

**VALIC Company I**  
**Inflation Protected Fund**  
2929 Allen Parkway  
Houston, Texas 77019

December 23, 2020

Dear Participant:

We are writing to inform you of a recent sub-adviser change to the Inflation Protected Fund (the “Fund”). The Fund is a series of VALIC Company I (“VC I”). At a meeting held on April 27-28, 2020, the Board of Directors of VC I (the “Board”) approved the appointment of Wellington Management Company LLP (“Wellington Management”) as the sub-adviser for the Fund, pursuant to a new investment sub-advisory agreement between The Variable Annuity Life Insurance Company (“VALIC”) and Wellington Management with respect to the Fund. In connection with the appointment of Wellington Management, the Board also approved the termination of the existing investment sub-advisory agreement between VALIC and the Fund’s previous sub-adviser, PineBridge Investments LLC (“PineBridge”). Effective September 28, 2020, Wellington Management replaced PineBridge as the sub-adviser to the Fund.

In connection with the appointment of Wellington Management, the Board approved a change to the Fund’s investment objective and certain changes to the Fund’s principal investment strategies and techniques, and risks, including its 80% investment policy. It also approved an Advisory Fee Waiver Agreement (the “Fee Waiver Agreement”) between VALIC and VC I, on behalf of the Fund. These changes and the Fee Waiver Agreement also became effective on September 28, 2020. For more information about the Fund’s investment objective, principal investment strategies and techniques, and risks, please refer to the Fund’s prospectus dated October 1, 2020.

As a matter of regulatory compliance, we are sending you this Information Statement, which includes information about the Fund and Wellington Management and the factors considered by the Board with respect to the approval of the new investment sub-advisory agreement.

**This document is for your information only and you are not required to take any action.** Should you have any questions regarding the enclosed Information Statement, please feel free to call VALIC Client Services at 1-800-448-2542. We thank you for your continued support and investments.

Sincerely,

/s/ John T. Genoy

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John T. Genoy

President

VALIC Company I

VALIC Company I  
2929 Allen Parkway  
Houston, Texas 77019  
Inflation Protected Fund  
(the “Fund”)

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INFORMATION STATEMENT  
REGARDING THE APPOINTMENT OF  
SUB-ADVISER FOR THE FUND

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You have received this Information Statement because on November 30, 2020, you owned interests in the Fund within a variable annuity or variable life insurance contract (“Contract”) or through a qualified employer-sponsored retirement plan or individual retirement account (“Plan”). You are receiving this Information Statement in lieu of a proxy statement. This Information Statement describes the decision by the Board of Directors (the “Board” or the “Directors”) of VALIC Company I (“VC I”) to appoint Wellington Management Company LLP (“Wellington Management”) as the sub-adviser to the Fund, replacing the Fund’s previous sub-adviser, PineBridge Investments LLC (“PineBridge”).

**WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY. THIS DOCUMENT IS FOR INFORMATIONAL PURPOSES ONLY AND YOU ARE NOT REQUIRED TO TAKE ANY ACTION.**

**Purpose of the Information Statement**

At a meeting held on April 27-28, 2020 (the “Meeting”), the Board, including a majority of the Directors who are not “interested persons” of VC I, as defined in the Investment Company Act of 1940, as amended (the “1940 Act”) (the “Independent Directors”), approved an Investment Sub-Advisory Agreement (the “Sub-Advisory Agreement”) between The Variable Annuity Life Insurance Company (“VALIC” or the “Adviser”) and Wellington Management with respect to the Fund. In connection with the appointment of Wellington Management, the Board also approved the termination of the existing investment sub-advisory agreement between VALIC and the Fund’s previous sub-adviser, PineBridge. Effective September 28, 2020, Wellington Management replaced PineBridge as the sub-adviser to the Fund. In connection with the appointment of Wellington Management, the Board approved a change to the Fund’s investment objective and certain changes to the Fund’s principal investment strategies and techniques, and risks. It also approved an Advisory Fee Waiver Agreement (the “Fee Waiver Agreement”) between VALIC and VC I, on behalf of the Fund. These changes and the Fee Waiver Agreement also became effective on September 28, 2020.

VC I has received an exemptive order from the Securities and Exchange Commission (“SEC”) which allows VALIC, subject to certain conditions, to enter into and materially amend sub-advisory agreements with unaffiliated sub-advisers without obtaining shareholder approval. The Board, including a majority of the Independent Directors, must first approve each new or amended sub-advisory agreement. This allows VALIC to act more quickly to change sub-advisers when it determines that a change would be in the best interest of the Fund and its shareholders. As required by this exemptive order, the Fund must provide information to shareholders about a new sub-adviser and the sub-advisory agreement within 90 days of hiring a new sub-adviser. This Information Statement is being provided to you to satisfy this requirement.

