Guided Portfolio Advantage®

Fixed and Variable Annuity

A managed account program offered with Portfolio Director® Freedom Advisor through **VALIC Financial Advisors, Inc. (VFA).**

As you plan for the future you envision, we believe your investment strategy should match your time horizon (time to retirement), comfort with investing and attitude toward risk.

Guided Portfolio Advantage is a managed account program designed for investors in Portfolio Director Freedom Advisor Fixed and Variable Annuity.[1,2]

For a fee, Guided Portfolio Advantage will manage your account assets to a strategy consistent with your investment objectives — all based on objective, third-party investment advice from independent financial expert Morningstar Investment Management LLC (Morningstar).

By answering a short risk tolerance questionnaire, you can determine which of the program's model portfolios corresponds with your responses, then let the managed account program go to work for you.[3]

[1] A fixed annuity is an annuity that delivers 100% protection from market downturns with the potential for earned interest. Note that for a deferred fixed annuity, there is the benefit of a guaranteed interest rate, in addition to downside protection and the potential for earned interest.

[2] A variable annuity is a financial product that offers the potential to grow your money through various market investment options, but with the potential for market loss — with the option of receiving protected lifetime income.

[3] Risk tolerance, the risk an investor is willing to take to achieve their expected return, is one criterion in making an investment decision. Generally, it is a measure of willingness of an investor to risk a capital loss or the degree of variability in returns within their retirement account. While stock market ups and downs (volatility) is generally associated with investment risk, it may also be used to lock in superior returns.

Annuities are issued by The Variable Annuity Life Insurance Company, Houston, TX

What should you expect from an investment strategy?

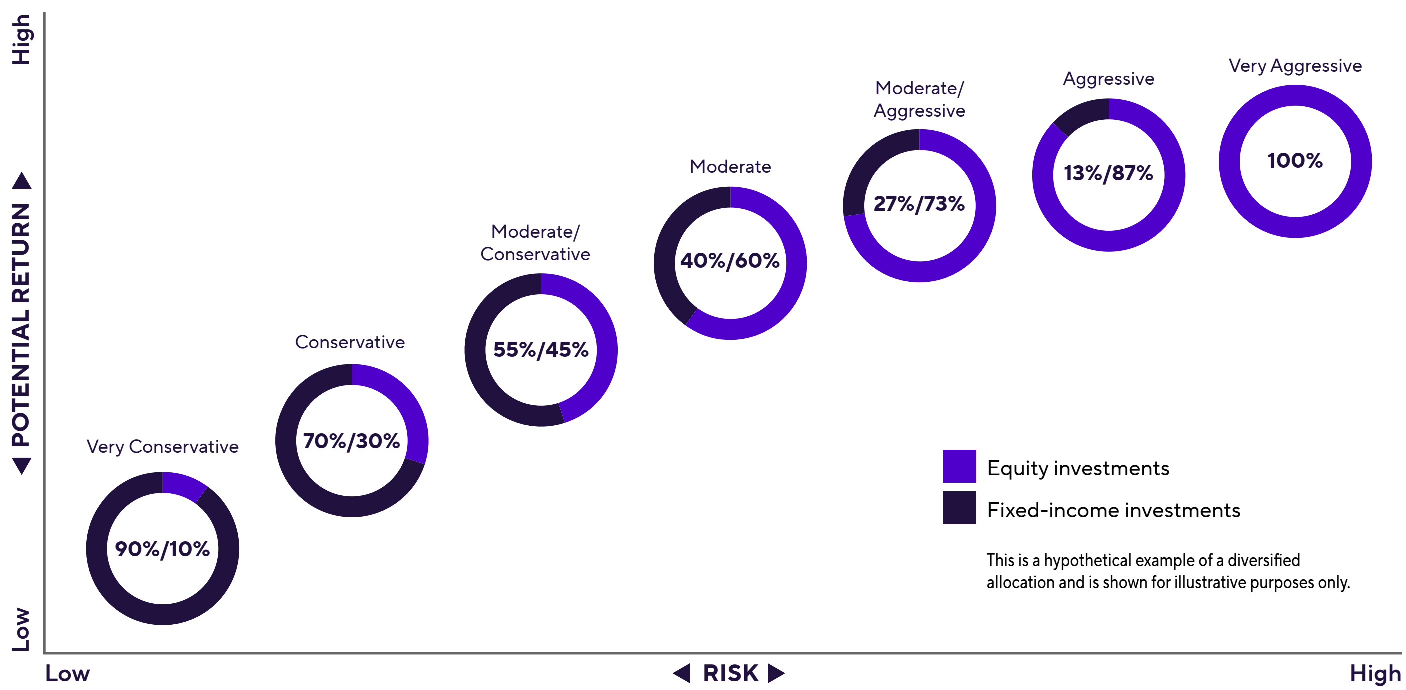
Broad diversification[4]

