# Separate Account A

# The Variable Annuity Life Insurance Company

# Financial Statements

# December 31, 2025

## Report of Independent Registered Public Accounting Firm

To the Board of Directors of The Variable Annuity Life Insurance Company and The Variable Annuity Life Insurance Company Contract Owners of Separate Account A.

### *Opinions on the Financial Statements*

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of each of the sub-accounts of The Variable Annuity Life Insurance Company Separate Account A ("Separate Account A") indicated in the table below as of December 31, 2025 and the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the sub-accounts of the Separate Account A as of December 31, 2025, and the results of each of their operations and the changes in each of their net assets for the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

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|---|---|
| American Beacon Man Large Cap Growth Fund Investor Class (1) | SAST SA PIMCO Global Bond Opportunities Portfolio Class 3 (1) |
| Ariel Appreciation Fund Investor Class (1) | SAST SA PIMCO RAE International Value Portfolio Class 3 (1) |
| Ariel Fund Investor Class (1) | SAST SA PIMCO VCP Tactical Balanced Portfolio Class 3 (3) |
| FTVIP Franklin Allocation VIP Fund Class 2 (1) | SAST SA Pine Bridge High-Yield Bond Portfolio Class 3 (1) |
| FTVIP Franklin Income VIP Fund Class 2 (1) | SAST SA Putnam International Value Portfolio Class 3 (1) |
| Goldman Sachs VIT Government Money Market Fund Institutional Shares (1) | SAST SA Schroders VCP Global Allocation Portfolio Class 3 (1) |
| Goldman Sachs VIT Government Money Market Fund Service Shares (1) | SAST SA Small Cap Index Portfolio Class 3 (1) |
| Invesco V.I. American Franchise Fund Series II (1) | SAST SA T. Rowe Price Allocation Moderately Aggressive Portfolio Class 3 (1) |
| Invesco V.I. Balanced-Risk Commodity Strategy Fund Class R5 (1) | SAST SA T. Rowe Price VCP Balanced Portfolio Class 3 (1) |
| Invesco V.I. Comstock Fund Series II (1) | SAST SA VCP Dynamic Allocation Portfolio Class 3 (1) |
| Invesco V.I. Growth and Income Fund Series II (1) | SAST SA VCP Dynamic Strategy Portfolio Class 3 (1) |
| Lord Abbett Growth and Income Portfolio Class VC (1) | SAST SA VCP Index Allocation Portfolio Class 3 (1) |
| PIMCO Emerging Markets Bond Portfolio Advisor Class (1) | SAST SA Wellington Capital Appreciation Portfolio Class 3 (1) |
| PIMCO Total Return Portfolio Advisor Class (1) | SAST SA Wellington Strategic Multi-Asset Portfolio Class 3 (1) |
| SST SA Allocation Aggressive Portfolio Class 3 (1) | T Rowe Price Retirement 2015 Advisor Class (1) |
| SST SA Allocation Balanced Portfolio Class 3 (1) | T Rowe Price Retirement 2020 Advisor Class (1) |
| SST SA Allocation Moderate Portfolio Class 3 (1) | T Rowe Price Retirement 2025 Advisor Class (1) |
| SST SA Allocation Moderately Aggressive Portfolio Class 3 (1) | T Rowe Price Retirement 2030 Advisor Class (1) |
| SST SA American Century Inflation Managed Portfolio Class 3 (1) | T Rowe Price Retirement 2035 Advisor Class (1) |
| SST SA Franklin Allocation Moderately Aggressive Portfolio Class 3 (1) | T Rowe Price Retirement 2040 Advisor Class (1) |
| SAST SA AB Growth Portfolio Class 3 (1) | T Rowe Price Retirement 2045 Advisor Class (1) |
| SAST SA AB Small & Mid Cap Value Portfolio Class 3 (1) | T Rowe Price Retirement 2050 Advisor Class (1) |
| SAST SA American Funds Asset Allocation Portfolio Class 3 (1) | T Rowe Price Retirement 2055 Advisor Class (1) |
| SAST SA American Funds Global Growth Portfolio Class 3 (1) | T Rowe Price Retirement 2060 Advisor Class (1) |
| SAST SA American Funds Growth Portfolio Class 3 (1) | VALIC Company I Aggressive Allocation Lifestyle Fund (1) |
| SAST SA American Funds Growth-Income Portfolio Class 3 (1) | VALIC Company I Asset Allocation Fund (1) |
| SAST SA American Funds VCP Managed Allocation Portfolio Class 3 (1) | VALIC Company I Capital Appreciation Fund (1) |
| SAST SA BlackRock Multi-Factor 70/30 Portfolio Class 3 (1) | VALIC Company I Conservative Allocation Lifestyle Fund (1) |
| SAST SA BlackRock VCP Global Multi Asset Portfolio Class 3 (2) | VALIC Company I Core Bond Fund (1) |

| | |
|---|---|
| SAST SA Emerging Markets Equity Index Portfolio Class 3 (1) | VALIC Company I Dividend Value Fund (1) |
| SAST SA Federated Hermes Corporate Bond Portfolio Class 3 (1) | VALIC Company I Dynamic Allocation Fund (1) |
| SAST SA Fidelity Institutional AM® Global Equities Portfolio Class 3 (1) | VALIC Company I Emerging Economies Fund (1) |
| SAST SA Fidelity Institutional AM® International Growth Portfolio Class 3 (1) | VALIC Company I Global Real Estate Fund (1) |
| SAST SA Fidelity Institutional AM® Real Estate Portfolio Class 3 (1) | VALIC Company I Global Strategy Fund (1) |
| SAST SA Fixed Income Index Portfolio Class 3 (1) | VALIC Company I Government Securities Fund (1) |
| SAST SA Fixed Income Intermediate Index Portfolio Class 3 (1) | VALIC Company I Growth Fund (1) |
| SAST SA Franklin BW U.S. Large Cap Value Portfolio Class 3 (1) | VALIC Company I High Yield Bond Fund (1) |
| SAST SA Franklin Small Company Value Portfolio Class 3 (1) | VALIC Company I Inflation Protected Fund (1) |
| SAST SA Franklin Systematic U.S. Large Cap Core Portfolio Class 3 (1) | VALIC Company I International Equities Index Fund (1) |
| SAST SA Franklin Systematic U.S. Large Cap Value Portfolio Class 3 (1) | VALIC Company I International Government Bond Fund (1) |
| SAST SA Franklin Tactical Opportunities Portfolio Class 3 (1) | VALIC Company I International Growth Fund (1) |
| SAST SA Global Index Allocation 60/40 Portfolio Class 3 (1) | VALIC Company I International Opportunities Fund (1) |
| SAST SA Global Index Allocation 75/25 Portfolio Class 3 (1) | VALIC Company I International Socially Responsible Fund (1) |
| SAST SA Global Index Allocation 90/10 Portfolio Class 3 (1) | VALIC Company I International Value Fund (1) |
| SAST SA Goldman Sachs Government and Quality Bond Portfolio Class 3 (1) | VALIC Company I Large Cap Core Fund (1) |
| SAST SA Goldman Sachs Multi-Asset Insights Portfolio Class 3 (1) | VALIC Company I Mid Cap Index Fund (1) |
| SAST SA Index Allocation 60/40 Portfolio Class 3 (1) | VALIC Company I Mid Cap Strategic Growth Fund (1) |
| SAST SA Index Allocation 80/20 Portfolio Class 3 (1) | VALIC Company I Mid Cap Value Fund (1) |
| SAST SA Index Allocation 90/10 Portfolio Class 3 (1) | VALIC Company I Moderate Allocation Lifestyle Fund (1) |
| SAST SA International Index Portfolio Class 3 (1) | VALIC Company I Nasdaq-100 Index Fund (1) |
| SAST SA Invesco Growth Opportunities Portfolio Class 3 (1) | VALIC Company I Science & Technology Fund (1) |
| SAST SA Janus Focused Growth Portfolio Class 3 (1) | VALIC Company I Small Cap Growth Fund (1) |
| SAST SA JPMorgan Diversified Balanced Portfolio Class 3 (1) | VALIC Company I Small Cap Index Fund (1) |
| SAST SA JPMorgan Emerging Markets Portfolio Class 3 (1) | VALIC Company I Small Cap Special Values Fund (1) |
| SAST SA JPMorgan Equity-Income Portfolio Class 3 (1) | VALIC Company I Small Cap Value Fund (1) |
| SAST SA JPMorgan Large Cap Core Portfolio Class 3 (1) | VALIC Company I Stock Index Fund (1) |
| SAST SA JPMorgan MFS Core Bond Portfolio Class 3 (1) | VALIC Company I Systematic Core Fund (1) |
| SAST SA JPMorgan Mid-Cap Growth Portfolio Class 3 (1) | VALIC Company I Systematic Growth Fund (1) |
| SAST SA JPMorgan Ultra-Short Bond Portfolio Class 3 (1) | VALIC Company I Systematic Value Fund (1) |
| SAST SA Large Cap Growth Index Portfolio Class 3 (1) | VALIC Company I U.S. Socially Responsible Fund (1) |
| SAST SA Large Cap Index Portfolio Class 3 (1) | Vanguard Life Strategy Conservative Growth Fund Investor Shares (1) |
| SAST SA Large Cap Value Index Portfolio Class 3 (1) | Vanguard Life Strategy Growth Fund Investor Shares (1) |
| SAST SA MFS Large Cap Growth Portfolio Class 3 (1) | Vanguard Life Strategy Moderate Growth Fund Investor Shares (1) |
| SAST SA MFS Massachusetts Investors Trust Portfolio Class 3 (1) | Vanguard Long-Term Investment-Grade Fund Investor Shares (1) |
| SAST SA MFS Total Return Portfolio Class 3 (1) | Vanguard Long-Term Treasury Fund Investor Shares (1) |
| SAST SA Mid Cap Index Portfolio Class 3 (1) | Vanguard Wellington Fund Investor Shares (1) |
| SAST SA Morgan Stanley International Equities Portfolio Class 3 (1) | Vanguard Windsor II Fund Investor Shares (1) |
| (1) Statement of Operations and Changes in Net Assets for the years ended December 31, 2025 and 2024. | |

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|---|
| (2) As shown in the Statements of Operations and Changes in Net Assets, the SAST SA BlackRock VCP Global Multi Asset Portfolio, in operation for the period January 1, 2024 to December 31, 2024 and January 1, 2025 to April 28, 2025 (cessation of operations) merged into the SAST SA VCP Dynamic Allocation Portfolio. |
| (3) As shown in the Statements of Operations and Changes in Net Assets, the SAST SA PIMCO VCP Tactical Balanced Portfolio, in operation for the period January 1, 2024 to December 31, 2024 and January 1, 2025 to April 28, 2025 (cessation of operations) merged into the SAST SA VCP Dynamic Allocation Portfolio. |

***Basis for Opinions***

These financial statements are the responsibility of The Variable Annuity Life Insurance Company management. Our responsibility is to express an opinion on the financial statements of each of the sub-accounts of Separate Account A based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to each of the sub-accounts of Separate Account A in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of investments owned as of December 31, 2025 by correspondence with the transfer agents of the investee mutual funds and the custodians. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

New York, New York
April 20, 2026

We have served as the auditor of one or more of the sub-accounts of Corebridge Separate Account Group since at least 1994. We have not been able to determine the specific year we began serving as auditor.

**SEPARATE ACCOUNT A**
**THE VARIABLE ANNUITY LIFE INSURANCE COMPANY**

## STATEMENT OF ASSETS AND LIABILITIES
December 31, 2025

| Sub-accounts | Investments at Fair Value | Due from (to) General Account, Net | Net Assets | Contract Owners - Annuity Reserves | Contract Owners - Accumulation Reserves | Net Assets Attributable to Contract Owner Reserves |
|---|---|---|---|---|---|---|
| American Beacon Man Large Cap Growth Fund Investor Class | $ 84,332,216 | $ (1,954) | $ 84,330,262 | $ 9,769 | $ 84,320,493 | $ 84,330,262 |
| Ariel Appreciation Fund Investor Class | 210,563,605 | (6,069) | 210,557,536 | 276,375 | 210,281,161 | 210,557,536 |
| Ariel Fund Investor Class | 331,089,183 | (12,145) | 331,077,038 | 170,007 | 330,907,031 | 331,077,038 |
| FTVIP Franklin Allocation VIP Fund Class 2 | 1,641,505 | — | 1,641,505 | — | 1,641,505 | 1,641,505 |
| FTVIP Franklin Income VIP Fund Class 2 | 5,637,801 | — | 5,637,801 | — | 5,637,801 | 5,637,801 |
| Goldman Sachs VIT Government Money Market Fund Institutional Shares | 794,359,384 | (35,683) | 794,323,701 | 19,617 | 794,304,084 | 794,323,701 |
| Goldman Sachs VIT Government Money Market Fund Service Shares | 4,587,674 | — | 4,587,674 | — | 4,587,674 | 4,587,674 |
| Invesco V.I. American Franchise Fund Series II | 1,655,816 | — | 1,655,816 | — | 1,655,816 | 1,655,816 |
| Invesco V.I. Balanced-Risk Commodity Strategy Fund Class R5 | 149,452,726 | (24,256) | 149,428,470 | 24,087 | 149,404,383 | 149,428,470 |
| Invesco V.I. Comstock Fund Series II | 1,371,860 | — | 1,371,860 | — | 1,371,860 | 1,371,860 |
| Invesco V.I. Growth and Income Fund Series II | 1,242,314 | — | 1,242,314 | — | 1,242,314 | 1,242,314 |
| Lord Abbett Growth and Income Portfolio Class VC | 445,437 | — | 445,437 | — | 445,437 | 445,437 |
| PIMCO Emerging Markets Bond Portfolio Advisor Class | 17,135 | — | 17,135 | — | 17,135 | 17,135 |
| PIMCO Total Return Portfolio Advisor Class | 5,314,953 | — | 5,314,953 | — | 5,314,953 | 5,314,953 |
| SST SA Allocation Aggressive Portfolio Class 3 | 8,207,674 | — | 8,207,674 | — | 8,207,674 | 8,207,674 |
| SST SA Allocation Balanced Portfolio Class 3 | 3,466,277 | — | 3,466,277 | — | 3,466,277 | 3,466,277 |
| SST SA Allocation Moderate Portfolio Class 3 | 6,683,566 | — | 6,683,566 | — | 6,683,566 | 6,683,566 |
| SST SA Allocation Moderately Aggressive Portfolio Class 3 | 6,529,242 | — | 6,529,242 | — | 6,529,242 | 6,529,242 |
| SST SA American Century Inflation Managed Portfolio Class 3 | 5,505,247 | — | 5,505,247 | — | 5,505,247 | 5,505,247 |
| SST SA Franklin Allocation Moderately Aggressive Portfolio Class 3 | 3,072,671 | — | 3,072,671 | — | 3,072,671 | 3,072,671 |
| SAST SA AB Growth Portfolio Class 3 | 6,284,065 | — | 6,284,065 | — | 6,284,065 | 6,284,065 |
| SAST SA AB Small & Mid Cap Value Portfolio Class 3 | 1,968,415 | — | 1,968,415 | — | 1,968,415 | 1,968,415 |
| SAST SA American Funds Asset Allocation Portfolio Class 3 | 67,853,956 | — | 67,853,956 | — | 67,853,956 | 67,853,956 |
| SAST SA American Funds Global Growth Portfolio Class 3 | 3,259,070 | — | 3,259,070 | — | 3,259,070 | 3,259,070 |
| SAST SA American Funds Growth Portfolio Class 3 | 19,697,143 | — | 19,697,143 | — | 19,697,143 | 19,697,143 |
| SAST SA American Funds Growth-Income Portfolio Class 3 | 7,114,499 | — | 7,114,499 | — | 7,114,499 | 7,114,499 |
| SAST SA American Funds VCP Managed Allocation Portfolio Class 3 | 76,938,650 | — | 76,938,650 | — | 76,938,650 | 76,938,650 |
| SAST SA BlackRock Multi-Factor 70/30 Portfolio Class 3 | 1,895,842 | — | 1,895,842 | — | 1,895,842 | 1,895,842 |
| SAST SA Emerging Markets Equity Index Portfolio Class 3 | 164,784 | — | 164,784 | — | 164,784 | 164,784 |
| SAST SA Federated Hermes Corporate Bond Portfolio Class 3 | 6,256,802 | — | 6,256,802 | — | 6,256,802 | 6,256,802 |
| SAST SA Fidelity Institutional AM® Global Equities Portfolio Class 3 | 327,048 | — | 327,048 | — | 327,048 | 327,048 |
| SAST SA Fidelity Institutional AM® International Growth Portfolio Class 3 | 159,993 | — | 159,993 | — | 159,993 | 159,993 |
| SAST SA Fidelity Institutional AM® Real Estate Portfolio Class 3 | 439,004 | — | 439,004 | — | 439,004 | 439,004 |
| SAST SA Fixed Income Index Portfolio Class 3 | 4,433,546 | — | 4,433,546 | — | 4,433,546 | 4,433,546 |
| SAST SA Fixed Income Intermediate Index Portfolio Class 3 | 1,714,042 | — | 1,714,042 | — | 1,714,042 | 1,714,042 |
| SAST SA Franklin BW U.S. Large Cap Value Portfolio Class 3 | 1,133,714 | — | 1,133,714 | — | 1,133,714 | 1,133,714 |
| SAST SA Franklin Small Company Value Portfolio Class 3 | 847,648 | — | 847,648 | — | 847,648 | 847,648 |
| SAST SA Franklin Systematic U.S. Large Cap Core Portfolio Class 3 | 13,834 | — | 13,834 | — | 13,834 | 13,834 |
| SAST SA Franklin Systematic U.S. Large Cap Value Portfolio Class 3 | 4,152,739 | — | 4,152,739 | — | 4,152,739 | 4,152,739 |
| SAST SA Franklin Tactical Opportunities Portfolio Class 3 | 690,706 | — | 690,706 | — | 690,706 | 690,706 |
| SAST SA Global Index Allocation 60/40 Portfolio Class 3 | 2,575,471 | — | 2,575,471 | — | 2,575,471 | 2,575,471 |
| SAST SA Global Index Allocation 75/25 Portfolio Class 3 | 2,814,119 | — | 2,814,119 | — | 2,814,119 | 2,814,119 |
| SAST SA Global Index Allocation 90/10 Portfolio Class 3 | 9,221,602 | — | 9,221,602 | — | 9,221,602 | 9,221,602 |
| SAST SA Goldman Sachs Government and Quality Bond Portfolio Class 3 | 4,038,971 | — | 4,038,971 | — | 4,038,971 | 4,038,971 |
| SAST SA Goldman Sachs Multi-Asset Insights Portfolio Class 3 | 4,429,574 | — | 4,429,574 | — | 4,429,574 | 4,429,574 |
| SAST SA Index Allocation 60/40 Portfolio Class 3 | 9,903,560 | — | 9,903,560 | — | 9,903,560 | 9,903,560 |
| SAST SA Index Allocation 80/20 Portfolio Class 3 | 14,109,801 | — | 14,109,801 | — | 14,109,801 | 14,109,801 |
| SAST SA Index Allocation 90/10 Portfolio Class 3 | 51,796,217 | — | 51,796,217 | — | 51,796,217 | 51,796,217 |
| SAST SA International Index Portfolio Class 3 | 425,864 | — | 425,864 | — | 425,864 | 425,864 |
| SAST SA Invesco Growth Opportunities Portfolio Class 3 | 794,397 | — | 794,397 | — | 794,397 | 794,397 |
| SAST SA Janus Focused Growth Portfolio Class 3 | 1,421,846 | — | 1,421,846 | — | 1,421,846 | 1,421,846 |
| SAST SA JPMorgan Diversified Balanced Portfolio Class 3 | 2,696,830 | — | 2,696,830 | — | 2,696,830 | 2,696,830 |
| SAST SA JPMorgan Emerging Markets Portfolio Class 3 | 513,847 | — | 513,847 | — | 513,847 | 513,847 |
| SAST SA JPMorgan Equity-Income Portfolio Class 3 | 1,585,590 | — | 1,585,590 | — | 1,585,590 | 1,585,590 |
| SAST SA JPMorgan Large Cap Core Portfolio Class 3 | 1,151,066 | — | 1,151,066 | — | 1,151,066 | 1,151,066 |
| SAST SA JPMorgan MFS Core Bond Portfolio Class 3 | 6,170,767 | — | 6,170,767 | — | 6,170,767 | 6,170,767 |
| SAST SA JPMorgan Mid-Cap Growth Portfolio Class 3 | 3,069,052 | — | 3,069,052 | — | 3,069,052 | 3,069,052 |
| SAST SA JPMorgan Ultra-Short Bond Portfolio Class 3 | 2,105,989 | — | 2,105,989 | — | 2,105,989 | 2,105,989 |
| SAST SA Large Cap Growth Index Portfolio Class 3 | 1,283,743 | — | 1,283,743 | — | 1,283,743 | 1,283,743 |
| SAST SA Large Cap Index Portfolio Class 3 | 3,072,943 | — | 3,072,943 | — | 3,072,943 | 3,072,943 |
| SAST SA Large Cap Value Index Portfolio Class 3 | 833,137 | — | 833,137 | — | 833,137 | 833,137 |

The accompanying Notes to Financial Statements are an integral part of this statement.

**SEPARATE ACCOUNT A**
**THE VARIABLE ANNUITY LIFE INSURANCE COMPANY**

## STATEMENT OF ASSETS AND LIABILITIES
December 31, 2025

| Sub-accounts | Investments at Fair Value | Due from (to) General Account, Net | Net Assets | Contract Owners - Annuity Reserves | Contract Owners - Accumulation Reserves | Net Assets Attributable to Contract Owner Reserves |
|---|---|---|---|---|---|---|
| SAST SA MFS Large Cap Growth Portfolio Class 3 | $ 2,342,632 | $ — | $ 2,342,632 | $ — | $ 2,342,632 | $ 2,342,632 |
| SAST SA MFS Massachusetts Investors Trust Portfolio Class 3 | 1,196,133 | — | 1,196,133 | — | 1,196,133 | 1,196,133 |
| SAST SA MFS Total Return Portfolio Class 3 | 985,255 | — | 985,255 | — | 985,255 | 985,255 |
| SAST SA Mid Cap Index Portfolio Class 3 | 1,336,348 | — | 1,336,348 | — | 1,336,348 | 1,336,348 |
| SAST SA Morgan Stanley International Equities Portfolio Class 3 | 759,845 | — | 759,845 | — | 759,845 | 759,845 |
| SAST SA PIMCO Global Bond Opportunities Portfolio Class 3 | 2,188,478 | — | 2,188,478 | — | 2,188,478 | 2,188,478 |
| SAST SA PIMCO RAE International Value Portfolio Class 3 | 525,614 | — | 525,614 | — | 525,614 | 525,614 |
| SAST SA PineBridge High-Yield Bond Portfolio Class 3 | 1,478,070 | — | 1,478,070 | — | 1,478,070 | 1,478,070 |
| SAST SA Putnam International Value Portfolio Class 3 | 145,712 | — | 145,712 | — | 145,712 | 145,712 |
| SAST SA Schroders VCP Global Allocation Portfolio Class 3 | 15,258,181 | — | 15,258,181 | — | 15,258,181 | 15,258,181 |
| SAST SA Small Cap Index Portfolio Class 3 | 957,530 | — | 957,530 | — | 957,530 | 957,530 |
| SAST SA T. Rowe Price Allocation Moderately Aggressive Portfolio Class 3 | 4,726,654 | — | 4,726,654 | — | 4,726,654 | 4,726,654 |
| SAST SA T. Rowe Price VCP Balanced Portfolio Class 3 | 42,552,128 | — | 42,552,128 | — | 42,552,128 | 42,552,128 |
| SAST SA VCP Dynamic Allocation Portfolio Class 3 | 136,294,935 | — | 136,294,935 | — | 136,294,935 | 136,294,935 |
| SAST SA VCP Dynamic Strategy Portfolio Class 3 | 82,372,011 | — | 82,372,011 | — | 82,372,011 | 82,372,011 |
| SAST SA VCP Index Allocation Portfolio Class 3 | 37,753,164 | — | 37,753,164 | — | 37,753,164 | 37,753,164 |
| SAST SA Wellington Capital Appreciation Portfolio Class 3 | 10,743,055 | — | 10,743,055 | — | 10,743,055 | 10,743,055 |
| SAST SA Wellington Strategic Multi-Asset Portfolio Class 3 | 2,027,316 | — | 2,027,316 | — | 2,027,316 | 2,027,316 |
| T Rowe Price Retirement 2015 Advisor Class | 13,175,812 | (195) | 13,175,617 | — | 13,175,617 | 13,175,617 |
| T Rowe Price Retirement 2020 Advisor Class | 25,546,894 | (489) | 25,546,405 | — | 25,546,405 | 25,546,405 |
| T Rowe Price Retirement 2025 Advisor Class | 63,978,695 | (1,200) | 63,977,495 | — | 63,977,495 | 63,977,495 |
| T Rowe Price Retirement 2030 Advisor Class | 104,119,056 | (2,596) | 104,116,460 | — | 104,116,460 | 104,116,460 |
| T Rowe Price Retirement 2035 Advisor Class | 109,772,504 | (2,935) | 109,769,569 | — | 109,769,569 | 109,769,569 |
| T Rowe Price Retirement 2040 Advisor Class | 106,955,429 | (3,151) | 106,952,278 | — | 106,952,278 | 106,952,278 |
| T Rowe Price Retirement 2045 Advisor Class | 90,684,322 | (3,061) | 90,681,261 | — | 90,681,261 | 90,681,261 |
| T Rowe Price Retirement 2050 Advisor Class | 78,761,118 | (3,071) | 78,758,047 | — | 78,758,047 | 78,758,047 |
| T Rowe Price Retirement 2055 Advisor Class | 49,383,197 | (2,490) | 49,380,707 | — | 49,380,707 | 49,380,707 |
| T Rowe Price Retirement 2060 Advisor Class | 45,937,962 | (2,437) | 45,935,525 | — | 45,935,525 | 45,935,525 |
| VALIC Company I Aggressive Allocation Lifestyle Fund | 751,643,637 | (28,275) | 751,615,362 | 21,508 | 751,593,854 | 751,615,362 |
| VALIC Company I Asset Allocation Fund | 147,839,282 | (4,723) | 147,834,559 | 35,081 | 147,799,478 | 147,834,559 |
| VALIC Company I Capital Appreciation Fund | 349,777,848 | (7,265) | 349,770,583 | — | 349,770,583 | 349,770,583 |
| VALIC Company I Conservative Allocation Lifestyle Fund | 282,500,994 | (27,567) | 282,473,427 | 212,917 | 282,260,510 | 282,473,427 |
| VALIC Company I Core Bond Fund | 1,830,721,736 | (86,112) | 1,830,635,624 | 406,916 | 1,830,228,708 | 1,830,635,624 |
| VALIC Company I Dividend Value Fund | 632,849,086 | (40,379) | 632,808,707 | 200,346 | 632,608,361 | 632,808,707 |
| VALIC Company I Dynamic Allocation Fund | 115,417,324 | (1,653) | 115,415,671 | — | 115,415,671 | 115,415,671 |
| VALIC Company I Emerging Economies Fund | 841,062,324 | (35,822) | 841,026,502 | 46,212 | 840,980,290 | 841,026,502 |
| VALIC Company I Global Real Estate Fund | 276,305,913 | (10,420) | 276,295,493 | 7,004 | 276,288,489 | 276,295,493 |
| VALIC Company I Global Strategy Fund | 236,351,176 | (14,670) | 236,336,506 | 107,793 | 236,228,713 | 236,336,506 |
| VALIC Company I Government Securities Fund | 149,455,595 | (4,865) | 149,450,730 | 38,263 | 149,412,467 | 149,450,730 |
| VALIC Company I Growth Fund | 1,836,194,907 | (84,691) | 1,836,110,216 | 595,520 | 1,835,514,696 | 1,836,110,216 |
| VALIC Company I High Yield Bond Fund | 325,713,141 | (10,221) | 325,702,920 | 28,282 | 325,674,638 | 325,702,920 |
| VALIC Company I Inflation Protected Fund | 377,119,573 | (15,149) | 377,104,424 | 20,535 | 377,083,889 | 377,104,424 |
| VALIC Company I International Equities Index Fund | 1,725,917,013 | (59,522) | 1,725,857,491 | 123,984 | 1,725,733,507 | 1,725,857,491 |
| VALIC Company I International Government Bond Fund | 70,859,595 | (3,626) | 70,855,969 | 4,581 | 70,851,388 | 70,855,969 |
| VALIC Company I International Growth Fund | 352,034,471 | (15,950) | 352,018,521 | 388,830 | 351,629,691 | 352,018,521 |
| VALIC Company I International Opportunities Fund | 370,095,102 | (14,002) | 370,081,100 | 57,170 | 370,023,930 | 370,081,100 |
| VALIC Company I International Socially Responsible Fund | 533,917,766 | (14,019) | 533,903,747 | 62,381 | 533,841,366 | 533,903,747 |
| VALIC Company I International Value Fund | 418,284,172 | (18,406) | 418,265,766 | 56,719 | 418,209,047 | 418,265,766 |
| VALIC Company I Large Cap Core Fund | 589,591,564 | (16,355) | 589,575,209 | 147,561 | 589,427,648 | 589,575,209 |
| VALIC Company I Mid Cap Index Fund | 2,534,782,509 | (190,070) | 2,534,592,439 | 1,360,524 | 2,533,231,915 | 2,534,592,439 |
| VALIC Company I Mid Cap Strategic Growth Fund | 1,181,226,085 | (28,560) | 1,181,197,525 | 103,495 | 1,181,094,030 | 1,181,197,525 |
| VALIC Company I Mid Cap Value Fund | 632,887,839 | (27,201) | 632,860,638 | 150,014 | 632,710,624 | 632,860,638 |
| VALIC Company I Moderate Allocation Lifestyle Fund | 1,028,405,988 | (36,424) | 1,028,369,564 | 73,074 | 1,028,296,490 | 1,028,369,564 |
| VALIC Company I Nasdaq-100 Index Fund | 1,078,783,567 | 8,768 | 1,078,792,335 | 192,144 | 1,078,600,191 | 1,078,792,335 |
| VALIC Company I Science & Technology Fund | 3,057,841,140 | (50,947) | 3,057,790,193 | 1,221,137 | 3,056,569,056 | 3,057,790,193 |
| VALIC Company I Small Cap Growth Fund | 445,641,492 | (15,176) | 445,626,316 | 116,054 | 445,510,262 | 445,626,316 |
| VALIC Company I Small Cap Index Fund | 1,065,918,619 | (53,225) | 1,065,865,394 | 563,653 | 1,065,301,741 | 1,065,865,394 |
| VALIC Company I Small Cap Special Values Fund | 166,640,281 | (2,898) | 166,637,383 | 92,574 | 166,544,809 | 166,637,383 |
| VALIC Company I Small Cap Value Fund | 200,579,198 | (3,300) | 200,575,898 | 125,727 | 200,450,171 | 200,575,898 |
| VALIC Company I Stock Index Fund | 6,073,371,062 | (1,056,490) | 6,072,314,572 | 9,542,418 | 6,062,772,154 | 6,072,314,572 |
| VALIC Company I Systematic Core Fund | 725,603,145 | (16,724) | 725,586,421 | 364,914 | 725,221,507 | 725,586,421 |

The accompanying Notes to Financial Statements are an integral part of this statement.

**SEPARATE ACCOUNT A**
**THE VARIABLE ANNUITY LIFE INSURANCE COMPANY**

## STATEMENT OF ASSETS AND LIABILITIES
December 31, 2025

| Sub-accounts | Investments at Fair Value | Due from (to) General Account, Net | Net Assets | Contract Owners - Annuity Reserves | Contract Owners - Accumulation Reserves | Net Assets Attributable to Contract Owner Reserves |
|---|---|---|---|---|---|---|
| VALIC Company I Systematic Growth Fund | $ 894,610,184 | $ (8,818) | $ 894,601,366 | $ 127,898 | $ 894,473,468 | $ 894,601,366 |
| VALIC Company I Systematic Value Fund | 315,694,286 | (16,237) | 315,678,049 | 4,923 | 315,673,126 | 315,678,049 |
| VALIC Company I U.S. Socially Responsible Fund | 528,440,699 | (39,437) | 528,401,262 | 74,354 | 528,326,908 | 528,401,262 |
| Vanguard LifeStrategy Conservative Growth Fund Investor Shares | 117,966,490 | (3,898) | 117,962,592 | — | 117,962,592 | 117,962,592 |
| Vanguard LifeStrategy Growth Fund Investor Shares | 429,794,719 | (12,772) | 429,781,947 | 9,852 | 429,772,095 | 429,781,947 |
| Vanguard LifeStrategy Moderate Growth Fund Investor Shares | 359,374,809 | (12,941) | 359,361,868 | 14,893 | 359,346,975 | 359,361,868 |
| Vanguard Long-Term Investment-Grade Fund Investor Shares | 130,180,957 | (6,265) | 130,174,692 | — | 130,174,692 | 130,174,692 |
| Vanguard Long-Term Treasury Fund Investor Shares | 101,847,825 | (5,066) | 101,842,759 | 25,713 | 101,817,046 | 101,842,759 |
| Vanguard Wellington Fund Investor Shares | 1,951,215,067 | (522,482) | 1,950,692,585 | 10,150,534 | 1,940,542,051 | 1,950,692,585 |
| Vanguard Windsor II Fund Investor Shares | 2,131,177,521 | (118,873) | 2,131,058,648 | 811,393 | 2,130,247,255 | 2,131,058,648 |

The accompanying Notes to Financial Statements are an integral part of this statement.

**SEPARATE ACCOUNT A**
**THE VARIABLE ANNUITY LIFE INSURANCE COMPANY**

**SCHEDULE OF PORTFOLIO INVESTMENTS**
December 31, 2025

| Sub-accounts | Shares | Net Asset Value per Share | Shares at Fair Value | Cost of Shares Held | Level* |
|---|---|---|---|---|---|
| American Beacon Man Large Cap Growth Fund Investor Class | 2,531,739 | $ 33.31 | $ 84,332,216 | $ 79,034,846 | 1 |
| Ariel Appreciation Fund Investor Class | 5,457,844 | 38.58 | 210,563,605 | 227,582,013 | 1 |
| Ariel Fund Investor Class | 4,486,911 | 73.79 | 331,089,183 | 309,668,884 | 1 |
| FTVIP Franklin Allocation VIP Fund Class 2 | 296,301 | 5.54 | 1,641,505 | 1,582,665 | 1 |
| FTVIP Franklin Income VIP Fund Class 2 | 371,887 | 15.16 | 5,637,801 | 5,402,644 | 1 |
| Goldman Sachs VIT Government Money Market Fund Institutional Shares | 794,359,384 | 1.00 | 794,359,384 | 794,359,384 | 1 |
| Goldman Sachs VIT Government Money Market Fund Service Shares | 4,587,674 | 1.00 | 4,587,674 | 4,587,674 | 1 |
| Invesco V.I. American Franchise Fund Series II | 23,013 | 71.95 | 1,655,816 | 1,340,618 | 1 |
| Invesco V.I. Balanced-Risk Commodity Strategy Fund Class R5 | 21,722,780 | 6.88 | 149,452,726 | 144,049,607 | 1 |
| Invesco V.I. Comstock Fund Series II | 64,437 | 21.29 | 1,371,860 | 1,183,483 | 1 |
| Invesco V.I. Growth and Income Fund Series II | 58,215 | 21.34 | 1,242,314 | 1,081,288 | 1 |
| Lord Abbett Growth and Income Portfolio Class VC | 10,616 | 41.96 | 445,437 | 382,013 | 1 |
| PIMCO Emerging Markets Bond Portfolio Advisor Class | 1,500 | 11.42 | 17,135 | 15,791 | 1 |
| PIMCO Total Return Portfolio Advisor Class | 562,429 | 9.45 | 5,314,953 | 5,363,322 | 1 |
| SST SA Allocation Aggressive Portfolio Class 3 | 490,890 | 16.72 | 8,207,674 | 7,441,617 | 1 |
| SST SA Allocation Balanced Portfolio Class 3 | 341,505 | 10.15 | 3,466,277 | 3,413,017 | 1 |
| SST SA Allocation Moderate Portfolio Class 3 | 616,565 | 10.84 | 6,683,566 | 6,542,068 | 1 |
| SST SA Allocation Moderately Aggressive Portfolio Class 3 | 588,220 | 11.10 | 6,529,242 | 6,163,582 | 1 |
| SST SA American Century Inflation Managed Portfolio Class 3 | 640,145 | 8.60 | 5,505,247 | 5,920,911 | 1 |
| SST SA Franklin Allocation Moderately Aggressive Portfolio Class 3 | 214,422 | 14.33 | 3,072,671 | 2,730,968 | 1 |
| SAST SA AB Growth Portfolio Class 3 | 112,316 | 55.95 | 6,284,065 | 5,983,061 | 1 |
| SAST SA AB Small & Mid Cap Value Portfolio Class 3 | 169,545 | 11.61 | 1,968,415 | 2,190,800 | 1 |
| SAST SA American Funds Asset Allocation Portfolio Class 3 | 3,844,417 | 17.65 | 67,853,956 | 59,510,121 | 1 |
| SAST SA American Funds Global Growth Portfolio Class 3 | 268,016 | 12.16 | 3,259,070 | 3,155,790 | 1 |
| SAST SA American Funds Growth Portfolio Class 3 | 1,058,986 | 18.60 | 19,697,143 | 15,751,173 | 1 |
| SAST SA American Funds Growth-Income Portfolio Class 3 | 452,289 | 15.73 | 7,114,499 | 5,472,771 | 1 |
| SAST SA American Funds VCP Managed Allocation Portfolio Class 3 | 4,802,662 | 16.02 | 76,938,650 | 72,321,269 | 1 |
| SAST SA BlackRock Multi-Factor 70/30 Portfolio Class 3 | 99,207 | 19.11 | 1,895,842 | 1,576,153 | 1 |
| SAST SA Emerging Markets Equity Index Portfolio Class 3 | 8,912 | 18.49 | 164,784 | 135,949 | 1 |
| SAST SA Federated Hermes Corporate Bond Portfolio Class 3 | 534,313 | 11.71 | 6,256,802 | 6,682,977 | 1 |
| SAST SA Fidelity Institutional AM® Global Equities Portfolio Class 3 | 15,708 | 20.82 | 327,048 | 304,826 | 1 |
| SAST SA Fidelity Institutional AM® International Growth Portfolio Class 3 | 8,611 | 18.58 | 159,993 | 139,816 | 1 |
| SAST SA Fidelity Institutional AM® Real Estate Portfolio Class 3 | 38,042 | 11.54 | 439,004 | 462,756 | 1 |
| SAST SA Fixed Income Index Portfolio Class 3 | 464,732 | 9.54 | 4,433,546 | 4,698,669 | 1 |
| SAST SA Fixed Income Intermediate Index Portfolio Class 3 | 168,374 | 10.18 | 1,714,042 | 1,721,356 | 1 |
| SAST SA Franklin BW U.S. Large Cap Value Portfolio Class 3 | 56,657 | 20.01 | 1,133,714 | 1,092,874 | 1 |
| SAST SA Franklin Small Company Value Portfolio Class 3 | 52,518 | 16.14 | 847,648 | 869,761 | 1 |
| SAST SA Franklin Systematic U.S. Large Cap Core Portfolio Class 3 | 563 | 24.57 | 13,834 | 11,627 | 1 |
| SAST SA Franklin Systematic U.S. Large Cap Value Portfolio Class 3 | 293,895 | 14.13 | 4,152,739 | 3,515,391 | 1 |
| SAST SA Franklin Tactical Opportunities Portfolio Class 3 | 48,917 | 14.12 | 690,706 | 564,185 | 1 |
| SAST SA Global Index Allocation 60/40 Portfolio Class 3 | 136,268 | 18.90 | 2,575,471 | 2,231,138 | 1 |
| SAST SA Global Index Allocation 75/25 Portfolio Class 3 | 134,970 | 20.85 | 2,814,119 | 2,232,942 | 1 |
| SAST SA Global Index Allocation 90/10 Portfolio Class 3 | 412,784 | 22.34 | 9,221,602 | 7,554,609 | 1 |
| SAST SA Goldman Sachs Government and Quality Bond Portfolio Class 3 | 308,318 | 13.10 | 4,038,971 | 4,438,459 | 1 |
| SAST SA Goldman Sachs Multi-Asset Insights Portfolio Class 3 | 390,960 | 11.33 | 4,429,574 | 4,256,578 | 1 |
| SAST SA Index Allocation 60/40 Portfolio Class 3 | 678,791 | 14.59 | 9,903,560 | 8,625,885 | 1 |
| SAST SA Index Allocation 80/20 Portfolio Class 3 | 841,874 | 16.76 | 14,109,801 | 11,687,095 | 1 |
| SAST SA Index Allocation 90/10 Portfolio Class 3 | 2,839,705 | 18.24 | 51,796,217 | 38,672,251 | 1 |
| SAST SA International Index Portfolio Class 3 | 26,127 | 16.30 | 425,864 | 306,345 | 1 |
| SAST SA Invesco Growth Opportunities Portfolio Class 3 | 123,738 | 6.42 | 794,397 | 667,943 | 1 |
| SAST SA Janus Focused Growth Portfolio Class 3 | 79,834 | 17.81 | 1,421,846 | 1,197,048 | 1 |
| SAST SA JPMorgan Diversified Balanced Portfolio Class 3 | 133,506 | 20.20 | 2,696,830 | 2,511,487 | 1 |
| SAST SA JPMorgan Emerging Markets Portfolio Class 3 | 49,551 | 10.37 | 513,847 | 393,432 | 1 |
| SAST SA JPMorgan Equity-Income Portfolio Class 3 | 52,765 | 30.05 | 1,585,590 | 1,696,329 | 1 |
| SAST SA JPMorgan Large Cap Core Portfolio Class 3 | 49,023 | 23.48 | 1,151,066 | 1,010,535 | 1 |
| SAST SA JPMorgan MFS Core Bond Portfolio Class 3 | 756,221 | 8.16 | 6,170,767 | 6,565,402 | 1 |
| SAST SA JPMorgan Mid-Cap Growth Portfolio Class 3 | 183,446 | 16.73 | 3,069,052 | 2,849,656 | 1 |
| SAST SA JPMorgan Ultra-Short Bond Portfolio Class 3 | 202,110 | 10.42 | 2,105,989 | 2,065,068 | 1 |
| SAST SA Large Cap Growth Index Portfolio Class 3 | 42,720 | 30.05 | 1,283,743 | 985,980 | 1 |
| SAST SA Large Cap Index Portfolio Class 3 | 76,346 | 40.25 | 3,072,943 | 2,503,044 | 1 |

* Represents the level within the fair value hierarchy under which the portfolio is classified as defined in ASC 820 and described in Note 3 to the financial statements.

The accompanying Notes to Financial Statements are an integral part of this statement.

