

## Investment Options Annual Fees and Expenses

All guarantees are backed by the claims-paying ability of The Variable Annuity Life Insurance Company (VALIC).

The following expenses are based on each fund's most recent fiscal year and have not been independently verified by The Variable Annuity Life Insurance Company (VALIC). Expense waivers and/or reimbursements may be voluntary or contractual and generally may be terminated by the fund's board at any time. Please see the prospectus for each fund for more detail concerning each fund's fees and expenses.

Fund Annual Expenses and Separate Account fees are shown as a percentage of net assets and do not include any applicable maintenance fees or surrender charges.

### VALIC Company I

(as of 07/01/2020)

Investment Option (Fund Name)	Management Fees (%)	12b-1 Fees (%)	Other Expenses (%)	Acquired Fund Fees & Expenses (%)	Total Fund Expenses (%)	Expense Waivers or Reimbursements* (%)	Net Fund Expenses (%)	Net Separate Account Fees (%)	Total Net Variable Account Option Fees (%)
Asset Allocation Fund [05]	0.50	-	0.26	0.05	0.81	-	0.81	1.00	1.81
Blue Chip Growth Fund [72]	0.72	-	0.10	-	0.82	-	0.82	1.00	1.82
Capital Conservation Fund [07]	0.50	-	0.14	-	0.64	-	0.64	1.00	1.64
Core Equity Fund [15]	0.80	-	0.12	-	0.92	0.18	0.74	1.00	1.74
Dividend Value Fund [21]	0.71	-	0.10	-	0.81	0.11	0.70	1.00	1.70
Dynamic Allocation Fund [103] <sup>1</sup>	0.25	-	0.07	0.60	0.92	-	0.92	1.00	1.92
Emerging Economies Fund [87]	0.76	-	0.17	-	0.93	-	0.93	1.00	1.93
Global Real Estate Fund [101]	0.73	-	0.12	0.01	0.86	-	0.86	1.00	1.86
Global Strategy Fund [88]	0.50	-	0.16	-	0.66	-	0.66	1.00	1.66
Government Money Market I Fund [06]	0.40	-	0.11	-	0.51	-	0.51	1.00	1.51
Government Securities Fund [08]	0.50	-	0.17	-	0.67	-	0.67	1.00	1.67
Growth Fund [78]	0.69	-	0.10	-	0.79	0.16	0.63	1.00	1.63
Health Sciences Fund [73]	0.98	-	0.11	-	1.09	0.04	1.05	1.00	2.05
Inflation Protected Fund [77]	0.46	-	0.10	-	0.56	-	0.56	1.00	1.56
International Equities Index Fund [11]	0.29	-	0.14	0.01	0.44	-	0.44	1.00	1.44
International Government Bond Fund [13]	0.50	-	0.15	-	0.65	-	0.65	1.00	1.65
International Growth Fund [20]	0.93	-	0.16	-	1.09	0.20	0.89	1.00	1.89
International Socially Responsible Fund [12]	0.50	-	0.13	-	0.63	-	0.63	1.00	1.63
International Value Fund [89]	0.68	-	0.14	-	0.82	0.07	0.75	1.00	1.75
Large Cap Core Fund [76]	0.70	-	0.14	-	0.84	-	0.84	1.00	1.84
Large Capital Growth Fund [79]	0.64	-	0.11	-	0.75	-	0.75	1.00	1.75
Mid Cap Index Fund [04]	0.26	-	0.10	-	0.36	-	0.36	1.00	1.36
Mid Cap Strategic Growth Fund [83]	0.69	-	0.12	-	0.81	-	0.81	1.00	1.81

## Portfolio Director

A fixed and variable tax-deferred annuity

### VALIC Company I (continued)

(as of 07/01/2020)

Investment Option (Fund Name)	Management Fees (%)	12b-1 Fees (%)	Other Expenses (%)	Acquired Fund Fees & Expenses (%)	Total Fund Expenses (%)	*Expense Waivers or Reimbursements (%)	Net Fund Expenses (%)	Net Separate Account Fees (%)	Total Net Variable Account Option Fees (%)
NASDAQ-100® Index Fund [46]	0.39	-	0.15	-	0.54	0.01	0.53	1.00	1.53
Science & Technology Fund [17]	0.87	-	0.11	0.01	0.99	-	0.99	1.00	1.99
Small Cap Aggressive Growth Fund [86]	0.85	-	0.15	-	1.00	0.01	0.99	1.00	1.99
Small Cap Fund [18]	0.89	-	0.14	-	1.03	0.10	0.93	1.00	1.93
Small Cap Index Fund [14]	0.29	-	0.11	-	0.40	-	0.40	1.00	1.40
Small Cap Special Values Fund [84]	0.75	-	0.12	-	0.87	-	0.87	1.00	1.87
Small-Mid Growth Fund [85]	0.85	-	0.15	0.01	1.01	0.07	0.94	1.00	1.94
Stock Index Fund [10]	0.24	-	0.09	-	0.33	0.04	0.29	1.00	1.29
Systematic Core Fund [16]	0.75	-	0.17	-	0.92	0.07	0.85	1.00	1.85
Systematic Value Fund [75]	0.70	-	0.23	-	0.93	0.30	0.63	1.00	1.63
Value Fund [74]	0.78	-	0.16	-	0.94	0.09	0.85	1.00	1.85