This Information Statement is being posted on or about December 23, 2020, to all participants in a Contract or Plan who were invested in the Fund as of the close of business on November 30, 2020 (the “Record Date”) at <https://www.valic.com/prospectus-and-reports/information-statements>.

## The Adviser and the Fund

VALIC is an investment adviser registered with the SEC and is located at 2929 Allen Parkway, Houston, Texas 77019. Pursuant to an Investment Advisory Agreement between VALIC and VC I, dated January 1, 2002, as amended (the “Advisory Agreement”), VALIC serves as investment adviser to the Fund. The Advisory Agreement was last approved by the Board at a meeting held on August 3-4, 2020. VALIC is an indirect, wholly-owned subsidiary of American International Group, Inc. (“AIG”)

Pursuant to the terms of the Advisory Agreement, VALIC acts as adviser for VC I, and each series thereof, and manages the daily business affairs of VC I. VALIC employs sub-advisers, such as Wellington Management, who make investment decisions for VC I. The Advisory Agreement further provides that VALIC furnishes office space, facilities, equipment, and personnel adequate to provide the services and pays the compensation of the members of the Board who are “interested persons” of VC I or VALIC. In addition, VALIC monitors and reviews the activities of VC I’s sub-advisers and other third-party service providers and makes changes and/or replacements when deemed appropriate. In addition, VALIC provides comprehensive investment and compliance monitoring, including, among other things, monitoring of each sub-adviser’s performance and conducts reviews of each sub-adviser’s brokerage arrangements and best execution. VALIC also provides the Board with quarterly reports at each regular meeting regarding VC I and each series thereof.

There were no changes to the Advisory Agreement or to VALIC’s advisory fees in connection with the approval of the Sub-Advisory Agreement. For the fiscal year ended May 31, 2020, the Fund paid VALIC advisory fees, before waivers, based on its average monthly net assets pursuant to the Advisory Agreement as follows:

Advisory Fees	% Average Monthly Net Assets
\$3,133,461	0.45%

Effective September 28, 2020, and pursuant to the Fee Waiver Agreement, VALIC is contractually obligated to waive its advisory fee with respect to the Fund, so that the advisory fee payable by the Fund to VALIC equals 0.47% of average monthly assets on the Fund’s first \$250 million, 0.42% on the next \$250 million, and 0.37% thereafter. The Fee Waiver Agreement will continue in effect until September 30, 2021, and from year to year thereafter provided such continuance is agreed to by VALIC and approved by a majority of the Directors who are not “interested persons” of VC I or VALIC as defined under the 1940 Act, and who have no direct or indirect financial interest in the operation of the Fee Waiver Agreement.

In connection with the appointment of Wellington Management, and as set forth in the Fund’s prospectus dated October 1, 2020, the Fund’s investment objective was changed to seek maximum real return. In addition, the Fund’s principal investment strategies were revised to reflect that the Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its net assets in inflation-indexed fixed income securities issued by domestic and foreign governments (including those in emerging market countries), their agencies or instrumentalities, and corporations and in derivative instruments that have economic characteristics similar to such securities. The Fund will continue to invest primarily in investment grade securities rated Baa3 or higher by Moody’s Investors Service, Inc. or BBB– or higher by S&P Global Ratings. However, the Fund may invest up to 50% of its total assets in securities denominated in foreign currencies and may invest beyond this limit in U.S. dollar denominated securities of foreign and emerging market issuers. In addition, the Fund may invest in debt securities that are not inflation indexed, including mortgage- and asset-backed securities and collateralized loan obligations. The Fund generally intends to utilize currency forwards and futures to manage foreign currency risk. The Fund may also invest in derivative instruments, such as forwards, futures contracts or swap agreements as a substitute for directly investing in the above instruments or for risk management purposes.

Additionally, the Fund’s principal risks were revised to include Mortgage- and Asset-Backed Securities Risk, Collateralized Loan Obligation Risk, Derivatives Risk and Futures Risk and to replace Interest Rate Risk with Interest Rate Fluctuations Risk.