**SEPARATE ACCOUNT A**
**THE VARIABLE ANNUITY LIFE INSURANCE COMPANY**

## SCHEDULE OF PORTFOLIO INVESTMENTS
December 31, 2025

| Sub-accounts | Shares | Net Asset Value per Share | Shares at Fair Value | Cost of Shares Held | Level* |
|---|---|---|---|---|---|
| SAST SA Large Cap Value Index Portfolio Class 3 | 44,035 | $ 18.92 | $ 833,137 | $ 797,165 | 1 |
| SAST SA MFS Large Cap Growth Portfolio Class 3 | 150,846 | 15.53 | 2,342,632 | 2,033,834 | 1 |
| SAST SA MFS Massachusetts Investors Trust Portfolio Class 3 | 76,090 | 15.72 | 1,196,133 | 1,447,421 | 1 |
| SAST SA MFS Total Return Portfolio Class 3 | 55,414 | 17.78 | 985,255 | 1,014,063 | 1 |
| SAST SA Mid Cap Index Portfolio Class 3 | 88,676 | 15.07 | 1,336,348 | 1,176,118 | 1 |
| SAST SA Morgan Stanley International Equities Portfolio Class 3 | 72,092 | 10.54 | 759,845 | 672,606 | 1 |
| SAST SA PIMCO Global Bond Opportunities Portfolio Class 3 | 238,396 | 9.18 | 2,188,478 | 2,443,165 | 1 |
| SAST SA PIMCO RAE International Value Portfolio Class 3 | 31,175 | 16.86 | 525,614 | 412,161 | 1 |
| SAST SA PineBridge High-Yield Bond Portfolio Class 3 | 284,244 | 5.20 | 1,478,070 | 1,482,794 | 1 |
| SAST SA Putnam International Value Portfolio Class 3 | 10,651 | 13.68 | 145,712 | 128,808 | 1 |
| SAST SA Schroders VCP Global Allocation Portfolio Class 3 | 1,280,049 | 11.92 | 15,258,181 | 13,253,675 | 1 |
| SAST SA Small Cap Index Portfolio Class 3 | 69,740 | 13.73 | 957,530 | 830,408 | 1 |
| SAST SA T. Rowe Price Allocation Moderately Aggressive Portfolio Class 3 | 286,638 | 16.49 | 4,726,654 | 3,762,708 | 1 |
| SAST SA T. Rowe Price VCP Balanced Portfolio Class 3 | 3,265,704 | 13.03 | 42,552,128 | 38,229,436 | 1 |
| SAST SA VCP Dynamic Allocation Portfolio Class 3 | 11,144,312 | 12.23 | 136,294,935 | 131,994,071 | 1 |
| SAST SA VCP Dynamic Strategy Portfolio Class 3 | 6,501,343 | 12.67 | 82,372,011 | 83,772,840 | 1 |
| SAST SA VCP Index Allocation Portfolio Class 3 | 2,813,201 | 13.42 | 37,753,164 | 33,185,588 | 1 |
| SAST SA Wellington Capital Appreciation Portfolio Class 3 | 269,047 | 39.93 | 10,743,055 | 5,827,965 | 1 |
| SAST SA Wellington Strategic Multi-Asset Portfolio Class 3 | 194,187 | 10.44 | 2,027,316 | 1,743,279 | 1 |
| T Rowe Price Retirement 2015 Advisor Class | 992,155 | 13.28 | 13,175,812 | 12,224,386 | 1 |
| T Rowe Price Retirement 2020 Advisor Class | 1,310,097 | 19.50 | 25,546,894 | 24,642,583 | 1 |
| T Rowe Price Retirement 2025 Advisor Class | 3,658,016 | 17.49 | 63,978,695 | 62,511,848 | 1 |
| T Rowe Price Retirement 2030 Advisor Class | 3,809,698 | 27.33 | 104,119,056 | 99,017,484 | 1 |
| T Rowe Price Retirement 2035 Advisor Class | 4,735,656 | 23.18 | 109,772,504 | 95,845,917 | 1 |
| T Rowe Price Retirement 2040 Advisor Class | 3,155,027 | 33.90 | 106,955,429 | 90,971,166 | 1 |
| T Rowe Price Retirement 2045 Advisor Class | 3,608,608 | 25.13 | 90,684,322 | 73,548,029 | 1 |
| T Rowe Price Retirement 2050 Advisor Class | 3,697,705 | 21.30 | 78,761,118 | 63,418,236 | 1 |
| T Rowe Price Retirement 2055 Advisor Class | 2,197,739 | 22.47 | 49,383,197 | 39,669,748 | 1 |
| T Rowe Price Retirement 2060 Advisor Class | 2,443,509 | 18.80 | 45,937,962 | 37,712,851 | 1 |
| VALIC Company I Aggressive Allocation Lifestyle Fund | 58,906,241 | 12.76 | 751,643,637 | 544,909,698 | 1 |
| VALIC Company I Asset Allocation Fund | 11,505,002 | 12.85 | 147,839,282 | 122,324,864 | 1 |
| VALIC Company I Capital Appreciation Fund | 14,684,209 | 23.82 | 349,777,848 | 271,467,467 | 1 |
| VALIC Company I Conservative Allocation Lifestyle Fund | 22,563,977 | 12.52 | 282,500,994 | 235,157,923 | 1 |
| VALIC Company I Core Bond Fund | 180,189,147 | 10.16 | 1,830,721,736 | 1,863,411,627 | 1 |
| VALIC Company I Dividend Value Fund | 45,594,315 | 13.88 | 632,849,086 | 544,338,766 | 1 |
| VALIC Company I Dynamic Allocation Fund | 10,142,120 | 11.38 | 115,417,324 | 109,743,632 | 1 |
| VALIC Company I Emerging Economies Fund | 105,264,371 | 7.99 | 841,062,324 | 710,576,729 | 1 |
| VALIC Company I Global Real Estate Fund | 39,026,259 | 7.08 | 276,305,913 | 273,695,848 | 1 |
| VALIC Company I Global Strategy Fund | 20,063,767 | 11.78 | 236,351,176 | 194,300,721 | 1 |
| VALIC Company I Government Securities Fund | 15,535,925 | 9.62 | 149,455,595 | 151,075,642 | 1 |
| VALIC Company I Growth Fund | 94,991,977 | 19.33 | 1,836,194,907 | 1,307,125,920 | 1 |
| VALIC Company I High Yield Bond Fund | 43,955,889 | 7.41 | 325,713,141 | 316,568,167 | 1 |
| VALIC Company I Inflation Protected Fund | 42,420,649 | 8.89 | 377,119,573 | 405,777,223 | 1 |
| VALIC Company I International Equities Index Fund | 171,221,926 | 10.08 | 1,725,917,013 | 1,374,715,698 | 1 |
| VALIC Company I International Government Bond Fund | 6,530,838 | 10.85 | 70,859,595 | 68,987,117 | 1 |
| VALIC Company I International Growth Fund | 25,658,489 | 13.72 | 352,034,471 | 299,891,278 | 1 |
| VALIC Company I International Opportunities Fund | 20,733,619 | 17.85 | 370,095,102 | 342,027,828 | 1 |
| VALIC Company I International Socially Responsible Fund | 17,844,845 | 29.92 | 533,917,766 | 418,669,313 | 1 |
| VALIC Company I International Value Fund | 31,099,195 | 13.45 | 418,284,172 | 291,067,941 | 1 |
| VALIC Company I Large Cap Core Fund | 32,235,733 | 18.29 | 589,591,564 | 575,986,495 | 1 |
| VALIC Company I Mid Cap Index Fund | 97,868,051 | 25.90 | 2,534,782,509 | 2,402,077,823 | 1 |
| VALIC Company I Mid Cap Strategic Growth Fund | 51,853,647 | 22.78 | 1,181,226,085 | 1,001,617,832 | 1 |
| VALIC Company I Mid Cap Value Fund | 35,817,082 | 17.67 | 632,887,839 | 650,891,242 | 1 |
| VALIC Company I Moderate Allocation Lifestyle Fund | 63,955,596 | 16.08 | 1,028,405,988 | 793,664,350 | 1 |
| VALIC Company I Nasdaq-100 Index Fund | 39,486,953 | 27.32 | 1,078,783,567 | 752,851,331 | 1 |
| VALIC Company I Science & Technology Fund | 76,293,442 | 40.08 | 3,057,841,140 | 2,237,938,867 | 1 |
| VALIC Company I Small Cap Growth Fund | 25,177,485 | 17.70 | 445,641,492 | 471,085,050 | 1 |
| VALIC Company I Small Cap Index Fund | 60,632,458 | 17.58 | 1,065,918,619 | 966,050,649 | 1 |
| VALIC Company I Small Cap Special Values Fund | 15,190,545 | 10.97 | 166,640,281 | 175,231,633 | 1 |
| VALIC Company I Small Cap Value Fund | 15,047,202 | 13.33 | 200,579,198 | 178,665,101 | 1 |
| VALIC Company I Stock Index Fund | 89,301,148 | 68.01 | 6,073,371,062 | 3,955,562,253 | 1 |

* Represents the level within the fair value hierarchy under which the portfolio is classified as defined in ASC 820 and described in Note 3 to the financial statements.

The accompanying Notes to Financial Statements are an integral part of this statement.

**SEPARATE ACCOUNT A**
**THE VARIABLE ANNUITY LIFE INSURANCE COMPANY**

## SCHEDULE OF PORTFOLIO INVESTMENTS
December 31, 2025

| Sub-accounts | Shares | Net Asset Value per Share | Shares at Fair Value | Cost of Shares Held | Level* |
|---|---|---|---|---|---|
| VALIC Company I Systematic Core Fund | 19,505,461 | $ 37.20 | $ 725,603,145 | $ 535,180,233 | 1 |
| VALIC Company I Systematic Growth Fund | 41,513,234 | 21.55 | 894,610,184 | 724,395,213 | 1 |
| VALIC Company I Systematic Value Fund | 19,006,278 | 16.61 | 315,694,286 | 242,259,847 | 1 |
| VALIC Company I U.S. Socially Responsible Fund | 26,635,116 | 19.84 | 528,440,699 | 507,047,011 | 1 |
| Vanguard LifeStrategy Conservative Growth Fund Investor Shares | 5,401,396 | 21.84 | 117,966,490 | 114,769,973 | 1 |
| Vanguard LifeStrategy Growth Fund Investor Shares | 8,472,200 | 50.73 | 429,794,719 | 301,093,559 | 1 |
| Vanguard LifeStrategy Moderate Growth Fund Investor Shares | 10,392,562 | 34.58 | 359,374,809 | 299,525,651 | 1 |
| Vanguard Long-Term Investment-Grade Fund Investor Shares | 16,950,645 | 7.68 | 130,180,957 | 166,305,489 | 1 |
| Vanguard Long-Term Treasury Fund Investor Shares | 12,762,885 | 7.98 | 101,847,825 | 148,287,674 | 1 |
| Vanguard Wellington Fund Investor Shares | 43,641,581 | 44.71 | 1,951,215,067 | 1,818,180,613 | 1 |
| Vanguard Windsor II Fund Investor Shares | 45,324,915 | 47.02 | 2,131,177,521 | 1,789,672,508 | 1 |

* Represents the level within the fair value hierarchy under which the portfolio is classified as defined in ASC 820 and described in Note 3 to the financial statements.

The accompanying Notes to Financial Statements are an integral part of this statement.

## SEPARATE ACCOUNT A
## THE VARIABLE ANNUITY LIFE INSURANCE COMPANY

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

| | American Beacon Man Large Cap Growth Fund Investor Class | Ariel Appreciation Fund Investor Class | Ariel Fund Investor Class | FTVIP Franklin Allocation VIP Fund Class 2 | FTVIP Franklin Income VIP Fund Class 2 |
|---|---|---|---|---|---|
| **For the Year Ended December 31, 2025** | | | | | |
| From operations: | | | | | |
| Dividends | $ — | $ 66,850 | $ 448,699 | $ 19,714 | $ 290,791 |
| Mortality and expense risk and administrative charges | (950,273) | (2,429,170) | (3,675,996) | (17,203) | (74,076) |
| Reimbursements of expenses | 209,551 | 516,281 | 794,052 | — | — |
| Net investment income (loss) | (740,722) | (1,846,039) | (2,433,245) | 2,511 | 216,715 |
| Net realized gain (loss) | 2,772,897 | (10,586,896) | 7,979,648 | (1,460) | (48,819) |
| Capital gain distribution from mutual funds | 8,120,408 | 24,171,830 | 34,899,760 | 41,616 | 61,123 |
| Change in unrealized appreciation (depreciation) of investments | 1,231,450 | 7,557,371 | (1,293,690) | 77,565 | 380,707 |
| Increase (decrease) in net assets from operations | 11,384,033 | 19,296,266 | 39,152,473 | 120,232 | 609,726 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 1,170,989 | 3,220,246 | 4,111,887 | — | 27,103 |
| Payments for contract benefits or terminations | (10,746,856) | (28,093,733) | (41,209,069) | — | (686,604) |
| Transfers between sub-accounts (including fixed account), net | (5,332,102) | (5,279,733) | (7,566,655) | 649,193 | 11,633 |
| Contract maintenance charges | (30,274) | (38,449) | (75,559) | (5,297) | (19,833) |
| Adjustments to net assets allocated to contracts in payout period | 1,423 | (13,066) | 4,771 | — | — |
| Increase (decrease) in net assets from contract transactions | (14,936,820) | (30,204,735) | (44,734,625) | 643,896 | (667,701) |
| Increase (decrease) in net assets | (3,552,787) | (10,908,469) | (5,582,152) | 764,128 | (57,975) |
| Net assets at beginning of period | 87,883,049 | 221,466,005 | 336,659,190 | 877,377 | 5,695,776 |
| Net assets at end of period | $ 84,330,262 | $ 210,557,536 | $ 331,077,038 | $ 1,641,505 | $ 5,637,801 |
| Beginning units | 38,638,630 | 42,848,723 | 57,668,819 | 47,608 | 282,272 |
| Units issued | 1,006,733 | 2,174,209 | 2,767,174 | 34,106 | 4,790 |
| Units redeemed | (7,363,030) | (8,108,174) | (10,599,408) | (856) | (35,662) |
| Ending units | 32,282,333 | 36,914,758 | 49,836,585 | 80,858 | 251,400 |
| **For the Year Ended December 31, 2024** | | | | | |
| From operations: | | | | | |
| Dividends | $ — | $ 911,886 | $ 387,710 | $ 17,362 | $ 293,961 |
| Mortality and expense risk and administrative charges | (974,707) | (2,719,074) | (4,006,616) | (12,435) | (72,985) |
| Reimbursements of expenses | 214,889 | 577,695 | 863,753 | — | — |
| Net investment income (loss) | (759,818) | (1,229,493) | (2,755,153) | 4,927 | 220,976 |
| Net realized gain (loss) | 1,461,179 | (7,294,912) | 8,352,480 | (1,940) | (24,575) |
| Capital gain distribution from mutual funds | 11,733,928 | 11,881,526 | 17,244,603 | — | 24,084 |
| Change in unrealized appreciation (depreciation) of investments | 4,653,997 | 8,351,827 | 12,538,064 | 58,251 | 100,273 |
| Increase (decrease) in net assets from operations | 17,089,286 | 11,708,948 | 35,379,994 | 61,238 | 320,758 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 1,508,430 | 3,904,489 | 4,496,159 | — | — |
| Payments for contract benefits or terminations | (8,440,171) | (28,445,003) | (39,084,684) | (2,150) | (207,040) |
| Transfers between sub-accounts (including fixed account), net | (2,031,325) | (11,025,415) | (12,159,553) | 16,245 | 106,046 |
| Contract maintenance charges | (36,493) | (41,202) | (83,501) | (4,499) | (16,137) |
| Adjustments to net assets allocated to contracts in payout period | 938 | (11,966) | 5,972 | — | — |
| Increase (decrease) in net assets from contract transactions | (8,998,621) | (35,619,097) | (46,825,607) | 9,596 | (117,131) |
| Increase (decrease) in net assets | 8,090,665 | (23,910,149) | (11,445,613) | 70,834 | 203,627 |
| Net assets at beginning of period | 79,792,384 | 245,376,154 | 348,104,803 | 806,543 | 5,492,149 |
| Net assets at end of period | $ 87,883,049 | $ 221,466,005 | $ 336,659,190 | $ 877,377 | $ 5,695,776 |
| Beginning units | 42,984,285 | 52,514,641 | 65,864,691 | 47,085 | 287,984 |
| Units issued | 2,100,555 | 5,440,919 | 9,305,102 | 927 | 6,746 |
| Units redeemed | (6,446,210) | (15,106,837) | (17,500,974) | (404) | (12,458) |
| Ending units | 38,638,630 | 42,848,723 | 57,668,819 | 47,608 | 282,272 |

The accompanying Notes to Financial Statements are an integral part of this statement.

## SEPARATE ACCOUNT A
## THE VARIABLE ANNUITY LIFE INSURANCE COMPANY

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

| | Goldman Sachs VIT Government Money Market Fund Institutional Shares | Goldman Sachs VIT Government Money Market Fund Service Shares | Invesco V.I. American Franchise Fund Series II | Invesco V.I. Balanced-Risk Commodity Strategy Fund Class R5 | Invesco V.I. Comstock Fund Series II |
|---|---|---|---|---|---|
| **For the Year Ended December 31, 2025** | | | | | |
| From operations: | | | | | |
| Dividends | $ 35,839,579 | $ 193,020 | $ — | $ 12,804,886 | $ 19,591 |
| Mortality and expense risk and administrative charges | (7,853,306) | (63,269) | (19,238) | (1,350,603) | (19,157) |
| Net investment income (loss) | 27,986,273 | 129,751 | (19,238) | 11,454,283 | 434 |
| Net realized gain (loss) | — | — | 26,989 | 1,318,901 | 105,063 |
| Capital gain distribution from mutual funds | — | — | 168,548 | 5,102,842 | 145,180 |
| Change in unrealized appreciation (depreciation) of investments | — | — | (15,363) | 5,426,753 | (52,767) |
| Increase (decrease) in net assets from operations | 27,986,273 | 129,751 | 160,936 | 23,302,779 | 197,910 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 87,520,406 | 108,079 | 17,252 | 7,098,716 | 5,528 |
| Payments for contract benefits or terminations | (209,619,588) | (8,170,097) | (119,151) | (19,439,902) | (163,848) |
| Transfers between sub-accounts (including fixed account), net | 78,658,716 | 8,554,832 | (111,672) | 1,787,464 | (97,878) |
| Contract maintenance charges | (220,716) | (72,182) | (4,610) | (34,083) | (10,680) |
| Adjustments to net assets allocated to contracts in payout period | 21,564 | — | — | 2,491 | — |
| Increase (decrease) in net assets from contract transactions | (43,639,618) | 420,632 | (218,181) | (10,585,314) | (266,878) |
| Increase (decrease) in net assets | (15,653,345) | 550,383 | (57,245) | 12,717,465 | (68,968) |
| Net assets at beginning of period | 809,977,046 | 4,037,291 | 1,713,061 | 136,711,005 | 1,440,828 |
| Net assets at end of period | $ 794,323,701 | $ 4,587,674 | $ 1,655,816 | $ 149,428,470 | $ 1,371,860 |
| Beginning units | 387,607,812 | 387,356 | 28,830 | 165,897,809 | 44,191 |
| Units issued | 119,991,757 | 886,020 | 1,113 | 3,683,366 | 1,091 |
| Units redeemed | (140,341,709) | (843,156) | (4,767) | (15,661,212) | (8,828) |
| Ending units | 367,257,860 | 430,220 | 25,176 | 153,919,963 | 36,454 |
| **For the Year Ended December 31, 2024** | | | | | |
| From operations: | | | | | |
| Dividends | $ 39,363,683 | $ 199,938 | $ — | $ 3,505,855 | $ 22,196 |
| Mortality and expense risk and administrative charges | (7,121,143) | (52,976) | (19,475) | (1,332,792) | (21,063) |
| Net investment income (loss) | 32,242,540 | 146,962 | (19,475) | 2,173,063 | 1,133 |
| Net realized gain (loss) | — | — | 6,343 | 274,448 | 63,835 |
| Capital gain distribution from mutual funds | — | — | — | 2,913,288 | 104,114 |
| Change in unrealized appreciation (depreciation) of investments | — | — | 458,041 | 943,404 | 23,472 |
| Increase (decrease) in net assets from operations | 32,242,540 | 146,962 | 444,909 | 6,304,203 | 192,554 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 94,799,130 | 75,702 | 50,400 | 7,580,290 | 5,149 |
| Payments for contract benefits or terminations | (152,116,141) | (4,662,429) | (51,661) | (18,895,043) | (282,434) |
| Transfers between sub-accounts (including fixed account), net | 107,976,472 | 4,321,375 | (124,820) | 11,711,449 | 85,657 |
| Contract maintenance charges | (205,596) | (52,471) | (3,659) | (33,833) | (9,865) |
| Adjustments to net assets allocated to contracts in payout period | 2,442 | — | — | 1,802 | — |
| Increase (decrease) in net assets from contract transactions | 50,456,307 | (317,823) | (129,740) | 364,665 | (201,493) |
| Increase (decrease) in net assets | 82,698,847 | (170,861) | 315,169 | 6,668,868 | (8,939) |
| Net assets at beginning of period | 727,278,199 | 4,208,152 | 1,397,892 | 130,042,137 | 1,449,767 |
| Net assets at end of period | $ 809,977,046 | $ 4,037,291 | $ 1,713,061 | $ 136,711,005 | $ 1,440,828 |
| Beginning units | 361,468,726 | 418,732 | 31,323 | 165,130,630 | 50,477 |
| Units issued | 83,128,822 | 463,652 | 1,360 | 11,962,795 | 4,050 |
| Units redeemed | (56,989,736) | (495,028) | (3,853) | (11,195,616) | (10,336) |
| Ending units | 387,607,812 | 387,356 | 28,830 | 165,897,809 | 44,191 |

The accompanying Notes to Financial Statements are an integral part of this statement.

## SEPARATE ACCOUNT A
## THE VARIABLE ANNUITY LIFE INSURANCE COMPANY

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

| | Invesco V.I. Growth and Income Fund Series II | Lord Abbett Growth and Income Portfolio Class VC | PIMCO Emerging Markets Bond Portfolio Advisor Class | PIMCO Total Return Portfolio Advisor Class | SST SA Allocation Aggressive Portfolio Class 3 |
|---|---|---|---|---|---|
| **For the Year Ended December 31, 2025** | | | | | |
| From operations: | | | | | |
| Dividends | $ 14,640 | $ 2,442 | $ 1,083 | $ 224,006 | $ 141,486 |
| Mortality and expense risk and administrative charges | (17,793) | (5,915) | (183) | (66,309) | (98,128) |
| Net investment income (loss) | (3,153) | (3,473) | 900 | 157,697 | 43,358 |
| Net realized gain (loss) | 41,262 | 39,049 | 135 | (327,444) | 150,801 |
| Capital gain distribution from mutual funds | 95,296 | 46,216 | — | — | 240,715 |
| Change in unrealized appreciation (depreciation) of investments | 23,098 | (9,722) | 990 | 577,088 | 653,434 |
| Increase (decrease) in net assets from operations | 156,503 | 72,070 | 2,025 | 407,341 | 1,088,308 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 6,410 | — | — | 130,217 | 335,618 |
| Payments for contract benefits or terminations | (197,148) | (181,014) | (2,304) | (868,999) | (1,019,319) |
| Transfers between sub-accounts (including fixed account), net | (12,082) | (10,384) | 627 | 79,339 | (37,601) |
| Contract maintenance charges | (7,057) | (1,571) | (224) | (79,961) | (97,254) |
| Increase (decrease) in net assets from contract transactions | (209,877) | (192,969) | (1,901) | (739,404) | (818,556) |
| Increase (decrease) in net assets | (53,374) | (120,899) | 124 | (332,063) | 269,752 |
| Net assets at beginning of period | 1,295,688 | 566,336 | 17,011 | 5,647,016 | 7,937,922 |
| Net assets at end of period | $ 1,242,314 | $ 445,437 | $ 17,135 | $ 5,314,953 | $ 8,207,674 |
| Beginning units | 42,744 | 19,911 | 1,687 | 603,264 | 289,320 |
| Units issued | 650 | 85 | 148 | 62,762 | 14,410 |
| Units redeemed | (7,304) | (6,412) | (338) | (137,947) | (43,127) |
| Ending units | 36,090 | 13,584 | 1,497 | 528,079 | 260,603 |
| **For the Year Ended December 31, 2024** | | | | | |
| From operations: | | | | | |
| Dividends | $ 16,288 | $ 4,835 | $ 1,489 | $ 213,181 | $ 92,857 |
| Mortality and expense risk and administrative charges | (19,740) | (7,512) | (275) | (64,358) | (96,734) |
| Net investment income (loss) | (3,452) | (2,677) | 1,214 | 148,823 | (3,877) |
| Net realized gain (loss) | 8,030 | 21,078 | 512 | (95,835) | 83,042 |
| Capital gain distribution from mutual funds | 83,750 | 41,988 | — | — | 150,357 |
| Change in unrealized appreciation (depreciation) of investments | 102,771 | 46,775 | 2 | 14,373 | 669,024 |
| Increase (decrease) in net assets from operations | 191,099 | 107,164 | 1,728 | 67,361 | 898,546 |
| From contract transactions: | | | | | |
| Payments received from contract owners | — | — | — | 115,274 | 275,366 |
| Payments for contract benefits or terminations | (310,278) | (107,350) | (1,546) | (256,382) | (479,161) |
| Transfers between sub-accounts (including fixed account), net | (26,735) | (17,710) | (8,891) | 659,197 | (90,515) |
| Contract maintenance charges | (6,861) | (1,306) | (287) | (62,882) | (76,297) |
| Increase (decrease) in net assets from contract transactions | (343,874) | (126,366) | (10,724) | 455,207 | (370,607) |
| Increase (decrease) in net assets | (152,775) | (19,202) | (8,996) | 522,568 | 527,939 |
| Net assets at beginning of period | 1,448,463 | 585,538 | 26,007 | 5,124,448 | 7,409,983 |
| Net assets at end of period | $ 1,295,688 | $ 566,336 | $ 17,011 | $ 5,647,016 | $ 7,937,922 |
| Beginning units | 54,464 | 24,500 | 2,738 | 553,977 | 303,373 |
| Units issued | 942 | 96 | 157 | 84,608 | 12,791 |
| Units redeemed | (12,662) | (4,685) | (1,208) | (35,321) | (26,844) |
| Ending units | 42,744 | 19,911 | 1,687 | 603,264 | 289,320 |

The accompanying Notes to Financial Statements are an integral part of this statement.

## SEPARATE ACCOUNT A
## THE VARIABLE ANNUITY LIFE INSURANCE COMPANY

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

| | SST SA Allocation Balanced Portfolio Class 3 | SST SA Allocation Moderate Portfolio Class 3 | SST SA Allocation Moderately Aggressive Portfolio Class 3 | SST SA American Century Inflation Managed Portfolio Class 3 | SST SA Franklin Allocation Moderately Aggressive Portfolio Class 3 |
|---|---|---|---|---|---|
| **For the Year Ended December 31, 2025** | | | | | |
| From operations: | | | | | |
| Dividends | $ 83,230 | $ 139,528 | $ 126,655 | $ 197,331 | $ 38,621 |
| Mortality and expense risk and administrative charges | (43,202) | (94,820) | (85,471) | (67,177) | (36,976) |
| Net investment income (loss) | 40,028 | 44,708 | 41,184 | 130,154 | 1,645 |
| Net realized gain (loss) | (13,956) | (32,156) | 40,264 | (132,854) | 124,373 |
| Capital gain distribution from mutual funds | 20,576 | 145,539 | 177,411 | — | 377,063 |
| Change in unrealized appreciation (depreciation) of investments | 261,456 | 564,355 | 510,668 | 261,037 | (33,522) |
| Increase (decrease) in net assets from operations | 308,104 | 722,446 | 769,527 | 258,337 | 469,559 |
| From contract transactions: | | | | | |
| Payments received from contract owners | — | 127,693 | 126,384 | 99,388 | — |
| Payments for contract benefits or terminations | (174,398) | (1,681,185) | (830,354) | (379,148) | (289,323) |
| Transfers between sub-accounts (including fixed account), net | 16,491 | 10,430 | 5,834 | 161,444 | (196,302) |
| Contract maintenance charges | (28,747) | (84,071) | (76,952) | (83,162) | (41,236) |
| Increase (decrease) in net assets from contract transactions | (186,654) | (1,627,133) | (775,088) | (201,478) | (526,861) |
| Increase (decrease) in net assets | 121,450 | (904,687) | (5,561) | 56,859 | (57,302) |
| Net assets at beginning of period | 3,344,827 | 7,588,253 | 6,534,803 | 5,448,388 | 3,129,973 |
| Net assets at end of period | $ 3,466,277 | $ 6,683,566 | $ 6,529,242 | $ 5,505,247 | $ 3,072,671 |
| Beginning units | 170,168 | 346,571 | 278,707 | 466,258 | 160,286 |
| Units issued | 1,772 | 6,329 | 6,098 | 45,140 | 2,617 |
| Units redeemed | (11,062) | (79,970) | (37,421) | (62,317) | (27,415) |
| Ending units | 160,878 | 272,930 | 247,384 | 449,081 | 135,488 |
| **For the Year Ended December 31, 2024** | | | | | |
| From operations: | | | | | |
| Dividends | $ 61,294 | $ 123,384 | $ 97,675 | $ 190,562 | $ 43,782 |
| Mortality and expense risk and administrative charges | (45,203) | (103,351) | (88,462) | (70,128) | (37,934) |
| Net investment income (loss) | 16,091 | 20,033 | 9,213 | 120,434 | 5,848 |
| Net realized gain (loss) | (75,568) | (30,927) | (12,280) | (156,214) | 92,421 |
| Capital gain distribution from mutual funds | — | 69,767 | 112,181 | — | — |
| Change in unrealized appreciation (depreciation) of investments | 288,049 | 580,416 | 528,273 | 57,911 | 418,007 |
| Increase (decrease) in net assets from operations | 228,572 | 639,289 | 637,387 | 22,131 | 516,276 |
| From contract transactions: | | | | | |
| Payments received from contract owners | — | (5,016) | 307,901 | 244,309 | 201,060 |
| Payments for contract benefits or terminations | (443,149) | (350,607) | (702,456) | (560,877) | (458,397) |
| Transfers between sub-accounts (including fixed account), net | (96,708) | 15,100 | 11,553 | 46,743 | (56,617) |
| Contract maintenance charges | (25,610) | (68,898) | (63,385) | (68,419) | (37,521) |
| Increase (decrease) in net assets from contract transactions | (565,467) | (409,421) | (446,387) | (338,244) | (351,475) |
| Increase (decrease) in net assets | (336,895) | 229,868 | 191,000 | (316,113) | 164,801 |
| Net assets at beginning of period | 3,681,722 | 7,358,385 | 6,343,803 | 5,764,501 | 2,965,172 |
| Net assets at end of period | $ 3,344,827 | $ 7,588,253 | $ 6,534,803 | $ 5,448,388 | $ 3,129,973 |
| Beginning units | 199,818 | 365,809 | 298,541 | 494,401 | 178,381 |
| Units issued | 2,142 | 1,333 | 14,863 | 62,328 | 12,505 |
| Units redeemed | (31,792) | (20,571) | (34,697) | (90,471) | (30,600) |
| Ending units | 170,168 | 346,571 | 278,707 | 466,258 | 160,286 |

The accompanying Notes to Financial Statements are an integral part of this statement.

**SEPARATE ACCOUNT A**
**THE VARIABLE ANNUITY LIFE INSURANCE COMPANY**

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

| | SAST SA AB Growth Portfolio Class 3 | SAST SA AB Small & Mid Cap Value Portfolio Class 3 | SAST SA American Funds Asset Allocation Portfolio Class 3 | SAST SA American Funds Global Growth Portfolio Class 3 | SAST SA American Funds Growth Portfolio Class 3 |
|---|---|---|---|---|---|
| **For the Year Ended December 31, 2025** | | | | | |
| From operations: | | | | | |
| Dividends | $ — | $ 10,543 | $ 1,246,974 | $ 41,193 | $ 15,112 |
| Mortality and expense risk and administrative charges | (79,397) | (26,477) | (863,266) | (47,452) | (242,230) |
| Net investment income (loss) | (79,397) | (15,934) | 383,708 | (6,259) | (227,118) |
| Net realized gain (loss) | (39,577) | (78,841) | 2,220,290 | 77,801 | 1,057,139 |
| Capital gain distribution from mutual funds | 948,471 | 216,593 | 3,702,228 | 306,678 | 972,968 |
| Change in unrealized appreciation (depreciation) of investments | (112,274) | (115,441) | 2,714,595 | 242,699 | 1,274,096 |
| Increase (decrease) in net assets from operations | 717,223 | 6,377 | 9,020,821 | 620,919 | 3,077,085 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 145,933 | 49,646 | 344,816 | — | 1,982,877 |
| Payments for contract benefits or terminations | (863,436) | (344,186) | (9,852,875) | (767,772) | (2,861,605) |
| Transfers between sub-accounts (including fixed account), net | (159,368) | 34,707 | (1,818,312) | (172,708) | 376,337 |
| Contract maintenance charges | (58,200) | (13,267) | (852,965) | (14,995) | (53,692) |
| Increase (decrease) in net assets from contract transactions | (935,071) | (273,100) | (12,179,336) | (955,475) | (556,083) |
| Increase (decrease) in net assets | (217,848) | (266,723) | (3,158,515) | (334,556) | 2,521,002 |
| Net assets at beginning of period | 6,501,913 | 2,235,138 | 71,012,471 | 3,593,626 | 17,176,141 |
| Net assets at end of period | $ 6,284,065 | $ 1,968,415 | $ 67,853,956 | $ 3,259,070 | $ 19,697,143 |
| Beginning units | 96,262 | 66,381 | 2,511,707 | 97,619 | 284,141 |
| Units issued | 5,938 | 5,268 | 25,975 | 376 | 44,894 |
| Units redeemed | (18,873) | (13,861) | (433,641) | (24,188) | (53,753) |
| Ending units | 83,327 | 57,788 | 2,104,041 | 73,807 | 275,282 |
| **For the Year Ended December 31, 2024** | | | | | |
| From operations: | | | | | |
| Dividends | $ — | $ 9,464 | $ 1,258,604 | $ 20,906 | $ 10,784 |
| Mortality and expense risk and administrative charges | (80,007) | (28,894) | (905,179) | (52,045) | (222,035) |
| Net investment income (loss) | (80,007) | (19,430) | 353,425 | (31,139) | (211,251) |
| Net realized gain (loss) | 152,060 | (3,866) | 1,296,949 | 80,957 | 536,348 |
| Capital gain distribution from mutual funds | 683,223 | 144,450 | 2,806,021 | 397,416 | 1,159,380 |
| Change in unrealized appreciation (depreciation) of investments | 536,200 | 52,118 | 5,441,270 | (36,675) | 2,663,497 |
| Increase (decrease) in net assets from operations | 1,291,476 | 173,272 | 9,897,665 | 410,559 | 4,147,974 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 458,538 | 20,338 | 476,325 | — | 420,586 |
| Payments for contract benefits or terminations | (419,144) | (114,106) | (7,381,585) | (449,784) | (778,206) |
| Transfers between sub-accounts (including fixed account), net | (283,479) | 36,189 | (868,325) | 92,562 | (624,722) |
| Contract maintenance charges | (46,750) | (10,754) | (751,104) | (12,938) | (43,175) |
| Increase (decrease) in net assets from contract transactions | (290,835) | (68,333) | (8,524,689) | (370,160) | (1,025,517) |
| Increase (decrease) in net assets | 1,000,641 | 104,939 | 1,372,976 | 40,399 | 3,122,457 |
| Net assets at beginning of period | 5,501,272 | 2,130,199 | 69,639,495 | 3,553,227 | 14,053,684 |
| Net assets at end of period | $ 6,501,913 | $ 2,235,138 | $ 71,012,471 | $ 3,593,626 | $ 17,176,141 |
| Beginning units | 100,333 | 68,327 | 2,825,538 | 107,938 | 300,856 |
| Units issued | 11,128 | 5,864 | 26,178 | 3,857 | 10,035 |
| Units redeemed | (15,199) | (7,810) | (340,009) | (14,176) | (26,750) |
| Ending units | 96,262 | 66,381 | 2,511,707 | 97,619 | 284,141 |

The accompanying Notes to Financial Statements are an integral part of this statement.

## SEPARATE ACCOUNT A
## THE VARIABLE ANNUITY LIFE INSURANCE COMPANY

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

| | SAST SA American Funds Growth-Income Portfolio Class 3 | SAST SA American Funds VCP Managed Allocation Portfolio Class 3 | SAST SA BlackRock Multi-Factor 70/30 Portfolio Class 3 | SAST SA BlackRock VCP Global Multi Asset Portfolio Class 3 | SAST SA Emerging Markets Equity Index Portfolio Class 3 |
|---|---|---|---|---|---|
| **For the Year Ended December 31, 2025** | | | | | |
| From operations: | | | | | |
| Dividends | $ 69,026 | $ 974,110 | $ 29,968 | $ 672,736 | $ 2,385 |
| Mortality and expense risk and administrative charges | (112,198) | (968,346) | (21,037) | (128,337) | (1,965) |
| Net investment income (loss) | (43,172) | 5,764 | 8,931 | 544,399 | 420 |
| Net realized gain (loss) | 686,456 | 1,248,522 | 4,353 | (2,246,462) | (6,058) |
| Capital gain distribution from mutual funds | 635,586 | 3,145,263 | 38,258 | — | — |
| Change in unrealized appreciation (depreciation) of investments | (30,507) | 2,608,056 | 163,660 | 1,099,976 | 48,302 |
| Increase (decrease) in net assets from operations | 1,248,363 | 7,007,605 | 215,202 | (602,087) | 42,664 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 18,565 | 1,526,039 | — | 286,594 | — |
| Payments for contract benefits or terminations | (2,473,004) | (9,775,636) | (19,310) | (1,288,142) | (27,024) |
| Transfers between sub-accounts (including fixed account), net | (117,756) | (598,833) | 1,622 | (30,638,043) | (17,697) |
| Contract maintenance charges | (14,309) | (1,172,763) | (28,114) | (146,789) | (1,451) |
| Adjustments to net assets allocated to contracts in payout period | — | — | — | (1) | — |
| Increase (decrease) in net assets from contract transactions | (2,586,504) | (10,021,193) | (45,802) | (31,786,381) | (46,172) |
| Increase (decrease) in net assets | (1,338,141) | (3,013,588) | 169,400 | (32,388,468) | (3,508) |
| Net assets at beginning of period | 8,452,640 | 79,952,238 | 1,726,442 | 32,388,468 | 168,292 |
| Net assets at end of period | $ 7,114,499 | $ 76,938,650 | $ 1,895,842 | $ — | $ 164,784 |
| Beginning units | 207,189 | 3,904,827 | 141,026 | 2,492,222 | 17,486 |
| Units issued | 1,350 | 156,141 | 1,386 | 34,125 | 42 |
| Units redeemed | (58,110) | (627,093) | (4,980) | (2,526,347) | (4,479) |
| Ending units | 150,429 | 3,433,875 | 137,432 | — | 13,049 |
| **For the Year Ended December 31, 2024** | | | | | |
| From operations: | | | | | |
| Dividends | $ 72,947 | $ 857,252 | $ — | $ 425,820 | $ 2,988 |
| Mortality and expense risk and administrative charges | (109,957) | (1,019,993) | (18,025) | (411,276) | (2,060) |
| Net investment income (loss) | (37,010) | (162,741) | (18,025) | 14,544 | 928 |
| Net realized gain (loss) | 80,618 | 2,343,990 | 1,881 | (322,521) | (3,488) |
| Capital gain distribution from mutual funds | 435,330 | 9,834,149 | — | — | — |
| Change in unrealized appreciation (depreciation) of investments | 1,117,612 | 37,366 | 163,967 | 2,400,639 | 10,034 |
| Increase (decrease) in net assets from operations | 1,596,550 | 12,052,764 | 147,823 | 2,092,662 | 7,474 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 60,028 | 2,055,929 | 260,259 | 358,537 | — |
| Payments for contract benefits or terminations | (456,699) | (11,964,809) | (4,322) | (3,721,241) | (10,919) |
| Transfers between sub-accounts (including fixed account), net | 54,530 | (1,607,527) | 3,452 | 996,785 | 13,551 |
| Contract maintenance charges | (12,272) | (992,632) | (20,073) | (410,232) | (1,262) |
| Increase (decrease) in net assets from contract transactions | (354,413) | (12,509,039) | 239,316 | (2,776,151) | 1,370 |
| Increase (decrease) in net assets | 1,242,137 | (456,275) | 387,139 | (683,489) | 8,844 |
| Net assets at beginning of period | 7,210,503 | 80,408,513 | 1,339,303 | 33,071,957 | 159,448 |
| Net assets at end of period | $ 8,452,640 | $ 79,952,238 | $ 1,726,442 | $ 32,388,468 | $ 168,292 |
| Beginning units | 215,848 | 4,556,250 | 121,002 | 2,711,955 | 17,284 |
| Units issued | 6,787 | 188,610 | 22,856 | 141,699 | 2,165 |
| Units redeemed | (15,446) | (840,033) | (2,832) | (361,432) | (1,963) |
| Ending units | 207,189 | 3,904,827 | 141,026 | 2,492,222 | 17,486 |

The accompanying Notes to Financial Statements are an integral part of this statement.

## SEPARATE ACCOUNT A
## THE VARIABLE ANNUITY LIFE INSURANCE COMPANY

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

| | SAST SA Federated Hermes Corporate Bond Portfolio Class 3 | SAST SA Fidelity Institutional AM® Global Equities Portfolio Class 3 | SAST SA Fidelity Institutional AM® International Growth Portfolio Class 3 | SAST SA Fidelity Institutional AM® Real Estate Portfolio Class 3 | SAST SA Fixed Income Index Portfolio Class 3 |
|---|---|---|---|---|---|
| **For the Year Ended December 31, 2025** | | | | | |
| From operations: | | | | | |
| Dividends | $ 206,335 | $ 2,916 | $ 1,116 | $ 9,237 | $ 127,287 |
| Mortality and expense risk and administrative charges | (78,663) | (3,660) | (2,140) | (5,270) | (52,651) |
| Net investment income (loss) | 127,672 | (744) | (1,024) | 3,967 | 74,636 |
| Net realized gain (loss) | (166,751) | 12,325 | 4,527 | (4,068) | (164,230) |
| Capital gain distribution from mutual funds | — | 55,867 | 19,920 | 31,008 | — |
| Change in unrealized appreciation (depreciation) of investments | 366,033 | (3,001) | 88 | (30,175) | 290,878 |
| Increase (decrease) in net assets from operations | 326,954 | 64,447 | 23,511 | 732 | 201,284 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 36,681 | 50,000 | — | — | 251,337 |
| Payments for contract benefits or terminations | (596,484) | (2,271) | (7,436) | (22,539) | (535,347) |
| Transfers between sub-accounts (including fixed account), net | 247,022 | (91,089) | (2,933) | 42,288 | 249,870 |
| Contract maintenance charges | (80,584) | (3,896) | (1,182) | (4,647) | (60,774) |
| Increase (decrease) in net assets from contract transactions | (393,365) | (47,256) | (11,551) | 15,102 | (94,914) |
| Increase (decrease) in net assets | (66,411) | 17,191 | 11,960 | 15,834 | 106,370 |
| Net assets at beginning of period | 6,323,213 | 309,857 | 148,033 | 423,170 | 4,327,176 |
| Net assets at end of period | $ 6,256,802 | $ 327,048 | $ 159,993 | $ 439,004 | $ 4,433,546 |
| Beginning units | 339,889 | 11,883 | 10,422 | 24,303 | 444,942 |
| Units issued | 26,921 | 2,039 | 306 | 3,291 | 65,053 |
| Units redeemed | (47,836) | (3,585) | (1,044) | (2,388) | (74,966) |
| Ending units | 318,974 | 10,337 | 9,684 | 25,206 | 435,029 |
| **For the Year Ended December 31, 2024** | | | | | |
| From operations: | | | | | |
| Dividends | $ 201,230 | $ 3,362 | $ 166 | $ 8,051 | $ 113,815 |
| Mortality and expense risk and administrative charges | (82,325) | (3,495) | (2,002) | (5,499) | (54,176) |
| Net investment income (loss) | 118,905 | (133) | (1,836) | 2,552 | 59,639 |
| Net realized gain (loss) | (145,561) | 1,757 | 923 | (16,544) | (115,826) |
| Capital gain distribution from mutual funds | — | 21,411 | 2,000 | — | — |
| Change in unrealized appreciation (depreciation) of investments | 81,095 | 24,707 | 7,345 | 39,314 | 47,281 |
| Increase (decrease) in net assets from operations | 54,439 | 47,742 | 8,432 | 25,322 | (8,906) |
| From contract transactions: | | | | | |
| Payments received from contract owners | 57,454 | — | 16,733 | — | 36,851 |
| Payments for contract benefits or terminations | (749,388) | (1,851) | (7,037) | (26,091) | (395,404) |
| Transfers between sub-accounts (including fixed account), net | 657,403 | 98,806 | 9,334 | (40,555) | 379,975 |
| Contract maintenance charges | (66,577) | (2,928) | (870) | (3,913) | (51,646) |
| Increase (decrease) in net assets from contract transactions | (101,108) | 94,027 | 18,160 | (70,559) | (30,224) |
| Increase (decrease) in net assets | (46,669) | 141,769 | 26,592 | (45,237) | (39,130) |
| Net assets at beginning of period | 6,369,882 | 168,088 | 121,441 | 468,407 | 4,366,306 |
| Net assets at end of period | $ 6,323,213 | $ 309,857 | $ 148,033 | $ 423,170 | $ 4,327,176 |
| Beginning units | 345,958 | 7,719 | 9,070 | 28,629 | 447,244 |
| Units issued | 39,924 | 4,949 | 1,958 | 3,552 | 57,551 |
| Units redeemed | (45,993) | (785) | (606) | (7,878) | (59,853) |
| Ending units | 339,889 | 11,883 | 10,422 | 24,303 | 444,942 |

The accompanying Notes to Financial Statements are an integral part of this statement.

## SEPARATE ACCOUNT A
## THE VARIABLE ANNUITY LIFE INSURANCE COMPANY

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

| | SAST SA Fixed Income Intermediate Index Portfolio Class 3 | SAST SA Franklin BW U.S. Large Cap Value Portfolio Class 3 | SAST SA Franklin Small Company Value Portfolio Class 3 | SAST SA Franklin Systematic U.S. Large Cap Core Portfolio Class 3 | SAST SA Franklin Systematic U.S. Large Cap Value Portfolio Class 3 |
|---|---|---|---|---|---|
| **For the Year Ended December 31, 2025** | | | | | |
| From operations: | | | | | |
| Dividends | $ 44,724 | $ 19,107 | $ 7,275 | $ 37 | $ 41,874 |
| Mortality and expense risk and administrative charges | (19,880) | (18,773) | (10,969) | (163) | (57,681) |
| Net investment income (loss) | 24,844 | 334 | (3,694) | (126) | (15,807) |
| Net realized gain (loss) | (11,145) | 81,140 | (14,065) | 131 | 151,469 |
| Capital gain distribution from mutual funds | — | 169,497 | 73,484 | 957 | 189,903 |
| Change in unrealized appreciation (depreciation) of investments | 63,425 | (62,424) | (7,891) | 1,058 | 287,345 |
| Increase (decrease) in net assets from operations | 77,124 | 188,547 | 47,834 | 2,020 | 612,910 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 47,867 | — | 136,030 | — | — |
| Payments for contract benefits or terminations | (95,250) | (223,568) | (116,770) | — | (800,952) |
| Transfers between sub-accounts (including fixed account), net | 28,105 | (299,566) | 2,785 | (355) | (70,883) |
| Contract maintenance charges | (28,639) | (8,948) | (7,179) | (206) | (27,304) |
| Increase (decrease) in net assets from contract transactions | (47,917) | (532,082) | 14,866 | (561) | (899,139) |
| Increase (decrease) in net assets | 29,207 | (343,535) | 62,700 | 1,459 | (286,229) |
| Net assets at beginning of period | 1,684,835 | 1,477,249 | 784,948 | 12,375 | 4,438,968 |
| Net assets at end of period | $ 1,714,042 | $ 1,133,714 | $ 847,648 | $ 13,834 | $ 4,152,739 |
| Beginning units | 167,760 | 46,664 | 27,053 | 648 | 95,553 |
| Units issued | 17,213 | 1,874 | 6,409 | 10 | 3,682 |
| Units redeemed | (22,079) | (17,661) | (5,848) | (36) | (21,638) |
| Ending units | 162,894 | 30,877 | 27,614 | 622 | 77,597 |
| **For the Year Ended December 31, 2024** | | | | | |
| From operations: | | | | | |
| Dividends | $ 43,981 | $ 27,895 | $ 5,757 | $ 58 | $ 46,192 |
| Mortality and expense risk and administrative charges | (20,414) | (18,316) | (10,479) | (99) | (59,571) |
| Net investment income (loss) | 23,567 | 9,579 | (4,722) | (41) | (13,379) |
| Net realized gain (loss) | (17,918) | (5,504) | (19,223) | 26 | (88,132) |
| Capital gain distribution from mutual funds | — | 15,265 | 20,872 | 296 | — |
| Change in unrealized appreciation (depreciation) of investments | 17,597 | 190,937 | 81,572 | 1,359 | 853,618 |
| Increase (decrease) in net assets from operations | 23,246 | 210,277 | 78,499 | 1,640 | 752,107 |
| From contract transactions: | | | | | |
| Payments for contract benefits or terminations | (164,132) | (186,224) | (84,297) | — | (441,590) |
| Transfers between sub-accounts (including fixed account), net | 114,620 | 249,502 | (13,724) | 8,485 | (111,467) |
| Contract maintenance charges | (24,173) | (7,807) | (4,896) | (106) | (21,942) |
| Increase (decrease) in net assets from contract transactions | (73,685) | 55,471 | (102,917) | 8,379 | (574,999) |
| Increase (decrease) in net assets | (50,439) | 265,748 | (24,418) | 10,019 | 177,108 |
| Net assets at beginning of period | 1,735,274 | 1,211,501 | 809,366 | 2,356 | 4,261,860 |
| Net assets at end of period | $ 1,684,835 | $ 1,477,249 | $ 784,948 | $ 12,375 | $ 4,438,968 |
| Beginning units | 175,188 | 44,520 | 30,734 | 158 | 108,732 |
| Units issued | 12,522 | 10,289 | 1,288 | 515 | 2,304 |
| Units redeemed | (19,950) | (8,145) | (4,969) | (25) | (15,483) |
| Ending units | 167,760 | 46,664 | 27,053 | 648 | 95,553 |

The accompanying Notes to Financial Statements are an integral part of this statement.

