

TA AEGON U.S. GOVERNMENT SECURITIES

Initial | 05/13/1994 **Service** | 05/01/2003

INVESTMENT OBJECTIVE

This investment option invests in a portfolio which seeks to provide as high a level of total return as is consistent with prudent investment strategies.

KEY FACTS

Investment Manager	Transamerica Asset Management, Inc. (TAM)
Lipper Category	Intermediate U.S. Government Funds
Portfolio Name	Transamerica Aegon U.S. Government Securities VP**
Primary Benchmark	Bloomberg Barclays Government Index

SUB-ADVISER


USA Investment Management, LLC

Aegon USA Investment Management, LLC (AUIM)

PORTFOLIO MANAGERS

Calvin Norris, CFA
Tyler A. Knight, CFA
Charles Foster, CFA
Doug Weih, CFA
Bradley D. Doyle, CFA

FEES (%)

	Initial	Service
Gross Expense Ratio (%)	0.59	0.84
Net Expense Ratio (%)	0.59	0.84

Expense ratios for Service Class shares are higher than Initial Class shares due to the inclusion of 12b-1 fees. Expense ratios shown reflect fee waivers, expense reimbursements, or expense recaptures, if any, which are at the discretion of the Investment Manager. Fee waivers and expense reimbursements are included in the Net Expense Ratio only. Expense recaptures are included in both the Gross Expense Ratio and the Net Expense Ratio.

PORTFOLIO CHARACTERISTICS

Net Assets (all share classes)	\$486.39 Million	R-Squared (Initial Class)	95.50
Number of Holdings	98	Standard Deviation (Service Class)	3.75
Portfolio Turnover (as of 12/31/2019)	44.00%	Standard Deviation (Initial Class)	3.76
Beta (Service Class)	0.89	Average Duration* (years)	7.18
Beta (Initial Class)	0.89	Average Maturity* (years)	9.56
R-Squared (Service Class)	95.60	Average Price	\$111.71

*Average Duration and Average Maturity are sourced from AUIM.

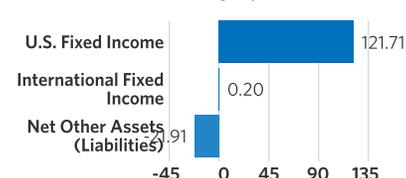
Risk measures are in comparison to the fund's primary benchmark unless otherwise indicated. Based on the indicated class shares at NAV for the 3-year period. **Past performance is no indication of future results.** Historical **Beta** illustrates a fund's sensitivity to price movements in relation to a benchmark index. **R-Squared** is a statistical measure that represents the percentage of a fund's movements that can be explained by movements in a benchmark index. **Standard Deviation** is a statistical measurement that helps to gauge the fund's historical volatility. **Average Duration** is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. **Average Maturity** is computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures. **Average Price** is the average market price of fixed income positions held in the fund.

TOP 10 HOLDINGS (%)

Uniform Mortgage-Backed Security, 2.50%, TBA	14.45
Uniform Mortgage-Backed Security, 2.50%, TBA	6.46
Uniform Mortgage-Backed Security, 2.00%, TBA	6.37
U.S. Treasury Note, 0.50%, due 03/15/2023	6.22
Federal Farm Credit Banks Funding Corp., 2.49%, due 07/27/2026	5.72
Federal Home Loan Banks, 2.37%, due 03/14/2025	5.58
Federal Farm Credit Banks Funding Corp., 1.75%, due 01/28/2026	5.48
Tennessee Valley Authority, 4.25%, due 09/15/2065	4.69
Federal National Mortgage Association, 2.37%, due 01/19/2023	3.99
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 3.28%, due 11/25/2027	3.56
Total	62.52

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

ASSET ALLOCATION (%)



U.S. allocations may include U.S. territories and possessions. The Net Other Assets (Liabilities) category may include, but is not limited to, repurchase agreements, reverse repurchase agreements, security lending collateral, forward foreign currency contracts, and cash collateral.

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as of 09/30/2020

INVESTMENT STRATEGY

The portfolio's sub-adviser, Aegon USA Investment Management, LLC (the "sub-adviser"), invests, under normal circumstances, at least 80% of the portfolio's net assets (plus the amount of borrowings, if any, for investment purposes) in U.S. government debt obligations, or obligations guaranteed by U.S. government agencies or government sponsored entities and mortgage-backed securities issued or guaranteed by the U.S. government, its agencies or government-sponsored entities. These securities may include:

- U.S. Treasury obligations
- Obligations issued by or guaranteed by U.S. government agencies or government-sponsored entities, including inflation-protected bonds. Obligations guaranteed by U.S. government agencies or government-sponsored entities include issues by non-government-sponsored entities (like financial institutions) that carry direct guarantees from U.S. government agencies as part of government initiatives in response to the market crisis or otherwise
- Mortgage-backed securities guaranteed by Ginnie Mae or other U.S. government agencies or government-sponsored entities such as Freddie Mac or Fannie Mae
- Collateralized mortgage obligations issued by private issuers for which the underlying mortgage-backed securities serving as collateral are backed by the U.S. government or its agencies and government-sponsored entities

Please keep in mind that U.S. government obligation guarantees apply only to the timely payment of principal and interest, and does not remove market risks when shares are redeemed.

Bloomberg Barclays Government Index is an unmanaged index used as a general measure of market performance. It is not possible to invest directly into an index.

SECTOR WEIGHTS (%)

U.S. Government Agency Obligation	85.92
U.S. Government Obligation	20.38
Mortgage-Backed Security	5.84
Financials	3.80
Asset-Backed Security	2.37
Municipal Government Obligation	0.81
Health Care	0.78
Communication Services	0.73
Consumer Discretionary	0.38
Utilities	0.36

Sector weights display excludes net other assets (liabilities).

TOP 10 COUNTRY WEIGHTS (%)

United States	121.69
United Kingdom	0.13
Netherlands	0.07
Net Other Assets (Liabilities)	-21.89

**All facts, statistics and information presented are those of the underlying portfolio in which the investment option invests. This underlying portfolio is only offered as an investment option within a variable annuity contract.

Variable annuities are long-term tax deferred vehicles designed for retirement purposes. They offer three main benefits: tax-deferred treatment of earnings, guaranteed death benefit options, and guaranteed lifetime payout options. Variable annuities are subject to investment risk, including possible loss of principal.

The value of the variable annuity will fluctuate so that when surrendered, it may be worth more or less than the total of premium payments. Past performance is no guarantee of future results.

A number of investment options, or subaccounts, are available under the variable annuity.

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

The COVID-19 pandemic has caused substantial market disruption and dislocation around the world including the U.S. During periods of market disruption, which may trigger trading halts, the fund's exposure to the risks described elsewhere in the prospectus will likely increase. As a result, whether or not the fund invests in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of the fund's investments may be negatively affected.

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