

VALIC Financial Advisors, Inc.

WRAP FEE PROGRAM BROCHURE

Part 2A Appendix 1 of Form ADV

Guided Portfolio Services Program

2929 Allen Parkway L7-20, Houston, TX 77019

Telephone: (866) 544-4968

March 31, 2023

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

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

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

Item 2 — Material Changes

Since its last annual update on March 31, 2022, VFA has made the following material updates to this Guided Portfolio Services Program Wrap Fee Brochure (“GPS Brochure”):

- For Item 9, added disclosure regarding referrals to clients by an investment adviser representative (“IAR”) for non-advisory related services, including to third-party service providers with which he or she is affiliated.
- For Item 9, the Firm included information about its parent company, The Variable Annuity Life Insurance Company (“VALIC”) regarding:
 - A settlement agreement with the Minnesota Department of Commerce regarding unclaimed property procedures; and
 - A consent judgment with the State of Indiana in connection with regard to a privacy breach.

More information about these matters is provided in Item 9 of this Brochure.

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

Item 3 - Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents	3
Item 4 - Services, Fees and Compensation	4
The Firm.....	4
The Guided Portfolio Services Program.....	4
Account Management	5
Fees and Charges.....	6
Calculation of the Advisory Fee.....	7
Combining of Accounts for Fee Calculations	7
Other Fees and Expenses.....	7
Termination of the Advisory Relationship	8
Availability of GPS Program in Affiliated Products; Revenues Received by Affiliates	8
Item 5 - Account Requirements and Types of Clients	9
Item 6 - Portfolio Manager Selection and Evaluation.....	9
Item 7 - Client Information Provided to Portfolio Managers.....	9
Item 8 - Client Contact with Portfolio Managers.....	9
Item 9 - Additional Information	9
Disciplinary Information	9
Other Financial Industry Activities and Affiliations	10
Code of Ethics, Participation in Client Transactions and Personal Trading.....	11
Privacy Policy	11
Review of Accounts and Written Reports	11
Other Compensation	12
Client Referrals	12
Sponsorship Activities of the Firm and its Affiliates	12
Referrals to Third Parties	12
Voting Client Securities	13
Charitable Donations.....	13
Financial Information.....	13

Item 4 - Services, Fees and Compensation

The Firm

VFA is registered with the SEC as an investment adviser. As an investment adviser, VFA provides to its clients the investment advisory products and services described in this GPS Brochure, and certain other advisory programs described in other VFA brochures. VFA (or “the Firm”) offers its investment advisory services through its online portal and its IARs located throughout the United States. The Firm is also registered with the SEC as a broker-dealer and is a member firm of FINRA. As a broker-dealer, the Firm makes available securities such as stocks and bonds, mutual funds, exchange-traded funds (“ETFs”), variable annuity and variable life insurance products, and municipal securities. All IARs are also engaged in the Firm’s brokerage business and are registered with the Firm as registered representatives. Broker-dealer services are not covered by this GPS Brochure, are not part of our advisory relationship with you, and are not subject to regulation under the Investment Advisers Act of 1940. For more information regarding these brokerage services please see the VFA Guide to Brokerage Services available at www.corebridgefinancial.com/rs/client-relationship-summary/vfa-broker-dealer-brochure.

VFA was incorporated in Texas in 1996 and is headquartered in Houston, Texas with additional branches throughout the United States. VFA is a wholly owned subsidiary of VALIC doing business under the Corebridge Financial brand name; VFA and VALIC are members of American International Group, Inc. (“AIG”). On November 2, 2021, Argon Holdco LLC, a wholly owned subsidiary of Blackstone Inc. (together, “Blackstone”), acquired 9.9% of the total voting shares of VFA’s indirect parent company Corebridge Financial, Inc. (“Corebridge Financial”; formerly known as SAFG Retirement Services, Inc.). AIG continues to own the remaining 90.1% of Corebridge Financial’s total voting shares.

As of December 31, 2022, VFA managed approximately \$23.1 billion on a discretionary basis.