**SEPARATE ACCOUNT A**
**THE VARIABLE ANNUITY LIFE INSURANCE COMPANY**

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

| | SAST SA Franklin Tactical Opportunities Portfolio Class 3 | SAST SA Global Index Allocation 60/40 Portfolio Class 3 | SAST SA Global Index Allocation 75/25 Portfolio Class 3 | SAST SA Global Index Allocation 90/10 Portfolio Class 3 | SAST SA Goldman Sachs Government and Quality Bond Portfolio Class 3 |
|---|---|---|---|---|---|
| **For the Year Ended December 31, 2025** | | | | | |
| From operations: | | | | | |
| Dividends | $ 9,287 | $ 42,737 | $ 40,856 | $ 128,838 | $ 153,992 |
| Mortality and expense risk and administrative charges | (10,532) | (30,232) | (34,272) | (112,150) | (51,880) |
| Net investment income (loss) | (1,245) | 12,505 | 6,584 | 16,688 | 102,112 |
| Net realized gain (loss) | 72,144 | 51,670 | 56,348 | 474,958 | (185,925) |
| Capital gain distribution from mutual funds | 39,108 | 140,168 | 121,676 | 427,592 | — |
| Change in unrealized appreciation (depreciation) of investments | 1,326 | 121,293 | 221,976 | 633,293 | 275,738 |
| Increase (decrease) in net assets from operations | 111,333 | 325,636 | 406,584 | 1,552,531 | 191,925 |
| From contract transactions: | | | | | |
| Payments received from contract owners | — | 19,230 | — | 135,523 | 15,310 |
| Payments for contract benefits or terminations | (290,056) | (203,859) | (107,472) | (1,204,556) | (571,022) |
| Transfers between sub-accounts (including fixed account), net | (58,707) | (3,521) | (35,823) | (339,426) | 286,590 |
| Contract maintenance charges | (11,015) | (31,082) | (35,942) | (119,825) | (46,484) |
| Increase (decrease) in net assets from contract transactions | (359,778) | (219,232) | (179,237) | (1,528,284) | (315,606) |
| Increase (decrease) in net assets | (248,445) | 106,404 | 227,347 | 24,247 | (123,681) |
| Net assets at beginning of period | 939,151 | 2,469,067 | 2,586,772 | 9,197,355 | 4,162,652 |
| Net assets at end of period | $ 690,706 | $ 2,575,471 | $ 2,814,119 | $ 9,221,602 | $ 4,038,971 |
| Beginning units | 64,279 | 186,699 | 186,558 | 630,474 | 358,274 |
| Units issued | 394 | 1,762 | 485 | 9,964 | 33,725 |
| Units redeemed | (23,014) | (17,531) | (12,457) | (107,458) | (60,136) |
| Ending units | 41,659 | 170,930 | 174,586 | 532,980 | 331,863 |
| **For the Year Ended December 31, 2024** | | | | | |
| From operations: | | | | | |
| Dividends | $ 1,253 | $ 45,762 | $ 33,159 | $ 120,997 | $ 155,249 |
| Mortality and expense risk and administrative charges | (11,401) | (30,095) | (32,808) | (121,295) | (55,182) |
| Net investment income (loss) | (10,148) | 15,667 | 351 | (298) | 100,067 |
| Net realized gain (loss) | 8,701 | 33,198 | 34,785 | 531,028 | (170,222) |
| Capital gain distribution from mutual funds | 2,844 | 67,485 | 53,524 | 225,158 | — |
| Change in unrealized appreciation (depreciation) of investments | 95,685 | 59,096 | 126,225 | 242,848 | 52,836 |
| Increase (decrease) in net assets from operations | 97,082 | 175,446 | 214,885 | 998,736 | (17,319) |
| From contract transactions: | | | | | |
| Payments received from contract owners | — | — | — | 100,000 | 2,511 |
| Payments for contract benefits or terminations | (19,325) | (123,589) | (61,226) | (800,895) | (620,051) |
| Transfers between sub-accounts (including fixed account), net | (2,038) | 15,894 | (15,620) | (975,457) | 502,622 |
| Contract maintenance charges | (9,842) | (24,829) | (29,767) | (107,283) | (41,005) |
| Increase (decrease) in net assets from contract transactions | (31,205) | (132,524) | (106,613) | (1,783,635) | (155,923) |
| Increase (decrease) in net assets | 65,877 | 42,922 | 108,272 | (784,899) | (173,242) |
| Net assets at beginning of period | 873,274 | 2,426,145 | 2,478,500 | 9,982,254 | 4,335,894 |
| Net assets at end of period | $ 939,151 | $ 2,469,067 | $ 2,586,772 | $ 9,197,355 | $ 4,162,652 |
| Beginning units | 66,441 | 196,866 | 194,552 | 753,990 | 370,872 |
| Units issued | 1,167 | 2,874 | 2,562 | 12,734 | 51,431 |
| Units redeemed | (3,329) | (13,041) | (10,556) | (136,250) | (64,029) |
| Ending units | 64,279 | 186,699 | 186,558 | 630,474 | 358,274 |

The accompanying Notes to Financial Statements are an integral part of this statement.

## SEPARATE ACCOUNT A
## THE VARIABLE ANNUITY LIFE INSURANCE COMPANY

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

| | SAST SA Goldman Sachs Multi-Asset Insights Portfolio Class 3 | SAST SA Index Allocation 60/40 Portfolio Class 3 | SAST SA Index Allocation 80/20 Portfolio Class 3 | SAST SA Index Allocation 90/10 Portfolio Class 3 | SAST SA International Index Portfolio Class 3 |
|---|---|---|---|---|---|
| **For the Year Ended December 31, 2025** | | | | | |
| From operations: | | | | | |
| Dividends | $ 105,665 | $ 149,481 | $ 189,682 | $ 614,538 | $ 8,298 |
| Mortality and expense risk and administrative charges | (52,199) | (120,018) | (184,960) | (619,573) | (5,675) |
| Net investment income (loss) | 53,466 | 29,463 | 4,722 | (5,035) | 2,623 |
| Net realized gain (loss) | 51,564 | 360,561 | 1,130,245 | 2,542,542 | 28,509 |
| Capital gain distribution from mutual funds | 449,306 | 529,079 | 951,605 | 2,879,084 | — |
| Change in unrealized appreciation (depreciation) of investments | 118,952 | 246,020 | (90,978) | 1,962,616 | 82,344 |
| Increase (decrease) in net assets from operations | 673,288 | 1,165,123 | 1,995,594 | 7,379,207 | 113,476 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 94,423 | — | 349,768 | 196,153 | 8,808 |
| Payments for contract benefits or terminations | (180,564) | (1,358,359) | (2,901,613) | (4,409,315) | (81,112) |
| Transfers between sub-accounts (including fixed account), net | (87,514) | 570,537 | (38,193) | (2,169,907) | (60,764) |
| Contract maintenance charges | (55,205) | (120,082) | (199,719) | (689,325) | (4,110) |
| Increase (decrease) in net assets from contract transactions | (228,860) | (907,904) | (2,789,757) | (7,072,394) | (137,178) |
| Increase (decrease) in net assets | 444,428 | 257,219 | (794,163) | 306,813 | (23,702) |
| Net assets at beginning of period | 3,985,146 | 9,646,341 | 14,903,964 | 51,489,404 | 449,566 |
| Net assets at end of period | $ 4,429,574 | $ 9,903,560 | $ 14,109,801 | $ 51,796,217 | $ 425,864 |
| Beginning units | 275,542 | 596,449 | 809,454 | 2,635,060 | 37,646 |
| Units issued | 6,420 | 39,858 | 21,201 | 15,502 | 876 |
| Units redeemed | (20,944) | (87,969) | (158,615) | (361,880) | (10,859) |
| Ending units | 261,018 | 548,338 | 672,040 | 2,288,682 | 27,663 |
| **For the Year Ended December 31, 2024** | | | | | |
| From operations: | | | | | |
| Dividends | $ 170,912 | $ 117,473 | $ 172,153 | $ 559,978 | $ 11,370 |
| Mortality and expense risk and administrative charges | (48,093) | (118,373) | (189,342) | (655,710) | (6,277) |
| Net investment income (loss) | 122,819 | (900) | (17,189) | (95,732) | 5,093 |
| Net realized gain (loss) | 26,567 | 240,648 | 519,151 | 2,950,707 | 4,029 |
| Capital gain distribution from mutual funds | 188,043 | 299,771 | 510,664 | 1,706,172 | — |
| Change in unrealized appreciation (depreciation) of investments | 75,454 | 448,840 | 883,071 | 2,831,115 | 1,381 |
| Increase (decrease) in net assets from operations | 412,883 | 988,359 | 1,895,697 | 7,392,262 | 10,503 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 582,387 | — | 333,275 | 1,067,211 | — |
| Payments for contract benefits or terminations | (180,463) | (957,741) | (1,452,926) | (6,532,927) | (62,506) |
| Transfers between sub-accounts (including fixed account), net | 23,841 | 160,354 | 253,816 | (2,089,388) | 21,368 |
| Contract maintenance charges | (41,689) | (93,945) | (163,999) | (591,122) | (4,294) |
| Increase (decrease) in net assets from contract transactions | 384,076 | (891,332) | (1,029,834) | (8,146,226) | (45,432) |
| Increase (decrease) in net assets | 796,959 | 97,027 | 865,863 | (753,964) | (34,929) |
| Net assets at beginning of period | 3,188,187 | 9,549,314 | 14,038,101 | 52,243,368 | 484,495 |
| Net assets at end of period | $ 3,985,146 | $ 9,646,341 | $ 14,903,964 | $ 51,489,404 | $ 449,566 |
| Beginning units | 247,110 | 653,475 | 865,082 | 3,066,823 | 41,188 |
| Units issued | 46,948 | 11,442 | 38,386 | 67,135 | 3,381 |
| Units redeemed | (18,516) | (68,468) | (94,014) | (498,898) | (6,923) |
| Ending units | 275,542 | 596,449 | 809,454 | 2,635,060 | 37,646 |

The accompanying Notes to Financial Statements are an integral part of this statement.

## SEPARATE ACCOUNT A
## THE VARIABLE ANNUITY LIFE INSURANCE COMPANY

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

| | SAST SA Invesco Growth Opportunities Portfolio Class 3 | SAST SA Janus Focused Growth Portfolio Class 3 | SAST SA JPMorgan Diversified Balanced Portfolio Class 3 | SAST SA JPMorgan Emerging Markets Portfolio Class 3 | SAST SA JPMorgan Equity-Income Portfolio Class 3 |
|---|---|---|---|---|---|
| **For the Year Ended December 31, 2025** | | | | | |
| From operations: | | | | | |
| Dividends | $ — | $ — | $ 51,489 | $ 12,418 | $ 29,890 |
| Mortality and expense risk and administrative charges | (11,784) | (18,400) | (36,331) | (7,953) | (20,188) |
| Net investment income (loss) | (11,784) | (18,400) | 15,158 | 4,465 | 9,702 |
| Net realized gain (loss) | (51,106) | (37,004) | 64,383 | 33,793 | (16,484) |
| Capital gain distribution from mutual funds | 4,112 | 291,721 | 92,081 | — | 244,748 |
| Change in unrealized appreciation (depreciation) of investments | 116,788 | (6,094) | 143,842 | 129,074 | (63,130) |
| Increase (decrease) in net assets from operations | 58,010 | 230,223 | 315,464 | 167,332 | 174,836 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 125,668 | 83,779 | 27,103 | — | 104,437 |
| Payments for contract benefits or terminations | (113,991) | (223,095) | (385,873) | (115,738) | (163,831) |
| Transfers between sub-accounts (including fixed account), net | (114,265) | (47,826) | (261,042) | (90,564) | (3,215) |
| Contract maintenance charges | (8,468) | (11,952) | (37,122) | (4,752) | (10,199) |
| Increase (decrease) in net assets from contract transactions | (111,056) | (199,094) | (656,934) | (211,054) | (72,808) |
| Increase (decrease) in net assets | (53,046) | 31,129 | (341,470) | (43,722) | 102,028 |
| Net assets at beginning of period | 847,443 | 1,390,717 | 3,038,300 | 557,569 | 1,483,562 |
| Net assets at end of period | $ 794,397 | $ 1,421,846 | $ 2,696,830 | $ 513,847 | $ 1,585,590 |
| Beginning units | 24,788 | 26,813 | 122,221 | 43,885 | 45,499 |
| Units issued | 5,125 | 2,727 | 4,281 | 642 | 3,807 |
| Units redeemed | (7,954) | (6,024) | (29,000) | (14,430) | (6,335) |
| Ending units | 21,959 | 23,516 | 97,502 | 30,097 | 42,971 |
| **For the Year Ended December 31, 2024** | | | | | |
| From operations: | | | | | |
| Dividends | $ — | $ — | $ 46,578 | $ 15,265 | $ 33,691 |
| Mortality and expense risk and administrative charges | (10,825) | (17,385) | (38,957) | (8,148) | (21,694) |
| Net investment income (loss) | (10,825) | (17,385) | 7,621 | 7,117 | 11,997 |
| Net realized gain (loss) | (32,598) | 29,438 | (6,309) | (2,296) | (2,442) |
| Capital gain distribution from mutual funds | — | 67,444 | — | — | 106,989 |
| Change in unrealized appreciation (depreciation) of investments | 146,221 | 229,945 | 243,660 | 45,654 | 54,347 |
| Increase (decrease) in net assets from operations | 102,798 | 309,442 | 244,972 | 50,475 | 170,891 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 120,000 | 15,082 | — | — | — |
| Payments for contract benefits or terminations | (31,238) | (109,002) | (428,417) | (92,271) | (314,030) |
| Transfers between sub-accounts (including fixed account), net | 42,267 | (9,505) | 95,855 | 14,716 | 14,669 |
| Contract maintenance charges | (6,040) | (8,992) | (33,961) | (4,166) | (9,444) |
| Increase (decrease) in net assets from contract transactions | 124,989 | (112,417) | (366,523) | (81,721) | (308,805) |
| Increase (decrease) in net assets | 227,787 | 197,025 | (121,551) | (31,246) | (137,914) |
| Net assets at beginning of period | 619,656 | 1,193,692 | 3,159,851 | 588,815 | 1,621,476 |
| Net assets at end of period | $ 847,443 | $ 1,390,717 | $ 3,038,300 | $ 557,569 | $ 1,483,562 |
| Beginning units | 20,650 | 29,178 | 137,204 | 50,406 | 55,234 |
| Units issued | 6,100 | 1,923 | 4,284 | 2,906 | 1,633 |
| Units redeemed | (1,962) | (4,288) | (19,267) | (9,427) | (11,368) |
| Ending units | 24,788 | 26,813 | 122,221 | 43,885 | 45,499 |

The accompanying Notes to Financial Statements are an integral part of this statement.

## SEPARATE ACCOUNT A
## THE VARIABLE ANNUITY LIFE INSURANCE COMPANY

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

| | SAST SA JPMorgan Large Cap Core Portfolio Class 3 | SAST SA JPMorgan MFS Core Bond Portfolio Class 3 | SAST SA JPMorgan Mid-Cap Growth Portfolio Class 3 | SAST SA JPMorgan Ultra-Short Bond Portfolio Class 3 | SAST SA Large Cap Growth Index Portfolio Class 3 |
|---|---|---|---|---|---|
| **For the Year Ended December 31, 2025** | | | | | |
| From operations: | | | | | |
| Dividends | $ 1,927 | $ 225,767 | $ — | $ 101,444 | $ 1,141 |
| Mortality and expense risk and administrative charges | (15,191) | (78,752) | (41,477) | (27,039) | (15,148) |
| Net investment income (loss) | (13,264) | 147,015 | (41,477) | 74,405 | (14,007) |
| Net realized gain (loss) | 44,650 | (119,977) | (173,638) | 11,985 | 77,827 |
| Capital gain distribution from mutual funds | 117,198 | — | 249,404 | — | 176,692 |
| Change in unrealized appreciation (depreciation) of investments | (16,450) | 302,495 | 195,725 | (18,313) | (16,251) |
| Increase (decrease) in net assets from operations | 132,134 | 329,533 | 230,014 | 68,077 | 224,261 |
| From contract transactions: | | | | | |
| Payments received from contract owners | — | 45,447 | 54,794 | 43,193 | 42,118 |
| Payments for contract benefits or terminations | (114,414) | (620,801) | (502,088) | (387,037) | (123,930) |
| Transfers between sub-accounts (including fixed account), net | 58,266 | 394,943 | 93,524 | 83,731 | (57,983) |
| Contract maintenance charges | (9,175) | (71,976) | (32,590) | (36,355) | (11,860) |
| Increase (decrease) in net assets from contract transactions | (65,323) | (252,387) | (386,360) | (296,468) | (151,655) |
| Increase (decrease) in net assets | 66,811 | 77,146 | (156,346) | (228,391) | 72,606 |
| Net assets at beginning of period | 1,084,255 | 6,093,621 | 3,225,398 | 2,334,380 | 1,211,137 |
| Net assets at end of period | $ 1,151,066 | $ 6,170,767 | $ 3,069,052 | $ 2,105,989 | $ 1,283,743 |
| Beginning units | 27,672 | 429,511 | 63,268 | 255,667 | 49,087 |
| Units issued | 2,960 | 40,692 | 5,438 | 19,492 | 3,318 |
| Units redeemed | (4,562) | (57,844) | (12,337) | (51,207) | (9,057) |
| Ending units | 26,070 | 412,359 | 56,369 | 223,952 | 43,348 |
| **For the Year Ended December 31, 2024** | | | | | |
| From operations: | | | | | |
| Dividends | $ 1,729 | $ 208,949 | $ — | $ 86,476 | $ 4,688 |
| Mortality and expense risk and administrative charges | (16,478) | (78,216) | (42,730) | (28,651) | (15,002) |
| Net investment income (loss) | (14,749) | 130,733 | (42,730) | 57,825 | (10,314) |
| Net realized gain (loss) | 50,760 | (158,725) | (431,337) | 4,106 | 72,671 |
| Capital gain distribution from mutual funds | 115,111 | — | — | — | 39,908 |
| Change in unrealized appreciation (depreciation) of investments | 107,735 | 51,185 | 823,227 | 24,882 | 246,308 |
| Increase (decrease) in net assets from operations | 258,857 | 23,193 | 349,160 | 86,813 | 348,573 |
| From contract transactions: | | | | | |
| Payments received from contract owners | — | 43,466 | 272,238 | 33,522 | — |
| Payments for contract benefits or terminations | (632,995) | (852,514) | (288,144) | (99,719) | (98,464) |
| Transfers between sub-accounts (including fixed account), net | (8,718) | 545,996 | (81,923) | 86,925 | (116,016) |
| Contract maintenance charges | (7,572) | (59,355) | (27,110) | (30,547) | (10,440) |
| Increase (decrease) in net assets from contract transactions | (649,285) | (322,407) | (124,939) | (9,819) | (224,920) |
| Increase (decrease) in net assets | (390,428) | (299,214) | 224,221 | 76,994 | 123,653 |
| Net assets at beginning of period | 1,474,683 | 6,392,835 | 3,001,177 | 2,257,386 | 1,087,484 |
| Net assets at end of period | $ 1,084,255 | $ 6,093,621 | $ 3,225,398 | $ 2,334,380 | $ 1,211,137 |
| Beginning units | 45,723 | 452,059 | 66,214 | 256,699 | 58,870 |
| Units issued | 1,440 | 62,555 | 10,806 | 18,309 | 594 |
| Units redeemed | (19,491) | (85,103) | (13,752) | (19,341) | (10,377) |
| Ending units | 27,672 | 429,511 | 63,268 | 255,667 | 49,087 |

The accompanying Notes to Financial Statements are an integral part of this statement.

## SEPARATE ACCOUNT A
## THE VARIABLE ANNUITY LIFE INSURANCE COMPANY

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

| | SAST SA Large Cap Index Portfolio Class 3 | SAST SA Large Cap Value Index Portfolio Class 3 | SAST SA MFS Large Cap Growth Portfolio Class 3 | SAST SA MFS Massachusetts Investors Trust Portfolio Class 3 | SAST SA MFS Total Return Portfolio Class 3 |
|---|---|---|---|---|---|
| **For the Year Ended December 31, 2025** | | | | | |
| From operations: | | | | | |
| Dividends | $ 28,158 | $ 11,155 | $ — | $ 7,251 | $ 22,367 |
| Mortality and expense risk and administrative charges | (43,728) | (9,301) | (30,285) | (17,661) | (15,670) |
| Net investment income (loss) | (15,570) | 1,854 | (30,285) | (10,410) | 6,697 |
| Net realized gain (loss) | 185,928 | 18,747 | 38,986 | (40,972) | 10,882 |
| Capital gain distribution from mutual funds | 380,673 | 67,189 | 429,296 | 415,616 | 80,598 |
| Change in unrealized appreciation (depreciation) of investments | (79,896) | (540) | (111,889) | (231,951) | 13,513 |
| Increase (decrease) in net assets from operations | 471,135 | 87,250 | 326,108 | 132,283 | 111,690 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 24,994 | 172,139 | 139,632 | — | — |
| Payments for contract benefits or terminations | (678,296) | (48,144) | (345,642) | (217,327) | (218,172) |
| Transfers between sub-accounts (including fixed account), net | (41,077) | (35,981) | (144,501) | 2,206 | (231,959) |
| Contract maintenance charges | (19,318) | (9,437) | (16,047) | (5,615) | (13,127) |
| Increase (decrease) in net assets from contract transactions | (713,697) | 78,577 | (366,558) | (220,736) | (463,258) |
| Increase (decrease) in net assets | (242,562) | 165,827 | (40,450) | (88,453) | (351,568) |
| Net assets at beginning of period | 3,315,505 | 667,310 | 2,383,082 | 1,284,586 | 1,336,823 |
| Net assets at end of period | $ 3,072,943 | $ 833,137 | $ 2,342,632 | $ 1,196,133 | $ 985,255 |
| Beginning units | 146,054 | 36,669 | 43,939 | 31,015 | 57,200 |
| Units issued | 3,596 | 11,726 | 4,393 | 335 | 2,320 |
| Units redeemed | (32,690) | (7,276) | (10,798) | (5,493) | (20,975) |
| Ending units | 116,960 | 41,119 | 37,534 | 25,857 | 38,545 |
| **For the Year Ended December 31, 2024** | | | | | |
| From operations: | | | | | |
| Dividends | $ 33,610 | $ 5,875 | $ — | $ 10,131 | $ 32,018 |
| Mortality and expense risk and administrative charges | (43,821) | (8,869) | (30,184) | (19,722) | (19,357) |
| Net investment income (loss) | (10,211) | (2,994) | (30,184) | (9,591) | 12,661 |
| Net realized gain (loss) | 88,928 | 28,844 | 54,296 | 3,001 | (15,704) |
| Capital gain distribution from mutual funds | 159,432 | 52,907 | 276,141 | 195,253 | 55,942 |
| Change in unrealized appreciation (depreciation) of investments | 409,536 | (998) | 351,324 | 38,537 | 40,170 |
| Increase (decrease) in net assets from operations | 647,685 | 77,759 | 651,577 | 227,200 | 93,069 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 238,874 | 11,900 | 126,170 | — | — |
| Payments for contract benefits or terminations | (228,657) | (149,666) | (283,790) | (302,839) | (365,419) |
| Transfers between sub-accounts (including fixed account), net | (41,536) | 14,406 | (106,596) | (32,327) | 68,825 |
| Contract maintenance charges | (17,345) | (7,722) | (11,945) | (5,621) | (12,767) |
| Increase (decrease) in net assets from contract transactions | (48,664) | (131,082) | (276,161) | (340,787) | (309,361) |
| Increase (decrease) in net assets | 599,021 | (53,323) | 375,416 | (113,587) | (216,292) |
| Net assets at beginning of period | 2,716,484 | 720,633 | 2,007,666 | 1,398,173 | 1,553,115 |
| Net assets at end of period | $ 3,315,505 | $ 667,310 | $ 2,383,082 | $ 1,284,586 | $ 1,336,823 |
| Beginning units | 146,607 | 43,660 | 49,497 | 39,657 | 70,781 |
| Units issued | 18,384 | 3,978 | 5,373 | 318 | 3,402 |
| Units redeemed | (18,937) | (10,969) | (10,931) | (8,960) | (16,983) |
| Ending units | 146,054 | 36,669 | 43,939 | 31,015 | 57,200 |

The accompanying Notes to Financial Statements are an integral part of this statement.

## SEPARATE ACCOUNT A
## THE VARIABLE ANNUITY LIFE INSURANCE COMPANY

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

| | SAST SA Mid Cap Index Portfolio Class 3 | SAST SA Morgan Stanley International Equities Portfolio Class 3 | SAST SA PIMCO Global Bond Opportunities Portfolio Class 3 | SAST SA PIMCO RAE International Value Portfolio Class 3 | SAST SA PIMCO VCP Tactical Balanced Portfolio Class 3 |
|---|---|---|---|---|---|
| **For the Year Ended December 31, 2025** | | | | | |
| From operations: | | | | | |
| Dividends | $ 12,363 | $ 11,545 | $ 116,619 | $ 18,587 | $ 430,446 |
| Mortality and expense risk and administrative charges | (17,692) | (11,096) | (28,335) | (8,364) | (118,308) |
| Net investment income (loss) | (5,329) | 449 | 88,284 | 10,223 | 312,138 |
| Net realized gain (loss) | 69,225 | 11,935 | (67,553) | 19,512 | (4,695,925) |
| Capital gain distribution from mutual funds | 94,152 | 61,843 | — | 22,241 | 512,534 |
| Change in unrealized appreciation (depreciation) of investments | (85,142) | 69,945 | 138,500 | 118,200 | 2,891,691 |
| Increase (decrease) in net assets from operations | 72,906 | 144,172 | 159,231 | 170,176 | (979,562) |
| From contract transactions: | | | | | |
| Payments received from contract owners | 103,814 | — | 34,188 | — | 162,208 |
| Payments for contract benefits or terminations | (319,046) | (118,593) | (310,695) | (147,393) | (1,074,347) |
| Transfers between sub-accounts (including fixed account), net | 73,859 | (12,760) | 38,075 | (55,715) | (27,490,214) |
| Contract maintenance charges | (16,655) | (4,197) | (32,214) | (2,854) | (135,741) |
| Increase (decrease) in net assets from contract transactions | (158,028) | (135,550) | (270,646) | (205,962) | (28,538,094) |
| Increase (decrease) in net assets | (85,122) | 8,622 | (111,415) | (35,786) | (29,517,656) |
| Net assets at beginning of period | 1,421,470 | 751,223 | 2,299,893 | 561,400 | 29,517,656 |
| Net assets at end of period | $ 1,336,348 | $ 759,845 | $ 2,188,478 | $ 525,614 | $ — |
| Beginning units | 85,144 | 55,655 | 222,915 | 47,617 | 1,902,288 |
| Units issued | 11,337 | 3,998 | 16,536 | 30 | 13,453 |
| Units redeemed | (20,587) | (12,532) | (42,063) | (14,266) | (1,915,741) |
| Ending units | 75,894 | 47,121 | 197,388 | 33,381 | — |
| **For the Year Ended December 31, 2024** | | | | | |
| From operations: | | | | | |
| Dividends | $ 13,019 | $ 12,227 | $ 52,120 | $ 20,810 | $ 1,271,589 |
| Mortality and expense risk and administrative charges | (18,500) | (11,231) | (30,156) | (8,604) | (384,418) |
| Net investment income (loss) | (5,481) | 996 | 21,964 | 12,206 | 887,171 |
| Net realized gain (loss) | 59,025 | (2,733) | (97,010) | (12,823) | (521,610) |
| Capital gain distribution from mutual funds | 13,826 | — | — | — | 390,043 |
| Change in unrealized appreciation (depreciation) of investments | 100,040 | 15,116 | 245 | 5,794 | 1,469,602 |
| Increase (decrease) in net assets from operations | 167,410 | 13,379 | (74,801) | 5,177 | 2,225,206 |
| From contract transactions: | | | | | |
| Payments received from contract owners | — | 16,733 | — | — | 110,678 |
| Payments for contract benefits or terminations | (146,909) | (145,576) | (377,626) | (119,777) | (2,976,842) |
| Transfers between sub-accounts (including fixed account), net | 17,959 | 35,563 | 203,441 | 33,126 | 409,556 |
| Contract maintenance charges | (13,680) | (3,492) | (27,651) | (2,712) | (372,723) |
| Increase (decrease) in net assets from contract transactions | (142,630) | (96,772) | (201,836) | (89,363) | (2,829,331) |
| Increase (decrease) in net assets | 24,780 | (83,393) | (276,637) | (84,186) | (604,125) |
| Net assets at beginning of period | 1,396,690 | 834,616 | 2,576,530 | 645,586 | 30,121,781 |
| Net assets at end of period | $ 1,421,470 | $ 751,223 | $ 2,299,893 | $ 561,400 | $ 29,517,656 |
| Beginning units | 93,577 | 62,581 | 243,079 | 54,921 | 2,088,979 |
| Units issued | 4,444 | 4,787 | 26,929 | 3,570 | 56,782 |
| Units redeemed | (12,877) | (11,713) | (47,093) | (10,874) | (243,473) |
| Ending units | 85,144 | 55,655 | 222,915 | 47,617 | 1,902,288 |

The accompanying Notes to Financial Statements are an integral part of this statement.

## SEPARATE ACCOUNT A
## THE VARIABLE ANNUITY LIFE INSURANCE COMPANY

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

| | SAST SA PineBridge High-Yield Bond Portfolio Class 3 | SAST SA Putnam International Value Portfolio Class 3 | SAST SA Schroders VCP Global Allocation Portfolio Class 3 | SAST SA Small Cap Index Portfolio Class 3 | SAST SA T. Rowe Price Allocation Moderately Aggressive Portfolio Class 3 |
|---|---|---|---|---|---|
| **For the Year Ended December 31, 2025** | | | | | |
| From operations: | | | | | |
| Dividends | $ 89,351 | $ 3,179 | $ 286,816 | $ 6,299 | $ 45,703 |
| Mortality and expense risk and administrative charges | (20,098) | (1,901) | (198,967) | (12,887) | (56,457) |
| Net investment income (loss) | 69,253 | 1,278 | 87,849 | (6,588) | (10,754) |
| Net realized gain (loss) | (18,848) | 16,592 | (57,455) | 20,522 | 158,740 |
| Capital gain distribution from mutual funds | — | 13,826 | 10,337 | 55,659 | 272,747 |
| Change in unrealized appreciation (depreciation) of investments | 45,597 | 6,851 | 1,594,540 | 33,347 | 198,111 |
| Increase (decrease) in net assets from operations | 96,002 | 38,547 | 1,635,271 | 102,940 | 618,844 |
| From contract transactions: | | | | | |
| Payments received from contract owners | — | — | 142,171 | 2,764 | 80,000 |
| Payments for contract benefits or terminations | (272,661) | (22,436) | (2,729,573) | (233,643) | (380,229) |
| Transfers between sub-accounts (including fixed account), net | 40,857 | 1,857 | (239,312) | 8,019 | (21,502) |
| Contract maintenance charges | (4,463) | (1,220) | (243,881) | (11,992) | (65,191) |
| Increase (decrease) in net assets from contract transactions | (236,267) | (21,799) | (3,070,595) | (234,852) | (386,922) |
| Increase (decrease) in net assets | (140,265) | 16,748 | (1,435,324) | (131,912) | 231,922 |
| Net assets at beginning of period | 1,618,335 | 128,964 | 16,693,505 | 1,089,442 | 4,494,732 |
| Net assets at end of period | $ 1,478,070 | $ 145,712 | $ 15,258,181 | $ 957,530 | $ 4,726,654 |
| Beginning units | 78,383 | 9,719 | 1,177,054 | 77,761 | 269,606 |
| Units issued | 2,584 | 3,019 | 20,990 | 5,323 | 7,079 |
| Units redeemed | (13,923) | (4,483) | (228,176) | (21,336) | (27,979) |
| Ending units | 67,044 | 8,255 | 969,868 | 61,748 | 248,706 |
| **For the Year Ended December 31, 2024** | | | | | |
| From operations: | | | | | |
| Dividends | $ 107,063 | $ 3,812 | $ 283,172 | $ 9,741 | $ 43,632 |
| Mortality and expense risk and administrative charges | (22,303) | (1,743) | (217,090) | (14,440) | (51,012) |
| Net investment income (loss) | 84,760 | 2,069 | 66,082 | (4,699) | (7,380) |
| Net realized gain (loss) | (7,280) | 6,824 | (202,226) | 33,017 | 88,968 |
| Capital gain distribution from mutual funds | — | 4,043 | — | 14,836 | 46,828 |
| Change in unrealized appreciation (depreciation) of investments | 17,250 | (7,805) | 1,813,259 | 65,798 | 351,039 |
| Increase (decrease) in net assets from operations | 94,730 | 5,131 | 1,677,115 | 108,952 | 479,455 |
| From contract transactions: | | | | | |
| Payments received from contract owners | — | — | 135,040 | 2,575 | 530,232 |
| Payments for contract benefits or terminations | (163,458) | (24,043) | (2,088,042) | (140,948) | (211,598) |
| Transfers between sub-accounts (including fixed account), net | 43,795 | 16,280 | 19,316 | 31,423 | 25,128 |
| Contract maintenance charges | (4,631) | (1,059) | (213,922) | (10,641) | (49,048) |
| Increase (decrease) in net assets from contract transactions | (124,294) | (8,822) | (2,147,608) | (117,591) | 294,714 |
| Increase (decrease) in net assets | (29,564) | (3,691) | (470,493) | (8,639) | 774,169 |
| Net assets at beginning of period | 1,647,899 | 132,655 | 17,163,998 | 1,098,081 | 3,720,563 |
| Net assets at end of period | $ 1,618,335 | $ 128,964 | $ 16,693,505 | $ 1,089,442 | $ 4,494,732 |
| Beginning units | 84,372 | 10,451 | 1,333,412 | 85,637 | 251,212 |
| Units issued | 3,166 | 1,324 | 30,319 | 5,388 | 36,517 |
| Units redeemed | (9,155) | (2,056) | (186,677) | (13,264) | (18,123) |
| Ending units | 78,383 | 9,719 | 1,177,054 | 77,761 | 269,606 |

The accompanying Notes to Financial Statements are an integral part of this statement.

## SEPARATE ACCOUNT A
## THE VARIABLE ANNUITY LIFE INSURANCE COMPANY

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

| | SAST SA T. Rowe Price VCP Balanced Portfolio Class 3 | SAST SA VCP Dynamic Allocation Portfolio Class 3 | SAST SA VCP Dynamic Strategy Portfolio Class 3 | SAST SA VCP Index Allocation Portfolio Class 3 | SAST SA Wellington Capital Appreciation Portfolio Class 3 |
|---|---|---|---|---|---|
| **For the Year Ended December 31, 2025** | | | | | |
| From operations: | | | | | |
| Dividends | $ 837,837 | $ 2,667,701 | $ 1,955,331 | $ 696,961 | $ — |
| Mortality and expense risk and administrative charges | (535,282) | (1,511,539) | (1,053,619) | (450,406) | (133,642) |
| Net investment income (loss) | 302,555 | 1,156,162 | 901,712 | 246,555 | (133,642) |
| Net realized gain (loss) | 590,575 | (1,223,637) | (555,348) | 1,127,503 | (4,715) |
| Capital gain distribution from mutual funds | 3,051,875 | 8,405,355 | 4,563,721 | 1,392,524 | 60,948 |
| Change in unrealized appreciation (depreciation) of investments | 1,913,610 | 6,308,441 | 2,613,697 | 938,118 | 1,399,669 |
| Increase (decrease) in net assets from operations | 5,858,615 | 14,646,321 | 7,523,782 | 3,704,700 | 1,322,260 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 558,715 | 1,561,265 | 1,223,383 | 1,746,109 | 33,527 |
| Payments for contract benefits or terminations | (6,250,279) | (19,406,879) | (10,219,197) | (3,720,580) | (1,079,494) |
| Transfers between sub-accounts (including fixed account), net | (636,797) | 56,786,988 | (337,878) | 185,768 | (242,689) |
| Contract maintenance charges | (662,560) | (1,860,482) | (1,252,777) | (565,511) | (71,453) |
| Adjustments to net assets allocated to contracts in payout period | — | 2 | — | — | — |
| Increase (decrease) in net assets from contract transactions | (6,990,921) | 37,080,894 | (10,586,469) | (2,354,214) | (1,360,109) |
| Increase (decrease) in net assets | (1,132,306) | 51,727,215 | (3,062,687) | 1,350,486 | (37,849) |
| Net assets at beginning of period | 43,684,434 | 84,567,720 | 85,434,698 | 36,402,678 | 10,780,904 |
| Net assets at end of period | $ 42,552,128 | $ 136,294,935 | $ 82,372,011 | $ 37,753,164 | $ 10,743,055 |
| Beginning units | 2,584,017 | 4,336,756 | 4,556,373 | 2,448,152 | 134,932 |
| Units issued | 79,594 | 3,185,646 | 108,732 | 192,878 | 9,143 |
| Units redeemed | (466,258) | (1,159,546) | (653,937) | (342,236) | (25,246) |
| Ending units | 2,197,353 | 6,362,856 | 4,011,168 | 2,298,794 | 118,829 |
| **For the Year Ended December 31, 2024** | | | | | |
| From operations: | | | | | |
| Dividends | $ 828,022 | $ 1,181,319 | $ 1,178,928 | $ 572,997 | $ — |
| Mortality and expense risk and administrative charges | (560,101) | (1,099,911) | (1,120,857) | (431,041) | (133,575) |
| Net investment income (loss) | 267,921 | 81,408 | 58,071 | 141,956 | (133,575) |
| Net realized gain (loss) | 102,922 | (1,077,137) | (588,847) | 582,347 | (1,044,668) |
| Capital gain distribution from mutual funds | — | 1,080,254 | 31,627 | 1,807,517 | — |
| Change in unrealized appreciation (depreciation) of investments | 4,691,948 | 9,866,996 | 9,844,617 | 2,109,078 | 4,580,442 |
| Increase (decrease) in net assets from operations | 5,062,791 | 9,951,521 | 9,345,468 | 4,640,898 | 3,402,199 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 628,199 | 1,855,385 | 1,426,332 | 1,332,263 | 126,013 |
| Payments for contract benefits or terminations | (4,798,389) | (10,341,948) | (11,258,333) | (1,266,325) | (709,091) |
| Transfers between sub-accounts (including fixed account), net | (400,433) | (1,214,230) | (664,436) | 517,404 | (924,756) |
| Contract maintenance charges | (561,509) | (1,066,570) | (1,071,584) | (441,967) | (56,320) |
| Increase (decrease) in net assets from contract transactions | (5,132,132) | (10,767,363) | (11,568,021) | 141,375 | (1,564,154) |
| Increase (decrease) in net assets | (69,341) | (815,842) | (2,222,553) | 4,782,273 | 1,838,045 |
| Net assets at beginning of period | 43,753,775 | 85,383,562 | 87,657,251 | 31,620,405 | 8,942,859 |
| Net assets at end of period | $ 43,684,434 | $ 84,567,720 | $ 85,434,698 | $ 36,402,678 | $ 10,780,904 |
| Beginning units | 2,896,672 | 4,910,934 | 5,200,084 | 2,433,774 | 156,312 |
| Units issued | 78,856 | 141,681 | 136,416 | 175,629 | 4,152 |
| Units redeemed | (391,511) | (715,859) | (780,127) | (161,251) | (25,532) |
| Ending units | 2,584,017 | 4,336,756 | 4,556,373 | 2,448,152 | 134,932 |

The accompanying Notes to Financial Statements are an integral part of this statement.

## SEPARATE ACCOUNT A
## THE VARIABLE ANNUITY LIFE INSURANCE COMPANY

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

| | SAST SA Wellington Strategic Multi-Asset Portfolio Class 3 | T Rowe Price Retirement 2015 Advisor Class | T Rowe Price Retirement 2020 Advisor Class | T Rowe Price Retirement 2025 Advisor Class | T Rowe Price Retirement 2030 Advisor Class |
|---|---|---|---|---|---|
| **For the Year Ended December 31, 2025** | | | | | |
| From operations: | | | | | |
| Dividends | $ 30,932 | $ 351,269 | $ 671,987 | $ 1,566,215 | $ 2,123,434 |
| Mortality and expense risk and administrative charges | (24,702) | (135,647) | (252,223) | (623,913) | (946,218) |
| Net investment income (loss) | 6,230 | 215,622 | 419,764 | 942,302 | 1,177,216 |
| Net realized gain (loss) | 28,671 | 407,853 | (1,138,383) | 15,867 | 1,383,761 |
| Capital gain distribution from mutual funds | 2,639 | 336,021 | 753,903 | 1,947,365 | 3,323,212 |
| Change in unrealized appreciation (depreciation) of investments | 202,316 | 455,305 | 2,821,391 | 4,517,739 | 6,212,559 |
| Increase (decrease) in net assets from operations | 239,856 | 1,414,801 | 2,856,675 | 7,423,273 | 12,096,748 |
| From contract transactions: | | | | | |
| Payments received from contract owners | — | 328,192 | 1,492,570 | 5,493,399 | 10,856,960 |
| Payments for contract benefits or terminations | (232,069) | (3,307,392) | (5,237,751) | (18,753,389) | (16,201,528) |
| Transfers between sub-accounts (including fixed account), net | 25,564 | 417,899 | (1,847,960) | 4,708,888 | 2,495,109 |
| Contract maintenance charges | (23,207) | (3,428) | (2,049) | (5,101) | (12,229) |
| Increase (decrease) in net assets from contract transactions | (229,712) | (2,564,729) | (5,595,190) | (8,556,203) | (2,861,688) |
| Increase (decrease) in net assets | 10,144 | (1,149,928) | (2,738,515) | (1,132,930) | 9,235,060 |
| Net assets at beginning of period | 2,017,172 | 14,325,545 | 28,284,920 | 65,110,425 | 94,881,400 |
| Net assets at end of period | $ 2,027,316 | $ 13,175,617 | $ 25,546,405 | $ 63,977,495 | $ 104,116,460 |
| Beginning units | 130,090 | 9,239,396 | 17,442,551 | 38,189,783 | 52,148,465 |
| Units issued | 4,309 | 26,232,035 | 24,806,150 | 21,780,736 | 12,285,398 |
| Units redeemed | (18,283) | (27,812,059) | (28,152,966) | (26,727,838) | (13,959,462) |
| Ending units | 116,116 | 7,659,372 | 14,095,735 | 33,242,681 | 50,474,401 |
| **For the Year Ended December 31, 2024** | | | | | |
| From operations: | | | | | |
| Dividends | $ 20,958 | $ 354,180 | $ 683,438 | $ 1,515,054 | $ 1,792,403 |
| Mortality and expense risk and administrative charges | (25,825) | (140,974) | (287,199) | (630,828) | (864,325) |
| Net investment income (loss) | (4,867) | 213,206 | 396,239 | 884,226 | 928,078 |
| Net realized gain (loss) | 35,133 | (341,535) | (1,302,887) | (677,113) | 142,863 |
| Capital gain distribution from mutual funds | — | 168,274 | 448,646 | 1,092,719 | 1,166,172 |
| Change in unrealized appreciation (depreciation) of investments | 198,552 | 1,054,737 | 2,719,301 | 3,987,808 | 5,638,918 |
| Increase (decrease) in net assets from operations | 228,818 | 1,094,682 | 2,261,299 | 5,287,640 | 7,876,031 |
| From contract transactions: | | | | | |
| Payments received from contract owners | — | 1,874,642 | 2,888,989 | 6,940,074 | 12,017,881 |
| Payments for contract benefits or terminations | (296,742) | (3,433,021) | (8,333,002) | (13,257,753) | (10,778,989) |
| Transfers between sub-accounts (including fixed account), net | 15,512 | 26,890 | 1,641,747 | 1,005,843 | 2,768,212 |
| Contract maintenance charges | (21,365) | (3,441) | (2,561) | (6,103) | (12,170) |
| Increase (decrease) in net assets from contract transactions | (302,595) | (1,534,930) | (3,804,827) | (5,317,939) | 3,994,934 |
| Increase (decrease) in net assets | (73,777) | (440,248) | (1,543,528) | (30,299) | 11,870,965 |
| Net assets at beginning of period | 2,090,949 | 14,765,793 | 29,828,448 | 65,140,724 | 83,010,435 |
| Net assets at end of period | $ 2,017,172 | $ 14,325,545 | $ 28,284,920 | $ 65,110,425 | $ 94,881,400 |
| Beginning units | 150,038 | 10,222,665 | 19,810,447 | 41,364,275 | 49,896,989 |
| Units issued | 2,540 | 29,516,864 | 33,647,293 | 28,392,906 | 13,158,630 |
| Units redeemed | (22,488) | (30,500,133) | (36,015,189) | (31,567,398) | (10,907,154) |
| Ending units | 130,090 | 9,239,396 | 17,442,551 | 38,189,783 | 52,148,465 |

The accompanying Notes to Financial Statements are an integral part of this statement.

