



Star Performers

Portfolio Director®

Fixed and variable tax-deferred annuities

96% of Portfolio Director Funds are rated three stars or better as of 12/31/2020.

Morningstar, a leading provider of independent investment research, gives high ratings to many of the funds offered in Portfolio Director Fixed and Variable Annuity (Portfolio Director). The ratings are calculated for three-, five- and 10-year periods and then combined to create an overall rating — five-star and four-star being the top two levels.

Following is a listing of the five-star and four-star funds offered in Portfolio Director.

★★★★★ Five-star funds (Overall as of 12/31/2020) ★★★★★								
Investment option	Morningstar category	Rating overall	3-year ranking	# of investments	5-year ranking	# of investments	10-year ranking	# of investments
VALIC PD-VALIC Company I Government Securities	Intermediate Government	5	19	935	15	829	6	418
VALIC PD-VALIC Company I Health Sciences	Health	5	4	885	4	844	1	668
VALIC PD-VALIC Company I International Growth	Foreign Large Growth	5	5	3,076	3	2,679	7	1,615
VALIC PD-VALIC Company I Intl Scilly Rspnb	Foreign Large Blend	5	3	2,722	1	2,370	1	1,492
VALIC PD-VALIC Company I NASDAQ-100 Index	Large Growth	5	7	10,308	5	9,280	5	6,364
VALIC PD-VALIC Company I Science & Technology	Technology	5	15	894	25	827	5	591
VALIC PD-VALIC Company I Small Cap Special Val	Small Value	5	22	2,220	15	2,081	1	1,481
VALIC PD-VALIC Company I Stock Index	Large Blend	5	20	8,149	17	7,194	12	4,935
VALIC PD-VALIC Company II International Opps	Foreign Small/Mid Growth	5	34	85	2	82	2	78
VALIC PD-VALIC Company II Small Cap Growth	Small Growth	5	7	2,929	1	2,725	1	1,986
VALIC PD-VALIC Company II U.S. Socially Rspnb	Large Blend	5	29	8,149	28	7,194	8	4,935
VALIC PD-Invesco Balanced-Risk Cmdty Strat R5	Commodities Broad Basket	5	2	553	6	501	1	263
VALIC PD-T. Rowe Price Retirement 2040 Advisor	Target-Date 2040	5	11	70	8	57	4	55
VALIC PD-Vanguard Long-Term Treasury Inv	Long Government	5	36	186	16	169	42	129
VALIC PD-Vanguard Windsor™ II Inv	Large Value	5	1	7,397	3	6,525	6	4,230

The data shown represents past performance, which is not a guarantee of future results.

Public funds are not available in nonqualified accounts. Only VALIC Company I and II funds are available in nonqualified accounts.

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★★★★ Four-star funds (Overall as of 12/31/2020) ★★★★★								
Investment option	Morningstar category	Rating overall	3-year ranking	# of investments	5-year ranking	# of investments	10-year ranking	# of investments
VALIC PD-VALIC Company I Blue Chip Growth	Large Growth	4	56	10,308	42	9,280	12	6,364
VALIC PD-VALIC Company I Capital Conservation	Intermediate Core Bond	4	27	2,784	34	2,290	24	1,414
VALIC PD-VALIC Company I Dividend Value	Large Value	4	75	7,397	41	6,525	26	4,230
VALIC PD-VALIC Company I Dynamic Allocation	Allocation--50% to 70% Equity	4	42	9,889	26	8,034		4,313
VALIC PD-VALIC Company I Global Real Estate	Global Real Estate	4	27	787	11	732	10	499
VALIC PD-VALIC Company I Inflation Protected	Inflation-Protected Bond	4	59	1,018	39	940	25	640
VALIC PD-VALIC Company I International Govt Bond	World Bond	4	20	714	11	609	10	390
VALIC PD-VALIC Company I International Value	Foreign Large Value	4	21	1,748	5	1,636	20	1,223
VALIC PD-VALIC Company I Large Cap Core	Large Blend	4	19	8,149	32	7,194	10	4,935
VALIC PD-VALIC Company I Mid Cap Index	Mid-Cap Blend	4	23	2,430	10	2,142	9	1,442
VALIC PD-VALIC Company I Small Cap Agrsv Gr	Small Growth	4	47	2,929	40	2,725	9	1,986
VALIC PD-VALIC Company I Small Cap Index	Small Blend	4	26	2,531	8	2,301	28	1,611
VALIC PD-VALIC Company I Small-Mid Growth	Mid-Cap Growth	4	19	3,256	21	3,054	28	2,230
VALIC PD-VALIC Company I Systematic Core Fund	Large Blend	4	11	8,149	11	7,194	29	4,935
VALIC PD-VALIC Company II Agrsv Growth Lifestyle	Allocation--70% to 85% Equity	4	25	2,110	24	1,648	16	914
VALIC PD-VALIC Company II Cnsv Gr Lifestyle	Allocation--30% to 50% Equity	4	20	4,377	13	3,710	14	1,927
VALIC PD-VALIC Company II Core Bond	Intermediate Core-Plus Bond	4	21	2,654	24	2,436	24	1,414
VALIC PD-VALIC Company II High Yield Bond	High Yield Bond	4	8	2,457	13	2,165	18	1,358
VALIC PD-VALIC Company II Mid Cap Value	Mid-Cap Value	4	26	2,856	39	2,697	30	1,954
VALIC PD-VALIC Company II Strategic Bond	Multisector Bond	4	10	1,470	30	1,198	26	610
VALIC PD-T. Rowe Price Retirement 2030 Advisor	Target-Date 2030	4	21	169	20	156	9	131
VALIC PD-T. Rowe Price Retirement 2035 Advisor	Target-Date 2030	4	40	31	67	17	20	11
VALIC PD-T. Rowe Price Retirement 2045 Advisor	Target-Date 2045	4	20	32	18	18	19	12
VALIC PD-T. Rowe Price Retirement 2050 Advisor	Target-Date 2050	4	19	28	15	15	20	11
VALIC PD-T. Rowe Price Retirement 2055 Advisor	Target-Date 2055	4	8	15	25	5	100	2
VALIC PD-Vanguard LifeStrategy Cnsv Gr Inv	Allocation--30% to 50% Equity	4	12	4,377	11	3,710	20	1,927
VALIC PD-Vanguard LifeStrategy Growth Inv	Allocation--70% to 85% Equity	4	14	2,110	13	1,648	16	914
VALIC PD-Vanguard LifeStrategy Moderate Gr Inv	Allocation--50% to 70% Equity	4	25	9,889	26	8,034	43	4,313
VALIC PD-Vanguard Wellington™ Inv	Allocation--50% to 70% Equity	4	18	9,889	12	8,034	11	4,313

