying ETFs, its ability to achieve its investment objective will depend in part on the performance of the underlying ETFs in which it invests. Investing in underlying ETFs subjects the fund to the risks of investing in the underlying securities or assets held by those ETFs. Each of the underlying ETFs in which the fund may invest has its own investment risks, and those risks can affect the value of the underlying ETFs' shares and therefore the value of the fund's investments. There can be no assurance that the investment objective of any underlying ETF will be achieved. To the extent that the fund invests more of its assets in one underlying ETF than in another, the fund will have greater exposure to the risks of that underlying ETF. In addition, the fund will bear a pro rata portion of the operating expenses of the underlying ETFs in which it invests.

Underlying Funds: When a fund invests its assets in various underlying funds, its ability to achieve its investment objective depends largely on the performance of the underlying funds in which it invests. Investing in underlying funds subjects the fund to the risks of investing in the underlying securities or assets held by those underlying funds. Each of the underlying funds in which the fund may invest has its own investment risks, and those risks can affect the value of the underlying funds' shares and therefore the value of the fund's investments. There can be no assurance that the investment objective of any underlying fund will be achieved. To the extent that the fund invests more of its assets in one underlying fund than in another, the fund will have greater exposure to the risks of that underlying fund. In addition, the fund will bear a pro rata portion of the operating expenses of the underlying funds in which it invests.

U.S. Government and Agency Obligations: Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Securities issued by agencies and instrumentalities of the U.S. government that are supported by the full faith and credit of the U.S. government, such as the Federal Housing Administration and Ginnie Mae, present little credit risk. Other securities issued by agencies and instrumentalities sponsored by the U.S. government that are supported only by the issuer's right to borrow from the U.S. Treasury, subject to certain limitations, such as securities issued by Federal Home Loan Banks and securities issued by agencies and instrumentalities sponsored by the U.S. government that are supported only by the credit of the issuing agencies, such as Freddie Mac and Fannie Mae, are subject to a greater degree of credit risk. A security backed by the "full faith and credit" of the U.S. government is guaranteed only as to its stated interest rate and face value at maturity, not its current market price.

Valuation: The sales price a fund could receive for any particular fund investment may differ from the fund's valuation of the investment, particularly for securities that trade in thin or volatile markets, that are priced based upon valuations provided by third party pricing services that use matrix or evaluated pricing systems, or that are valued using a fair value methodology. These differences may increase significantly and affect fund investments more broadly during periods of market volatility. Investors

who purchase or redeem fund shares on days when the fund is holding fair-valued securities may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the fund had not fair-valued securities or had used a different valuation methodology. The fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers. Fair value pricing involves subjective judgment, which may prove to be incorrect.

Value Investing: The prices of securities the subadviser believes are undervalued may not appreciate as anticipated or may go down. The value approach to investing involves the risk that stocks may remain undervalued, undervaluation may become more severe, or perceived undervaluation may actually represent intrinsic value. Value stocks as a group may be out of favor and underperform the overall equity market for a long period of time, for example, while the market favors "growth" stocks.

Volatility Target: The fund utilizes an investment strategy that focuses on the management of fund volatility. There can be no assurance that the fund will meet its annualized volatility target. The annualized volatility target is intended to reduce the overall risk of investing in the fund but may not work as intended and result in periods of underperformance. This strategy may limit the fund's ability to participate in rising markets, may increase transaction costs and may result in substantial losses if it does not work as intended. For example, if the fund has reduced its equity exposure to avoid losses in certain market conditions, and the market rises sharply and quickly, there may be a delay in increasing the fund's equity exposure, causing the fund to forgo gains from the market rebound. The strategy may fail to protect against market declines. The annualized volatility target also serves to reduce the risk to the Transamerica insurance companies that provide guaranteed benefits under certain variable contracts from equity market volatility and to facilitate their provision of those guaranteed benefits. The annualized volatility target also may have the effect of limiting the amount of guaranteed benefits. The fund's performance may be lower than similar funds that are not managed to an annualized volatility target.

Additional Risks to Consider

In addition to the summary of certain key risks above, below are risks of investing in the Funds, Series, Asset Allocation Series, and GG CITs (either directly or, as applicable, through an investment in one or more underlying funds) that are important to consider. This summary of additional risks is also not a complete list of risks and each risk described below may not apply to each Fund, Series, Asset Allocation Series, or GG CIT.

Conflicts of Interest: TAM and its affiliates, directors, officers, employees and personnel (collectively, for purposes of this risk, "Transamerica") are engaged in a variety of businesses and have interests other than those related to managing the funds. Transamerica is a diversified global financial services company with many lines of business providing a wide range of financial services. The broad range of activities and interests of Transamerica gives rise to actual, potential and perceived conflicts of interest that could affect the funds and their shareholders.

Certain actual and potential conflicts of interest are described below. A further discussion of conflicts of interest appears below in "Other Financial Industry Activities and Affiliations – Conflicts of Interest." These discussions are not, and are not intended to be, a complete enumeration or description of all the actual and potential conflicts that Transamerica has now or may have in the future. Other conflicts may arise from time to time. There is no assurance, however, that these practices, policies and procedures will be effective, and these practices, policies and procedures may limit the funds' investment activities and adversely affect their performance.

Activities on Behalf of Other Funds and Accounts. Transamerica manages or advises other funds and products in addition to the funds, including Transamerica's own accounts and accounts in which Transamerica or its personnel have an interest. Certain other funds and products have investment objectives similar to, the same as or opposite to those of the funds and/or engage in transactions in the same types of securities or other instruments, sectors or strategies as the funds. Such transactions could affect the prices and availability of the securities and instruments in which a fund invests, and could have an adverse impact on the fund's performance. These other accounts and products may buy or sell positions while the funds are undertaking the same or a differing, including potentially opposite, strategy, which could disadvantage the funds. A position taken by Transamerica, on behalf of one or more other funds or products, may be contrary to a position taken on behalf of a fund or may be adverse to a company or issuer in which the fund has invested. A fund on the one hand, and Transamerica or other funds or products, on the other hand, may vote differently on matters affecting, or take or refrain from taking different actions with respect to, the same security, which are disadvantageous to the fund. The results of the investment activities of a fund may differ significantly from the results achieved for other funds or products. Transamerica may receive more compensation, including a performance allocation, with respect to certain other funds or products than is received with respect to a fund.

Selection of Service Providers. TAM and certain of its affiliates provide services including investment management, administration, sub-advisory, shareholder servicing, distribution, and transfer agency services to the funds and earn fees from these relationships with the funds. TAM and its affiliates face conflicts of interest when the funds select affiliated service providers because TAM and/or its affiliates receive greater compensation when they are used. The funds expect to engage unaffiliated service providers that in certain cases also provide services to Transamerica or other funds or products or that hire Transamerica to provide services to the service providers' clients. These service providers may have business, financial or other relationships with Transamerica, which may influence TAM's recommendation of these service providers for the funds.

