corebridge financial

VALIC Financial Advisors, Inc. (VFA)

Guided Portfolio Services Program® — Portfolio Manager

Client Profile

Financial Advisor Number: _____ Region Number: _____ Association: _____

1. Client Profile – Basic Information (required)

Name: _____

Year of Employment (YYYY): _____(If left blank, current year will be used.)

Social Security or Tax ID No.: _____

Current Annual Earned Income/Salary: $ _____ Gender: ☐ Male ☐ Female

Number of Dependents in Retirement: _____
(If left blank, zero will be used.)

RETIREMENT GOALS

Desired Retirement Age: _____
(If left blank, age 65 will be used.)

Desired Annual Retirement Income: $_____ or _____% of current after-tax salary.
(If left blank, 80% of income/salary will be used. If Annual Earned Income is $0.00, this must be specified as an after-tax dollar amount.)

ELIGIBLE PLANS

Group Number or Case I.D.	Plan Number(s) or Plan Name(s)	**YOUR** Annual Contribution to this Plan. (If left blank, zero will be used.) (Do NOT include any ER contributions.) Traditional Plan:	Roth 403(b)/401(k)/IRA:	Check all plans **NOT** eligible to receive contributions
_____	_____	_____% of salary or $ _____	_____% of salary or $ _____	☐
_____	_____	_____% of salary or $ _____	_____% of salary or $ _____	☐
_____	_____	_____% of salary or $ _____	_____% of salary or $ _____	☐

To ensure your Plan(s) is managed knowing as much as possible about your current financial situation, complete the optional sections that follow.

OTHER RETIREMENT BENEFITS

Social Security Benefits: Include Social Security Benefits (check one):

☐ Yes; Estimate Monthly Benefit and Age Benefits Begin (default if no choice is checked. Not allowed if Annual Earned Income is $0.00.)

☐ Yes; Use Monthly Benefit: $ _____ **AND;**
Age Benefits Begin: _____

☐ No; Do not include Social Security Benefits

Estimated Pension Benefits:
Description: _____

Age Benefits Begin: _____ (If left blank, age 65 will be used.)

Estimated Monthly Pension Payment: $ _____
(Will accept dollar amount only.)

Inflation Adjustments for Pension Benefits (select one of the options below).

☐ Benefits will NOT be adjusted for inflation.

☐ Begin adjusting benefits NOW (default to keep up with salary).

☐ Begin adjusting benefits at the Age Benefits Begin.

Premium Over Inflation - Pension benefits will be adjusted by inflation PLUS this percent specified: _____ % (If left blank, zero will be used.)

RISK PREFERENCE OVERLAY QUESTIONNAIRE

For the next 5 questions, please select one response for each question and record the value associated with that response in the space provided.

1. Select the statement that best reflects your comfort with investment risk:

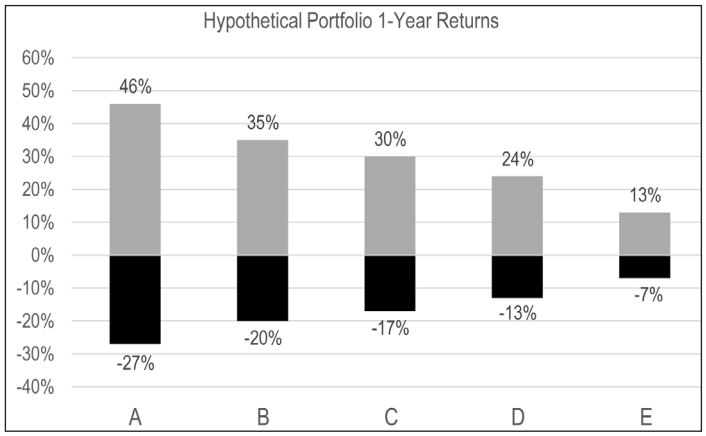
	Response Value
☐ (a) I want to preserve my wealth, even if it means not keeping pace with inflation.	0
☐ (b) I want some small return and would be satisfied keeping pace with inflation.	3
☐ (c) I want to grow my portfolio at a steady pace over time and I am comfortable with some market swings.	6
☐ (d) I want significant growth in my portfolio, and in an attempt to achieve that, I am willing to have significant fluctuations in the value of my investments.	9
☐ (e) I want to maximize growth, and in an attempt to achieve that, I am willing to face dramatic fluctuations and downturns in the value of my investments.	12

Score: _____

2. The graph below shows a range of hypothetical one-year returns for five portfolios. Which hypothetical range of returns would you feel most comfortable with?

	Response Value
☐ (a) -27% loss and 46% gain	12
☐ (b) -20% loss and 35% gain	9
☐ (c) -17% loss and 30% gain	6
☐ (d) -13% loss and 24% gain	3
☐ (e) -7% loss and 13% gain	0

Score: _____



3. How would you respond to the following statement? I am comfortable with investments that may frequently experience large declines in value in the short-term if there is a potential for higher long-term returns.

	Response Value
☐ (a) Strongly agree	12
☐ (b) Agree	9
☐ (c) Neutral	6
☐ (d) Disagree	3
☐ (e) Strongly disagree	0

Score: _____

4. If your portfolio value fell by 20% — e.g., from $100,000 to $80,000 — how would you most likely react?

	Response Value
☐ (a) Not make any changes to my portfolio	12
☐ (b) Think about changing to more conservative investments but wait and see what happens	6
☐ (c) Quickly change to substantially more conservative investments	0

Score: _____

5. Please select the statement that most closely describes your emotional reactions to market downturns:

	Response Value
☐ (a) Investment losses make me very uncomfortable. When markets become volatile, I check my portfolio often so I can make adjustments.	0
☐ (b) Investment losses make me a bit uneasy, but not enough to do anything. However, if the volatility lasts a long time, I would think about changing my investments.	6
☐ (c) I understand that most investments will have periods of losses, but that's just a natural part of investing and it does not have much of an effect on me. I would not make adjustments to my portfolio based on market ups-and-downs.	12

Score: _____

2. Spouse Profile – Basic Information (optional)

Name: _____ Date of Birth: _____

Current Annual Earned Income/Salary: $ _____ Gender: ☐ Male ☐ Female

Year of Employment (YYYY): _____ (If left blank, current year will be used.)

RETIREMENT GOALS

Desired Retirement Age: _____
(If left blank, age 65 will be used.)

Desired Annual Retirement Income: $_____ or _____% of current after-tax salary.
(If left blank, 80% of income/salary will be used. If Annual Earned Income is $0.00, this must be specified as an after-tax dollar amount.)

OTHER RETIREMENT BENEFITS

Social Security Benefits: Include Social Security Benefits (check one):

☐ Yes; Estimate Monthly Benefit and Age Benefits Begin (default if no choice is checked. Not allowed if Annual Earned Income is $0.00.)

☐ Yes; Use Monthly Benefit: $ _____ **AND;**

Age Benefits Begin: _____

☐ No; Do not include Social Security Benefits

Estimated Pension Benefits:

Description: _____

Age Benefits Begin: _____ (If left blank, age 65 will be used.)

Estimated Monthly Pension Payment: $ _____
(Will accept dollar amount only.)

Inflation Adjustments for Pension Benefits (select one of the options below).

☐ Benefits will NOT be adjusted for inflation.

☐ Begin adjusting benefits NOW (default to keep up with salary).

☐ Begin adjusting benefits at the Age Benefits Begin.

Premium Over Inflation - Pension benefits will be adjusted by inflation PLUS this percent specified: _____% (If left blank, zero will be used.)

3. Client Profile – Additional Assets for Retirement Portfolio (optional)

Only include accounts with other providers or any VFA retail accounts (e.g., Brokerage).

1. Additional Assets:

Account Name:_____

Account Type (check only one):

☐ 403(b) Plan ☐ Roth IRA ☐ Other Tax Deferred [e.g., 401(k)/401(a)/403(a)/414h/ 415m/Top Hat]
☐ 457(b) Plan ☐ Nonqualified Annuity
☐ IRA/SEP ☐ Taxable/Brokerage/CD

Your Annual Contribution to Account: $_____
(If left blank, zero will be used.)

Total After-Tax Basis (i.e., after-tax contributions): $_____
(If left blank, zero will be used.)

Current Holdings:*

(If investment listed cannot be determined by name or ticker symbol, choose an Asset Class from the Asset Classes below.)

Name	Ticker/Asset Class	Market Value
_____	_____	$_____
_____	_____	$_____
_____	_____	$_____
_____	_____	$_____
_____	_____	$_____
_____	_____	$_____
_____	_____	$_____
_____	_____	$_____

2. Additional Assets:

Account Name:_____

Account Type (check only one):

☐ 403(b) Plan ☐ Roth IRA ☐ Other Tax Deferred [e.g., 401(k)/401(a)/403(a)/414h/ 415m/Top Hat]
☐ 457(b) Plan ☐ Nonqualified Annuity
☐ IRA/SEP ☐ Taxable/Brokerage/CD

Your Annual Contribution to Account: $_____
(If left blank, zero will be used.)

Total After-Tax Basis (i.e., after-tax contributions): $_____
(If left blank, zero will be used.)

Current Holdings:*

(If investment listed cannot be determined by name or ticker symbol, choose an Asset Class from the Asset Classes below.)

Name	Ticker/Asset Class	Market Value
_____	_____	$_____
_____	_____	$_____
_____	_____	$_____
_____	_____	$_____
_____	_____	$_____
_____	_____	$_____
_____	_____	$_____
_____	_____	$_____

3. Additional Assets:

Account Name:_____

Account Type (check only one):

☐ 403(b) Plan ☐ Roth IRA ☐ Other Tax Deferred [e.g., 401(k)/401(a)/403(a)/414h/ 415m/Top Hat]

☐ 457(b) Plan ☐ Nonqualified Annuity

☐ IRA/SEP ☐ Taxable/Brokerage/CD

Your Annual Contribution to Account: $_____
(If left blank, zero will be used.)

Total After-Tax Basis (i.e., after-tax contributions): $_____
(If left blank, zero will be used.)

Current Holdings:*

(If investment listed cannot be determined by name or ticker symbol, choose an Asset Class from the Asset Classes below.)

Name	Ticker/Asset Class	Market Value
		$
		$
		$
		$
		$
		$
		$
		$

4. Additional Assets:

Account Name:_____

Account Type (check only one):

☐ 403(b) Plan ☐ Roth IRA ☐ Other Tax Deferred [e.g., 401(k)/401(a)/403(a)/414h/ 415m/Top Hat]

☐ 457(b) Plan ☐ Nonqualified Annuity

☐ IRA/SEP ☐ Taxable/Brokerage/CD

Your Annual Contribution to Account: $_____
(If left blank, zero will be used.)

Total After-Tax Basis (i.e., after-tax contributions): $_____
(If left blank, zero will be used.)

Current Holdings:*

(If investment listed cannot be determined by name or ticker symbol, choose an Asset Class from the Asset Classes below.)

Name`	Ticker/Asset Class	Market Value
		$
		$
		$
		$
		$
		$
		$
		$

***Asset Classes:**

(If an investment option does not have a ticker, indicate the asset class in the Ticker/Asset Class column.)

1. Large Cap
2. Mid Cap
3. Small Cap
4. International
5. Emerging Market
6. High Yield Bond
7. Cash
8. Intermediate Bond
9. Long-Term Bond
10. Large Cap Individual Stock
11. Mid Cap Individual Stock
12. Small Cap Individual Stock
13. Intermediate Municipal Bond
14. Long-Term Municipal Bond
15. Other: 60% Equity, 30% Bonds, 10% Cash
16. Large Cap Growth
17. Large Cap Value
18. Mid/Small Cap Value
19. REIT
20. Short-Term Bond
21. Short-Term Municipal Bond
22. Small Cap Growth
23. Small Cap Value
24. TIPs
25. Direct Real Estate

4. Spouse Profile – Additional Assets for Retirement Portfolio (optional)

Include all Non-GPS plans/accounts, and VFA retail accounts (e.g., Brokerage).

1. Additional Assets:

Account Name:_____

Account Type (check only one):

☐ 403(b) Plan ☐ Roth IRA ☐ Other Tax Deferred [e.g., 401(k)/401(a)/403(a)/414h/ 415m/Top Hat]

☐ 457(b) Plan ☐ Nonqualified Annuity

☐ IRA/SEP ☐ Taxable/Brokerage/CD

Your Annual Contribution to Account: $_____
(If left blank, zero will be used.)

Total After-Tax Basis (i.e., after-tax contributions): $_____
(If left blank, zero will be used.)

Current Holdings:*

(If investment listed cannot be determined by name or ticker symbol, choose an Asset Class from the Asset Classes below.)

Name	Ticker/Asset Class	Market Value
		$
		$
		$
		$
		$
		$
		$
		$

2. Additional Assets:

Account Name:_____

Account Type (check only one):

☐ 403(b) Plan ☐ Roth IRA ☐ Other Tax Deferred [e.g., 401(k)/401(a)/403(a)/414h/ 415m/Top Hat]

☐ 457(b) Plan ☐ Nonqualified Annuity

☐ IRA/SEP ☐ Taxable/Brokerage/CD

Your Annual Contribution to Account: $_____
(If left blank, zero will be used.)

Total After-Tax Basis (i.e., after-tax contributions): $_____
(If left blank, zero will be used.)

Current Holdings:*

(If investment listed cannot be determined by name or ticker symbol, choose an Asset Class from the Asset Classes below.)

Name	Ticker/Asset Class	Market Value
		$
		$
		$
		$
		$
		$
		$
		$

3. Additional Assets:

Account Name:_____

Account Type (check only one):

☐ 403(b) Plan ☐ Roth IRA ☐ Other Tax Deferred [e.g., 401(k)/401(a)/403(a)/414h/415m/Top Hat]
☐ 457(b) Plan ☐ Nonqualified Annuity
☐ IRA/SEP ☐ Taxable/Brokerage/CD

Your Annual Contribution to Account: $_____
(If left blank, zero will be used.)

Total After-Tax Basis (i.e., after-tax contributions): $_____
(If left blank, zero will be used.)

Current Holdings:*

(If investment listed cannot be determined by name or ticker symbol, choose an Asset Class from the Asset Classes below.)

Name	Ticker/Asset Class	Market Value
		$
		$
		$
		$
		$
		$
		$
		$

4. Additional Assets:

Account Name:_____

Account Type (check only one):

☐ 403(b) Plan ☐ Roth IRA ☐ Other Tax Deferred [e.g., 401(k)/401(a)/403(a)/414h/415m/Top Hat]
☐ 457(b) Plan ☐ Nonqualified Annuity
☐ IRA/SEP ☐ Taxable/Brokerage/CD

Your Annual Contribution to Account: $_____
(If left blank, zero will be used.)

Total After-Tax Basis (i.e., after-tax contributions): $_____
(If left blank, zero will be used.)

Current Holdings:*

(If investment listed cannot be determined by name or ticker symbol, choose an Asset Class from the Asset Classes below.)

Name	Ticker/Asset Class	Market Value
		$
		$
		$
		$
		$
		$
		$
		$

*** Asset Classes:**

(If an investment option does not have a ticker, indicate the asset class in the Ticker/Asset Class column.)

1. Large Cap
2. Mid Cap
3. Small Cap
4. International
5. Emerging Market
6. High Yield Bond
7. Cash
8. Intermediate Bond
9. Long-Term Bond
10. Large Cap Individual Stock
11. Mid Cap Individual Stock
12. Small Cap Individual Stock
13. Intermediate Municipal Bond
14. Long-Term Municipal Bond
15. Other: 60% Equity, 30% Bonds, 10% Cash
16. Large Cap Growth
17. Large Cap Value
18. Mid/Small Cap Value
19. REIT
20. Short-Term Bond
21. Short-Term Municipal Bond
22. Small Cap Growth
23. Small Cap Value
24. TIPs
25. Direct Real Estate

5. Additional Investments for Retirement Portfolio — Client and Spouse (Optional)

STOCK OPTION PLANS

Grant Year (YYYY)	Vest Year (YYYY)	Qualified	Nonqualified (Default)	Asset Class*** (Required)	Number of Shares	Strike Price per Share	Current Price per Share	Expiration Year* (YYYY)
		☐	☐					
		☐	☐					
		☐	☐					
		☐	☐					

* Defaulted to 10 years from Grant Year if provided.

6. Additional Cash Flows for Retirement Portfolio (Optional)

CASH FLOW TYPE

☐ **Income (include only if inflow to retirement portfolio.)** ☐ **Expense (include only if to be paid from retirement portfolio.)**

Description: _____

Start Year (YYYY): _____ End Year (YYYY): _____ Annual Amount: $_____

☐ **Income (include only if inflow to retirement portfolio.)** ☐ **Expense (include only if to be paid from retirement portfolio.)**

Description: _____

Start Year (YYYY): _____ End Year (YYYY): _____ Annual Amount: $_____

COLLEGE COSTS (Include only if to be paid from retirement portfolio):

Student Name: _____

Start Year (YYYY): _____** End Year (YYYY): _____**

Type of College: ☐ Public ☐ Private _____
(If left blank, Public will be used.)

Annual Tuition: $ _____

Student Name: _____

Start Year (YYYY): _____** End Year (YYYY): _____**

Type of College: ☐ Public ☐ Private _____
(If left blank, Public will be used.)

Annual Tuition: $ _____

** If Start Year is provided and End Year is not, default will be four (4) years after the Start Year.
If Start Year is not provided but End Year is, default will be four (4) years prior to End Year.