The equity (stocks) and fixed income asset classes available in the program include: large-cap, mid-cap and small-cap equities (value and/or growth-oriented styles), international equities, emerging market equities, Real Estate Investment Trusts (REITs), long- and medium-term bonds, high-yield bonds, inflation protected securities and cash equivalents. The ability to invest in numerous asset classes provides diversification, as well as increased flexibility to take advantage of performance trends through monthly allocation changes. Neither diversification nor asset allocation can assure a profit or protect from losses.

Based on your responses to the risk tolerance questionnaire, your assets will be managed to the strategic asset allocation model corresponding to your investment objectives.

Seven long-term strategic asset allocation models

Very conservative to Very aggressive (as of December 31, 2022)



Adjusted allocations for those in or near retirement

For investors age 45 and older, the strategic allocations for Guided Portfolio Advantage model portfolios place a greater emphasis on "real return"[5] asset classes. This is intended to help provide the model portfolios with a hedge against inflation — an important consideration at a time when you are relying on these assets as a source of income.

[4] Diversification refers to the act of spreading investment dollars across a range of assets to reduce investment risk so no one asset will have an outsize impact. Different asset classes (such as equity and fixed income) have different levels of risk and return therefore, each will behave differently over time, which is why diversification tends to be important. Neither asset allocation nor diversification ensure a profit or protect against market loss.