## SEPARATE ACCOUNT A
## THE VARIABLE ANNUITY LIFE INSURANCE COMPANY

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

| | T Rowe Price Retirement 2035 Advisor Class | T Rowe Price Retirement 2040 Advisor Class | T Rowe Price Retirement 2045 Advisor Class | T Rowe Price Retirement 2050 Advisor Class | T Rowe Price Retirement 2055 Advisor Class |
|---|---|---|---|---|---|
| **For the Year Ended December 31, 2025** | | | | | |
| From operations: | | | | | |
| Dividends | $ 1,768,587 | $ 1,422,516 | $ 996,896 | $ 796,927 | $ 520,276 |
| Mortality and expense risk and administrative charges | (971,285) | (944,061) | (784,319) | (674,956) | (410,939) |
| Net investment income (loss) | 797,302 | 478,455 | 212,577 | 121,971 | 109,337 |
| Net realized gain (loss) | 1,706,057 | 2,094,043 | 2,538,922 | 1,947,568 | 1,180,867 |
| Capital gain distribution from mutual funds | 2,884,158 | 2,882,697 | 2,139,593 | 2,095,754 | 1,300,584 |
| Change in unrealized appreciation (depreciation) of investments | 8,773,831 | 9,534,507 | 8,810,155 | 7,772,868 | 4,758,900 |
| Increase (decrease) in net assets from operations | 14,161,348 | 14,989,702 | 13,701,247 | 11,938,161 | 7,349,688 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 13,140,785 | 12,393,141 | 11,675,325 | 9,780,161 | 8,406,539 |
| Payments for contract benefits or terminations | (12,335,343) | (12,682,868) | (11,114,806) | (8,653,651) | (5,597,588) |
| Transfers between sub-accounts (including fixed account), net | 2,064,054 | 115,008 | (80,354) | (1,062,236) | (282,937) |
| Contract maintenance charges | (11,809) | (12,789) | (12,622) | (12,212) | (11,060) |
| Increase (decrease) in net assets from contract transactions | 2,857,687 | (187,508) | 467,543 | 52,062 | 2,514,954 |
| Increase (decrease) in net assets | 17,019,035 | 14,802,194 | 14,168,790 | 11,990,223 | 9,864,642 |
| Net assets at beginning of period | 92,750,534 | 92,150,084 | 76,512,471 | 66,767,824 | 39,516,065 |
| Net assets at end of period | $ 109,769,569 | $ 106,952,278 | $ 90,681,261 | $ 78,758,047 | $ 49,380,707 |
| Beginning units | 48,463,514 | 46,015,881 | 37,417,127 | 32,497,674 | 19,358,038 |
| Units issued | 7,460,029 | 6,952,125 | 7,191,579 | 5,174,753 | 4,200,057 |
| Units redeemed | (6,210,856) | (7,267,637) | (7,314,212) | (5,462,647) | (3,330,071) |
| Ending units | 49,712,687 | 45,700,369 | 37,294,494 | 32,209,780 | 20,228,024 |
| **For the Year Ended December 31, 2024** | | | | | |
| From operations: | | | | | |
| Dividends | $ 1,419,880 | $ 1,217,106 | $ 882,292 | $ 741,404 | $ 422,897 |
| Mortality and expense risk and administrative charges | (830,930) | (818,525) | (659,493) | (574,688) | (335,432) |
| Net investment income (loss) | 588,950 | 398,581 | 222,799 | 166,716 | 87,465 |
| Net realized gain (loss) | 684,675 | 688,412 | 788,896 | 763,256 | 431,667 |
| Capital gain distribution from mutual funds | 548,986 | 652,374 | 429,095 | 364,740 | 183,954 |
| Change in unrealized appreciation (depreciation) of investments | 6,460,948 | 7,386,213 | 6,512,376 | 5,812,834 | 3,443,938 |
| Increase (decrease) in net assets from operations | 8,283,559 | 9,125,580 | 7,953,166 | 7,107,546 | 4,147,024 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 15,352,890 | 13,332,852 | 12,131,273 | 10,217,882 | 7,448,403 |
| Payments for contract benefits or terminations | (7,461,071) | (6,185,362) | (4,859,339) | (4,492,393) | (2,089,965) |
| Transfers between sub-accounts (including fixed account), net | 435,487 | (896,018) | (813,240) | (265,894) | (912,261) |
| Contract maintenance charges | (11,771) | (12,480) | (11,956) | (11,805) | (10,374) |
| Increase (decrease) in net assets from contract transactions | 8,315,535 | 6,238,992 | 6,446,738 | 5,447,790 | 4,435,803 |
| Increase (decrease) in net assets | 16,599,094 | 15,364,572 | 14,399,904 | 12,555,336 | 8,582,827 |
| Net assets at beginning of period | 76,151,440 | 76,785,512 | 62,112,567 | 54,212,488 | 30,933,238 |
| Net assets at end of period | $ 92,750,534 | $ 92,150,084 | $ 76,512,471 | $ 66,767,824 | $ 39,516,065 |
| Beginning units | 44,029,654 | 42,817,939 | 34,012,650 | 29,757,921 | 17,112,686 |
| Units issued | 8,386,276 | 6,735,344 | 5,987,227 | 4,795,842 | 3,403,963 |
| Units redeemed | (3,952,416) | (3,537,402) | (2,582,750) | (2,056,089) | (1,158,611) |
| Ending units | 48,463,514 | 46,015,881 | 37,417,127 | 32,497,674 | 19,358,038 |

The accompanying Notes to Financial Statements are an integral part of this statement.

**SEPARATE ACCOUNT A**
**THE VARIABLE ANNUITY LIFE INSURANCE COMPANY**

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

| | T Rowe Price Retirement 2060 Advisor Class | VALIC Company I Aggressive Allocation Lifestyle Fund | VALIC Company I Asset Allocation Fund | VALIC Company I Capital Appreciation Fund | VALIC Company I Conservative Allocation Lifestyle Fund |
|---|---|---|---|---|---|
| **For the Year Ended December 31, 2025** | | | | | |
| From operations: | | | | | |
| Dividends | $ 460,378 | $ 11,774,550 | $ 2,207,039 | $ — | $ 7,620,326 |
| Mortality and expense risk and administrative charges | (371,193) | (6,966,799) | (1,424,758) | (2,891,304) | (2,738,524) |
| Net investment income (loss) | 89,185 | 4,807,751 | 782,281 | (2,891,304) | 4,881,802 |
| Net realized gain (loss) | 1,123,979 | 18,311,952 | 2,816,613 | 6,145,277 | 5,304,103 |
| Capital gain distribution from mutual funds | 1,153,173 | 6,450,713 | 5,681,596 | 4,149,552 | — |
| Change in unrealized appreciation (depreciation) of investments | 4,212,437 | 77,488,758 | 5,358,430 | 46,050,239 | 18,519,503 |
| Increase (decrease) in net assets from operations | 6,578,774 | 107,059,174 | 14,638,920 | 53,453,764 | 28,705,408 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 9,298,300 | 39,620,740 | 5,059,982 | 13,654,264 | 12,490,389 |
| Payments for contract benefits or terminations | (4,814,136) | (92,130,046) | (19,425,526) | (39,528,965) | (44,570,663) |
| Transfers between sub-accounts (including fixed account), net | 477,626 | (11,080,196) | (559,557) | 96,975,483 | 1,717,255 |
| Contract maintenance charges | (9,368) | (579,568) | (48,251) | (46,757) | (128,664) |
| Adjustments to net assets allocated to contracts in payout period | — | 21,138 | 4,718 | — | 194,463 |
| Increase (decrease) in net assets from contract transactions | 4,952,422 | (64,147,932) | (14,968,634) | 71,054,025 | (30,297,220) |
| Increase (decrease) in net assets | 11,531,196 | 42,911,242 | (329,714) | 124,507,789 | (1,591,812) |
| Net assets at beginning of period | 34,404,329 | 708,704,120 | 148,164,273 | 225,262,794 | 284,065,239 |
| Net assets at end of period | $ 45,935,525 | $ 751,615,362 | $ 147,834,559 | $ 349,770,583 | $ 282,473,427 |
| Beginning units | 16,681,351 | 133,085,211 | 11,874,180 | 38,405,131 | 74,776,696 |
| Units issued | 4,577,409 | 2,366,255 | 560,303 | 20,895,155 | 2,440,459 |
| Units redeemed | (2,522,528) | (13,795,586) | (1,795,016) | (6,497,700) | (10,009,692) |
| Ending units | 18,736,232 | 121,655,880 | 10,639,467 | 52,802,586 | 67,207,463 |
| **For the Year Ended December 31, 2024** | | | | | |
| From operations: | | | | | |
| Dividends | $ 391,347 | $ 14,339,423 | $ 2,189,459 | $ 90,805 | $ 7,028,536 |
| Mortality and expense risk and administrative charges | (288,812) | (6,772,366) | (1,446,709) | (1,798,044) | (2,883,672) |
| Net investment income (loss) | 102,535 | 7,567,057 | 742,750 | (1,707,239) | 4,144,864 |
| Net realized gain (loss) | 519,167 | 9,020,224 | 1,612,457 | (1,619,032) | 3,582,458 |
| Capital gain distribution from mutual funds | 134,071 | — | — | 13,088,454 | — |
| Change in unrealized appreciation (depreciation) of investments | 2,765,193 | 69,211,989 | 16,877,195 | 35,933,797 | 10,959,325 |
| Increase (decrease) in net assets from operations | 3,520,966 | 85,799,270 | 19,232,402 | 45,695,980 | 18,686,647 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 7,780,796 | 39,352,460 | 4,994,462 | 8,580,405 | 13,752,869 |
| Payments for contract benefits or terminations | (2,613,998) | (72,833,429) | (18,400,482) | (24,616,851) | (46,796,351) |
| Transfers between sub-accounts (including fixed account), net | 308,259 | (12,751,592) | 938,015 | 129,578,950 | (2,815,905) |
| Contract maintenance charges | (8,410) | (589,839) | (51,121) | (40,401) | (126,751) |
| Adjustments to net assets allocated to contracts in payout period | — | (26,966) | 1,554 | — | 81 |
| Increase (decrease) in net assets from contract transactions | 5,466,647 | (46,849,366) | (12,517,572) | 113,502,103 | (35,986,057) |
| Increase (decrease) in net assets | 8,987,613 | 38,949,904 | 6,714,830 | 159,198,083 | (17,299,410) |
| Net assets at beginning of period | 25,416,716 | 669,754,216 | 141,449,443 | 66,064,711 | 301,364,649 |
| Net assets at end of period | $ 34,404,329 | $ 708,704,120 | $ 148,164,273 | $ 225,262,794 | $ 284,065,239 |
| Beginning units | 13,886,160 | 142,457,253 | 12,881,325 | 14,715,886 | 84,510,049 |
| Units issued | 3,947,034 | 1,678,293 | 398,673 | 27,410,513 | 1,258,678 |
| Units redeemed | (1,151,843) | (11,050,335) | (1,405,818) | (3,721,268) | (10,992,031) |
| Ending units | 16,681,351 | 133,085,211 | 11,874,180 | 38,405,131 | 74,776,696 |

The accompanying Notes to Financial Statements are an integral part of this statement.

## SEPARATE ACCOUNT A
## THE VARIABLE ANNUITY LIFE INSURANCE COMPANY

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

| | VALIC Company I Core Bond Fund | VALIC Company I Dividend Value Fund | VALIC Company I Dynamic Allocation Fund | VALIC Company I Emerging Economies Fund | VALIC Company I Global Real Estate Fund |
|---|---|---|---|---|---|
| **For the Year Ended December 31, 2025** | | | | | |
| From operations: | | | | | |
| Dividends | $ 72,786,040 | $ 14,997,853 | $ 2,676,211 | $ 26,239,068 | $ 6,577,534 |
| Mortality and expense risk and administrative charges | (16,007,292) | (5,377,593) | (1,259,005) | (6,889,235) | (2,567,592) |
| Net investment income (loss) | 56,778,748 | 9,620,260 | 1,417,206 | 19,349,833 | 4,009,942 |
| Net realized gain (loss) | (28,665,931) | 33,545,889 | (1,422,126) | (4,157,947) | (17,414,094) |
| Capital gain distribution from mutual funds | — | 26,631,555 | 1,090,052 | — | — |
| Change in unrealized appreciation (depreciation) of investments | 98,283,932 | 35,638,598 | 10,521,352 | 178,735,117 | 30,118,192 |
| Increase (decrease) in net assets from operations | 126,396,749 | 105,436,302 | 11,606,484 | 193,927,003 | 16,714,040 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 68,184,944 | 18,505,422 | 1,312,980 | 34,278,709 | 13,159,814 |
| Payments for contract benefits or terminations | (324,536,883) | (100,015,365) | (19,881,880) | (110,892,606) | (41,738,055) |
| Transfers between sub-accounts (including fixed account), net | 164,862,446 | (126,759,656) | (1,783,839) | (7,491,196) | (90,748,309) |
| Contract maintenance charges | (988,266) | (298,593) | (1,569,142) | (200,277) | (75,576) |
| Adjustments to net assets allocated to contracts in payout period | 51,589 | (5,363) | — | (3,328) | 141 |
| Increase (decrease) in net assets from contract transactions | (92,426,170) | (208,573,555) | (21,921,881) | (84,308,698) | (119,401,985) |
| Increase (decrease) in net assets | 33,970,579 | (103,137,253) | (10,315,397) | 109,618,305 | (102,687,945) |
| Net assets at beginning of period | 1,796,665,045 | 735,945,960 | 125,731,068 | 731,408,197 | 378,983,438 |
| Net assets at end of period | $ 1,830,635,624 | $ 632,808,707 | $ 115,415,671 | $ 841,026,502 | $ 276,295,493 |
| Beginning units | 848,319,994 | 129,717,258 | 66,159,585 | 625,091,574 | 237,003,322 |
| Units issued | 157,115,361 | 27,136,244 | 11,524,542 | 87,519,346 | 26,361,710 |
| Units redeemed | (201,722,331) | (61,567,961) | (22,515,281) | (156,316,281) | (100,477,829) |
| Ending units | 803,713,024 | 95,285,541 | 55,168,846 | 556,294,639 | 162,887,203 |
| **For the Year Ended December 31, 2024** | | | | | |
| From operations: | | | | | |
| Dividends | $ 68,954,936 | $ 21,544,409 | $ 3,466,660 | $ 14,739,220 | $ 7,069,990 |
| Mortality and expense risk and administrative charges | (15,931,079) | (5,974,316) | (1,404,103) | (6,360,327) | (2,779,705) |
| Net investment income (loss) | 53,023,857 | 15,570,093 | 2,062,557 | 8,378,893 | 4,290,285 |
| Net realized gain (loss) | (33,861,072) | (5,297,657) | (2,021,617) | (20,336,637) | (9,220,420) |
| Capital gain distribution from mutual funds | — | 19,182,718 | 4,893,908 | — | — |
| Change in unrealized appreciation (depreciation) of investments | (2,734,517) | 45,967,812 | 9,924,368 | 76,301,380 | 6,349,548 |
| Increase (decrease) in net assets from operations | 16,428,268 | 75,422,966 | 14,859,216 | 64,343,636 | 1,419,413 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 70,959,601 | 20,867,385 | 1,663,649 | 32,847,058 | 14,581,664 |
| Payments for contract benefits or terminations | (315,281,131) | (117,344,292) | (23,748,706) | (90,367,495) | (44,625,165) |
| Transfers between sub-accounts (including fixed account), net | 134,296,338 | 141,770,621 | (3,251,261) | 29,533,128 | 143,855,428 |
| Contract maintenance charges | (946,021) | (343,604) | (1,433,597) | (163,415) | (84,625) |
| Adjustments to net assets allocated to contracts in payout period | (4,074) | (5,590) | — | (9,440) | (2,018) |
| Increase (decrease) in net assets from contract transactions | (110,975,287) | 44,944,520 | (26,769,915) | (28,160,164) | 113,725,284 |
| Increase (decrease) in net assets | (94,547,019) | 120,367,486 | (11,910,699) | 36,183,472 | 115,144,697 |
| Net assets at beginning of period | 1,891,212,064 | 615,578,474 | 137,641,767 | 695,224,725 | 263,838,741 |
| Net assets at end of period | $ 1,796,665,045 | $ 735,945,960 | $ 125,731,068 | $ 731,408,197 | $ 378,983,438 |
| Beginning units | 896,109,216 | 122,505,744 | 80,753,966 | 656,796,513 | 167,334,017 |
| Units issued | 84,025,499 | 31,675,442 | 11,270,838 | 138,646,896 | 131,793,239 |
| Units redeemed | (131,814,721) | (24,463,928) | (25,865,219) | (170,351,835) | (62,123,934) |
| Ending units | 848,319,994 | 129,717,258 | 66,159,585 | 625,091,574 | 237,003,322 |

The accompanying Notes to Financial Statements are an integral part of this statement.

## SEPARATE ACCOUNT A
## THE VARIABLE ANNUITY LIFE INSURANCE COMPANY

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

| | VALIC Company I Global Strategy Fund | VALIC Company I Government Securities Fund | VALIC Company I Growth Fund | VALIC Company I High Yield Bond Fund | VALIC Company I Inflation Protected Fund |
|---|---|---|---|---|---|
| **For the Year Ended December 31, 2025** | | | | | |
| From operations: | | | | | |
| Dividends | $ 8,260,323 | $ 3,628,666 | $ 817,350 | $ 22,266,746 | $ 6,589,089 |
| Mortality and expense risk and administrative charges | (2,137,524) | (1,312,916) | (15,353,823) | (3,247,016) | (3,638,726) |
| Net investment income (loss) | 6,122,799 | 2,315,750 | (14,536,473) | 19,019,730 | 2,950,363 |
| Net realized gain (loss) | (646,255) | (1,744,951) | 7,975,778 | (171,591) | (30,022,311) |
| Capital gain distribution from mutual funds | — | — | 52,153,018 | — | — |
| Change in unrealized appreciation (depreciation) of investments | 35,557,650 | 7,483,291 | 180,084,226 | 11,605,897 | 49,062,066 |
| Increase (decrease) in net assets from operations | 41,034,194 | 8,054,090 | 225,676,549 | 30,454,036 | 21,990,118 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 5,390,274 | 6,798,819 | 28,262,399 | 14,141,194 | 14,078,731 |
| Payments for contract benefits or terminations | (31,936,478) | (33,708,308) | (247,249,895) | (60,339,163) | (66,985,947) |
| Transfers between sub-accounts (including fixed account), net | 8,433,903 | 46,679,946 | 52,266,712 | (1,440,662) | 19,240,737 |
| Contract maintenance charges | (139,325) | (36,201) | (392,653) | (122,312) | (315,770) |
| Adjustments to net assets allocated to contracts in payout period | (1,319) | (3,837) | (7,855) | 6,288 | (1,211) |
| Increase (decrease) in net assets from contract transactions | (18,252,945) | 19,730,419 | (167,121,292) | (47,754,655) | (33,983,460) |
| Increase (decrease) in net assets | 22,781,249 | 27,784,509 | 58,555,257 | (17,300,619) | (11,993,342) |
| Net assets at beginning of period | 213,555,257 | 121,666,221 | 1,777,554,959 | 343,003,539 | 389,097,766 |
| Net assets at end of period | $ 236,336,506 | $ 149,450,730 | $ 1,836,110,216 | $ 325,702,920 | $ 377,104,424 |
| Beginning units | 87,931,878 | 38,972,672 | 297,505,443 | 94,890,880 | 268,413,742 |
| Units issued | 3,929,993 | 25,113,524 | 32,472,885 | 29,024,067 | 106,659,390 |
| Units redeemed | (10,682,524) | (23,454,099) | (60,765,342) | (41,035,925) | (127,581,215) |
| Ending units | 81,179,347 | 40,632,097 | 269,212,986 | 82,879,022 | 247,491,917 |
| **For the Year Ended December 31, 2024** | | | | | |
| From operations: | | | | | |
| Dividends | $ — | $ 4,496,481 | $ 1,509,774 | $ 23,657,690 | $ 47,476,160 |
| Mortality and expense risk and administrative charges | (2,099,877) | (1,122,231) | (14,911,160) | (3,465,812) | (3,635,804) |
| Net investment income (loss) | (2,099,877) | 3,374,250 | (13,401,386) | 20,191,878 | 43,840,356 |
| Net realized gain (loss) | (7,915,907) | (3,889,329) | 18,991,473 | (5,148,775) | (19,955,652) |
| Change in unrealized appreciation (depreciation) of investments | 33,153,137 | 849,077 | 455,317,200 | 6,264,773 | (22,708,423) |
| Increase (decrease) in net assets from operations | 23,137,353 | 333,998 | 460,907,287 | 21,307,876 | 1,176,281 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 5,456,777 | 6,579,420 | 27,228,638 | 14,495,350 | 14,320,596 |
| Payments for contract benefits or terminations | (28,333,067) | (19,306,536) | (222,209,049) | (64,116,396) | (66,996,679) |
| Transfers between sub-accounts (including fixed account), net | (1,387,575) | 7,979,730 | (84,139,378) | (18,208,770) | 37,561,728 |
| Contract maintenance charges | (144,155) | (36,279) | (421,520) | (125,253) | (306,514) |
| Adjustments to net assets allocated to contracts in payout period | (1,919) | 482 | (1,254) | 20,776 | (3,243) |
| Increase (decrease) in net assets from contract transactions | (24,409,939) | (4,783,183) | (279,542,563) | (67,934,293) | (15,424,112) |
| Increase (decrease) in net assets | (1,272,586) | (4,449,185) | 181,364,724 | (46,626,417) | (14,247,831) |
| Net assets at beginning of period | 214,827,843 | 126,115,406 | 1,596,190,235 | 389,629,956 | 403,345,597 |
| Net assets at end of period | $ 213,555,257 | $ 121,666,221 | $ 1,777,554,959 | $ 343,003,539 | $ 389,097,766 |
| Beginning units | 98,354,940 | 40,735,450 | 350,708,605 | 113,264,283 | 279,740,530 |
| Units issued | 869,496 | 5,557,964 | 14,637,671 | 19,008,956 | 43,444,220 |
| Units redeemed | (11,292,558) | (7,320,742) | (67,840,833) | (37,382,359) | (54,771,008) |
| Ending units | 87,931,878 | 38,972,672 | 297,505,443 | 94,890,880 | 268,413,742 |

The accompanying Notes to Financial Statements are an integral part of this statement.

## SEPARATE ACCOUNT A
## THE VARIABLE ANNUITY LIFE INSURANCE COMPANY

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

| | VALIC Company I International Equities Index Fund | VALIC Company I International Government Bond Fund | VALIC Company I International Growth Fund | VALIC Company I International Opportunities Fund | VALIC Company I International Socially Responsible Fund |
|---|---|---|---|---|---|
| **For the Year Ended December 31, 2025** | | | | | |
| From operations: | | | | | |
| Dividends | $ 48,801,865 | $ — | $ — | $ 10,019,718 | $ 12,424,717 |
| Mortality and expense risk and administrative charges | (13,970,437) | (639,829) | (3,399,135) | (3,391,569) | (4,696,200) |
| Net investment income (loss) | 34,831,428 | (639,829) | (3,399,135) | 6,628,149 | 7,728,517 |
| Net realized gain (loss) | 139,703,028 | (1,965,011) | 5,586,233 | (59,084,237) | 18,001,694 |
| Capital gain distribution from mutual funds | 16,184,917 | — | — | — | 3,449,841 |
| Change in unrealized appreciation (depreciation) of investments | 192,613,080 | 7,435,788 | 49,002,874 | 133,288,491 | 85,748,541 |
| Increase (decrease) in net assets from operations | 383,332,453 | 4,830,948 | 51,189,972 | 80,832,403 | 114,928,593 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 69,916,647 | 1,718,991 | 8,376,624 | 17,468,786 | 18,538,811 |
| Payments for contract benefits or terminations | (232,237,193) | (11,654,605) | (50,951,715) | (44,415,322) | (73,704,579) |
| Transfers between sub-accounts (including fixed account), net | 89,697,893 | 16,876,894 | (14,568,216) | (58,134,347) | 55,215,442 |
| Contract maintenance charges | (450,175) | (73,272) | (162,584) | (87,137) | (90,977) |
| Adjustments to net assets allocated to contracts in payout period | 197 | (2,900) | 1,928 | 40,917 | (16,673) |
| Increase (decrease) in net assets from contract transactions | (73,072,631) | 6,865,108 | (57,303,963) | (85,127,103) | (57,976) |
| Increase (decrease) in net assets | 310,259,822 | 11,696,056 | (6,113,991) | (4,294,700) | 114,870,617 |
| Net assets at beginning of period | 1,415,597,669 | 59,159,913 | 358,132,512 | 374,375,800 | 419,033,130 |
| Net assets at end of period | $ 1,725,857,491 | $ 70,855,969 | $ 352,018,521 | $ 370,081,100 | $ 533,903,747 |
| Beginning units | 524,763,084 | 20,629,592 | 77,191,446 | 120,096,590 | 48,321,372 |
| Units issued | 187,254,893 | 27,676,941 | 15,158,596 | 12,641,070 | 29,436,919 |
| Units redeemed | (226,271,108) | (25,945,190) | (27,815,116) | (39,433,405) | (31,944,301) |
| Ending units | 485,746,869 | 22,361,343 | 64,534,926 | 93,304,255 | 45,813,990 |
| **For the Year Ended December 31, 2024** | | | | | |
| From operations: | | | | | |
| Dividends | $ 36,531,488 | $ — | $ — | $ 4,270,831 | $ 7,560,704 |
| Mortality and expense risk and administrative charges | (14,028,699) | (569,182) | (3,506,245) | (4,025,322) | (4,129,788) |
| Net investment income (loss) | 22,502,789 | (569,182) | (3,506,245) | 245,509 | 3,430,916 |
| Net realized gain (loss) | 50,184,721 | (2,155,649) | (1,309,310) | (59,431,287) | 14,579,618 |
| Change in unrealized appreciation (depreciation) of investments | (38,240,748) | 1,651,822 | 26,003,468 | 46,174,247 | (8,693,678) |
| Increase (decrease) in net assets from operations | 34,446,762 | (1,073,009) | 21,187,913 | (13,011,531) | 9,316,856 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 73,601,926 | 1,676,858 | 9,676,152 | 22,842,651 | 15,767,143 |
| Payments for contract benefits or terminations | (228,085,005) | (9,807,050) | (45,674,901) | (48,363,956) | (53,504,233) |
| Transfers between sub-accounts (including fixed account), net | (66,252,170) | 7,114,278 | (24,088,883) | (83,663,406) | 44,480,013 |
| Contract maintenance charges | (402,160) | (72,834) | (171,007) | (92,062) | (79,914) |
| Adjustments to net assets allocated to contracts in payout period | (3,413) | 330 | 697 | (11,477) | (221,069) |
| Increase (decrease) in net assets from contract transactions | (221,140,822) | (1,088,418) | (60,257,942) | (109,288,250) | 6,441,940 |
| Increase (decrease) in net assets | (186,694,060) | (2,161,427) | (39,070,029) | (122,299,781) | 15,758,796 |
| Net assets at beginning of period | 1,602,291,729 | 61,321,340 | 397,202,541 | 496,675,581 | 403,274,334 |
| Net assets at end of period | $ 1,415,597,669 | $ 59,159,913 | $ 358,132,512 | $ 374,375,800 | $ 419,033,130 |
| Beginning units | 602,040,095 | 21,243,563 | 91,031,801 | 153,968,428 | 48,372,911 |
| Units issued | 81,443,401 | 9,668,032 | 16,658,266 | 3,879,770 | 27,284,065 |
| Units redeemed | (158,720,412) | (10,282,003) | (30,498,621) | (37,751,608) | (27,335,604) |
| Ending units | 524,763,084 | 20,629,592 | 77,191,446 | 120,096,590 | 48,321,372 |

The accompanying Notes to Financial Statements are an integral part of this statement.

## SEPARATE ACCOUNT A
## THE VARIABLE ANNUITY LIFE INSURANCE COMPANY

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

| | VALIC Company I International Value Fund | VALIC Company I Large Cap Core Fund | VALIC Company I Mid Cap Index Fund | VALIC Company I Mid Cap Strategic Growth Fund | VALIC Company I Mid Cap Value Fund |
|---|---|---|---|---|---|
| **For the Year Ended December 31, 2025** | | | | | |
| From operations: | | | | | |
| Dividends | $ 17,616,252 | $ 1,647,606 | $ 34,390,144 | $ 950,163 | $ 5,814,525 |
| Mortality and expense risk and administrative charges | (3,785,327) | (5,622,631) | (24,220,972) | (10,487,423) | (6,054,660) |
| Net investment income (loss) | 13,830,925 | (3,975,025) | 10,169,172 | (9,537,260) | (240,135) |
| Net realized gain (loss) | 24,804,337 | 24,116,038 | (8,762,233) | 14,711,554 | (61,673,295) |
| Capital gain distribution from mutual funds | 26,508,919 | 127,676,519 | 308,079,670 | — | 60,938,395 |
| Change in unrealized appreciation (depreciation) of investments | 70,682,958 | (99,027,707) | (170,800,280) | 117,356,994 | 32,752,461 |
| Increase (decrease) in net assets from operations | 135,827,139 | 48,789,825 | 138,686,329 | 122,531,288 | 31,777,426 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 13,041,199 | 10,315,220 | 69,595,649 | 35,518,228 | 22,113,209 |
| Payments for contract benefits or terminations | (62,985,316) | (72,926,141) | (352,431,154) | (160,027,495) | (94,349,683) |
| Transfers between sub-accounts (including fixed account), net | (94,335,635) | (25,565,839) | (108,964,421) | 221,460,484 | (137,671,516) |
| Contract maintenance charges | (229,565) | (97,041) | (873,193) | (143,984) | (198,983) |
| Adjustments to net assets allocated to contracts in payout period | 586 | 484 | 5,177 | (3,491) | 130,109 |
| Increase (decrease) in net assets from contract transactions | (144,508,731) | (88,273,317) | (392,667,942) | 96,803,742 | (209,976,864) |
| Increase (decrease) in net assets | (8,681,592) | (39,483,492) | (253,981,613) | 219,335,030 | (178,199,438) |
| Net assets at beginning of period | 426,947,358 | 629,058,701 | 2,788,574,052 | 961,862,495 | 811,060,076 |
| Net assets at end of period | $ 418,265,766 | $ 589,575,209 | $ 2,534,592,439 | $ 1,181,197,525 | $ 632,860,638 |
| Beginning units | 258,870,743 | 118,319,707 | 83,767,845 | 171,370,514 | 75,278,724 |
| Units issued | 24,832,772 | 1,739,750 | 7,712,463 | 54,720,767 | 7,533,134 |
| Units redeemed | (100,914,548) | (18,474,860) | (23,178,290) | (38,561,050) | (26,564,945) |
| Ending units | 182,788,967 | 101,584,597 | 68,302,018 | 187,530,231 | 56,246,913 |
| **For the Year Ended December 31, 2024** | | | | | |
| From operations: | | | | | |
| Dividends | $ 8,157,714 | $ 2,418,809 | $ 43,410,208 | $ 158,512 | $ 7,443,753 |
| Mortality and expense risk and administrative charges | (4,313,636) | (6,118,867) | (27,489,648) | (9,633,138) | (6,451,351) |
| Net investment income (loss) | 3,844,078 | (3,700,058) | 15,920,560 | (9,474,626) | 992,402 |
| Net realized gain (loss) | 19,950,311 | 62,552,335 | 17,273,438 | 38,483,787 | (33,446,463) |
| Capital gain distribution from mutual funds | — | 39,537,053 | 113,773,443 | — | 76,087,020 |
| Change in unrealized appreciation (depreciation) of investments | 11,583,118 | (5,804,790) | 204,954,893 | 156,417,655 | 14,970,580 |
| Increase (decrease) in net assets from operations | 35,377,507 | 92,584,540 | 351,922,334 | 185,426,816 | 58,603,539 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 16,695,599 | 13,952,348 | 80,410,222 | 32,663,463 | 23,028,328 |
| Payments for contract benefits or terminations | (56,730,902) | (65,428,478) | (373,178,694) | (139,747,580) | (91,543,818) |
| Transfers between sub-accounts (including fixed account), net | (67,960,359) | (106,436,406) | (274,831,701) | (83,579,766) | 186,049,438 |
| Contract maintenance charges | (233,019) | (115,167) | (1,063,040) | (156,571) | (237,246) |
| Adjustments to net assets allocated to contracts in payout period | (1,995) | (762) | (5,114) | (850) | 3,295 |
| Increase (decrease) in net assets from contract transactions | (108,230,676) | (158,028,465) | (568,668,327) | (190,821,304) | 117,299,997 |
| Increase (decrease) in net assets | (72,853,169) | (65,443,925) | (216,745,993) | (5,394,488) | 175,903,536 |
| Net assets at beginning of period | 499,800,527 | 694,502,626 | 3,005,320,045 | 967,256,983 | 635,156,540 |
| Net assets at end of period | $ 426,947,358 | $ 629,058,701 | $ 2,788,574,052 | $ 961,862,495 | $ 811,060,076 |
| Beginning units | 324,758,221 | 149,991,971 | 99,523,763 | 201,888,838 | 66,278,137 |
| Units issued | 26,246,108 | 3,776,929 | 4,162,136 | 32,284,332 | 26,080,549 |
| Units redeemed | (92,133,586) | (35,449,193) | (19,918,054) | (62,802,656) | (17,079,962) |
| Ending units | 258,870,743 | 118,319,707 | 83,767,845 | 171,370,514 | 75,278,724 |

The accompanying Notes to Financial Statements are an integral part of this statement.

## SEPARATE ACCOUNT A
## THE VARIABLE ANNUITY LIFE INSURANCE COMPANY

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

| | VALIC Company I Moderate Allocation Lifestyle Fund | VALIC Company I Nasdaq-100 Index Fund | VALIC Company I Science & Technology Fund | VALIC Company I Small Cap Growth Fund | VALIC Company I Small Cap Index Fund |
|---|---|---|---|---|---|
| **For the Year Ended December 31, 2025** | | | | | |
| From operations: | | | | | |
| Dividends | $ 21,992,093 | $ 4,355,392 | $ — | $ 808,596 | $ 12,819,914 |
| Mortality and expense risk and administrative charges | (9,813,235) | (9,770,296) | (27,450,036) | (4,234,289) | (9,552,526) |
| Net investment income (loss) | 12,178,858 | (5,414,904) | (27,450,036) | (3,425,693) | 3,267,388 |
| Net realized gain (loss) | 24,441,294 | 73,634,466 | 112,516,508 | (30,019,226) | (14,755,515) |
| Capital gain distribution from mutual funds | — | 174,978,368 | — | — | 32,768,212 |
| Change in unrealized appreciation (depreciation) of investments | 89,878,146 | (62,608,022) | 482,312,275 | 71,295,675 | 92,251,423 |
| Increase (decrease) in net assets from operations | 126,498,298 | 180,589,908 | 567,378,747 | 37,850,756 | 113,531,508 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 60,827,301 | 37,941,443 | 50,272,346 | 12,040,972 | 36,318,609 |
| Payments for contract benefits or terminations | (157,547,923) | (137,418,150) | (367,411,551) | (63,665,105) | (146,233,018) |
| Transfers between sub-accounts (including fixed account), net | (13,823,044) | (458,372) | (66,205,410) | 21,607,382 | 46,235,077 |
| Contract maintenance charges | (454,032) | (117,618) | (401,462) | (89,305) | (231,355) |
| Adjustments to net assets allocated to contracts in payout period | 71,070 | (5,402) | 88,695 | 106,362 | 8,067 |
| Increase (decrease) in net assets from contract transactions | (110,926,628) | (100,058,099) | (383,657,382) | (29,999,694) | (63,902,620) |
| Increase (decrease) in net assets | 15,571,670 | 80,531,809 | 183,721,365 | 7,851,062 | 49,628,888 |
| Net assets at beginning of period | 1,012,797,894 | 998,260,526 | 2,874,068,828 | 437,775,254 | 1,016,236,506 |
| Net assets at end of period | $ 1,028,369,564 | $ 1,078,792,335 | $ 3,057,790,193 | $ 445,626,316 | $ 1,065,865,394 |
| Beginning units | 205,329,045 | 182,832,007 | 142,104,685 | 70,003,211 | 97,968,913 |
| Units issued | 3,925,564 | 4,677,070 | 3,150,361 | 24,669,982 | 18,847,693 |
| Units redeemed | (26,058,626) | (21,847,312) | (22,491,779) | (29,502,919) | (27,829,090) |
| Ending units | 183,195,983 | 165,661,765 | 122,763,267 | 65,170,274 | 88,987,516 |
| **For the Year Ended December 31, 2024** | | | | | |
| From operations: | | | | | |
| Dividends | $ 22,852,483 | $ 3,137,909 | $ — | $ — | $ 12,371,267 |
| Mortality and expense risk and administrative charges | (10,009,553) | (9,124,604) | (25,721,207) | (4,474,428) | (9,697,454) |
| Net investment income (loss) | 12,842,930 | (5,986,695) | (25,721,207) | (4,474,428) | 2,673,813 |
| Net realized gain (loss) | 13,494,775 | 66,174,540 | 20,533,531 | (30,723,851) | (42,956,913) |
| Capital gain distribution from mutual funds | — | 35,645,630 | — | — | — |
| Change in unrealized appreciation (depreciation) of investments | 69,299,263 | 106,331,635 | 730,299,214 | 81,540,478 | 146,535,515 |
| Increase (decrease) in net assets from operations | 95,636,968 | 202,165,110 | 725,111,538 | 46,342,199 | 106,252,415 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 60,027,655 | 36,889,508 | 51,099,220 | 12,506,274 | 36,497,717 |
| Payments for contract benefits or terminations | (146,297,824) | (110,700,605) | (285,845,294) | (55,651,587) | (131,751,609) |
| Transfers between sub-accounts (including fixed account), net | (8,899,287) | 4,590,465 | (21,403,386) | (61,160,783) | 5,990,645 |
| Contract maintenance charges | (471,708) | (158,864) | (490,532) | (103,185) | (267,322) |
| Adjustments to net assets allocated to contracts in payout period | (48,622) | (5,196) | (547,967) | (38,733) | 19,163 |
| Increase (decrease) in net assets from contract transactions | (95,689,786) | (69,384,692) | (257,187,959) | (104,448,014) | (89,511,406) |
| Increase (decrease) in net assets | (52,818) | 132,780,418 | 467,923,579 | (58,105,815) | 16,741,009 |
| Net assets at beginning of period | 1,012,850,712 | 865,480,108 | 2,406,145,249 | 495,881,069 | 999,495,497 |
| Net assets at end of period | $ 1,012,797,894 | $ 998,260,526 | $ 2,874,068,828 | $ 437,775,254 | $ 1,016,236,506 |
| Beginning units | 225,389,330 | 196,791,713 | 155,556,626 | 86,424,304 | 105,564,331 |
| Units issued | 2,161,792 | 6,230,343 | 1,287,490 | 6,036,010 | 19,573,273 |
| Units redeemed | (22,222,077) | (20,190,049) | (14,739,431) | (22,457,103) | (27,168,691) |
| Ending units | 205,329,045 | 182,832,007 | 142,104,685 | 70,003,211 | 97,968,913 |

The accompanying Notes to Financial Statements are an integral part of this statement.

**SEPARATE ACCOUNT A**
**THE VARIABLE ANNUITY LIFE INSURANCE COMPANY**

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

| | VALIC Company I Small Cap Special Values Fund | VALIC Company I Small Cap Value Fund | VALIC Company I Stock Index Fund | VALIC Company I Systematic Core Fund | VALIC Company I Systematic Growth Fund |
|---|---|---|---|---|---|
| **For the Year Ended December 31, 2025** | | | | | |
| From operations: | | | | | |
| Dividends | $ 2,395,781 | $ 4,722,068 | $ 67,819,640 | $ 4,844,506 | $ 741,921 |
| Mortality and expense risk and administrative charges | (1,603,545) | (2,008,229) | (54,674,293) | (6,434,794) | (7,945,889) |
| Net investment income (loss) | 792,236 | 2,713,839 | 13,145,347 | (1,590,288) | (7,203,968) |
| Net realized gain (loss) | (6,988,108) | (5,506,481) | 471,560,337 | 21,556,424 | 5,319,577 |
| Capital gain distribution from mutual funds | 15,872,055 | 13,456,218 | 91,474,805 | 21,452,587 | 67,661,449 |
| Change in unrealized appreciation (depreciation) of investments | (17,884,916) | 8,286,280 | 328,657,698 | 57,013,941 | 66,502,171 |
| Increase (decrease) in net assets from operations | (8,208,733) | 18,949,856 | 904,838,187 | 98,432,664 | 132,279,229 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 3,462,657 | 6,019,876 | 160,906,004 | 13,487,222 | 26,934,307 |
| Payments for contract benefits or terminations | (20,654,017) | (31,753,914) | (793,719,112) | (90,149,709) | (117,522,030) |
| Transfers between sub-accounts (including fixed account), net | (7,600,434) | (97,808,549) | (247,044,815) | 112,733,263 | (40,692,054) |
| Contract maintenance charges | (21,019) | (56,344) | (1,166,791) | (214,616) | (378,454) |
| Adjustments to net assets allocated to contracts in payout period | (415) | 108,095 | (165,128) | 7,553 | (3,073) |
| Increase (decrease) in net assets from contract transactions | (24,813,228) | (123,490,836) | (881,189,842) | 35,863,713 | (131,661,304) |
| Increase (decrease) in net assets | (33,021,961) | (104,540,980) | 23,648,345 | 134,296,377 | 617,925 |
| Net assets at beginning of period | 199,659,344 | 305,116,878 | 6,048,666,227 | 591,290,044 | 893,983,441 |
| Net assets at end of period | $ 166,637,383 | $ 200,575,898 | $ 6,072,314,572 | $ 725,586,421 | $ 894,601,366 |
| Beginning units | 61,218,486 | 47,892,417 | 255,058,011 | 58,707,975 | 154,630,861 |
| Units issued | 715,838 | 5,697,651 | 11,915,248 | 14,179,810 | 2,485,526 |
| Units redeemed | (8,780,458) | (24,566,682) | (51,018,194) | (9,902,538) | (24,400,786) |
| Ending units | 53,153,866 | 29,023,386 | 215,955,065 | 62,985,247 | 132,715,601 |
| **For the Year Ended December 31, 2024** | | | | | |
| From operations: | | | | | |
| Dividends | $ 3,337,724 | $ 6,777,786 | $ 65,317,838 | $ 5,905,343 | $ — |
| Mortality and expense risk and administrative charges | (1,900,656) | (2,910,236) | (54,280,390) | (5,621,130) | (7,811,356) |
| Net investment income (loss) | 1,437,068 | 3,867,550 | 11,037,448 | 284,213 | (7,811,356) |
| Net realized gain (loss) | (2,983,639) | (34,297,808) | 255,701,209 | 13,988,322 | 20,361,041 |
| Capital gain distribution from mutual funds | 5,893,969 | 7,834,882 | 324,560,455 | 5,172,333 | 89,610,103 |
| Change in unrealized appreciation (depreciation) of investments | 6,860,653 | 49,431,438 | 626,100,896 | 95,740,665 | 134,260,937 |
| Increase (decrease) in net assets from operations | 11,208,051 | 26,836,062 | 1,217,400,008 | 115,185,533 | 236,420,725 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 4,803,531 | 9,301,341 | 164,751,739 | 9,373,421 | 31,366,862 |
| Payments for contract benefits or terminations | (23,050,928) | (52,160,556) | (731,762,150) | (70,644,321) | (112,026,100) |
| Transfers between sub-accounts (including fixed account), net | (3,311,839) | (84,631,115) | 26,576,819 | (22,286,590) | (9,518,111) |
| Contract maintenance charges | (26,264) | (97,830) | (1,392,856) | (215,137) | (408,175) |
| Adjustments to net assets allocated to contracts in payout period | 1,529 | 5,915 | 224,467 | (36,907) | (3,072) |
| Increase (decrease) in net assets from contract transactions | (21,583,971) | (127,582,245) | (541,601,981) | (83,809,534) | (90,588,596) |
| Increase (decrease) in net assets | (10,375,920) | (100,746,183) | 675,798,027 | 31,375,999 | 145,832,129 |
| Net assets at beginning of period | 210,035,264 | 405,863,061 | 5,372,868,200 | 559,914,045 | 748,151,312 |
| Net assets at end of period | $ 199,659,344 | $ 305,116,878 | $ 6,048,666,227 | $ 591,290,044 | $ 893,983,441 |
| Beginning units | 67,963,692 | 69,110,183 | 277,961,001 | 68,462,194 | 171,538,757 |
| Units issued | 1,555,774 | 14,450,675 | 7,926,815 | 429,725 | 4,967,050 |
| Units redeemed | (8,300,980) | (35,668,441) | (30,829,805) | (10,183,944) | (21,874,946) |
| Ending units | 61,218,486 | 47,892,417 | 255,058,011 | 58,707,975 | 154,630,861 |

The accompanying Notes to Financial Statements are an integral part of this statement.

## SEPARATE ACCOUNT A
## THE VARIABLE ANNUITY LIFE INSURANCE COMPANY

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

| | VALIC Company I Systematic Value Fund | VALIC Company I U.S. Socially Responsible Fund | Vanguard LifeStrategy Conservative Growth Fund Investor Shares | Vanguard LifeStrategy Growth Fund Investor Shares | Vanguard LifeStrategy Moderate Growth Fund Investor Shares |
|---|---|---|---|---|---|
| **For the Year Ended December 31, 2025** | | | | | |
| From operations: | | | | | |
| Dividends | $ 5,114,501 | $ 8,013,558 | $ 3,566,031 | $ 9,545,112 | $ 9,448,154 |
| Mortality and expense risk and administrative charges | (2,996,789) | (5,331,691) | (1,367,379) | (4,807,831) | (4,124,192) |
| Net investment income (loss) | 2,117,712 | 2,681,867 | 2,198,652 | 4,737,281 | 5,323,962 |
| Net realized gain (loss) | 7,595,380 | (60,985,785) | 914,087 | 18,806,060 | 12,006,204 |
| Capital gain distribution from mutual funds | 12,874,027 | 95,937,918 | 2,673,282 | 7,529,240 | 8,683,452 |
| Change in unrealized appreciation (depreciation) of investments | 24,370,637 | 28,834,932 | 6,387,224 | 35,836,871 | 21,028,819 |
| Increase (decrease) in net assets from operations | 46,957,756 | 66,468,932 | 12,173,245 | 66,909,452 | 47,042,437 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 7,483,544 | 22,038,935 | 7,666,206 | 26,985,463 | 25,786,279 |
| Payments for contract benefits or terminations | (43,409,066) | (76,835,352) | (18,284,338) | (45,185,411) | (46,440,319) |
| Transfers between sub-accounts (including fixed account), net | 5,880,195 | (106,189,888) | 7,409,124 | 3,313,286 | 5,824,127 |
| Contract maintenance charges | (220,743) | (226,069) | (35,571) | (79,564) | (104,804) |
| Adjustments to net assets allocated to contracts in payout period | 98 | 39,188 | 461 | 327 | 182 |
| Increase (decrease) in net assets from contract transactions | (30,265,972) | (161,173,186) | (3,244,118) | (14,965,899) | (14,934,535) |
| Increase (decrease) in net assets | 16,691,784 | (94,704,254) | 8,929,127 | 51,943,553 | 32,107,902 |
| Net assets at beginning of period | 298,986,265 | 623,105,516 | 109,033,465 | 377,838,394 | 327,253,966 |
| Net assets at end of period | $ 315,678,049 | $ 528,401,262 | $ 117,962,592 | $ 429,781,947 | $ 359,361,868 |
| Beginning units | 84,891,614 | 92,191,489 | 38,928,980 | 92,152,595 | 93,845,689 |
| Units issued | 4,364,884 | 680,609 | 4,382,267 | 4,729,421 | 5,441,115 |
| Units redeemed | (12,148,407) | (24,079,391) | (5,578,335) | (8,173,697) | (9,520,155) |
| Ending units | 77,108,091 | 68,792,707 | 37,732,912 | 88,708,319 | 89,766,649 |
| **For the Year Ended December 31, 2024** | | | | | |
| From operations: | | | | | |
| Dividends | $ 5,271,481 | $ 9,536,575 | $ 3,364,940 | $ 8,817,058 | $ 8,908,453 |
| Mortality and expense risk and administrative charges | (2,977,531) | (6,316,721) | (1,322,939) | (4,480,039) | (3,971,300) |
| Net investment income (loss) | 2,293,950 | 3,219,854 | 2,042,001 | 4,337,019 | 4,937,153 |
| Net realized gain (loss) | 5,263,504 | (48,598,327) | 1,610,533 | 14,902,776 | 11,125,485 |
| Capital gain distribution from mutual funds | — | 52,254,160 | 4,015,181 | 13,315,533 | 13,314,004 |
| Change in unrealized appreciation (depreciation) of investments | 36,289,660 | 102,430,173 | (1,195,599) | 8,246,109 | (1,603,650) |
| Increase (decrease) in net assets from operations | 43,847,114 | 109,305,860 | 6,472,116 | 40,801,437 | 27,772,992 |
| From contract transactions: | | | | | |
| Payments received from contract owners | 8,090,584 | 28,195,473 | 7,420,480 | 28,295,495 | 27,395,376 |
| Payments for contract benefits or terminations | (39,201,849) | (81,115,529) | (19,187,734) | (40,541,442) | (41,927,544) |
| Transfers between sub-accounts (including fixed account), net | (6,118,395) | (151,994,871) | 4,757,322 | 2,182,033 | (797,472) |
| Contract maintenance charges | (217,545) | (270,382) | (35,953) | (92,006) | (112,066) |
| Adjustments to net assets allocated to contracts in payout period | 84 | 2,226 | 450 | 274 | 146 |
| Increase (decrease) in net assets from contract transactions | (37,447,121) | (205,183,083) | (7,045,435) | (10,155,646) | (15,441,560) |
| Increase (decrease) in net assets | 6,399,993 | (95,877,223) | (573,319) | 30,645,791 | 12,331,432 |
| Net assets at beginning of period | 292,586,272 | 718,982,739 | 109,606,784 | 347,192,603 | 314,922,534 |
| Net assets at end of period | $ 298,986,265 | $ 623,105,516 | $ 109,033,465 | $ 377,838,394 | $ 327,253,966 |
| Beginning units | 96,055,838 | 124,612,556 | 41,598,423 | 94,631,222 | 98,414,024 |
| Units issued | 729,914 | 785,491 | 3,618,773 | 5,143,065 | 4,628,857 |
| Units redeemed | (11,894,138) | (33,206,558) | (6,288,216) | (7,621,692) | (9,197,192) |
| Ending units | 84,891,614 | 92,191,489 | 38,928,980 | 92,152,595 | 93,845,689 |

The accompanying Notes to Financial Statements are an integral part of this statement.