Sales Incentives and Relationships. Transamerica and other financial service providers have conflicts associated with their promotion of the funds or other dealings with the funds that would create incentives for them to promote the funds. Transamerica will benefit from increased amounts of assets under management. Transamerica and its personnel have relationships (both involving and not involving the funds) with distributors, consultants and others who sell or recommend the funds or other funds or products, and such parties may receive compensation from Transamerica or the funds or Other Accounts in connection with such relationships. Transamerica and/or the funds' subadvisers or their affiliates, make revenue sharing payments to brokers and other financial intermediaries to promote the distribution of the funds. Transamerica also receives revenue sharing and/or 12b-1 payments from certain of the funds' subadvisers or their affiliates. These payments present certain conflicts of interest and provide a disincentive for TAM to recommend the termination of such subadvisers.

Transamerica Insurance Companies. The performance of certain funds impacts Transamerica's financial exposure under guarantees that the Transamerica insurance companies provide as issuers of certain variable insurance contracts. TAM's investment decisions and the design of the applicable funds may be influenced by these factors. Certain non-public portfolio holdings and certain analytical information and algorithm and trade data concerning certain funds is disclosed to the Transamerica insurance companies solely to allow them to hedge their obligations under the variable insurance contracts. This information may only be provided in accordance with procedures approved by the funds' Board of Trustees governing the sharing of such information.

Transamerica Asset Allocation Fund Allocations. TAM serves as investment manager to and is responsible for all aspects of the day-to-day investment advice and management of certain funds of funds that invest in underlying Transamerica funds and is subject to conflicts of interest in allocating the funds of funds' assets among the underlying funds. For certain other funds of funds, TAM has hired a subadviser and benefits when the subadviser allocates the fund of funds' assets to a Transamerica fund. TAM has established an investment program for certain funds of funds whereby all or a substantial portion of the fund of funds' assets are invested in underlying Transamerica funds. This means that TAM or the fund of funds' subadviser does not, nor does it expect to, consider unaffiliated funds as underlying investment options for the fund of funds, even if unaffiliated funds have better investment performance or lower total expenses. TAM and its affiliates will receive more revenue when TAM or a subadviser selects a Transamerica fund rather than an unaffiliated fund for inclusion in a fund of funds and could result in the selection of funds with relatively lower historical investment results. TAM has an incentive for the funds of funds' assets to be allocated to those underlying funds for which the net management fees payable to TAM are higher than the fees payable by other underlying funds or to those underlying funds for which an affiliate of TAM serves as the subadviser. TAM also has an incentive for a fund of funds' assets to be allocated to subscale underlying Transamerica funds to provide scale and reduce amounts waived and/or reimbursed by TAM to maintain applicable expense caps. Sub-advisers to certain funds of funds also have conflicts of interest in allocating the funds of funds' assets among underlying funds. TAM Compliance monitors allocation changes by the funds of funds.

Fund Structuring and Changes. TAM may have a financial incentive to implement or not to implement certain changes to the funds. For example, TAM may, from time to time, recommend a change in subadviser or the combination of two or more funds. Transamerica will benefit to the extent that an affiliated subadviser replaces an unaffiliated subadviser or additional assets are combined into a fund having a higher net management fee payable to TAM and/or that is sub-advised by an affiliate of TAM. TAM will also benefit to the extent that it replaces a subadviser with a new subadviser with a lower sub-advisory fee.

Aggregation of Assets. The aggregation of assets of multiple funds and/or other funds or products for purposes of calculating breakpoints or discounts in sub-advisory fees based on the level of assets allocated to a subadviser across funds or otherwise, as applicable, give rise to actual, potential and/or perceived conflicts of interest that could disadvantage the funds and their shareholders.

Valuation of Investments. TAM has been designated as the funds' valuation designee with responsibility for fair valuation subject to oversight by the funds' Board of Trustees. TAM's service as valuation designee is expressly permitted by applicable regulations. TAM performs such valuation services in accordance with valuation policies and procedures of the funds. TAM may value an identical asset differently than a Transamerica affiliate. This is particularly the case in respect of difficult-to-value assets.

TAM faces a conflict with respect to valuations generally because of their effect on TAM's fees and other compensation. Valuation decisions by TAM may also result in improved performance of the funds.

Other Relationships and Benefits. Transamerica has existing and may have potential future other business dealings or relationships with current or proposed subadvisers or other fund service providers (or their affiliates) recommended by TAM. Such other business dealings or relationships present conflicts of interest that could influence TAM's selection and retention or termination of subadvisers or service providers. For example, TAM has an incentive to hire as a subadviser or other service provider an entity with which TAM or one or more of its affiliates have, or would like to have, significant or other business dealings or arrangements, and TAM has a disincentive to recommend the termination of such a subadviser or service provider when doing so could be adverse to TAM's and/or its affiliates' relationships or other business dealings with such parties.

Subadvisers. The range of activities, services and interests of a subadviser may give rise to actual, potential and/or perceived conflicts of interest that could disadvantage a fund and its shareholders. Such conflicts of interest are in some cases similar to and in other cases different from or supplement those described above relating to Transamerica. For example, a subadviser's portfolio managers may manage multiple funds and accounts for multiple clients which may give rise to actual or potential conflicts of interest. A subadviser and/or its respective affiliates also may derive ancillary benefits from providing investment sub-advisory services to a fund.

Large Shareholder: A significant portion of a fund's shares may be owned by other funds sponsored by Transamerica. Transactions by these funds may be disruptive to the management of the fund. For example, a fund may experience large redemptions and could be required to sell securities at a time when it may not otherwise desire to do so. Such transactions may increase a fund's brokerage and/or other transaction costs. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains. In addition, sizeable redemptions could cause a fund's total expenses to increase.

Structure Conflicts: TAM has established an investment program whereby a substantial portion of the fund's assets are invested in underlying Transamerica funds. TAM does not consider unaffiliated funds as underlying investment options for these assets, even if unaffiliated funds have better investment performance or lower total expenses.