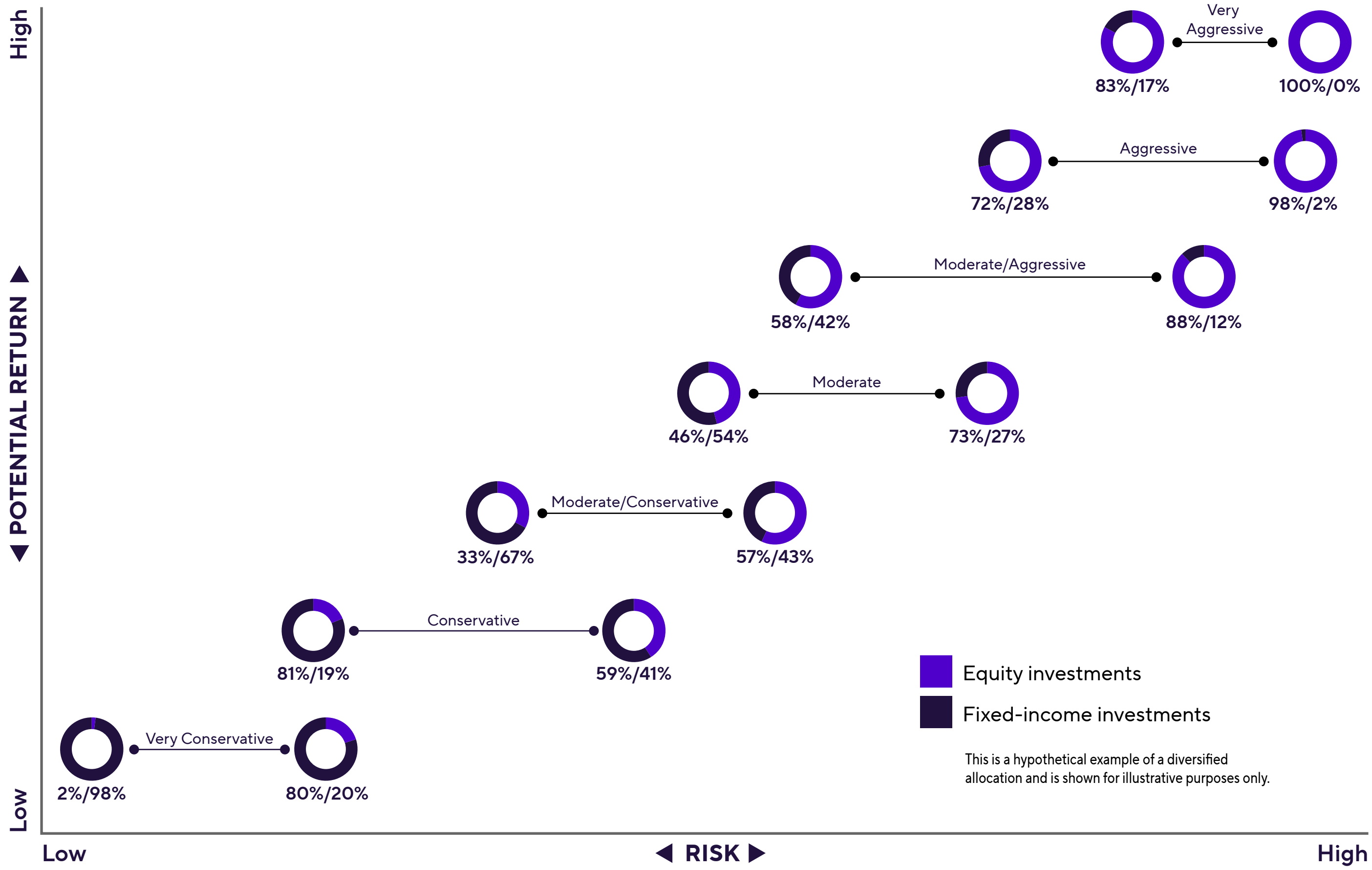
[5] The "real return" refers to the return an investor receives after the rate of inflation is taken into account. In general, real return asset classes tend to hold up better against inflation, yield dividends, have less duration and credit risk, have adequate liquidity and have less exposure to foreign currency fluctuations.

Ongoing adjustments for market trends

Periodically (up to once per month), adjustments are made to the asset allocations of the model portfolios. The goal is to identify performance trends and shift investments to try and take advantage of those trends. Allocation targets are increased for asset classes showing positive trends, and decreased for asset classes showing negative trends. These adjustments will remain within reasonable range of the long-term, strategic asset allocation targets to align with each model portfolio's intended risk profile.

Range of allocation targets for each model portfolio

Monthly adjustments to take advantage of performance trends



Automated changes help keep portfolio aligned

With Guided Portfolio Advantage, your account assets are automatically allocated per the target investment mix of your assigned model portfolio. Any time your assigned model portfolio's investment mix is adjusted, your assets are reallocated as necessary. Additionally, should your investment objectives change, simply submit an updated Client Profile and Risk Tolerance Questionnaire, and any corresponding change in your model portfolio assignment is implemented for you automatically.

Ready for an investment strategy designed for you?

Guided Portfolio Advantage provides you with the opportunity to develop an investment strategy that matches your time horizon, comfort with investing and attitude toward risk.

Asset class – refers to a group of assets that is similar in type and investment objective such as growth, income and stability. Equities (stocks), fixed income (bonds) and cash or cash equivalents (such as money market funds) are examples of the three major asset classes.