7. Spouse Profile – Additional Information (optional)

Employer contribution information for retirement plans (If applicable. If formula not complete, will exclude.)

Pre-Tax Match Calculation:

_____ % match up to _____ % saved

Pre-Tax Match Calculation (Tier 2):

_____ % match up to _____ % saved

Pre-Tax Match Calculation (Tier 3):

_____ % match up to _____ % saved

Dollar Cap for Pre-Tax Match: $ _____

Max Pre-Tax Employee Savings Rate: _____ %

(If left blank, your combined annual contribution rates in Section 4 will be used.)

Profit Sharing and/or Basic %: _____ %

Post-Tax Match Calculation:

_____ % match up to _____ % saved

Post-Tax Match Calculation (Tier 2):

_____ % match up to _____ % saved

Post-Tax Match Calculation (Tier 3):

_____ % match up to _____ % saved

***** Asset Classes:**

(If an investment option does not have a ticker, indicate the asset class in the Ticker/Asset Class column.)

1. Large Cap
2. Mid Cap
3. Small Cap
4. International
5. Emerging Market
6. High Yield Bond
7. Cash
8. Intermediate Bond
9. Long-Term Bond
10. Large Cap Individual Stock
11. Mid Cap Individual Stock
12. Small Cap Individual Stock
13. Intermediate Municipal Bond
14. Long-Term Municipal Bond
15. Other: 60% Equity, 30% Bonds, 10% Cash
16. Large Cap Growth
17. Large Cap Value
18. Mid/Small Cap Value
19. REIT
20. Short-Term Bond
21. Short-Term Municipal Bond
22. Small Cap Growth
23. Small Cap Value
24. TIPs
25. Direct Real Estate

INVESTMENT ADVISORY SERVICES AGREEMENT

This Investment Advisory Agreement ("Agreement") is entered into between you and VALIC Financial Advisors, Inc. ("VFA"), a Texas corporation registered as an investment advisor with the United States Securities and Exchange Commission, regarding your participation in VFA's Guided Portfolio Services Program – Portfolio Manager ("Advice Program"). By entering into this Agreement you have chosen to participate in an investment advisory program available as a separate related service for your retirement plan account(s) ("Account") with The Variable Annuity Life Insurance Company ("VALIC") and its affiliates or, for New York residents, The United States Life Insurance Company in the City of New York ("USL"), New York, NY. Guarantees are backed by the claims-paying ability of the issuing insurance company and each company is responsible for the financial obligations of its products.

Our ability to manage your account properly depends on you providing to us as much current financial information as possible. Please complete the "Client Profile" section and "Client Profile – Additional Information (optional)" sections provided.

You represent that your responses to the "Client Profile" and "Client Profile – Additional Information (optional)" sections represent a reasonable and correct summary of your retirement objectives and your financial situation. You acknowledge and understand that VFA and Morningstar Investment Management LLC (Morningstar) may rely on such information in providing you this Advice Program.

Under this service, you request that VFA exercise discretionary authority to allocate and reallocate your account, to implement individualized advice generated by a program created by Morningstar, acting as an independent financial expert. Accounts are considered for reallocation at least quarterly. Initially, and at least once each year thereafter, you will be given an opportunity to review and confirm the accuracy and completeness of the information upon which the advice is based. You may contact us at any time to update this information. Because you are directing VFA to manage the account on your behalf, certain automatic transactions otherwise available under the account, such as contribution and account allocation and reallocation, either systematic or otherwise, will not be processed until you have terminated participation in the Advice Program.

Terms and Conditions

1. Relationship to Employer-Sponsored Retirement Plans

If your Account(s) is part of an employer-sponsored retirement plan or program, then:

- If your employer or another plan representative maintains authority over your Account under the plan or program, including but not limited to control over whether the Advice Program is available to plan participants, or over the designation of Advice Program alternatives available to you, then we require that a plan representative complete a "Plan Services Agreement" before you can select any option under the Advice Program. Your employer's plan or program may impose limitations on your exercise of rights under the Advice Program. In addition, the plan may allow your employer to terminate the availability of Advice Program to you and to other participants in the plan. If your employer does not maintain authority over your Account under the plan or program, such as in the case of many voluntary non-ERISA 403(b) programs, no Plan Services Agreement is required and you may select any option under the Advice Program, subject to any limitations described in this Agreement.
- Nothing in this Agreement is intended to restrict your rights under your employer's plan, including, if applicable, those rights described in the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Advice Program has been designed to satisfy applicable ERISA requirements, including any applicable restrictions on the provision of investment advice by providers of investment products, in the manner described in United States Department of Labor Advisory Opinion [2001-09A] issued to SunAmerica Retirement Markets, Inc., (SunAmerica) an affiliate of VFA. As described in greater detail below, VFA has designated Morningstar as the "independent financial expert" to provide the advice that you will receive from VFA. You should be aware that VFA cannot give tax or legal advice to plan sponsors or plan participants, as to the plan's compliance with the Code, ERISA, or applicable state law requirements, and nothing in this Agreement is intended to suggest legal reliance on individual rulings granted to other parties.

- If your employer's plan is subject to the requirements of ERISA, and if the plan is intended to comply with the requirements of Section 404(c) of ERISA, or if the plan is not subject to ERISA but it is still intended to comply with the requirements of Section 404(c) of ERISA or similar requirements:
- Nothing in this Agreement is intended to restrict your rights or obligations under ERISA Section 404(c), or similar requirements; and
- You may terminate your participation in this Advice Program at any time.

2. Independent Financial Expert

You agree to permit VFA to hire Morningstar or a suitable alternative as an independent financial expert. Morningstar is an Illinois corporation and is registered as an investment advisor with the United States Securities and Exchange Commission. Morningstar will act as an independent financial expert to the Advice Program. All fees and expenses charged by Morningstar for these services will be paid by VFA. The services are included in the fees paid from your Account for the Advice Program. The advice provided to you under the Advice Program is limited to the independent advice provided from tools created by Morningstar as independent financial expert, which your financial advisor cannot modify.

3. No Guarantee

You understand, acknowledge and accept that advice by Morningstar relies on historical performance and other data, all of which have limitations. Past performance of investments is no guarantee of future results. The analysis and advice provided by Morningstar and delivered by VFA depends upon a number of factors, including the information you provide, various assumptions and estimates and other considerations. As a result, the wealth forecast developed and advice and recommendation provided are not guarantees that you will achieve your retirement goals or anticipated performance. You understand and agree that, if you do not disclose information that could be relevant to the advice given, VFA will not be responsible for the resulting impact of the advice on the performance of your Account.

4. Form ADV and Form CRS

By entering into this Agreement, you represent that you have received and reviewed VFA's Form CRS, as well as VFA's Form ADV Part 2A brochure, which describes the Advice Program, VFA, and the Independent Financial Expert. The Form ADV Part 2A brochure for the Advice Program is filed annually with the U.S. Securities and Exchange Commission.

5. Term

This Agreement becomes effective upon the receipt by VFA of sufficient information regarding you and your Account to provide advice using the Morningstar advice tools. This Agreement and your participation in the Advice Program may be terminated by you or VFA at any time, for any reason upon written notice delivered to the other party. The termination will be effective as of the date of receipt of such notice.

If you terminate the Advice Program you must wait at least 12 months before re-enrolling in the Advice Program again. In the event of your death during the Term of this Agreement, upon VFA's receipt of proof of death, all investment advisory services shall cease. No further investment transfers, allocations or reallocations instructions for your Account will be accepted by VFA.

6. Fees

You will be charged and pay VFA fees for the Advice Program. These fees are in addition to any other fees and charges imposed by the issuing provider for other services, accounts or products. The annual fee for the Advice Program is reflected in the Fee Schedule provided herewith and which will be reflected in your initial Investment Policy Statement. This fee will be calculated by applying the Fee Schedule to the Account value at each calendar quarter end and will be deducted from your Account within fifteen (15) days after the end of such calendar quarter. If you enrolled in the Advice Program during the quarter, you pay a fee only for those days in which you were enrolled in the Advice Program. VFA will assess the fee from the date on which investment advice was first generated for your Account. When calculating your fee, the fee will be based on the value of assets in the account eligible to be managed in the Advice Program. If you have multiple retirement plan accounts enrolled in the Advice Program, the Account values of such Accounts will be combined to calculate your fees. Accounts are aggregated for fee calculation purposes based on your social security number. VFA does not combine, for purposes of calculating advisory fees, the Account values of your family members or the value of any other accounts you may have in other VFA investment advisory programs.

In the quarter in which you enroll in the Advice Program, you will have ten (10) calendar days from the date reflected on the initial Investment Policy Statement to terminate the Advice Program without incurring a fee. VFA will not assess a fee in a calendar quarter that you terminate the Advice Program or liquidate/surrender your Account. If prior to a quarter-end, the Advice Program is terminated, the entire account value is transferred out of your Account or your plan sponsor terminates the Advice Program, VFA will not charge an advisory fee for that quarter.

Any change to the above fees or billing practices will apply no sooner than 90 days following the mailing of notice of the change to the plan sponsor and to you.

7. Your Obligation and Acknowledgement

a. You agree, understand, and acknowledge that any investment advice provided to you by Morningstar and delivered by VFA is created by Morningstar and not your employer, retirement plan sponsor, any service provider to your retirement plan, or any other entity.

b. You agree, understand, and acknowledge that you have decided to participate in the Advice Program on the basis of your own determination and that no person or entity other than your financial advisor has recommended that you participate or has otherwise advised you with respect to your participation.

c. You agree, understand, and acknowledge that you must provide complete and accurate information when requested by VFA and Morningstar in order to get the maximum usefulness from the Advice Program.

d. The Advice Program is intended to be used by you as part of your retirement or financial planning. You agree, understand and acknowledge that you are responsible for reviewing your Account(s) periodically to monitor changes in the market and the value of your investments. You should also review your Account(s) in the event of a significant life event (marriage, birth of a child, promotion) and notify VFA of the occurrence of any of these significant life events.

8. Limitation of Liability

The use and storage of any information including, without limitation, your account number, password, identification, portfolio information, account balances and any other information available on your personal computer is your sole risk and responsibility. You are responsible for providing and maintaining the communications and equipment (including personal computers and modems) and telephone or alternative services required for accessing and utilizing electronic or automated services, and for all communications service fees and charges incurred by you in accessing these services. Nothing in this Agreement should be construed to mean you are waiving any rights to which you are statutorily qualified for under ERISA, if applicable, and the Investment Advisers Act of 1940, as amended (the "Advisers Act').

You understand and agree that there is no guarantee that the recommendations generated by Morningstar and delivered by VFA will be successful. You acknowledge that the outcome of the Advice Program's calculations are estimates only, and there is no guarantee of the future financial performance of your investments or that you will meet your desired goal(s). You acknowledge that because of these limitations, the Advice Program service should be used as a tool in your retirement or financial planning and not as a substitute for your informed judgement.

You agree, understand, and acknowledge that we are basing our advice to you on the responses you provide and other information which you furnish to us through the Advice Program and updated by you as necessary. We shall not be liable to you for any misstatement or omission contained in the information you furnish to us, or any loss, liability, claim damage or expense whatsoever arising out of or attributable to such misstatement or omission.

9. Extraordinary Events

VFA shall not be liable for loss caused directly or indirectly by governmental restrictions, exchange or market rulings, suspension of trading, war, strikes, or other conditions beyond our control. VFA shall not be responsible for loss or damages caused by equipment failure, communications lines failure, unauthorized access, theft, systems failure and other consequences beyond our control.

10. Assignability

This Agreement is not assignable by any party without the consent of the other party, except that VFA may assign this Agreement by using a "negative consent" process whereby you have no less than 30 days to respond to a notice of intended assignment. "Assignment" shall have the same meaning as defined in the Advisers Act, and under applicable rules and Securities and Exchange Commission staff interpretations.

Special Notice and Pre-Consent: On March 26, 2026, Corebridge Financial, Inc. ("Corebridge") (NYSE: CRBG) and Equitable Holdings, Inc. (NYSE: EQH) announced an agreement to merge (the "Equitable Merger"), which is set to close by year-end 2026. Additionally, Nippon Life Insurance Company, Corebridge's largest shareholder with a greater than 25% ownership interest, intends to acquire additional shares of Corebridge common stock prior to the closing of the Equitable Merger in order to achieve a greater than 15% (but less than 25%) ownership interest in the ultimate holding company following the closing of the Equitable Merger (together with the Equitable Merger, the "Transactions").

The services, as well as the terms of your Agreement, will remain unchanged following the Transactions. VFA, a wholly owned subsidiary of Corebridge, will continue to be your advisor. There will be no increase in the fees you pay as a result of the Transactions. Under the Investment Advisers Act of 1940, each of the Transactions may be deemed an "assignment" of your Agreement with VFA for which client consent is required. Accordingly, we are requesting your consent to continue serving as your advisor following the Transactions. By executing this Agreement, you hereby consent to any potential assignment(s) resulting from the Transactions.

11. Separability

If any provision or condition of this Agreement shall be held to be invalid or unenforceable by any court or regulatory or self regulatory agency or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby, and this Agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.

12. Agreement to Arbitrate

Any controversy or claim arising out of or relating to this Agreement or the breach thereof, or relating to VFA's investment advisory business, as described herein, shall be settled by arbitration administered by the American Arbitration Association. Arbitration is final and binding on the parties and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Arbitration must be commenced by service upon the other party of a written demand for arbitration or a written notice of intention to arbitrate.

No party shall bring a class action to arbitration. By agreeing to this arbitration agreement, you do not waive any rights you may have under any applicable state and federal securities law.

In agreeing to arbitration, the parties understand that:

- **Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited**
- **The parties are waiving their right to seek remedies in court, including the right to jury trial**
- **The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings**
- **The arbitrator(s)' award is not required to include factual findings or legal reasoning and any party's right to appear or to seek modification of rulings by the arbitrator(s) is strictly limited**
- **Where more than one arbitrator is appointed, the panel of arbitrators typically may include a minority of arbitrators who are or were affiliated with the securities industry**
- **The parties may be required to pay costs in connection with the arbitration and the arbitrator(s)' award may include an award of attorney's fees**
- **The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court**
- **The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement**

The arbitration shall be conducted pursuant to the American Arbitration Association's Commercial Arbitration Rules, together with its Securities Arbitration Supplementary Procedures, then in effect, and may occur before a panel of one or three arbitrators in accordance with those rules.

The validity and enforcement of this arbitration agreement shall be governed exclusively by the Federal Arbitration Act and the laws of the State of Texas.

13. Privacy

Protection of Nonpublic Personal Information. VFA is subject to various privacy requirements for the protection of its clients under the Gramm-Leach-Bliley Act (Act) and regulations promulgated pursuant to the Act.

Definition of Nonpublic Personal Information. Nonpublic personal information of customers or consumers ("NPI") includes, but is not limited to, names, addresses, account balances, account numbers, account activity, Social Security numbers, taxpayer identification numbers, and sensitive, financial and health information. NPI includes information on our forms or in a database of any kind, information created by us, information collected by or on behalf of us and personally identifiable information derived from NPI.

Disclosure and Use of NPI. All NPI that VFA obtains as a result of this relationship shall not be used, disclosed, reused or redisclosed to any unaffiliated third party, except to carry out the purposes for which the information was disclosed. All NPI shall be held in confidence to the same extent and in at least the same manner as VFA protects its own NPI, but in no case in a lesser manner than a reasonable degree of care under the circumstances.

VFA shall be permitted to disclose relevant aspects of the NPI to its officers, agents, subcontractors, independent financial expert and employees only to the extent that such disclosure is reasonably necessary for the performance of its duties and obligations under the Agreement; provided that VFA shall take all reasonable measures to ensure that the NPI is not disclosed or reproduced in contravention of the provisions of this Section by VFA officers, agents, subcontractors, independent financial experts and employees.

The obligations of this Section shall not restrict any disclosure by VFA pursuant to any applicable state or federal laws, or by request or order of any court or government agency (provided that the disclosing party or parties in order that any other party will have a reasonable opportunity to oppose the disclosure, request or order).

The obligations of this Section shall not apply to information which, without breach of obligation of confidentiality: (1) is independently developed by us; (2) is or becomes publicly known; (3) is already known by us as evidenced by the written records; or (4) is obtained from an independent source.

Security of NPI. VFA further agrees to establish and maintain policies and procedures designed to ensure the confidentiality and security of NPI. This shall include procedures to protect against any anticipated threats or hazards to the security or integrity of the information and unauthorized access to or use of the information.

14. Entire Agreement; Governing Law

This Agreement represents the entire agreement between the parties with respect to the subject matter hereof and may not be modified or amended except in writing signed by you and VFA. It shall be governed by and construed and enforced under the Laws of the State of Texas.

15. Statements

By signing this Agreement, you understand that all broker-dealer confirmation statements and reports reflecting any transaction activity in your account or fees imposed on your account shall be delivered to your investment advisor, VFA. You acknowledge that you waive all rights you may have to receive such broker-dealer statements and reports. You understand you will receive quarterly investment advisory reports, which will include all account activity from your investment advisor VFA.

16. Communications, Notices

You may send information and notices to:

VALIC Financial Advisors, Inc.
Attention: Guided Portfolio Services Program
2919 Allen Parkway
Houston, Texas 77019

17. Questions

If you have any questions, you may contact your financial advisor or the Asset Management Center at 1-800-448-2542.

Disclosure (Initial each line to acknowledge understanding.)