Sustainability and/or Environmental, Social and Governance ("ESG") Considerations (Transamerica Aegon Bond VP, Transamerica Aegon Core Bond VP, Transamerica Aegon High Yield Bond VP, Transamerica BlackRock Global Real Estate Securities VP, Transamerica JPMorgan Enhanced Index VP, Transamerica JPMorgan Mid Cap Value VP, Transamerica JPMorgan Tactical Allocation VP, Transamerica Morgan Stanley Capital Growth VP, Transamerica Multi-Managed Balanced VP, Transamerica Bond, Transamerica Capital Growth, Transamerica Core Bond, Transamerica Emerging Markets Debt, Transamerica Floating Rate, Transamerica High Yield Bond, , Transamerica Large Growth, Transamerica Long Credit, Transamerica Multi-Managed Balanced, Transamerica Short-Term Bond, Transamerica Small Cap Growth, Transamerica Sustainable Bond, and Transamerica UltraShort Bond): The subadviser considers sustainability and/or ESG factors that it deems relevant, along with other factors and analysis, when sub-advising the fund. This usage of sustainability and/or ESG factors or criteria is sometimes referred to as "ESG integration." The subadviser may consider sustainability and/or ESG factors on a meaningful portion of the fund's investments. The subadviser may give little or no weight to sustainability and/or ESG factors for certain investments, and not every sustainability and/or ESG factor may be identified or evaluated for every investment. Consideration of sustainability and/or ESG factors is not determinative in the subadviser's investment process, and the subadviser may conclude that other attributes of an investment outweigh sustainability and/or ESG considerations when making investment decisions. Applying sustainability and/or ESG factors as part of the fund's security selection process may impact the subadviser's investment decisions. Sustainability and ESG factors are not uniformly defined and applying such factors involves subjective assessments. Sustainability and ESG ratings and assessments of issuers can vary across investment advisers (including subadvisers) and third-party data providers and may change over time. Sustainability and ESG factors can be difficult to apply consistently across issuers, regions, countries, industries and sectors. The application of these factors could negatively impact the fund's performance. Sustainability and ESG information from issuers and from third party data providers may be incomplete, delayed, inaccurate or unavailable, which could lead to an incorrect assessment of a company's sustainability or ESG characteristics. Regulation of sustainability and ESG investing in the U.S. and abroad is evolving. Regulatory changes with respect to ESG integration could impact the subadviser's ability to consider sustainability and/or ESG criteria as part of its investment process.

Cybersecurity and Operations: A fund, and its service providers and distribution platforms, and your ability to transact with a fund, may be negatively impacted by, among other things, human error, systems and technology disruptions or failures, or cybersecurity incidents. Cybersecurity incidents may allow an unauthorized party to gain access to fund assets, shareholder data (including private shareholder information), and/or proprietary information, or cause a fund, TAM, a subadviser and/or its service providers (including, but not limited to, fund accountants, custodians, sub-custodians, transfer agents and financial

intermediaries) to suffer data breaches, data corruption or loss of operational functionality. A cybersecurity incident or operational issue may disrupt the processing of shareholder transactions, impact a fund's ability to calculate its net asset values, prevent shareholders from redeeming their shares, or result in financial losses to a fund and its shareholders. Issuers of securities in which a fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents or operational issues. In addition, other significant events (e.g., natural disasters or global health emergencies), and measures taken to respond to them and mitigate their effects, could result in disruptions to the services provided to a fund by its service providers.

Disciplinary Information

On August 27, 2018, TAM, Aegon USA Investment Management, LLC (“**AUIM**”) and TCI reached a settlement with the SEC that resolved an investigation into asset allocation models and volatility overlays utilized by AUIM when it served as subadviser to certain Transamerica-sponsored mutual funds, and related disclosures. TAM and TCI serve as investment manager and principal underwriter, respectively, to Transamerica-sponsored mutual funds. TCI also serves as the principal underwriter to the variable life insurance and annuity products through which certain Transamerica-sponsored mutual funds are offered. AUIM, an affiliate of TAM and TCI, serves as subadviser to a number of Transamerica-sponsored mutual funds.

The SEC's order instituting administrative and cease-and-desist proceedings (the “**Order**”) pertains to events that occurred during the period between July 2011 and June 2015, and, among other things, the operation and/or implementation of an asset allocation model utilized by AUIM when it served as subadviser to certain Transamerica tactical funds and asset allocation funds, the designation of the portfolio manager for certain of these funds as well as the operation and/or implementation of volatility overlays utilized by AUIM when it served as subadviser to the asset allocation funds. The Order also states that the parties failed to make appropriate disclosures regarding these matters, including in marketing materials, and failed to have adequate compliance policies and procedures. AUIM ceased to serve as subadviser to the Transamerica tactical funds on April 30, 2015 and to the Transamerica asset allocation funds on June 30, 2015.

Under the terms of the Order, AUIM, TAM and TCI were censured, and agreed, without admitting or denying the findings in the Order, to cease and desist from committing or causing any violations of certain statutory provisions and SEC rules. AUIM agreed to pay civil penalties of \$21,000,000, \$24,599,896 in disgorgement and \$3,682,195 in prejudgment interest. TAM agreed to pay civil penalties of \$10,500,000, \$15,000,000 in disgorgement and \$2,235,765 in prejudgment interest. TCI agreed to pay civil penalties of \$4,000,000, \$12,000,000 in disgorgement and \$1,826,022 in prejudgment interest. The amounts paid in disgorgement, prejudgment interest and civil penalties have been deposited into a Fair Fund for distribution to affected investors. Affected investors are those who purchased or held the relevant mutual funds, variable life insurance and annuity investment portfolios and separately managed account strategies during the period between July 2011 and June 2015. The Order states that these investors are to receive from the Fair Fund the pro rata fees and commissions paid by them during that period, subject to any de minimis threshold.

The settlement does not impose any restrictions on the business or continued ability of AUIM, TAM or TCI to serve the Funds.

The foregoing is only a brief summary of the Order. A copy of the Order is available on the SEC's website at <https://www.sec.gov>.

The Funds are affected by many factors and risks: for example, the risk that the subadvisers' judgments and investment decisions, and methods, tools, resources, information, models and analyses utilized in making investment decisions, are incorrect or flawed, do not produce the desired results, and cause the Funds to lose value. See “Principal Risks” in the Funds' prospectuses.

On September 30, 2020, TAM, the investment manager of the funds, entered into a settlement with the SEC relating to expense recaptures. The recaptures at issue, which TAM self-reported to the SEC, involved amounts previously voluntarily waived and/or reimbursed to four money market funds to prevent the funds from experiencing a negative yield. In some cases recaptures under the voluntary yield waiver arrangements exceeded contractual expense limits. The recaptured amounts were not reflected in the funds' prospectus fee tables. The funds involved were Transamerica Government Money Market, Transamerica BlackRock Government Money Market VP, Transamerica Partners Government Money Market and Transamerica Partners Institutional Government Money Market. The two Transamerica Partners Government Money Market funds reorganized into Transamerica Government Money Market in October of 2017.

Under the settlement order, TAM agreed to pay affected fund investors approximately \$5.3 million in disgorgement and approximately \$690,000 in prejudgment interest. These amounts represent expenses incurred above the applicable expense limit (plus interest). TAM was also censured and ordered to cease and desist from committing or causing any violations of certain statutory provisions and SEC rules. The settlement order imposes no civil penalty on TAM based upon TAM having self-reported the matter, the prompt remedial steps taken by TAM, and TAM's cooperation in the SEC staff's investigation. The settlement order does not affect TAM's ability to manage the funds.