## SEPARATE ACCOUNT A
## THE VARIABLE ANNUITY LIFE INSURANCE COMPANY

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

| | Vanguard Long-Term Investment-Grade Fund Investor Shares | Vanguard Long-Term Treasury Fund Investor Shares | Vanguard Wellington Fund Investor Shares | Vanguard Windsor II Fund Investor Shares |
|---|---|---|---|---|
| **For the Year Ended December 31, 2025** | | | | |
| From operations: | | | | |
| Dividends | $ 6,717,251 | $ 4,573,211 | $ 41,867,377 | $ 33,288,793 |
| Mortality and expense risk and administrative charges | (1,609,581) | (1,264,643) | (22,353,092) | (24,611,521) |
| Reimbursements of expenses | 335,850 | 265,043 | — | — |
| Net investment income (loss) | 5,443,520 | 3,573,611 | 19,514,285 | 8,677,272 |
| Net realized gain (loss) | (9,423,889) | (13,771,945) | 52,756,756 | 74,798,093 |
| Capital gain distribution from mutual funds | — | — | 163,781,153 | 190,634,277 |
| Change in unrealized appreciation (depreciation) of investments | 12,083,582 | 14,943,057 | 31,555,342 | 53,049,829 |
| Increase (decrease) in net assets from operations | 8,103,213 | 4,744,723 | 267,607,536 | 327,159,471 |
| From contract transactions: | | | | |
| Payments received from contract owners | 4,985,613 | 3,415,557 | 64,189,784 | 56,044,720 |
| Payments for contract benefits or terminations | (19,994,929) | (15,981,586) | (279,799,556) | (276,695,026) |
| Transfers between sub-accounts (including fixed account), net | (1,292,157) | 804,117 | (9,539,692) | (100,356,508) |
| Contract maintenance charges | (121,895) | (104,865) | (485,897) | (435,163) |
| Adjustments to net assets allocated to contracts in payout period | — | 59 | (627,079) | (8,308) |
| Increase (decrease) in net assets from contract transactions | (16,423,368) | (11,866,718) | (226,262,440) | (321,450,285) |
| Increase (decrease) in net assets | (8,320,155) | (7,121,995) | 41,345,096 | 5,709,186 |
| Net assets at beginning of period | 138,494,847 | 108,964,754 | 1,909,347,489 | 2,125,349,462 |
| Net assets at end of period | $ 130,174,692 | $ 101,842,759 | $ 1,950,692,585 | $ 2,131,058,648 |
| Beginning units | 39,304,957 | 39,815,766 | 270,907,475 | 251,342,916 |
| Units issued | 2,117,848 | 10,374,832 | 12,312,226 | 8,784,106 |
| Units redeemed | (7,014,278) | (15,013,983) | (48,279,240) | (48,772,984) |
| Ending units | 34,408,527 | 35,176,615 | 234,940,461 | 211,354,038 |
| **For the Year Ended December 31, 2024** | | | | |
| From operations: | | | | |
| Dividends | $ 7,134,737 | $ 4,579,710 | $ 41,132,723 | $ 33,429,701 |
| Mortality and expense risk and administrative charges | (1,779,268) | (1,432,139) | (22,524,520) | (25,624,047) |
| Reimbursements of expenses | 371,299 | 299,695 | — | — |
| Net investment income (loss) | 5,726,768 | 3,447,266 | 18,608,203 | 7,805,654 |
| Net realized gain (loss) | (8,209,658) | (10,208,587) | 65,516,312 | 72,467,837 |
| Capital gain distribution from mutual funds | — | — | 148,731,852 | 171,497,725 |
| Change in unrealized appreciation (depreciation) of investments | (3,069,527) | (2,130,728) | 6,906,192 | 6,049,637 |
| Increase (decrease) in net assets from operations | (5,552,417) | (8,892,049) | 239,762,559 | 257,820,853 |
| From contract transactions: | | | | |
| Payments received from contract owners | 6,418,312 | 3,996,511 | 67,924,921 | 62,439,300 |
| Payments for contract benefits or terminations | (20,346,501) | (15,931,166) | (254,112,571) | (254,037,548) |
| Transfers between sub-accounts (including fixed account), net | 741,199 | (408,713) | (1,182,033) | 49,440,118 |
| Contract maintenance charges | (123,514) | (104,428) | (528,135) | (476,424) |
| Adjustments to net assets allocated to contracts in payout period | — | 172 | (1,431,782) | (18,929) |
| Increase (decrease) in net assets from contract transactions | (13,310,504) | (12,447,624) | (189,329,600) | (142,653,483) |
| Increase (decrease) in net assets | (18,862,921) | (21,339,673) | 50,432,959 | 115,167,370 |
| Net assets at beginning of period | 157,357,768 | 130,304,427 | 1,858,914,530 | 2,010,182,092 |
| Net assets at end of period | $ 138,494,847 | $ 108,964,754 | $ 1,909,347,489 | $ 2,125,349,462 |
| Beginning units | 43,076,658 | 43,993,636 | 296,214,934 | 266,693,325 |
| Units issued | 2,130,319 | 2,333,773 | 18,573,118 | 6,605,836 |
| Units redeemed | (5,902,020) | (6,511,643) | (43,880,577) | (21,956,245) |
| Ending units | 39,304,957 | 39,815,766 | 270,907,475 | 251,342,916 |

The accompanying Notes to Financial Statements are an integral part of this statement.

**SEPARATE ACCOUNT A**
**THE VARIABLE ANNUITY LIFE INSURANCE COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

## 1. Organization

The Variable Annuity Life Insurance Company Separate Account A (the "Separate Account") is a segregated investment account established by The Variable Annuity Life Insurance Company ("VALIC") to receive and invest premium payments from variable annuity contracts issued by VALIC. VALIC is a wholly owned subsidiary of American General Life Insurance Company ("AGL"), which is wholly owned by AGC Life Insurance Company ("AGC Life"), which is wholly owned by Corebridge Life Holdings, Inc. ("Corebridge Life Holdings"). Corebridge Life Holdings is wholly owned by Corebridge Financial, Inc. ("Corebridge"). As of December 31, 2025, Corebridge's three largest shareholders, Nippon Life Insurance Company, a mutual company organized under the laws of Japan ("Nippon"), American International Group, Inc. ("AIG"), and Argon Holdco LLC, a wholly owned subsidiary of Blackstone, owned approximately 24.6%, 10.1% and 12.5% of the outstanding Corebridge common stock, respectively.

The Separate Account includes the following variable annuity products:

| | |
|---|---|
| Equity Director | Polaris Platinum Elite |
| Group Variable Annuity Deferred Contracts (GTS-VA) | Portfolio Director |
| Group Unit Purchase (GUP) | Portfolio Director Freedom Advisor |
| IMPACT | Portfolio Director Plus |
| Independence Plus | Potentia |
| Polaris Choice Elite | |

The Separate Account contracts are sold primarily through VALIC's captive sales force. The distributor of the Separate Account is Corebridge Capital Services, Inc., an affiliate of VALIC; however, all commissions are paid by VALIC. No underwriting fees are paid in connection with the distribution of these contracts.

The Separate Account is registered with the Securities and Exchange Commission as a Unit Investment Trust under the Investment Company Act of 1940, as amended. The Separate Account consists of various sub-accounts. Each sub-account invests all its investible assets in a corresponding eligible mutual fund, which is registered under the 1940 Act as an open-ended management investment company. The names in bold in the table below are the diversified, open-ended management investment companies and the names below them are the names of the sub-accounts/corresponding eligible mutual funds. Collectively, all of the mutual funds are referred to as "Funds" throughout these financial statements.

For each sub-account, the financial statements are comprised of a Statement of Assets and Liabilities, including a Schedule of Portfolio Investments, as of December 31, 2025 and related Statements of Operations and Changes in Net Assets for each of the years in the period then ended.

| | |
|---|---|
| **American Beacon Funds (American Beacon)** | |
| American Beacon Man Large Cap Growth Fund - Investor Class | |
| **Ariel Investment Trust (Ariel)** | |
| Ariel Appreciation Fund Investor Class | Ariel Fund Investor Class |
| **Franklin Templeton Variable Insurance Products Trust (FTVIP)** | |
| FTVIP Franklin Allocation VIP Fund Class 2 | FTVIP Franklin Income VIP Fund Class 2 |
| **Goldman Sachs Variable Insurance Trust (Goldman Sachs VIT)** | |
| Goldman Sachs VIT Government Money Market Fund Institutional Shares | Goldman Sachs VIT Government Money Market Fund Service Shares |
| **Invesco Variable Insurance Funds (Invesco V.I.)** | |
| Invesco V.I. American Franchise Fund Series II | Invesco V.I. Comstock Fund Series II |
| Invesco V.I. Balanced-Risk Commodity Strategy Fund Class R5 | Invesco V.I. Growth and Income Fund Series II |
| **Lord Abbett Series Fund, Inc. (Lord Abbett)** | |
| Lord Abbett Growth and Income Portfolio Class VC | |
| **PIMCO Variable Insurance Trust (PIMCO)** | |
| PIMCO Emerging Markets Bond Portfolio Advisor Class | PIMCO Total Return Portfolio Institutional Class[(c)] |
| PIMCO Total Return Portfolio Advisor Class | |

**Seasons Series Trust (SST)[a]**

| | |
|---|---|
| SST SA Allocation Aggressive Portfolio Class 3[d] | SST SA Allocation Moderately Aggressive Portfolio Class 3[e] |
| SST SA Allocation Balanced Portfolio Class 3 | SST SA American Century Inflation Managed Portfolio Class 3[f] |
| SST SA Allocation Moderate Portfolio Class 3 | SST SA Franklin Allocation Moderately Aggressive Portfolio Class 3[g] |

**SunAmerica Series Trust (SAST)[a]**

| | |
|---|---|
| SAST SA AB Growth Portfolio Class 3 | SAST SA Invesco Growth Opportunities Portfolio Class 3 |
| SAST SA AB Small & Mid Cap Value Portfolio Class 3 | SAST SA Janus Focused Growth Portfolio Class 3 |
| SAST SA American Funds Asset Allocation Portfolio Class 3 | SAST SA JPMorgan Diversified Balanced Portfolio Class 3 |
| SAST SA American Funds Global Growth Portfolio Class 3 | SAST SA JPMorgan Emerging Markets Portfolio Class 3 |
| SAST SA American Funds Growth Portfolio Class 3 | SAST SA JPMorgan Equity-Income Portfolio Class 3 |
| SAST SA American Funds Growth-Income Portfolio Class 3 | SAST SA JPMorgan Large Cap Core Portfolio Class 3 |
| SAST SA American Funds VCP Managed Allocation Portfolio Class 3 | SAST SA JPMorgan MFS Core Bond Portfolio Class 3 |
| SAST SA BlackRock Multi-Factor 70/30 Portfolio Class 3 | SAST SA JPMorgan Mid-Cap Growth Portfolio Class 3 |
| SAST SA BlackRock VCP Global Multi Asset Portfolio Class 3[l] | SAST SA JPMorgan Ultra-Short Bond Portfolio Class 3 |
| SAST SA Emerging Markets Equity Index Portfolio Class 3 | SAST SA Large Cap Growth Index Portfolio Class 3 |
| SAST SA Federated Hermes Corporate Bond Portfolio Class 3 | SAST SA Large Cap Index Portfolio Class 3 |
| SAST SA Fidelity Institutional AM® Global Equities Portfolio Class 3[m] | SAST SA Large Cap Value Index Portfolio Class 3 |
| SAST SA Fidelity Institutional AM® International Growth Portfolio Class 1[c] | SAST SA MFS Large Cap Growth Portfolio Class 3[o] |
| SAST SA Fidelity Institutional AM® International Growth Portfolio Class 3 | SAST SA MFS Massachusetts Investors Trust Portfolio Class 3 |
| SAST SA Fidelity Institutional AM® Real Estate Portfolio Class 3 | SAST SA MFS Total Return Portfolio Class 3 |
| SAST SA Fixed Income Index Portfolio Class 3 | SAST SA Mid Cap Index Portfolio Class 3 |
| SAST SA Fixed Income Intermediate Index Portfolio Class 3 | SAST SA Morgan Stanley International Equities Portfolio Class 3 |
| SAST SA Franklin BW U.S. Large Cap Value Portfolio Class 3 | SAST SA PIMCO Global Bond Opportunities Portfolio Class 3 |
| SAST SA Franklin Small Company Value Portfolio Class 3 | SAST SA PIMCO RAE International Value Portfolio Class 3 |
| SAST SA Franklin Systematic U.S. Large Cap Core Portfolio Class 1[c] | SAST SA PIMCO VCP Tactical Balanced Portfolio Class 3[p] |
| SAST SA Franklin Systematic U.S. Large Cap Core Portfolio Class 3 | SAST SA PineBridge High-Yield Bond Portfolio Class 3 |
| SAST SA Franklin Systematic U.S. Large Cap Value Portfolio Class 3 | SAST SA Putnam International Value Portfolio Class 3[q] |
| SAST SA Franklin Tactical Opportunities Portfolio Class 3 | SAST SA Schroders VCP Global Allocation Portfolio Class 3 |
| SAST SA Global Index Allocation 60/40 Portfolio Class 3 | SAST SA Small Cap Index Portfolio Class 3 |
| SAST SA Global Index Allocation 75/25 Portfolio Class 3 | SAST SA T. Rowe Price Allocation Moderately Aggressive Portfolio Class 3[r] |
| SAST SA Global Index Allocation 90/10 Portfolio Class 3 | SAST SA T. Rowe Price VCP Balanced Portfolio Class 3 |
| SAST SA Goldman Sachs Government and Quality Bond Portfolio Class 3[n] | SAST SA VCP Dynamic Allocation Portfolio Class 3 |
| SAST SA Goldman Sachs Multi-Asset Insights Portfolio Class 3 | SAST SA VCP Dynamic Strategy Portfolio Class 3 |
| SAST SA Index Allocation 60/40 Portfolio Class 3 | SAST SA VCP Index Allocation Portfolio Class 3 |
| SAST SA Index Allocation 80/20 Portfolio Class 3 | SAST SA Wellington Capital Appreciation Portfolio Class 3 |
| SAST SA Index Allocation 90/10 Portfolio Class 3 | SAST SA Wellington Strategic Multi-Asset Portfolio Class 3 |
| SAST SA International Index Portfolio Class 3 | |

**T. Rowe Price Retirement Funds, Inc. (T. Rowe Price)**

| | |
|---|---|
| T Rowe Price Retirement 2015 Advisor Class | T Rowe Price Retirement 2040 Advisor Class |
| T Rowe Price Retirement 2020 Advisor Class | T Rowe Price Retirement 2045 Advisor Class |
| T Rowe Price Retirement 2025 Advisor Class | T Rowe Price Retirement 2050 Advisor Class |
| T Rowe Price Retirement 2030 Advisor Class | T Rowe Price Retirement 2055 Advisor Class |
| T Rowe Price Retirement 2035 Advisor Class | T Rowe Price Retirement 2060 Advisor Class |

**VALIC Company I[b]**

| | |
|---|---|
| VALIC Company I Aggressive Allocation Lifestyle Fund[h] | VALIC Company I International Socially Responsible Fund |
| VALIC Company I Asset Allocation Fund | VALIC Company I International Value Fund |
| VALIC Company I Capital Appreciation Fund | VALIC Company I Large Cap Core Fund [j] |
| VALIC Company I Conservative Allocation Lifestyle Fund[i] | VALIC Company I Mid Cap Index Fund |
| VALIC Company I Core Bond Fund | VALIC Company I Mid Cap Strategic Growth Fund |
| VALIC Company I Dividend Value Fund | VALIC Company I Mid Cap Value Fund |
| VALIC Company I Dynamic Allocation Fund | VALIC Company I Moderate Allocation Lifestyle Fund[k] |
| VALIC Company I Emerging Economies Fund | VALIC Company I Nasdaq-100 Index Fund |
| VALIC Company I Global Real Estate Fund | VALIC Company I Science & Technology Fund |
| VALIC Company I Global Strategy Fund | VALIC Company I Small Cap Growth Fund |

| **VALIC Company I[(b)]** | |
|---|---|
| VALIC Company I Government Securities Fund | VALIC Company I Small Cap Index Fund |
| VALIC Company I Growth Fund | VALIC Company I Small Cap Special Values Fund |
| VALIC Company I High Yield Bond Fund | VALIC Company I Small Cap Value Fund |
| VALIC Company I Inflation Protected Fund | VALIC Company I Stock Index Fund |
| VALIC Company I International Equities Index Fund | VALIC Company I Systematic Core Fund |
| VALIC Company I International Government Bond Fund | VALIC Company I Systematic Growth Fund |
| VALIC Company I International Growth Fund | VALIC Company I Systematic Value Fund |
| VALIC Company I International Opportunities Fund | VALIC Company I U.S. Socially Responsible Fund |

| **The Vanguard Group, Inc. (Vanguard)** | |
|---|---|
| Vanguard LifeStrategy Conservative Growth Fund Investor Shares | Vanguard Long-Term Treasury Fund Investor Shares |
| Vanguard LifeStrategy Growth Fund Investor Shares | Vanguard Wellington Fund Investor Shares |
| Vanguard LifeStrategy Moderate Growth Fund Investor Shares | Vanguard Windsor II Fund Investor Shares |
| Vanguard Long-Term Investment-Grade Fund Investor Shares | |

(a) These are affiliated investment companies. SunAmerica Asset Management, LLC., an affiliate of VALIC, serves as the investment advisor to Seasons Series Trust and SunAmerica Series Trust.

(b) VALIC Company I is an affiliated investment company. VALIC serves as the investment advisor to VALIC Company I and as the administrator to each series of VALIC Company I. VALIC Retirement Services Company, a direct, wholly owned subsidiary of VALIC, serves as the transfer agent and accounting services agent to VALIC Company I.

(c) Sub-account had no activity during the current or prior year and no assets or liabilities as of December 31, 2025.

(d) Formerly SST SA Allocation Growth Portfolio.

(e) Formerly SST SA Allocation Moderate Growth Portfolio.

(f) Formerly SST SA American Century Inflation Protection Portfolio.

(g) Formerly SST SA Putnam Asset Allocation Diversified Growth Portfolio.

(h) Formerly VALIC Company I Aggressive Growth Lifestyle Fund.

(i) Formerly VALIC Company I Conservative Growth Lifestyle Fund.

(j) Formerly VALIC Company I Large Capital Growth Fund.

(k) Formerly VALIC Company I Moderate Growth Lifestyle Fund.

(l) As shown in the Statements of Operations and Changes in Net Assets, the SAST SA BlackRock VCP Global Multi Asset Portfolio, in operation for the period January 1, 2024 to December 31, 2024 and January 1, 2025 to April 28, 2025 (cessation of operations) merged into the SAST SA VCP Dynamic Allocation Portfolio.

(m) Formerly SAST SA JPMorgan Global Equities Portfolio.

(n) Formerly SAST SA Wellington Government and Quality Bond Portfolio.

(o) Formerly SAST SA MFS Blue Chip Growth Portfolio.

(p) As shown in the Statements of Operations and Changes in Net Assets, the SAST SA PIMCO VCP Tactical Balanced Portfolio, in operation for the period January 1, 2024 to December 31, 2024 and January 1, 2025 to April 28, 2025 (cessation of operations) merged into the SAST SA VCP Dynamic Allocation Portfolio.

(q) Formerly SAST SA Putnam International Growth and Income Portfolio.

(r) Formerly SAST SA T. Rowe Price Asset Allocation Growth Portfolio.

In addition to the sub-accounts above, a contract owner may allocate contract funds to a fixed account, which is part of VALIC's General Account and not included in these financial statements. Contract owners should refer to the product prospectus for the available Funds and fixed account.

The assets of each of the sub-accounts of the Separate Account are registered in the name of VALIC. Under applicable insurance law, the assets and liabilities of the Separate Account are clearly identified and distinguished from VALIC's other assets and liabilities. The Separate Account assets are not chargeable with liabilities arising out of any other business VALIC may conduct.

Net premiums from the contracts are allocated to the sub-accounts and invested in the Funds in accordance with contract owner instructions and are recorded as contract transactions in the Statements of Operations and Changes in Net Assets.

Each subaccount of the Separate Account constitutes a single operating segment and therefore, a single reportable segment. Separate Accounts are structured with a limited purpose by design and their sole purpose, which records and reports the invested funds and activities and performance chosen by contract/policy holders. Investment performance of the subaccounts may vary based on the underlying fund's investment objectives specified in the fund prospectuses. The chief operating decision maker (CODM) oversees the performance of the underlying funds to evaluate the results of the business and make operational decisions. The accounting policies used to measure the profit and loss of the segment are the same as those described in the summary of significant accounting policies herein.

## 2. Summary of Significant Accounting Policy

The financial statements of the Separate Account have been prepared in accordance with accounting principles generally accepted in the United States (GAAP). The Separate Account is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946 Financial Services – Investment Companies. The following is a summary of significant accounting policies consistently followed by the Separate Account in the preparation of its financial statements.

**Use of Estimates:** The preparation of financial statements in accordance with GAAP requires the application of accounting policies that often involve a significant degree of judgment. These accounting estimates require the use of assumptions about matters, some of which are highly uncertain at the time of estimation. To the extent actual experience differs from assumptions used, the financial statements of the Separate Account could be materially affected.

**Investments:** Investments in mutual funds are valued at their closing net asset value per share as determined by the respective mutual funds, which generally value their securities at fair value. Purchases and sales of shares of the Funds are made at the net asset values of such Funds. Transactions are recorded on a trade date basis. Realized gains and losses on the sales of investments are recognized at the date of sale and are determined on a first-in, first-out basis. Dividends and capital gain distributions from the Funds are recorded on the ex-dividend date and reinvested upon receipt.

**Reserves for Annuity Contracts in Payout:** Net assets allocated to contracts in the payout period are based on industry standard mortality tables depending on the calendar year of annuitization as well as other assumptions, including provisions for the risk of adverse deviation from assumptions.

Participants are able to elect assumed interest rates between 3.00 and 6.00 percent in determining annuity payments for all contracts.

At each reporting period, the assumptions must be evaluated based on current experience, and the reserves must be adjusted accordingly. To the extent additional reserves are established due to mortality risk experience, VALIC makes payments to the Separate Account. If there are excess reserves remaining at the time annuity payments cease, the assets supporting those reserves are transferred from the Separate Account to the General Account. Transfers between the General Account and the Separate Account, if any, are disclosed as adjustments to net assets allocated to contracts in payout period in the Statements of Operations and Changes in Net Assets. Annuity benefit payments are recorded as payments for contract benefits or terminations in the Statements of Operations and Changes in Net Assets.

**Accumulation Unit:** This is the basic valuation unit used to calculate the contract owner's interest. Such units are valued daily to reflect investment performance and the prorated daily deduction for expense charges.

**Income Taxes:** The operations of the Separate Account are included in the federal income tax return of VALIC, which is taxed as a life insurance company under the provision of the Internal Revenue Code (the Code). Under the current provisions of the Code, VALIC does not expect to incur federal income taxes on the earnings of the Separate Account to the extent that the earnings are credited under the contracts. As a result, no charge is currently made to the Separate Account for federal income taxes. The Separate Account is not treated as a regulated investment company under the Code. VALIC will periodically review changes in the tax law. VALIC retains the right to charge for any federal income tax incurred which is applicable to the Separate Account if the law is changed.

## 3. Fair Value Measurements

Assets recorded at fair value in the Separate Account's Statement of Assets and Liabilities are measured and classified in accordance with a fair value hierarchy consisting of three "levels" based on the observability of valuation inputs:

- Level 1— Fair value measurements based on quoted prices (unadjusted) in active markets that the Separate Account has the ability to access for identical assets or liabilities. Market price data generally is obtained from exchange or dealer markets. The Separate Account does not adjust the quoted price for such instruments.

- Level 2— Fair value measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals.

- Level 3— Fair value measurements based on valuation techniques that use significant inputs that are unobservable. Both observable and unobservable inputs may be used to determine the fair value positions in Level 3. The circumstances for these measurements include those in which there is little, if any, market activity for the asset or liability. Therefore, the Separate Account makes certain assumptions about the inputs a hypothetical market participant would use to value that asset or liability.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The Separate Account assets measured at fair value as of December 31, 2025 consist of investments in registered mutual funds that generally trade daily and are measured at fair value using quoted prices in active markets for identical assets, which are classified as Level 1 throughout the year. As such, no transfers between fair value hierarchy levels occurred during the year. See the Schedule of Portfolio Investments for the table presenting information about assets measured at fair value on a recurring basis at December 31, 2025, and respective hierarchy levels.

**4. Expenses**

Expense charges are applied against the current value of the Separate Account and are paid to VALIC as follows:

**Separate Account Annual Charges:** Deductions for the mortality and expense risk charges are calculated daily, at an annual rate, on the actual prior day's net asset value of the underlying Funds comprising the sub-accounts attributable to the contract owners and are paid to VALIC. The mortality risk charge represents compensation to VALIC for the mortality risks assumed under the contract, which is the obligation to provide payments during the payout period for the life of the contract and to provide the standard death benefit. The expense risk charge represents compensation to VALIC for assuming the risk that the current contract administration charges will be insufficient to cover the cost of administering the contract in the future. These charges are included on the mortality and expense risk and administrative charges line in the Statements of Operations and Changes in Net Assets.

The exact rate depends on the particular product issued and funds selected. Expense charges for each product are as follows:

| Products | Separate Account Annual Charges |
|---|---|
| Equity Director | 1.85% - 2.10% |
| GTS-VA | 0.85% on the first $10 million |
| | 0.425% on the next $90 million |
| | 0.21% on the excess over $100 million |
| GUP | 1.00% |
| IMPACT | 1.00% |
| Independence Plus | 1.00% |
| Polaris Choice Elite | 1.65% - 1.90% |
| Polaris Platinum Elite | 1.30% - 1.55% prior to May 1, 2017 |
| Polaris Platinum Elite | 1.15% - 1.55% on or after May 1, 2017 |
| Portfolio Director | 0.20% - 1.25% |
| Portfolio Director Freedom Advisor | 0.60% |
| Portfolio Director Plus | 0.00% |
| Potentia | 1.45% |

Mortality and expense risk charges of the Separate Account products (as defined to include underlying Fund expenses) are limited to the following rates based on average daily net assets:

| Products | Expense Limitations |
|---|---|
| GTS-VA | 0.6966% on the first $25,434,267 |
| | 0.50% on the next $74,565,733 |
| | 0.25% on the excess over $100 million |
| GUP | 1.4157% on the first $359,065,787 |
| | 1.36% on the next $40,934,213 |
| | 1.32% on the excess over $400 million |

**Platform Charges:**In order to make certain underlying Funds available as investment options for the contract, VALIC may assess an additional charge of 0.25 percent related to those Funds that do not pay VALIC for administrative, recordkeeping and shareholder services. These charges are included as part of the mortality and expense risk and administrative charges line in the Statements of Operations and Changes in Net Assets.

**Contract Maintenance Charge:** During the accumulation phase, an annual contract maintenance charge is assessed by VALIC on the contract anniversary. In the event of a full surrender, a contract maintenance charge is assessed at the date of surrender and deducted from the withdrawal proceeds. The contract maintenance charge represents a reimbursement of administrative expenses incurred by VALIC related to the establishment and maintenance of the record keeping function for the sub-accounts. These charges are included as part of the contract maintenance charges line in the Statements of Operations and Changes in Net Assets.

A contract maintenance charge of $3.75 is assessed on each contract (except those relating to Potentia, Portfolio Director Freedom Advisor, Portfolio Director Plus, and series 2-8 and 10-12 of Portfolio Director, GUP and GTS- VA, contracts within the Impact product are assessed a $30 annual maintenance charge and contracts within the Polaris Platinum Elite product are assessed a $50 annual maintenance charge, which may be waived if the Polaris Platinum Elite contract value is $75,000 or more) by VALIC on the last day of the calendar quarter in which VALIC receives the first purchase payment, and in quarterly installments thereafter during the accumulation period.

**Withdrawal Charge:** A withdrawal charge is applicable to certain contract withdrawals pursuant to the contract and is payable to VALIC. The withdrawal charges are included as part of the payments for contract benefits or terminations line in the Statements of Operations and Changes in Net Assets.

**Separate Account Expense Reimbursements or Credits:** Certain of the Funds or their affiliates have an agreement with VALIC to pay VALIC for administrative and shareholder services provided to the underlying Fund. VALIC applied these payments to reduce its charges to the sub-account investing in that Fund. In addition, VALIC currently reimburses or credits certain sub-accounts a portion of VALIC's mortality and expense risk charges. Such crediting arrangements are voluntary and may be changed by VALIC at any time. The reimbursements are included on the reimbursements of expenses line of the Statements of Operations and Changes in Net Assets.

The expense reimbursements are credited at the annual rate of 0.25 percent.

**Sales and Administrative Charge:** Certain purchase payments to certain products are subject to a sales and administrative charge. The percentage rate charged is based on the amount of purchase payments received. These charges are included as part of the payments received from contract owners line in the Statements of Operations and Changes in Net Assets.

**Premium Tax Charge:** Certain states charge taxes on purchase payments up to a maximum of 3.50 percent. Some states assess premium taxes at the time of purchase payments, while some other states assess premium taxes when annuity payments begin or upon surrender. There are certain states that do not assess premium taxes. If the law of the state requires premium taxes to be paid when purchase payments are made, VALIC will deduct the tax from such payments prior to depositing the payments into the Separate Account. Otherwise, such tax will be deducted from the account value when annuity payments begin. Premium taxes are included as part of the payments received from contract owners line in the Statements of Operations and Changes in Net Assets.

**Guaranteed Minimum Withdrawal Benefit (GMWB) Charge:** The charges for the GMWB riders are assessed quarterly on all policies that have elected this option. The annualized charges by GMWB rider and by product are as follows:

| | | Annualized GMWB Charge for Contracts Issued: | |
|---|---|---|---|
| GMWB Rider | Products | Before October 9, 2017 | On or After October 9, 2017 |
| Polaris Income Builder | Polaris Choice Elite<br>Polaris Platinum Elite | 0.60% to 2.20% for one covered person<br>0.60% to 2.70% for two covered persons | 0.60% to 2.20% for one covered person<br>0.60% to 2.70% for two covered persons |
| Polaris Income Plus | Polaris Choice Elite<br>Polaris Platinum Elite | 0.60% to 2.20% for one covered person<br>0.60% to 2.70% for two covered persons | 0.60% to 2.50% for one covered person<br>0.60% to 2.50% for two covered persons |
| Polaris Income Plus Daily | Polaris Choice Elite<br>Polaris Platinum Elite | 0.60% to 2.20% for one covered person<br>0.60% to 2.70% for two covered persons | 0.60% to 2.50% for one covered person<br>0.60% to 2.50% for two covered persons |
| IncomeLock (1) | Portfolio Director<br>Equity Director | 0.65% to 1.15% for one covered person<br>Not available for two covered persons | Not applicable |
| IncomeLock Plus (2) | Portfolio Director<br>Equity Director | 0.60% to 2.20% for one covered person<br>0.60% to 2.70% for two covered persons | Not applicable |

(1) IncomeLock was not available to contracts issued after July 2, 2012.

(2) IncomeLock Plus was not available to contracts issued after January 2, 2017.

## 5. Purchases and Sales of Investments

For the year ended December 31, 2025, the aggregate cost of purchases and proceeds from the sales of investments were:

| Sub-accounts | Cost of Purchases | Proceeds from Sales |
|---|---|---|
| American Beacon Man Large Cap Growth Fund Investor Class | $ 10,387,311 | $ 17,945,166 |
| Ariel Appreciation Fund Investor Class | 27,923,986 | 35,775,197 |
| Ariel Fund Investor Class | 41,583,049 | 53,833,802 |
| FTVIP Franklin Allocation VIP Fund Class 2 | 720,209 | 32,186 |
| FTVIP Franklin Income VIP Fund Class 2 | 452,997 | 842,859 |
| Goldman Sachs VIT Government Money Market Fund Institutional Shares | 290,555,817 | 306,211,776 |
| Goldman Sachs VIT Government Money Market Fund Service Shares | 8,702,619 | 8,152,237 |
| Invesco V.I. American Franchise Fund Series II | 233,744 | 302,614 |
| Invesco V.I. Balanced-Risk Commodity Strategy Fund Class R5 | 20,846,940 | 14,857,552 |
| Invesco V.I. Comstock Fund Series II | 201,591 | 322,855 |
| Invesco V.I. Growth and Income Fund Series II | 122,209 | 239,943 |
| Lord Abbett Growth and Income Portfolio Class VC | 51,110 | 201,336 |
| PIMCO Emerging Markets Bond Portfolio Advisor Class | 2,709 | 3,710 |
| PIMCO Total Return Portfolio Advisor Class | 801,995 | 1,383,702 |
| SST SA Allocation Aggressive Portfolio Class 3 | 735,409 | 1,269,891 |
| SST SA Allocation Balanced Portfolio Class 3 | 135,032 | 261,083 |
| SST SA Allocation Moderate Portfolio Class 3 | 417,352 | 1,854,237 |
| SST SA Allocation Moderately Aggressive Portfolio Class 3 | 440,828 | 997,321 |
| SST SA American Century Inflation Managed Portfolio Class 3 | 742,388 | 813,712 |
| SST SA Franklin Allocation Moderately Aggressive Portfolio Class 3 | 435,757 | 583,909 |
| SAST SA AB Growth Portfolio Class 3 | 1,322,133 | 1,388,130 |
| SAST SA AB Small & Mid Cap Value Portfolio Class 3 | 393,192 | 465,633 |
| SAST SA American Funds Asset Allocation Portfolio Class 3 | 5,468,884 | 13,562,285 |
| SAST SA American Funds Global Growth Portfolio Class 3 | 350,601 | 1,005,657 |
| SAST SA American Funds Growth Portfolio Class 3 | 3,961,935 | 3,772,168 |
| SAST SA American Funds Growth-Income Portfolio Class 3 | 738,359 | 2,732,450 |
| SAST SA American Funds VCP Managed Allocation Portfolio Class 3 | 6,686,681 | 13,556,848 |
| SAST SA BlackRock Multi-Factor 70/30 Portfolio Class 3 | 81,470 | 80,084 |
| SAST SA BlackRock VCP Global Multi Asset Portfolio Class 3 | 1,039,568 | 32,281,549 |
| SAST SA Emerging Markets Equity Index Portfolio Class 3 | 2,908 | 48,660 |
| SAST SA Federated Hermes Corporate Bond Portfolio Class 3 | 707,159 | 972,852 |
| SAST SA Fidelity Institutional AM® Global Equities Portfolio Class 3 | 108,815 | 100,948 |
| SAST SA Fidelity Institutional AM® International Growth Portfolio Class 3 | 26,183 | 18,838 |
| SAST SA Fidelity Institutional AM® Real Estate Portfolio Class 3 | 96,848 | 46,771 |
| SAST SA Fixed Income Index Portfolio Class 3 | 763,840 | 784,119 |
| SAST SA Fixed Income Intermediate Index Portfolio Class 3 | 221,463 | 244,536 |
| SAST SA Franklin BW U.S. Large Cap Value Portfolio Class 3 | 249,729 | 611,980 |
| SAST SA Franklin Small Company Value Portfolio Class 3 | 257,865 | 173,207 |
| SAST SA Franklin Systematic U.S. Large Cap Core Portfolio Class 3 | 1,184 | 913 |
| SAST SA Franklin Systematic U.S. Large Cap Value Portfolio Class 3 | 395,618 | 1,120,660 |
| SAST SA Franklin Tactical Opportunities Portfolio Class 3 | 53,130 | 375,045 |
| SAST SA Global Index Allocation 60/40 Portfolio Class 3 | 205,297 | 271,857 |
| SAST SA Global Index Allocation 75/25 Portfolio Class 3 | 162,532 | 213,510 |
| SAST SA Global Index Allocation 90/10 Portfolio Class 3 | 700,057 | 1,784,060 |
| SAST SA Goldman Sachs Government and Quality Bond Portfolio Class 3 | 550,422 | 763,916 |
| SAST SA Goldman Sachs Multi-Asset Insights Portfolio Class 3 | 650,057 | 376,146 |
| SAST SA Index Allocation 60/40 Portfolio Class 3 | 1,252,789 | 1,602,149 |
| SAST SA Index Allocation 80/20 Portfolio Class 3 | 1,552,191 | 3,385,622 |
| SAST SA Index Allocation 90/10 Portfolio Class 3 | 3,732,249 | 7,930,593 |
| SAST SA International Index Portfolio Class 3 | 21,108 | 155,662 |
| SAST SA Invesco Growth Opportunities Portfolio Class 3 | 164,324 | 283,052 |
| SAST SA Janus Focused Growth Portfolio Class 3 | 426,150 | 351,924 |

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

| Sub-accounts | Cost of Purchases | Proceeds from Sales |
|---|---|---|
| SAST SA JPMorgan Diversified Balanced Portfolio Class 3 | $ 233,267 | $ 782,963 |
| SAST SA JPMorgan Emerging Markets Portfolio Class 3 | 20,353 | 226,942 |
| SAST SA JPMorgan Equity-Income Portfolio Class 3 | 413,190 | 231,548 |
| SAST SA JPMorgan Large Cap Core Portfolio Class 3 | 234,428 | 195,816 |
| SAST SA JPMorgan MFS Core Bond Portfolio Class 3 | 811,431 | 916,802 |
| SAST SA JPMorgan Mid-Cap Growth Portfolio Class 3 | 519,407 | 697,840 |
| SAST SA JPMorgan Ultra-Short Bond Portfolio Class 3 | 275,591 | 497,655 |
| SAST SA Large Cap Growth Index Portfolio Class 3 | 256,697 | 245,667 |
| SAST SA Large Cap Index Portfolio Class 3 | 474,993 | 823,587 |
| SAST SA Large Cap Value Index Portfolio Class 3 | 288,127 | 140,506 |
| SAST SA MFS Large Cap Growth Portfolio Class 3 | 650,433 | 617,980 |
| SAST SA MFS Massachusetts Investors Trust Portfolio Class 3 | 436,110 | 251,640 |
| SAST SA MFS Total Return Portfolio Class 3 | 159,687 | 535,651 |
| SAST SA Mid Cap Index Portfolio Class 3 | 284,074 | 353,281 |
| SAST SA Morgan Stanley International Equities Portfolio Class 3 | 127,755 | 201,014 |
| SAST SA PIMCO Global Bond Opportunities Portfolio Class 3 | 283,266 | 465,628 |
| SAST SA PIMCO RAE International Value Portfolio Class 3 | 41,072 | 214,569 |
| SAST SA PIMCO VCP Tactical Balanced Portfolio Class 3 | 1,098,371 | 28,811,793 |
| SAST SA PineBridge High-Yield Bond Portfolio Class 3 | 143,781 | 310,795 |
| SAST SA Putnam International Value Portfolio Class 3 | 64,008 | 70,704 |
| SAST SA Schroders VCP Global Allocation Portfolio Class 3 | 510,353 | 3,482,762 |
| SAST SA Small Cap Index Portfolio Class 3 | 125,535 | 311,315 |
| SAST SA T. Rowe Price Allocation Moderately Aggressive Portfolio Class 3 | 417,009 | 541,937 |
| SAST SA T. Rowe Price VCP Balanced Portfolio Class 3 | 4,956,709 | 8,593,200 |
| SAST SA VCP Dynamic Allocation Portfolio Class 3 | 70,173,679 | 23,531,267 |
| SAST SA VCP Dynamic Strategy Portfolio Class 3 | 7,917,607 | 13,038,642 |
| SAST SA VCP Index Allocation Portfolio Class 3 | 4,767,678 | 5,482,812 |
| SAST SA Wellington Capital Appreciation Portfolio Class 3 | 731,135 | 2,163,939 |
| SAST SA Wellington Strategic Multi-Asset Portfolio Class 3 | 96,071 | 316,913 |
| T Rowe Price Retirement 2015 Advisor Class | 34,865,044 | 36,878,256 |
| T Rowe Price Retirement 2020 Advisor Class | 34,007,309 | 38,428,908 |
| T Rowe Price Retirement 2025 Advisor Class | 34,128,643 | 39,795,323 |
| T Rowe Price Retirement 2030 Advisor Class | 26,721,790 | 25,083,058 |
| T Rowe Price Retirement 2035 Advisor Class | 18,639,055 | 12,099,863 |
| T Rowe Price Retirement 2040 Advisor Class | 17,922,470 | 14,748,754 |
| T Rowe Price Retirement 2045 Advisor Class | 16,980,428 | 14,160,559 |
| T Rowe Price Retirement 2050 Advisor Class | 12,921,717 | 10,651,774 |
| T Rowe Price Retirement 2055 Advisor Class | 9,920,862 | 5,995,858 |
| T Rowe Price Retirement 2060 Advisor Class | 10,848,864 | 4,653,734 |
| VALIC Company I Aggressive Allocation Lifestyle Fund | 27,465,872 | 80,357,402 |
| VALIC Company I Asset Allocation Fund | 13,233,592 | 21,740,173 |
| VALIC Company I Capital Appreciation Fund | 115,142,498 | 42,828,388 |
| VALIC Company I Conservative Allocation Lifestyle Fund | 16,448,826 | 41,846,986 |
| VALIC Company I Core Bond Fund | 412,313,768 | 447,945,111 |
| VALIC Company I Dividend Value Fund | 205,356,563 | 377,658,126 |
| VALIC Company I Dynamic Allocation Fund | 20,434,741 | 39,849,630 |
| VALIC Company I Emerging Economies Fund | 143,813,192 | 208,763,192 |
| VALIC Company I Global Real Estate Fund | 51,403,851 | 166,799,514 |
| VALIC Company I Global Strategy Fund | 17,761,669 | 29,886,532 |
| VALIC Company I Government Securities Fund | 61,381,106 | 39,332,289 |
| VALIC Company I Growth Fund | 256,178,502 | 385,666,261 |
| VALIC Company I High Yield Bond Fund | 122,674,641 | 151,389,230 |
| VALIC Company I Inflation Protected Fund | 171,190,414 | 202,228,223 |
| VALIC Company I International Equities Index Fund | 659,124,986 | 681,168,559 |
| VALIC Company I International Government Bond Fund | 86,419,455 | 80,194,465 |
| VALIC Company I International Growth Fund | 23,711,562 | 84,393,273 |

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

| Sub-accounts | Cost of Purchases | Proceeds from Sales |
|---|---|---|
| VALIC Company I International Opportunities Fund | $ 59,101,992 | $ 137,601,053 |
| VALIC Company I International Socially Responsible Fund | 106,225,195 | 95,302,418 |
| VALIC Company I International Value Fund | 83,081,877 | 187,249,280 |
| VALIC Company I Large Cap Core Fund | 135,168,083 | 99,737,129 |
| VALIC Company I Mid Cap Index Fund | 458,419,245 | 532,724,384 |
| VALIC Company I Mid Cap Strategic Growth Fund | 302,448,919 | 215,173,970 |
| VALIC Company I Mid Cap Value Fund | 151,286,417 | 300,562,629 |
| VALIC Company I Moderate Allocation Lifestyle Fund | 37,178,979 | 135,928,792 |
| VALIC Company I Nasdaq-100 Index Fund | 205,378,921 | 135,907,036 |
| VALIC Company I Science & Technology Fund | 25,840,146 | 437,580,220 |
| VALIC Company I Small Cap Growth Fund | 163,270,060 | 196,689,274 |
| VALIC Company I Small Cap Index Fund | 212,087,254 | 239,897,126 |
| VALIC Company I Small Cap Special Values Fund | 20,402,209 | 28,545,539 |
| VALIC Company I Small Cap Value Fund | 53,447,945 | 160,773,828 |
| VALIC Company I Stock Index Fund | 311,153,293 | 1,086,626,042 |
| VALIC Company I Systematic Core Fund | 144,498,075 | 88,762,591 |
| VALIC Company I Systematic Growth Fund | 80,031,715 | 151,263,733 |
| VALIC Company I Systematic Value Fund | 29,313,504 | 44,588,833 |
| VALIC Company I U.S. Socially Responsible Fund | 107,619,539 | 170,168,936 |
| Vanguard LifeStrategy Conservative Growth Fund Investor Shares | 18,502,047 | 16,874,294 |
| Vanguard LifeStrategy Growth Fund Investor Shares | 36,232,017 | 38,931,545 |
| Vanguard LifeStrategy Moderate Growth Fund Investor Shares | 37,168,930 | 38,096,130 |
| Vanguard Long-Term Investment-Grade Fund Investor Shares | 12,543,108 | 23,524,484 |
| Vanguard Long-Term Treasury Fund Investor Shares | 20,824,768 | 29,117,599 |
| Vanguard Wellington Fund Investor Shares | 242,911,216 | 285,338,859 |
| Vanguard Windsor II Fund Investor Shares | 247,061,692 | 369,133,440 |