## **The Sub-Advisory Agreement**

Effective September 28, 2020, and pursuant to the Sub-Advisory Agreement, Wellington Management assumed responsibility for the day-to-day management of the Fund. Under the terms of the Sub-Advisory Agreement, and subject to the oversight and review of VALIC, Wellington Management (i) manages the investment and reinvestment of the Fund's assets; (ii) determines in its discretion the securities and other investments to be purchased or sold; (iii) maintains a trading desk and places orders for the purchase and sale of portfolio investments (including futures contracts or other derivatives) with brokers or dealers (including futures commission merchants) selected by Wellington Management (or arranges for another entity to provide a trading desk and to place orders), subject to its control, direction, and supervision, which may include affiliated brokers or dealers (including futures commission merchants); (iv) keeps records adequately demonstrating compliance with its obligations under the Sub-Advisory Agreement; and (v) renders regular reports to the Board as VALIC and the Board may reasonably request.

The Sub-Advisory Agreement between VALIC and Wellington Management and the prior sub-advisory agreement between VALIC and PineBridge are similar, except that the Sub-Advisory Agreement differs, among other things, in: (i) the name of the sub-adviser; (ii) the effective date of the agreement; (iii) express terms relating to compliance with state laws and regulations; (iv) the elimination of a provision requiring the sub-adviser to assist the Fund and its agents with respect to the valuation of Fund assets; (v) the elimination of a provision expressly authorizing the sub-adviser to direct the Fund's custodian to open and maintain brokerage accounts for securities and other property for and in the name of the Fund; (vi) the elimination of a provision expressly authorizing the sub-adviser to instruct the custodian to pay for and deliver securities and other property; (vii) the elimination of a provision requiring VALIC to perform quarterly and annual tax compliance tests and to furnish reports of such tests to the sub-adviser; (viii) terms relating to the indemnity arrangements between VALIC and the sub-adviser; and (ix) governing law.

Under the Sub-Advisory Agreement, Wellington Management is compensated by VALIC (and not the Fund) at an annual rate equal to a percentage of the Fund's average daily net assets, from fees paid to the Adviser by VC I, on behalf of the Fund.

The Sub-Advisory Agreement shall continue in effect for an initial two year term beginning September 28, 2020. Thereafter, the continuance of the Sub-Advisory Agreement must be approved annually in the manner required by the 1940 Act and the rules thereunder. The Sub-Advisory Agreement terminates automatically upon its assignment and is terminable at any time, without penalty, by the Board, VALIC, Wellington Management, or the holders of a majority of the outstanding shares of the Fund, on at least 60 days' prior written notice. The Sub-Advisory Agreement will not result in an increase in fees to shareholders of the Fund as VALIC, and not the Fund, is responsible for all fees payable pursuant to the Sub-Advisory Agreement. The Sub-Advisory Agreement is attached to this Information Statement as Exhibit A.

For the fiscal year ended May 31, 2020, VALIC received advisory fees from the Fund in the amount of \$3,133,461 or 0.45% of the Fund's average monthly net assets for the period. During the same period, VALIC paid sub-advisory fees to PineBridge in the aggregate amount of \$1,409,423, or 0.20% of average daily net assets. If Wellington Management had served as sub-adviser to the Fund for the fiscal year ended May 31, 2020, based on the Sub-Advisory Agreement and the Fee Waiver Agreement, VALIC would have paid \$795,654 in sub-advisory fees, or 0.11% of the Fund's average daily net assets, and waived \$206,885 of its advisory fee, thus retaining \$2,130,922, or 0.31% of average monthly net assets, after payment of sub-advisory fees to Wellington Management. This amount represents a 24% increase in the advisory fees retained by VALIC during the 2020 fiscal year.

The sub-advisory fees paid to Wellington Management and advisory fees retained by VALIC are hypothetical and designed to help you understand the potential effects of the Sub-Advisory Agreement. The actual fees paid to Wellington Management and the actual advisory fees retained by VALIC may be different due to fluctuating asset levels and a variety of other factors.

## **Factors Considered by the Board**

At the Meeting, the Board, including the Independent Directors, approved the Sub-Advisory Agreement between VALIC and Wellington Management with respect to the Fund. In connection with the approval of the Sub-

Advisory Agreement with Wellington Management, the Board approved the termination of the existing investment sub-advisory agreement between VALIC and PineBridge with respect to the Fund.

In connection with the approval of the Sub-Advisory Agreement, the Board, including the Independent Directors, received materials, at the Meeting and throughout the prior year, relating to certain factors the Board considered in determining whether to approve the Sub-Advisory Agreement. Those factors included: (1) the nature, extent and quality of the services to be provided to the Fund by Wellington Management; (2) the sub-advisory fees proposed to be charged in connection with Wellington Management's management of the Fund compared to sub-advisory fee rates of a group of funds with similar investment objectives, as selected by an independent third-party provider of investment company data ("Sub-Advisory Expense Group/Universe") and the fee rate used for a comparable fund managed by Wellington Management; (3) the investment performance of comparable funds as selected by an independent third-party provider of investment company data ("Performance Group"), and the performance of a comparable fund managed by Wellington Management; (4) the costs of services and the benefits potentially to be derived by Wellington Management; (5) whether the Fund will benefit from possible economies of scale from engaging Wellington Management; (6) the anticipated profitability of VALIC; (7) information regarding Wellington Management's brokerage and trading practices and compliance and regulatory history; and (8) the terms of the proposed Sub-Advisory Agreement.

