

# T Rowe Price Retirement 2020 Advisor Class

Available in Portfolio Director® Fixed and Variable Annuity

Prospectus Benchmark	Broad Benchmark %	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
S&P Target Date 2020 TR USD	Morningstar Lifetime Mod 2020 TR USD	Target-Date 2020	—	—	—
Out of 252 Target-Date 2020 subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.					

## Investment Information

**Investment Objective & Strategy** from investment's prospectus  
The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2020) included in its name and assumes a retirement age of 65.

## Fees and Expenses prospectus dated 10-01-23

Prospectus Net Expense Ratio	0.78%
Prospectus Gross Expense Ratio	0.78%

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Product Inception Date	12-30-14
Fund Inception Date	10-31-03
Advisor	T. Rowe Price Associates, Inc.
Subadvisor(s)	—

## Portfolio Manager(s)

Wyatt Lee, CFA. Since 2015.  
Kimberly DeDominicis. Since 2019.  
Andrew Jacobs van Merlen. Since 2020.

## Volatility Analysis

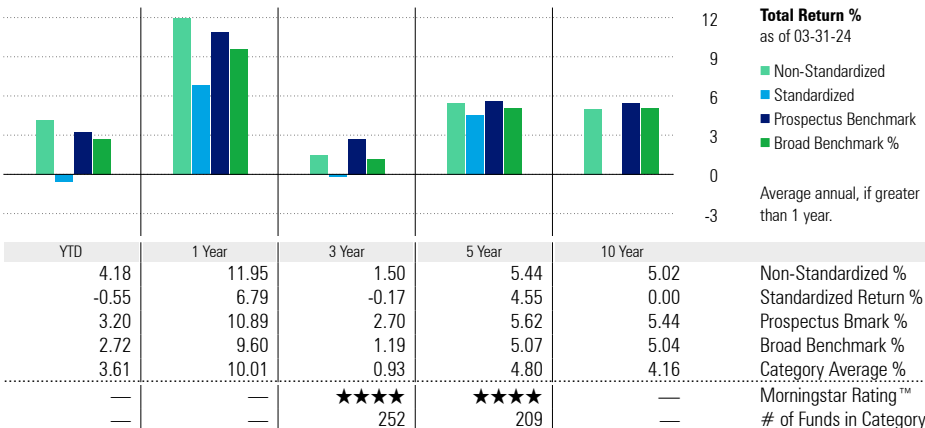


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

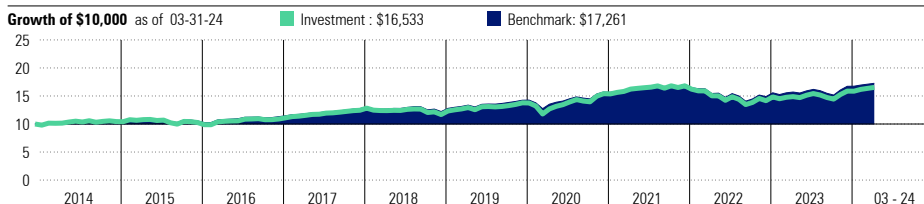
## Principal Risks as of 03-31-24

Lending, Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date  
See disclosure page for more information on Risk Definitions.  
Please refer to the Risk Definitions document located at [www.corebridgefinancial.com/retirementservices](http://www.corebridgefinancial.com/retirementservices).

## Performance\*

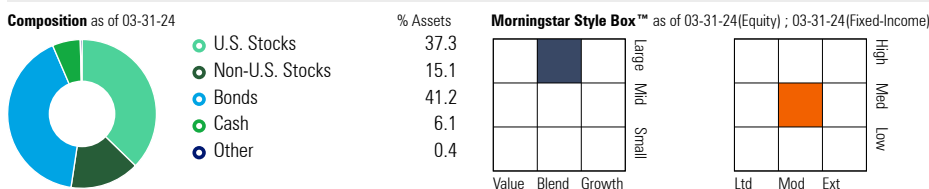


The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. Please visit [www.corebridgefinancial.com/retirementservices](http://www.corebridgefinancial.com/retirementservices) for more current information including month-end performance or contact your financial professional. Refer to the Average Annual Return section of the disclosure page for more information.