## 6. Financial Highlights

The summary of unit values and units outstanding for sub-accounts, investment income ratios, total return and expense ratios, excluding expenses of the underlying mutual funds, for each of the five years in the period ended December 31, 2025, follows:

| | December 31, 2025 | | | | For the Year Ended December 31, 2025 | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Investment | Expense | | Total | |
| | | Unit Value ($)[a][f] | | Net | Income | Ratio (%)[d][f] | | Return (%)[e][f] | |
| Sub-accounts | Units | Lowest | Highest | Assets ($)(b) | Ratio (%)(c) | Lowest | Highest | Lowest | Highest |
| American Beacon Man Large Cap Growth Fund Investor Class | 32,282,333 | 1.74 | 2.42 | 84,330,262 | 0.00 | 0.20 | 1.85 | 13.74 | 15.63 |
| Ariel Appreciation Fund Investor Class | 36,914,758 | 1.25 | 2.67 | 210,557,536 | 0.03 | 0.20 | 1.85 | 9.07 | 10.89 |
| Ariel Fund Investor Class | 49,836,585 | 1.40 | 3.09 | 331,077,038 | 0.13 | 0.20 | 1.85 | 12.06 | 13.92 |
| FTVIP Franklin Allocation VIP Fund Class 2 | 80,858 | 20.09 | 21.56 | 1,641,505 | 1.57 | 1.15 | 1.55 | 10.87 | 11.31 |
| FTVIP Franklin Income VIP Fund Class 2 | 251,400 | 21.00 | 22.97 | 5,637,801 | 5.13 | 1.15 | 1.65 | 10.72 | 11.27 |
| Goldman Sachs VIT Government Money Market Fund Institutional Shares | 367,257,860 | 0.92 | 1.15 | 794,323,701 | 4.47 | 0.20 | 1.85 | 2.29 | 4.00 |
| Goldman Sachs VIT Government Money Market Fund Service Shares | 430,220 | 10.39 | 10.80 | 4,587,674 | 4.48 | 1.15 | 1.55 | 2.35 | 2.76 |
| Invesco V.I. American Franchise Fund Series II | 25,176 | 61.35 | 66.28 | 1,655,816 | 0.00 | 1.15 | 1.55 | 9.67 | 10.11 |
| Invesco V.I. Balanced-Risk Commodity Strategy Fund Class R5 | 153,919,963 | 0.86 | 1.05 | 149,428,470 | 8.95 | 0.40 | 1.85 | 16.76 | 18.46 |
| Invesco V.I. Comstock Fund Series II | 36,454 | 34.37 | 39.63 | 1,371,860 | 1.39 | 1.15 | 1.90 | 14.94 | 15.80 |
| Invesco V.I. Growth and Income Fund Series II | 36,090 | 31.54 | 36.41 | 1,242,314 | 1.15 | 1.15 | 1.90 | 13.13 | 13.98 |
| Lord Abbett Growth and Income Portfolio Class VC | 13,584 | 31.08 | 33.66 | 445,437 | 0.48 | 1.15 | 1.55 | 15.48 | 15.95 |
| PIMCO Emerging Markets Bond Portfolio Advisor Class | 1,497 | 11.34 | 11.45 | 17,135 | 6.34 | 1.15 | 1.30 | 13.38 | 13.55 |
| PIMCO Total Return Portfolio Advisor Class | 528,079 | 9.81 | 10.09 | 5,314,953 | 4.09 | 1.15 | 1.55 | 7.11 | 7.54 |
| SST SA Allocation Aggressive Portfolio Class 3 | 260,603 | 29.53 | 31.98 | 8,207,674 | 1.75 | 1.15 | 1.55 | 14.06 | 14.51 |
| SST SA Allocation Balanced Portfolio Class 3 | 160,878 | 20.53 | 22.19 | 3,466,277 | 2.44 | 1.15 | 1.55 | 9.25 | 9.69 |
| SST SA Allocation Moderate Portfolio Class 3 | 272,930 | 23.50 | 25.44 | 6,683,566 | 1.96 | 1.15 | 1.55 | 10.79 | 11.23 |
| SST SA Allocation Moderately Aggressive Portfolio Class 3 | 247,384 | 24.74 | 27.35 | 6,529,242 | 1.94 | 1.15 | 1.65 | 12.27 | 12.83 |
| SST SA American Century Inflation Managed Portfolio Class 3 | 449,081 | 10.95 | 12.54 | 5,505,247 | 3.60 | 1.15 | 1.90 | 4.21 | 4.99 |
| SST SA Franklin Allocation Moderately Aggressive Portfolio Class 3 | 135,488 | 21.93 | 22.76 | 3,072,671 | 1.25 | 1.15 | 1.55 | 15.76 | 16.23 |
| SAST SA AB Growth Portfolio Class 3 | 83,327 | 66.46 | 77.03 | 6,284,065 | 0.00 | 1.15 | 1.90 | 10.67 | 11.50 |
| SAST SA AB Small & Mid Cap Value Portfolio Class 3 | 57,788 | 30.50 | 35.18 | 1,968,415 | 0.50 | 1.15 | 1.90 | 0.39 | 1.15 |
| SAST SA American Funds Asset Allocation Portfolio Class 3 | 2,104,041 | 29.97 | 32.98 | 67,853,956 | 1.80 | 1.15 | 1.65 | 13.68 | 14.25 |
| SAST SA American Funds Global Growth Portfolio Class 3 | 73,807 | 40.04 | 46.23 | 3,259,070 | 1.20 | 1.15 | 1.90 | 19.06 | 19.96 |
| SAST SA American Funds Growth Portfolio Class 3 | 275,282 | 64.80 | 74.69 | 19,697,143 | 0.08 | 1.15 | 1.90 | 17.65 | 18.54 |
| SAST SA American Funds Growth-Income Portfolio Class 3 | 150,429 | 44.95 | 49.47 | 7,114,499 | 0.89 | 1.15 | 1.65 | 15.75 | 16.33 |
| SAST SA American Funds VCP Managed Allocation Portfolio Class 3 | 3,433,875 | 21.25 | 22.70 | 76,938,650 | 1.24 | 1.15 | 1.65 | 9.02 | 9.57 |
| SAST SA BlackRock Multi-Factor 70/30 Portfolio Class 3 | 137,432 | 13.52 | 13.81 | 1,895,842 | 1.65 | 1.15 | 1.55 | 12.25 | 12.70 |
| SAST SA BlackRock VCP Global Multi Asset Portfolio Class 3 | — | 12.25 | 12.83 | — | 2.16 | 1.15 | 1.65 | -2.29 | -2.13 |
| SAST SA Emerging Markets Equity Index Portfolio Class 3 | 13,049 | 12.31 | 12.70 | 164,784 | 1.43 | 1.15 | 1.55 | 30.61 | 31.13 |
| SAST SA Federated Hermes Corporate Bond Portfolio Class 3 | 318,974 | 17.43 | 20.13 | 6,256,802 | 3.28 | 1.15 | 1.90 | 4.77 | 5.56 |
| SAST SA Fidelity Institutional AM® Global Equities Portfolio Class 3 | 10,337 | 29.51 | 32.07 | 327,048 | 0.92 | 1.15 | 1.55 | 20.00 | 20.48 |
| SAST SA Fidelity Institutional AM® International Growth Portfolio Class 3 | 9,684 | 16.31 | 16.75 | 159,993 | 0.72 | 1.15 | 1.55 | 16.19 | 16.65 |
| SAST SA Fidelity Institutional AM® Real Estate Portfolio Class 3 | 25,206 | 16.50 | 17.83 | 439,004 | 2.14 | 1.15 | 1.55 | -0.31 | 0.09 |
| SAST SA Fixed Income Index Portfolio Class 3 | 435,029 | 9.91 | 10.25 | 4,433,546 | 2.91 | 1.15 | 1.55 | 4.42 | 4.84 |
| SAST SA Fixed Income Intermediate Index Portfolio Class 3 | 162,894 | 10.22 | 10.56 | 1,714,042 | 2.63 | 1.15 | 1.55 | 4.41 | 4.83 |
| SAST SA Franklin BW U.S. Large Cap Value Portfolio Class 3 | 30,877 | 33.15 | 38.23 | 1,133,714 | 1.46 | 1.15 | 1.90 | 14.63 | 15.50 |
| SAST SA Franklin Small Company Value Portfolio Class 3 | 27,614 | 27.32 | 31.49 | 847,648 | 0.89 | 1.15 | 1.90 | 4.15 | 4.93 |
| SAST SA Franklin Systematic U.S. Large Cap Core Portfolio Class 3 | 622 | 22.20 | 22.40 | 13,834 | 0.28 | 1.15 | 1.30 | 16.49 | 16.67 |
| SAST SA Franklin Systematic U.S. Large Cap Value Portfolio Class 3 | 77,597 | 48.13 | 55.38 | 4,152,739 | 0.97 | 1.15 | 1.90 | 14.49 | 15.35 |
| SAST SA Franklin Tactical Opportunities Portfolio Class 3 | 41,659 | 16.18 | 16.73 | 690,706 | 1.14 | 1.15 | 1.55 | 13.37 | 13.82 |
| SAST SA Global Index Allocation 60/40 Portfolio Class 3 | 170,930 | 14.67 | 15.13 | 2,575,471 | 1.69 | 1.15 | 1.55 | 13.56 | 14.01 |
| SAST SA Global Index Allocation 75/25 Portfolio Class 3 | 174,586 | 15.78 | 16.27 | 2,814,119 | 1.51 | 1.15 | 1.55 | 15.92 | 16.38 |
| SAST SA Global Index Allocation 90/10 Portfolio Class 3 | 532,980 | 16.87 | 17.39 | 9,221,602 | 1.40 | 1.15 | 1.55 | 18.19 | 18.67 |
| SAST SA Goldman Sachs Government and Quality Bond Portfolio Class 3 | 331,863 | 10.90 | 12.57 | 4,038,971 | 3.76 | 1.15 | 1.90 | 4.31 | 5.09 |
| SAST SA Goldman Sachs Multi-Asset Insights Portfolio Class 3 | 261,018 | 16.56 | 17.11 | 4,429,574 | 2.51 | 1.15 | 1.55 | 16.99 | 17.46 |
| SAST SA Index Allocation 60/40 Portfolio Class 3 | 548,338 | 17.53 | 18.17 | 9,903,560 | 1.53 | 1.15 | 1.55 | 11.39 | 11.84 |
| SAST SA Index Allocation 80/20 Portfolio Class 3 | 672,040 | 20.43 | 21.18 | 14,109,801 | 1.31 | 1.15 | 1.55 | 13.73 | 14.19 |
| SAST SA Index Allocation 90/10 Portfolio Class 3 | 2,288,682 | 21.96 | 22.76 | 51,796,217 | 1.19 | 1.15 | 1.55 | 15.39 | 15.85 |
| SAST SA International Index Portfolio Class 3 | 27,663 | 15.05 | 15.56 | 425,864 | 1.90 | 1.15 | 1.55 | 28.59 | 29.11 |
| SAST SA Invesco Growth Opportunities Portfolio Class 3 | 21,959 | 34.59 | 37.36 | 794,397 | 0.00 | 1.15 | 1.55 | 4.29 | 4.71 |
| SAST SA Janus Focused Growth Portfolio Class 3 | 23,516 | 53.77 | 62.22 | 1,421,846 | 0.00 | 1.15 | 1.90 | 15.82 | 16.69 |
| SAST SA JPMorgan Diversified Balanced Portfolio Class 3 | 97,502 | 26.12 | 28.14 | 2,696,830 | 1.80 | 1.15 | 1.55 | 10.92 | 11.36 |
| SAST SA JPMorgan Emerging Markets Portfolio Class 3 | 30,097 | 15.51 | 17.95 | 513,847 | 2.32 | 1.15 | 1.90 | 33.45 | 34.45 |
| SAST SA JPMorgan Equity-Income Portfolio Class 3 | 42,971 | 33.42 | 38.71 | 1,585,590 | 1.95 | 1.15 | 1.90 | 12.16 | 13.00 |
| SAST SA JPMorgan Large Cap Core Portfolio Class 3 | 26,070 | 40.08 | 46.34 | 1,151,066 | 0.17 | 1.15 | 1.90 | 12.01 | 12.85 |
| SAST SA JPMorgan MFS Core Bond Portfolio Class 3 | 412,359 | 13.41 | 15.54 | 6,170,767 | 3.68 | 1.15 | 1.90 | 4.97 | 5.76 |
| SAST SA JPMorgan Mid-Cap Growth Portfolio Class 3 | 56,369 | 50.84 | 55.92 | 3,069,052 | 0.00 | 1.15 | 1.65 | 6.09 | 6.62 |
| SAST SA JPMorgan Ultra-Short Bond Portfolio Class 3 | 223,952 | 8.85 | 9.56 | 2,105,989 | 4.57 | 1.15 | 1.55 | 2.79 | 3.20 |
| SAST SA Large Cap Growth Index Portfolio Class 3 | 43,348 | 28.93 | 29.83 | 1,283,743 | 0.09 | 1.15 | 1.55 | 19.64 | 20.12 |
| SAST SA Large Cap Index Portfolio Class 3 | 116,960 | 25.85 | 26.72 | 3,072,943 | 0.88 | 1.15 | 1.55 | 15.47 | 15.93 |
| SAST SA Large Cap Value Index Portfolio Class 3 | 41,119 | 19.70 | 20.32 | 833,137 | 1.49 | 1.15 | 1.55 | 10.84 | 11.28 |

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

| | December 31, 2025 | | | | For the Year Ended December 31, 2025 | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Investment | Expense | | Total | |
| | | Unit Value ($)[a][f] | | Net | Income | Ratio (%)[d][f] | | Return (%)[e][f] | |
| Sub-accounts | Units | Lowest | Highest | Assets ($)(b) | Ratio (%)(c) | Lowest | Highest | Lowest | Highest |
| SAST SA MFS Large Cap Growth Portfolio Class 3 | 37,534 | 55.84 | 64.92 | 2,342,632 | 0.00 | 1.15 | 1.90 | 14.20 | 15.06 |
| SAST SA MFS Massachusetts Investors Trust Portfolio Class 3 | 25,857 | 42.41 | 49.08 | 1,196,133 | 0.58 | 1.15 | 1.90 | 11.39 | 12.23 |
| SAST SA MFS Total Return Portfolio Class 3 | 38,545 | 24.18 | 26.12 | 985,255 | 1.93 | 1.15 | 1.55 | 8.98 | 9.42 |
| SAST SA Mid Cap Index Portfolio Class 3 | 75,894 | 17.19 | 17.77 | 1,336,348 | 0.90 | 1.15 | 1.55 | 5.11 | 5.54 |
| SAST SA Morgan Stanley International Equities Portfolio Class 3 | 47,121 | 14.67 | 16.97 | 759,845 | 1.53 | 1.15 | 1.90 | 18.71 | 19.60 |
| SAST SA PIMCO Global Bond Opportunities Portfolio Class 3 | 197,388 | 9.86 | 11.36 | 2,188,478 | 5.20 | 1.15 | 1.90 | 6.67 | 7.48 |
| SAST SA PIMCO RAE International Value Portfolio Class 3 | 33,381 | 14.48 | 16.70 | 525,614 | 3.42 | 1.15 | 1.90 | 33.35 | 34.36 |
| SAST SA PIMCO VCP Tactical Balanced Portfolio Class 3 | — | 14.30 | 15.18 | — | 1.52 | 1.15 | 1.65 | -3.60 | -3.45 |
| SAST SA PineBridge High-Yield Bond Portfolio Class 3 | 67,044 | 19.74 | 22.96 | 1,478,070 | 5.77 | 1.15 | 1.90 | 6.12 | 6.92 |
| SAST SA Putnam International Value Portfolio Class 3 | 8,255 | 16.97 | 18.34 | 145,712 | 2.31 | 1.15 | 1.55 | 32.88 | 33.41 |
| SAST SA Schroders VCP Global Allocation Portfolio Class 3 | 969,868 | 15.27 | 15.89 | 15,258,181 | 1.80 | 1.15 | 1.55 | 10.59 | 11.03 |
| SAST SA Small Cap Index Portfolio Class 3 | 61,748 | 15.14 | 15.65 | 957,530 | 0.62 | 1.15 | 1.55 | 10.31 | 10.76 |
| SAST SA T. Rowe Price Allocation Moderately Aggressive Portfolio Class 3 | 248,706 | 18.49 | 19.10 | 4,726,654 | 0.99 | 1.15 | 1.55 | 13.62 | 14.07 |
| SAST SA T. Rowe Price VCP Balanced Portfolio Class 3 | 2,197,353 | 18.60 | 19.55 | 42,552,128 | 1.94 | 1.15 | 1.65 | 14.08 | 14.65 |
| SAST SA VCP Dynamic Allocation Portfolio Class 3 | 6,362,856 | 19.57 | 21.73 | 136,294,935 | 2.42 | 1.15 | 1.90 | 9.03 | 9.85 |
| SAST SA VCP Dynamic Strategy Portfolio Class 3 | 4,011,168 | 18.85 | 20.86 | 82,372,011 | 2.33 | 1.15 | 1.90 | 8.80 | 9.62 |
| SAST SA VCP Index Allocation Portfolio Class 3 | 2,298,794 | 15.99 | 16.53 | 37,753,164 | 1.88 | 1.15 | 1.55 | 10.10 | 10.54 |
| SAST SA Wellington Capital Appreciation Portfolio Class 3 | 118,829 | 79.89 | 92.78 | 10,743,055 | 0.00 | 1.15 | 1.90 | 12.11 | 12.96 |
| SAST SA Wellington Strategic Multi-Asset Portfolio Class 3 | 116,116 | 16.96 | 17.60 | 2,027,316 | 1.53 | 1.15 | 1.55 | 12.33 | 12.78 |
| T Rowe Price Retirement 2015 Advisor Class | 7,659,372 | 1.33 | 1.72 | 13,175,617 | 2.55 | 0.20 | 1.00 | 10.72 | 11.61 |
| T Rowe Price Retirement 2020 Advisor Class | 14,095,735 | 1.34 | 1.81 | 25,546,405 | 2.50 | 0.20 | 1.00 | 11.12 | 12.01 |
| T Rowe Price Retirement 2025 Advisor Class | 33,242,681 | 1.36 | 1.92 | 63,977,495 | 2.43 | 0.20 | 1.00 | 11.59 | 12.48 |
| T Rowe Price Retirement 2030 Advisor Class | 50,474,401 | 1.40 | 2.06 | 104,116,460 | 2.13 | 0.20 | 1.00 | 12.96 | 13.87 |
| T Rowe Price Retirement 2035 Advisor Class | 49,712,687 | 1.46 | 2.21 | 109,769,569 | 1.75 | 0.20 | 1.00 | 14.69 | 15.61 |
| T Rowe Price Retirement 2040 Advisor Class | 45,700,369 | 1.50 | 2.33 | 106,952,278 | 1.43 | 0.20 | 1.00 | 15.99 | 16.92 |
| T Rowe Price Retirement 2045 Advisor Class | 37,294,494 | 1.53 | 2.43 | 90,681,261 | 1.19 | 0.20 | 1.00 | 17.05 | 17.99 |
| T Rowe Price Retirement 2050 Advisor Class | 32,209,780 | 1.54 | 2.45 | 78,758,047 | 1.10 | 0.20 | 1.00 | 17.35 | 18.29 |
| T Rowe Price Retirement 2055 Advisor Class | 20,228,024 | 1.55 | 2.44 | 49,380,707 | 1.17 | 0.20 | 1.00 | 17.52 | 18.46 |
| T Rowe Price Retirement 2060 Advisor Class | 18,736,232 | 1.55 | 2.44 | 45,935,525 | 1.15 | 0.20 | 1.00 | 17.45 | 18.39 |
| VALIC Company I Aggressive Allocation Lifestyle Fund | 121,655,880 | 1.50 | 2.77 | 751,615,362 | 1.61 | 0.20 | 1.85 | 14.80 | 16.71 |
| VALIC Company I Asset Allocation Fund | 10,639,467 | 1.45 | 2.22 | 147,834,559 | 1.49 | 0.20 | 1.85 | 9.46 | 11.28 |
| VALIC Company I Capital Appreciation Fund | 52,802,586 | 5.86 | 5.99 | 349,770,583 | 0.00 | 0.40 | 1.85 | 12.10 | 13.74 |
| VALIC Company I Conservative Allocation Lifestyle Fund | 67,207,463 | 1.78 | 2.41 | 282,473,427 | 2.69 | 0.40 | 1.85 | 9.75 | 11.35 |
| VALIC Company I Core Bond Fund | 803,713,024 | 1.16 | 1.24 | 1,830,635,624 | 4.01 | 0.00 | 1.85 | 5.67 | 7.64 |
| VALIC Company I Dividend Value Fund | 95,285,541 | 1.43 | 3.50 | 632,808,707 | 2.19 | 0.20 | 1.85 | 16.04 | 17.97 |
| VALIC Company I Dynamic Allocation Fund | 55,168,846 | 1.37 | 1.89 | 115,415,671 | 2.22 | 0.20 | 1.85 | 9.29 | 11.11 |
| VALIC Company I Emerging Economies Fund | 556,294,639 | 1.33 | 1.56 | 841,026,502 | 3.34 | 0.20 | 1.85 | 27.72 | 29.85 |
| VALIC Company I Global Real Estate Fund | 162,887,203 | 1.49 | 1.85 | 276,295,493 | 2.01 | 0.40 | 1.85 | 5.72 | 7.27 |
| VALIC Company I Global Strategy Fund | 81,179,347 | 1.51 | 1.80 | 236,336,506 | 3.67 | 0.20 | 1.85 | 18.52 | 20.49 |
| VALIC Company I Government Securities Fund | 40,632,097 | 1.01 | 1.11 | 149,450,730 | 2.68 | 0.20 | 1.85 | 4.70 | 6.44 |
| VALIC Company I Growth Fund | 269,212,986 | 2.03 | 5.55 | 1,836,110,216 | 0.05 | 0.20 | 1.85 | 12.47 | 14.34 |
| VALIC Company I High Yield Bond Fund | 82,879,022 | 1.30 | 1.71 | 325,702,920 | 6.66 | 0.20 | 1.85 | 7.36 | 9.15 |
| VALIC Company I Inflation Protected Fund | 247,491,917 | 1.11 | 1.28 | 377,104,424 | 1.72 | 0.00 | 1.85 | 4.05 | 6.00 |
| VALIC Company I International Equities Index Fund | 485,746,869 | 1.55 | 1.82 | 1,725,857,491 | 3.11 | 0.20 | 1.85 | 28.42 | 30.55 |
| VALIC Company I International Government Bond Fund | 22,361,343 | 0.94 | 1.14 | 70,855,969 | 0.00 | 0.20 | 1.85 | 7.15 | 8.94 |
| VALIC Company I International Growth Fund | 64,534,926 | 1.39 | 2.12 | 352,018,521 | 0.00 | 0.20 | 1.85 | 13.95 | 15.84 |
| VALIC Company I International Opportunities Fund | 93,304,255 | 1.78 | 1.83 | 370,081,100 | 2.69 | 0.40 | 1.85 | 25.13 | 26.95 |
| VALIC Company I International Socially Responsible Fund | 45,813,990 | 1.52 | 2.76 | 533,903,747 | 2.61 | 0.20 | 1.85 | 24.99 | 27.07 |
| VALIC Company I International Value Fund | 182,788,967 | 1.76 | 1.79 | 418,265,766 | 4.17 | 0.00 | 1.85 | 37.41 | 39.97 |
| VALIC Company I Large Cap Core Fund | 101,584,597 | 1.50 | 4.45 | 589,575,209 | 0.27 | 0.20 | 1.85 | 7.80 | 9.59 |
| VALIC Company I Mid Cap Index Fund | 68,302,018 | 1.32 | 3.31 | 2,534,592,439 | 1.29 | 0.20 | 1.85 | 4.99 | 6.74 |
| VALIC Company I Mid Cap Strategic Growth Fund | 187,530,231 | 1.56 | 3.83 | 1,181,197,525 | 0.09 | 0.20 | 1.85 | 9.30 | 11.12 |
| VALIC Company I Mid Cap Value Fund | 56,246,913 | 2.97 | 3.49 | 632,860,638 | 0.81 | 0.40 | 1.85 | 5.27 | 6.80 |
| VALIC Company I Moderate Allocation Lifestyle Fund | 183,195,983 | 1.40 | 2.36 | 1,028,369,564 | 2.15 | 0.20 | 1.85 | 12.30 | 14.17 |
| VALIC Company I Nasdaq-100 Index Fund | 165,661,765 | 9.30 | 11.39 | 1,078,792,335 | 0.42 | 0.40 | 1.85 | 18.22 | 19.94 |
| VALIC Company I Science & Technology Fund | 122,763,267 | 2.31 | 7.95 | 3,057,790,193 | 0.00 | 0.20 | 1.85 | 20.32 | 22.32 |
| VALIC Company I Small Cap Growth Fund | 65,170,274 | 1.29 | 3.47 | 445,626,316 | 0.18 | 0.20 | 1.85 | 7.20 | 8.98 |
| VALIC Company I Small Cap Index Fund | 88,987,516 | 1.35 | 2.83 | 1,065,865,394 | 1.23 | 0.20 | 1.85 | 10.17 | 12.00 |
| VALIC Company I Small Cap Special Values Fund | 53,153,866 | 2.63 | 3.05 | 166,637,383 | 1.31 | 0.40 | 1.85 | -4.81 | -3.42 |
| VALIC Company I Small Cap Value Fund | 29,023,386 | 2.52 | 3.14 | 200,575,898 | 1.87 | 0.40 | 1.85 | 10.10 | 11.71 |
| VALIC Company I Stock Index Fund | 215,955,065 | 1.72 | 5.20 | 6,072,314,572 | 1.12 | 0.20 | 1.85 | 15.39 | 17.31 |
| VALIC Company I Systematic Core Fund | 62,985,247 | 1.64 | 4.56 | 725,586,421 | 0.74 | 0.20 | 1.85 | 12.66 | 14.54 |
| VALIC Company I Systematic Growth Fund | 132,715,601 | 4.10 | 6.20 | 894,601,366 | 0.08 | 0.00 | 1.85 | 15.51 | 17.66 |
| VALIC Company I Systematic Value Fund | 77,108,091 | 1.46 | 3.39 | 315,678,049 | 1.66 | 0.20 | 1.85 | 15.26 | 17.18 |
| VALIC Company I U.S. Socially Responsible Fund | 68,792,707 | 3.30 | 4.84 | 528,401,262 | 1.39 | 0.00 | 1.85 | 12.63 | 14.73 |
| Vanguard LifeStrategy Conservative Growth Fund Investor Shares | 37,732,912 | 1.71 | 2.15 | 117,962,592 | 3.14 | 0.65 | 2.10 | 10.51 | 12.13 |
| Vanguard LifeStrategy Growth Fund Investor Shares | 88,708,319 | 2.72 | 3.00 | 429,781,947 | 2.36 | 0.65 | 2.10 | 17.15 | 18.86 |

| | December 31, 2025 | | | | For the Year Ended December 31, 2025 | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Unit Value ($)[a][f] | | Net | Investment Income | Expense Ratio (%)[d][f] | | Total Return (%)[e][f] | |
| Sub-accounts | Units | Lowest | Highest | Assets ($)(b) | Ratio (%)(c) | Lowest | Highest | Lowest | Highest |
| Vanguard LifeStrategy Moderate Growth Fund Investor Shares | 89,766,649 | 2.18 | 2.59 | 359,361,868 | 2.75 | 0.65 | 2.10 | 13.83 | 15.49 |
| Vanguard Long-Term Investment-Grade Fund Investor Shares | 34,408,527 | 1.11 | 1.40 | 130,174,692 | 5.00 | 0.20 | 1.85 | 5.22 | 6.97 |
| Vanguard Long-Term Treasury Fund Investor Shares | 35,176,615 | 0.99 | 1.08 | 101,842,759 | 4.34 | 0.20 | 1.85 | 3.60 | 5.33 |
| Vanguard Wellington Fund Investor Shares | 234,940,461 | 2.53 | 2.91 | 1,950,692,585 | 2.17 | 0.00 | 2.10 | 14.07 | 16.48 |
| Vanguard Windsor II Fund Investor Shares | 211,354,038 | 1.54 | 4.03 | 2,131,058,648 | 1.56 | 0.45 | 2.10 | 16.10 | 18.03 |

| | December 31, 2024 | | | | For the Year Ended December 31, 2024 | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Unit Value ($)(a)(f) | | Net | Investment Income | Expense Ratio (%)(d)(f) | | Total Return (%)(e)(f) | |
| Sub-accounts | Units | Lowest | Highest | Assets ($)(b) | Ratio (%)(c) | Lowest | Highest | Lowest | Highest |
| American Beacon Man Large Cap Growth Fund Investor Class | 38,638,630 | 1.50 | 2.13 | 87,883,049 | 0.00 | 0.20 | 1.85 | 21.32 | 23.35 |
| Ariel Appreciation Fund Investor Class | 42,848,723 | 1.13 | 2.45 | 221,466,005 | 0.39 | 0.20 | 1.85 | 4.34 | 6.09 |
| Ariel Fund Investor Class | 57,668,819 | 1.22 | 2.75 | 336,659,190 | 0.11 | 0.20 | 1.85 | 9.73 | 11.57 |
| FTVIP Franklin Allocation VIP Fund Class 2 | 47,608 | 18.12 | 19.37 | 877,377 | 2.06 | 1.15 | 1.55 | 7.46 | 7.90 |
| FTVIP Franklin Income VIP Fund Class 2 | 282,272 | 18.97 | 20.64 | 5,695,776 | 5.25 | 1.15 | 1.65 | 5.44 | 5.97 |
| Goldman Sachs VIT Government Money Market Fund Institutional Shares | 387,607,812 | 0.90 | 1.10 | 809,977,046 | 5.12 | 0.20 | 1.85 | 3.23 | 4.96 |
| Goldman Sachs VIT Government Money Market Fund Service Shares | 387,356 | 10.15 | 10.51 | 4,037,291 | 4.85 | 1.15 | 1.55 | 3.29 | 3.70 |
| Invesco V.I. American Franchise Fund Series II | 28,830 | 55.94 | 60.19 | 1,713,061 | 0.00 | 1.15 | 1.55 | 32.48 | 33.02 |
| Invesco V.I. Balanced-Risk Commodity Strategy Fund Class R5 | 165,897,809 | 0.73 | 0.89 | 136,711,005 | 2.63 | 0.40 | 1.85 | 3.74 | 5.26 |
| Invesco V.I. Comstock Fund Series II | 44,191 | 29.90 | 34.22 | 1,440,828 | 1.54 | 1.15 | 1.90 | 12.70 | 13.55 |
| Invesco V.I. Growth and Income Fund Series II | 42,744 | 27.88 | 31.95 | 1,295,688 | 1.19 | 1.15 | 1.90 | 13.53 | 14.39 |
| Lord Abbett Growth and Income Portfolio Class VC | 19,911 | 26.91 | 29.03 | 566,336 | 0.84 | 1.15 | 1.55 | 18.74 | 19.22 |
| PIMCO Emerging Markets Bond Portfolio Advisor Class | 1,687 | | 10.08 | 17,011 | 6.92 | | 1.15 | | 6.19 |
| PIMCO Total Return Portfolio Advisor Class | 603,264 | 9.16 | 9.38 | 5,647,016 | 3.96 | 1.15 | 1.55 | 0.85 | 1.25 |
| SST SA Allocation Aggressive Portfolio Class 3 | 289,320 | 25.89 | 27.92 | 7,937,922 | 1.21 | 1.15 | 1.55 | 11.94 | 12.39 |
| SST SA Allocation Balanced Portfolio Class 3 | 170,168 | 18.79 | 20.23 | 3,344,827 | 1.74 | 1.15 | 1.55 | 6.42 | 6.85 |
| SST SA Allocation Moderate Portfolio Class 3 | 346,571 | 21.21 | 22.87 | 7,588,253 | 1.65 | 1.15 | 1.55 | 8.72 | 9.15 |
| SST SA Allocation Moderately Aggressive Portfolio Class 3 | 278,707 | 22.04 | 24.24 | 6,534,803 | 1.52 | 1.15 | 1.65 | 9.72 | 10.27 |
| SST SA American Century Inflation Managed Portfolio Class 3 | 466,258 | 10.50 | 11.94 | 5,448,388 | 3.40 | 1.15 | 1.90 | -0.35 | 0.41 |
| SST SA Franklin Allocation Moderately Aggressive Portfolio Class 3 | 160,286 | 18.95 | 19.58 | 3,129,973 | 1.44 | 1.15 | 1.55 | 17.06 | 17.53 |
| SAST SA AB Growth Portfolio Class 3 | 96,262 | 60.05 | 69.09 | 6,501,913 | 0.00 | 1.15 | 1.90 | 22.58 | 23.51 |
| SAST SA AB Small & Mid Cap Value Portfolio Class 3 | 66,381 | 30.39 | 34.78 | 2,235,138 | 0.43 | 1.15 | 1.90 | 7.42 | 8.23 |
| SAST SA American Funds Asset Allocation Portfolio Class 3 | 2,511,707 | 26.36 | 28.87 | 71,012,471 | 1.79 | 1.15 | 1.65 | 14.27 | 14.85 |
| SAST SA American Funds Global Growth Portfolio Class 3 | 97,619 | 33.63 | 38.54 | 3,593,626 | 0.59 | 1.15 | 1.90 | 11.11 | 11.95 |
| SAST SA American Funds Growth Portfolio Class 3 | 284,141 | 55.08 | 63.01 | 17,176,141 | 0.07 | 1.15 | 1.90 | 28.82 | 29.79 |
| SAST SA American Funds Growth-Income Portfolio Class 3 | 207,189 | 38.84 | 42.53 | 8,452,640 | 0.93 | 1.15 | 1.65 | 21.85 | 22.47 |
| SAST SA American Funds VCP Managed Allocation Portfolio Class 3 | 3,904,827 | 19.49 | 20.71 | 79,952,238 | 1.07 | 1.15 | 1.65 | 15.50 | 16.08 |
| SAST SA BlackRock Multi-Factor 70/30 Portfolio Class 3 | 141,026 | 12.04 | 12.25 | 1,726,442 | 0.00 | 1.15 | 1.55 | 10.17 | 10.61 |
| SAST SA BlackRock VCP Global Multi Asset Portfolio Class 3 | 2,492,222 | 12.53 | 13.11 | 32,388,468 | 1.30 | 1.15 | 1.65 | 6.11 | 6.64 |
| SAST SA Emerging Markets Equity Index Portfolio Class 3 | 17,486 | 9.43 | 9.68 | 168,292 | 1.82 | 1.15 | 1.55 | 3.93 | 4.35 |
| SAST SA Federated Hermes Corporate Bond Portfolio Class 3 | 339,889 | 16.63 | 19.07 | 6,323,213 | 3.17 | 1.15 | 1.90 | 0.13 | 0.88 |
| SAST SA Fidelity Institutional AM® Global Equities Portfolio Class 3 | 11,883 | 24.59 | 26.62 | 309,857 | 1.41 | 1.15 | 1.55 | 19.50 | 19.99 |
| SAST SA Fidelity Institutional AM® International Growth Portfolio Class 3 | 10,422 | 14.04 | 14.36 | 148,033 | 0.12 | 1.15 | 1.55 | 5.91 | 6.33 |
| SAST SA Fidelity Institutional AM® Real Estate Portfolio Class 3 | 24,303 | 16.55 | 17.82 | 423,170 | 1.81 | 1.15 | 1.55 | 5.95 | 6.38 |
| SAST SA Fixed Income Index Portfolio Class 3 | 444,942 | 9.49 | 9.77 | 4,327,176 | 2.62 | 1.15 | 1.55 | -0.71 | -0.31 |
| SAST SA Fixed Income Intermediate Index Portfolio Class 3 | 167,760 | 9.78 | 10.07 | 1,684,835 | 2.57 | 1.15 | 1.55 | 1.01 | 1.42 |
| SAST SA Franklin BW U.S. Large Cap Value Portfolio Class 3 | 46,664 | 28.92 | 33.10 | 1,477,249 | 2.07 | 1.15 | 1.90 | 16.17 | 17.05 |
| SAST SA Franklin Small Company Value Portfolio Class 3 | 27,053 | 26.23 | 30.01 | 784,948 | 0.72 | 1.15 | 1.90 | 9.56 | 10.39 |
| SAST SA Franklin Systematic U.S. Large Cap Core Portfolio Class 3 | 648 | 19.05 | 19.20 | 12,375 | 0.79 | 1.15 | 1.30 | 28.39 | 28.58 |
| SAST SA Franklin Systematic U.S. Large Cap Value Portfolio Class 3 | 95,553 | 42.04 | 48.01 | 4,438,968 | 1.06 | 1.15 | 1.90 | 17.79 | 18.68 |
| SAST SA Franklin Tactical Opportunities Portfolio Class 3 | 64,279 | 14.28 | 14.69 | 939,151 | 0.14 | 1.15 | 1.55 | 10.82 | 11.27 |
| SAST SA Global Index Allocation 60/40 Portfolio Class 3 | 186,699 | 12.92 | 13.27 | 2,469,067 | 1.87 | 1.15 | 1.55 | 6.94 | 7.37 |
| SAST SA Global Index Allocation 75/25 Portfolio Class 3 | 186,558 | 13.61 | 13.98 | 2,586,772 | 1.31 | 1.15 | 1.55 | 8.53 | 8.97 |
| SAST SA Global Index Allocation 90/10 Portfolio Class 3 | 630,474 | 14.27 | 14.66 | 9,197,355 | 1.26 | 1.15 | 1.55 | 9.87 | 10.31 |
| SAST SA Goldman Sachs Government and Quality Bond Portfolio Class 3 | 358,274 | 10.45 | 11.97 | 4,162,652 | 3.65 | 1.15 | 1.90 | -1.01 | -0.26 |
| SAST SA Goldman Sachs Multi-Asset Insights Portfolio Class 3 | 275,542 | 14.15 | 14.57 | 3,985,146 | 4.77 | 1.15 | 1.55 | 11.65 | 12.10 |
| SAST SA Index Allocation 60/40 Portfolio Class 3 | 596,449 | 15.74 | 16.24 | 9,646,341 | 1.22 | 1.15 | 1.55 | 10.28 | 10.72 |
| SAST SA Index Allocation 80/20 Portfolio Class 3 | 809,454 | 17.97 | 18.54 | 14,903,964 | 1.19 | 1.15 | 1.55 | 13.08 | 13.54 |
| SAST SA Index Allocation 90/10 Portfolio Class 3 | 2,635,060 | 19.03 | 19.64 | 51,489,404 | 1.08 | 1.15 | 1.55 | 14.29 | 14.75 |
| SAST SA International Index Portfolio Class 3 | 37,646 | 11.71 | 12.05 | 449,566 | 2.43 | 1.15 | 1.55 | 1.26 | 1.66 |
| SAST SA Invesco Growth Opportunities Portfolio Class 3 | 24,788 | 33.17 | 35.68 | 847,443 | 0.00 | 1.15 | 1.55 | 14.21 | 14.67 |
| SAST SA Janus Focused Growth Portfolio Class 3 | 26,813 | 46.42 | 53.32 | 1,390,717 | 0.00 | 1.15 | 1.90 | 25.81 | 26.76 |
| SAST SA JPMorgan Diversified Balanced Portfolio Class 3 | 122,221 | 23.55 | 25.27 | 3,038,300 | 1.50 | 1.15 | 1.55 | 7.58 | 8.01 |
| SAST SA JPMorgan Emerging Markets Portfolio Class 3 | 43,885 | 11.62 | 13.35 | 557,569 | 2.66 | 1.15 | 1.90 | 8.15 | 8.96 |
| SAST SA JPMorgan Equity-Income Portfolio Class 3 | 45,499 | 29.80 | 34.26 | 1,483,562 | 2.17 | 1.15 | 1.90 | 10.34 | 11.17 |
| SAST SA JPMorgan Large Cap Core Portfolio Class 3 | 27,672 | 35.78 | 41.06 | 1,084,255 | 0.14 | 1.15 | 1.90 | 21.17 | 22.09 |
| SAST SA JPMorgan MFS Core Bond Portfolio Class 3 | 429,511 | 12.77 | 14.69 | 6,093,621 | 3.35 | 1.15 | 1.90 | -0.13 | 0.63 |

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

| | December 31, 2024 | | | | For the Year Ended December 31, 2024 | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Investment | Expense | | Total | |
| | | Unit Value ($)(a)(f) | | Net | Income | Ratio (%)(d)(f) | | Return (%)(e)(f) | |
| Sub-accounts | Units | Lowest | Highest | Assets ($)(b) | Ratio (%)(c) | Lowest | Highest | Lowest | Highest |
| SAST SA JPMorgan Mid-Cap Growth Portfolio Class 3 | 63,268 | 47.92 | 52.45 | 3,225,398 | 0.00 | 1.15 | 1.65 | 12.05 | 12.62 |
| SAST SA JPMorgan Ultra-Short Bond Portfolio Class 3 | 255,667 | 8.61 | 9.26 | 2,334,380 | 3.77 | 1.15 | 1.55 | 3.45 | 3.87 |
| SAST SA Large Cap Growth Index Portfolio Class 3 | 49,087 | 24.18 | 24.83 | 1,211,137 | 0.41 | 1.15 | 1.55 | 33.22 | 33.76 |
| SAST SA Large Cap Index Portfolio Class 3 | 146,054 | 22.39 | 23.05 | 3,315,505 | 1.11 | 1.15 | 1.55 | 22.45 | 22.94 |
| SAST SA Large Cap Value Index Portfolio Class 3 | 36,669 | 17.78 | 18.26 | 667,310 | 0.85 | 1.15 | 1.55 | 9.91 | 10.35 |
| SAST SA MFS Large Cap Growth Portfolio Class 3 | 43,939 | 48.90 | 56.42 | 2,383,082 | 0.00 | 1.15 | 1.90 | 32.84 | 33.84 |
| SAST SA MFS Massachusetts Investors Trust Portfolio Class 3 | 31,015 | 38.07 | 43.74 | 1,284,586 | 0.76 | 1.15 | 1.90 | 17.09 | 17.98 |
| SAST SA MFS Total Return Portfolio Class 3 | 57,200 | 22.19 | 23.87 | 1,336,823 | 2.22 | 1.15 | 1.55 | 5.69 | 6.12 |
| SAST SA Mid Cap Index Portfolio Class 3 | 85,144 | 16.36 | 16.84 | 1,421,470 | 0.92 | 1.15 | 1.55 | 11.52 | 11.97 |
| SAST SA Morgan Stanley International Equities Portfolio Class 3 | 55,655 | 12.36 | 14.19 | 751,223 | 1.54 | 1.15 | 1.90 | 0.72 | 1.48 |
| SAST SA PIMCO Global Bond Opportunities Portfolio Class 3 | 222,915 | 9.24 | 10.57 | 2,299,893 | 2.14 | 1.15 | 1.90 | -3.46 | -2.73 |
| SAST SA PIMCO RAE International Value Portfolio Class 3 | 47,617 | 10.86 | 12.43 | 561,400 | 3.45 | 1.15 | 1.90 | -0.17 | 0.59 |
| SAST SA PIMCO VCP Tactical Balanced Portfolio Class 3 | 1,902,288 | 14.83 | 15.72 | 29,517,656 | 4.26 | 1.15 | 1.65 | 7.16 | 7.70 |
| SAST SA PineBridge High-Yield Bond Portfolio Class 3 | 78,383 | 18.60 | 21.48 | 1,618,335 | 6.56 | 1.15 | 1.90 | 5.20 | 5.99 |
| SAST SA Putnam International Value Portfolio Class 3 | 9,719 | 12.77 | 13.75 | 128,964 | 2.91 | 1.15 | 1.55 | 3.83 | 4.25 |
| SAST SA Schroders VCP Global Allocation Portfolio Class 3 | 1,177,054 | 13.81 | 14.31 | 16,693,505 | 1.67 | 1.15 | 1.55 | 9.83 | 10.27 |
| SAST SA Small Cap Index Portfolio Class 3 | 77,761 | 13.72 | 14.13 | 1,089,442 | 0.89 | 1.15 | 1.55 | 8.95 | 9.39 |
| SAST SA T. Rowe Price Allocation Moderately Aggressive Portfolio Class 3 | 269,606 | 16.27 | 16.75 | 4,494,732 | 1.06 | 1.15 | 1.55 | 12.22 | 12.67 |
| SAST SA T. Rowe Price VCP Balanced Portfolio Class 3 | 2,584,017 | 16.30 | 17.05 | 43,684,434 | 1.89 | 1.15 | 1.65 | 11.45 | 12.02 |
| SAST SA VCP Dynamic Allocation Portfolio Class 3 | 4,336,756 | 17.95 | 19.78 | 84,567,720 | 1.39 | 1.15 | 1.90 | 11.41 | 12.25 |
| SAST SA VCP Dynamic Strategy Portfolio Class 3 | 4,556,373 | 17.32 | 19.03 | 85,434,698 | 1.36 | 1.15 | 1.90 | 10.50 | 11.33 |
| SAST SA VCP Index Allocation Portfolio Class 3 | 2,448,152 | 14.53 | 14.95 | 36,402,678 | 1.68 | 1.15 | 1.55 | 14.07 | 14.53 |
| SAST SA Wellington Capital Appreciation Portfolio Class 3 | 134,932 | 71.26 | 82.14 | 10,780,904 | 0.00 | 1.15 | 1.90 | 38.73 | 39.78 |
| SAST SA Wellington Strategic Multi-Asset Portfolio Class 3 | 130,090 | 15.10 | 15.60 | 2,017,172 | 1.02 | 1.15 | 1.55 | 10.93 | 11.38 |
| T Rowe Price Retirement 2015 Advisor Class | 9,239,396 | 1.19 | 1.56 | 14,325,545 | 2.43 | 0.20 | 1.00 | 7.46 | 8.32 |
| T Rowe Price Retirement 2020 Advisor Class | 17,442,551 | 1.20 | 1.63 | 28,284,920 | 2.35 | 0.20 | 1.00 | 7.81 | 8.68 |
| T Rowe Price Retirement 2025 Advisor Class | 38,189,783 | 1.21 | 1.72 | 65,110,425 | 2.33 | 0.20 | 1.00 | 8.35 | 9.22 |
| T Rowe Price Retirement 2030 Advisor Class | 52,148,465 | 1.23 | 1.82 | 94,881,400 | 2.02 | 0.20 | 1.00 | 9.35 | 10.24 |
| T Rowe Price Retirement 2035 Advisor Class | 48,463,514 | 1.26 | 1.92 | 92,750,534 | 1.68 | 0.20 | 1.00 | 10.55 | 11.44 |
| T Rowe Price Retirement 2040 Advisor Class | 46,015,881 | 1.28 | 2.01 | 92,150,084 | 1.44 | 0.20 | 1.00 | 11.71 | 12.61 |
| T Rowe Price Retirement 2045 Advisor Class | 37,417,127 | 1.30 | 2.07 | 76,512,471 | 1.27 | 0.20 | 1.00 | 12.48 | 13.39 |
| T Rowe Price Retirement 2050 Advisor Class | 32,497,674 | 1.31 | 2.08 | 66,767,824 | 1.23 | 0.20 | 1.00 | 12.75 | 13.66 |
| T Rowe Price Retirement 2055 Advisor Class | 19,358,038 | 1.31 | 2.08 | 39,516,065 | 1.20 | 0.20 | 1.00 | 12.82 | 13.73 |
| T Rowe Price Retirement 2060 Advisor Class | 16,681,351 | 1.31 | 2.08 | 34,404,329 | 1.31 | 0.20 | 1.00 | 12.83 | 13.74 |
| VALIC Company I Aggressive Allocation Lifestyle Fund | 133,085,211 | 1.28 | 2.42 | 708,704,120 | 2.08 | 0.20 | 1.85 | 12.13 | 14.00 |
| VALIC Company I Asset Allocation Fund | 11,874,180 | 1.30 | 2.03 | 148,164,273 | 1.51 | 0.20 | 1.85 | 12.88 | 14.77 |
| VALIC Company I Capital Appreciation Fund | 38,405,131 | 5.22 | 5.26 | 225,262,794 | 0.06 | 0.40 | 1.85 | 29.36 | 31.26 |
| VALIC Company I Conservative Allocation Lifestyle Fund | 74,776,696 | 1.62 | 2.16 | 284,065,239 | 2.40 | 0.40 | 1.85 | 5.55 | 7.10 |
| VALIC Company I Core Bond Fund | 848,319,994 | 1.09 | 1.16 | 1,796,665,045 | 3.74 | 0.00 | 1.85 | -0.18 | 1.69 |
| VALIC Company I Dividend Value Fund | 129,717,258 | 1.21 | 3.02 | 735,945,960 | 3.19 | 0.20 | 1.85 | 10.76 | 12.61 |
| VALIC Company I Dynamic Allocation Fund | 66,159,585 | 1.24 | 1.73 | 125,731,068 | 2.63 | 0.20 | 1.85 | 10.65 | 12.50 |
| VALIC Company I Emerging Economies Fund | 625,091,574 | 1.04 | 1.20 | 731,408,197 | 2.07 | 0.20 | 1.85 | 9.36 | 11.19 |
| VALIC Company I Global Real Estate Fund | 237,003,322 | 1.41 | 1.73 | 378,983,438 | 2.20 | 0.40 | 1.85 | -0.47 | 1.00 |
| VALIC Company I Global Strategy Fund | 87,931,878 | 1.26 | 1.52 | 213,555,257 | 0.00 | 0.20 | 1.85 | 10.09 | 11.93 |
| VALIC Company I Government Securities Fund | 38,972,672 | 0.97 | 1.04 | 121,666,221 | 3.63 | 0.20 | 1.85 | -0.72 | 0.94 |
| VALIC Company I Growth Fund | 297,505,443 | 1.78 | 4.94 | 1,777,554,959 | 0.09 | 0.20 | 1.85 | 30.29 | 32.47 |
| VALIC Company I High Yield Bond Fund | 94,890,880 | 1.19 | 1.59 | 343,003,539 | 6.46 | 0.20 | 1.85 | 4.56 | 6.31 |
| VALIC Company I Inflation Protected Fund | 268,413,742 | 1.07 | 1.21 | 389,097,766 | 11.98 | 0.00 | 1.85 | -0.68 | 1.18 |
| VALIC Company I International Equities Index Fund | 524,763,084 | 1.18 | 1.42 | 1,415,597,669 | 2.42 | 0.20 | 1.85 | 1.23 | 2.92 |
| VALIC Company I International Government Bond Fund | 20,629,592 | 0.87 | 1.04 | 59,159,913 | 0.00 | 0.20 | 1.85 | -2.82 | -1.20 |
| VALIC Company I International Growth Fund | 77,191,446 | 1.20 | 1.86 | 358,132,512 | 0.00 | 0.20 | 1.85 | 4.62 | 6.37 |
| VALIC Company I International Opportunities Fund | 120,096,590 | 1.41 | 1.46 | 374,375,800 | 0.98 | 0.40 | 1.85 | -4.19 | -2.78 |
| VALIC Company I International Socially Responsible Fund | 48,321,372 | 1.19 | 2.21 | 419,033,130 | 1.84 | 0.20 | 1.85 | 1.07 | 2.76 |
| VALIC Company I International Value Fund | 258,870,743 | | 1.28 | 426,947,358 | 1.76 | 0.00 | 1.85 | 6.43 | 8.43 |
| VALIC Company I Large Cap Core Fund | 118,319,707 | 1.37 | 4.13 | 629,058,701 | 0.37 | 0.20 | 1.85 | 14.09 | 16.00 |
| VALIC Company I Mid Cap Index Fund | 83,767,845 | 1.24 | 3.16 | 2,788,574,052 | 1.50 | 0.20 | 1.85 | 11.42 | 13.28 |
| VALIC Company I Mid Cap Strategic Growth Fund | 171,370,514 | 1.40 | 3.51 | 961,862,495 | 0.02 | 0.20 | 1.85 | 17.58 | 19.54 |
| VALIC Company I Mid Cap Value Fund | 75,278,724 | 2.82 | 3.27 | 811,060,076 | 1.03 | 0.40 | 1.85 | 8.81 | 10.41 |
| VALIC Company I Moderate Allocation Lifestyle Fund | 205,329,045 | 1.22 | 2.10 | 1,012,797,894 | 2.26 | 0.20 | 1.85 | 8.78 | 10.60 |
| VALIC Company I Nasdaq-100 Index Fund | 182,832,007 | 7.87 | 9.49 | 998,260,526 | 0.34 | 0.40 | 1.85 | 22.97 | 24.77 |
| VALIC Company I Science & Technology Fund | 142,104,685 | 1.89 | 6.60 | 2,874,068,828 | 0.00 | 0.20 | 1.85 | 30.16 | 32.34 |
| VALIC Company I Small Cap Growth Fund | 70,003,211 | 1.18 | 3.24 | 437,775,254 | 0.00 | 0.20 | 1.85 | 8.81 | 10.63 |
| VALIC Company I Small Cap Index Fund | 97,968,913 | 1.21 | 2.57 | 1,016,236,506 | 1.23 | 0.20 | 1.85 | 9.16 | 10.99 |
| VALIC Company I Small Cap Special Values Fund | 61,218,486 | 2.76 | 3.15 | 199,659,344 | 1.63 | 0.40 | 1.85 | 4.52 | 6.05 |
| VALIC Company I Small Cap Value Fund | 47,892,417 | 2.29 | 2.81 | 305,116,878 | 1.91 | 0.40 | 1.85 | 7.06 | 8.64 |
| VALIC Company I Stock Index Fund | 255,058,011 | 1.47 | 4.50 | 6,048,666,227 | 1.14 | 0.20 | 1.85 | 22.37 | 24.41 |
| VALIC Company I Systematic Core Fund | 58,707,975 | 1.43 | 4.05 | 591,290,044 | 1.03 | 0.20 | 1.85 | 20.84 | 22.86 |