The foregoing is only a brief summary of the settlement order. A copy of the settlement order is available on the SEC's website at <https://www.sec.gov>.

On September 12, 2023, TAM entered into a settlement with the National Futures Association (“NFA”) relating to a complaint issued by the Business Conduct Committee of the NFA alleging that TAM violated an NFA rule. The complaint issued on June 29, 2023 alleged that TAM failed to implement an adequate supervisory structure to oversee the firm's Commodity Futures Trading Commission registration as a commodity pool operator and its NFA membership obligations. As part of the settlement, without admitting or denying the allegations made against it, TAM agreed to pay a fine of \$140,000 to the NFA, which resolved TAM's liability for all allegations and matters set forth in the complaint.

Other Financial Industry Activities and Affiliations

TAM has a number of relationships with related persons that are material to its business.

Aegon Asset Management UK PLC, a registered investment adviser and an adviser registered with the Financial Conduct Authority in the United Kingdom and an affiliate of TAM, is a subadviser to a Fund.

AUIM, a registered investment adviser and an affiliate of TAM, is a subadviser to certain of the Funds.

TFS, an affiliate of TAM, is the Funds' transfer agent. TFS has outsourced the provision of certain transfer agency services to SS&C Global Investor & Distribution Solutions, Inc.

TCI, a registered broker-dealer, is an affiliate of TAM and acts as the Funds' distributor. Certain of the Funds have adopted distribution plans under Rule 12b-1 under the 1940 Act pursuant to which payments may be made to TCI in connection with the offering or sale of shares of such Funds. TAM benefits from the sale of Fund shares, as its fees for services to Fund clients are based on a percentage of assets under management. TAM has an interest in increasing assets of the investment companies, including in circumstances when that may not be in the Funds' or their shareholders' interests.

TRS, an affiliate, provides recordkeeping and other administrative services for retirement plans, such as 401(k) plans, sponsored by small U.S. employers.

Other related person broker-dealers include Transamerica Investors Securities Corporation and TFA.

Transamerica Retirement Advisors, LLC and TFA, both registered investment advisers, are affiliates of TAM.

The insurance companies that select TST portfolios as investment options for the variable annuity contracts and variable life insurance policies that they issue and distribute, Transamerica Life Insurance Company, and Transamerica Financial Life Insurance Company (together, the “**Transamerica Insurance Companies**”), are affiliated with TAM. Shares of TST are intended to be sold to separate accounts of the Transamerica Insurance Companies and may be made available to other insurance companies and their separate accounts in the future.

TCI and the Transamerica Insurance Companies engage in wholesaling activities designed to support, maintain, and increase the number of financial intermediaries who sell shares of the Funds. Wholesaling activities include, but are not limited to, recommending and promoting, directly or through intermediaries, the Funds to financial intermediaries and providing sales training, retail broker support and other services. Payment for these activities is made by TCI, the Transamerica Insurance Companies and their affiliates out of past profits and other available sources, including revenue sharing payments from others.

Such payments and compensation are in addition to the sales charges, Rule 12b-1 Plan fees, service fees and other fees that may be paid, directly or indirectly, to such brokers and other financial intermediaries.

TTC is an indirect, wholly-owned subsidiary of Aegon USA. TTC sponsors and serves as trustee of collective trust funds for retirement plans.

Conflicts of Interest

TAM and its affiliates, directors, officers, employees and personnel (collectively, for purposes of this section, “**Transamerica**”), including the entities and personnel who may be involved in the management, operations or distribution of the Funds, Series, Asset Allocation Series, and GG CITs (collectively, for purposes of this section, the “**Funds**”), are engaged in a variety of businesses and have interests other than those related to managing the Funds. Transamerica is a diversified global financial services company with many lines of business providing a wide range of financial services to a sizeable and diversified client base. The broad range of activities and interests of Transamerica gives rise to actual, potential and perceived conflicts of interest that could affect the Funds and their shareholders.

Certain actual and potential conflicts of interest are described below. This is not, and is not intended to be, a complete enumeration

or description of all the actual and potential conflicts that Transamerica has now or may have in the future. Additional or unanticipated conflicts of interest may arise from time to time in the ordinary course of Transamerica's various businesses.

TAM and the Funds have adopted practices, policies and procedures that are intended to identify, manage and, where possible, mitigate conflicts of interest. There is no assurance, however, that these practices, policies and procedures will be effective, and these practices, policies and procedures also may limit or restrict the investment activities of the Funds and adversely affect their performance.

Transamerica manages or advises other funds and products in addition to the Funds, including Transamerica's own accounts and accounts in which Transamerica or its personnel have an interest (collectively, "**Other Accounts**"). In some cases, Transamerica oversees sub-advisers who provide day-to-day investment advice and recommendations with respect to the Other Accounts, and in other cases Transamerica itself performs all aspects of the day-to-day management. Certain Funds and Other Accounts have investment objectives similar to, or the same as, those of other Funds and Other Accounts and/or engage in transactions in the same types of securities or other instruments, sectors, or strategies as a Fund. Such transactions could affect the prices and availability of the securities and instruments in which a Fund invests, particularly in circumstances where there is limited availability or liquidity for those investments and could have an adverse impact on the Fund's performance. Other Funds and Other Accounts may buy or sell positions while a Fund is undertaking the same or a differing, including potentially opposite, strategy, which could disadvantage the Fund. A position taken by Transamerica, on behalf of one or more Funds or Other Accounts, may be contrary to a position taken on behalf of a Fund or may be adverse to a company or issuer in which the Fund has invested. A Fund on the one hand, and Transamerica or other Funds or Other Accounts, on the other hand, may vote differently on matters affecting, or take or refrain from taking different actions with respect to, the same security, which are disadvantageous to the Fund. The results of the investment activities of a Fund may differ significantly from the results achieved for other Funds and Other Accounts. Transamerica may give advice, and take action, with respect to any current or future Funds or Other Accounts that may compete or conflict with advice TAM may give to, or actions TAM may take for, a particular Fund. Transamerica may receive more compensation with respect to certain Funds or Other Accounts than that received with respect to a Fund or may receive compensation based on the performance of certain Other Accounts. Transamerica personnel may have greater economic and other interests in certain Funds or Other Accounts promoted or managed by such personnel as compared to a Fund.

TAM and certain of its affiliates provide services including investment management, administration, investment sub-advisory, shareholder servicing, distribution, and transfer agency services to the Funds and Other Accounts and earn fees from these relationships. TAM and its affiliates face conflicts of interest when the Funds and Other Accounts select affiliated service providers because TAM and/or its affiliates receive greater compensation when they are used. Although these fees are generally based on asset levels, the fees are not directly contingent on Fund performance and TAM and its affiliates as service providers will still receive significant compensation from the Funds and Other Accounts even if shareholders lose money.