In considering whether to approve the Sub-Advisory Agreement, the Board also took into account a presentation made at the Meeting by members of management as well as a presentation made by representatives from Wellington Management who responded to questions posed by the Board and management. The Independent Directors were separately represented by counsel that is independent of VALIC in connection with their consideration of approval of the Sub-Advisory Agreement. The matters discussed below were also considered separately by the Independent Directors in executive sessions with their independent legal counsel, at which no representatives of management were present.

*Nature, Extent and Quality of Services.* The Board considered the nature, extent and quality of services to be provided to the Fund by Wellington Management. The Board reviewed information provided by Wellington Management relating to its operations and personnel. The Board also noted that Wellington Management's management of the Fund will be subject to the oversight of VALIC and the Board, and must be done in accordance with the investment objectives, policies and restrictions set forth in the Fund's prospectus and statement of additional information.

The Board considered information provided to them regarding the services to be provided by Wellington Management. In this regard, the Board took into account its knowledge of Wellington Management, which is a sub-adviser to other funds of VC I and VALIC Company II, another trust in the same fund complex. The Board noted that Wellington Management will (i) manage the investment and reinvestment of the Fund's assets; (ii) determine in its discretion the securities and other investments to be purchased or sold; (iii) maintain a trading desk and place orders for the purchase and sale of portfolio investments (including futures contracts or other derivatives) with brokers or dealers (including futures commission merchants) selected by Wellington Management (or arrange for another entity to provide a trading desk and to place orders), subject to its control, direction, and supervision, which may include affiliated brokers or dealers (including futures commission merchants); (iv) keep records adequately demonstrating compliance with its obligations under the Sub-Advisory Agreement; and (v) render regular reports to the Board as VALIC and the Board may reasonably request. The Board considered Wellington Management's history and investment experience, as well as information regarding the qualifications, background and responsibilities of Wellington Management's investment personnel who would provide services to the Fund. The Board also reviewed Wellington Management's brokerage practices. The Board also noted that it received information on Wellington Management's financial condition and its compliance function. The Board also considered Wellington Management's risk management processes and regulatory history, including information regarding whether it was involved in any regulatory actions or investigations as well as material litigation that may affect its ability to service the Fund.

The Board concluded that the scope and quality of the sub-advisory services to be provided by Wellington Management were expected to be satisfactory and that there was a reasonable basis to conclude that Wellington Management would provide a high quality of investment services to the Fund.

*Fees and Expenses; Investment Performance.* The Board noted that the sub-advisory fee rate payable with respect to the Fund would decline as a result of the change in sub-adviser. The Board considered information received regarding

the sub-advisory fees paid with respect to the Fund for sub-advisory services compared against the sub-advisory fees of the funds in the Fund's Sub-Advisory Expense Group/Universe. The Board also considered expense information of a comparable fund managed by Wellington Management, for which Wellington Management charged the same fee schedule. The Board noted that VALIC negotiated the sub-advisory fee with Wellington Management at arm's length.

The Board also considered that the sub-advisory fees will be paid by VALIC out of the advisory fees it receives from the Fund, that the sub-advisory fees are not paid by the Fund, and that sub-advisory fees may vary widely for various reasons, including market pricing demands, existing relationships, experience and success, and individual client needs. The Board also took into account that management was requesting that the Board approve an Advisory Fee Waiver Agreement between VALIC and the Fund under which VALIC will waive a portion of its management fee with respect to the Fund. Therefore, the Board considered that the appointment of Wellington Management will result in a reduction to the management fee paid by the Fund to VALIC.

The Board considered that the proposed sub-advisory fee payable to Wellington Management is below the average and median of the Fund's Sub-Advisory Expense Group/Universe, while the current sub-advisory fee rate was above the average and median of the Fund's Sub-Advisory Expense Group/Universe. The Board also considered that the proposed sub-advisory fee rate payable to Wellington Management contains breakpoints. The Board also took account of management's discussion of the Fund's proposed sub-advisory fees and concluded in light of all factors considered that such fees were reasonable.