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

| | December 31, 2024 | | | | For the Year Ended December 31, 2024 | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Investment | Expense | | Total | |
| | | Unit Value ($)(a)(f) | | Net | Income | Ratio (%)(d)(f) | | Return (%)(e)(f) | |
| Sub-accounts | Units | Lowest | Highest | Assets ($)(b) | Ratio (%)(c) | Lowest | Highest | Lowest | Highest |
| VALIC Company I Systematic Growth Fund | 154,630,861 | 3.49 | 5.36 | 893,983,441 | 0.00 | 0.00 | 1.85 | 32.01 | 34.48 |
| VALIC Company I Systematic Value Fund | 84,891,614 | 1.24 | 2.94 | 298,986,265 | 1.78 | 0.20 | 1.85 | 14.59 | 16.51 |
| VALIC Company I U.S. Socially Responsible Fund | 92,191,489 | 2.88 | 4.30 | 623,105,516 | 1.42 | 0.00 | 1.85 | 16.43 | 18.61 |
| Vanguard LifeStrategy Conservative Growth Fund Investor Shares | 38,928,980 | 1.55 | 1.92 | 109,033,465 | 3.08 | 0.65 | 2.10 | 5.29 | 6.84 |
| Vanguard LifeStrategy Growth Fund Investor Shares | 92,152,595 | 2.32 | 2.52 | 377,838,394 | 2.43 | 0.65 | 2.10 | 10.81 | 12.44 |
| Vanguard LifeStrategy Moderate Growth Fund Investor Shares | 93,845,689 | 1.91 | 2.24 | 327,253,966 | 2.77 | 0.65 | 2.10 | 8.01 | 9.59 |
| Vanguard Long-Term Investment-Grade Fund Investor Shares | 39,304,957 | 1.04 | 1.34 | 138,494,847 | 4.82 | 0.20 | 1.85 | -4.59 | -2.99 |
| Vanguard Long-Term Treasury Fund Investor Shares | 39,815,766 | 0.94 | 1.05 | 108,964,754 | 3.83 | 0.20 | 1.85 | -8.14 | -6.60 |
| Vanguard Wellington Fund Investor Shares | 270,907,475 | 2.17 | 2.55 | 1,909,347,489 | 2.18 | 0.00 | 2.10 | 12.39 | 14.79 |
| Vanguard Windsor II Fund Investor Shares | 251,342,916 | 1.30 | 3.47 | 2,125,349,462 | 1.62 | 0.45 | 2.10 | 11.83 | 13.70 |

| | December 31, 2023 | | | | For the Year Ended December 31, 2023 | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Investment | Expense | | Total | |
| | | Unit Value ($)[(a)(f)] | | Net | Income | Ratio (%)[(d)(f)] | | Return (%)[(e)(f)] | |
| Sub-accounts | Units | Lowest | Highest | Assets ($)(b) | Ratio (%)(c) | Lowest | Highest | Lowest | Highest |
| American Beacon Man Large Cap Growth Fund Investor Class | 42,984,285 | 1.22 | 1.75 | 79,792,384 | 0.15 | 0.20 | 1.85 | 28.62 | 30.75 |
| Ariel Appreciation Fund Investor Class | 52,514,641 | 1.06 | 2.35 | 245,376,154 | 0.70 | 0.20 | 1.85 | 8.59 | 10.40 |
| Ariel Fund Investor Class | 65,864,691 | 1.10 | 2.51 | 348,104,803 | 0.43 | 0.20 | 1.85 | 13.70 | 15.58 |
| FTVIP Franklin Allocation VIP Fund Class 2 | 47,085 | 16.86 | 17.95 | 806,543 | 1.20 | 1.15 | 1.55 | 12.85 | 13.31 |
| FTVIP Franklin Income VIP Fund Class 2 | 287,984 | 17.99 | 19.48 | 5,492,149 | 5.04 | 1.15 | 1.65 | 6.85 | 7.38 |
| Goldman Sachs VIT Government Money Market Fund Institutional Shares | 361,468,726 | 0.87 | 1.05 | 727,278,199 | 4.43 | 0.20 | 1.85 | 3.13 | 4.84 |
| Goldman Sachs VIT Government Money Market Fund Service Shares | 418,732 | 9.83 | 10.14 | 4,208,152 | 4.60 | 1.15 | 1.55 | 3.18 | 3.59 |
| Invesco V.I. American Franchise Fund Series II | 31,323 | 42.22 | 45.25 | 1,397,892 | 0.00 | 1.15 | 1.55 | 38.44 | 39.00 |
| Invesco V.I. Balanced-Risk Commodity Strategy Fund Class R5 | 165,130,630 | 0.71 | 0.84 | 130,042,137 | 2.98 | 0.40 | 1.85 | -4.91 | -3.52 |
| Invesco V.I. Comstock Fund Series II | 50,477 | 26.53 | 30.14 | 1,449,767 | 1.58 | 1.15 | 1.90 | 9.99 | 10.82 |
| Invesco V.I. Growth and Income Fund Series II | 54,464 | 24.56 | 27.93 | 1,448,463 | 1.32 | 1.15 | 1.90 | 10.30 | 11.12 |
| Lord Abbett Growth and Income Portfolio Class VC | 24,500 | 22.66 | 24.35 | 585,538 | 0.87 | 1.15 | 1.55 | 11.45 | 11.90 |
| PIMCO Emerging Markets Bond Portfolio Advisor Class | 2,738 | | 9.50 | 26,007 | 5.55 | | 1.15 | | 9.74 |
| PIMCO Total Return Portfolio Advisor Class | 553,977 | 9.09 | 9.27 | 5,124,448 | 3.21 | 1.15 | 1.55 | 4.20 | 4.62 |
| SST SA Allocation Aggressive Portfolio Class 3 | 303,373 | 23.12 | 24.84 | 7,409,983 | 2.15 | 1.15 | 1.55 | 15.39 | 15.85 |
| SST SA Allocation Balanced Portfolio Class 3 | 199,818 | 17.66 | 18.93 | 3,681,722 | 2.30 | 1.15 | 1.55 | 9.71 | 10.14 |
| SST SA Allocation Moderate Portfolio Class 3 | 365,809 | 19.51 | 20.96 | 7,358,385 | 2.39 | 1.15 | 1.55 | 11.95 | 12.40 |
| SST SA Allocation Moderately Aggressive Portfolio Class 3 | 298,541 | 20.08 | 21.98 | 6,343,803 | 2.45 | 1.15 | 1.65 | 13.17 | 13.73 |
| SST SA American Century Inflation Managed Portfolio Class 3 | 494,401 | 10.54 | 11.89 | 5,764,501 | 4.69 | 1.15 | 1.90 | 1.35 | 2.11 |
| SST SA Franklin Allocation Moderately Aggressive Portfolio Class 3 | 178,381 | 16.19 | 16.66 | 2,965,172 | 1.54 | 1.15 | 1.55 | 18.77 | 19.25 |
| SAST SA AB Growth Portfolio Class 3 | 100,333 | 48.99 | 55.94 | 5,501,272 | 0.00 | 1.15 | 1.90 | 32.18 | 33.17 |
| SAST SA AB Small & Mid Cap Value Portfolio Class 3 | 68,327 | 28.29 | 32.14 | 2,130,199 | 0.67 | 1.15 | 1.90 | 14.42 | 15.28 |
| SAST SA American Funds Asset Allocation Portfolio Class 3 | 2,825,538 | 23.07 | 25.13 | 69,639,495 | 2.44 | 1.15 | 1.65 | 12.05 | 12.61 |
| SAST SA American Funds Global Growth Portfolio Class 3 | 107,938 | 30.27 | 34.42 | 3,553,227 | 0.72 | 1.15 | 1.90 | 20.06 | 20.96 |
| SAST SA American Funds Growth Portfolio Class 3 | 300,856 | 42.75 | 48.55 | 14,053,684 | 1.42 | 1.15 | 1.90 | 35.41 | 36.43 |
| SAST SA American Funds Growth-Income Portfolio Class 3 | 215,848 | 31.87 | 34.73 | 7,210,503 | 2.22 | 1.15 | 1.65 | 23.80 | 24.41 |
| SAST SA American Funds VCP Managed Allocation Portfolio Class 3 | 4,556,250 | 16.88 | 17.85 | 80,408,513 | 1.79 | 1.15 | 1.65 | 13.69 | 14.26 |
| SAST SA BlackRock Multi-Factor 70/30 Portfolio Class 3 | 121,002 | 10.93 | 11.07 | 1,339,303 | 1.99 | 1.15 | 1.55 | 11.36 | 11.80 |
| SAST SA BlackRock VCP Global Multi Asset Portfolio Class 3 | 2,711,955 | 11.81 | 12.29 | 33,071,957 | 0.70 | 1.15 | 1.65 | 10.22 | 10.77 |
| SAST SA Emerging Markets Equity Index Portfolio Class 3 | 17,284 | 9.07 | 9.28 | 159,448 | 2.31 | 1.15 | 1.55 | 7.08 | 7.51 |
| SAST SA Federated Hermes Corporate Bond Portfolio Class 3 | 345,958 | 16.61 | 18.90 | 6,369,882 | 3.32 | 1.15 | 1.90 | 5.73 | 6.52 |
| SAST SA Fidelity Institutional AM® Global Equities Portfolio Class 3 | 7,719 | 20.58 | 22.19 | 168,088 | 1.22 | 1.15 | 1.55 | 21.57 | 22.06 |
| SAST SA Fidelity Institutional AM® International Growth Portfolio Class 3 | 9,070 | 13.26 | 13.51 | 121,441 | 0.21 | 1.15 | 1.55 | 25.14 | 25.64 |
| SAST SA Fidelity Institutional AM® Real Estate Portfolio Class 3 | 28,629 | 15.62 | 16.75 | 468,407 | 1.95 | 1.15 | 1.55 | 12.11 | 12.56 |
| SAST SA Fixed Income Index Portfolio Class 3 | 447,244 | 9.56 | 9.80 | 4,366,306 | 2.08 | 1.15 | 1.55 | 3.87 | 4.28 |
| SAST SA Fixed Income Intermediate Index Portfolio Class 3 | 175,188 | 9.69 | 9.93 | 1,735,274 | 1.53 | 1.15 | 1.55 | 3.19 | 3.61 |
| SAST SA Franklin BW U.S. Large Cap Value Portfolio Class 3 | 44,520 | 24.89 | 28.28 | 1,211,501 | 2.05 | 1.15 | 1.90 | 5.16 | 5.95 |
| SAST SA Franklin Small Company Value Portfolio Class 3 | 30,734 | 23.94 | 27.19 | 809,366 | 0.25 | 1.15 | 1.90 | 10.58 | 11.41 |
| SAST SA Franklin Systematic U.S. Large Cap Core Portfolio Class 3 | 158 | | 14.94 | 2,356 | 1.34 | | 1.15 | | 19.82 |
| SAST SA Franklin Systematic U.S. Large Cap Value Portfolio Class 3 | 108,732 | 35.69 | 40.45 | 4,261,860 | 1.46 | 1.15 | 1.90 | 6.02 | 6.82 |
| SAST SA Franklin Tactical Opportunities Portfolio Class 3 | 66,441 | 12.88 | 13.21 | 873,274 | 1.50 | 1.15 | 1.55 | 13.80 | 14.25 |
| SAST SA Global Index Allocation 60/40 Portfolio Class 3 | 196,866 | 12.08 | 12.36 | 2,426,145 | 1.49 | 1.15 | 1.55 | 11.81 | 12.25 |
| SAST SA Global Index Allocation 75/25 Portfolio Class 3 | 194,552 | 12.54 | 12.83 | 2,478,500 | 1.48 | 1.15 | 1.55 | 13.85 | 14.30 |
| SAST SA Global Index Allocation 90/10 Portfolio Class 3 | 753,990 | 12.99 | 13.29 | 9,982,254 | 1.74 | 1.15 | 1.55 | 16.04 | 16.51 |
| SAST SA Goldman Sachs Government and Quality Bond Portfolio Class 3 | 370,872 | 10.56 | 12.00 | 4,335,894 | 1.95 | 1.15 | 1.90 | 2.81 | 3.58 |
| SAST SA Goldman Sachs Multi-Asset Insights Portfolio Class 3 | 247,110 | 12.68 | 13.00 | 3,188,187 | 0.93 | 1.15 | 1.55 | 14.80 | 15.26 |
| SAST SA Index Allocation 60/40 Portfolio Class 3 | 653,475 | 14.27 | 14.67 | 9,549,314 | 1.40 | 1.15 | 1.55 | 13.29 | 13.74 |
| SAST SA Index Allocation 80/20 Portfolio Class 3 | 865,082 | 15.89 | 16.33 | 14,038,101 | 1.52 | 1.15 | 1.55 | 16.56 | 17.02 |
| SAST SA Index Allocation 90/10 Portfolio Class 3 | 3,066,823 | 16.65 | 17.12 | 52,243,368 | 1.58 | 1.15 | 1.55 | 18.26 | 18.73 |
| SAST SA International Index Portfolio Class 3 | 41,188 | 11.56 | 11.85 | 484,495 | 2.38 | 1.15 | 1.55 | 15.35 | 15.82 |
| SAST SA Invesco Growth Opportunities Portfolio Class 3 | 20,650 | 29.04 | 31.11 | 619,656 | 0.00 | 1.15 | 1.55 | 10.70 | 11.14 |

| | December 31, 2023 | | | | For the Year Ended December 31, 2023 | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Investment | Expense | | Total | |
| | | Unit Value ($)[a][f] | | Net | Income | Ratio (%)[d][f] | | Return (%)[e][f] | |
| Sub-accounts | Units | Lowest | Highest | Assets ($)(b) | Ratio (%)(c) | Lowest | Highest | Lowest | Highest |
| SAST SA Janus Focused Growth Portfolio Class 3 | 29,178 | 36.90 | 42.07 | 1,193,692 | 0.00 | 1.15 | 1.90 | 36.38 | 37.40 |
| SAST SA JPMorgan Diversified Balanced Portfolio Class 3 | 137,204 | 21.89 | 23.40 | 3,159,851 | 1.31 | 1.15 | 1.55 | 13.34 | 13.80 |
| SAST SA JPMorgan Emerging Markets Portfolio Class 3 | 50,406 | 10.75 | 12.25 | 588,815 | 3.74 | 1.15 | 1.90 | 8.07 | 8.88 |
| SAST SA JPMorgan Equity-Income Portfolio Class 3 | 55,234 | 27.01 | 30.81 | 1,621,476 | 2.21 | 1.15 | 1.90 | 2.44 | 3.21 |
| SAST SA JPMorgan Large Cap Core Portfolio Class 3 | 45,723 | 29.53 | 33.63 | 1,474,683 | 0.55 | 1.15 | 1.90 | 24.74 | 25.68 |
| SAST SA JPMorgan MFS Core Bond Portfolio Class 3 | 452,059 | 12.79 | 14.60 | 6,392,835 | 2.62 | 1.15 | 1.90 | 4.46 | 5.25 |
| SAST SA JPMorgan Mid-Cap Growth Portfolio Class 3 | 66,214 | 42.76 | 46.57 | 3,001,177 | 0.00 | 1.15 | 1.65 | 21.04 | 21.64 |
| SAST SA JPMorgan Ultra-Short Bond Portfolio Class 3 | 256,699 | 8.32 | 8.92 | 2,257,386 | 0.95 | 1.15 | 1.55 | 2.79 | 3.20 |
| SAST SA Large Cap Growth Index Portfolio Class 3 | 58,870 | 18.15 | 18.57 | 1,087,484 | 0.32 | 1.15 | 1.55 | 27.07 | 27.58 |
| SAST SA Large Cap Index Portfolio Class 3 | 146,607 | 18.28 | 18.75 | 2,716,484 | 1.28 | 1.15 | 1.55 | 23.69 | 24.18 |
| SAST SA Large Cap Value Index Portfolio Class 3 | 43,660 | 16.17 | 16.55 | 720,633 | 1.55 | 1.15 | 1.55 | 19.62 | 20.10 |
| SAST SA MFS Large Cap Growth Portfolio Class 3 | 49,497 | 36.81 | 42.16 | 2,007,666 | 0.30 | 1.15 | 1.90 | 38.21 | 39.24 |
| SAST SA MFS Massachusetts Investors Trust Portfolio Class 3 | 39,657 | 32.52 | 37.07 | 1,398,173 | 0.59 | 1.15 | 1.90 | 16.51 | 17.39 |
| SAST SA MFS Total Return Portfolio Class 3 | 70,781 | 20.99 | 22.49 | 1,553,115 | 1.74 | 1.15 | 1.55 | 8.36 | 8.80 |
| SAST SA Mid Cap Index Portfolio Class 3 | 93,577 | 14.67 | 15.04 | 1,396,690 | 1.04 | 1.15 | 1.55 | 13.95 | 14.40 |
| SAST SA Morgan Stanley International Equities Portfolio Class 3 | 62,581 | 12.27 | 13.98 | 834,616 | 1.27 | 1.15 | 1.90 | 14.17 | 15.03 |
| SAST SA PIMCO Global Bond Opportunities Portfolio Class 3 | 243,079 | 9.57 | 10.87 | 2,576,530 | 0.00 | 1.15 | 1.90 | 2.10 | 2.86 |
| SAST SA PIMCO RAE International Value Portfolio Class 3 | 54,921 | 10.88 | 12.35 | 645,586 | 4.11 | 1.15 | 1.90 | 15.12 | 15.98 |
| SAST SA PIMCO VCP Tactical Balanced Portfolio Class 3 | 2,088,979 | 13.84 | 14.60 | 30,121,781 | 4.13 | 1.15 | 1.65 | 9.96 | 10.51 |
| SAST SA PineBridge High-Yield Bond Portfolio Class 3 | 84,372 | 17.68 | 20.26 | 1,647,899 | 6.11 | 1.15 | 1.90 | 13.56 | 14.41 |
| SAST SA Putnam International Value Portfolio Class 3 | 10,451 | 12.30 | 13.19 | 132,655 | 2.14 | 1.15 | 1.55 | 17.35 | 17.82 |
| SAST SA Schroders VCP Global Allocation Portfolio Class 3 | 1,333,412 | 12.57 | 12.98 | 17,163,998 | 1.25 | 1.15 | 1.55 | 13.49 | 13.94 |
| SAST SA Small Cap Index Portfolio Class 3 | 85,637 | 12.60 | 12.92 | 1,098,081 | 0.76 | 1.15 | 1.55 | 14.18 | 14.64 |
| SAST SA T. Rowe Price Allocation Moderately Aggressive Portfolio Class 3 | 251,212 | 14.50 | 14.86 | 3,720,563 | 0.93 | 1.15 | 1.55 | 17.28 | 17.75 |
| SAST SA T. Rowe Price VCP Balanced Portfolio Class 3 | 2,896,672 | 14.63 | 15.22 | 43,753,775 | 1.65 | 1.15 | 1.65 | 14.39 | 14.96 |
| SAST SA VCP Dynamic Allocation Portfolio Class 3 | 4,910,934 | 16.11 | 17.62 | 85,383,562 | 2.17 | 1.15 | 1.90 | 11.36 | 12.20 |
| SAST SA VCP Dynamic Strategy Portfolio Class 3 | 5,200,084 | 15.68 | 17.09 | 87,657,251 | 2.44 | 1.15 | 1.90 | 9.98 | 10.80 |
| SAST SA VCP Index Allocation Portfolio Class 3 | 2,433,774 | 12.73 | 13.06 | 31,620,405 | 1.39 | 1.15 | 1.55 | 14.11 | 14.57 |
| SAST SA Wellington Capital Appreciation Portfolio Class 3 | 156,312 | 51.36 | 58.76 | 8,942,859 | 0.00 | 1.15 | 1.90 | 36.68 | 37.71 |
| SAST SA Wellington Strategic Multi-Asset Portfolio Class 3 | 150,038 | 13.61 | 14.01 | 2,090,949 | 1.29 | 1.15 | 1.55 | 13.08 | 13.53 |
| T Rowe Price Retirement 2015 Advisor Class | 10,222,665 | 1.10 | 1.45 | 14,765,793 | 2.92 | 0.20 | 1.00 | 11.59 | 12.48 |
| T Rowe Price Retirement 2020 Advisor Class | 19,810,447 | 1.10 | 1.51 | 29,828,448 | 2.11 | 0.20 | 1.00 | 12.04 | 12.94 |
| T Rowe Price Retirement 2025 Advisor Class | 41,364,275 | 1.11 | 1.59 | 65,140,724 | 1.96 | 0.20 | 1.00 | 13.20 | 14.10 |
| T Rowe Price Retirement 2030 Advisor Class | 49,896,989 | 1.12 | 1.67 | 83,010,435 | 1.79 | 0.20 | 1.00 | 14.87 | 15.79 |
| T Rowe Price Retirement 2035 Advisor Class | 44,029,654 | 1.13 | 1.74 | 76,151,440 | 1.56 | 0.20 | 1.00 | 16.66 | 17.59 |
| T Rowe Price Retirement 2040 Advisor Class | 42,817,939 | 1.14 | 1.80 | 76,785,512 | 1.39 | 0.20 | 1.00 | 18.08 | 19.03 |
| T Rowe Price Retirement 2045 Advisor Class | 34,012,650 | 1.15 | 1.84 | 62,112,567 | 1.27 | 0.20 | 1.00 | 18.98 | 19.93 |
| T Rowe Price Retirement 2050 Advisor Class | 29,757,921 | 1.15 | 1.85 | 54,212,488 | 1.25 | 0.20 | 1.00 | 19.29 | 20.25 |
| T Rowe Price Retirement 2055 Advisor Class | 17,112,686 | 1.15 | 1.84 | 30,933,238 | 1.24 | 0.20 | 1.00 | 19.28 | 20.24 |
| T Rowe Price Retirement 2060 Advisor Class | 13,886,160 | 1.15 | 1.84 | 25,416,716 | 1.27 | 0.20 | 1.00 | 19.25 | 20.20 |
| VALIC Company I Aggressive Allocation Lifestyle Fund | 142,457,253 | 1.13 | 2.15 | 669,754,216 | 2.10 | 0.20 | 1.85 | 14.95 | 16.86 |
| VALIC Company I Asset Allocation Fund | 12,881,325 | 1.13 | 1.80 | 141,449,443 | 1.12 | 0.20 | 1.85 | 16.18 | 18.11 |
| VALIC Company I Capital Appreciation Fund | 14,715,886 | 4.01 | 4.04 | 66,064,711 | 0.14 | 0.40 | 1.85 | 38.58 | 40.60 |
| VALIC Company I Conservative Allocation Lifestyle Fund | 84,510,049 | 1.09 | 1.54 | 301,364,649 | 2.09 | 0.20 | 1.85 | 9.26 | 11.08 |
| VALIC Company I Core Bond Fund | 896,109,216 | 1.10 | 1.14 | 1,891,212,064 | 2.40 | 0.00 | 1.85 | 4.57 | 6.51 |
| VALIC Company I Dividend Value Fund | 122,505,744 | 1.08 | 2.73 | 615,578,474 | 2.22 | 0.20 | 1.85 | 10.50 | 12.34 |
| VALIC Company I Dynamic Allocation Fund | 80,753,966 | 1.10 | 1.56 | 137,641,767 | 1.75 | 0.20 | 1.85 | 11.25 | 13.09 |
| VALIC Company I Emerging Economies Fund | 656,796,513 | 0.95 | 1.08 | 695,224,725 | 5.38 | 0.20 | 1.85 | 10.07 | 11.89 |
| VALIC Company I Global Real Estate Fund | 167,334,017 | 1.42 | 1.71 | 263,838,741 | 2.65 | 0.40 | 1.85 | 8.00 | 9.58 |
| VALIC Company I Global Strategy Fund | 98,354,940 | 1.12 | 1.38 | 214,827,843 | 0.00 | 0.20 | 1.85 | 13.49 | 15.37 |
| VALIC Company I Government Securities Fund | 40,735,450 | 0.97 | 1.03 | 126,115,406 | 2.94 | 0.20 | 1.85 | 2.31 | 4.00 |
| VALIC Company I Growth Fund | 350,708,605 | 1.34 | 3.79 | 1,596,190,235 | 0.00 | 0.20 | 1.85 | 44.26 | 46.65 |
| VALIC Company I High Yield Bond Fund | 113,264,283 | 1.12 | 1.52 | 389,629,956 | 6.60 | 0.20 | 1.85 | 11.07 | 12.92 |
| VALIC Company I Inflation Protected Fund | 279,740,530 | 1.07 | 1.19 | 403,345,597 | 10.49 | 0.00 | 1.85 | 2.19 | 4.09 |
| VALIC Company I International Equities Index Fund | 602,040,095 | 1.15 | 1.40 | 1,602,291,729 | 2.54 | 0.20 | 1.85 | 15.11 | 17.02 |
| VALIC Company I International Government Bond Fund | 21,243,563 | 0.90 | 1.06 | 61,321,340 | 3.46 | 0.20 | 1.85 | 4.04 | 5.77 |
| VALIC Company I International Growth Fund | 91,031,801 | 1.13 | 1.78 | 397,202,541 | 0.00 | 0.20 | 1.85 | 15.51 | 17.43 |
| VALIC Company I International Opportunities Fund | 153,968,428 | 1.45 | 1.52 | 496,675,581 | 1.26 | 0.40 | 1.85 | 12.20 | 13.83 |
| VALIC Company I International Socially Responsible Fund | 48,372,911 | 1.16 | 2.19 | 403,274,334 | 1.79 | 0.20 | 1.85 | 16.19 | 18.11 |
| VALIC Company I International Value Fund | 324,758,221 | 1.18 | 1.21 | 499,800,527 | 3.85 | 0.00 | 1.85 | 12.29 | 14.38 |
| VALIC Company I Large Cap Core Fund | 149,991,971 | 1.18 | 3.62 | 694,502,626 | 0.21 | 0.20 | 1.85 | 21.67 | 23.69 |
| VALIC Company I Mid Cap Index Fund | 99,523,763 | 1.09 | 2.83 | 3,005,320,045 | 1.20 | 0.20 | 1.85 | 13.82 | 15.71 |
| VALIC Company I Mid Cap Strategic Growth Fund | 201,888,838 | 1.17 | 2.98 | 967,256,983 | 0.00 | 0.20 | 1.85 | 20.18 | 22.17 |
| VALIC Company I Mid Cap Value Fund | 66,278,137 | 2.59 | 2.96 | 635,156,540 | 0.84 | 0.40 | 1.85 | 14.84 | 16.51 |
| VALIC Company I Moderate Allocation Lifestyle Fund | 225,389,330 | 1.11 | 1.93 | 1,012,850,712 | 1.99 | 0.20 | 1.85 | 12.06 | 13.92 |
| VALIC Company I Nasdaq-100 Index Fund | 196,791,713 | 6.40 | 7.61 | 865,480,108 | 0.27 | 0.40 | 1.85 | 51.67 | 53.88 |
| VALIC Company I Science & Technology Fund | 155,556,626 | 1.43 | 5.07 | 2,406,145,249 | 0.00 | 0.20 | 1.85 | 52.95 | 55.48 |

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

| | December 31, 2023 | | | | For the Year Ended December 31, 2023 | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Investment | Expense | | Total | |
| | | Unit Value ($)[a][f] | | Net | Income | Ratio (%)[d][f] | | Return (%)[e][f] | |
| Sub-accounts | Units | Lowest | Highest | Assets ($)(b) | Ratio (%)(c) | Lowest | Highest | Lowest | Highest |
| VALIC Company I Small Cap Growth Fund | 86,424,304 | 1.07 | 2.98 | 495,881,069 | 0.00 | 0.20 | 1.85 | 12.19 | 14.05 |
| VALIC Company I Small Cap Index Fund | 105,564,331 | 1.09 | 2.35 | 999,495,497 | 1.39 | 0.20 | 1.85 | 14.23 | 16.12 |
| VALIC Company I Small Cap Special Values Fund | 67,963,692 | 2.64 | 2.97 | 210,035,264 | 0.80 | 0.40 | 1.85 | 16.96 | 18.66 |
| VALIC Company I Small Cap Value Fund | 69,110,183 | 2.13 | 2.59 | 405,863,061 | 0.92 | 0.40 | 1.85 | 10.73 | 12.34 |
| VALIC Company I Stock Index Fund | 277,961,001 | 1.18 | 3.68 | 5,372,868,200 | 1.24 | 0.20 | 1.85 | 23.50 | 25.55 |
| VALIC Company I Systematic Core Fund | 68,462,194 | 1.17 | 3.35 | 559,914,045 | 0.95 | 0.20 | 1.85 | 21.76 | 23.78 |
| VALIC Company I Systematic Growth Fund | 171,538,757 | 2.59 | 4.06 | 748,151,312 | 0.00 | 0.00 | 1.85 | 42.16 | 44.81 |
| VALIC Company I Systematic Value Fund | 96,055,838 | 1.07 | 2.57 | 292,586,272 | 2.13 | 0.20 | 1.85 | 9.15 | 10.96 |
| VALIC Company I U.S. Socially Responsible Fund | 124,612,556 | 2.43 | 3.69 | 718,982,739 | 1.24 | 0.00 | 1.85 | 19.48 | 21.70 |
| Vanguard LifeStrategy Conservative Growth Fund Investor Shares | 41,598,423 | 1.47 | 1.79 | 109,606,784 | 2.93 | 0.65 | 2.10 | 10.15 | 11.75 |
| Vanguard LifeStrategy Growth Fund Investor Shares | 94,631,222 | 2.10 | 2.24 | 347,192,603 | 2.46 | 0.65 | 2.10 | 16.09 | 17.78 |
| Vanguard LifeStrategy Moderate Growth Fund Investor Shares | 98,414,024 | 1.77 | 2.04 | 314,922,534 | 2.70 | 0.65 | 2.10 | 13.10 | 14.74 |
| Vanguard Long-Term Investment-Grade Fund Investor Shares | 43,076,658 | 1.07 | 1.40 | 157,357,768 | 4.64 | 0.20 | 1.85 | 7.27 | 9.05 |
| Vanguard Long-Term Treasury Fund Investor Shares | 43,993,636 | 1.01 | 1.14 | 130,304,427 | 3.31 | 0.20 | 1.85 | 1.42 | 3.10 |
| Vanguard Wellington Fund Investor Shares | 296,214,934 | 1.89 | 2.27 | 1,858,914,530 | 2.27 | 0.00 | 2.10 | 11.94 | 14.30 |
| Vanguard Windsor II Fund Investor Shares | 266,693,325 | 1.14 | 3.11 | 2,010,182,092 | 1.69 | 0.45 | 2.10 | 18.48 | 20.44 |

| | December 31, 2022 | | | | For the Year Ended December 31, 2022 | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Investment | Expense | | Total | |
| | | Unit Value ($)[a][f] | | Net | Income | Ratio (%)[d][f] | | Return (%)[e][f] | |
| Sub-accounts | Units | Lowest | Highest | Assets ($)[b] | Ratio (%)[c] | Lowest | Highest | Lowest | Highest |
| American Beacon Man Large Cap Growth Fund Investor Class | 44,595,080 | 1.36 | 1.47 | 63,750,940 | 0.00 | 0.40 | 1.85 | -26.80 | -25.74 |
| Ariel Appreciation Fund Investor Class | 69,609,440 | 2.16 | 2.73 | 315,154,149 | 0.60 | 0.40 | 1.85 | -14.03 | -12.78 |
| Ariel Fund Investor Class | 72,406,256 | 2.21 | 2.56 | 336,389,844 | -2.49 | 0.40 | 1.85 | -20.30 | -19.14 |
| FTVIP Franklin Allocation VIP Fund Class 2 | 34,963 | 14.94 | 15.84 | 526,392 | 1.55 | 1.15 | 1.55 | -17.29 | -16.96 |
| FTVIP Franklin Income VIP Fund Class 2 | 291,704 | 16.83 | 18.14 | 5,186,859 | 4.82 | 1.15 | 1.65 | -7.02 | -6.55 |
| Goldman Sachs VIT Government Money Market Fund Institutional Shares | 279,912,387 | 0.84 | 1.02 | 546,827,950 | 1.47 | 0.40 | 1.85 | -0.28 | 1.17 |
| Goldman Sachs VIT Government Money Market Fund Service Shares | 437,814 | 9.53 | 9.79 | 4,255,217 | 1.64 | 1.15 | 1.55 | -0.18 | 0.22 |
| Invesco V.I. American Franchise Fund Series II | 28,476 | 30.50 | 32.55 | 913,565 | 0.00 | 1.15 | 1.55 | -32.35 | -32.08 |
| Invesco V.I. Balanced-Risk Commodity Strategy Fund Class R5 | 176,778,301 | 0.74 | 0.87 | 145,028,889 | 8.66 | 0.40 | 1.85 | 5.99 | 7.53 |
| Invesco V.I. Comstock Fund Series II | 53,667 | 24.12 | 27.20 | 1,395,283 | 1.32 | 1.15 | 1.90 | -1.05 | -0.30 |
| Invesco V.I. Growth and Income Fund Series II | 58,098 | 22.27 | 25.13 | 1,394,440 | 1.22 | 1.15 | 1.90 | -7.77 | -7.07 |
| Lord Abbett Growth and Income Portfolio Class VC | 28,928 | 20.33 | 21.76 | 614,283 | 1.51 | 1.15 | 1.55 | -10.83 | -10.47 |
| PIMCO Emerging Markets Bond Portfolio Advisor Class | 2,693 | | 8.65 | 23,303 | 4.46 | | 1.15 | | -16.76 |
| PIMCO Total Return Portfolio Advisor Class | 445,772 | 8.72 | 8.86 | 3,941,121 | 2.40 | 1.15 | 1.55 | -15.70 | -15.36 |
| SST SA Allocation Aggressive Portfolio Class 3 | 314,881 | 20.04 | 21.44 | 6,641,095 | 2.18 | 1.15 | 1.55 | -18.77 | -18.45 |
| SST SA Allocation Balanced Portfolio Class 3 | 197,912 | 16.09 | 17.19 | 3,312,060 | 2.63 | 1.15 | 1.55 | -16.80 | -16.46 |
| SST SA Allocation Moderate Portfolio Class 3 | 348,317 | 17.43 | 18.64 | 6,259,487 | 2.66 | 1.15 | 1.55 | -17.56 | -17.23 |
| SST SA Allocation Moderately Aggressive Portfolio Class 3 | 281,733 | 17.75 | 19.33 | 5,257,812 | 2.72 | 1.15 | 1.65 | -18.10 | -17.69 |
| SST SA American Century Inflation Managed Portfolio Class 3 | 493,192 | 10.40 | 11.65 | 5,640,396 | 2.47 | 1.15 | 1.90 | -12.81 | -12.16 |
| SST SA Franklin Allocation Moderately Aggressive Portfolio Class 3 | 193,053 | 13.63 | 13.97 | 2,692,133 | 1.05 | 1.15 | 1.55 | -18.66 | -18.33 |
| SAST SA AB Growth Portfolio Class 3 | 92,768 | 37.06 | 42.00 | 3,817,026 | 0.00 | 1.15 | 1.90 | -30.12 | -29.60 |
| SAST SA AB Small & Mid Cap Value Portfolio Class 3 | 63,161 | 24.72 | 27.88 | 1,711,064 | 0.82 | 1.15 | 1.90 | -17.55 | -16.93 |
| SAST SA American Funds Asset Allocation Portfolio Class 3 | 2,996,411 | 20.59 | 22.32 | 65,660,375 | 1.77 | 1.15 | 1.65 | -14.99 | -14.57 |
| SAST SA American Funds Global Growth Portfolio Class 3 | 111,819 | 25.21 | 28.46 | 3,052,271 | 0.00 | 1.15 | 1.90 | -26.38 | -25.82 |
| SAST SA American Funds Growth Portfolio Class 3 | 319,952 | 31.57 | 35.59 | 10,964,978 | 0.50 | 1.15 | 1.90 | -31.40 | -30.89 |
| SAST SA American Funds Growth-Income Portfolio Class 3 | 225,641 | 25.74 | 27.91 | 6,077,823 | 0.83 | 1.15 | 1.65 | -18.10 | -17.69 |
| SAST SA American Funds VCP Managed Allocation Portfolio Class 3 | 4,863,221 | 14.84 | 15.62 | 75,169,536 | 0.94 | 1.15 | 1.65 | -18.54 | -18.13 |
| SAST SA BlackRock Multi-Factor 70/30 Portfolio Class 3 | 115,798 | 9.82 | 9.91 | 1,146,587 | 2.29 | 1.15 | 1.55 | -17.28 | -16.95 |
| SAST SA BlackRock VCP Global Multi Asset Portfolio Class 3 | 2,846,091 | 10.72 | 11.09 | 31,348,161 | 0.00 | 1.15 | 1.65 | -19.06 | -18.65 |
| SAST SA Emerging Markets Equity Index Portfolio Class 3 | 17,207 | 8.47 | 8.63 | 147,837 | 1.51 | 1.15 | 1.55 | -21.77 | -21.45 |
| SAST SA Federated Hermes Corporate Bond Portfolio Class 3 | 360,858 | 15.71 | 17.74 | 6,240,112 | 3.19 | 1.15 | 1.90 | -16.11 | -15.48 |
| SAST SA Fidelity Institutional AM® Global Equities Portfolio Class 3 | 7,481 | 16.93 | 18.18 | 133,403 | 1.68 | 1.15 | 1.55 | -17.31 | -16.98 |
| SAST SA Fidelity Institutional AM® International Growth Portfolio Class 3 | 6,043 | 10.59 | 10.75 | 64,852 | 0.00 | 1.15 | 1.55 | -27.85 | -27.56 |
| SAST SA Fidelity Institutional AM® Real Estate Portfolio Class 3 | 30,809 | 13.93 | 14.88 | 447,717 | 0.72 | 1.15 | 1.55 | -28.29 | -28.00 |
| SAST SA Fixed Income Index Portfolio Class 3 | 446,510 | 9.21 | 9.40 | 4,182,297 | 1.66 | 1.15 | 1.55 | -14.42 | -14.07 |
| SAST SA Fixed Income Intermediate Index Portfolio Class 3 | 170,069 | 9.39 | 9.58 | 1,626,627 | 1.07 | 1.15 | 1.55 | -8.87 | -8.51 |
| SAST SA Franklin BW U.S. Large Cap Value Portfolio Class 3 | 48,315 | 23.67 | 26.69 | 1,241,156 | 1.53 | 1.15 | 1.90 | -3.45 | -2.72 |
| SAST SA Franklin Small Company Value Portfolio Class 3 | 31,203 | 21.65 | 24.41 | 738,387 | 0.40 | 1.15 | 1.90 | -12.36 | -11.70 |
| SAST SA Franklin Systematic U.S. Large Cap Core Portfolio Class 3 | 158 | | 12.46 | 1,967 | 1.45 | | 1.15 | | -14.39 |
| SAST SA Franklin Systematic U.S. Large Cap Value Portfolio Class 3 | 111,738 | 33.66 | 37.87 | 4,109,577 | 1.55 | 1.15 | 1.90 | -9.63 | -8.95 |
| SAST SA Franklin Tactical Opportunities Portfolio Class 3 | 60,336 | 11.32 | 11.56 | 694,233 | 0.97 | 1.15 | 1.55 | -15.23 | -14.89 |
| SAST SA Global Index Allocation 60/40 Portfolio Class 3 | 210,941 | 10.81 | 11.01 | 2,317,152 | 0.04 | 1.15 | 1.55 | -15.66 | -15.32 |
| SAST SA Global Index Allocation 75/25 Portfolio Class 3 | 202,599 | 11.02 | 11.23 | 2,260,826 | 0.10 | 1.15 | 1.55 | -16.80 | -16.47 |
| SAST SA Global Index Allocation 90/10 Portfolio Class 3 | 748,662 | 11.19 | 11.40 | 8,513,011 | 1.21 | 1.15 | 1.55 | -17.60 | -17.27 |
| SAST SA Goldman Sachs Government and Quality Bond Portfolio Class 3 | 383,586 | 10.27 | 11.58 | 4,331,151 | 0.86 | 1.15 | 1.90 | -15.29 | -14.66 |