This chart is hypothetical and for illustrative purposes only.

## Portfolio Analysis



Top 10 Holdings as of 03-31-24		% Assets
T. Rowe Price New Income Z		13.86
T. Rowe Price Ltd Dur Infl Focus Bd Z		11.18
T. Rowe Price Value Z		7.89
T. Rowe Price Growth Stock Z		7.26
T. Rowe Price Hedged Equity Z		5.56
T. Rowe Price US Large-Cap Core Z		5.18
T. Rowe Price Equity Index 500 Z		5.01
T. Rowe Price Intl Bd (USD Hdgd) Z		4.71
T. Rowe Price Overseas Stock Z		3.93
T. Rowe Price International Value Eq Z		3.62
Total Number of Holdings	29	
Annual Turnover Ratio %	21	
Total Fund Assets (\$mil)	15,302.40	

Morningstar Equity Sectors as of 03-31-24		% Fund
Cyclical		34.76
Basic Materials		5.56
Consumer Cyclical		9.89
Financial Services		14.68
Real Estate		4.63
Sensitive		44.31
Communication Services		6.04
Energy		5.63
Industrials		10.33
Technology		22.31
Defensive		20.94
Consumer Defensive		5.94
Healthcare		12.88
Utilities		2.12

# Disclosure

**Variable annuities are long-term, tax deferred vehicles that offer investment options through subaccounts and insurance features such as annuitization and death benefit options. Investors should consider the investment objectives, risks, charges and expenses of each underlying fund carefully before investing. Both the contract prospectus and underlying fund prospectus contain this and other information. The contract prospectus and underlying fund prospectus should be read carefully before investing. To request a prospectus, talk with your financial professional, visit <https://www.corebridgefinancial.com/rs/prospectus-and-reports/annuities>, or call 1-800-428-2542. Policy Form Series UIT-194, UITG-194, UITG-194P, and V-806.**

## Morningstar Category Definition

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary calculation methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

## Morningstar Category

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Benchmark: S&P Target Date 2020 TR USD

The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2020, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

## Average Annual Return %

Standardized Return reflects performance without adjusting for the effects of taxation, but is adjusted for maximum sales charges, all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted. The sales charge includes the maximum surrender charge for the representative insured described in the policy prospectus.

Non-Standardized Return does not adjust for sales charges or the effects of taxation but is adjusted for all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges and the effects of taxation would reduce the performance quoted.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities, has no identifiable objectives, cannot be purchased, and does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index.

## Growth of \$10,000 Graph

The Growth of \$10,000 graph is hypothetical and shows a fund's performance based on how \$10,000 invested in the fund could have performed over time. The returns used in the graph are not standardized. The growth of \$10,000 begins at the date of the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line is a line that represents the growth of \$10,000 in an index. The inclusion of the index allows investors to compare the performance of the fund with the performance of a benchmark index.

## Fund Fees and Expenses

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (payment of 12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the net expense ratio, the Annual Fund Operating Expense Ratio does not reflect any fee waivers in effect during the time period. Also known as the Gross Expense Ratio, Morningstar pulls the Gross Expense Ratio from the fund's most recent prospectus. Prospectus expense ratios reflect material changes to the expense structure for the current period.

## Waiver Data

Pursuant to an expense limitation agreement, the fund's management will waive fees or reimburse expenses as shown in the Waiver Data section. The expense waivers or reimbursements are contractual or voluntary, listed in the Type column. If contractual, the waiver will continue to the date listed in the Exp. Date column. The expense limitations are subject to change by the Boards of Trustees/Directors of the funds.

## Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months

of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

## Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

## Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

## Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocr-current-nrsros.html>. Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are

# Disclosure

deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating should be applied; and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied.