The Board also received and reviewed information prepared by an independent third-party provider of mutual fund data regarding the Fund's investment performance compared against the Performance Group as of the period ended December 31, 2019. The Board also considered the performance of another fund managed by Wellington Management using a similar investment strategy as that which Wellington Management will use to manage the Fund. The Board took into account that, although this comparable fund would be managed in a similar style as the Fund would be, performance would be expected to differ. The Board noted management's representation that the proposed strategy would have performed in line with the Fund's current strategy (against its respective benchmarks) and with the Fund's Morningstar category but with a lower risk profile.

*Cost of Services and Indirect Benefits/Profitability.* The Board considered the cost of services and profits expected to be realized in connection with the Sub-Advisory Agreement. The Board was previously apprised that VALIC generally reviews a number of factors in determining appropriate sub-advisory fee levels. Such factors may include a review of (1) style class peers primarily within the variable annuity and qualified plan universe; (2) key competitor analysis; (3) analysis of the strategies managed by the sub-adviser; (4) product suitability; and (5) special considerations such as competitor sub-account characteristics, uniqueness of the product and prestige of the manager.

The Board considered that the sub-advisory fee payable by VALIC with respect to the Fund would be reduced as a result of the replacement of PineBridge with Wellington Management. The Board also noted that VALIC would waive a portion of its management fee if the Sub-Advisory Agreement is approved. The Board, therefore, reviewed information provided by VALIC with respect to the expected impact on its profitability if Wellington Management is retained as the Fund's sub-adviser. The Board also considered that the sub-advisory fee rate was negotiated with Wellington Management at arm's length. In considering the anticipated profitability to Wellington Management in connection with its relationship to the Fund, the Directors noted that the fees under the Sub-Advisory Agreement will be paid by VALIC out of the advisory fees that VALIC will receive from the Fund.

In light of all the factors considered, the Directors determined that the anticipated profitability to VALIC was reasonable. The Board also concluded that the anticipated profitability of Wellington Management from its relationship with the Fund was not material to their deliberations with respect to the consideration of approval of the Sub-Advisory Agreement.

*Economies of Scale.* For similar reasons as stated above with respect to Wellington Management's anticipated profitability and its costs of providing services, the Board concluded that the potential for economies of scale in Wellington Management's management of the Fund is not a material factor to the approval of the Sub-Advisory Agreement, although the Board noted that the Fund has breakpoints at the sub-advisory fee level.

*Terms of the Sub-Advisory Agreement.* The Board reviewed the terms of the Sub-Advisory Agreement, including the duties and responsibilities to be undertaken. The Board noted that the Sub-Advisory Agreement between VALIC and Wellington Management and the current sub-advisory agreement between VALIC and PineBridge are similar, except that the Sub-Advisory Agreement differs, among other things, in: (i) the name of the sub-adviser; (ii) the effective date of the agreement; (iii) express terms relating to compliance with state laws and regulations; (iv) the elimination of a provision requiring the sub-adviser to assist the Fund and its agents with respect to the valuation of Fund assets; (v) the elimination of a provision expressly authorizing the sub-adviser to direct the Fund’s custodian to open and maintain brokerage accounts for securities and other property for and in the name of the Fund; (vi) the elimination of a provision expressly authorizing the sub-adviser to instruct the custodian to pay for and deliver securities and other property; (vii) the elimination of a provision requiring VALIC to perform quarterly and annual tax compliance tests and to furnish reports of such tests to the sub-adviser; (viii) terms relating to the indemnity arrangements between VALIC and the sub-adviser; and (ix) governing law. The Board concluded that the terms of the Sub-Advisory Agreement were reasonable.

*Conclusions.* In reaching its decision to approve the Sub-Advisory Agreement, the Board did not identify any single factor as being controlling, but based its recommendation on each of the factors it considered. Each Director may have contributed different weight to the various factors. Based upon the materials reviewed, the representations made and the considerations described above, and as part of their deliberations, the Board, including the Independent Directors, concluded that Wellington Management possesses the capability and resources to perform the duties required of it under the Sub-Advisory Agreement.

**Information about Wellington Management**

Wellington Management, located at 280 Congress Street, Boston, Massachusetts 02210, is an SEC registered investment adviser under the Investment Advisers Act of 1940, as amended. As of September 30, 2020, Wellington Management and its investment advisory affiliates had investment management authority with respect to approximately \$1.18 trillion in assets.

Wellington Management is not affiliated with VALIC. No Director of VC I has owned any securities, or has had any material interest in, or a material interest in a material transaction with, Wellington Management or its affiliates since the beginning of the Fund’s most recent fiscal year. No officers or Director of VC I are officers, employees, directors or shareholders of Wellington Management.