The Funds expect to engage unaffiliated service providers (including attorneys and consultants) that in certain cases also provide services to Transamerica or Other Accounts or that hire Transamerica to provide services to the service providers' clients. These service providers may have business, financial or other relationships with Transamerica (including its personnel), which may influence TAM's recommendation of these service providers for the Funds.

Transamerica and other financial service providers have conflicts associated with their promotion of the Funds or other dealings with the Funds that would create incentives for them to promote the Funds. Transamerica will directly or indirectly receive a portion of the fees and/or commissions charged to the Funds or their shareholders. Transamerica will also benefit from increased amounts of assets under management. These compensation matters create a financial incentive on the part of Transamerica to highlight, feature, or recommend the Funds over other accounts or products or to effect transactions differently in the Funds as compared to other accounts or products. Transamerica has an interest in increasing Fund assets, including in circumstances when that may not be in the Funds' or their shareholders' interests.

Transamerica and its personnel have relationships (both involving and not involving the Funds) with distributors, consultants and others who sell or recommend the Funds or Other Accounts. Such distributors, consultants and other parties may receive compensation from Transamerica and/or the Funds or Other Accounts in connection with such relationships. Those parties (or their affiliates) in certain cases act as subadviser or other service provider to Funds or Other Accounts. As a result of these relationships, distributors, consultants and other parties have conflicts that create incentives for them to promote the Funds or Other Accounts, and TAM has a disincentive to recommend the termination of applicable subadvisers and other service providers.

Transamerica and/or the Funds' subadvisers (or their affiliates), out of their past profits and other available sources, provide cash payments or non-cash compensation to brokers and other financial intermediaries to promote the distribution of the Funds and

Other Accounts or the variable insurance contracts that invest in certain Other Accounts. These arrangements are sometimes referred to as “revenue sharing” arrangements. The amount of revenue sharing payments is substantial and may be substantial to any given recipient. The presence of these payments and the basis on which an intermediary compensates its registered representatives or salespersons may create an incentive for a particular intermediary, registered representative or salesperson to highlight, feature, or recommend the Funds, the Other Accounts, or the variable insurance contracts that invest in certain of the Funds, at least in part, based on the level of compensation paid. Revenue sharing payments benefit Transamerica to the extent the payments result in more assets being invested in the Funds, Other Accounts, or the variable insurance contracts that invest in certain of the Funds, on which fees are being charged.

Certain Fund subadvisers (or their affiliates) make revenue sharing payments to Transamerica in connection with investments by holders of variable insurance contracts and other retirement products in funds advised by the subadviser (or its affiliates) that are offered in Transamerica insurance and retirement products. Certain subadvisers (or their affiliates) have funds that are offered in these products which make Rule 12b-1 and/or other payments to Transamerica. Certain Fund subadvisers (or their affiliates) also make revenue sharing payments to Transamerica for their participation in functions, events and meetings sponsored by Transamerica. These payments present certain conflicts of interest and provide a disincentive for TAM to recommend the termination of such subadvisers.

Certain Funds are offered as investment options through variable insurance contracts and other retirement products offered and sold by Transamerica insurance companies. The performance of certain Funds impact Transamerica’s financial exposure under guarantees that the Transamerica insurance companies provide as issuers of the variable insurance contracts. TAM’s investment decisions and the design of the applicable Funds may be influenced by these factors. For example, a Fund being managed or designed in a more conservative fashion may help reduce potential losses and/or mitigate financial risks to the Transamerica insurance companies that provide the guarantees, and facilitate the provision of those guaranteed benefits, including by making more predictable the costs of the guarantees and by reducing the capital needed to provide them.

Certain non-public portfolio holdings and certain analytical information and algorithm and trade data concerning certain Funds is disclosed to the Transamerica insurance companies solely to allow them to hedge their obligations under the variable insurance contracts. This information may only be provided in accordance with procedures approved by the Funds’ Board of Trustees governing the sharing of such information with the Transamerica insurance companies.

TAM serves as investment manager to and is responsible for all aspects of the day-to-day investment advice and management of certain Funds and Other Accounts that operate as funds of funds that invest in affiliated underlying Funds and/or Other Accounts, and TAM is subject to conflicts of interest in allocating the funds of funds’ assets among the underlying Funds or Other Accounts. For certain Funds that operate as funds of funds, TAM has hired a subadviser and benefits when the subadviser allocates the fund of funds’ assets to an affiliated fund. TAM has established an investment program for certain Funds and Other Accounts that operate as funds of funds whereby all or a substantial portion of the fund of funds’ assets are invested in affiliated funds and/or Other Accounts. This means that for such funds of funds TAM or a fund of funds’ subadviser, as applicable, does not, nor does it expect to, consider any unaffiliated funds as underlying investment options for these Funds and Other Accounts, even if unaffiliated funds have better investment performance or lower total expenses.

TAM will receive more revenue when it or a subadviser selects an affiliated fund rather than an unaffiliated fund for inclusion in a fund of funds. This conflict provides an incentive for TAM to include affiliated funds as investment options for funds of funds and, when making the underlying fund selections, to cause investments by funds of funds in affiliated funds that perform less well or have higher total expenses than unaffiliated funds. The inclusion of affiliated funds will also permit TAM and/or the subadviser to make increased revenue sharing payments, including to Transamerica. TAM has an incentive for a Fund or Other Account’s assets to be allocated to those underlying funds or Other Accounts for which the net management fees payable to TAM are higher than the fees payable by other underlying funds or Other Accounts or to those underlying funds or Other Accounts for which an affiliate of TAM serves as the subadviser. TAM also has an incentive for a Fund or Other Account’s assets to be allocated to subscale underlying funds or Other Accounts to provide scale and reduce amounts waived and/or reimbursed by TAM to maintain applicable expense caps. Subadvisers to certain funds of funds also have conflicts of interest in allocating the funds of funds’ assets among underlying funds and/or Other Accounts, including where the subadviser (or its affiliate) acts as investment adviser or subadviser to available underlying funds and/or Other Accounts. TAM Compliance monitors allocation changes by the funds of funds.

TAM may have a financial incentive to implement certain changes to the Funds or Other Accounts. For example, TAM may, from time to time, recommend a change in subadviser or the combination of two or more Funds. Transamerica will benefit to the extent that an affiliated subadviser replaces an unaffiliated subadviser or additional assets are combined into a Fund having a higher net management fee payable to TAM and/or that is sub-advised by an affiliate of TAM. TAM will also benefit to the extent that it replaces a subadviser with a new subadviser with a lower sub-advisory fee. Any recommendation to the Funds’ Board of Trustees concerning the appointment of or continued service of an affiliated subadviser for a Fund, or a fund

combination, is subject to TAM's fiduciary duty to act in the best interests of a Fund and its shareholders. Moreover, TAM's "manager of managers" exemptive order from the SEC requires Fund shareholder approval of any sub-advisory agreement appointing an affiliated subadviser as the subadviser to a Fund (in the case of a new Fund, the initial sole shareholder of the Fund, typically an affiliate of Transamerica, may provide this approval).