Alternatively, if there is more than one rating available an average can be calculated from all and applied.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio can change over time. Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA-" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category, Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolio which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: "Limited" equal to 4.5 years or less, "Moderate" equal to 4.5 years to less than 7 years; and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used: "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and "Extensive" is assigned to portfolios with effective durations of more than 6 years.

Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S. Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose

average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

## Principal Risks

The specific risks associated with investing in this fund. Please see the Risk Definitions document, located at [https://www.corebridgefinancial.com/content/dam/marketing/rs/corporate/documents/pdfs/principal\\_risks\\_definitions\\_english.pdf](https://www.corebridgefinancial.com/content/dam/marketing/rs/corporate/documents/pdfs/principal_risks_definitions_english.pdf), for more information on each type of risk.

## Average Annual Returns

The data in the Standardized Average Annual Return column are based upon the date the fund was included in the Separate Account. Returns for periods prior to the date the funds became available in the Separate Account are hypothetical and are derived from the performance of the underlying fund, adjusted to reflect fees, expenses, and surrender charges if applicable, of Portfolio Director as if the fund had been in the Separate Account during the stated period. If applicable, returns reflect deduction of all fees and charges, including surrender charges (a maximum of 5%) and account maintenance fees, but not premium taxes or IncomeLock fees. Partial or full surrenders may be subject to a charge of the lesser of either 5% of the sum of the contributions received during the prior 60 months or 5% of the amount withdrawn. A Separate Account charge is deducted from all variable investment options. The charge is calculated each day and is based on the average daily net asset value of each option at the Separate Account level. The charge is annualized at 0.20% to 1.00%, depending on the variable option and contract. There may also be a Platform Expense charged depending on the variable option of up to 0.25%. There may be a quarterly account maintenance fee of \$3.75 for investments in the variable options, depending on the contract.

Returns in the Non-Standardized Average Annual Return column reflect overall change in accumulation unit value from the beginning to the end of the periods shown, after deduction of fund expenses. Figures do not reflect deduction of account maintenance fees, surrender charges, IncomeLock fees or premium taxes.

For Standardized and Non-Standardized Average Annual Returns: Returns for periods prior to the date the funds became available in the Separate Account are hypothetical and are calculated as if the fund had been in the Separate Account during the stated period. Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account.

## Top Holdings

Top Holdings and Top Sector Allocation illustrate composition as of the stated period and may not be representative of the fund's current or future investments.

## Information About The Separate Account Charge and Platform Expense

The Separate Account Fee compensates the contract issuer for a combination of guarantees and services, including mortality guarantees, expense guarantees, administration and distribution. If applicable, this fee also reflects an offsetting reduction for 12(b)-1 fees or, where applicable, for non-12(b)-1 service fees or a portion of the recordkeeping fees received from a fund affiliate. A Platform Expense is a fee VALIC charges in order to make certain underlying mutual funds available as variable investment options under the contract, and is in addition to the Separate Account Charge. Please see the product prospectus for more information.

The Annual Net Fund Expense is the current Annual Total Fund Expense less expense waivers or reimbursements. Fees are subject to change based on expense waivers and reimbursements. An account maintenance fee of \$3.75 per quarter and surrender charges may apply depending on your contract. Refer to the product statutory prospectus for more information.

VALIC voluntarily reduces the separate account charge on certain subaccounts. This reduction is typically based on all or a portion of the 12b-1 fees and non-12b-1 service fees that VALIC (and its affiliates) receive in connection with services that are provided to or on behalf of certain underlying funds. Currently, the subaccounts with a reduced separate account charge include the subaccounts investing in the following underlying funds: American Beacon Bridgeway Large Cap Growth Fund, Ariel Fund, Ariel Appreciation Fund, Invesco Balanced-Risk Commodity Strategy Fund, the T. Rowe Retirement Advisor Fund series, the VALIC Company I Lifestyle funds, Vanguard Long-Term Investment-Grade Fund and Vanguard Long-Term Treasury Fund. Please see your variable annuity product prospectus for detailed information. These underlying funds may not be available if you are in an employer-sponsored plan and your employer has chosen to limit options available to you.

