

Fixed-Interest Options can provide stable returns

Fixed-Interest Option

A group fixed annuity that offers a guaranteed rate of return

Available through a group annuity contract issued by **The Variable Annuity Life Insurance Company (VALIC)**.

Fixed-Interest Options seek to provide safety of principal and guaranteed interest income.

Overview

- Savings and guarantees are backed by the General Account of VALIC
- Offer a stable long-term option that includes preservation of capital and guaranteed interest income

Key features

- Crediting Rate is the interest rate credited to accounts in the fixed-interest options*
- Guaranteed Minimum Interest Rate is the minimum Crediting Rate that is set for the life of the contract, regardless of market conditions

How Fixed-Interest Options can fit into a portfolio

Fixed-Interest Options may appeal to investors:

- Looking for safety of principal and guaranteed return
- Seeking to complement a diversified portfolio
- Nearing retirement and favor options with no market participation

Financial strength — a tradition of stability

VALIC's financial strength and ability to provide guarantees are reviewed by all of the major independent rating agencies.

VALIC Financial Strength Ratings** (affirmed 05/19/2023)

Standard & Poor's	A+ (Strong) ¹
Moody's Investors Service	A2 (Good) ¹
A.M. Best Company	A (Excellent) ¹
Fitch	A+ (Strong) ¹

¹ Outlook stable

Investment guidelines for the General Account

- **Objectives:** Seeks to provide safety of principal subject to current market conditions
- **Eligible investments:** Broadly diversified portfolio of fixed income securities with a small allocation to potentially higher-yielding investments

* Crediting Rates are based on the decision of the insurance company (which is impacted by market conditions). Crediting Rates are generally fixed and guaranteed in advance for up to one year (sometimes longer) and must be greater than or equal to the guaranteed minimum interest rate. Please refer to your contract for specific information.

Asset quality composition (as of 03/31/2023)

VALIC Fixed Account invests in a broadly diversified portfolio of predominantly fixed income instruments. VALIC is responsible for establishing, implementing, and providing oversight for the investment strategy and risk management of VALIC Fixed Account portfolios. VALIC chooses external asset managers to research and select investments.

The allocation to equities is intended to provide an economic hedge against the potential risks associated with inflation and rising interest rates, as well as the potential for greater long-term growth. Within our fixed-income credit portfolios, we conduct rigorous and thorough independent credit analyses and follow policies of extensive diversification and active management. Portfolios of mortgage-backed securities and related asset classes are actively managed to mitigate prepayment risk.

Fixed Account and Bond Portfolio Investments		General Account Bond Holdings		Top 10 Corporate Holdings by Issuer	
Bonds	79%	Total Fund Assets	\$47.7	Amazon.com, Inc.	0.50%
Mortgages	16%	(billion) #		Oracle Corporation	0.49%
Policy loans (secured by contract values)	1%	Average Duration	7 years	Verizon Communications Inc.	0.42%
Cash and short-term investments	<0%	(bonds and mortgages, effective duration)		Duke Energy Corporation	0.40%
Equity-related	3%	Average Life	10.8 years	JPMorgan Chase & Co.	0.38%
Miscellaneous	<1%	(bonds and mortgages)		Walt Disney Company, The	0.36%
Bond Portfolio Composition		Quality Breakdown (bonds)*** – %		Sempra Energy	0.36%
Corporate bonds	69%	AAA	13%	Boeing Company, The	0.34%
Non-agency ABS/CDO/CMBS/RMBS	19%	AA	21%	Microsoft Corporation	0.34%
U.S. government CMBS and RMBS agency bonds	4%	A	21%	Bank of America Corporation	0.33%
U.S. municipal bonds	4%	BBB	36%		
Non-U.S. government bonds	3%	<BBB	9%		
U.S. government bonds	1%	Average Credit Rating	A		

** Standard & Poor's A+ (Strong) Companies rated A have strong financial security characteristics, but are somewhat more likely to be affected by adverse business conditions than are higher-rated insurers. Moody's A2 (Good) Companies rated A offer good financial security; however, elements may be present that suggest a susceptibility to impairment sometime in the future. A.M. Best A (Excellent) Companies rated A have an excellent ability to meet their ongoing insurance obligations. Fitch A+ (Strong) Companies rated A have low expectations of ceased or interrupted payments with a strong capacity to meet policyholder and contract obligations. This capacity may, nonetheless, be more vulnerable to changes in circumstances or economic conditions than is the case for higher ratings.

Ratings are affirmed as of 05/19/2023 and subject to change. Because the dates are only updated when there's a change in the ratings, the affirmed date reflects the most recent ratings we have received. Standard & Poor's 21 ratings are a measure of claims-paying ability and range from AAA (Exceptionally Strong) to R (Regulatory Action). Moody's Investors Service's 21 ratings are a measure of financial security and range from Aaa (Exceptional) to C (Extremely Poor). A.M. Best's 15 ratings are a measure of claims-paying ability and range from A++ (Superior) to F (In Liquidation). Fitch's 19 ratings are a measure of insurer financial strength and range from AAA (Exceptionally Strong) to C (Distressed).

*** Ratings of long-term bond holdings in the VALIC General Account (GAAP book value basis) reflect the middle or lower credit rating as assigned by two or more major rating agencies, if rated. The bond portfolio's Average Credit Rating is an internal measurement calculated primarily using ratings assigned by the major ratings agencies at a security level. Securities not rated by the agencies are assigned ratings based on internal risk evaluations. Each security's rating is then changed into a numerical value, asset weighted and calculated to be shown at the portfolio level in an agency format. These calculations may vary across the industry and should not be the only factor used in analyzing the VALIC General Account.

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corebridgefinancial.com/retirementservices 1.800.426.3753

This document applies to the following: Policy Forms UIT-194 Series; GFUA-398, GFUA 398-NY, GFUA-398-NY (457), GFUA-315, GFA-504, IFA-406, SRA-1004, FLEX 5-805X, FLEX 7-805X, A201-05, IFA-608, MBIFA Series, SPIA-405, GUP-64/74, IFA-572, GFA-572, UIT-981/UITG-981, UIT-585, IMM-86, UIT-211-IC, UIT-12-NY, UITN-12-NY, UIT-IRA-12-NY, V-806, ICC17-V-806 and other policy forms no longer actively sold by The Variable Annuity Life Insurance Company.

Annuities are long-term products designed for retirement.

Withdrawals may be subject to withdrawal charges and federal and/or state income taxes. A 10% federal early withdrawal tax penalty may apply if taken before age 59½.

Retirement plans and accounts such as 403(b)s, IRAs, 401(k)s, etc., can be tax deferred regardless of whether or not they are funded with an annuity. The purchase of an annuity within a plan does not provide additional tax-deferred treatment of earnings. However, annuities do provide other features and benefits.

This material is general in nature, was developed for educational use only, and is not intended to provide financial, legal, fiduciary, accounting or tax advice, nor is it intended to make any recommendations. Applicable laws and regulations are complex and subject to change. Please consult with your financial professional regarding your situation. For legal, accounting or tax advice consult the appropriate professional.

Annuities are issued by **The Variable Annuity Life Insurance Company**, Houston, TX. Guarantees are backed by the claims paying ability of VALIC.

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

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