This GPS Brochure describes the services, fees and other necessary information you should consider prior to enrolling in the **Guided Portfolio Services (“GPS”) Program**. The Firm also offers **Financial Planning and Consulting Services** available on either a one-time or a subscription basis, and three other wrap fee programs: the **Managed Investment Program (“MIP”)**, the **Unified Managed Account MIP Program (“MIP UMA”)**, and the **Guided Portfolio Advantage (“GPA”) Program**. You can obtain a brochure for the Firm’s other advisory programs free of charge at www.corebridgefinancial.com/rs/prospectus-and-reports/vfa-form-adv-materials or by contacting us at 866-544-4968.

GPS Program

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

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

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

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

Account Management (GPS Portfolio Manager only): As part of your enrollment process in GPS Portfolio Manager, you will provide information to complete a GPS Client Profile. The GPS Client Profile is designed to help you think about your retirement income goals and time horizon, as well as allows you to disclose your risk preferences, and provide information about the assets, benefits, and retirement savings’ contributions that you intend to use to fund your retirement. GPS Portfolio Manager uses this information to develop an Investment Policy Statement (“IPS”), which will include a risk-based portfolio assignment and will determine how your assets should be allocated among the underlying investment options in the variable annuity and/or mutual funds available within the portfolio assigned for your account. There are seven portfolio assignments, ranging from Very Conservative to Very Aggressive. The asset classes and specific investment vehicles used in these portfolios depends on the investment vehicles available in the plan’s lineup, which is determined by the plan sponsor, not by VFA or VALIC.

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

GPS Portfolio Manager is an asset allocation investment advisory program designed for investors who prefer to pay an annual fee based on total assets under management that covers advice and asset management. In addition to your GPS Portfolio Manager enrollment, your IAR can assist you with all phases of your retirement planning. This includes the retirement planning phases of accumulation, transition, and distribution. Before electing to enroll in GPS Portfolio Manager, you should consider, among other things: The costs and potential benefits of participating in an asset allocation advisory program that charges an ongoing fee; the need and desire for professional money management service; whether you are comfortable with granting investment discretion to an investment adviser; your retirement goals, investment objectives, and time horizon for assets managed through GPS Portfolio Manager;

and your financial circumstances. You should consider these factors, among others, when deciding whether to participate or continue to participate in GPS Portfolio Manager.

The portfolio assigned to your GPS Portfolio Manager account (your “GPS portfolio assignment”) is aimed at diversifying your total retirement portfolio. Thus, it is important for you to disclose as much information as possible about the other components of your total retirement portfolio when completing your GPS Client Profile form. Furthermore, because GPS Portfolio Manager, through Morningstar, will manage your investments in accordance with the retirement objectives indicated in your GPS Client Profile form, and because the GPS portfolio assignment is aimed at diversifying your total retirement portfolio (which includes retirement assets and income streams outside the accounts managed under GPS), the GPS portfolio may involve/require more or less risk than you were previously accustomed to taking. If applicable to your account, the risk preferences you indicated in your GPS Client Profile will not override this portfolio assignment methodology; however, your responses to the risk preferences questions may cause Morningstar’s portfolio assignment to shift to a more aggressive or more conservative model portfolio than what would have been otherwise assigned. Note that Morningstar’s model portfolio assignment is based on all the client household assets that a participant included in their GPS Client Profile (including assets outside the GPS Portfolio Manager). Neither diversification nor asset allocation ensure a profit or guarantee against a loss.

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

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

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

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

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

* **GPS Portfolio Advisor.**

There is no fee for the use of this service.

