

A fixed and variable tax-deferred annuity

Portfolio Director® 1.0

Product Overview

Issued by The Variable Annuity Life Insurance Company



All guarantees are backed by the claims-paying ability of The Variable Annuity Life Insurance Company (VALIC).

Fees and charges

No initial sales charge.

Variable options incur Separate Account charges and Net Fund Annual Expenses, which are subject to change.¹ Refer to the current Portfolio Director prospectus for more details about charges and expenses.

No account maintenance fees for fixed options. See current prospectus for fee information.

No-cost withdrawals

All surrender charges² are waived upon your death or for any withdrawals you make if:

- You select an annuity payout; or
- You select systematic withdrawals of five or more years; or
- You have not made any deposits to your account over the past 60 months; or
- Your account has been in effect 15 or more years; or
- You are at least age 59½, and your account has been in effect for five or more years; or
- You are at least 55, have participated in your plan for at least five years and terminated employment; or
- You are required by federal law to begin taking minimum required distributions; or
- You become disabled

If your withdrawal doesn't meet one of these conditions, you can still withdraw up to 10% of your account balance each year without any early withdrawal cost.

Income taxes are payable at the time of withdrawal.

Early withdrawals might be subject to federal restrictions prior to age 59½.

Federal tax penalties can apply to early withdrawals.

Low-cost withdrawals

If your withdrawal doesn't meet any of the previously stated conditions, your withdrawal will be subject to a surrender charge of the lesser of:

- 5% of contributions received during the most recent 60 months; or
- 5% of the amount withdrawn in excess of 10% annually.

¹ Separate accounts are funds held by life insurance companies that are maintained separately from the insurer's general assets.

² A surrender charge is a fee that's typically assessed if a contract owner cancels (surrenders) their annuity contract before the agreed surrender charge period or withdraws a portion of their account balance above their allotted penalty-free withdrawal amount.

No-cost transfers within the contract

No charge for transferring amounts among investment options.

You may transfer all or part of your variable account balances to other investment options.

Up to 20% of your Fixed Account Plus value can be transferred to other options each contract year during the accumulation phase.

- Amounts transferred to Fixed Account Plus within 90 days of the last transfer from Fixed Account Plus may be credited with a different interest rate.

To discourage frequent trading and market timing, if you sell fund shares valued at \$5,000 or more, whether through an exchange, transfer, or any other redemption, you will not be able to make a purchase of \$5,000 or more in that same fund for 30 calendar days.

Tax-free loans (if provided for in your employer-sponsored plan)

Access a portion of your accumulated account balance without permanently reducing your account balance or incurring federal tax penalties.

Defaulted loan amounts (not repaid on time) will be taxed as ordinary income and might incur a 10% federal early withdrawal tax penalty if you are under age 59½.

Loans may be subject to employer plan provisions and regulations.

A \$60 loan initiation fee might be applied to your loan and will be considered part of the loan amount. Your financial professional can help you determine whether such a fee applies to your loan.

Interest crediting policy

VALIC declares a new interest rate at the beginning of each month and guarantees that all new purchase payments received and deposited during that month will earn that month's interest rate for the remainder of that calendar year. The company's current practice (which is not guaranteed) is that each month's purchase payments will continue to earn that month's current interest rate for one additional calendar year. Thereafter, these amounts will be consolidated into "pool bands" with amounts credited during earlier periods. The consolidated amounts will earn interest at a rate that VALIC declares each January 1 and guarantees for the remainder of the calendar year. The consolidated current rate is referred to as the "pool rate." Different "pool bands" may earn interest at different rates. Interest crediting policy and practices are subject to change. However, any changes made will not reduce the current annual interest rate below the contractual minimum guarantee for Portfolio Director. Amounts already credited will not be reduced. Please see your contract or prospectus for more information.

Beneficiary benefit

Provides a guaranteed beneficiary benefit to your beneficiary.³

The guarantee states that your beneficiary will never receive less than the amount you have contributed to fixed or variable options, provided no withdrawals have been made from the account. These provisions may vary by state and contract. All guarantees are backed by the claims-paying ability of The Variable Annuity Life Insurance Company.

Withdrawals will reduce your beneficiary benefit, depending on your account value at the time of withdrawal. See your prospectus for details.

The beneficiary benefit passes directly to your beneficiary, generally avoiding the costs and delays of probate.

Depending on the circumstances, your beneficiary can leave all or a portion of the account balance on deposit.

Generally, your beneficiary can make withdrawals at any time without charges.

Federal law may require distributions within certain time frames.

³ Beneficiary benefit is also referred to as death benefit. Beneficiary is the person you designate to receive any remaining account balance or income payments should you pass away.

Bear in mind that the value of variable options you choose will fluctuate so that your investment values, when redeemed, can be worth more or less than the original cost. Annuity contracts typically include limitations, exclusions and expense charges, which are described in the Portfolio Director prospectus. Remember investing involves risk, including possible loss of principal.

Annuities are long-term financial products designed for retirement. Income taxes are payable at withdrawal. Withdrawals of taxable amounts are subject to ordinary income tax, and if taken before age 59½, federal withdrawal restrictions and a 10% federal early withdrawal tax penalty can apply. Retirement plans and accounts that satisfy relevant qualification rules, such as 403(b)s, IRAs, 401(k)s, etc., can be tax deferred regardless of whether or not they are funded with an annuity. If you are considering funding a tax-qualified retirement plan or account with an annuity, you should know that an annuity does not provide any additional tax-deferred treatment of earnings beyond the tax deferral of the tax-qualified retirement plan or account itself. However, annuities do provide other features and benefits.

We're here to help you take **action**

Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. This and other important information is contained in the Separate Account and underlying fund prospectuses, which can be obtained from your financial professional, at www.aig.com/retirementservices, or calling 1-800-428-2542 and following the prompts. Read the prospectuses carefully before investing. Policy Form series UIT-194, UITG-194 and UITG-194P.

This material is general in nature, was developed for educational use only, and is not intended to provide financial, legal, fiduciary, accounting or tax advice, nor is it intended to make any recommendations. Applicable laws and regulations are complex and subject to change. Please consult with your financial professional regarding your situation. For legal, accounting or tax advice consult the appropriate professional.

Annuities are issued by **The Variable Annuity Life Insurance Company**, Houston, TX. Variable annuities are distributed by AIG Capital Services, Inc., member FINRA.

Securities and investment advisory services offered through VALIC Financial Advisors, Inc., member FINRA, SIPC and an SEC-registered investment adviser.

VALIC Retirement Services Company provides retirement plan recordkeeping and related services and is the transfer agent for certain affiliated variable investment options.

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