

American Funds Balanced Ret Acct

Transamerica Asset Classification
Multi-Asset/Other
Balanced

Benchmark
Morningstar Mod Tgt Risk TR USD

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Below Average

Rated against 687 Moderate Allocation funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Information

The American Funds Balanced Ret Acct is a Separate Account Sub-Account maintained by TFLIC and invests exclusively in the American Funds Balanced Ret Opt, a Transamerica Life Insurance Company (TLIC) Separate Account. The TLIC Separate Account invests in the American Funds Balanced Fund (Class R-5 Shares), a mutual fund (Fund). Prior to 05-14-10, the underlying TLIC Separate Account invested in the Class R-3 Shares of the underlying mutual fund.

Investment Objective & Strategy

The investment seeks conservation of capital, current income and long-term growth of capital and income.

The fund uses a balanced approach to invest in a broad range of securities, including common stocks and investment-grade bonds. It also invests in securities issued and guaranteed by the U.S. government and by federal agencies and instrumentalities. In addition, the fund may invest a portion of its assets in common stocks, most of which have a history of paying dividends, bonds and other securities of issuers domiciled outside the United States.

Operations

Redemption Fee/Term	—
Expense Ratio	Type 8*: 0.85% of fund assets
Underlying Incept Date	05-15-02
Underlying Initial Share	07-25-75
Class Incept Date	
Separate Account Incept	09-26-08
Closed to New Investors	—
Trading Restrictions	—

*See Disclosure Page under "Charges, Fees and Expenses" for more details.

Portfolio Manager(s)

Hilda Applbaum. Since 1999.
Alan Berro. Since 2006.

Advisor Capital Research and Management Company

Subadvisor —

Hypothetical Growth of \$10,000 start date 12-31-13	12-31-24
Investment Choice	\$23,108
Benchmark	\$18,880

Notes

This Separate Account invests in the American Funds Balanced Ret Opt, a TLIC Separate Account. The TLIC Separate Account invested in the Class R-3 Shares of the underlying mutual fund prior to 05-14-10 but currently invests in the Class R-5 Shares. As of this date, the TLIC Separate Account charges changed. The Separate Account Maintenance (SAM) and Administrative (Admin) Charges were 0.55%. No adjustments have been made to performance prior to 05-14-10 to reflect the change in TLIC Separate Account charges and the difference in expenses and fees between the Class R-3 Shares and the Class R-5 Shares. For the American Funds Balanced Ret Acct, the Class R-3 Shares of the American Balanced Fund (underlying mutual fund) were not offered prior to 05-15-02. All Class R-3

Performance

Investment Choice Annual Returns as of year-end

	Total Ret %	Bmark %	Fund Rank %
2017	15.14	14.66	25
2018	-2.99	-4.76	13
2019	18.82	19.03	62
2020	10.55	12.82	64
2021	15.44	10.19	34
2022	-12.35	-14.77	29
2023	13.67	13.22	52

Trailing Returns as of 12-31-24

	Total Ret %	Bmark %	Fund Rank %
YTD	14.63	8.27	19
3 Mo	0.26	-2.86	22
1 Yr	14.63	8.27	19
3Yr Avg	4.53	1.47	17
5Yr Avg	7.83	5.37	26
10Yr Avg	7.82	6.05	19
Since Incep	—	—	—

Morningstar Proprietary Statistics

	1-Year	3-Year	5-Year	10-Year
Morningstar Rating™	—	★★★★	★★★★	★★★★
Fund Rank Percentile	19	17	26	19
Out of # of Investments	727	687	641	489

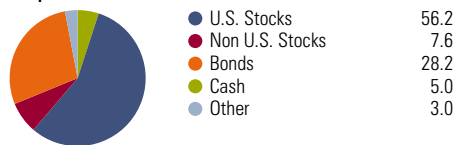
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value will fluctuate. Upon redemption, shares may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. Go to www.TA-Retirement.com to obtain performance current to the most recent month-end. See performance section of the disclosure page for more important information.

Investment choices are available from Transamerica Financial Life Insurance Company (TFLIC or Transamerica) under contract form # TA-AP-2001-CONT or TA-PC-2000-CONT, group variable annuity contracts underwritten by TFLIC. TFLIC is not authorized and does not do business in the following jurisdictions: Guam, Puerto Rico, and the U.S. Virgin Islands. Contract fees and charges may apply. For complete information, contact your Transamerica representative.

NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE.

Underlying Portfolio Analysis

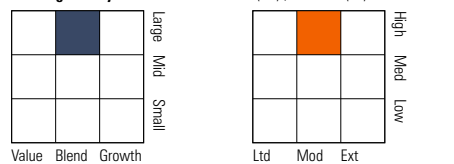
Composition as of 12-31-24



Top 10 Holdings as of 12-31-24

	% Assets
Broadcom Inc	6.01
Microsoft Corp	3.30
Cap Grp Cent Fd Ser Ii	2.73
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.07
Meta Platforms Inc Class A	1.92
Philip Morris International Inc	1.83
Alphabet Inc Class C	1.79
Amazon.com Inc	1.78
UnitedHealth Group Inc	1.49
Apple Inc	1.32
Total Number of Stock Holdings	201
Total Number of Bond Holdings	3499
Annual Turnover Ratio %	44.00

Morningstar Style Box™ as of 12-31-24(EQ) ; 12-31-24(F-I)



Morningstar Sectors as of 12-31-24

	% Fund
Cyclical	25.76
Basic Materials	2.77
Consumer Cyclical	7.69
Financial Services	13.57
Real Estate	1.73
Sensitive	52.56
Communication Services	10.58
Energy	4.61
Industrials	10.14
Technology	27.23
Defensive	21.69
Consumer Defensive	7.85
Healthcare	10.91
Utilities	2.93

Equity Statistics as of 12-31-24

	Port Avg
P/E Ratio	19.32
P/B Ratio	3.88
GeoAvgCap (\$mil)	251,357.91

Risk Measures as of 12-31-24

	3-Year	5-Year	10-Year
Std Dev	11.97	11.80	9.74
Beta	0.92	0.92	0.94
Sharpe Ratio	0.08	0.48	0.64
Alpha	2.73	2.51	1.91
R-squared	94.99	95.57	94.60

F-I Statistics as of 12-31-24

Avg Eff Duration	6.49
Avg Eff Maturity	—

share results for periods prior to that date, or to the date of first sale, are hypothetical based on Class A share results and are calculated without a sales charge. The typical expenses of R-3 Shares are estimated to be from 0.32% to 0.49% more than those of A Shares.

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Income, Issuer, Market/Market Volatility, Restricted/Illiquid Securities, U.S. Government Obligations, Fixed-Income Securities

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For more information please see the Principal Risks section of the Disclosure Page.