* **GPS Portfolio Manager.**

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

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

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

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

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

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

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

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

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

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

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

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

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

Other Fees and Expenses. The VALIC PD variable annuity contract in which your retirement plan invests includes various fees and expenses including, but not limited to, separate account charges, account maintenance fees, surrender charges and the fees and expenses of the underlying investment options in the variable annuity and/or mutual funds available in the contract. Certain of the underlying mutual funds available in the PD variable annuity contract pay 12b-1 fees to VALIC. Where VALIC does not have an arrangement to receive payments from certain mutual funds, VALIC may charge a platform expense related to those underlying mutual funds in order to help VALIC manage costs in light of the fact that the mutual fund is not paying VALIC or is paying too little. Please review the VALIC PD variable annuity prospectus and the mutual fund prospectuses for details regarding their respective fees and expenses and the impact of the deduction of advisory fees on your contract value and benefits. Separately, if your plan invests directly in mutual funds, you bear the fees and expenses of the mutual funds available in the program and plan-related fees and expenses, such as recordkeeping fees. If your plan sponsor has selected a mutual fund that charges a 12b-1 fee, VRSCO, as the plan service provider,

reduces or offsets the recordkeeping fees you or your plan sponsor pay, or offsets other plan expenses. An offset of fees to the plan can be direct, reducing the fee that is actually charged, or indirect, as a credit to your plan account which offsets some or all of the fees charged to the account. Please review the mutual funds' prospectuses for information about the fees and expenses of the mutual funds available within your plan and contact your retirement plan provider for information about recordkeeping/administrative services fees you pay as part of your retirement plan account.

Compensation to VFA and IARs. VFA receives the advisory fee as compensation for your participation in the GPS Portfolio Manager Program. VFA pays your IAR compensation which generally is calculated on a portion of these advisory fees, plus other eligible non-advisory fees for plan and/or account services as discussed below. If you enroll in the GPS Portfolio Advisor Program, there is no annual fee and the IAR does not receive any compensation for that advisory service.

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

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

(3) Termination of the Advisory Relationship

When you enroll in the GPS Program, you are required to complete the GPS Client Profile and sign an investment advisory services agreement between the Firm and you ("Advisory Agreement"). At any time thereafter, both you and the Firm may terminate the Advisory Agreement for any reason. You may do so by providing written notice to VFA. Termination by VFA will be effective upon written notice as set forth in the Advisory Agreement, unless a later date is stated in the notice. Please see "Fees and Charges" sections under the descriptions of the GPS Program for a discussion of whether an advisory fee may be assessed if the advisory program is terminated prior to a quarter-end.

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

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

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

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

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

As noted in the above paragraphs, Affiliated Funds may be present in either a VALIC PD variable annuity or in the retirement plan mutual fund platform, and to the extent that account assets are allocated to the Affiliated Funds, the Firm and its affiliates will receive higher compensation. However, under the GPS Program, neither VFA nor VALIC has the ability to direct the allocation of your investments to any of the investment options in your plan whether invested in a VALIC PD variable annuity or in the mutual fund platform. Instead, Morningstar, as the independent financial expert, is responsible for creating the investment models used in the GPS Program and establishing the target allocations to each investment option for each model/Program independent of VFA, VALIC and its affiliates.

Item 5 - Account Requirements and Types of Clients

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

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

Item 6 - Portfolio Manager Selection and Evaluation

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

Item 7 - Client Information Provided to Portfolio Managers

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

Item 8 – Client Contact with Portfolio Managers

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

Item 9 – Additional Information

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

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

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

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

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

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

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

On July 28, 2020, the SEC issued an order finding that the Firm failed to disclose to certain Florida teachers that the Firm’s parent company, VALIC, provided cash and other financial benefits to a for-profit company owned by Florida K-12 teachers’ unions in exchange for referring teachers to products and services offered by VALIC and the Firm, in violation of Sections 206(2) and 206(4) of the Advisers Act and Advisers Act Rule 206(4)-3 thereunder. The SEC also found that VFA did not adopt and implement written compliance policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules thereunder, in violation of Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder. VFA neither admitted nor denied the SEC’s findings.