_____ I understand that when using GPS Portfolio Manager, I am agreeing to participate in and pay for a separate investment advisory program, and I am not purchasing a security. These fees are in addition to any other fees and charges imposed by the issuing provider.

_____ I understand that the investment advice and recommendations I receive from GPS will be based solely on the information disclosed to VALIC Financial Advisors, Inc. in my GPS Client Profile, and on the balances/allocations of assets I may have in my plan(s)/account(s). Thus, advice delivered by GPS will not consider information I may have provided previously when purchasing a separate product or security.

_____ I understand that GPS will manage my investment exclusively in accordance with the retirement objectives and risk preference overlay responses indicated on my GPS Client Profile form. Thus, any investment objectives or risk profiles/preferences that I may have disclosed previously will not be taken into consideration.

_____ Because GPS will manage my investments in accordance with the retirement objectives indicated on my GPS Client Profile form (with minor adjustments based on my risk preference overlay responses, as applicable), and because the GPS portfolio assignment is aimed at better diversifying my total retirement portfolio (which includes retirement assets and income streams outside the GPS managed accounts), I understand that my GPS portfolio may involve/require more or less risk than I was previously accustomed to taking.

_____ Furthermore, because my GPS portfolio assignment is aimed at better diversifying my total retirement portfolio, I understand the importance of disclosing as much information as possible about the other components of my total retirement portfolio when completing my GPS Client Profile form.

_____ Given that my GPS portfolio may involve more or less risk than which I may have been previously accustomed, I understand the importance of reviewing my initial GPS Investment Policy Statement ("IPS") immediately upon receipt. This IPS will confirm my retirement objectives and the data upon which the initial GPS investment advice is based.

_____ I understand that the advised asset allocation and investment selections for the existing balances in, and future contributions to my plan(s)/account(s) that are enrolled in GPS, will be automatically implemented as indicated in the Disclosures section of the IPS unless I immediately request otherwise.

_____ I understand that I will have ten (10) calendar days from the date reflected on the initial IPS to cancel the GPS program at no cost to me. Upon review of my IPS, if I am uncomfortable with the GPS portfolio assignment, I may also login to my account or contact the Asset Management Center at (800) 448-2542 to make any necessary changes to my GPS Client Profile information.

_____ I understand that GPS will regenerate my advice, in the form of an IPS, at least once per year while I am enrolled in GPS and these subsequent advice outputs may include any updates to my GPS portfolio assignment that are deemed appropriate by the advice program.

_____ I understand that should my retirement objectives or investment circumstances change, it is my responsibility to have my GPS Client Profile information updated accordingly by contacting my advisor, contacting the Asset Management Center, or logging on to my account and accessing my GPS Client Profile as soon as possible.

Signatures

You hereby verify that by signing this Agreement you have received the Investment Advisory Services Agreement (IASA) fee disclosure documents, a copy of this Agreement, VFA's Form CRS, and VFA's Form ADV Part 2A describing this Advice Program. Further, by your signature, you agree to all the terms and conditions stated in the IASA including the predispute arbitration clause (page 8, paragraph 12).

An Investment Policy Statement (IPS) will be generated following receipt in good order of all necessary documentation. The IPS will confirm your Client Profile information, and it will feature the results of your Wealth Forecast and the investment advice pertaining to it. Initial financial transactions, if any, will be processed not less than ten (10) calendar days from the date reflected on the initial IPS. Subsequent rebalancing financial transactions, if any, will be processed each quarter. On your enrollment anniversary, a new IPS will be generated using the Client Profile information on file at that time.

Client Signature (Required)	Investment Advisor Representative Signature (Required)	Date (Required)

Financial Advisor Number	Region Number (Required)	Investment Advisor Representative (Print Name)

Note: Forms dated more than 30 days prior to the date received may require a new form.

Send signed and completed, to: **Retirement Services Center**
P.O. Box 15648
Amarillo, TX 79105-5648

Fax and File: 1-800-858-2542

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corebridgefinancial.com/retire

VALIC Financial Advisors, Inc. (VFA)
Guided Portfolio Services Program® — Portfolio Manager

Disclosure (Initial each line to acknowledge understanding.)

_____ I understand that when using GPS Portfolio Manager, I am agreeing to participate in and pay for a separate investment advisory program, and I am not purchasing a security. These fees are in addition to any other fees and charges imposed by the issuing provider.

_____ I understand that the investment advice and recommendations I receive from GPS will be based solely on the information disclosed to VALIC Financial Advisors, Inc. in my GPS Client Profile, and on the balances/allocations of assets I may have in my plan(s)/account(s). Thus, advice delivered by GPS will not consider information I may have provided previously when purchasing a separate product or security.

_____ I understand that GPS will manage my investment exclusively in accordance with the retirement objectives and risk preference overlay responses indicated on my GPS Client Profile form. Thus, any investment objectives or risk profiles/preferences that I may have disclosed previously will not be taken into consideration.

_____ Because GPS will manage my investments in accordance with the retirement objectives indicated on my GPS Client Profile form (with minor adjustments based on my risk preference overlay responses, as applicable), and because the GPS portfolio assignment is aimed at better diversifying my total retirement portfolio (which includes retirement assets and income streams outside the GPS managed accounts), I understand that my GPS portfolio may involve/require more or less risk than I was previously accustomed to taking.

_____ Furthermore, because my GPS portfolio assignment is aimed at better diversifying my total retirement portfolio, I understand the importance of disclosing as much information as possible about the other components of my total retirement portfolio when completing my GPS Client Profile form.

_____ Given that my GPS portfolio may involve more or less risk than which I may have been previously accustomed, I understand the importance of reviewing my initial GPS Investment Policy Statement ("IPS") immediately upon receipt. This IPS will confirm my retirement objectives and the data upon which the initial GPS investment advice is based.

_____ I understand that the advised asset allocation and investment selections for the existing balances in, and future contributions to my plan(s)/account(s) that are enrolled in GPS, will be automatically implemented as indicated in the Disclosures section of the IPS unless I immediately request otherwise.

_____ I understand that I will have ten (10) calendar days from the date reflected on the initial IPS to cancel the GPS program at no cost to me. Upon review of my IPS, if I am uncomfortable with the GPS portfolio assignment, I may also login to my account or contact the Asset Management Center at (800) 448-2542 to make any necessary changes to my GPS Client Profile information.

_____ I understand that GPS will regenerate my advice, in the form of an IPS, at least once per year while I am enrolled in GPS and these subsequent advice outputs may include any updates to my GPS portfolio assignment that are deemed appropriate by the advice program.

_____ I understand that should my retirement objectives or investment circumstances change, it is my responsibility to have my GPS Client Profile information updated accordingly by contacting my advisor, contacting the Asset Management Center, or logging on to my account and accessing my GPS Client Profile as soon as possible.

Signatures

You hereby verify that by signing this Agreement you have received the Investment Advisory Services Agreement (IASA) fee disclosure documents, a copy of this Agreement, VFA's Form CRS, and VFA's Form ADV Part 2A describing this Advice Program. Further, by your signature, you agree to all the terms and conditions stated in the IASA including the predispute arbitration clause (page 8, paragraph 12).

An Investment Policy Statement (IPS) will be generated following receipt in good order of all necessary documentation. The IPS will confirm your Client Profile information, and it will feature the results of your Wealth Forecast and the investment advice pertaining to it. Initial financial transactions, if any, will be processed not less than ten (10) calendar days from the date reflected on the initial IPS. Subsequent rebalancing financial transactions, if any, will be processed each quarter. On your enrollment anniversary, a new IPS will be generated using the Client Profile information on file at that time.

Client Signature (Required)	Investment Advisor Representative Signature (Required)	Date (Required)

Financial Advisor Number	Region Number (Required)	Investment Advisor Representative (Print Name)

Note: Forms dated more than 30 days prior to the date received may require a new form.

Send signed and completed, to:

Retirement Services Center
P.O. Box 15648
Amarillo, TX 79105-5648

Fax and File: 1-800-858-2542

All companies are wholly owned subsidiaries of Corebridge Financial, Inc.

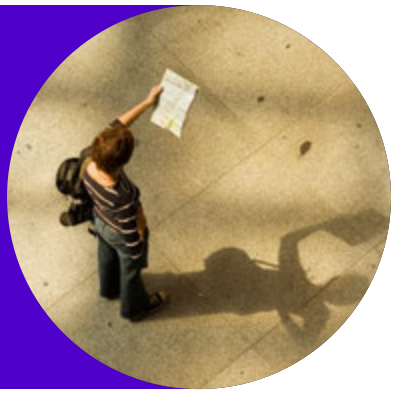
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GPS Participant Fee Schedule

Guided Portfolio Services® (GPS)



Portfolio Manager service

Account Balance Managed Under GPS	Annual Participant Fee
First $100,000	0.60% on assets
Next $150,000	0.50% on assets
Amount over $250,000	0.45% on assets

Participants in the Portfolio Manager service will pay a fee to VALIC Financial Advisors, Inc. (VFA) for this service. For participants with less than $5,000 combined across all accounts enrolled in Portfolio Manager at quarter-end, the fee will be waived for that quarter. This fee is in addition to any fees and charges imposed by the annuity product and/or group mutual fund program for other services, accounts or products. The fee is calculated and deducted according to the terms of the investment advisory agreement between VFA and you. You should review the terms and conditions of the investment advisory agreement and review the information provided in Form ADV Part 2A, which are provided to you when you enroll in the Portfolio Manager service.

VFA reserves the right to terminate the Portfolio Manager service for participants enrolled in the service for at least one year, have less than $5,000 combined across all plans enrolled and have no deposits to any enrolled accounts for at least 12 months.

Portfolio Advisor service — No fee

Your enrollment in Portfolio Advisor entitles you to use the service for one year. At the end of that year, and each succeeding year for which the advice is initiated or continued, you will be required to re-enroll to continue the service.

We're here to help you take action

VFA may make changes to the Portfolio Manager or Portfolio Advisor fees or billing practices by providing advance written notice to the plan sponsor and participant in accordance with VFA's agreement with the plan sponsor and plan participant.

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.

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

Annuities are issued by **The Variable Annuity Life Insurance Company** (VALIC), Houston, TX or **The United States Life Insurance Company in the City of New York** (USL), New York, NY. Guarantees are backed by the claims-paying ability of the issuing insurance company and each company is responsible for the financial obligations of its products. Beginning January 1, 2026, USL will be Corebridge Financial's sole authorized issuer of new annuities in New York.

GPS is an optional service offered through VALIC Financial Advisors, Inc. (VFA) and is available for an additional fee.

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

VFA is a wholly owned subsidiary of Corebridge Financial, Inc.
Corebridge Retirement Services, Corebridge Financial and Corebridge are marketing names used by this company.

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VC 19642 (03/2025) J1643205 EE

Client Relationship Summary
Effective January 7, 2025

VALIC Financial Advisors, Inc. (VFA)
Houston, TX

1. INTRODUCTION

VALIC Financial Advisors, Inc. ("VFA") is registered with the Securities and Exchange Commission as both a broker-dealer and an investment adviser and is a member of FINRA and the Securities Investor Protection Corporation. VFA is a wholly owned subsidiary of The Variable Annuity Life Insurance Company ("VALIC"). VFA and VALIC, together with additional Corebridge Financial companies, are commonly referred to as and comprise Corebridge Retirement Services, our brand name.

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisors, and investing.

2. WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We offer both brokerage services and investment advisory services to retail investors, including retirement plan participants. Our VFA financial professionals provide various services, including enrollment, financial planning and professional consulting services, education, plan-related services and customer service for retirement plans and participants and, where offered, for health reimbursement arrangements ("HRAs"). If you are a participant in a retirement plan, the specific services available to you (including advisory services) are determined by your plan sponsor. Outside of retirement plans, your financial professional may offer you brokerage products, investment advisory services or both. When VFA offers products such as mutual funds, 529 Plan accounts and variable annuity and life products, the firm acts as a broker-dealer. When VFA offers the investment advisory services described below (including within an annuity or a retirement plan), the firm acts as an investment advisor.

We also provide financial planning services. When we provide a financial plan, it is based on the information provided by the client at that point in time and does not involve any on-going monitoring of the client's financial circumstances or the markets. When we provide a financial plan we may provide a recommendation for a rollover, advisory program, or a brokerage account, subsequent to the delivery of the financial plan.

Brokerage Services

As a broker-dealer, we offer an array of investment products and services to help meet your investment needs. Our services include the buying and selling of securities (mutual funds, exchange-traded funds, closed-end funds, individual equities, fixed income securities, variable annuities, registered index-linked annuities ("RILAs") and variable life products). However, there are material limitations on the products we recommend in retail brokerage accounts.

VFA conducts due diligence on products its representatives can recommend. We may make recommendations regarding fixed income securities or ETFs, mutual funds, 529 plans, variable annuities, RILAs and variable life insurance products (together, "Our Products"). We do not make recommendations regarding individual stocks. With respect to variable annuities, we recommend primarily annuity products issued by VALIC and other insurance company affiliates of VALIC and VFA. Finally, if you are a plan participant, the product or investment platform from which you may choose investments will be selected or authorized (and therefore limited by) by your plan sponsor.

When we provide brokerage services, including when we make brokerage recommendations, we do not have discretionary authority to make trades or take any other action on your behalf. You make the decision regarding the purchase or sale of securities. In addition, we do not monitor the investments in your brokerage account. Any recommendation is limited to the time of the transaction and we have no obligation to advise you if our opinion of the investment changes in the future. There is no minimum amount required to open or maintain a VFA brokerage account.

However, Our Products may require a minimum investment amount.

For information on applicable minimums, please consult the specific product's offering document; contact your financial professional.

More detailed information about the brokerage services we offer is available at:

https://www.corebridgefinancial.com/rs/client-relationship-summary/vfa-broker-dealer-brochure.

Investment Advisory Services

As an investment advisor, we provide financial planning, professional consulting services and wrap fee programs to retail investors and asset allocation services to annuity holders and retirement plan participants. When we act as your investment advisor, you will pay us an ongoing fee based on the amount of assets under management or, for financial planning an annual fee (either one-time or subscription-based); for professional consulting the fee is hourly. A fee paid in our wrap program (outside retirement plans) covers the cost of investment advice, custody and administrative services, and most investment transactions in your account. Asset allocation fees (retirement plans and annuities) cover only investment advice and, if applicable, account rebalancing services. Certain advisory programs are discretionary, meaning that VFA has the authority to make trades and take certain other actions on your behalf. For retirement plan participants, we also provide a non-discretionary advice program, meaning that we make asset allocation recommendations, but you will make the ultimate decision regarding the purchase or sale of investments. Our retail wrap program and underlying investment options have minimum investment requirements. Please refer to the applicable Advisory Brochure for more details.

We also act as a compensated endorser for third-party advisors to certain retirement plans.

Information regarding your investment and more information about the investment advisory services we offer is available in our Form ADV brochures at:

https://www.corebridgefinancial.com/rs/prospectus-and-reports/vfa-form-adv-materials.

Conversation Starters. Ask your financial professional:

- Given my financial situation, should I choose an investment advisory service? Should I choose brokerage services? Should I choose both types of services? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

3. WHAT FEES WILL I PAY?

For employer-sponsored retirement plans, VFA earns fees for brokerage services and sometimes advisory services. VFA also earns fees for providing plan administration and recordkeeping services. Plan fees are either (i) paid by the plan sponsor, and/or (ii) assessed to participant accounts by the plan sponsor or a recordkeeper or other service provider selected by the plan sponsor, and generally will be reflected as withdrawals from your plan account. Underlying investment options such as mutual funds and variable annuities are subject to additional fees and expenses, described in more detail below. Fees earned outside of retirement plan services are described below.

Brokerage Fees

Outside of the retirement plan context, when we act as your broker, you will pay us a commission or sales charge for each individual transaction executed on your behalf. The more you trade, the more you will be charged and VFA therefore has an incentive to encourage you to trade often. Many mutual fund families make a variety of share classes available. Certain share classes include a front-end sales charge but usually have lower ongoing fees. Other share classes are not subject to a front-end sales charge but generally include a contingent deferred sales charge when shares are redeemed after a short time or may be subject to higher ongoing fees. All fees will reduce your investment returns. The purchase of an annuity also triggers front-end sales charges and includes a variety of internal expenses, including ongoing distribution fees that are paid to us. Products such as funds and annuities that pay us ongoing distribution fees based on the size of the investment ("trails") create an incentive to recommend the purchase of, and additional investment in, such products because we can make more money over time.

More information regarding product specific fees and conflicts of interest is at:

https://www.corebridgefinancial.com/rs/client-relationship-summary/vfa-fee-schedules

https://www.corebridgefinancial.com/rs/client-relationship-summary/vfa-broker-dealer-brochure

Investment Advisory Fees

When we act as your investment advisor, you will pay us an ongoing fee calculated as a percentage of the value of the assets in your advisory account(s) or, for financial planning an annual fee (either one-time or subscription-based); for professional consulting the fee is hourly. Our retail wrap program fee covers the cost of advice as well as the cost of most transaction and custody expenses associated with your account. Our fee for discretionary asset allocation services (in annuities and retirement plans) covers ongoing account allocation and rebalancing services. The more assets there are in your advisory account(s), the more you will pay in fees, and VFA therefore has an incentive to encourage you to increase the assets in these accounts.

We will charge a fee for certain advisory financial planning services depending on the type of account you have and as outlined in your agreement with us.