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variation and rewarding consistent performance.

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About Portfolio Director

Portfolio Director combines two investment approaches: the guaranteed return with fixed options and the potential for greater return with variable options. All guarantees are backed by the claims-paying ability of The Variable Annuity Life Insurance Company.

Annuities are long-term products designed for retirement. Bear in mind that the value of variable options you choose will fluctuate so that your investment units, when redeemed, may be worth more or less than the original cost. Remember that investing involves risk, including possible loss of principal. Annuity contracts typically include limitations, exclusions and expense charges, which are described in the Portfolio Director prospectus.

Retirement plans and accounts that satisfy relevant qualification rules, 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. If you are considering funding a tax-qualified retirement plan or account with an annuity, you should know that an annuity does not provide any additional tax-deferred treatment of earnings beyond the tax deferral of the tax-qualified retirement plan or account itself. However, annuities do provide other features and benefits.

Annuity contracts typically include limitations, exclusions and expense charges, which are described in the current Portfolio Director prospectus. Fees include Separate Account fees, which range from 0.15% to 1.25% depending on the contract, and Annual Net Fund Expenses, which range from 0.12% to 1.19% for the variable options. The current Annual Net Fund Expense is the current Annual Total Fund Expense less contractual expense waivers or reimbursements. Fees are subject to change based on expense waivers and reimbursements. Additionally, account maintenance fees of \$3.75 per quarter and surrender charges may apply, depending on your contract.

Morningstar rates investments from one to five stars based on how well they've performed (after adjusting for risk and accounting for all relevant sales charges) in comparison to similar investments. Within each Morningstar category, the top 10% of investments receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Investments are rated for up to three time periods — three, five, and 10 years, and these ratings are combined to produce an overall rating. Rankings are objective, based entirely on a mathematical evaluation of past performance. They're a useful tool for identifying investments worthy of further research, but shouldn't be considered buy or sell recommendations.

Investments are rated for up to three periods — the trailing three, five, and 10 years — and ratings are recalculated each month. For investments that remain in the same Morningstar category for the entire evaluation period, its overall rating is calculated using the following weights: If the fund is at least three years old but less than five years, the overall rating is comprised 100% from its three-year rating. Funds that are at least five years, but less than 10 years, the overall star ranking is calculated as 60% from the five-year ranking and 40% from the three-year ranking. Lastly, for funds that are at least 10 years old, the overall star ranking is based on 50% from the 10-year ranking, 30% from the five-year ranking and 20% from the three-year ranking.

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To obtain a Portfolio Director prospectus and underlying fund prospectuses, visit www.aig.com/retirementservices or call 1-800-428-2542 and follow the prompts. The prospectuses contain the investment objectives, risks, charges, expenses and other information about the respective investment companies that you should consider carefully before investing. Please read the prospectuses carefully before investing or sending money. Policy Form series UIT-194, UITG-194, UITG-194P, UIT-IRA-194 and UITN-194.

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

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VC 16418 (02/2021) J589001 EE