The aggregation of assets of multiple Funds or Other Accounts for purposes of calculating breakpoints or discounts in management or sub-advisory fees based on the level of assets allocated to a subadviser across Funds and/or Other Accounts or otherwise, as applicable, give rise to actual, potential and/or perceived conflicts of interest that could disadvantage the Funds and their shareholders. This aggregation of assets creates an incentive for TAM to select and retain subadvisers, or allocate additional assets to a subadviser, where the selection or allocation may serve to lower a sub-advisory fee and possibly increase the management fee retained by TAM on a Fund and provides a disincentive for TAM to recommend the termination of a subadviser from a Fund if the termination will cause the sub-advisory fee payable by TAM to increase on a Fund and/or Other Account that aggregates its assets with the Fund or if the assets of the Fund are counted as part of a sub-advisory fee discount arrangement.

TAM has been designated as the Funds' valuation designee with responsibility for fair valuation, subject to oversight by the Funds' Board of Trustees. TAM's service as valuation designee is expressly permitted by applicable regulations. TAM performs such valuation services in accordance with valuation policies and procedures of the Funds. TAM may value an identical asset differently than a Transamerica affiliate. This is particularly the case in respect of difficult-to-value assets. TAM faces a conflict with respect to valuations generally because of their effect on TAM's fees and other compensation. Valuation decisions by TAM may also result in improved performance of the Funds.

Transamerica has existing and may have potential future other business dealings or arrangements with current or proposed subadvisers or other Fund service providers (or their affiliates) recommended by TAM. Such other business dealings or relationships present conflicts of interest that could influence TAM's selection and retention or termination of subadvisers or service providers. For example, TAM has an incentive to hire as a subadviser or other service provider an entity with which TAM or one or more of its affiliates have, or would like to have, significant or other business dealings or arrangements, and TAM has a disincentive to recommend the termination of such a subadviser or service provider when doing so could be adverse to Transamerica's relationships or other business dealings with such parties.

TAM and/or its affiliates also derive ancillary benefits from providing investment management, administration, investment sub-advisory, shareholder servicing, distribution, and transfer agency services to the Funds and Other Accounts. Providing such services to the Funds and Other Accounts may enhance TAM's and/or its affiliates' relationships with various parties, facilitate additional business development, and enable TAM and/or its affiliates to obtain additional business and generate additional revenue.

The range of activities, services and interests of a subadviser may give rise to actual, potential and/or perceived conflicts of interest that could disadvantage a Fund and its shareholders. Such conflicts of interest are in some cases similar to and in other cases different from or supplement those described above relating to Transamerica. Among other things, a subadviser's portfolio managers may manage multiple funds and accounts for multiple clients. In addition to one or more funds, these funds and accounts may include, for example, other mutual funds, separate accounts, collective trusts, and offshore funds. Managing multiple funds and accounts may give rise to actual or potential conflicts of interest, including, for example, conflicts among investment strategies, conflicts in the allocation of limited investment opportunities, and conflicts in the aggregation and allocation of securities trades. A subadviser's portfolio managers may also manage funds or accounts with different fee rates and/or fee structures, including performance-based fee arrangements. Differences in fee arrangements may create an incentive for a portfolio manager to favor higher-fee funds or accounts. A subadviser and/or its affiliates also may derive ancillary benefits from providing investment sub-advisory services to a Fund and providing such services to a Fund may enhance the subadviser's and/or applicable affiliate(s)' relationships with various parties, facilitate additional business development, and enable the subadviser and/or affiliate to obtain additional business and generate additional revenue.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

TAM has adopted a Code of Ethics as required by law, which is designed to prevent affiliated persons of TAM from engaging in deceptive, manipulative, or fraudulent activities in connection with securities held or to be acquired by the Funds (which may also be held by persons subject to a code of ethics). There can be no assurance that the codes of ethics will be effective in preventing such activities.

Pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") and Rule 17j-1 under the 1940 Act, TAM has adopted a code of ethics that permits its personnel to invest in securities for their own accounts, including securities that may be purchased or held by a Fund. All personnel must place the interests of clients first, must not act upon non-public information, must not take inappropriate advantage of their positions, and are required to fulfill their fiduciary obligations.

All personal securities transactions by employees must adhere to the requirements of the codes of ethics and must be conducted in such a manner as to avoid any actual or potential conflict of interest, the appearance of such a conflict, or the abuse of an employee's position of trust and responsibility.

Brokerage Practices

The Fund Complex

TAM has the authority to place all orders for the purchase or sale of securities on behalf of the Funds with selected broker-dealers, subject to the duty to seek to obtain "best execution" (prompt and reliable execution at the most favorable price). Notwithstanding the foregoing, TAM generally is not engaged in selecting or recommending broker-dealers for clients because TAM has engaged, and intends to continue to engage, one or more subadvisers to purchase and sell securities for each of the Funds (other than those asset allocation which are managed directly by TAM). Each subadviser is also subject to oversight by the directors/trustees of the applicable Fund. TAM does engage in futures trading in certain of the asset allocation funds.

The various subadvisers to the Funds supervise the related securities transactions and are responsible for determining what securities will be purchased and sold for the Funds they sub-advise and for selecting the broker-dealer to execute those transactions. The subadvisers may place, for compensation, portfolio transactions with broker-dealers that are affiliated with the subadviser or TAM.

Each subadviser's primary consideration in placing securities transactions with broker-dealers for execution is to obtain and maintain the availability of execution at the most favorable prices and in the most effective manner possible, subject to the duty to seek best execution. Each subadviser attempts to achieve this result by selecting broker-dealers to execute transactions on behalf of the clients of that subadviser on the basis of their professional capability, the value and quality of their brokerage services, and the level of their brokerage commissions.

Decisions as to the assignment of Fund Complex business for each of the Funds and negotiation of commission rates are made by a Fund's subadviser, whose policy is to seek to obtain the "best execution" of all Fund transactions. The Management/Advisory Agreement and Sub-Advisory Agreement for each Fund specifically provide that in placing portfolio transactions for a Fund, the Fund's subadviser may agree to pay brokerage commissions for effecting a securities transaction in an amount higher than another broker or dealer would have charged for effecting that transaction as authorized, under certain circumstances, by the Securities Exchange Act of 1934, as amended.