The following chart lists the principal executive officers of Wellington Management and their principal occupations. The business address of each officer is 280 Congress Street, Boston, Massachusetts 02210.

<b>Name</b>	<b>Position with Wellington Management and Principal Occupation</b>
Brendan J. Swords	Chief Executive Officer
Edward J. Steinborn	Chief Financial Officer
Gregory S. Konzal	Counsel and Head of Americas Legal
John D. Norberg	Chief Compliance Officer

Wellington Management provides sub-advisory services to the mutual fund listed below, which has investment strategies and/or an objective similar to that of the Fund. While the investment strategies and/or objective of the mutual fund listed below may be similar to that of the Fund, the nature of services provided by Wellington Management may be different. As a sub-adviser, Wellington Management may perform a more limited set of services and assume fewer responsibilities for the Fund than it does for the fund listed below. The name of the fund, together with information concerning the fund’s assets, and the sub-advisory fee rate paid (as a percentage of average net assets) to Wellington Management for its management services, are set forth below.

Fund Name	Assets as of November 30, 2020, (millions)	Fee Rate (% of average daily net assets)
Seasons Series Trust Real Return Portfolio	\$607.9	0.119%

### Other Service Agreements

VC I has entered into an Amended and Restated Administrative Services Agreement (the “Administrative Services Agreement”) with SunAmerica Asset Management, LLC (“SunAmerica”) to provide certain accounting and administrative services to the Fund. VC I has also entered into a Master Transfer Agency and Service Agreement (the “MTA”) with VALIC Retirement Services Company (“VRSCO”) to provide transfer agency services to the Fund, which include shareholder servicing and dividend disbursement services. For the fiscal year ended May 31, 2020, pursuant to the Administrative Services Agreement and MTA, the Fund paid \$460,222 and \$2,552 to SunAmerica and VRSCO, respectively.

SunAmerica and AIG Capital Services, Inc. (“ACS”), the Fund’s principal underwriter, are located at Harborside 5, 185 Hudson Street, Suite 3300, Jersey City, New Jersey 07311. VRSCO, the Fund’s transfer agent, is located at 2929 Allen Parkway, Houston, Texas 77019. SunAmerica is an indirect wholly-owned subsidiary of AIG. VALIC is also an indirect, wholly-owned subsidiary of AIG, and therefore, is an affiliate of SunAmerica. VRSCO and ACS are also affiliates of VALIC. The approval of the Sub-Advisory Agreement did not affect the services provided to the Fund by SunAmerica, VRSCO or ACS.

### Brokerage Commissions

The Fund did not pay brokerage commissions to affiliated broker-dealers for the fiscal year ended May 31, 2020.

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## ANNUAL & SEMI-ANNUAL REPORTS

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Copies of the most recent annual and semi-annual reports to shareholders may be obtained without charge if you:

- write to:
  - Kathleen D. Fuentes, Secretary
  - VALIC Company I
  - Harborside 5
  - 185 Hudson Street
  - Suite 3300
  - Jersey City, New Jersey 07311
- call (800) 448-2542
- visit VALIC’s website at [www.valic.com](http://www.valic.com)

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## SHAREHOLDER PROPOSALS

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The Fund is not required to hold annual shareholder meetings. Shareholders who would like to submit proposals for consideration at future shareholder meetings should send written proposals to Kathleen D. Fuentes, Vice President and Secretary of VALIC Company I, Harborside 5, 185 Hudson Street, Suite 3300, Jersey City, New Jersey 07311.

## OWNERSHIP OF SHARES

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As of the Record Date, there were approximately 77,673,416 shares of the Fund outstanding. All shares of the Fund are owned by VALIC and its respective affiliates. To VALIC's knowledge, no person owns a Contract or Plan, or interests therein, representing more than 5% of the outstanding shares of the Fund. The Directors and officers of VC I and members of their families as a group, beneficially owned less than 1% of the Fund's shares as of the Record Date.

INVESTMENT SUB-ADVISORY AGREEMENT

This AGREEMENT made this 29<sup>th</sup>, day of August, 2001, by and between THE VARIABLE ANNUITY LIFE INSURANCE COMPANY, hereinafter referred to as “VALIC,” and WELLINGTON MANAGEMENT COMPANY, LLP, hereinafter referred to as the “SUB-ADVISER.”

