

TA Aegon Tactical Vanguard ETF - Conservative

Initial Class | Service Class

as of 12/31/14

Investment Objective

This investment option invests in a portfolio which seeks current income and preservation of capital.

Investment Adviser

Transamerica Asset Management, Inc.

Sub-adviser

Aegon USA Investment Management, LLC



USA Investment Management, LLC

Portfolio Managers

Doug Weih, CFA
David Halfpap, CFA
Frank Rybinski, CFA

Risk Measures

3 years

| | Initial Class | Service Class |
|--------------------|---------------|---------------|
| Alpha | -1.85 | -2.13 |
| Beta | 1.25 | 1.24 |
| R-Squared | 94.10 | 93.90 |
| Standard Deviation | 5.08 | 5.08 |

Alpha is a coefficient measuring the portion of a fund's return arising from specific (non-market) risk. **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.

Fund Facts

| | |
|-----------------|--|
| Portfolio Name | Transamerica Aegon Active Asset Alloc. - Conservative VP* |
| Benchmark Index | Barclays U.S. Aggregate Bond Index, Russell 3000® Index and Transamerica Aegon Active Asset Alloc. - Conservative VP Blend |
| Lipper Category | Mixed-Asset Target Allocation Conservative |

Portfolio Characteristics

| | |
|--------------------|---|
| Net Assets | \$450.72 Million (all share classes) |
| Number of Holdings | 16 |
| Portfolio Turnover | 88% (As of 6/30/2014) |

Class Facts

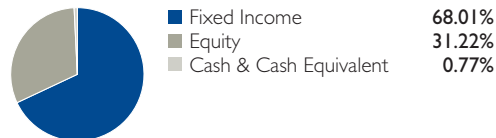
| | Inception Date | Gross Expense Ratio | Net Expense Ratio |
|---------------|----------------|---------------------|-------------------|
| Initial Class | 05/01/2011 | 0.71 | 0.71 |
| Service Class | 05/01/2011 | 0.96 | 0.96 |

Expense ratios for Service Class shares are higher than Initial Class shares due to the inclusion of 12b-1 fees.

Expense ratios shown reflect fee waivers, expense reimbursements, or expense recaptures, if any, which are at the discretion of the Investment Adviser. Fee waivers and expense reimbursements are included in the Net Expense Ratio only. Expense recaptures are included in both the Gross Expense Ratio and the Net Expense Ratio.

The expense ratios include acquired (i.e. underlying) funds' fees and expenses.

Asset Allocation



Source: AUIIM

Top 10 Sector Weights (%)

| | |
|----------------------------|-------|
| Treasury | 30.04 |
| Financials | 15.68 |
| Government Mortgage-Backed | 8.38 |
| Information Technology | 6.21 |
| Agency | 5.75 |
| Consumer Discretionary | 5.25 |
| Consumer Staples | 5.02 |
| Industrials | 4.66 |
| Energy | 3.94 |
| Health Care | 3.70 |

Sector weights display excludes cash and cash equivalents.

Source: AUIIM

Top 10 Holdings

| | % of Holdings |
|---|---------------|
| Vanguard Total Bond Market ETF | 39.62 |
| Vanguard Short-Term Bond ETF | 17.05 |
| iShares Floating Rate Bond ETF | 6.74 |
| Vanguard Value ETF | 5.91 |
| Vanguard Growth ETF | 5.60 |
| Vanguard Total Stock Market ETF | 4.48 |
| Vanguard Short-Term Government Bond ETF | 4.22 |
| Vanguard S&P 500 ETF | 3.54 |
| Vanguard FTSE Pacific ETF | 2.82 |
| Vanguard FTSE Emerging Markets ETF | 2.71 |
| Percentage of total portfolio | 92.69 |

Holdings are subject to change and are not recommendations to buy or sell a security.

Risk measures are in comparison to the fund's blended 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.**

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

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

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Investment Strategy

This investment option invests in a portfolio whose sub-adviser, Aegon USA Investment Management, LLC ("AUIM"), seeks to achieve its objective by investing its assets primarily in a combination of underlying exchange traded funds ("ETFs"). Under normal circumstances, AUIM expects to allocate substantially all of the portfolio's assets among underlying ETFs to achieve targeted exposure to domestic equities, international equities and domestic bonds. AUIM expects that, over the long-term, the portfolio's allocation will average approximately 35% of portfolio assets in ETFs that invest primarily in global equities and approximately 65% of portfolio assets in ETFs that invest primarily in U.S. fixed income securities.

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.

Tactical asset allocation is a portfolio strategy that attempts to take advantage of market highs and lows. The selection of a Tactical Asset Allocation portfolio will not guarantee a profit nor protect against a loss.

ETFs generally present the same risks as an investment in a conventional fund that has the same investment objectives, strategies and policies. The market price of an ETF's shares may be above or below the shares' net asset value; and an active trading market for an ETF's share may not develop or be maintained.

This fund's investment strategy is intended to smooth out investment performance spikes. Performance gains may not be as strong as might be available in benchmark indices or comparable funds not using volatility controls.

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

Barclays U.S. Aggregate Bond Index ("BAB"), Russell 3000® Index ("Russell 3000®"), and Transamerica Aegon Active Asset Allocation – Conservative VP Blended Benchmark ("Transamerica Aegon Active Alloc. - Conservative VP Blend") (65% BAB, 25% Russell 3000® Index, and 10% FTSE All World ex U.S. Index) are unmanaged indices used as general measures of market performance. It is not possible to invest directly into an index. Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell indexes. Russell® is a trademark of Russell Investment Group.

You should consider a variable annuity's investment objectives, risks, charges, and expenses carefully before investing. Call 1-800-525-6205 for a contract and fund prospectus containing this and other information. Please read it carefully.

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