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

| | December 31, 2022 | | | | For the Year Ended December 31, 2022 | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Unit Value ($)[a][f] | | Net | Investment Income | Expense Ratio (%)[d][f] | | Total Return (%)[e][f] | |
| Sub-accounts | Units | Lowest | Highest | Assets ($)[b] | Ratio (%)[c] | Lowest | Highest | Lowest | Highest |
| SAST SA Goldman Sachs Multi-Asset Insights Portfolio Class 3 | 249,098 | 11.04 | 11.27 | 2,791,116 | 0.00 | 1.15 | 1.55 | -17.63 | -17.30 |
| SAST SA Index Allocation 60/40 Portfolio Class 3 | 705,429 | 12.60 | 12.90 | 9,068,565 | 1.32 | 1.15 | 1.55 | -16.24 | -15.91 |
| SAST SA Index Allocation 80/20 Portfolio Class 3 | 924,633 | 13.63 | 13.96 | 12,831,395 | 1.35 | 1.15 | 1.55 | -17.47 | -17.14 |
| SAST SA Index Allocation 90/10 Portfolio Class 3 | 3,162,411 | 14.08 | 14.42 | 45,395,166 | 1.33 | 1.15 | 1.55 | -18.11 | -17.79 |
| SAST SA International Index Portfolio Class 3 | 40,078 | 10.02 | 10.23 | 407,398 | 2.25 | 1.15 | 1.55 | -16.06 | -15.73 |
| SAST SA Invesco Growth Opportunities Portfolio Class 3 | 14,070 | 26.24 | 28.00 | 379,583 | 0.00 | 1.15 | 1.55 | -36.60 | -36.35 |
| SAST SA Janus Focused Growth Portfolio Class 3 | 32,083 | 27.06 | 30.62 | 958,664 | 0.00 | 1.15 | 1.90 | -34.95 | -34.46 |
| SAST SA JPMorgan Diversified Balanced Portfolio Class 3 | 152,277 | 19.32 | 20.56 | 3,086,724 | 0.87 | 1.15 | 1.55 | -17.42 | -17.09 |
| SAST SA JPMorgan Emerging Markets Portfolio Class 3 | 49,771 | 9.94 | 11.25 | 535,149 | 2.53 | 1.15 | 1.90 | -27.06 | -26.51 |
| SAST SA JPMorgan Equity-Income Portfolio Class 3 | 56,420 | 26.37 | 29.85 | 1,608,358 | 1.62 | 1.15 | 1.90 | -3.91 | -3.19 |
| SAST SA JPMorgan Large Cap Core Portfolio Class 3 | 44,338 | 23.67 | 26.76 | 1,139,385 | 0.67 | 1.15 | 1.90 | -21.89 | -21.30 |
| SAST SA JPMorgan MFS Core Bond Portfolio Class 3 | 468,204 | 12.24 | 13.87 | 6,312,075 | 0.70 | 1.15 | 1.90 | -15.09 | -14.45 |
| SAST SA JPMorgan Mid-Cap Growth Portfolio Class 3 | 60,097 | 35.33 | 38.29 | 2,240,274 | 0.00 | 1.15 | 1.65 | -28.44 | -28.08 |
| SAST SA JPMorgan Ultra-Short Bond Portfolio Class 3 | 235,967 | 8.09 | 8.64 | 2,009,407 | 0.00 | 1.15 | 1.55 | -3.37 | -2.98 |
| SAST SA Large Cap Growth Index Portfolio Class 3 | 57,090 | 14.28 | 14.55 | 827,172 | 0.22 | 1.15 | 1.55 | -30.88 | -30.60 |
| SAST SA Large Cap Index Portfolio Class 3 | 120,688 | 14.78 | 15.10 | 1,807,833 | 1.15 | 1.15 | 1.55 | -19.79 | -19.47 |
| SAST SA Large Cap Value Index Portfolio Class 3 | 34,355 | 13.52 | 13.78 | 472,046 | 1.66 | 1.15 | 1.55 | -7.24 | -6.87 |
| SAST SA MFS Large Cap Growth Portfolio Class 3 | 55,808 | 26.64 | 30.28 | 1,627,378 | 0.00 | 1.15 | 1.90 | -31.36 | -30.84 |
| SAST SA MFS Massachusetts Investors Trust Portfolio Class 3 | 44,193 | 27.91 | 31.58 | 1,333,097 | 0.81 | 1.15 | 1.90 | -18.09 | -17.47 |
| SAST SA MFS Total Return Portfolio Class 3 | 66,298 | 19.37 | 20.67 | 1,339,274 | 1.24 | 1.15 | 1.55 | -11.28 | -10.93 |
| SAST SA Mid Cap Index Portfolio Class 3 | 93,157 | 12.87 | 13.14 | 1,216,626 | 0.67 | 1.15 | 1.55 | -14.97 | -14.63 |
| SAST SA Morgan Stanley International Equities Portfolio Class 3 | 69,609 | 10.74 | 12.16 | 809,471 | 2.41 | 1.15 | 1.90 | -15.79 | -15.16 |
| SAST SA PIMCO Global Bond Opportunities Portfolio Class 3 | 225,931 | 9.37 | 10.56 | 2,328,093 | 0.00 | 1.15 | 1.90 | -20.70 | -20.10 |
| SAST SA PIMCO RAE International Value Portfolio Class 3 | 58,132 | 9.45 | 10.65 | 591,759 | 3.66 | 1.15 | 1.90 | -10.13 | -9.45 |
| SAST SA PIMCO VCP Tactical Balanced Portfolio Class 3 | 2,195,714 | 12.59 | 13.21 | 28,674,686 | 0.00 | 1.15 | 1.65 | -19.02 | -18.61 |
| SAST SA PineBridge High-Yield Bond Portfolio Class 3 | 89,329 | 15.57 | 17.71 | 1,525,318 | 5.25 | 1.15 | 1.90 | -11.52 | -10.86 |
| SAST SA Putnam International Value Portfolio Class 3 | 13,079 | 10.48 | 11.19 | 141,364 | 1.55 | 1.15 | 1.55 | -8.40 | -8.04 |
| SAST SA Schroders VCP Global Allocation Portfolio Class 3 | 1,431,142 | 11.08 | 11.39 | 16,180,045 | 0.66 | 1.15 | 1.55 | -19.84 | -19.52 |
| SAST SA Small Cap Index Portfolio Class 3 | 85,153 | 11.03 | 11.27 | 952,490 | 0.49 | 1.15 | 1.55 | -22.21 | -21.89 |
| SAST SA T. Rowe Price Allocation Moderately Aggressive Portfolio Class 3 | 241,641 | 12.36 | 12.62 | 3,040,225 | 0.32 | 1.15 | 1.55 | -19.56 | -19.24 |
| SAST SA T. Rowe Price VCP Balanced Portfolio Class 3 | 3,063,805 | 12.79 | 13.24 | 40,282,408 | 0.78 | 1.15 | 1.65 | -20.30 | -19.90 |
| SAST SA VCP Dynamic Allocation Portfolio Class 3 | 5,286,401 | 14.47 | 15.71 | 81,952,858 | 2.35 | 1.15 | 1.90 | -18.71 | -18.10 |
| SAST SA VCP Dynamic Strategy Portfolio Class 3 | 5,646,491 | 14.25 | 15.43 | 85,981,021 | 2.14 | 1.15 | 1.90 | -16.13 | -15.50 |
| SAST SA VCP Index Allocation Portfolio Class 3 | 2,378,599 | 11.16 | 11.40 | 26,990,262 | 0.00 | 1.15 | 1.55 | -18.20 | -17.88 |
| SAST SA Wellington Capital Appreciation Portfolio Class 3 | 194,412 | 37.58 | 42.67 | 8,071,128 | 0.00 | 1.15 | 1.90 | -37.67 | -37.20 |
| SAST SA Wellington Strategic Multi-Asset Portfolio Class 3 | 157,140 | 12.03 | 12.34 | 1,930,203 | 0.63 | 1.15 | 1.55 | -18.49 | -18.16 |
| T Rowe Price Retirement 2015 Advisor Class | 9,880,562 | 1.30 | 1.36 | 12,879,849 | 2.51 | 0.40 | 1.00 | -15.32 | -14.81 |
| T Rowe Price Retirement 2020 Advisor Class | 23,704,077 | 1.35 | 1.42 | 32,091,748 | 1.88 | 0.40 | 1.00 | -15.73 | -15.23 |
| T Rowe Price Retirement 2025 Advisor Class | 43,902,850 | 1.40 | 1.47 | 61,875,840 | 1.76 | 0.40 | 1.00 | -16.76 | -16.26 |
| T Rowe Price Retirement 2030 Advisor Class | 47,962,404 | 1.45 | 1.52 | 69,786,908 | 1.40 | 0.40 | 1.00 | -18.04 | -17.55 |
| T Rowe Price Retirement 2035 Advisor Class | 39,967,952 | 1.49 | 1.56 | 59,761,103 | 1.10 | 0.40 | 1.00 | -19.06 | -18.58 |
| T Rowe Price Retirement 2040 Advisor Class | 38,137,833 | 1.52 | 1.60 | 58,346,686 | 1.07 | 0.40 | 1.00 | -19.88 | -19.40 |
| T Rowe Price Retirement 2045 Advisor Class | 29,516,713 | 1.55 | 1.62 | 45,919,283 | 0.87 | 0.40 | 1.00 | -20.13 | -19.65 |
| T Rowe Price Retirement 2050 Advisor Class | 26,226,445 | 1.55 | 1.63 | 40,807,595 | 0.82 | 0.40 | 1.00 | -20.18 | -19.70 |
| T Rowe Price Retirement 2055 Advisor Class | 14,177,601 | 1.55 | 1.62 | 22,006,639 | 0.84 | 0.40 | 1.00 | -20.25 | -19.77 |
| T Rowe Price Retirement 2060 Advisor Class | 11,470,159 | 1.55 | 1.62 | 17,822,411 | 0.98 | 0.40 | 1.00 | -20.23 | -19.75 |
| VALIC Company I Aggressive Allocation Lifestyle Fund | 149,625,697 | 1.87 | 2.12 | 609,566,755 | 2.98 | 0.25 | 1.70 | -17.65 | -16.45 |
| VALIC Company I Asset Allocation Fund | 13,525,426 | 1.55 | 1.95 | 127,817,201 | 2.06 | 0.40 | 1.85 | -17.95 | -16.75 |
| VALIC Company I Capital Appreciation Fund | 14,852,863 | 2.85 | 2.91 | 47,692,645 | 0.00 | 0.40 | 1.85 | -27.21 | -26.14 |
| VALIC Company I Conservative Allocation Lifestyle Fund | 92,150,825 | 1.41 | 1.82 | 298,032,915 | 3.90 | 0.25 | 1.70 | -15.61 | -14.38 |
| VALIC Company I Core Bond Fund | 1,129,034,777 | 1.05 | 1.07 | 2,287,608,726 | 1.10 | 0.00 | 1.85 | -15.82 | -14.25 |
| VALIC Company I Dividend Value Fund | 260,303,846 | 2.38 | 2.47 | 1,204,172,647 | 1.67 | 0.40 | 1.85 | -7.35 | -6.00 |
| VALIC Company I Dynamic Allocation Fund | 94,248,408 | 1.40 | 1.62 | 143,231,515 | 3.30 | 0.40 | 1.85 | -17.75 | -16.55 |
| VALIC Company I Emerging Economies Fund | 590,221,469 | 0.73 | 0.87 | 559,624,273 | 3.34 | 0.40 | 1.85 | -26.72 | -25.65 |
| VALIC Company I Global Real Estate Fund | 251,482,478 | 1.31 | 1.56 | 366,517,581 | 1.68 | 0.40 | 1.85 | -27.27 | -26.21 |
| VALIC Company I Global Strategy Fund | 108,523,464 | 1.22 | 1.51 | 207,437,829 | 0.00 | 0.40 | 1.85 | -18.30 | -17.11 |
| VALIC Company I Government Securities Fund | 40,782,891 | 0.95 | 1.26 | 134,848,289 | 0.00 | 0.40 | 1.85 | -12.79 | -11.52 |
| VALIC Company I Growth Fund | 255,508,761 | 2.63 | 2.96 | 792,147,026 | 0.00 | 0.40 | 1.85 | -37.22 | -36.31 |
| VALIC Company I High Yield Bond Fund | 136,754,503 | 1.37 | 1.79 | 422,690,134 | 1.87 | 0.40 | 1.85 | -12.29 | -11.01 |
| VALIC Company I Inflation Protected Fund | 521,922,252 | 1.05 | 1.15 | 736,758,029 | 2.36 | 0.00 | 1.85 | -11.81 | -10.17 |
| VALIC Company I International Equities Index Fund | 568,049,518 | 1.06 | 1.22 | 1,298,738,641 | 2.89 | 0.40 | 1.85 | -16.08 | -14.86 |
| VALIC Company I International Government Bond Fund | 27,523,001 | 0.86 | 1.22 | 77,637,413 | 2.13 | 0.40 | 1.85 | -17.75 | -16.55 |
| VALIC Company I International Growth Fund | 96,182,243 | 1.50 | 1.54 | 372,207,435 | 0.00 | 0.40 | 1.85 | -35.25 | -34.30 |
| VALIC Company I International Opportunities Fund | 150,296,497 | 1.27 | 1.36 | 428,133,141 | 0.25 | 0.40 | 1.85 | -25.83 | -24.75 |
| VALIC Company I International Socially Responsible Fund | 42,829,528 | 1.83 | 1.88 | 327,930,161 | 3.15 | 0.40 | 1.85 | -18.07 | -16.88 |
| VALIC Company I International Value Fund | 368,121,308 | 1.03 | 1.07 | 501,145,540 | 1.82 | 0.00 | 1.85 | -12.57 | -10.94 |
| VALIC Company I Large Cap Core Fund | 154,442,006 | 2.97 | 3.15 | 584,586,786 | 0.19 | 0.40 | 1.85 | -20.63 | -19.48 |

| | December 31, 2022 | | | | For the Year Ended December 31, 2022 | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Unit Value ($)[a][f] | | Net | Investment Income | Expense Ratio (%)[d][f] | | Total Return (%)[e][f] | |
| Sub-accounts | Units | Lowest | Highest | Assets ($)[b] | Ratio (%)[c] | Lowest | Highest | Lowest | Highest |
| VALIC Company I Mid Cap Index Fund | 99,791,888 | 2.49 | 3.05 | 2,787,151,823 | 1.31 | 0.40 | 1.85 | -14.94 | -13.70 |
| VALIC Company I Mid Cap Strategic Growth Fund | 159,414,235 | 2.48 | 2.70 | 626,830,103 | 0.00 | 0.40 | 1.85 | -24.81 | -23.71 |
| VALIC Company I Mid Cap Value Fund | 89,790,857 | 2.26 | 2.54 | 759,209,995 | 0.28 | 0.40 | 1.85 | -10.16 | -8.85 |
| VALIC Company I Moderate Allocation Lifestyle Fund | 240,511,564 | 1.72 | 2.11 | 959,359,348 | 3.37 | 0.25 | 1.70 | -16.20 | -14.98 |
| VALIC Company I Nasdaq-100 Index Fund | 200,589,280 | 4.22 | 4.94 | 576,653,171 | 0.24 | 0.40 | 1.85 | -34.04 | -33.08 |
| VALIC Company I Science & Technology Fund | 165,509,642 | 3.32 | 3.94 | 1,679,448,725 | 0.00 | 0.40 | 1.85 | -40.11 | -39.24 |
| VALIC Company I Small Cap Growth Fund | 84,889,536 | 2.65 | 3.01 | 430,644,884 | 0.00 | 0.40 | 1.85 | -33.68 | -32.71 |
| VALIC Company I Small Cap Index Fund | 98,999,200 | 2.06 | 2.39 | 827,256,356 | 0.70 | 0.40 | 1.85 | -22.12 | -20.98 |
| VALIC Company I Small Cap Special Values Fund | 75,728,127 | 2.26 | 2.51 | 198,075,150 | 0.58 | 0.40 | 1.85 | -15.30 | -14.06 |
| VALIC Company I Small Cap Value Fund | 90,672,684 | 1.93 | 2.30 | 479,777,722 | -0.83 | 0.40 | 1.85 | -15.45 | -14.22 |
| VALIC Company I Stock Index Fund | 273,817,809 | 2.98 | 150.16 | 4,316,881,131 | 1.24 | 0.33 | 1.85 | -19.82 | -18.60 |
| VALIC Company I Systematic Core Fund | 72,922,485 | 2.67 | 2.75 | 492,974,543 | 0.22 | 0.40 | 1.85 | -20.21 | -19.05 |
| VALIC Company I Systematic Growth Fund | 187,615,452 | 1.79 | 2.86 | 569,646,700 | 0.00 | 0.00 | 1.85 | -39.93 | -38.81 |
| VALIC Company I Systematic Value Fund | 107,509,491 | 2.35 | 2.48 | 297,458,308 | 0.31 | 0.40 | 1.85 | -8.37 | -7.03 |
| VALIC Company I U.S. Socially Responsible Fund | 130,019,327 | 1.99 | 3.09 | 623,095,731 | 0.69 | 0.00 | 1.85 | -18.64 | -17.12 |
| Vanguard LifeStrategy Conservative Growth Fund Investor Shares | 44,672,988 | 1.33 | 1.61 | 105,877,372 | 1.86 | 0.65 | 2.10 | -16.76 | -15.54 |
| Vanguard LifeStrategy Growth Fund Investor Shares | 95,845,637 | 1.81 | 1.90 | 300,388,321 | 1.87 | 0.65 | 2.10 | -18.81 | -17.63 |
| Vanguard LifeStrategy Moderate Growth Fund Investor Shares | 100,287,508 | 1.57 | 1.78 | 281,292,796 | 1.86 | 0.65 | 2.10 | -17.74 | -16.54 |
| Vanguard Long-Term Investment-Grade Fund Investor Shares | 45,056,273 | 1.30 | 1.91 | 154,456,589 | 3.62 | 0.40 | 1.85 | -26.98 | -25.92 |
| Vanguard Long-Term Treasury Fund Investor Shares | 44,419,146 | 1.12 | 1.61 | 132,129,498 | 1.90 | 0.40 | 1.85 | -30.87 | -29.86 |
| Vanguard Wellington Fund Investor Shares | 315,830,628 | 1.65 | 2.03 | 1,794,470,262 | 1.90 | 0.00 | 2.10 | -16.10 | -14.32 |
| Vanguard Windsor II Fund Investor Shares | 284,703,214 | 2.53 | 2.62 | 1,819,838,838 | 1.40 | 0.65 | 2.10 | -15.02 | -13.78 |

| | December 31, 2021 | | | | For the Year Ended December 31, 2021 | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Unit Value ($)[a][f] | | Net | Investment Income | Expense Ratio (%)[d][f] | | Total Return (%)[e][f] | |
| Sub-accounts | Units | Lowest | Highest | Assets ($)[b] | Ratio (%)[c] | Lowest | Highest | Lowest | Highest |
| American Beacon Man Large Cap Growth Fund Investor Class | 46,309,014 | 1.86 | 1.97 | 89,568,193 | 0.00 | 0.40 | 1.85 | 19.25 | 20.99 |
| Ariel Appreciation Fund Investor Class | 69,174,578 | 2.51 | 3.13 | 360,052,093 | 0.52 | 0.40 | 1.85 | 23.56 | 25.36 |
| Ariel Fund Investor Class | 79,923,597 | 2.77 | 3.17 | 461,659,439 | 0.05 | 0.40 | 1.85 | 27.97 | 29.84 |
| FTVIP Franklin Allocation VIP Fund Class 2 | 35,049 | 18.06 | 19.08 | 637,646 | 1.75 | 1.15 | 1.55 | 9.97 | 10.41 |
| FTVIP Franklin Income VIP Fund Class 2 | 306,193 | 18.11 | 19.41 | 5,969,498 | 4.72 | 1.15 | 1.65 | 14.84 | 15.42 |
| Goldman Sachs VIT Government Money Market Fund Service Shares | 283,048 | 9.55 | 9.76 | 2,742,018 | 0.01 | 1.15 | 1.55 | -1.53 | -1.14 |
| Invesco V.I. American Franchise Fund Series II | 30,606 | 45.08 | 47.93 | 1,444,129 | 0.00 | 1.15 | 1.55 | 9.93 | 10.37 |
| Invesco V.I. Balanced-Risk Commodity Strategy Fund Class R5 | 199,121,819 | 0.70 | 0.81 | 152,770,955 | 13.71 | 0.40 | 1.85 | 17.11 | 18.82 |
| Invesco V.I. Comstock Fund Series II | 60,146 | 24.38 | 27.28 | 1,570,882 | 1.66 | 1.15 | 1.90 | 30.54 | 31.52 |
| Invesco V.I. Growth and Income Fund Series II | 65,888 | 24.14 | 27.05 | 1,707,550 | 1.41 | 1.15 | 1.90 | 25.78 | 26.72 |
| Lord Abbett Growth and Income Portfolio Class VC | 21,057 | 22.80 | 24.31 | 517,655 | 1.14 | 1.15 | 1.55 | 27.04 | 27.55 |
| PIMCO Emerging Markets Bond Portfolio Advisor Class | 2,823 | | 10.40 | 29,354 | 4.25 | | 1.15 | | -3.77 |
| PIMCO Total Return Portfolio Advisor Class | 434,167 | 10.34 | 10.46 | 4,537,303 | 1.82 | 1.15 | 1.55 | -2.88 | -2.49 |
| SST SA Allocation Aggressive Portfolio Class 3 | 336,254 | 24.67 | 26.30 | 8,702,014 | 2.09 | 1.15 | 1.55 | 13.91 | 14.37 |
| SST SA Allocation Balanced Portfolio Class 3 | 195,973 | 19.34 | 20.58 | 3,931,710 | 0.96 | 1.15 | 1.55 | 5.66 | 6.08 |
| SST SA Allocation Moderate Portfolio Class 3 | 366,743 | 21.14 | 22.53 | 7,976,509 | 2.05 | 1.15 | 1.55 | 8.73 | 9.16 |
| SST SA Allocation Moderately Aggressive Portfolio Class 3 | 278,238 | 21.67 | 23.48 | 6,312,410 | 1.80 | 1.15 | 1.65 | 10.62 | 11.18 |
| SST SA American Century Inflation Managed Portfolio Class 3 | 420,960 | 11.93 | 13.26 | 5,483,588 | 2.17 | 1.15 | 1.90 | 2.28 | 3.05 |
| SST SA Franklin Allocation Moderately Aggressive Portfolio Class 3 | 191,531 | 16.75 | 17.11 | 3,271,037 | 2.33 | 1.15 | 1.55 | 16.38 | 16.85 |
| SAST SA AB Growth Portfolio Class 3 | 84,856 | 53.04 | 59.66 | 4,958,203 | 0.00 | 1.15 | 1.90 | 26.05 | 27.00 |
| SAST SA AB Small & Mid Cap Value Portfolio Class 3 | 59,438 | 29.98 | 33.56 | 1,937,471 | 0.49 | 1.15 | 1.90 | 33.51 | 34.51 |
| SAST SA American Funds Asset Allocation Portfolio Class 3 | 2,999,964 | 24.22 | 26.13 | 77,043,681 | 1.08 | 1.15 | 1.65 | 12.92 | 13.49 |
| SAST SA American Funds Global Growth Portfolio Class 3 | 106,518 | 34.24 | 38.36 | 3,927,168 | 0.07 | 1.15 | 1.90 | 13.93 | 14.78 |
| SAST SA American Funds Growth Portfolio Class 3 | 272,834 | 46.03 | 51.49 | 13,577,185 | 0.03 | 1.15 | 1.90 | 19.40 | 20.30 |
| SAST SA American Funds Growth-Income Portfolio Class 3 | 233,772 | 31.44 | 33.91 | 7,667,148 | 1.01 | 1.15 | 1.65 | 21.66 | 22.27 |
| SAST SA American Funds VCP Managed Allocation Portfolio Class 3 | 4,760,300 | 18.22 | 19.08 | 89,930,602 | 1.24 | 1.15 | 1.65 | 12.85 | 13.42 |
| SAST SA BlackRock Multi-Factor 70/30 Portfolio Class 3 | 34,175 | 11.91 | 11.93 | 407,396 | 2.22 | 1.15 | 1.30 | 11.86 | 12.03 |
| SAST SA BlackRock VCP Global Multi Asset Portfolio Class 3 | 2,820,955 | 13.24 | 13.64 | 38,221,721 | 0.86 | 1.15 | 1.65 | 5.85 | 6.38 |
| SAST SA Emerging Markets Equity Index Portfolio Class 3 | 18,999 | 10.83 | 10.99 | 207,858 | 1.14 | 1.15 | 1.55 | -5.06 | -4.68 |
| SAST SA Federated Hermes Corporate Bond Portfolio Class 3 | 408,850 | 18.73 | 20.99 | 8,372,192 | 3.05 | 1.15 | 1.90 | -1.55 | -0.81 |
| SAST SA Fidelity Institutional AM® Global Equities Portfolio Class 3 | 4,437 | 20.47 | 21.90 | 95,555 | 1.61 | 1.15 | 1.55 | 21.10 | 21.58 |
| SAST SA Fidelity Institutional AM® International Growth Portfolio Class 3 | 2,176 | 14.68 | 14.84 | 32,176 | 0.00 | 1.15 | 1.55 | 10.22 | 10.66 |
| SAST SA Fidelity Institutional AM® Real Estate Portfolio Class 3 | 21,666 | 19.43 | 20.67 | 435,152 | 1.38 | 1.15 | 1.55 | 36.77 | 37.32 |
| SAST SA Fixed Income Index Portfolio Class 3 | 439,392 | 10.76 | 10.94 | 4,791,746 | 2.03 | 1.15 | 1.55 | -3.72 | -3.34 |
| SAST SA Fixed Income Intermediate Index Portfolio Class 3 | 187,832 | 10.30 | 10.48 | 1,964,110 | 0.86 | 1.15 | 1.55 | -3.29 | -2.91 |
| SAST SA Franklin BW U.S. Large Cap Value Portfolio Class 3 | 49,904 | 24.52 | 27.44 | 1,315,128 | 1.70 | 1.15 | 1.90 | 27.09 | 28.05 |
| SAST SA Franklin Small Company Value Portfolio Class 3 | 33,705 | 24.71 | 27.64 | 905,000 | 0.97 | 1.15 | 1.90 | 22.65 | 23.57 |
| SAST SA Franklin Systematic U.S. Large Cap Core Portfolio Class 3 | 177 | | 14.56 | 2,584 | 0.00 | | 1.15 | | 23.98 |
| SAST SA Franklin Systematic U.S. Large Cap Value Portfolio Class 3 | 125,457 | 37.25 | 41.60 | 5,077,960 | 2.29 | 1.15 | 1.90 | 21.43 | 22.34 |

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

| | December 31, 2021 | | | | For the Year Ended December 31, 2021 | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Unit Value ($)[a][f] | | Net | Investment Income | Expense Ratio (%)[d][f] | | Total Return (%)[e][f] | |
| Sub-accounts | Units | Lowest | Highest | Assets ($)[b] | Ratio (%)[c] | Lowest | Highest | Lowest | Highest |
| SAST SA Franklin Tactical Opportunities Portfolio Class 3 | 63,732 | 13.35 | 13.58 | 862,442 | 1.02 | 1.15 | 1.55 | 13.06 | 13.52 |
| SAST SA Global Index Allocation 60/40 Portfolio Class 3 | 210,223 | 12.81 | 13.00 | 2,728,277 | 1.36 | 1.15 | 1.55 | 7.93 | 8.36 |
| SAST SA Global Index Allocation 75/25 Portfolio Class 3 | 213,549 | 13.24 | 13.44 | 2,856,378 | 1.35 | 1.15 | 1.55 | 10.69 | 11.14 |
| SAST SA Global Index Allocation 90/10 Portfolio Class 3 | 740,792 | 13.58 | 13.78 | 10,190,225 | 0.94 | 1.15 | 1.55 | 13.70 | 14.15 |
| SAST SA Goldman Sachs Government and Quality Bond Portfolio Class 3 | 467,998 | 12.12 | 13.57 | 6,199,604 | 1.42 | 1.15 | 1.90 | -3.95 | -3.22 |
| SAST SA Goldman Sachs Multi-Asset Insights Portfolio Class 3 | 221,541 | 13.40 | 13.63 | 3,004,079 | 0.24 | 1.15 | 1.55 | 12.90 | 13.35 |
| SAST SA Index Allocation 60/40 Portfolio Class 3 | 615,064 | 15.04 | 15.34 | 9,404,305 | 0.08 | 1.15 | 1.55 | 11.31 | 11.76 |
| SAST SA Index Allocation 80/20 Portfolio Class 3 | 902,286 | 16.52 | 16.84 | 15,114,442 | 1.09 | 1.15 | 1.55 | 16.41 | 16.88 |
| SAST SA Index Allocation 90/10 Portfolio Class 3 | 3,073,273 | 17.20 | 17.54 | 53,694,248 | 1.07 | 1.15 | 1.55 | 18.76 | 19.24 |
| SAST SA International Index Portfolio Class 3 | 45,012 | 11.94 | 12.14 | 542,739 | 1.31 | 1.15 | 1.55 | 8.77 | 9.20 |
| SAST SA Invesco Growth Opportunities Portfolio Class 3 | 9,453 | 41.38 | 43.98 | 399,489 | 0.00 | 1.15 | 1.55 | 5.46 | 5.88 |
| SAST SA Janus Focused Growth Portfolio Class 3 | 26,874 | 41.59 | 46.71 | 1,222,630 | 0.00 | 1.15 | 1.90 | 20.67 | 21.58 |
| SAST SA JPMorgan Diversified Balanced Portfolio Class 3 | 156,977 | 23.39 | 24.80 | 3,841,748 | 0.56 | 1.15 | 1.55 | 9.83 | 10.27 |
| SAST SA JPMorgan Emerging Markets Portfolio Class 3 | 47,546 | 13.63 | 15.31 | 696,867 | 1.66 | 1.15 | 1.90 | -1.01 | -0.26 |
| SAST SA JPMorgan Equity-Income Portfolio Class 3 | 62,541 | 27.44 | 30.84 | 1,844,423 | 1.71 | 1.15 | 1.90 | 23.13 | 24.05 |
| SAST SA JPMorgan Large Cap Core Portfolio Class 3 | 45,396 | 30.30 | 34.00 | 1,485,539 | 0.45 | 1.15 | 1.90 | 25.08 | 26.02 |
| SAST SA JPMorgan MFS Core Bond Portfolio Class 3 | 498,918 | 14.42 | 16.21 | 7,869,118 | 2.36 | 1.15 | 1.90 | -3.01 | -2.28 |
| SAST SA JPMorgan Mid-Cap Growth Portfolio Class 3 | 52,963 | 49.37 | 53.24 | 2,745,820 | 0.00 | 1.15 | 1.65 | 8.73 | 9.28 |
| SAST SA JPMorgan Ultra-Short Bond Portfolio Class 3 | 223,263 | 8.38 | 8.91 | 1,952,266 | 0.00 | 1.15 | 1.55 | -2.31 | -1.91 |
| SAST SA Large Cap Growth Index Portfolio Class 3 | 56,007 | 20.66 | 20.97 | 1,170,375 | 0.56 | 1.15 | 1.55 | 29.26 | 29.78 |
| SAST SA Large Cap Index Portfolio Class 3 | 93,340 | 18.43 | 18.75 | 1,740,771 | 1.29 | 1.15 | 1.55 | 26.09 | 26.60 |
| SAST SA Large Cap Value Index Portfolio Class 3 | 36,705 | 14.58 | 14.79 | 541,765 | 2.58 | 1.15 | 1.55 | 22.16 | 22.65 |
| SAST SA MFS Large Cap Growth Portfolio Class 3 | 45,928 | 38.80 | 43.78 | 1,932,038 | 0.02 | 1.15 | 1.90 | 26.28 | 27.23 |
| SAST SA MFS Massachusetts Investors Trust Portfolio Class 3 | 48,077 | 34.07 | 38.27 | 1,763,972 | 0.45 | 1.15 | 1.90 | 24.21 | 25.14 |
| SAST SA MFS Total Return Portfolio Class 3 | 71,807 | 21.84 | 23.21 | 1,629,367 | 1.35 | 1.15 | 1.55 | 11.99 | 12.44 |
| SAST SA Mid Cap Index Portfolio Class 3 | 96,561 | 15.14 | 15.40 | 1,478,836 | 0.70 | 1.15 | 1.55 | 21.90 | 22.39 |
| SAST SA Morgan Stanley International Equities Portfolio Class 3 | 73,717 | 12.76 | 14.33 | 1,013,140 | 1.01 | 1.15 | 1.90 | 2.10 | 2.87 |
| SAST SA PIMCO Global Bond Opportunities Portfolio Class 3 | 228,154 | 11.82 | 13.22 | 2,944,792 | 2.40 | 1.15 | 1.90 | -9.27 | -8.58 |
| SAST SA PIMCO RAE International Value Portfolio Class 3 | 66,974 | 10.51 | 11.76 | 756,691 | 2.08 | 1.15 | 1.90 | 6.33 | 7.13 |
| SAST SA PIMCO VCP Tactical Balanced Portfolio Class 3 | 2,217,589 | 15.54 | 16.23 | 35,606,116 | 0.00 | 1.15 | 1.65 | 6.30 | 6.83 |
| SAST SA PineBridge High-Yield Bond Portfolio Class 3 | 94,102 | 17.60 | 19.87 | 1,806,740 | 4.85 | 1.15 | 1.90 | 3.64 | 4.42 |
| SAST SA Putnam International Value Portfolio Class 3 | 12,914 | 11.44 | 12.17 | 151,643 | 1.75 | 1.15 | 1.55 | 12.92 | 13.37 |
| SAST SA Schroders VCP Global Allocation Portfolio Class 3 | 1,488,407 | 13.82 | 14.15 | 20,925,775 | 0.37 | 1.15 | 1.55 | 10.67 | 11.11 |
| SAST SA Small Cap Index Portfolio Class 3 | 78,970 | 14.18 | 14.42 | 1,132,061 | 0.39 | 1.15 | 1.55 | 12.09 | 12.53 |
| SAST SA T. Rowe Price Allocation Moderately Aggressive Portfolio Class 3 | 253,720 | 15.37 | 15.63 | 3,953,968 | 0.00 | 1.15 | 1.55 | 14.22 | 14.67 |
| SAST SA T. Rowe Price VCP Balanced Portfolio Class 3 | 2,971,091 | 16.05 | 16.53 | 48,805,719 | 0.90 | 1.15 | 1.65 | 10.46 | 11.01 |
| SAST SA VCP Dynamic Allocation Portfolio Class 3 | 5,286,841 | 17.80 | 19.18 | 100,164,225 | 1.61 | 1.15 | 1.90 | 7.25 | 8.06 |
| SAST SA VCP Dynamic Strategy Portfolio Class 3 | 5,976,287 | 17.00 | 18.26 | 107,815,607 | 1.57 | 1.15 | 1.90 | 8.01 | 8.83 |
| SAST SA VCP Index Allocation Portfolio Class 3 | 2,190,957 | 13.64 | 13.88 | 30,293,401 | 0.99 | 1.15 | 1.55 | 12.24 | 12.69 |
| SAST SA Wellington Capital Appreciation Portfolio Class 3 | 187,957 | 60.29 | 67.95 | 12,437,334 | 0.00 | 1.15 | 1.90 | 3.39 | 4.17 |
| SAST SA Wellington Strategic Multi-Asset Portfolio Class 3 | 158,222 | 14.76 | 15.08 | 2,374,025 | 0.17 | 1.15 | 1.55 | 5.82 | 6.24 |
| T Rowe Price Retirement 2015 Advisor Class | 12,060,924 | 1.53 | 1.60 | 18,542,399 | 1.46 | 0.40 | 1.00 | 8.23 | 8.88 |
| T Rowe Price Retirement 2020 Advisor Class | 26,247,783 | 1.60 | 1.67 | 42,169,649 | 1.23 | 0.40 | 1.00 | 9.10 | 9.76 |
| T Rowe Price Retirement 2025 Advisor Class | 41,330,127 | 1.69 | 1.76 | 69,942,039 | 1.11 | 0.40 | 1.00 | 10.51 | 11.17 |
| T Rowe Price Retirement 2030 Advisor Class | 44,105,136 | 1.77 | 1.85 | 78,284,548 | 0.85 | 0.40 | 1.00 | 12.14 | 12.81 |
| T Rowe Price Retirement 2035 Advisor Class | 35,071,007 | 1.84 | 1.92 | 64,765,384 | 0.68 | 0.40 | 1.00 | 13.66 | 14.34 |
| T Rowe Price Retirement 2040 Advisor Class | 33,761,404 | 1.90 | 1.98 | 64,425,956 | 0.52 | 0.40 | 1.00 | 14.91 | 15.60 |
| T Rowe Price Retirement 2045 Advisor Class | 25,453,228 | 1.94 | 2.02 | 49,538,744 | 0.46 | 0.40 | 1.00 | 15.78 | 16.47 |
| T Rowe Price Retirement 2050 Advisor Class | 21,973,246 | 1.94 | 2.02 | 42,811,517 | 0.48 | 0.40 | 1.00 | 15.90 | 16.60 |
| T Rowe Price Retirement 2055 Advisor Class | 11,134,586 | 1.94 | 2.02 | 21,658,170 | 0.48 | 0.40 | 1.00 | 15.87 | 16.57 |
| T Rowe Price Retirement 2060 Advisor Class | 9,141,101 | 1.94 | 2.02 | 17,789,930 | 0.52 | 0.40 | 1.00 | 15.90 | 16.60 |
| VALIC Company I Aggressive Allocation Lifestyle Fund | 153,013,592 | 2.28 | 2.54 | 750,179,361 | 0.00 | 0.25 | 1.70 | 14.11 | 15.78 |
| VALIC Company I Asset Allocation Fund | 14,213,786 | 1.89 | 2.34 | 161,838,950 | 1.04 | 0.40 | 1.85 | 14.60 | 16.27 |
| VALIC Company I Capital Appreciation Fund | 14,376,972 | 3.86 | 4.00 | 62,774,813 | 0.00 | 0.40 | 1.85 | 23.79 | 25.59 |
| VALIC Company I Conservative Allocation Lifestyle Fund | 97,190,602 | 1.67 | 2.13 | 368,984,023 | 0.00 | 0.25 | 1.70 | 5.93 | 7.48 |
| VALIC Company I Core Bond Fund | 961,180,702 | 1.24 | 1.25 | 2,270,906,019 | 0.00 | 0.00 | 1.85 | -2.48 | -0.76 |
| VALIC Company I Dividend Value Fund | 274,040,084 | 2.54 | 2.66 | 1,343,580,899 | 1.95 | 0.40 | 1.85 | 19.69 | 21.43 |
| VALIC Company I Dynamic Allocation Fund | 100,948,351 | 1.71 | 1.94 | 185,073,384 | 1.79 | 0.40 | 1.85 | 8.17 | 9.75 |
| VALIC Company I Emerging Economies Fund | 565,348,703 | 0.98 | 1.18 | 724,612,529 | 1.87 | 0.40 | 1.85 | -0.66 | 0.79 |
| VALIC Company I Global Real Estate Fund | 272,718,691 | 1.81 | 2.12 | 541,145,662 | 3.12 | 0.40 | 1.85 | 20.37 | 22.13 |
| VALIC Company I Global Strategy Fund | 119,209,843 | 1.49 | 1.82 | 276,482,787 | 4.21 | 0.40 | 1.85 | 6.59 | 8.15 |
| VALIC Company I Government Securities Fund | 36,764,060 | 1.09 | 1.43 | 140,452,230 | 1.96 | 0.40 | 1.85 | -4.11 | -2.71 |
| VALIC Company I Growth Fund | 308,081,853 | 4.19 | 4.64 | 1,512,561,726 | 0.12 | 0.40 | 1.85 | 18.74 | 20.47 |
| VALIC Company I High Yield Bond Fund | 150,554,801 | 1.56 | 2.01 | 523,638,602 | 0.00 | 0.40 | 1.85 | 2.47 | 3.97 |
| VALIC Company I Inflation Protected Fund | 502,904,885 | 1.19 | 1.28 | 794,670,499 | 1.29 | 0.00 | 1.85 | 3.16 | 5.09 |
| VALIC Company I International Equities Index Fund | 595,926,657 | 1.25 | 1.45 | 1,605,944,547 | 1.28 | 0.40 | 1.85 | 8.99 | 10.58 |
| VALIC Company I International Government Bond Fund | 33,480,727 | 1.05 | 1.46 | 113,392,982 | 2.34 | 0.40 | 1.85 | -7.59 | -6.24 |

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

| | December 31, 2021 | | | | For the Year Ended December 31, 2021 | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Unit Value ($)[a][f] | | Net | Investment Income | Expense Ratio (%)[d][f] | | Total Return (%)[e][f] | |
| Sub-accounts | Units | Lowest | Highest | Assets ($)[b] | Ratio (%)[c] | Lowest | Highest | Lowest | Highest |
| VALIC Company I International Growth Fund | 101,043,997 | 2.29 | 2.38 | 596,229,933 | 0.00 | 0.40 | 1.85 | 12.11 | 13.75 |
| VALIC Company I International Opportunities Fund | 136,801,359 | 1.69 | 1.83 | 522,623,530 | 0.00 | 0.40 | 1.85 | 4.72 | 6.25 |
| VALIC Company I International Socially Responsible Fund | 40,023,219 | 2.20 | 2.30 | 369,270,878 | 1.70 | 0.40 | 1.85 | 10.39 | 12.00 |
| VALIC Company I International Value Fund | 400,871,584 | 1.16 | 1.23 | 618,767,572 | 1.65 | 0.00 | 1.85 | 5.08 | 7.04 |
| VALIC Company I Large Cap Core Fund | 145,700,934 | 3.75 | 3.92 | 688,127,725 | 0.34 | 0.40 | 1.85 | 23.75 | 25.55 |
| VALIC Company I Mid Cap Index Fund | 113,252,917 | 2.93 | 3.54 | 3,724,103,472 | 1.06 | 0.40 | 1.85 | 22.05 | 23.83 |
| VALIC Company I Mid Cap Strategic Growth Fund | 167,424,667 | 3.30 | 3.53 | 871,218,075 | 0.05 | 0.40 | 1.85 | 14.72 | 16.39 |
| VALIC Company I Mid Cap Value Fund | 94,684,225 | 2.51 | 2.79 | 874,069,221 | 0.00 | 0.40 | 1.85 | 25.45 | 27.28 |
| VALIC Company I Moderate Allocation Lifestyle Fund | 251,147,056 | 2.05 | 2.48 | 1,184,978,047 | 0.00 | 0.25 | 1.70 | 11.95 | 13.59 |
| VALIC Company I Nasdaq-100 Index Fund | 212,852,955 | 6.39 | 7.39 | 918,647,348 | 0.29 | 0.40 | 1.85 | 24.60 | 26.42 |
| VALIC Company I Science & Technology Fund | 181,081,539 | 5.54 | 6.48 | 3,041,714,403 | 0.04 | 0.40 | 1.85 | 9.96 | 11.57 |
| VALIC Company I Small Cap Growth Fund | 93,204,597 | 4.00 | 4.47 | 705,845,935 | 0.00 | 0.40 | 1.85 | -6.64 | -5.27 |
| VALIC Company I Small Cap Index Fund | 116,347,983 | 2.65 | 3.02 | 1,251,653,806 | 0.86 | 0.40 | 1.85 | 12.34 | 13.98 |
| VALIC Company I Small Cap Special Values Fund | 81,127,807 | 2.66 | 2.92 | 248,126,320 | 1.09 | 0.40 | 1.85 | 27.14 | 29.00 |
| VALIC Company I Small Cap Value Fund | 79,302,433 | 2.28 | 2.68 | 485,471,268 | 0.00 | 0.40 | 1.85 | 30.46 | 32.37 |
| VALIC Company I Stock Index Fund | 309,072,613 | 3.72 | 184.47 | 6,068,234,924 | 1.50 | 0.33 | 1.85 | 26.00 | 27.93 |
| VALIC Company I Systematic Core Fund | 79,663,895 | 3.30 | 3.45 | 670,314,770 | 0.23 | 0.40 | 1.85 | 23.94 | 25.75 |
| VALIC Company I Systematic Growth Fund | 202,244,583 | 2.93 | 4.76 | 1,016,876,328 | 0.00 | 0.00 | 1.85 | 14.25 | 16.38 |
| VALIC Company I Systematic Value Fund | 114,942,495 | 2.57 | 2.67 | 343,830,974 | 0.36 | 0.40 | 1.85 | 28.53 | 30.41 |
| VALIC Company I U.S. Socially Responsible Fund | 137,953,455 | 2.41 | 3.80 | 805,962,895 | 0.00 | 0.00 | 1.85 | 24.89 | 27.09 |
| Vanguard LifeStrategy Conservative Growth Fund Investor Shares | 46,755,917 | 1.60 | 1.90 | 132,061,203 | 1.98 | 0.65 | 2.10 | 3.85 | 5.36 |
| Vanguard LifeStrategy Growth Fund Investor Shares | 94,644,220 | 2.23 | 2.31 | 362,381,685 | 1.94 | 0.65 | 2.10 | 11.98 | 13.61 |
| Vanguard LifeStrategy Moderate Growth Fund Investor Shares | 101,324,753 | 1.91 | 2.13 | 342,461,460 | 1.94 | 0.65 | 2.10 | 7.79 | 9.36 |
| Vanguard Long-Term Investment-Grade Fund Investor Shares | 61,160,867 | 1.79 | 2.58 | 283,944,361 | 2.73 | 0.40 | 1.85 | -4.18 | -2.78 |
| Vanguard Long-Term Treasury Fund Investor Shares | 48,991,473 | 1.62 | 2.30 | 209,060,836 | 1.79 | 0.40 | 1.85 | -6.41 | -5.04 |
| Vanguard Wellington Fund Investor Shares | 339,770,497 | 1.93 | 2.42 | 2,282,957,890 | 1.72 | 0.00 | 2.10 | 16.54 | 19.01 |
| Vanguard Windsor II Fund Investor Shares | 295,711,317 | 2.93 | 3.09 | 2,202,134,953 | 1.21 | 0.65 | 2.10 | 26.29 | 28.14 |

(a) Because the unit values are presented as a range of lowest to highest, based on the product grouping representing the minimum and maximum expense ratio amounts, some individual contract unit values are not within the ranges presented.

(b) These amounts represent the net asset value before adjustments allocated to the contracts in payout period.

(c) These amounts represent the dividends, excluding distributions of capital gains, received by the sub-account from the Funds, net of management fees assessed by the portfolio manager, divided by the average net assets. These ratios exclude those expenses, such as mortality and expense charges, that are assessed against contract owner accounts either through reductions in the unit values or the redemption of units. The recognition of investment income by the sub-account is affected by the timing of the declaration of dividends by the Funds in which the sub-account invests. The average net assets are calculated using the net asset balances at the beginning and end of the year. If there are no assets at either the beginning or end of the year, the asset balance of the first or last day the sub-account had assets is used.

(d) These amounts represent the annualized contract expenses of the sub-account, consisting of distribution, mortality and expense charges, for each period indicated. The ratios include only those expenses that result in direct reduction to unit values. Charges made directly to contract owners account through the redemption of units and expenses of the Funds have been excluded. For additional information on charges and deductions, see Note 4.

(e) These amounts represent the total return for the periods indicated, including changes in the value of the Funds, and expenses assessed through the reduction of unit values. These ratios do not include any expenses assessed through redemption of units. Investment options with a date notation indicate the effective date of that investment option in the variable account. The total return is calculated for each of the periods indicated or from the effective date through the end of the reporting period. Because the total return is presented as a range of minimum and maximum values, based on the product grouping representing the minimum and maximum expense ratios, some individual contract total returns are not within the ranges presented.

(f) A blank in the lowest unit value, lowest expense ratio and lowest total return columns indicates that the lowest value is the same as the highest value.

### 7. Subsequent Events

Management considered Separate Accounts related events and transactions that occurred after the date of the Statement of Assets and Liabilities, but before the financial statements are issued to provide additional evidence relative to certain estimates or to identify matters that required additional disclosures. Management has evaluated events through the date the financial statements were issued.

- On March 26, 2026, Corebridge Financial, Inc. and Equitable Holdings, Inc. announced that they have entered into a definitive agreement to combine in an all-stock merger. The transaction is expected to close by year-end 2026, subject to customary closing conditions, including the receipt of required regulatory approvals and approval of shareholders of both Corebridge and Equitable.