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

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

Other Financial Industry Activities and Affiliations. VFA is a wholly owned subsidiary of VALIC, which is a Texas-domiciled insurance company and an SEC-registered investment adviser. VALIC is primarily engaged in the offering and issuance of fixed and variable annuity contracts and combinations thereof and is licensed to issue annuities in fifty (50) states and the District of Columbia. VALIC is an indirect, majority owned subsidiary of AIG. VFA is also a registered broker-dealer with the SEC and a member of FINRA. VFA is regulated by the Municipal Securities Rulemaking Board, and state securities and insurance regulatory bodies. VFA is also a member of the Securities Investor Protection Corporation established under the Securities Investor Protection Act of 1970. In this capacity, VFA may transact in various types of securities, including, but not limited to, stocks, bonds, variable investment products and mutual funds. VFA, as well as our IARs, receive separate compensation for securities transactions effected through the Firm.

- AIG Capital Services (“ACS”) is an indirect, majority owned subsidiary of AIG and an affiliate of the Firm. In its capacity as a registered broker-dealer, ACS acts as principal underwriter for the offer, sales and distribution of the variable annuity contracts issued by VALIC and its affiliates and as distributor of registered investment companies advised by VALIC and SAAMCo.
- SAAMCo is an indirect, majority owned subsidiary of AIG and an affiliate of the Firm. SAAMCo serves as an administrator and investment sub-adviser to certain registered investment companies advised by VALIC.
- VALIC Trust Company Inc. (f/k/a AIG Federal Savings Bank), an affiliate of the Firm, acts as custodian/trustee for employer-sponsored retirement plans for which the Firm provides enrollment, education and offers the GPS Program.
- VRSCO is a wholly owned subsidiary of VALIC and an SEC-registered transfer agent for registered investment companies advised by VALIC and SAAMCo. VRSCO is also a record keeper and service provider to certain retirement plans for which the Firm provides enrollment, education and advisory services.

- VALIC Company I (the “VALIC Funds”) are registered investment companies advised by VALIC and, with respect to certain mutual funds, sub-advised by SAAMCo. The VALIC Funds are offered as underlying investment options within VALIC-issued variable annuity contracts and as mutual funds in employer-sponsored retirement plans for which VFA offers the GPS Program. For these mutual funds, SAAMCo is the administrator and, for certain mutual funds, an investment sub-adviser, ACS is the distributor, and VRSCO is the transfer agent.

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

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

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

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

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

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

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

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

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

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

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

IPS: Any time your advice is regenerated – whether as part of the automatic annual regeneration, or as requested by you such as, for example, when you have updated your GPS Client Profile information, a new IPS will be generated to reflect the retirement income forecast, recommendations, and investment advice to which your assets will be managed. The IPS will also show the GPS Client Profile information and your VALIC account balances that were used as inputs for generating this advice.

Other Compensation. VFA maintains a program under which eligible IARs are able to attend an annual conference (Advisor Leadership Conference) and other conferences sponsored by AIG and/or VALIC which are based on their achievement of certain levels of aggregate compensation from the sale of securities, insurance products, and advisory fees received from advisory accounts. Certain of these top earning IARs are designated as President's or Platinum President's Cabinet members and receive additional compensation and benefits. Qualification for the annual conference, the President's Cabinet or Platinum President's Cabinet is based on total compensation as described above and is not based on any specific product or category of products. However, because eligibility for the annual conference, the President's Cabinet and the Platinum President's Cabinet is based on the IAR's total compensation, IARs are incentivized to have clients purchase additional products and services and add assets to existing products and services, and to transfer assets to products and services that generate higher levels of compensation for the IAR.

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

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

The Firm and/or its affiliates receive payments from fund sponsors and service providers that voluntarily choose to participate in, and that are designed to defray the costs associated with, Firm-sponsored or VALIC-sponsored conferences, seminars, training or other educational events where such funds or other related services are discussed and that are attended by our employees or employees of our affiliates and/or plan sponsors and plan consultants. These payments are not a condition of the availability of products, funds, and/or ETFs to you.

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

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

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

For certain plan sponsor clients of VALIC, VFA has authorized its representatives to solicit, refer, and market the services of certain third-party registered investment advisors ("Third-Party Advisors") to the plan sponsors' participants in accordance with Rule 206(4)-1 under the Advisers Act. VFA and VFA's representatives receive referral fees from the Third-Party Advisors based on these

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

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

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

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