## Additional Information

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.

Retirement plans and accounts 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. Investment in an annuity within a plan does not provide additional tax-deferred treatment of earnings. However, annuities do provide other features and benefits.

Annuities are long-term products designed for retirement. Withdrawals may reduce benefits and/or contract value; and may be subject to withdrawal or surrender charges, federal and/or state income taxes. A 10% federal early withdrawal tax penalty may apply if taken before age 59½.

Annuity contracts typically include limitations, surrender charges, exclusions and expense charges.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and

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# Disclosure

expenses can substantially reduce the growth of a participant's or beneficiary's retirement account.

Annuities are issued by **The Variable Annuity Life Insurance Company (VALIC)**, Houston, TX. Variable annuities are distributed by Corebridge Capital Services, Inc. (CCS), member FINRA. All companies above are wholly owned subsidiaries of Corebridge Financial, Inc. Corebridge Retirement Services, Corebridge Financial and Corebridge are marketing names used by these companies.

Product availability and features may vary by state. Variable annuity products and their guarantees, including optional benefits and any crediting rates, are backed by the financial strength and claims-paying ability of VALIC, but they do not protect the value of the underlying mutual funds. Look to the strength of VALIC with regard to such guarantees as these guarantees are not backed by the broker-dealer, insurance agency or their affiliates from which products are purchased.

This report has been prepared by Morningstar, Inc. for Corebridge Financial.

## **VALIC Company II Reorganization Disclosure**

On May 24, 2021, certain VALIC Company II ("VCII") Funds reorganized into newly created corresponding VALIC Company I ("VCI") Funds. For periods prior to May 24, 2021, performance shown reflects the performance of the predecessor VCII Funds which had a 0.25% shareholder services fee which was offset by VALIC with a corresponding 0.25% separate account charge waiver. These newly created funds include: VCI International Opportunities Fund, VCI High Yield Bond Fund, VCI Mid Cap Value Fund, VCI Capital Appreciation Fund, VCI U.S. Socially Responsible Fund, and VCI Small Cap Value Fund.

For VCI Core Bond Fund: On May 24, 2021, the VCII Core Bond Fund, the VCII Strategic Bond Fund, and the VCI Capital Conservation Fund reorganized into newly created VCI Core Bond Fund. For periods prior to May 24, 2021, performance shown reflects the performance of the predecessor VCII Core Bond Fund which had a 0.25% shareholder services fee which was offset by VALIC with a corresponding 0.25% separate account charge waiver.

For VCI Small Cap Growth Fund: On May 24, 2021, the VCII Small Cap Growth Fund, the VCI Small Cap Fund, and the VCI Small Cap Aggressive Growth Fund reorganized into newly created VCI Small Cap Growth Fund. For periods prior to May 24, 2021, performance shown reflects the performance of the predecessor VCII Small Cap Growth Fund which had a 0.25% shareholder services fee which was offset by VALIC with a corresponding 0.25% separate account charge waiver.

For VCI Lifestyle Funds: On May 24, 2021, VCII Lifestyle Funds reorganized into newly created corresponding VCI Lifestyle Funds. For periods prior to May 24, 2021, performance shown reflects the performance of the predecessor VCII Funds which invested in a combination of underlying VCI and VCII Funds. The underlying VCII Funds were subject to a 0.25% shareholder services fee which was offset by VALIC with a 0.25% separate account charge waiver. Effective May 24, 2021, the VCI Lifestyle Funds invest exclusively in VCI Funds, and VALIC is voluntarily reducing the separate account charge of the Variable Account Options investing in the VCI Lifestyle Funds by 0.15% until April 30, 2023. Effective May 1, 2023, the VCI Lifestyle Funds will be subject to the full separate account fee.

## **Money Market Fund Disclosure**

On or about April 29, 2022, after Market Close, VALIC substituted shares of the VALIC Company I Government Money Market I Fund with shares of the Goldman Sachs VIT Government Money Market Fund Institutional Shares. Please refer to your product prospectus and the applicable fund prospectus for more information.