For specific information on the fees associated with the investment advisory services you have selected, please consult the applicable brochure(s) available at:

https://www.corebridgefinancial.com/rs/prospectus-and-reports/vfa-form-adv-materials.

For both brokerage and retail advisory accounts, you will pay additional fees, including but not limited to, custodial and administration fees. You will also pay fees related to the expenses of mutual funds and/or variable annuity products, minimum account balance and maintenance fees, and/or other transactional fees, as applicable. Our Products, including proprietary products offered by VFA's affiliates, charge fees which typically include an administrative expense charge for allocating premiums and administering the contract's accumulation value; separate account charge (e.g. mortality & expense), net portfolio operating expenses, fees and expenses of the underlying mutual funds, and other categories of fees, including an annual contract maintenance fee, premium, tax, transfer, surrender, and optional rider charges. Mutual funds offer a variety of share classes, which hold the same portfolio securities but differ in total cost to you due to the imposition of various fees that support the sale and distribution of such share classes (including 12b-1 fees, sales loads, commissions, and deferred sales loads). A higher cost share class of a particular mutual fund will result in lower investment performance compared to a lower cost share class of the same fund. Mutual funds also charge internal advisory and administrative fees. All fees will reduce your investment returns. Before you invest, be sure to read the prospectus for the product(s) you are considering; contact your financial professional on how to obtain a prospectus. The prospectus contains important information regarding the product's investment objectives, strategies, risks, charges, expenses and other matters significant to your investment choice.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investment over time. Please make sure you understand the fees and costs you are paying. For more detailed information about the fees and costs you will pay, please see the applicable Advisory Brochure at https://www.corebridgefinancial.com/rs/prospectus-and-reports/vfa-form-adv-materials and/or the VFA Guide to Brokerage Services at https://www.corebridgefinancial.com/rs/client-relationship-summary/vfa-broker-dealer-brochure.

Conversation Starter. Ask your financial professional:

- Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

4. WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS AS MY BROKER-DEALER OR WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you.

Here are some examples to help you understand what this means:

- Proprietary Products: In both our advisory and brokerage programs, we recommend products managed or sponsored by affiliates of VFA. Because VFA affiliates (and the firm as a whole) make more money from proprietary products, this creates an incentive for us to recommend such products.
- Revenue Sharing and other Third-Party payments: When VFA acts as broker, we receive additional compensation from our clearing broker and the distributors of mutual funds and annuity products we offer. These payments compensate us for distribution, marketing support and/or administrative services we provide and are based on the amounts our clients invest in those mutual funds and/or annuities. Our brokerage platform includes only mutual funds and annuity products that pay revenue sharing. This is a conflict for us because products that do not share revenue with us (directly or through our clearing broker) will not be offered. Moreover, not all funds pay the same amount of revenue sharing, which creates an incentive to sell funds that pay higher levels of revenue sharing.
- Certain fees that are paid by the Firm to NFS will decrease as the total assets of the Firm's clients that are held with NFS as Custodian increase. As a result, the Firm has an incentive to recommend brokerage products or advisory programs custodied with NFS, which results in the Firm paying lower fees to NFS.

Conversation Starter. Ask your financial professional:

- How might your conflicts of interest affect me, and how will you address them?

5. HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

VFA compensates its financial professionals for most, but not all, of their activity through the use of a compensation grid. Under this grid, financial professionals whose overall sales activities exceed certain thresholds are entitled to receive increasing amounts of compensation. In other words, financial professionals increase their compensation when they generate more revenue for VFA (but not for VFA's affiliates). When acting as either your investment advisor or broker-dealer, financial professionals are compensated based on factors such as the amount of client assets they service; the time and complexity required to meet a client's needs; the products sold (including the aggregate number of financial plans sold); product sales commissions; and revenue the firm earns from the financial professional's advisory services or recommendations. Because loads and certain ongoing fees vary across products, VFA and its financial professionals have an incentive to promote and recommend products that generate more revenue for VFA. Additionally, since not all activity is applied to the grid, this distinction creates an incentive for the financial professional to recommend a transaction that is applied to the grid, effectively disincentivizing transactions in securities that are not applied to the grid.

Brokerage - Compensation

When VFA acts as your broker-dealer, our financial professionals are compensated with a portion of the transaction-based fee charged to you and a portion of ongoing trails. This creates a conflict of interest because our financial professionals can earn more compensation when they recommend more transactions to you. Similarly, financial professionals earn more compensation by recommending some products that charge you higher fees, such as variable annuities, and RILAs, because of the time and complexity required to sell such products. This is a conflict of interest because it creates an incentive for financial professionals to recommend these types of products to you as opposed to other, less expensive products for which they receive less compensation.

Investment Advisory - Compensation

When VFA acts as your investment advisor, our financial professionals are compensated with a portion of the fee(s) charged to your account(s). This creates a conflict of interest because our financial professionals have an incentive to increase the amount of client funds invested in advisory accounts. Additionally, our financial professionals have an incentive to sell financial plans as they earn a higher percentage of fees based on the number of financial plans sold.

Whether financial professionals act in a broker-dealer or investment advisor capacity, they participate in incentive programs that reward cash and/or non-cash compensation, such as bonuses, training symposiums and recognition trips. Incentive programs may be based on attracting new assets and clients, referring business to our affiliates, promoting investment advisory services, participating in advanced training and for improving client service. These programs may be partly subsidized by a third-party - or affiliated - mutual fund companies, insurance carriers or money managers. Our financial professionals have a financial incentive to recommend the programs and services included in these incentive programs over other available products and services that we offer.

6. DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Visit www.Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

7. ADDITIONAL INFORMATION

For additional information about VFA or our services, please see our Guide to Brokerage Services or the applicable Advisory Brochure for our advisory programs. If you have additional questions or would like information about obtaining a copy of this Client Relationship Summary, please visit our website at https://www.corebridgefinancial.com/rs/client-relationship-summary or call us at 1-800-448-2542 or 1-800-248-2542 for the hearing impaired.

Conversation Starter. Ask your financial professional:

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Item 1 - Cover Page

VALIC Financial Advisors, Inc.

GUIDE TO BROKERAGE SERVICES

2929 Allen Parkway L7-20, Houston, TX 77019
Telephone: (866) 544-4968
www.corebridgefinancial.com/rs/client-relationship-summary/vfa-broker-dealer-brochure

Effective July 1, 2026

This guide may be requested by contacting VFA at 866-544-4968 or it is also available free of charge on our website at www.corebridgefinancial.com/rs/client-relationship-summary/vfa-broker-dealer-brochure.

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Item 3 - Introduction

The VFA Guide to Brokerage Services ("Guide") provides important information about the products and services offered by VALIC Financial Advisors, Inc. ("VFA," "the Firm," "we," "our") through its financial professionals, so that you can choose the products and services that work best for you. This guide also provides important information about the standards of conduct, compensation received by the Firm and its financial professionals, conflicts of interest, and other disclosures that you may find important to consider in deciding whether to do business with us.

VFA is registered with the Securities and Exchange Commission ("SEC") as both a broker-dealer and an investment adviser and is a member FINRA and the Securities Investor Protection Corporation ("SIPC"). VFA is a wholly owned subsidiary of The Variable Annuity Life Insurance Company ("VALIC"). VFA and VALIC, together with additional Corebridge Financial companies, are commonly referred to as and comprise Corebridge Financial, our brand name.

Item 4 - Services

VFA provides brokerage services to retail customers in a number of ways, depending on their individual circumstances and how they prefer to engage with us. VFA and its financial professionals primarily provide services to participants within employer-sponsored retirement plans, and to retail customers (collectively "Clients"). Outside of employer-sponsored plans, Client accounts can include individual accounts, joint accounts, trust accounts, IRAs, ROTH accounts, Solo 401(k), SEPP, SIMPLE, 529 plan accounts, UTMA, UGMA, and Health Reimbursement Arrangements ("HRAs"). We offer the following services:

- Broker-dealer services, such as recommendations of securities and investment strategies (including the opening of different types of accounts), and trade execution; and
- Investment advisory services, consisting of one-time advice in the form of a financial or asset allocation plan, or of an advisory program providing ongoing management of your assets ("Advisory Services").

Please read further for more information about the firm's broker-dealer services and plan services. For more information about the VFA's Advisory Services, please see the Firm's Form ADV available at www.corebridgefinancial.com/rs/prospectus-and-reports/vfa-form-adv-materials.

Broker-dealer Services

Broker-dealer services offered by VFA and its financial professionals include buying and selling securities and other products on a non-discretionary basis within a brokerage account. "Non-discretionary" means that Clients must make the decision to buy or sell any investment, open an account, or take other action, because we will have no discretionary authority to do so. In exchange for our brokerage services, you pay a commission or other charge for each transaction[1]. You will be charged more (and we receive more revenue) when there are more trades in your account, and the firm therefore has an incentive to encourage you to trade often in a brokerage account. Other fees and expenses will apply to your brokerage account. For more information regarding VFA account fees, please visit www.corebridgefinancial.com/rs/client-relationship-summary/vfa-fee-schedules and/or review your brokerage account agreement.

Brokerage services also include the preparation of financial plans in connection with or in relation to securities transaction recommendations for which VFA and its financial professionals receive transaction-based compensation as described above. A financial plan document will specify whether it is provided as a broker-dealer service or an advisory service.

Account Minimums. There is no minimum amount required to open or maintain a VFA brokerage account. However, product issuers may establish a minimum investment threshold. For example, variable annuities, 529 Plans, and mutual funds may impose minimum investment amounts. For information on applicable minimums, please consult the specific product's offering documents.

Monitoring Transactions. When VFA and its financial professionals make recommendations to you in a broker-dealer capacity, we evaluate your needs based on the information you provide to us and recommend products that are in your best interest. Once an initial recommendation is made, neither VFA nor its financial professionals monitor your investment nor offer monitoring as part of the firm's brokerage services. If you seek ongoing monitoring of your investments, please speak to your financial professional about investment advisory products and services. If your financial professional is not licensed to sell investment advisory products, he or she may refer you to another financial professional who is licensed to sell investment advisory products to you through VFA.

[1]Additional trail commissions or commissions for subsequent deposits will apply for certain products. Also, see Differences in compensation amount or structure in Item 8 in order to understand how these payments to financial professionals affect the compensation grid.

Plan Services

Plan services offered by VFA and its financial professionals include administrative and educational assistance with plan enrollment and contributions, distributions, loans, beneficiary designations, required distributions, and other plan-related activities. For some employers, plan services can include assistance with HRAs. We provide plan services in conjunction with other services provided by our affiliates VALIC, VALIC Retirement Services Company ("VRSCO"), and/or VALIC Trust Company, Inc., either on a proprietary plan recordkeeping platform, or on a third-party's product or recordkeeping platform. As part of these plan services, VFA financial professionals may provide educational information to plan participants about their plans, including available investment alternatives, and assist plan participants with plan-related matters such as navigating plan and account procedures, answering general and specific plan account questions, and helping with the completion of administrative forms relating to their plans. Plan participants also can become VFA Clients and receive recommendations, inside or outside of the plan.

Item 5 - Standard of Conduct

You should be aware of key differences between broker-dealer and investment adviser standards of conduct. For example, investment advisers are subject to a fiduciary duty and generally obligated to provide ongoing advice and monitoring, while broker-dealers are subject to no such duty under federal securities laws. Instead, broker-dealers must act in your best interest at the time a recommendation is made under the SEC's Regulation Best Interest ("Reg BI"), and are not required to monitor your account or transactions on an ongoing basis unless they have agreed to do so.

Capacity: When our financial professionals provide recommendations to you for your brokerage account, they are acting in the capacity as a broker-dealer with regard to the recommendation and are subject to Reg BI. Conversely, when they make recommendations for your advisory account, they are acting in the capacity of an investment adviser and are not subject to Reg BI.

Additional Standards: When making securities and other recommendations, or providing plan services, VFA and its financial professionals may be subject to fiduciary or other standards imposed by other laws or requirements, such as federal laws applicable to certain retirement plans and IRAs (for example, the Employee Income Retirement Security Act of 1974 (ERISA) and the Internal Revenue Code), and state securities and insurance laws. Whether these standards apply will depend on the particular facts and circumstances. **Please ask your financial professional if you have any questions regarding these standards or the capacity in which your financial professional is acting.**

Item 6 - Brokerage Recommendations

VFA financial professionals may recommend specific brokerage account types (e.g., brokerage, a 529 Plan, or other account types, as well as recommendations to rollover or transfer assets from one account to another), the purchase, sale, or retention of securities, and/or recommendations of certain investment strategies. Some securities and other products that we offer, such as mutual funds, HRAs, 529 Plans and variable annuities, and variable life insurance may be held in accounts/contracts at the product sponsor/issuer rather than in a VFA brokerage account.

VFA financial professionals will use a variety of factors in assessing what products or services are in your best interest such as your age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, and risk tolerance. It is your responsibility to furnish your financial professional with complete and current information regarding your personal and financial situation. Your financial professional will review the features and benefits of available products including performance, costs, and risks among other factors to determine that they are recommending a product in your best interest.

Item 7 - Products Available For Brokerage Accounts

This section is intended to provide you with a general description of the various products that can recommended by our financial professionals for brokerage accounts. Before making any investment, you should evaluate whether the product is appropriate for your needs and financial situation, and your ability to take on risks.

As a reminder, while we will take appropriate care in developing and making recommendations to you, securities and investment products involve risk, and you may lose money. There is no guarantee that you will meet your investment goals, or that our recommended investment strategy will perform as anticipated. Please consult any offering documents for any security we recommend for a discussion of risks associated with the product.

A. Mutual Funds

A mutual fund is a product that pools assets from many investors and invests the money in stocks, bonds, and other securities or assets in some combination. The holdings of the mutual fund are its "portfolio." Each share of the mutual fund represents an investor's proportionate ownership of the fund's portfolio holdings and the income those holdings may generate.

There is a wide variety of mutual funds, covering a range of strategies and risks, including stock, fixed income, balanced, multi-asset, and index funds. All mutual funds carry risk. Your investment will fluctuate in value. You can lose some or all of your money.

Before you invest, be sure to read the mutual fund's prospectus to learn about the product you're considering. The prospectus contains important information regarding the product's investment objectives, strategies, risks, charges, expenses and other matters significant to your investment choice. By clearly understanding the investment you're considering, you'll be better prepared to make a sound investment decision.

Fees & Costs: You should be aware that all mutual funds have internal costs that lower your investment returns. Many mutual fund families make a variety of share classes available. Different share classes of the same fund represent the same underlying investments, but are subject to different fees, including fees that support the sale and distribution of such share classes (including on-going fees, front-end sales charges, and deferred sales charges). Different share classes are also subject to different eligibility criteria (such as minimum investment amount or account type).

VFA solicits mutual funds and 529 plans. VFA may make fund recommendations, however we do not make share class recommendations for 529 plans. You select your preferred share class of the recommended fund within the 529 plan. The following is a summary of share classes and fees associated with mutual fund purchases in a VFA brokerage account.

- **Class A Shares – Front-End Sales Charge** Class A Shares generally include a front-end sales charge (or load) that is included in the purchase price of the shares and is determined by the amount you invest. These loads generally range from 0% to 5.75% and are disclosed in the prospectus. The more you invest, the lower your purchase cost may be as a percentage of your investment. Many mutual fund families offer volume discounts known as "breakpoints," based on the amount of investment. Information regarding a mutual fund's breakpoints may be found in the prospectus. Class A shares usually have lower ongoing fees, such as annual marketing or distribution fees than Class C shares offered by the fund and therefore may be the less costly method to purchase mutual funds for long-term investors. In addition, certain investors may be entitled to a sales charge waiver based, for example, on the investor's account type.
- **Class C Shares – Contingent Deferred Sales Charge** Contingent deferred sales charges are sales charges that are applied when mutual fund shares are redeemed within a specified number of years (varies by prospectus). These charges generally range up to 1% for C shares. Contingent deferred sales charges can be reduced or eliminated based on how long the shares are held and as described in the prospectus. Class C shares include up to a 1% upfront commission and are subject to higher ongoing fees and expenses. Certain mutual funds allow for the conversion of C shares into lower cost A shares after a certain number of years, while other mutual funds do not. Refer to the prospectus of the relevant fund for this information or ask your financial professional.

It is important to read the prospectus and work with your financial professional to learn how a particular fund establishes eligibility for mutual fund sales charge reductions and waivers. A mutual fund's breakpoint schedule and waiver eligibility rules can be found in the fund's prospectus or Statement of Additional Information (SAI). If you believe you are eligible for a front-end sales charge waiver, please notify your financial professional. You are responsible for selecting your preferred share class of the recommended fund within the 529 plan.

A portion of the up-front commission as well as the ongoing trails (described above) is paid to your financial professional[2].

Before you invest, be sure to read the fund's prospectus. The prospectus contains important information regarding the product's investment objectives, strategies, risks, charges, expenses and other matters significant to your investment choice. By clearly understanding the investment you're considering, you'll be better prepared to make a sound investment decision. Mutual funds also charge investment management, shareholder servicing, fund accounting, and administration fees, all of which reduce investment performance. More information about these fees and expenses can be found in the fund's prospectus.