A subadviser may place portfolio transactions with a broker with whom it has negotiated a commission that is in excess of the commission another broker would have charged for effecting that transaction. This is done if the subadviser determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research provided by such broker viewed in terms of either that particular transaction or of the overall responsibilities of the subadviser. Research provided may include:

- Furnishing advice, either directly or through publications or writings, as to the value of securities, the advisability of purchasing or selling specific securities and the availability of securities or purchasers or sellers of securities;
- Furnishing seminars, information, analyses and reports concerning issuers, industries, securities, trading markets and methods, legislative developments, changes in accounting practices, economic factors and trends and portfolio strategy;
- Access to research analysts, corporate management personnel, industry experts, economists and government officials; and
- Comparative performance evaluation and technical measurement services and quotation services, and other services (such as third-party publications, reports and analyses, and computer and electronic access, equipment, software, information and accessories that deliver process or otherwise utilize information, including the research described above) that assist the subadviser in carrying out its responsibilities.

A subadviser may have an incentive to select or recommend a broker-dealer based on its interest in receiving research or other products or services, rather than on the clients' interests in receiving most favorable execution.

A subadviser may use research products and services in servicing other accounts in addition to the Funds. If a subadviser determines that any research product or service has a mixed use, such that it also serves functions that do not assist in the investment decision-making process, a subadviser may allocate the costs of such service or product accordingly. The portion of the product or service that a subadviser determines will assist it in the investment decision-making process may be paid for in brokerage commission dollars. Such allocation may be a conflict of interest for a subadviser.

A subadviser may place transactions for the purchase or sale of portfolio securities with affiliates of TAM or the subadviser. A subadviser may place transactions if it reasonably believes that the quality of the transaction and the associated commission are fair and reasonable. Under rules adopted by the SEC, the Funds' governing boards will conduct periodic compliance reviews of such brokerage allocations and review certain procedures adopted by the governing boards to ensure compliance with these rules and to determine their continued appropriateness. A Subadviser may delegate trade execution responsibilities to third parties.

Such subadviser provides oversight and monitoring of the trading activities performed on behalf of the subadviser.

A subadviser to a Fund, to the extent consistent with the best execution and with TAM's usual commission rate policies and practices, may place portfolio transactions of the Fund with broker/dealers with which the Fund has established a Directed Brokerage Program. A Directed Brokerage Program is any arrangement under which a broker/dealer applies a portion of the commissions received by such broker/dealer on the Fund's portfolio transactions to the payment of operating expenses that would otherwise be borne by the Fund. These commissions are not used for promoting or selling Fund shares or otherwise related to the distribution of Fund shares.

Each subadviser determines the brokers who handle securities transactions for client accounts, subject to policies established by the respective boards of the Funds. Although investment decisions are made independently for each Fund, orders for each respective Fund are generally grouped by the respective subadviser to obtain the efficiencies and lower commission available on larger transactions. Brokers are usually selected on a transaction basis rather than client by client. Considerations for choosing a broker may include, but are not limited to, brokers who handle a substantial amount of business for the particular execution capabilities, those who provide valuable research information, and those who have referred accounts to the particular subadviser. Some simultaneous transactions are inevitable when several clients receive investment advice from the same subadviser. When two or more clients are simultaneously engaged in the purchase or sale of the same security, the securities are generally allocated by the applicable subadviser among clients in a manner believed by the subadviser to be equitable to each. It is recognized that in some cases this system could have a detrimental effect on the price or volume of the security as far as a particular client is concerned. However, it is believed that the ability of clients to participate in volume transactions will produce better executions for the clients.

Collective Investment Trusts

TTC Trust

The underlying funds and privately-offered pooled investment vehicles in which certain series of the collective trust invest, which include TAM Funds, pay transaction costs, such as commissions, when buying and selling securities of their portfolios. The advisers and any subadvisers to the underlying funds and privately-offered pooled investment vehicles may receive research or other products or services other than execution from broker-dealers or third parties in connection with the funds' or vehicles' securities transactions.

Great Gray Funds

TAM serves as an investment adviser with respect to GG CITs that are invested in strategies aligned with certain Funds (for purposes of this sub-section, an "Aligned Fund"), and recommend the selection of GG CIT Subadvisers. The brokerage practices employed by the GG CIT Subadviser handling the day-to-day portfolio management (which includes trading activities) for a GG CIT are largely the same as those for an Aligned Fund. The governing agreement between TAM and Great Gray sets forth the relevant restrictions, procedures, and reporting requirements for transactions in the approved securities and approved derivatives. The GG CIT Subadviser may also use commissions paid on securities transactions to pay for brokerage and research services.

Review of Accounts

The Fund Complex

The Horizon Funds, each a series of TF, along with Transamerica 60/40 Allocation VP, a series of TST, (collectively, for purposes of this sub-section, the "**Asset Allocation Funds**"), were designed to address a particular segment of the risk/reward spectrum and is strategic and long-term in nature. TAM chooses the underlying funds and weights to match the objectives of each Asset Allocation Fund. Within the broad equity and fixed-income categories, funds are included in an attempt to achieve an optimal balance between risk and return potential, with the goal of providing a diversified portfolio of investments. With regard to equities, exposures to investment style (value vs. growth), capitalization (small vs. large) and regions (domestic vs. foreign) are considered, while for fixed-income, sectors (high yield vs. high quality) and maturity (short-term vs. intermediate term) are considered, among other factors. Exposures are evaluated relative to benchmarks, common asset allocation practice, and long-term return and risk expectations.

Generally, on a weekly basis, TAM meets to discuss market developments and review current allocations and performance attribution with respect to broad asset class and underlying fund exposures. This provides an opportunity to discuss the Asset Allocation Funds' long-term strategic targets and fund weights as well, although changes are not expected to be frequent by design.

When acting as a manager of managers, TAM provides investment management services that include, without limitation, selection, proactive oversight and monitoring of subadvisers, daily monitoring of the subadvisers' buying and selling of securities

for the Funds and regular review of subadviser performance and adherence to investment style and process. For discussion of the reviews conducted by TAM as a manager of managers, please see the discussion under “Methods of Analysis, Investment Strategies and Risk of Loss - Fund Complex.”

Collective Investment Trusts

TTC Trust

For each Fund-of-Fund Series, TAM recommends one or more CTF Underlying Funds and the relative amounts to be invested in each CTF Underlying Fund based on the objectives and principal strategies of the particular Fund-of-Fund Series of the TTC Trust. TAM closely monitors the Fund-of-Fund Series of the TTC Trust. Pursuant to TAM’s responsibilities to each Fund-of-Fund Series of the TTC Trust and subject to the oversight and review of the Board, TAM is responsible for the evaluation and due diligence of prospective subadvisers of the CTF Underlying Funds as stated above. TAM, when necessary, makes recommendations for changes in the CTF Underlying Funds used by each Fund-of-Fund Series of the TTC Trust.

For each Asset Allocation Series, TAM recommends risk-based asset allocation models and closely monitors the asset allocations of each Asset Allocation Series. TTC has contracted with a third-party investment adviser, Leafhouse, to determine each Asset Allocation Series’ underlying investments.