Bonds (fixed income) – represent the asset category for income. They are generally less volatile than stocks but offer more modest returns. Bear in mind however, that certain types of bonds, such as high-yield or junk bonds, offer high returns similar to stocks, which means, they also carry higher risk.

Cash equivalents – represent the asset class for stability. They are considered the safest investments but offer the lowest return of the three major asset categories. Examples include savings deposits, certificates of deposit, treasury bills, money market deposit accounts and money market funds.

Equities (stocks) – represent the asset category for growth. Generally, higher potential returns involve greater risk and short-term volatility.

Growth investing – is an investment style that adds a layer of diversification to a portfolio. Growth funds tend to look for companies that are expected to grow at an above-average rate compared to the overall market and increase profitability potential in the future.

Inflation – is a condition in which the overall prices of goods and services continue to rise, usually caused by an undue expansion in paper money and credit relative to the supply of goods. In the U.S., the rate of inflation is measured by the Consumer Price Index.

Market capitalization – adds a layer of diversification to a portfolio. Size or market cap refers to how much a company is worth as determined by the stock market. Companies are typically divided according to market cap: Large companies are called large caps (worth $10 billion or more), mid-sized companies are called mid caps (worth $2 billion to $10 billion), and smaller companies are called small caps (worth $300 million to $2 billion).

REITs – concentrate their holdings in property or real estate investments. REITs tend to generate a steady income stream for investors but offer little in the way of capital appreciation.

Value investing – is an investment style that adds another layer of diversification to a portfolio. Value stocks are companies whose stocks are currently trading below what they are actually worth (book value). As a result, they tend to offer the potential for a superior return.

Additional information

Bear in mind, there is no assurance that a portfolio's strategy or investment process will achieve its investment objectives.

Portfolios that invest in stocks and bonds are subject to risk, including stock market and interest rate fluctuations. Investments that concentrate on one economic sector or geographic region are generally subject to greater volatility than more diverse investments.

Additional information

- Generally, higher potential returns involve greater risk and short-term volatility. For example, small-cap, mid-cap, sector and emerging funds can experience significant price fluctuation due to business risks and adverse political developments.
- International and global funds can experience price fluctuation due to changing market conditions, currency values, and economic and political climates.
- High-yield bond funds, which invest in bonds that have lower ratings, typically experience price fluctuation and a greater risk of loss of principal and income than when investing directly in U.S. government securities such as U.S. Treasury bonds and bills, which are guaranteed by the government for repayment of principal and interest if held to maturity.
- Fund shares are not insured and are not backed by the U.S. government, and their value and yield will vary with market conditions. Interest rates and bond prices typically move inversely to each other; therefore, as with any bond fund, the value of an investment in this fund may go up if interest rates fall, and vice versa.
- Mortgage-related funds' underlying mortgages are more likely to be prepaid during periods of declining interest rates, which could hurt the fund's share price or yield and may be prepaid more slowly during periods of rapidly rising interest rates, which might lengthen the fund's expected maturity. Investors should carefully assess the risks associated with an investment in the fund.

Early withdrawals may be subject to withdrawal charges. Partial withdrawals may reduce benefits available under the contract as well as the amount available upon full surrender. Withdrawals of taxable amounts are subject to ordinary income tax, and if taken prior to age 59½, an additional 10% federal tax may apply.

We're here to help you take action

You can reach out directly to your financial professional.

Investing involves risk, including the possible loss of principal. Investment values of variable products fluctuate so that investment units, when redeemed, may be worth more or less than their original cost.

Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. Read the fund prospectuses carefully before investing. The Separate Account and underlying fund prospectuses contain important information, which can be obtained from your financial professional, at corebridgefinancial.com/retirementservices or by calling 1.800.428.2542 and following the prompts.

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Annuities issued by **The Variable Annuity Life Insurance Company** (VALIC), Houston, TX. Guarantees are backed by the claims-paying ability of VALIC and US Life. Financial obligations of insurance products are the responsibility of these issuing companies.

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

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

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