

## Fund Statistics

Morningstar Rating Overall	★★★
Inception Date	9/21/1998
Fund Size (\$Mil)	565.62
Expense Ratio	0.37
% Asset in Top 10 Holdings	25.41
# of Holdings	180
Turnover Ratio %	26.00
Average Market Cap (\$Mil)	162,148

## Investment Strategy

The investment seeks to obtain growth of capital through investment, primarily in equity securities, in companies which meet the social criteria established for the fund. The fund invests, under normal circumstances, at least 80% of its net assets in the equity securities of U.S. companies meeting the fund's social criteria. To determine which companies meet the fund's social criteria, the subadvisor incorporates into its investment process research services from an independent social research service, MSCI ESG Research, LLC ("MSCI ESG Research").

Current performance may be higher or lower than the performance stated. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when withdrawn, may be worth more or less than the original cost. Please visit [corebridgefinancial.com/retire](http://corebridgefinancial.com/retire) for current month-end performance.

## Fund Overview

The sub-advisor, BlackRock, conducts its own analysis of issuers and industries to create a list of companies that do not represent strong environmental and social values, and categorically excludes these as investment options. More specifically, the universe begins with the S&P 500 Index, and the framework excludes "sin" stocks, as well as companies that have poor ESG controversy scores.

### Philosophy

The Fund does not invest in companies that are significantly engaged in:

- The manufacture or distribution of civilian firearms, military weapons or weapons delivery systems
- The manufacture or distribution of alcoholic beverages or tobacco products
- The operation of gambling-related businesses
- The production of nuclear energy

Aside from the initial exclusion of some companies engaged in particular industries, the strategy will also exclude securities that have poor ESG controversy scores, from an independent social research service, MSCI ESG Research. This involves a rules-based methodology to rate issuers on key ESG issues, including:

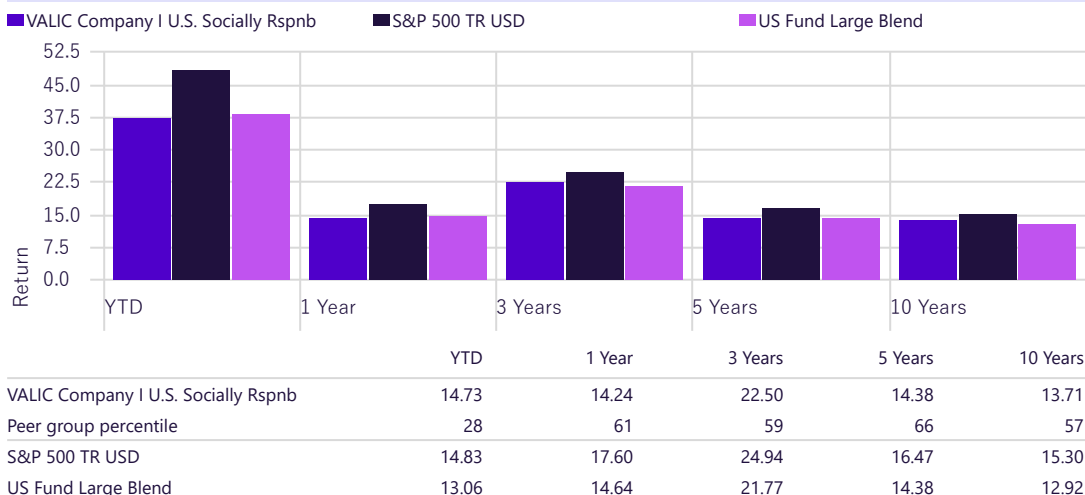
1. Environmental issues such as climate change, natural resources, pollution and waste, and environmental opportunities
2. Social issues such as human capital, product liability, stakeholder opposition and social opportunities
3. Governance issues such as corporate governance and corporate behavior

### Process

The component of the investment process that evaluates a company's controversy score results in the Fund's avoidance in companies that:

