

A fixed and variable tax-deferred annuity

Portfolio Director® Freedom IRA

Issued by The Variable Annuity Life Insurance Company

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



Product Overview

Purchase payments

- \$1,000 initial payment
- \$30 subsequent payments

Maximum contribution

- \$1,000,000 without prior approval

Issue age

- Up to 85

Fees and charges

No initial sales charge.

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

No account maintenance fees for fixed options.

A quarterly account maintenance fee of \$3.75, applicable to the variable investment options only, pays for processing and administration of your account. See current prospectus for information.

Investment options

- A wide array of investment options. See the product prospectus for complete list.
- Three fixed options

Guaranteed minimum interest rate

Rate is established at the time of contract issue. Refer to your contract for a specific rate.

Dollar Cost Averaging Program (DCA)*

- Two Dollar Cost Averaging Fixed Options, six-month DCA or 12-month DCA, are available in this program.
- One DCA Fixed option may be elected with new account and cannot be changed.
- The minimum deposit amount must be at least \$25,000. Minimum deposit must equal \$25,000 within 30 days from the initial deposit, or the entire DCA fund balance will be transferred to the variable options at the time the first transfer is made.
- Transfers from the DCA options will be processed monthly beginning one month from the initial deposit date and will not be made into any fixed options.
- DCA Fixed options may not be available in all states.
- A full transfer of 100% of any remaining balance from the DCA fund may be requested at any time.

All funds in the six-month DCA Fixed option must be transferred out in six transfers or less; all funds in the 12-month DCA Fixed option must be transferred out in 12 transfers or less. The number of units purchased with each transfer may vary depending on market conditions at the time of the transfer. The interest rate for each DCA option is guaranteed for as long as the corresponding option is in effect.

No-cost transfers within the contract

No charge for transferring amounts among investment options within the contract.

Transfer all or part of your variable account values.

Once money is transferred into the Short-Term Fixed Account, you can transfer money from this account in as soon as 90 days.

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.
- Transfers will be processed from the DCA options into the current allocation mix in your account and must comply with investment fund limit in your contract. Transfers will not be made into fixed options.
- A full transfer of 100% of any remaining balance from the DCA fund may be requested at any time by contacting us.

To discourage frequent trading which might not be beneficial to you, 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.

No cost withdrawals

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

- You select a qualifying annuity payout; or
- You select a qualifying systematic withdrawal 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 take a qualifying minimum required distribution (as determined solely from this contract); or
- You become disabled; or
- Withdrawals during a contract year do not exceed 10%

Annuities are designed for long-term investing.

Remember that income taxes must be paid at withdrawal from your retirement account. Also, if you withdraw money before age 59½, federal restrictions and a 10% federal early withdrawal tax penalty might apply.

Low-cost withdrawals

If your withdrawal doesn't meet any of the previously stated conditions, your account value 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

Annuitization options

You can annuitize part or all of the accumulation value anytime after age 50. Annuitization permanently converts your account value to a series of payments. Withdrawal charges and any market value adjustment (MVA) will not apply to annuitized funds.

Death benefit

Provides a guaranteed death benefit to your beneficiary.

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.

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

The death 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 with VALIC.

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

Federal law may require distributions within certain time frames.

Portfolio Director Freedom IRA

Bear in mind that the value of variable options you choose will fluctuate so that your investment units, when redeemed, may 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 Freedom IRA prospectus.

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.

* Dollar-cost averaging does not guarantee a profit or protect against a loss in declining markets. Dollar-cost averaging involves continuous investment in securities regardless of fluctuating price levels. Before starting such a program, you should consider your ability to make purchases through periods of fluctuating price levels.

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

To obtain a Portfolio Director prospectus and underlying fund prospectuses, visit corebridgefinancial.com/retirementservices or call 1.800.428.2542 and follow the prompts. The prospectuses contain the investment objectives, risks, charges, expenses and other information about the respective investment companies that you should consider carefully before investing. Please read the prospectuses carefully before investing or sending money. Policy Form series UIT-IRA-194, UIT-IRA-12-NY, UITN (4/20) and UIT-IRA (4/20).

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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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