Material Limitations: The mutual funds available through VFA are limited and will change from time to time. The VFA mutual fund family list was developed after a qualitative review of mutual funds available and offered on the existing VFA platform. VFA seeks to include mutual funds and investment managers that provide a wide range of core and specialty investment categories to meet investor needs and engages a third-party service to assist in its selection process. VFA also considered investment managers familiar to participants invested in the Firm's group retirement plans. The resulting mutual fund family list represents a universe of industry leading investment managers that provide a wide range of investment products. Financial professionals can use the mutual fund family list to construct diversified portfolios that align with a spectrum of investor objectives and risk tolerance levels.

[2]The portion of any upfront load paid to your financial professional is capped at 4.25%. VFA retains any compensation above the 4.25% cap

B. Variable Universal Life ("VUL") Insurance Policies

VFA offers variable life insurance policies that include a range of underlying investment options held by the insurer in subaccounts. The value of a variable life policy at any given time depends on the performance of the options chosen within the subaccounts.

Fees & Costs: The expenses you pay for variable life insurance policies are described in the policy and, if applicable, prospectus. Common charges include state premium taxes, upfront sales loads to cover acquisition costs, surrender charges to recoup amortized expenses, cost of insurance charges, monthly administrative charges for policy maintenance, recordkeeping and accounting, and mortality and expense risk charges to offset unexpected mortality. Additionally, periodic fees such as loan interest charges, underlying fund investment management charges, transfer charges and optional rider charges may apply where applicable. All of these costs will lower your investment return. VFA receives an upfront commission rate of 90% of the first-year premium. A portion of the commission and trails received by VFA is paid to the financial professional (if applicable). [3]

You will also pay for expenses associated with the investment options within the policy. Before you invest, be sure to read the product's offering documents. The offering documents contain important information regarding the product's investment objectives, strategies, risks, charges, expenses, and other matters significant to your investment choice. By clearly understanding the investment you're considering, you'll be better prepared to make a sound investment decision.

We primarily recommend insurance products issued by other insurance companies that are not affiliates of VALIC and VFA.

Material Limitations: VFA works through an affiliate to identify the limited VUL products it offers. VFA only offers products that meet its affiliate's criteria. Only VULs from issuers that make on-going payments for distribution to our affiliate, are included in the VULs we offer.

C. Variable Annuities

Variable annuities accumulate funds or distribute income based on the performance of the underlying investment options chosen by the contract owner. Some of the features variable annuities may provide include guaranteed lifetime income, standard or enhanced guaranteed minimum death benefits, and/or tax deferral. A variable annuity offers a range of investment options. The investment options for a traditional variable annuity are typically investment subaccounts of funds that invest in stocks, bonds, money market instruments or some combination of the three. The value of your variable annuity will depend on the performance of the investment options you choose.

Fees & Costs: Variable annuity product fees are collected by the insurance carrier. Common charges, which are deducted on a daily basis, include an administrative expense charge for allocating premiums and administering the contract's accumulation value; net portfolio operating expenses, which are subject to change and can be found in the prospectus, other categories of fees, including an annual maintenance fee, premium, tax charges, transfer charges, surrender charges, and optional rider charges. You will also pay for expenses associated with the investment options within the annuity contract. These fees and the purposes for which they are imposed are described in the prospectus for each product. All of these expenses will reduce your investment return.

VFA receives upfront commissions ranging from 2% to 7%, depending on the contract and contract version; some contracts also pay an ongoing trail. A portion of the commission and trails received by VFA is applied to the compensation grid (see Item 8 – Differences in Compensation Amount or Structure) and paid to the financial professional. Before you invest, be sure to read the product's prospectus. The prospectus contains important information regarding the product's investment objectives, strategies, risks, charges, expenses, and other matters significant to your investment choice. By clearly understanding the investment you're considering, you'll be better prepared to make a sound investment decision.

Material Limitations: We primarily recommend annuity products issued by VALIC and other insurance company affiliates of VALIC and VFA. However, VFA will recommend third-party products from our product shelf if there are no proprietary products that meet your stated needs and objectives, and it is in your best interest. For retirement plans that offer VALIC variable annuities, the plan sponsor and/or fiduciary, and not VFA, selects the investment options made available to participants.

D. Registered Index-Linked Annuities:

A registered indexed-linked annuity (RILA) provides returns based on an underlying index. The RILA can lose value based on the performance of an underlying index, but those losses are generally limited to either a maximum amount or subject to a "buffer," meaning that the insurance company covers losses up to a specified percentage. Upside returns are generally limited by a "cap" or participation rate, thus limiting the upside participation in the performance of the index.

[3]VFA gets paid based on the premium you pay for this product for years 1-10

Fees & Costs: RILA product fees, if applicable, are collected by the insurance carrier. Common charges, include an annual maintenance fee, premium, tax charges, transfer charges, surrender charges, and optional rider charges. These fees and the purposes for which they are imposed are described in the prospectus for each product. All of these expenses will reduce your investment return.

VFA receives upfront commissions ranging from 2% to 7%, depending on the contract and contract version; some contracts also pay an ongoing trail. A portion of the commission and trails received by VFA is applied to the compensation grid (see Item 8 - Differences in Compensation Amount or Structure) and paid to the financial professional. Before you invest, be sure to read the product's prospectus. The prospectus contains important information regarding the product's investment objectives, strategies, risks, charges, expenses, and other matters significant to your investment choice. By clearly understanding the investment you're considering, you'll be better prepared to make a sound investment decision.

Material Limitations: We primarily recommend annuity products issued by VALIC and other insurance company affiliates of VALIC and VFA. However, VFA will recommend third-party products from our product shelf if there are no proprietary products that meet your stated needs and objectives, and it is in your best interest.

E. Fixed Income Securities

- **Brokered Certificates of Deposit ("Brokered CDs"):** A Brokered CD is a certificate of deposit issued by a bank that an investor purchases through a brokerage firm or financial professional rather than directly from a bank. VFA offers its customers the opportunity to choose from among a list of Brokered CD inventories. The Brokered CDs is an unsecured debt obligation of the issuing bank, and the safety of the investment is dependent on the credit and financial strength of the issuing bank. Brokered CDs offered by VFA are issued by FDIC-insured banks and have the benefit of FDIC insurance coverage up to applicable limits. FDIC coverage limits are based on the total holdings by the investor with the issuing bank and not just based on the Brokered CDs purchased through VFA. The issuing banks determine the terms of the Brokered CD (including maturity and stated interest rate/yield) and the amount of the sales credit paid to VFA (which sales credit is deducted from the interest rate/yield paid to the investors). You will receive and should carefully read the disclosure statement prepared by the issuing bank.
- **U.S. Treasuries ("US Treasuries"):** are issued by the U.S. Department of the Treasury on behalf of the federal government and are backed by the full faith and credit of the U.S. government. Types of US Treasury debt include Treasury Bills (short-term securities maturing in a few days to 52 weeks); U.S. Treasury Notes (longer-term securities maturing between 1 and 10 years); U.S Treasury Bonds (long-term securities that typically mature in 30 years and pay interest every 6 moths).
- **Agency Securities ("US Agency Securities"):** are issued by various types of direct U.S. government agencies or divisions such as the Government National Mortgage Association ("GNMA"), or by "government sponsored enterprises" ("GSEs"), such as Federal National Mortgage Association ("FNMA") and Federal Home Loan Mortgage Corporation ("FHLMC"), that are privately owned but were chartered by the U.S. government to perform certain public purposes. U.S. Agency Securities are not issued by, or obligations of, the U.S. Department of Treasury. GNMA obligations are backed by the full faith and credit of the U.S. government, but in the case of GSEs the level of backing, if any, by the credit of the U.S. government varies based on the issuer and the program under which the securities are issued. **Many GSEs provide detailed disclosure documents relating to their securities and investors should carefully review the disclosure documents before investing.**
- **Corporate Debt Securities ("Corporate Bonds"):** A Corporate Bond is an investment in debt issued by a company to help it fund its capital or liquidity needs. In most cases, corporate bonds are unsecured and repayment depends entirely on the payment ability of the company, which in turn depends on the future revenues and related economic conditions and contingencies of the issuing company. The issuing company establishes the terms of the bond, including its maturity, whether the bond will bear interest (and, if so the applicable interest rate) and whether and at what price the issuer and/or the investor will have rights of redemption prior to maturity. If an investor purchases a corporate bond when it is initially issued, the investor typically will receive, and should carefully review, the prospectus or other offering document prepared by the issuer. In the case of bonds issued by a publicly-traded U.S. company that are purchased on the secondary market, financial and other information concerning the issuer may be obtained at www.sec.gov/edgar/searchedgar/companysearch.
- **Municipal Debt Securities ("Muni Bonds"):** Muni Bonds are debt securities issued by states, cities, counties, and other governmental entities to finance capital projects or to fund day-to-day obligations. The two most prevalent types of municipal bonds are general obligation bonds, often called GO bonds, where the issuer pledges to repay investors

from its sources of public funding (including, where applicable, taxes and appropriations), and revenue bonds which are backed by the revenue that a specific project is expected to generate (such as public highway tolls) or other identified source of revenue (such as collections from a particular tax). The issuer establishes the terms of the bond, including its maturity, whether the bond will bear interest (and, if so the applicable interest rate) and whether and at what price the issuer and/or the investor will have rights of redemption prior to maturity.

Fixed Income Securities Fees & Costs: Mark-ups and markdowns are a percentage of the price to us. In most cases, mark-ups and mark-downs are up to a maximum of 2%. Mark-up or Mark-down as quoted on a transaction by-transaction basis and will vary based on type of security, applicable maturity or other factors. The amount of the applicable mark-up or markdown, including information applicable to U.S. Treasury Bill and Note transactions, in many instances, is disclosed in the transaction confirmation provided to the customer.

Note Regarding Mark-Ups and Mark-Downs: When VFA buys a security from, or sells a security to you, in a principal capacity (including in a "riskless principal" capacity), VFA buys or sells the security directly from you, rather than acting as your agent to buy or sell the security from a third party (sometimes called "dealer transactions"), if we sell a security at a price higher than what we paid for it, we will earn a markup and if, instead, we buy a security from you at a price lower than what we sell it for, we will earn a markdown. When we act as riskless principal, we purchase a security from the issuer or the issuer's distributor on a principal basis for the sole purpose of filling an order that we have received from our customer.

F. Securities Available for Purchase on an Unsolicited Basis

Financial professionals will not recommend the purchase of common stocks and exchange traded products ("ETPs"), though VFA generally will accommodate Clients who wish to include these securities in a brokerage account at VFA. However, in order to make and fund other investment choices, it is possible that a VFA financial professional will recommend that a Client sell common stocks and ETPs. You will pay us a transaction fee for each purchase or sale of these securities. Your financial professional is not compensated for the purchase or sale of individual stocks or ETPs, although the Firm does receive such compensation. Information about the costs to affect these unsolicited transactions are available at www.corebridgefinancial.com/rs/client-relationship-summary/vfa-fee-schedules.

G. Non-Securities Insurance Products

The Firm's Registered Representatives, through our affiliated insurance agency, American General Insurance Agency, may also recommend certain non-securities products such as fixed annuities and life insurance. Fees and costs associated with these products are as follows:

- Immediate and deferred fixed annuities, and fixed indexed annuities, with upfront commission rates ranging from 0.5% to 5% depending on specific type; some contracts also pay an on-going trail. A portion of the commission as well as the ongoing trail is paid to the financial professional.
- Term and whole life insurance, and universal life ("UL") insurance, with associated upfront commission rates in an amount ranging from 28% to 105% of 1st year premium depending on specific type[4] , as well as commissions on renewals and commissions payable for excess insurance premiums. A portion of the commission and trails received by VFA is paid to the financial professional (if applicable).

For more information regarding non-securities insurance products, please carefully review your policy documentation.

Item 8 - Conflicts of Interest

Generally, conflicts of interest occur when there is a financial incentive that favors one recommendation over another, such as when greater compensation can be received for recommending a particular security or type of security or investment strategy, and recommendations to rollover or transfer assets.

[4]Term life compensation is 28% to 105% of 1st year premium with renewals, whole life compensation is 80% to 85% of 1st year premiums (including any excess premium payments) with renewals, UL compensation is 90-75% of 1st year premiums (including any excess premium payments) with renewals.

How We Address These Conflicts

We maintain policies and procedures designed to identify conflicts of interest and to ensure that VFA financial professionals make recommendations that are in your best interest in the context of the products and services offered by the Firm and your specific investment needs and objectives. As a part of these procedures, all product sale recommendations, including variable annuities, VUL, and those involving a transfer, rollover, or tax-free transfers between "like-kind" annuity and insurance products, are reviewed by our Supervision department, the members of which do not receive any variable product-based compensation. Additionally, VFA maintains robust programs for the review of these policies and procedures via internal auditing procedures,

other compliance related review and surveillance activities, and from time to time engages outside consultants to review, evaluate, and recommend changes to existing policies and procedures.

The following are some specific conflicts that VFA has identified and that are addressed in VFA's ongoing sales, compliance, supervision, and related procedures.

Recommendations of Proprietary Products

A variety of VFA's affiliates offer proprietary products that financial professionals can recommend to you. Although the level of compensation your financial professional receives will depend on the specific products or services you purchase (as discussed in more detail above), your financial professional does not receive greater compensation for the sale of a proprietary as opposed to a third-party product. Corebridge Financial as a whole, however, will receive greater compensation when you purchase proprietary products, as VFA affiliates collect a variety of fees from such proprietary products. These include fees for investment management, shareholder servicing, fund accounting, administration, and distribution. This creates an incentive for VFA as an organization, to encourage our financial professionals to recommend proprietary products. Also, as explained above, VFA offers the sale of annuities, including proprietary products and has an additional incentive to do so. Proprietary funds managed by a VFA affiliate are only included in the package of investment options offered to plan sponsors for inclusion in their retirement plans and in VFA affiliate proprietary variable annuities.

Examples of proprietary products and services include:

- When providing services to employer-sponsored retirement plans or HRAs, VFA can offer services associated with recordkeeping platforms from VALIC and VRSCO, and annuities and mutual funds sponsored and/or managed by affiliates, which are then selected by the plan sponsor.
- When providing services to retail accounts, VFA recommends annuities.
- In certain types of products, such as variable annuities, your financial professional may, in addition to recommending the product itself, also recommend the allocation to different investment portfolios within the product. In many variable annuities, VFA affiliates offer or manage at least some of the underlying investment options, which further increases compensation to VFA affiliates.

Wholesaler Support: VFA engages wholesalers, employed by VALIC, who help financial professionals understand the products they offer and sell to you. These wholesalers receive separate compensation on the sale of these products. This compensation is not paid by the Client, but rather by the product issuer which are primarily affiliates of VFA. These affiliated wholesalers are generally more accessible to our financial professionals than are wholesalers of third-party products, which may result in more frequent recommendations of proprietary products than third-party products.

Differences in compensation amount or structure

VFA compensates its financial professionals for much, but not all, of their activity through the use of a compensation grid. Under this grid, financial professionals whose overall sales activities exceed certain thresholds are entitled to receive increasing amounts of compensation. In other words, financial professionals increase their compensation when they generate more revenue for VFA (but not for VFA's affiliates). Additionally, your fees do not increase as a result of any changes in compensation resulting from the different levels of the grid. Since not all activity is applied to the grid, this distinction creates an incentive for the financial professional to make a recommendation and sale that is applied to the grid, effectively disincentivizing transactions in securities that are not applied to the grid.

The amount of compensation your financial professional receives will vary depending on the products or services you receive, and the amount you invest. This creates incentives to recommend some products over others, and generally to recommend that you invest greater amounts of your assets. For example, your financial professional will typically receive a greater commission on the sale of a variable annuity than on the sale of a mutual fund, which creates an incentive for your financial professional to recommend a variable annuity to you over a mutual fund.

Different types of products may also have different commission schedules, resulting in different commission rates payable to your financial professional over time. Payment schedules create a conflict because a financial professional recommending one product over another could receive higher initial commissions in the current year or higher earnings and trailing commissions or combination thereof depending on the product.

Examples of specific factors that may affect your financial professional's compensation include:

- Salaries, bonuses, service-related compensation, solicitor compensation, compensation for referrals, types of in-plan compensation.

- Commissions for in-plan or out-of-plan annuities, and out-of-plan mutual funds, including both initial and trail commissions.
- Asset-based compensation for investment advisory programs and/or to support ongoing servicing.
- Differences in compensation chargebacks if the annuity is surrendered early.
- Establishing a new account, including an account for a new Client, often results in greater compensation to the financial professional than if the Client instead added amounts to an existing account, especially if the financial professional receives little or no compensation from the existing account. Rollovers out of plans and into IRAs, and product replacements, are two common examples of this, as is the establishment of an advisory service or account.

Certain factors may also reduce compensation paid to financial professionals. As described above, many mutual fund families offer volume discounts known as "breakpoints," which reduce the fees you pay to invest. Your financial professional's commission will be lower if you take advantage of such breakpoints, and so your financial professional has a financial incentive to recommend that you spread your investment across multiple mutual funds families, even though spreading your assets in this way will result in your paying greater sales loads, which will lower investment performance. Information on available breakpoints for a mutual fund is available in its prospectus.

Financial professionals generally earn more commissions on investments in new variable annuities or VUL products than they would on additional investments to your existing annuities or VULs. This creates a conflict of interest because you will pay less fees when investing additional money through your current annuities or VULs than you would purchasing a new one.

Financial professionals also have an incentive to recommend that Clients surrender legacy annuity products with higher guaranteed minimum interest rates ("GMIR") for new products with lower GMIR. This creates a conflict of interest because a higher guaranteed minimum interest rate increases the minimum interest paid to you on your annuity. However, your financial professional receives greater compensation for selling annuity products with lower guaranteed minimum interest rates.