VALIC and the SUB-ADVISER recognize the following:

- (a) VALIC is a life insurance company organized under Chapter 3 of the Texas Insurance Code and an investment adviser registered under the Investment Advisers Act of 1940, as amended (“Advisers Act”).
- (b) VALIC is engaged as the investment adviser of North American Funds Variable Product Series I (“NAF Variable”) pursuant to an Investment Advisory Agreement between VALIC and NAF Variable, a Maryland corporation. NAF Variable is a series type of investment company issuing separate classes (or series) of shares and is registered as an open-end, management investment company under the Investment Company Act of 1940, as amended (“1940 Act”). The 1940 Act prohibits any person from acting as an investment adviser of a registered investment company except pursuant to a written contract.
- (c) The FUND currently consists of twenty-one portfolios (“Funds”):
  - North American - AG Asset Allocation Fund
  - North American - AG Capital Conservation Fund
  - North American - AG Government Securities Fund
  - North American - AG Growth & Income Fund
  - North American - AG International Equities Fund
  - North American - AG International Government Bond Fund
  - North American - AG Large Cap Growth Fund
  - North American - AG MidCap Index Fund
  - North American - AG I Money Market Fund
  - North American - AG Nasdaq-100<sup>®</sup> Index Fund
  - North American - AG Small Cap Index Fund
  - North American -AG Social Awareness Fund
  - North American - AO Stock Index Fund
  - North American - American Century Income & Growth Fund
  - North American - American Century International Growth Fund
  - North American Core Equity Fund
  - North American - Founders/T. Rowe Price Small Cap Fund
  - North American- Putnam Opportunities Fund
  - North American -T. Rowe Price Blue Chip Growth Fund
  - North American - T. Rowe Price Health Sciences Fund
  - North American - T. Rowe Price Science & Technology Fund

In accordance with NAF Variable’s Articles of Incorporation (the “Articles”), new Funds may be added to NAF Variable upon approval of NAF Variable’s Board of Directors without the approval of Fund shareholders. This Agreement will apply only to Funds set forth on the attached Schedule A, and any other Funds as may be added or deleted by amendment to the attached Schedule A (“Covered Fund”).

- (d) The SUB-ADVISER is engaged principally in the business of rendering investment advisory services and is registered as an investment adviser under the Advisers Act.

- (e) VALIC desires to enter into an Investment Sub-Advisory Agreement with the SUB-ADVISER for all or a portion of the assets of the Covered Fund(s) which VALIC determines from time to time to assign to the SUB-ADVISER.

VALIC and the SUB-ADVISER agree as follows:

#### **1. Services Rendered and Expenses Paid by the SUB-ADVISER**

The SUB-ADVISER, subject to the control, direction, and supervision of VALIC and NAF Variable's Board of Directors and in conformity with the 1940 Act, all applicable Laws and regulations thereunder, all other applicable federal and state laws and regulations, including section 817(h) of the Internal Revenue Code of 1986, as amended (the "Code"), NAF Variable's Articles, Bylaws, registration statements, prospectus and stated investment objectives, policies and restrictions and any applicable procedures adopted by NAF Variable's Board of Directors shall:

- (a) manage the investment and reinvestment of the assets of the Covered Fund(s) including, for example, the evaluation of pertinent economic, statistical, financial, and other data, the determination, in its discretion without prior consultation with VALIC or the VC I Board of Directors, of the industries, securities and other investments to be represented in each Covered Fund's portfolio, and the formulation and implementation of investment programs.
- (b) maintain a trading desk and place orders for the purchase and sale of portfolio investments (including futures contracts or other derivatives) for each Covered Fund's account with brokers or dealers (including futures commission merchants) selected by the SUB-ADVISER, or arrange for any other entity to provide a trading desk and to place orders with brokers and dealers (including futures commission merchants) selected by the SUB-ADVISER, subject to the SUB-ADVISER's control, direction, and supervision, which brokers or dealers may include brokers or dealers (including futures commission merchants) affiliated with the SUB-ADVISER subject to applicable law.

In performing the services described in paragraph (b) above, the SUB-ADVISER shall use its best efforts to obtain for the Covered Fund(s) the most favorable overall price and execution. Subject to approval by NAF Variable's Board of Directors of appropriate policies and procedures, the SUB-ADVISER may cause the Covered Fund(s) to pay to a broker a commission, for effecting a portfolio transaction, in excess of the commission another broker would have charged for effecting the same transaction, if the first broker provided brokerage and/or research services, including statistical data, to the SUB-ADVISER. Furthermore, on occasions when the SUB-ADVISER deems the purchase or sale of a security to be in the best interest of one or more of the Covered Fund(s) as well as other clients of the SUB-ADVISER, it may allocate such transactions in the manner it considers to be the most equitable and consistent with its fiduciary obligation to the Covered Fund(s) and to such other clients. The SUB-ADVISER shall not be deemed to have acted unlawfully, or to have breached any duty created by this Agreement, or otherwise, solely by reason of acting according to such authorization.