Great Gray Funds

TAM assists Great Gray in connection with the selection and monitoring of one or more GG CIT Subadvisers, recommending and monitoring allocations among GG CIT Subadvisers for applicable GG CITs, and recommending changes to the investment objectives of applicable GG CITs.

Client Referrals and Other Compensation

The Fund Complex

As discussed under “Fees and Compensation” and “Other Financial Industry Activities and Affiliations” above, TAM (and its affiliates) makes and receives revenue sharing payments and has conflicts associated with the promotion of the Funds or other dealings with the Funds that would create incentives for promoting the Funds.

Certain of the Funds have adopted a distribution plan under Rule 12b-1 of the 1940 Act pursuant to which payments may be made in connection with the offering or sale of shares of such investment companies. TAM will benefit indirectly from the sale of shares, as its fees for services to the Funds are based on a percentage of assets under management. These 12b-1 fees may be used to make payments to Funds’ distributor and to broker-dealers, financial institutions, or other financial intermediaries as compensation for the sale of Fund shares, and to make payments for advertising, marketing, or other promotional activity, and for providing personal service or the maintenance of shareholder accounts.

Collective Investment Trusts

TTC Trust

As discussed under “Fees and Compensation” above, TAM currently receives no advisory fee from the TTC Trust because of an all-in fee charged at the separate account level. TAM currently receives no advisory fee from Transamerica Life Insurance Company for serving as investment adviser to the TTC Trust.

Great Gray Funds

As discussed under “Fees and Compensation” above, TAM receives an advisory fee from Great Gray for advisory services provided in relation to each GG CIT of the Great Gray Funds.

Investment Scorecard Program

As discussed under “Fees and Compensation” above, TAM receives compensation from TRS of \$100,000 annually for its services in the Investment Scorecard Program.

Model Allocation Portfolios

As discussed under “Fees and Compensation” above, TAM receives compensation from the funds that make up the portfolios for the investment advisory and other services it provides to those funds, but does not currently charge a separate fee for its portfolio construction services.

Custody

The Fund Complex

The Funds’ custodial arrangements are subject to regulation under the 1940 Act. State Street serves as custodian to the Funds. The custodian’s responsibilities include safeguarding and controlling each Fund’s cash and securities, handling the receipt and delivery of securities, determining income and collecting interest on each Fund’s investments, maintaining books of original entry for portfolio and Fund accounting and other required books and accounts, and calculating the daily net asset value of shares of each Fund.

Certain Funds retain a subadviser that is affiliated with the Funds’ custodian. To address this scenario, the Funds have adopted Rule 17f-2 Procedures to ensure that the Funds meet the custody requirements under the 1940 Act. In addition, certain other Funds invest in TAM-advised Funds that also retain TFS as transfer agent. In these circumstances, the Fund of Funds who invest in affiliated Funds have adopted Rule 17f-2 Procedures to ensure that those Fund of Funds meet the custody requirements under the 1940 Act.

Collective Investment Trusts

TTC Trust

State Street serves as custodian to the TTC Trust. Even though a qualified custodian serves as custodian, TAM is deemed to have custody of the TTC Trust since the trustee of the TTC Trust, TTC, is a “related person” (as defined in Rule 206(4)-2 (the “**Custody Rule**”) under the Advisers Act) of TAM. With respect to the TTC Trust, TAM relies on the audit exemption provided under the Custody Rule. The TTC Trust is subject to an annual audit and audited financial statements are obtained and delivered to eligible investors in compliance with the Custody Rule.

Great Gray Funds

Under the investment advisory agreement with Great Gray, TAM has no responsibility or authority for the selection or services of Great Gray’s chosen custodian for the GG CITs.

Liquidating Trusts

TAM has custody of assets of one liquidating trust that was created to complete the liquidation of one mutual fund that was managed by TAM, by virtue of serving as trustee of that liquidating trust.

Investment Discretion

Please see the description of advisory services rendered by TAM under “Advisory Business” above.

Voting Client Securities

TAM has adopted proxy voting policies and procedures pursuant to Rule 206(4)-6 under the Advisers Act. The purpose of TAM’s proxy voting policies and procedures is to ensure that where TAM exercises proxy voting authority with respect to client securities it does so in the best interests of the client, and that subadvisers to TAM clients exercise voting authority with respect to TAM client securities in accordance with policies and procedures adopted by the subadvisers under Rule 206(4)-6 and approved by the Funds’ Board. TAM’s proxy voting policies and procedures address material conflicts that may arise between TAM or its affiliates and the Funds by, in every case where TAM exercises voting discretion, either: (i) providing for voting in accordance with the recommendation of an independent third-party or board; (ii) voting shares in the same proportion as the vote of all of the other holders of a portfolio’s shares; or (iii) obtaining the consent of the board (or a board committee) with full disclosure of the conflict.

The Funds delegate the authority to vote proxies related to portfolio securities to TAM. TAM, in turn, delegates the responsibility to exercise voting authority with respect to securities held in the Funds’ portfolios for which one or more subadvisers has been

retained to the subadviser(s) for each such portfolio, in accordance with the proxy voting policies and procedures of the applicable subadviser. TAM retains certain proxy voting authority for sub-advised portfolios in some cases. TAM will collect and review the proxy voting policies and procedures of each subadviser, together with a certification from the subadviser that its proxy voting policies and procedures comply with Rule 206(4)-6. In the event that TAM is called upon to exercise voting authority with respect to client securities, TAM generally will vote in accordance with the recommendation of Glass Lewis or another qualified independent third-party, except that if TAM believes the recommendation would not be in the best interest of the relevant Fund and its shareholders, TAM will consult the board of the relevant Fund (or a committee of the board) and vote in accordance with instructions from the board or committee thereof.

TTC, trustee of the TTC Trust, has all power and authority to administer the affairs of the TTC Trust, including, without limitation, to exercise, personally or by general or limited power of attorney, any right, including the right to vote, appurtenant to any securities or other property of the TTC Trust.

Each GG CIT Subadviser, not Great Gray or TAM, is responsible for voting any proxies or recommending or taking actions on behalf of the GG CIT with respect to any corporate actions or shareholder rights.

A copy of TAM's proxy voting policies and procedures is available upon request by calling 1-888-233-4339. The Funds file Forms N-PX, with the complete proxy voting records of the Funds for the 12 months ended June 30, no later than August 31st of each year. These forms are available without charge: (1) from the Funds' website by following these respective URLs:

TF <https://www.transamerica.com/sites/default/files/files/e070d/TF%20NPX%202021.pdf>

TST <https://www.transamerica.com/sites/default/files/files/e070d/TST%20N-PX%202021.pdf>

and (2) on the SEC's website at www.sec.gov.

Financial Information

TAM is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients.

Requirements for State-Registered Advisers

This item is not applicable to TAM.