

TA AEGON HIGH YIELD BOND

Initial | 06/01/1998 **Service** | 05/01/2003

INVESTMENT OBJECTIVE

This investment option invests in a portfolio which seeks a high level of current income by investing in high-yield debt securities.

KEY FACTS

Investment Manager	Transamerica Asset Management, Inc. (TAM)
Lipper Category	High Yield Funds
Portfolio Name	Transamerica Aegon High Yield Bond VP**
Primary Benchmark	Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Index

SUB-ADVISER


USA Investment Management, LLC

Aegon USA Investment Management, LLC (AUIM)

PORTFOLIO MANAGERS

Kevin Bakker, CFA
Benjamin D. Miller, CFA
James K. Schaeffer, Jr.
Derek Thoms

FEES (%)

	Initial	Service
Gross Expense Ratio (%)	0.65	0.90
Net Expense Ratio (%)	0.65	0.90

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)	\$239.19 Million	R-Squared (Initial Class)	98.50
Number of Holdings	506	Standard Deviation (Service Class)	10.27
Portfolio Turnover (as of 12/31/2019)	37.00%	Standard Deviation (Initial Class)	10.22
Alpha (Service Class)	-1.65	Median Market Cap	\$739.00 Million
Alpha (Initial Class)	-1.41	Weighted Average Market Cap	\$741.00 Million
Beta (Service Class)	1.12	Average Duration* (years)	3.62
Beta (Initial Class)	1.11	Average Maturity* (years)	5.70
R-Squared (Service Class)	98.60	Average Price	\$96.32

*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.**

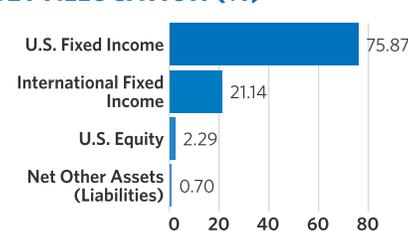
Alpha is a coefficient measuring the portion of a fund's return arising from specific (non-market) risk. Historical **Beta** illustrates a fund's sensitivity to price movements in relation to a benchmark index. **R-Squared** is a statistical measure that represents the percentage of a fund's movements that can be explained by movements in a benchmark index. **Standard Deviation** is a statistical measurement that helps to gauge the fund's historical volatility. **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 (%)

GMAC Capital Trust I, Series 2, 6.06%	1.18
Cornerstone Building Brands, Inc., 8.00%, due 04/15/2026	0.89
Century Communities, Inc., 5.87%, due 07/15/2025	0.72
Dana Financing SARL, 5.75%, due 04/15/2025	0.72
AMH New Finance, Inc.	0.65
Virgin Media Secured Finance PLC, 5.50%, due 05/15/2029	0.65
Sprint Corp., 7.12%, due 06/15/2024	0.62
CCO Holdings LLC / CCO Holdings Capital Corp., 5.50%, due 05/01/2026	0.61
NOVA Chemicals Corp., 5.25%, due 06/01/2027	0.60
Occidental Petroleum Corp., 2.90%, due 08/15/2024	0.60
Total	7.24

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"), seeks to achieve the portfolio's objective by investing, under normal circumstances, at least 80% of the portfolio's net assets (plus the amount of borrowings, if any, for investment purposes) in high-yield bonds (commonly known as "junk bonds"). The fund normally invests primarily in U.S. securities.

Junk bonds are high-risk debt securities rated below investment grade (that is, securities rated below BBB by Standard & Poor's or Fitch or below Baa by Moody's or, if unrated, determined to be of comparable quality by the portfolio's sub-adviser). The sub-adviser's strategy is to seek to achieve high returns for the portfolio while maintaining a reasonable risk profile.

Investments in high-yield bonds (junk bonds) may be subject to greater volatility and risks as the income derived from these securities is not guaranteed and may be unpredictable and the value of these securities tend to decline when the interest rate increases.

Bloomberg Barclays US Corporate High Yield 2% Issuer Capped 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 (%)

Consumer Discretionary	19.38
Financials	13.30
Materials	13.00
Industrials	12.51
Energy	11.65
Communication Services	8.93
Health Care	7.43
Information Technology	4.67
Consumer Staples	4.26
Real Estate	2.38

Sector weights display excludes net other assets (liabilities).

TOP 10 COUNTRY WEIGHTS (%)

United States	78.16
Canada	5.38
United Kingdom	3.56
France	2.04
Luxembourg	1.85
Netherlands	1.69
Multi-National	1.39
Bermuda	1.22
Switzerland	1.14
Cayman Islands	1.00

**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.