- Have a history of poor labor-management relations
- Engage in businesses or have products that have a severely negative impact on the environment
- Have significant business operations in countries whose governments pose human rights concerns
- Operate businesses that have a significantly adverse impact on the communities in which they are located
- Engage in businesses or have products that have a severely negative impact on their customers, which may include companies that have products that pose safety or health concerns, engage in practices that are anti-competitive or have marketing that is inappropriate or misleading
- Have a history of poor business ethics, which may include companies that have incidents of bribery or fraud, or poor governance structures

## Trailing Returns



## Morningstar Style Box

Portfolio Date: 8/31/2025

	Value	Blend	Growth	Market Cap	%
Large	14.2	28.9	26.3	Market Cap Giant %	20.4
				Market Cap Large %	49.0
	10.8	10.7	8.2	Market Cap Mid %	29.8
Mid				Market Cap Small %	0.8
Small	0.0	0.8	0.0	Market Cap Micro %	0.0

## Risk/Reward

Calculation Benchmark: US Fund Large Blend

	1 Year	3 Years	5 Years	10 Years
Excess Return	-0.40	0.73	0.00	0.79
Standard Deviation	12.33	13.62	15.93	15.30
Beta	0.94	1.03	1.04	1.02
Tracking Error	3.32	2.59	2.40	1.89
R2	93.08	96.45	97.86	98.52
Alpha	0.18	0.28	-0.34	0.51
Sharpe Ratio	0.79	1.21	0.73	0.78
Information Ratio (arith)	-0.12	0.28	0.00	0.42
Batting Average	41.67	47.22	50.00	56.67
Overall Capture Ratio	1.10	1.05	0.98	1.02

## Important Disclosures

Fund portfolio statistics change over time.

### Morningstar Category Definition

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

### Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

### Morningstar Return

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

### Morningstar Risk

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

### Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment

style (value, blend, or growth). A darkened square in the style box indicates the weighted average style of the portfolio. For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <https://www.sec.gov/ocr>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time. For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates).

Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years. Interest-rate sensitivity for non-U.S. domiciled funds (excluding funds in convertible categories) may be measured with modified duration when effective duration is not available.

### Morningstar Ownership Zone™

The Morningstar Ownership Zone™ provides detail about a portfolio's equity investment style by showing the range of stock sizes and styles. A portfolio's Ownership Zone is derived by plotting each stock in the fund's portfolio within the proprietary Morningstar Style Box™. The shaded area represents the center 75% of the fund's assets, and it provides an intuitive visual representation of the area of the market in which the fund invests. A "centroid" plot in the middle of the Ownership Zone represents the weighted average of all the fund's holdings. A fund that is concentrated will have a small ownership zone relative to the area of the style box, and broadly diversified fund will have an ownership zone that stretches across many sizes and style. Over a period of time, the shape and location of a fund's ownership zone may vary.

### Principal Risks

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

### Funds and Expenses

An expense ratio is a fund's annual operating expenses expressed as a percentage of average net assets and includes management fees, administrative fees, and any marketing and distribution fees. Expense ratios directly reduce returns to investors. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal organizational, professional, registration, shareholder reporting, subadvisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. For publicly traded mutual funds, the net prospectus expense ratio is collected from the fund's most recent prospectus and provided by Morningstar. This is the percentage of fund assets paid for operating expenses and management fees. In contrast to the net expense ratio, the gross expense ratio does not reflect any fee waivers in effect during the time period. Morningstar pulls the prospectus gross expense ratio from the fund's most recent prospectus. Collective Trust Fund expense ratios are provided by the investment managers.

**Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. This and other important information is contained in the prospectus, which can be obtained from your financial professional or visit the website at [corebridgefinancial.com/retirementservices](https://www.corebridgefinancial.com/retirementservices). You can also request a copy by calling 1-800-428-2542. Read the prospectuses carefully before investing.**

### VALIC Company II Reorganization Disclosure

For VCI International Opportunities Fund, VCI High Yield Bond Fund, VCI Mid Cap Value Fund, VCI Capital Appreciation Fund, VCI U.S. Socially Responsible Fund, VCI Small Cap Value Fund, VCI Core Bond Fund and VCI Small Cap Growth Fund: Returns prior to May 24, 2021 reflect the performance of a predecessor fund, which had a 0.25% shareholder services fee. Please consult the fund's prospectus for more details.

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