### VALIC Company II

(as of 07/01/2020)

Investment Option (Fund Name)	Management Fees (%)	12b-1 Fees (%)	Other Expenses (%)	Acquired Fund Fees & Expenses (%)	Total Fund Expenses (%)	*Expense Waivers or Reimbursements (%)	Net Fund Expenses (%)	Net Separate Account Fees (%)	Total Net Variable Account Option Fees (%)
Aggressive Growth Lifestyle Fund <sup>1</sup> [48]	0.10	-	0.04	0.76	0.90	0.04	0.86	0.75	1.61
Capital Appreciation Fund [39]	0.55	-	0.45	-	1.00	0.15	0.85	0.75	1.60
Conservative Growth Lifestyle Fund <sup>1</sup> [50]	0.10	-	0.05	0.77	0.92	0.05	0.87	0.75	1.62
Core Bond Fund [58]	0.42	-	0.36	-	0.78	0.01	0.77	0.75	1.52
Government Money Market II Fund [44]	0.25	-	0.42	-	0.67	0.12	0.55	0.75	1.30
High Yield Bond Fund [60]	0.60	-	0.37	-	0.97	0.04	0.93	0.75	1.68
International Opportunities Fund [33]	0.82	-	0.40	-	1.22	0.02	1.20	0.75	1.95
Large Cap Value Fund [40]	0.50	-	0.39	-	0.89	-	0.89	0.75	1.64
Mid Cap Growth Fund [37]	0.73	-	0.39	-	1.12	0.03	1.09	0.75	1.84
Mid Cap Value Fund [38]	0.70	-	0.36	-	1.06	0.01	1.05	0.75	1.80
Moderate Growth Lifestyle Fund <sup>1</sup> [49]	0.10	-	0.03	0.75	0.88	0.03	0.85	0.75	1.60
Small Cap Growth Fund [35]	0.83	-	0.40	-	1.23	0.10	1.13	0.75	1.88
Small Cap Value Fund [36]	0.66	-	0.40	-	1.06	0.04	1.02	0.75	1.77
Strategic Bond Fund [59]	0.50	-	0.37	-	0.87	-	0.87	0.75	1.62
U.S. Socially Responsible Fund [41]	0.25	-	0.36	-	0.61	-	0.61	0.75	1.36

## Portfolio Director

A fixed and variable tax-deferred annuity

Fund Annual Expenses and Separate Account fees are shown as a percentage of net assets and do not include any applicable maintenance fees or surrender charges:

### Other Funds

(as of 07/01/2020)