In addition to being paid a commission when he or she sells products and services to you, your financial professional is eligible, based on sales activity, to receive bonuses, expense reimbursement, and recognition awards and to attend conferences. VFA maintains a program under which certain financial professionals are eligible to attend an annual education conference based on their achievement of certain levels of aggregate compensation from the sale of securities, insurance products, and from advisory fees received from advisory accounts. Certain of the Firm's top earning financial professionals are designated as President's Circle members and receive additional financial and non-financial benefits.

Qualification for the Advisor Leadership Conference or President's Circle is based on total compensation as described above and is not based on any specific product or category of products. However, because eligibility for the conference and the President's Circle is based on the financial professional's total compensation, financial professionals benefit more when Clients purchase products or transfer assets to services or products that earn higher levels of compensation for the financial professional.

These bonuses and recognitions are not tied to the recommendation or sale of specific securities or specific types of securities and some states may prohibit or restrict your financial professional from receiving all or some of these benefits.

To see how we address these conflicts please see **How We Address These Conflicts.**

Ongoing fees, Share class selection, Revenue sharing

Retail Accounts

VFA has an incentive to limit its mutual fund share classes to those that pay VFA and its financial professionals commissions and ongoing fees, even though cheaper share classes of the mutual funds may be available. You should understand that a higher cost share class of a mutual fund will result in lower investment performance compared to a lower cost share class of the same fund.

Certain of the fees associated with different share classes, such as sales loads and ongoing marketing fees, are paid to VFA and shared with your financial professional. This creates an incentive for your financial professional to recommend to you a share class that results in higher payments to him or her, even if a cheaper share class is available to you. VFA seeks to address this conflict by capping the compensation paid to the financial professional at the point of sale.

VFA caps the compensation applied and paid to the financial professional's compensation grid and paid for the sale of retail mutual funds in order to help mitigate the incentive to recommend one product over another. In those cases, VFA retains the remainder of any compensation over and above the cap. This creates a Firm conflict of interest. Moreover, different funds pay different amounts of revenue sharing and servicing fees, which provides an incentive for the Firm to recommend to retail Clients funds that generate higher payments than other funds on the platform.

Conference Payments

Additionally, in certain cases, VFA and/or one or more of its affiliates will receive payments from fund sponsors, annuity providers including affiliate(s), and service providers that choose to participate in, and that are designed to defray the costs associated with, Firm-sponsored or VALIC-sponsored conferences, seminars, training or other educational events where such funds or other related services are discussed and that are attended by our employees and/or plan sponsors and plan consultants. VFA may also receive additional payments from these and other unaffiliated third-parties in exchange for enhanced engagement with and exposure to VFA, its management, and its financial professionals throughout the year. These payments are not a condition for the availability of the products and services provided by these third-parties.

In-plan Accounts

Certain mutual funds (and sometimes their investment advisers) pay fees such as ongoing marketing fees, revenue sharing and shareholder servicing and sub-accounting fees. For most in-plan platforms, these payments effectively are offset against the cost of the annuity contract (e.g., Portfolio Director) or of the plan fees (mutual fund platform) or are credited to the plan or back to participant accounts. Where applicable, we address these conflicts by retaining all such payments at the Firm level to be distributed and credited as mentioned above and such payments are not shared with the financial professionals who are making the actual recommendations.

To see how we address these conflicts please see **How We Address These Conflicts.**

Loads and Ongoing Fees

Loads and certain ongoing fees (e.g., sub accounting fees) paid to VFA vary from product to product. This differential compensation creates a conflict of interest because VFA has an incentive to promote and recommend products that generate more revenue for the Firm. VFA seeks to address this conflict by capping the compensation paid to the financial professional at the point of sale.

Support Payments

VFA will receive marketing support, meeting support and/or wholesaling support payments ("Support Payments") from affiliated and third-party issuers/sponsors of variable annuity products and mutual funds in consideration of certain services provided by VFA, including, without limitation, access to VFA financial professionals. These payments will be made periodically and are based on the amount of VFA Client assets invested with the issuer/sponsor. Additionally, issuers/sponsors will make periodic payments based on new sales of the issuer's products in exchange for VFA providing certain wholesaling support services to VFA's financial professionals. These wholesaling services include, without limitation, product training, case consultation and product illustrations. The Support Payments received by VFA are paid by the issuer/sponsor and are not part of the fees paid by Clients who invest in the product. Your financial professional may be more knowledgeable and more likely to recommend to you products whose issuers/sponsors pay VFA Support Payments. While these payments provide an incentive for VFA to recommend certain products over others, we address this conflict by ensuring that financial professionals do not receive any portion of the Support Payments.

Selection of NFS as Clearing and Custody Broker

For your brokerage account with VFA, VFA acts as the introducing broker and National Financial Services LLC ("NFS") acts as the clearing firm and custodian for your account. Although VFA is not affiliated with NFS, the firm receives certain benefits from its relationship with NFS. These benefits include receipt of revenue sharing payments from NFS, and receipt of a portion of fees paid for ancillary services incurred by Client actions and all net profits on trade errors.

VFA receives regular revenue sharing payments from NFS that derives from certain types of account transactions, positions, and assets in Client accounts held at NFS. The receipt of such compensation from NFS creates a conflict of interest for VFA because VFA has an economic incentive to use NFS as its clearing firm for trade execution and custody over other firms that do not or would not share such revenue with VFA, even if such other firms are otherwise more beneficial to customers.

VFA also receives an annual payment from NFS, in the form of a credit, for transferring Client accounts and/or Clients' cash and securities to the NFS platform, subject to certain terms and conditions. This credit is applicable to rollovers, distributions, and other Client contributions; it is exclusive of any increases or decreases in the value of securities or assets after conversion to the NFS platform. VFA is incentivized to transfer Clients' accounts and/or assets to the NFS platform as a result of the credit paid by NFS to the Firm, resulting in a conflict of interest for the Firm.

Licensing

The range of products available to be recommended by a VFA financial professional depends on that individual's licenses. For example, some VFA financial professionals may be unable to recommend insurance products, individual securities or provide Advisory Services. Your financial professional may refer you to (or partner with) another financial professional to make available products that are in your best interest but that he or she is not able to offer.

Item 9 - Sponsorship Activities

The Firm and its affiliates from time to time enter into agreements with, and pay compensation to, various organizations and associations, including trade associations, unions, and other industry groups, that provide various services to plan sponsors and/or plan participants. These organizations may sponsor and invite the Firm and/or its affiliates to participate in, educational conferences and seminars for retirement plan participants. In some instances, these organizations may endorse and/or promote the Firm and/or its affiliates' products and/or services, and otherwise provide the Firm and/or its affiliates with marketing opportunities. Compensation paid by VFA or its affiliates to these organizations for marketing and advertising opportunities provide an incentive for the organizations to promote the Firm's and/or its affiliates' services and products and may result in the sale of additional annuity sales and advisory programs to plan participants.

To see how we address these conflicts please see **How We Address These Conflicts.**

Item 10 - Other Disclosures

Other disclosures that you may find important are included in other documents that we provide, including the following:

- Our Client Relationship Summary ("Form CRS"), which contains certain SEC-required information about us and our services;
- Our Form ADV Brochure, which contains SEC-required information about our investment advisory services;
- Our Broker-Dealer Account Agreement that governs your brokerage relationship with us;
- The Investment Advisory Agreement that governs your investment advisory relationship with us;
- Prospectuses, other offering documents, and related materials provided in connection with purchases of securities and other investments; and
- Trade confirmations you will receive in connection with purchases and sales of securities.

Additionally, free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Please click on the available links above or call (866) 544-4968 to obtain a copy of the materials available to you.

Item 1 - Cover Page

VALIC Financial Advisors, Inc.

WRAP FEE PROGRAM BROCHURE
Part 2A Appendix 1 of Form ADV

Guided Portfolio Services Program

2919 Allen Parkway, Houston, TX 77019
Telephone: (866) 544-4968

March 31, 2026

This wrap fee program brochure provides information about the qualifications and business practices of VALIC Financial Advisors, Inc. ("VFA"). If you have any questions about the contents of this brochure, please contact us at (866) 544-4968. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

VFA is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training. Additional information about VFA also is available on the SEC's website at www.adviserinfo.sec.gov.

Our brochure may be requested by contacting VFA at 866-544-4968 or it is also available free of charge on our website at www.corebridgefinancial.com/rs/prospectus-and-reports/vfa-form-adv-materials.

Item 2 — Material Changes

VFA has not made any material updates to this Guided Portfolio Services ("GPS") Program Wrap Fee Brochure (the "GPS Brochure") since its annual filing on March 28, 2025.

We will provide you with a summary of any material changes to this and subsequent GPS Brochures within 120 days of VFA's fiscal year end, which is December 31st, or sooner if required by law. You may obtain copies of the GPS Brochure by calling 866-544-4968, or accessing our website at https://www.corebridgefinancial.com/rs/prospectus-and-reports/vfa-form-adv-materials.

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Item 4 - Services, Fees and Compensation

The Firm

VFA is registered with the SEC as an investment adviser. As an investment adviser, VFA provides its clients the investment advisory products and services described in this GPS Brochure, and certain other advisory programs described in other VFA brochures. This GPS Brochure describes the services, fees and other necessary information you should consider prior to enrolling in the **GPS Program**.

The Firm also offers **Financial Planning and Consulting Services** available on either a one-time or a subscription basis, and three other wrap fee programs: the **Managed Investment Program** ("MIP"), the **Unified Managed Account MIP Program** ("MIP UMA"), and the **Guided Portfolio Advantage** ("GPA") **Program**. You can obtain a brochure for the Firm's other advisory programs free of charge at www.corebridgefinancial.com/rs/prospectus-and-reports/vfa-form-adv-materials or by contacting us at 866-544-4968.VFA offers its investment advisory services through its online portal and its investment advisor representatives ("IARs") located throughout the United States.

The Firm is also registered with the SEC as a broker-dealer and is a member firm of FINRA. As a broker-dealer, the Firm makes available securities such as stocks and bonds, mutual funds, exchange-traded funds ("ETFs"), variable annuity and variable life insurance products, and municipal securities. All IARs are also engaged in the Firm's brokerage business and are registered with the Firm as registered representatives. Broker-dealer services are not covered by this GPS Brochure, are not part of our advisory relationship with you, and are not subject to regulation under the Investment Advisers Act of 1940. For more information regarding these brokerage services please see the VFA Guide to Brokerage Services available at www.corebridgefinancial.com/rs/client-relationship-summary/vfa-broker-dealer-brochure.

VFA was incorporated in Texas in 1996 and is headquartered in Houston, Texas with additional branches throughout the United States. VFA is a wholly owned subsidiary of The Variable Annuity Life Insurance Company ("VALIC") doing business under the Corebridge Financial brand name, and an indirect subsidiary of Corebridge Financial, Inc. ("Corebridge Financial"). Corebridge Financial is a publicly-traded company and one of the largest providers of retirement solutions and insurance products in the United States.

As of December 31, 2025, VFA managed approximately $29.2 billion on a discretionary basis.

GPS Program

Description: VFA offers the GPS Program, which is an advice and asset management program offered to individuals in connection with their participation in certain employer-sponsored retirement plans. This advisory program is available to participants in retirement plan accounts where the plan service provider is either USL, VALIC or VALIC Retirement Services Company ("VRSCO"), each of which are affiliates of VFA. Your retirement account may be invested in a VALIC Portfolio Director ("PD") variable annuity, for certain clients in New York, a USL PD, or through a mutual fund platform through which VRSCO provides recordkeeping, compliance and administrative services to the plan and plan participants.

There are two services under the GPS Program that may be available in your retirement plan. The two services are:

GPS Portfolio Advisor	GPS Portfolio Manager
This service is an online program that enables you to obtain retirement income forecasts, contribution rate and retirement age recommendations, asset allocation models and investment advice through Morningstar Investment Management LLC ("Morningstar"), an independent financial expert, free of charge. Once you have submitted the necessary inputs to the GPS Client Profile (discussed below), you will receive a point-in-time recommendation for the allocation of your account value, and future contributions, among the fixed and variable investment options in your VALIC variable annuity PD or, for certain New York clients, USL PD, or among the investment options available in your mutual fund platform account. It is then your decision whether to implement the investment advice in whole, in part, or not at all, as **VFA does not provide ongoing investment advice with this service and does not engage in any account management or ongoing or periodic monitoring of assets for this service.** You are also solely responsible for reviewing and updating the information you input in the program with respect to the completeness, accuracy, and timeliness of the information. You should review your retirement account(s) periodically to monitor changes in the market and the value of your investments and subsequent contributions because a failure to review and update account information through this program may materially affect the content and value of the service.	This service is a discretionary investment advice program that enables you to obtain retirement income forecasts, contribution rate and retirement age recommendations, asset allocation models and investment advice through Morningstar, the independent financial expert, along with ongoing automated asset management services including automatic implementation of the investment advice, periodic portfolio rebalancing, automatically generated annual updates to advice and annual retirement income forecasts for your review, portfolio monitoring and special investment advice statements. GPS Portfolio Manager applies asset allocations provided by Morningstar without modifications for the underlying investment options in the variable annuity and/or mutual funds within your GPS Program account (although application of such asset allocations may be subject to limitations imposed by one or more plan investment options), to manage your investments exclusively in accordance with the retirement objectives and resources you indicated as part of your GPS Client Profile. Additionally, you may also receive personalized service from VFA IARs in person, online or by telephone. **In this program you will be granting VFA discretionary investment authority over the account.**

Consistent with the Department of Labor Advisory Opinion 2001-09A, Morningstar is the "independent financial expert" to the GPS Program and provides the advice methodologies that are used to produce the investment recommendations to, or that are implemented on behalf of, participants in the GPS Program.

As part of your enrollment process in GPS, you will provide information to complete a GPS Client Profile. The GPS Client Profile is designed to help you think about your retirement income goals and time horizon, as well as allowing you to disclose your risk preferences, and provide information about the assets, benefits, and retirement savings' contributions that you intend to use to fund your retirement.

Account Management (GPS Portfolio Manager only): GPS Portfolio Manager is an asset allocation investment advisory program designed for investors who prefer to pay an annual fee based on total assets under management that covers advice and asset management.

GPS Portfolio Manager uses your GPS Client Profile to develop an Investment Policy Statement ("IPS"), which will include a risk-based portfolio assignment and will determine how your assets should be allocated among the underlying investment options in the variable annuity and/or mutual funds available within the portfolio assigned for your account. There are seven portfolio assignments, ranging from Very Conservative to Very Aggressive. The asset classes and specific investment vehicles used in these portfolios depend on the investment vehicles available in the plan's lineup, which is determined by the plan sponsor, not by VFA or its affiliates. The portfolio assigned to your GPS Portfolio Manager account (your "GPS portfolio assignment") is aimed at diversifying your total retirement portfolio. Thus, it is important for you to disclose as much information as possible about the other components of your total retirement portfolio when completing your GPS Client Profile form.

Furthermore, because GPS Portfolio Manager, through Morningstar, will manage your investments in accordance with the retirement objectives indicated in your GPS Client Profile form, and because the GPS portfolio assignment is aimed at diversifying your total retirement portfolio (which includes retirement assets and income streams outside the accounts managed under GPS), the GPS portfolio may involve more or less risk than you were previously accustomed to taking. If applicable to your account, the risk preferences you indicated in your GPS Client Profile will not override this portfolio assignment methodology; however, your responses to the risk preferences questions may cause Morningstar's portfolio assignment to shift to a more aggressive or more conservative model portfolio than what would have been otherwise assigned. Note that Morningstar's model portfolio assignment is based on all the client household

assets that a participant included in their GPS Client Profile (including assets outside the GPS Portfolio Manager). Neither diversification nor asset allocation ensure a profit or guarantee against a loss.

GPS Portfolio Manager applies asset allocations provided by Morningstar without modifications (although application of such asset allocations may be subject to limitations imposed by one or more plan investment options), to manage your investments exclusively in accordance with the retirement objectives and resources you indicated as part of your GPS Client Profile. Depending on availability, your GPS Client Profile will include responses to a series of risk preference questions that will be considered when determining your portfolio assignment. The investment advice you receive will be based solely on the information disclosed to VFA in your GPS Client Profile, and on the balances/allocations of assets you have in your VALIC (or, where applicable, USL) plans(s)/accounts(s). The advice delivered by the GPS Program will not consider any investment objectives, risk profiles/preferences beyond those captured in your GPS Client Profile, or other information you may have provided or disclosed previously or in relation to other products, securities, or services.

The advised asset allocation and investment selections for the existing balances in, and future contributions, to your retirement plan account(s) that are enrolled in GPS Portfolio Manager, will be automatically implemented as indicated in the Disclosures section of the IPS unless you request otherwise. You will have ten (10) calendar days after the Firm generates your initial IPS to cancel the GPS Portfolio Manager program at no cost to you. Upon review of your IPS, you may contact the Client Care Center at (800) 448-2542 to make any necessary changes to your GPS Client Profile information and have the advice regenerated accordingly.

Generally, on a quarterly basis, Morningstar reviews your account and, if needed, automatically rebalances it back to the target allocations of your assigned portfolio (applying any changes that Morningstar may have made to the investment allocations of your assigned portfolio accordingly). Additionally, Morningstar will automatically regenerate your advice, and issue the corresponding IPS, at least once per year (usually on the anniversary of your initial enrollment date in GPS) while you are enrolled in GPS Portfolio Manager. These subsequent advice outputs include any updates to your GPS portfolio assignment that are deemed appropriate by the discretionary investment advice program.

