

AMERICAN FUNDS - ASSET ALLOCATION FUND

Class 2 | 08/01/1989

INVESTMENT OBJECTIVE

The fund seeks high total return (including income and capital gains) consistent with the preservation of capital over the long term.

KEY FACTS

Portfolio Name	American Funds - Asset Allocation Fund
Primary Benchmark	S&P 500®
Secondary Benchmark	Bloomberg Barclays US Aggregate Bond Index
Additional Benchmark	60%/40% S&P 500 Index/Bloomberg Barclays Index

INVESTMENT ADVISER



Capital Research And Management Company
(Capital Research)

PORTFOLIO MANAGERS

Alan N. Berro
David A. Daigle
Peter Eliot
Jeffrey T. Lager
Jin Lee
James R. Mulally
John R. Queen

FEES (%)

	Class 2
Gross Expense Ratio (%)	0.56
Net Expense Ratio (%)	0.56

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.

PORTFOLIO CHARACTERISTICS

Net Assets (all share classes)	\$27.34 Billion	R-Squared (Class 2)	97.00
Number of Holdings	1,644	Standard Deviation (Class 2)	11.40
Alpha (Class 2)	-3.03	Median Market Cap	\$53.81 Billion
Beta (Class 2)	1.05	Weighted Average Market Cap	\$267.65 Billion

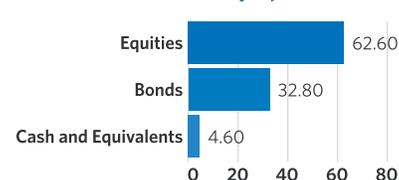
Risk measures are in comparison to the fund's primary benchmark unless otherwise indicated. Based on the indicated class shares at NAV for the 3-year period. **Past performance is no indication of future results.** **Alpha** is a coefficient measuring the portion of a fund's return arising from specific (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.

TOP 10 HOLDINGS (%)

U.S. Treasury	9.20
Microsoft	3.80
UMBS	3.40
Broadcom	2.30
Johnson & Johnson	2.10
Philip Morris International	2.10
TSMC	1.80
Ginnie Mae II	1.70
Fannie Mae	1.70
Freddie Mac	0.50
Total	28.60

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

ASSET ALLOCATION (%)



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as of 09/30/2020

INVESTMENT STRATEGY

In seeking to pursue its investment objective, the fund varies its mix of equity securities, debt securities and money market instruments. Under normal market conditions, the fund's investment adviser expects (but is not required) to maintain an investment mix falling within the following ranges: 40%-80% in equity securities, 20%-50% in debt securities and 0%-40% in money market instruments and cash. As of December 31, 2019, the fund was approximately 65% invested in equity securities, 30% invested in debt securities and 5% invested in money market instruments and cash. The proportion of equities, debt and money market securities held by the fund varies with market conditions and the investment adviser's assessment of their relative attractiveness as investment opportunities.

Asset allocation, an investing strategy of dividing money among many types of investments, can help investors manage risk but cannot guarantee a profit or guard against loss.

Growth stocks can be volatile and experience sharp price declines and certain types of stocks, especially technology stocks, can be extremely volatile and subject to greater price swings than the broader market. The market prices of fixed-income securities may go up or down, sometimes rapidly or unpredictably due to general market conditions.

The S&P 500®, Bloomberg Barclays US Aggregate Index and 60%/40% S&P 500 Index/Bloomberg Barclays Index are unmanaged indices used as a general measure of market performance. It is not possible to invest directly into an index.

Past performance is no indication of future results.

All quarterly data provided by Capital Research and Management Company.

SECTOR WEIGHTS (%)

Information Technology	14.90
Corporate Bonds & Notes	13.90
Health Care	11.30
U.S. Government Agency Securities	9.40
Financials	9.20
Mortgage-Backed Obligations	8.50
Consumer Discretionary	5.90
Consumer Staples	5.50
Communication Services	5.00
Industrials	4.50

Sector weights display excludes net other assets (liabilities).

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.

This portfolio is only offered as an investment option within a variable annuity contract.

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.