Investment Option (Fund Name)	Management Fees (%)	12b-1 Fees (%)	Other Expenses (%)	Acquired Fund Fees & Expenses (%)	Total Fund Expenses (%)	Expense Waivers or Reimbursements (%)	Net Fund Expenses (%)	Net Separate Account Fees (%)	Total Net Variable Account Option Fees (%)
American Beacon Bridgeway Large Cap Growth Fund, Investor Shares [90]	0.75	-	0.45	-	1.20	0.08	1.12	1.00	2.12
Ariel Appreciation Fund, Investor Shares [69]	0.70	0.25	0.19	-	1.14	-	1.14	1.00	2.14
Ariel Fund, Investor Shares [68]	0.59	0.25	0.18	-	1.02	-	1.02	1.00	2.02
Invesco Balanced-Risk Commodity Strategy Fund, R-5 [102]	1.01	-	0.16	0.10	1.27	0.12	1.15	1.00	2.15
T. Rowe Price Retirement 2015 Adv <sup>2</sup> [104]	-	0.25	-	0.56	0.81	-	0.81	1.00	1.81
T. Rowe Price Retirement 2020 Adv <sup>2</sup> [105]	-	0.25	-	0.59	0.84	-	0.84	1.00	1.84
T. Rowe Price Retirement 2025 Adv <sup>2</sup> [106]	-	0.25	-	0.63	0.88	-	0.88	1.00	1.88
T. Rowe Price Retirement 2030 Adv <sup>2</sup> [107]	-	0.25	-	0.66	0.91	-	0.91	1.00	1.91
T. Rowe Price Retirement 2035 Adv <sup>2</sup> [108]	-	0.25	-	0.68	0.93	-	0.93	1.00	1.93
T. Rowe Price Retirement 2040 Adv <sup>2</sup> [109]	-	0.25	-	0.70	0.95	-	0.95	1.00	1.95
T. Rowe Price Retirement 2045 Adv <sup>2</sup> [110]	-	0.25	-	0.71	0.96	-	0.96	1.00	1.96
T. Rowe Price Retirement 2050 Adv <sup>2</sup> [111]	-	0.25	-	0.71	0.96	-	0.96	1.00	1.96
T. Rowe Price Retirement 2055 Adv <sup>2</sup> [112]	-	0.25	-	0.72	0.97	-	0.97	1.00	1.97
T. Rowe Price Retirement 2060 Adv <sup>2</sup> [113]	-	0.25	-	0.72	0.97	-	0.97	1.00	1.97
Vanguard LifeStrategy Conservative Growth Fund <sup>1</sup> , Investor Shares [54]	-	-	-	0.12	0.12	-	0.12	1.25	1.37
Vanguard LifeStrategy Growth Fund <sup>1</sup> , Investor Shares [52]	-	-	-	0.14	0.14	-	0.14	1.25	1.39
Vanguard LifeStrategy Moderate Growth Fund <sup>1</sup> , Investor Shares [53]	-	-	-	0.13	0.13	-	0.13	1.25	1.38
Vanguard Long-Term Investment Grade Fund, Investor Shares [22]	0.20	-	0.02	-	0.22	-	0.22	1.00	1.22
Vanguard Long-Term Treasury Fund, Investor Shares [23]	0.18	-	0.02	-	0.20	-	0.20	1.00	1.20
Vanguard Wellington Fund, Investor Shares [25]	0.24	-	0.01	-	0.25	-	0.25	1.25	1.50
Vanguard Windsor II Fund, Investor Shares [24]	0.33	-	0.01	-	0.34	-	0.34	1.25	1.59

<sup>1</sup> The VALIC Company II Lifestyle Funds and the VALIC Company I Dynamic Allocation Fund invest in the funds offered in VALIC Company I and VALIC Company II. The Vanguard LifeStrategy Funds invest in other Vanguard funds. Thus, each "Fund of Funds" indirectly bears the fees and expenses of those acquired funds, which fees and expenses are shown in the Acquired Fund Fees & Expenses column and are also reflected in each fund's Net Fund Expenses.

<sup>2</sup> The principal value of an investment in a target date fund is not guaranteed at any time including at or after the target maturity date. The target date is the approximate date when investors plan to start withdrawing money. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. Some target date funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility over shorter time periods. If an investor plans to retire significantly earlier or later than age 65, the funds may not be an appropriate investment even if the investor is retiring on or near the target date. Read the prospectus carefully before investing.

## Portfolio Director

### A fixed and variable tax-deferred annuity

\* Pursuant to an Expense Limitation Agreement, the fund's advisor will waive fees and reimbursement expenses as shown in the column above. The expense waivers and fee reimbursements are voluntary and contractual and will continue through September 30, 2020 for VALIC Company I funds; December 31, 2020 for VALIC Company II funds; and June 30, 2021 for the Invesco Balanced-Risk Commodity Strategy Fund.

An investment in a money market fund is not insured by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Annuities are long-term retirement savings vehicles. Investment values of variable options will fluctuate so that the investor's units, when redeemed, may be worth more or less than their original cost. Bear in mind that investing involves risk, including possible loss of principal.

Income taxes are payable upon withdrawal. Federal restrictions and a 10% federal early withdrawal tax penalty may apply to withdrawals prior to age 59 ½.

Annuity contracts typically include limitations, exclusions, surrender charges and expense charges, which are described in the current Portfolio Director prospectus. Fees include Separate Account fees, which range from 0.75% to 1.25% depending on the contract, and Annual Net Fund Expenses, which range from 0.12% to 1.20% for the variable options. The current Annual Net Fund Expense is the current Annual Total Fund Expense less 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.

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.

**Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. This and other important information is contained in the Separate Account and underlying fund prospectuses, which can be obtained from your financial professional, at [www.aig.com/retirementservices](http://www.aig.com/retirementservices) or calling 1-800-428-2542 and following the prompts. Read the prospectuses carefully before investing. Policy Form series UIT-194, UITG-194, UITG-194P, UIT-IRA-194, UITN-194, UIT-12-NY, UITN-12-NY, and UITIRA-12-NY.**

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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