In addition to your GPS Portfolio Manager enrollment, your IAR can assist you with all phases of your retirement planning. This includes the retirement planning phases of accumulation, transition, and distribution. Before electing to enroll in GPS Portfolio Manager, you should consider, among other things: The costs and potential benefits of participating in an asset allocation advisory program that charges an ongoing fee; the need and desire for professional money management service; whether you are comfortable with granting investment discretion to an investment adviser; your retirement goals, investment objectives, and time horizon for assets managed through GPS Portfolio Manager; and your financial circumstances. You should consider these factors, among others, when deciding whether to participate or continue to participate in GPS Portfolio Manager.

It is important for you to periodically review your GPS IPS and make any applicable updates to your GPS Client Profile information should your retirement objectives, attitude toward risk, investment needs or investment circumstances change. It is your responsibility to have your GPS Client Profile information updated accordingly by contacting your IAR as your financial circumstances, needs or goals change, or accessing your GPS Client Profile online by logging on to your VALIC and/or USL account(s) from www.corebridgefinancial.com/rs, then clicking on “See My Personal Advice. For GPS Portfolio Manager clients, you can also provide updates by contacting your IAR.

Fees and Charges: While you are enrolled in the GPS Program, you pay the advisory fees for the management of your account(s) and other fees and expenses of the product, underlying investment(s) and/or platform in which you are invested.

Advisory Fee. The advisory fee rates charged for the GPS Programs are as follows:

*** GPS Portfolio Advisor.**

There is no fee for the use of this service.

*** GPS Portfolio Manager.**

Fees described below apply to clients in either the VALIC PD or the USL PD.

Participants in the GPS Portfolio Manager Program pay an advisory fee based on the combined account(s) value at each calendar quarter-end as shown below. If the combined value in your GPS Portfolio Manager account(s) at calendar quarter-end is less than $5,000, advisory fees will not be calculated or assessed for that quarter. If you have multiple accounts enrolled in the GPS Portfolio Manager Program, the quarter-end account values for all of your enrolled accounts are combined for determining the advisory fee (discussed further below). This may result in an advisory fee charged on an account with a quarter-end balance below $5,000 if the combined quarter-end account balance of all your enrolled accounts is at least $5,000. Your account values enrolled in the program will be aggregated across all plans. The standard tier annual advisory fee schedule is calculated as follows:

Combined Account Value	Standard Annual Advisory Fee Schedule
First $100,000	0.60%
Next $150,000	0.50%
Over $250,000	0.45%

Your advisory fee is based on the proration of assets for your investment account(s) as noted in the tiered fee schedule above. Under a tiered fee schedule, the advisory fee will vary for different segments of participant assets, gradually decreasing as the account balance increases. Use of a tiered fee schedule will result in a blended advisory fee rate across all your GPS Portfolio Manager accounts.

The advisory fee rate may be negotiated by the plan sponsor. If your plan has a negotiated advisory fee, the standard tiered fee schedule shown above will not apply. This fee is not negotiable with plan participants.

The rate applicable to your account is included in the Fee Schedule which accompanies your Advisory Agreement and also disclosed in your IPS and Quarterly Advice Statements ("QAS").

In accordance with the SEC order referenced in Item 9, VFA is required to cap (and has capped) the advisory fee for the GPS Program at 45 basis points (0.45%) for participants currently enrolled in this program in 403(b) and 457(b) plans offered by Florida K-12 schools, and to also offer this rate to any 403(b) and 457(b) participants offered by Florida K-12 schools who enroll in the GPS Program through the PD annuity within five years from the SEC order date (July 28, 2020). This capped rate will remain in effect for such participants for the duration of enrollment in the GPS Program. More information is provided in Item 9 of this GPS Brochure. Other participants are subject to the fee schedule described above.

The Firm typically enters into a GPS plan services agreement with your employer that permits the Firm to offer the GPS Program services to you and other plan participants.

Calculation and Deduction of the Advisory Fee. The GPS Portfolio Manager advisory fee is calculated at each calendar quarter-end. The Firm uses your account value, as reflected on VRSCO's record keeping system, as of the last day of the calendar quarter to calculate the advisory fees you owe for the quarter.

The Firm works with VRSCO to calculate the advisory fee owed on your account(s). Once calculated, VRSCO, on behalf of the Firm, deducts the advisory fee from your investment account(s), on a pro-rata basis for the number of days in the quarter in which you were in the GPS Portfolio Manager Program, generally within fifteen (15) calendar days of the calendar quarter-end. If you enrolled in the GPS Portfolio Manager Program during the quarter, you will pay an advisory fee only for those days in which you were enrolled in the advisory program. We will assess advisory fees from the date that Morningstar first generates your advice, which is the date displayed on your initial IPS (subject to your right to cancel your participation in the Program within 10 calendar days of such date). Your asset allocation plan will be implemented on the business day following the 10th day after the date displayed on your IPS. If you make updates to your GPS Client Profile information and have the advice regenerated during this initial 10-day period, this will become the new date for your initial advice generation. The deduction of any investment adviser fees from a variable annuity contract may reduce the death benefit, annuity benefits, and any optional living benefit and may be subject to surrender charges, federal and state income taxes and a 10% federal penalty tax. Please consult your annuity product prospectus for more information.

In determining the advisory fee, the Firm excludes certain assets from the account value in its calculation. For GPS Portfolio Manager accounts invested in either the VALIC PD or the USL PD variable annuity, amounts invested in the Multi-Year Enhanced Option at the quarter-end are excluded. If you have retirement plan assets invested in a brokerage account, assets in the brokerage account are excluded from the calculation of your advisory fee. Other than the exclusions noted in this paragraph, the VALIC variable annuities and USL variable annuities where GPS is available do not exclude any other assets from the advisory fee calculation.

If prior to a quarter-end, you or the Firm terminates the advisory service, you transfer the entire account value out of your account or your plan sponsor terminates the advisory program, the Firm will not charge an advisory fee for that quarter.

Combining Accounts for Fee Calculations. If you have multiple retirement plan accounts enrolled in the GPS Portfolio Manager Program, the Firm will combine the account values to calculate your advisory fees. Accounts are aggregated for fee calculation purposes based on your social security number. The Firm does not combine the account values of your family members' accounts with your account value for the purpose of calculating your advisory fees. Additionally, in calculating the applicable fees for the GPS Portfolio Manager Program, the Firm does not include the account values of your accounts, if any, held in the Firm's GPA Program, MIP, and/or MIP UMA. For more information about those programs please refer to the Firm's MIP Brochure, MIP UMA Brochure, and/or the GPA Program Brochure, each of which is available free of charge at our website at www.corebridgefinancial.com/rs/prospectus-and-reports/vfa-form-adv-materials.

The Firm pays Morningstar a fee for the services Morningstar provides in connection with the GPS Portfolio Manager Program, which is based on GPS Portfolio Manager Program assets under management at each quarter-end.

Other Fees and Expenses. Each of the VALIC PD variable annuity contract and the USL PD variable annuity contract in which your retirement plan invests, as applicable, include their respective various fees and expenses. These fees and expenses include, but are not limited to, separate account charges, account maintenance fees, surrender charges and the fees and expenses of the underlying investment options in the variable annuity and/or mutual funds available in the contract. Certain of the underlying mutual funds available in the VALIC PD or USL PD variable annuity contract pay 12b-1 fees to VALIC or USL, as applicable. Where VALIC or USL does not have an arrangement to receive payments from certain mutual funds, they may charge a platform expense for their respective annuity related to those underlying mutual funds in order to help them manage costs in light of the fact that the mutual fund is not paying VALIC or USL, or is paying too little. Please review the VALIC PD variable annuity prospectus or the USL PD variable annuity prospectus, as applicable, and the mutual fund prospectuses for details regarding their respective fees and expenses and the impact of the deduction of advisory fees on your contract value and benefits. Separately, if your plan invests directly in mutual funds, you bear the fees and expenses of the mutual funds available in the program and plan-related fees and expenses, such as recordkeeping fees. If your plan sponsor has selected a mutual fund that charges a 12b-1 fee, VRSCO, as the plan service provider, reduces or offsets the recordkeeping fees you or your plan sponsor pay, or offsets other plan expenses. An offset of fees to the plan can be direct, reducing the fee that is actually charged, or indirect, as a credit to your plan account which offsets some or all of the fees charged to the account. Please review the mutual funds' prospectuses for information about the fees and expenses of the mutual funds available within your plan and contact your retirement plan provider for information about recordkeeping/administrative services fees you pay as part of your retirement plan account.

GPS advisory fees are in addition to any plan administrative fees, fund expenses and product fees, if applicable, that you will pay as part of your enrollment in the GPS Program. These advisory fees are shown in your QAS. Fees and expenses of the underlying investment options in your GPS Program account are shown in the prospectuses provided for these investment options. Other fees and expenses, including plan administration and recordkeeping fees, are provided in the summary plan description.

Compensation to VFA and IARs. VFA receives the advisory fee as compensation for your participation in the GPS Portfolio Manager Program. VFA pays compensation to its IARs that is generally calculated as a percentage of these advisory fees which include enrollment support and other client-related services. VFA also pays its IAR other fees for plan and/or account services. If you enroll in the GPS Portfolio Advisor Program, there is no annual fee and the IAR does not receive any compensation for that advisory service.

Regardless of whether you are enrolled in the GPS Program, your VFA IAR typically will receive other compensation for non-advisory plan and account services you receive outside of the GPS program, which can include, among other things, assistance with plan enrollment and/or assistance with transfers or rollovers into your plan account. Such non-advisory compensation can include commissions on deposits into your account(s), a combination of salary/fixed payments, and/or bonus/enrollment payments. This compensation is in addition to any advisory fees VFA generally pays to your IAR for services relating to your participation in the GPS Portfolio Manager Program. The advisory and non-advisory compensation that your IAR receives creates a financial incentive for her/him to recommend additional investments into your plan account, and/or to recommend your enrollment in the GPS Portfolio Manager Program.

Compensation and Conflicts of Interest. As registered representatives of the Firm, IARs are paid for the introducing of accounts, enrollment services, and/or the sale of products and services, including sales commissions for annuities and mutual funds, and a portion of ongoing fees for advisory services. For example, your IAR receives a portion of the advisory fee you pay on your account(s), which is an ongoing fee for the services provided under the GPA Program. Your IAR's compensation will vary based on the products and services provided to you. Accordingly, your IAR has a financial incentive to recommend you to rollover your retirement plan into an IRA or transfer your assets to a product or service that would increase the IAR's compensation over what he/she receives on an existing product or service. We disclose this conflict to you in our product and service materials, including for example this Brochure, the documentation provided to you at or before account enrollment, and other information provided to you.

We also manage the potential for this conflict of interest by maintaining policies and procedures designed to ensure that IARs make recommendations that are in the best interest of the investor in the context of the products and services offered by the Firm. Specifically, all recommendations to transfer assets from one product to another are reviewed by our Supervision department, the members of which do not receive any variable product-based compensation. Additionally, the Firm maintains a program for the review of these policies and procedures via compliance-related reviews and testing, and from time-to-time the Firm engages outside consultants and legal counsel to review, evaluate, and recommend changes to existing policies and procedures.

Termination of the Advisory Relationship

When you enroll in the GPS Program, you are required to complete the GPS Client Profile and sign an investment advisory services agreement between the Firm and you ("Advisory Agreement"). At any time thereafter, both you and the Firm may terminate the Advisory

Agreement for any reason. You may do so by providing written notice to VFA. Termination by VFA will be effective upon written notice as set forth in the Advisory Agreement, unless a later date is stated in the notice. Please see "Fees and Charges" sections under the descriptions of the GPS Program for a discussion of whether an advisory fee may be assessed if the advisory program is terminated prior to a quarter-end.

Upon termination of the GPS Portfolio Manager Program you will no longer be charged advisory fees and your account will no longer be managed. As a result of your account being unmanaged, your account will no longer undergo asset allocation reviews or adjustments, and you will be responsible for managing the assets in your account(s). You will have the ability to make allocation and investment option changes to your account, usually two (2) business days following termination of the GPS Portfolio Manager Program. Accordingly, your asset allocation will remain the same in your GPS Portfolio Manager Program unless and until you affirmatively change your asset allocation after termination of the GPS Portfolio Manager Program.

VFA reserves the right to terminate the GPS Portfolio Manager service for participants with less than $5,000 in aggregate assets under management in the GPS Program if they have no deposits to any of their GPS accounts for at least 12 consecutive months.

Availability of GPS Program in Affiliated Products; Revenues Received by Affiliates.

The GPS Program is offered in connection with the VALIC PD variable annuity, or for certain New York clients, the USL PD variable annuity, and the retirement plan mutual fund platform. As noted above, VALIC or USL, as applicable, receive various fees under those contracts, including separate account charges, maintenance fees, withdrawal charges, living benefit fees and other fees and charges. Note that the VALIC PD variable annuity, the USL PD variable annuity, and the retirement plan mutual fund platform includes underlying mutual funds for which VALIC serves as investment adviser and administrator, and a Firm affiliate provides transfer agency services ("Affiliated Funds"). As a result, when investments are allocated to Affiliated Funds, the Firm's affiliates earn additional fees. This compensation is in addition to the advisory fee that you pay for participation in the GPS Program.

The GPS Program is also available in employer-sponsored retirement plans in which VRSCO and VFA provide various plan-related services to the plan and plan participants and VRSCO and VFA receive fees for such services. Plan sponsors select the plan's line-up of available investment options that are available on (or capable of being added to) the investment platform. The plan sponsors may make these selections themselves, or with the assistance of an investment advisor that is independent of VFA and its affiliates. Neither VFA nor its affiliates make or provide advice regarding these selections. Plan sponsors may include in the plan one or more Affiliated Funds. As a result, VFA affiliates, such as VALIC and USL will earn various fees referenced in the paragraph above.

As noted in the above paragraphs, Affiliated Funds may be present in either a VALIC PD variable annuity, the USL PD variable annuity, or in the retirement plan mutual fund platform, and to the extent that account assets are allocated to the Affiliated Funds, the Firm and its affiliates will receive higher compensation. However, under the GPS Program, VFA, VALIC and USL do not have the ability to direct the allocation of your investments to any of the investment options in your plan whether invested in a VALIC PD variable annuity, the USL PD variable annuity, or in the mutual fund platform. Instead, Morningstar, as the independent financial expert, is responsible for creating the investment models used in the GPS Program and establishing the target allocations to each investment option for each model/Program independent of VFA, VALIC, USL and its affiliates.

Item 5 - Account Requirements and Types of Clients

New enrollments into the GPS Program are currently only available to individuals in employer-sponsored retirement plans, typically where the employer has elected to make the program available to its plan participants. In certain retirement plans, the employer may not be required to elect the service in order for it to be available in the retirement plan.

An individual who desires to enroll in the GPS Program must have first established an account in their employer-sponsored retirement plan with VALIC, USL, or VRSCO. To establish this service with an existing retirement plan account, you need to complete a GPS Client Profile. There is no minimum account balance to enroll an account in the GPS Portfolio Manager and account balances of less than $5,000 will not be charged an advisory fee (unless aggregation with an individual's other GPS Portfolio Manager accounts results in a combined balance of at least $5,000). VFA reserves the right to terminate GPS Portfolio Manager services for participants with less than $5,000 in aggregate assets under management in the GPS Program if they have no deposits to any of their GPS accounts for at least 12 consecutive months.

Item 6 - Portfolio Manager Selection and Evaluation

There are no portfolio managers for the GPS Program. The GPS Program consists of advisory services involving portfolio allocations across mutual fund investment options and the execution of client transactions, which means the implementation of the advised allocations. These services are provided in conjunction with Morningstar as the independent financial expert.

Item 7 - Client Information Provided to Portfolio Managers

Morningstar is responsible for developing the investment models and determining investment advice delivered by the GPS Program. As Morningstar is responsible for the methodologies used, but not for the operation of either program, they do not possess knowledge of your individual information (investment goals or objectives), and do not have a direct relationship with you. However, it is important to periodically review your GPS Client Profile with your IAR and make any applicable updates to your GPS Client Profile information should your retirement objectives, attitude toward risk, investment needs, or investment circumstances change. Updates can be provided by contacting your IAR or accessing your GPS Client Profile online by logging on to your VALIC and/or USL account(s) from www.corebridgefinancial.com/rs, then clicking on "See My Personal Advice." For GPS Portfolio Manager clients, you can also provide updates by contacting your IAR. These updates will assist your IAR with your retirement planning as part of your GPS Portfolio Manager enrollment. This includes the retirement planning phases of accumulation, transition, and distribution.

Item 8 – Client Contact with Portfolio Managers

Individuals utilizing the GPS Program do not have contact with Morningstar. If you have questions regarding your account(s) or the advisory services, you should contact VFA or your IAR.

Item 9 – Additional Information

Disciplinary Information. We are required to disclose any legal or disciplinary events that are material to our clients or our prospective client's evaluation of our investment advisory business or the integrity of our management. The following are disciplinary events relating to the Firm and/or its management personnel:

On November 28, 2016, without admitting or denying the FINRA findings, the Firm submitted a letter of acceptance waiver or consent for the purpose of settling alleged NASD and FINRA rule violations that it failed to: (1) have a reasonable system or process/procedures designed to address, analyze or review the conflicts of interest in its compensation program or to ensure that balanced disclosures was provided to the investors regarding such compensation program, (2) to maintain adequate systems and procedures to supervise the sale of variable annuities to retail brokerage customers, (3) maintain supervisory procedures and training materials that provide registered representatives and principals guidance or suitability considerations for sales of different variable annuity share classes, including L-share variable annuities, (4) enforce supervisory procedures requiring that certain emails flagged by its email surveillance system be reviewed by designated Firm supervisors, (5) establish a reasonable system and procedures to supervise its complaint reporting responsibilities, and (6) failed to issue account notices at account opening and then on 36-month intervals for certain brokerage customers. The Firm was censured and fined $1,750,000.

In April 2017, VALIC entered into a consent judgment with the State of Indiana wherein VALIC was fined $75,000 in connection with a privacy breach that was disclosed in 2013/2014 to regulators and impacted customers.

In November 2017, VALIC entered into a settlement agreement with the Minnesota Department of Commerce wherein VALIC was fined approximately $177,000 in connection with unclaimed property procedures.

On June 3, 2019, without admitting or denying any findings of fact or conclusions of law, the Firm settled a matter with the Securities Enforcement Branch ("SEB") of the Hawaii Department of Commerce and Consumer Affairs. As part of the settlement, the Firm entered into a consent order with the SEB (the "Consent Order"), which states that the Firm failed to supervise a registered representative who had submitted a transaction without proper customer authorization. Pursuant to the Consent Order, the Firm paid a fine of $10,000.

On July 28, 2020, the SEC issued an order regarding certain VFA mutual fund and mutual fund share class selection practices. Specifically, the SEC found that the Firm had not appropriately disclosed certain conflicts of interest due to its receipt of revenue sharing, avoidance of transaction fees, and receipt of 12b-1 fees, in violation of Section 206(2) of the Advisers Act. The SEC also found that VFA did not adopt and implement written compliance policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules thereunder in connection with its mutual fund share class selection practices, in violation of Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder. VFA neither admitted nor denied the SEC's findings.

Solely for the purpose of settling this proceeding, VFA consented to a cease-and-desist order, a censure, to pay to affected investors disgorgement of $13,232,681 and prejudgment interest of $2,211,072, and to pay a $4.5 million civil monetary penalty. VFA also agreed to review and correct as necessary all relevant disclosure documents concerning mutual fund share class selection, revenue sharing, transaction fees, and 12b-1 fees, and to comply with certain other related undertakings as well.

On July 28, 2020, the SEC issued an order finding that the Firm failed to disclose to certain Florida teachers that the Firm's parent company, VALIC, provided cash and other financial benefits to a for-profit company owned by Florida K-12 teachers' unions in exchange for referring teachers to products and services offered by VALIC and the Firm, in violation of Sections 206(2) and 206(4) of the Advisers

Act and Advisers Act Rule 206(4)-3 thereunder. The SEC also found that VFA did not adopt and implement written compliance policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules thereunder, in violation of Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder. VFA neither admitted nor denied the SEC's findings.

Solely for the purpose of settling the proceeding, VFA consented to a cease-and-desist order, a censure, and to pay a civil monetary penalty of $20 million. VFA also agreed to cap the management fee for the GPS Program at 45 basis points (0.45%) for participants currently enrolled in this program in 403(b) and 457(b) plans offered by Florida K-12 schools, and to also offer this rate to any 403(b) and 457(b) participants offered by Florida K-12 schools who enroll in the GPS Program through the Portfolio Director annuity within the next five years. This capped rate will remain in effect for such participants for the duration of enrollment in the GPS Program. VFA also agreed to comply with certain other related undertakings as well.

On January 8, 2021, the Firm completed an AWC with FINRA for the purpose of settling alleged FINRA rule violations that it failed to: (i) establish a reasonably designed system and written supervisory procedures to monitor rates of variable annuity exchanges and implement corrective action in the case of inappropriate exchanges, violating FINRA Rules 2330(d), 3110, and 2010; (ii) reasonably supervise recommendations involving the investment of additional funds in an existing variable annuity, violating FINRA Rules 3110 and 2010, and (iii) timely report statistical and summary information for certain customer complaints during a specified period, violating FINRA rules 4530(d) and 2010. VFA neither admitted nor denied FINRA's findings. Solely for the purpose of settling the proceeding, VFA consented to a censure and a fine of $350,000.

Other Financial Industry Activities and Affiliations. VFA is a wholly owned subsidiary of VALIC, which is a Texas-domiciled insurance company and an SEC-registered investment adviser. VALIC is primarily engaged in the offering and issuance of fixed and variable annuity contracts and combinations thereof and is licensed to issue annuities in forty-nine (49) states and the District of Columbia. USL is primarily engaged in the offering and issuance of fixed and variable annuity contracts and combinations thereof and is licensed to issue annuities in New York. Annuities are issued by VALIC or, for certain New York clients, USL. Guarantees are backed by the claims-paying ability of the issuing insurance company and each company is responsible for the financial obligations of its products. VFA is also a registered broker-dealer with the SEC and a member of FINRA. VFA is regulated by the Municipal Securities Rulemaking Board, and state securities and insurance regulatory bodies. VFA is also a member of the Securities Investor Protection Corporation established under the Securities Investor Protection Act of 1970. In this capacity, VFA may transact in various types of securities, including, but not limited to, stocks, bonds, variable investment products and mutual funds. VFA, as well as our IARs, receive separate compensation for securities transactions effected through the Firm.

- Corebridge Capital Services, Inc. ("CCS") is an affiliate of the Firm. In its capacity as a registered broker-dealer, CCS acts as principal underwriter for the offer, sales and distribution of the variable annuity contracts issued by VALIC and its affiliates and as principal underwriter and distributor of mutual funds advised by VALIC.
- VALIC Trust Company Inc., an affiliate of the Firm, acts as custodian/trustee for employer-sponsored retirement plans for which the Firm provides enrollment, education and offers the GPS Program.
- VRSCO is a wholly owned subsidiary of VALIC and an SEC-registered transfer agent for mutual funds advised by VALIC. VRSCO is also a record keeper and service provider to certain retirement plans for which the Firm provides enrollment, education and advisory services.
- VALIC serves as the investment adviser and administrator to VALIC Company I ("VC I"), which is registered with the SEC as an open-end management investment company. VC I consists of separate investment portfolios (the "Funds"), each of which is, in effect, a separate mutual fund represented by a separate class of shares of VC I's common stock. The Funds are offered as underlying investment options within VALIC-issued variable annuity contracts and as mutual funds in employer-sponsored retirement plans for which VFA offers the GPS Program and GPA Programs, as applicable. CCS serves as VC I's principal underwriter in the distribution of Fund shares to the VALIC separate accounts, and, subject to applicable law, to qualified pension and retirement plans and individual retirement accounts outside of the separate account context. VRSCO provides transfer agency services to the Funds.
- USL is a wholly owned subsidiary of Corebridge Financial and Corebridge Financial's sole authorized issuer of new annuities in New York.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading. The Firm has adopted a Code of Ethics ("Code") which it periodically reviews and updates. VFA will provide a copy of its current Code to clients and prospective clients upon request by contacting us at (866) 544-4968.

VFA, as an investment adviser, has a fiduciary duty to act in the best interests of its advisory clients. The Code requires honest and ethical conduct by all of our supervised persons, compliance with applicable laws and governmental rules and regulations, the prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code, and accountability for adherence to the Code. The Code is designed to address and mitigate situations involving a real or apparent conflict of interest between the Firm or its IARs, and clients. While it is not possible to identify all possible situations in which conflicts might arise, this Code is designed to set forth our policy regarding the conduct of our supervised persons in those situations in which conflicts are most likely to develop.

Supervised persons are expected to adhere to the Code and are also expected to follow procedures for reporting any violations of the Code.

For access persons, VFA requires that certain securities transactions be disclosed and/or reported. Access persons are any of VFA's supervised persons who have access to non-public information regarding any investment advisory client's purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund (as defined in the Code) or any person who is involved in making certain types of securities recommendations to investment advisory clients, or who has access to such recommendations that are non-public.

In our capacity as a broker-dealer, we provide to our clients a variety of products and services for which we are compensated. If an advisory client chooses to utilize our services as a broker-dealer, VFA and our associated persons may earn compensation in the form of brokerage commissions in addition to advisory fees. Our associated persons may recommend to you the purchase or sale of investment products in which we or a related entity may have some financial interest, including, but not limited to, the receipt of compensation.

Privacy Policy. Protecting customers' private information is important to the Firm. Therefore, the Firm has instituted policies and procedures to keep customer information confidential and secure. The Firm does not disclose any non-public personal information about its customers or former customers to any non-affiliated third parties except as required by or permitted by law. In the course of servicing a client account, the Firm may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and attorneys. The Firm will deliver a copy of the current privacy policy to prospective clients prior to establishing a client relationship with VFA and to all VFA clients annually, thereafter.

Review of Accounts and Written Reports. *GPS Portfolio Advisor Program.* The GPS Portfolio Advisor program does not include any ongoing monitoring or periodic review of accounts. It is a one point-in-time recommendation for the allocation of your account assets and subsequent contributions among the fixed and variable investment options in your VALIC PD variable annuity, the USL PD variable annuity (for certain New York clients), or among the mutual funds in your mutual fund platform. Clients in the GPS Portfolio Advisor program do not receive written reports. This program offers online advice enabling an individual to make investment decisions.

GPS Portfolio Manager Program. With respect to the GPS Portfolio Manager program, at the end of each calendar quarter (approximately), the investor profile information used to generate your retirement income forecasts and investment advice and to perform asset management, is sent to you for review in your QAS. Further, in the quarter prior to the annual update to your GPS Portfolio Manager retirement income forecast and investment advice, VFA will include a reminder in your QAS to update your GPS Client Profile information as required.

When advice is generated for the account(s) that are managed under the GPS Portfolio Manager program (the initial advice, the automatic annual advice, and any ad hoc advice that you may request), the account(s) will be reviewed to determine whether transactions are required to allocate your assets per the target allocations of the model portfolio to which your account is being managed (whether target allocations have changed in your assigned portfolio, or if market movements have changed your account to deviate from the target allocation). If any transactions are required, they will be implemented. The accounts you have managed under the GPS Portfolio Manager are rebalanced as necessary to bring the allocations back in line with the target allocations of the model portfolio. Rebalancing occurs approximately every 91 days beginning with your enrollment date. The rebalancing schedule does not change even if you request ad hoc investment advice.

In addition to the regular VALIC or USL quarterly statement, as applicable, that shows transactions for the prior quarter, fees imposed during that prior quarter, and current asset allocation, clients participating in the GPS Portfolio Manager program will also receive a QAS and Investment Policy Statement as described below.

QAS: This is a reminder of your most recent retirement income forecast, recommendations, and the investment advice used to manage your assets. It is also a reminder of the GPS Client Profile information and your VALIC or USL (where applicable) account balance information that were used as inputs to generate your most recent advice, and it shows the fees for the calendar quarter just ended. You will usually get the QAS during the month following calendar quarter end. You will receive a QAS for each plan that you have managed under GPS Portfolio Manager as of the calendar quarter that just ended.

IPS: Any time your advice is regenerated – whether as part of the automatic annual regeneration, or as requested by you such as, for example, when you have updated your GPS Client Profile information, a new IPS will be generated to reflect the retirement income

forecast, recommendations, and investment advice to which your assets will be managed. The IPS will also show the GPS Client Profile information and your VALIC account balances that were used as inputs for generating this advice.

Other Compensation. VFA maintains a program under which eligible IARs are able to attend an annual conference and/or other incentive trips sponsored by Corebridge Financial, VALIC, and/or USL which are based on their achievement of certain sales goals and plan enrollments. Certain of the Firm's top earning IARs are designated as President's Circle members and receive additional compensation and benefits. Qualification for the annual conference and/or incentive trips as well as membership in the President's Circle is based on total compensation and plan enrollments as described in this GPS Brochure and is not based on any specific product or category of products. However, because eligibility is based on the IAR's total compensation, IARs are incentivized to have clients purchase additional products and services, enroll individuals in plan-sponsored programs, and add assets to existing products and services, and to transfer assets to products and services that generate higher levels of compensation for the IAR.

In addition, the Firm may implement programs under which IARs may be eligible to win non-cash awards, trips and other non-cash benefits offered by the firm for certain sales efforts relating to enrollments in employer-sponsored retirement plan accounts, among other factors. Similar to other sales-based programs, such non-cash awards are not based on the sale of any specific product or category of products. These programs will not change the fees that you pay for advisory services.

With respect to each of the Firm's advisory programs, a portion of the advisory or program fees you pay to the Firm is paid to the IAR. Generally, the percentage of fees that the Firm pays to your IAR from the GPA Program, the GPS Program, MIP, and/or MIP UMA increases based on a rolling 12-month period as their aggregate compensation from both the sale of securities/insurance products and the receipt of advisory fees reaches certain thresholds during that rolling time period. This increase in compensation to the IAR will not increase the advisory or program fee you pay to the Firm but does trigger the compensation conflict described in this section. More information is provided in the section above ***"Compensation and Conflicts of Interest"***.

The Firm and/or its affiliates receive payments from fund sponsors and service providers that voluntarily choose to participate in, and that are designed to defray the costs associated with, Firm-, affliate-, or third-party sponsored conferences, seminars, training or other educational events where such funds or other related services are discussed and that are attended by our employees or employees of our affiliates and/or plan sponsors and plan consultants. These third-parties may pay such expenses on behalf of the Firm in lieu of direct payments. The Firm may also receive additional payments from these third-parties in exchange for enhanced engagement with and exposure to the Firm, its management, and its IARs throughout the year. These payments are not a condition of the availability of products, funds, and/or ETFs to you.

Client Referrals. The Firm does not pay related or non-related persons for referring potential advisory clients. Retirement plan sponsors that have selected the Firm to make its advisory services available to plan participants may disseminate disclosures about the Firm. Depending on the circumstances, such disclosures may be deemed to include endorsements of the Firm. The Firm does not compensate plan sponsors for endorsements of its advisory services or products. An affiliate of the Firm may provide administrative services to retirement plans and will receive compensation from such retirement plans for these administrative services; however, the receipt of such compensation is not contingent upon or otherwise related to the provision of advisory services by the Firm to plan participants.

Sponsorship Activities of the Firm and its Affiliates. The Firm and its Affiliates from time to time enter into agreements with, and pay compensation to, various organizations and associations, including trade associations, unions, and other industry groups, that provide various services to retirement plan sponsors and/or plan participants. These organizations may sponsor and invite the Firm and/or its Affiliates to participate in educational conferences and seminars for retirement plan participants who, through their retirement plan, have access to the advisory programs offered by the Firm. In some instances, these organizations may endorse and/or promote the Firm and/or its Affiliates' products and/or services and otherwise provide the Firm and/or its Affiliates with marketing opportunities. Our sponsorship payments to these organizations for marketing and advertising opportunities provide an incentive for the organizations to promote the Firm's and/or the Affiliates' advisory services and products and may result in additional advisory program and annuity sales to plan participants. Certain of these arrangements constitute a compensated endorsement of our products and services which are disclosed in accordance with regulatory requirements.

Referrals to Third Parties. IARs may refer clients to an accountant, attorney, or other professionals, as necessary for non-advisory related services. Although IARs are not compensated separately for such non-advisory related referrals, IARs may refer clients to businesses providing these services that the IAR owns or works for outside of their association with the Firm and clients separately pay for those non-VFA related services. VFA does not endorse or supervise professionals referred to clients in this way.

For certain plan sponsor clients of VALIC, VFA has authorized its representatives to solicit, refer, and market the services of certain third-party registered investment advisers ("Third-Party Advisers") to the plan sponsors' participants in accordance with Rule 206(4)-1

under the Advisers Act. VFA and VFA's representatives receive referral fees from the Third-Party Advisers based on these solicitations and marketing activities. The compensation is paid as an ongoing cash payment calculated as a percentage of the advisory fees charged to the participant by the Third-Party Adviser. Because VFA contracts with and is paid by a Third-Party Adviser for the referral, any recommendation regarding such Third-Party Adviser presents a conflict of interest. VFA provides a written disclosure to the referred clients regarding the role of VFA and the representative as a referral agent, the compensation to VFA, which includes compensation to the IAR, and other terms of the relationship between VFA and the Third-Party Adviser, which discloses this conflict.

Voting Client Securities. Neither the Firm or its IARs will vote, or give any advice about how to vote, proxies for securities in advisory clients' accounts, including GPS Program clients. Depending on the type of retirement account you participate in, you may have the right to vote or give voting instructions for proxies depending on the terms of the plan or other agreement. If not, your plan sponsor or other plan fiduciary may vote on behalf of your plan. Clients may contact their IAR with questions about our proxy voting policies.

Charitable Donations. VALIC, USL, VFA, its Affiliates and/or its Supervised Persons from time to time make cash or non-cash donations to charitable organizations or societies organized as 501(c)(3) charities, including charitable organizations associated with potential and/or actual clients of VFA, VALIC and/or USL. These charitable donations are provided in support of non-profit causes identified by that organization, and disbursements of such donations are done under the direction of the charitable organization, and not VFA, VALIC, or USL. VFA, VALIC, and USL each have their procedures to identify, address and mitigate potential conflicts associated with these payments.

Financial Information. VFA has no financial condition that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy petition.