The SUB-ADVISER shall maintain records adequately demonstrating compliance with its obligations under this Agreement and report periodically to VALIC and NAF Variable's Board of Directors regarding the performance of services under this Agreement. The SUB-ADVISER will make available to VALIC and NAF Variable promptly upon their request all of the Covered Fund(s) investment records and ledgers to assist VALIC and NAF Variable in compliance with respect to each Covered Fund's securities transactions as required by the 1940 Act and the Advisers Act, as well as other applicable laws. The SUB-ADVISER will furnish NAF Variable's Board of Directors such periodic and special reports as VALIC and NAF Variable's Board of Directors may reasonably request. The SUB-ADVISER will furnish to regulatory authorities any information or reports in connection with such services which may be requested in order to ascertain whether the operations of the Covered Fund(s) are being conducted in a manner consistent with applicable laws and regulations. The SUB-ADVISER will not disclose or use any records or information obtained pursuant to this Agreement in any manner whatsoever except as expressly authorized in this Agreement, and will keep confidential any information obtained pursuant to this service relationship, and disclose such information

only if VALIC or the Board of Directors of NAF Variable has authorized such disclosure, or if such information is or hereafter becomes ascertainable from public or published information or trade sources, or if such disclosure is expressly required or requested by applicable federal or state authorities.

Should VALIC at any time make any definite determination as to investment policy and notify the SUB- ADVISER of such determination, the SUB-ADVISER shall be bound by such determination for the period, if any, specified in such notice or until similarly notified that such determination has been revoked.

The SUB-ADVISER will not hold money or investments on behalf of NAF Variable. The money and investments will be held by the Custodian of NAF Variable. The SUB-ADVISER will arrange for the transmission to the Custodian for NAF Variable, on a daily basis, such confirmation, trade tickets and other documents as may be necessary to enable the Custodian to perform its administrative responsibilities with respect to the Covered Fund(s).

The SUB-ADVISER shall for all purposes herein be deemed to be an independent contractor and shall, unless otherwise provided or authorized, have no authority to act for or represent VALIC or NAF Variable other than in furtherance of the SUB-ADVISER's duties and responsibilities as set forth in this Agreement.

Except as otherwise agreed, or as otherwise provided herein, the SUB-ADVISER shall bear the expense of discharging its responsibilities hereunder and VALIC shall pay, or arrange for others to pay, all VALIC's expenses, except that VALIC shall in all events pay the compensation described in Section 2 of this Agreement.

## **2. Compensation of the SUB-ADVISER**

VALIC shall pay to the SUB-ADVISER, as compensation for the services rendered and expenses paid by the SUB-ADVISER, a monthly fee or fees based on each Covered Fund's average monthly net asset value computed for each Covered Fund as provided for herein and in the fee schedule attached hereto as Schedule A. Schedule A may be amended from time to time, by written agreement executed by both Parties, provided that amendments are made in conformity with applicable laws and regulations and the Articles and Bylaws of NAF Variable. Any change in Schedule A pertaining to any new or existing Fund shall not be deemed to affect the interest of any other Fund and shall not require the approval of shareholders of any other Fund.

The average monthly net asset value shall be determined by taking the mean average of all of the determinations of net asset value, made in the manner provided in NAF Variable's Articles, for each business day during a given calendar month. VALIC shall pay this fee for each calendar month as soon as practicable after the end of that month, but in any event no later than thirty (30) days following the end of the month.

If the SUB-ADVISER serves for less than a whole month, the foregoing compensation shall be prorated.

The payment of advisory fees related to the services of the SUB-ADVISER under this Agreement shall be the sole responsibility of VALIC and shall not be the responsibility of NAF Variable.

## **3. Scope of the SUB-ADVISER's Activities**

The SUB-ADVISER, and any person controlled by or under common control with the SUB-ADVISER, shall remain free to provide similar investment advisory services to other persons or engage in any other business or activity which does not impair the services which the SUB-ADVISER renders to the Covered Fund(s).

Except as otherwise required by the 1940 Act, any of the shareholders, directors, officers and employees of VALIC may be a shareholder, director, officer or employee of, or be otherwise interested in, the SUB- ADVISER, and in any person controlling, controlled by or under common control with the SUB-ADVISER; and the SUB-ADVISER, and any person controlling, controlled by or under common control with the SUB- ADVISER, may have an interest in VALIC.

The SUB-ADVISER shall not be liable to VALIC, NAF Variable, or to any shareholder in NAF Variable, and VALIC shall indemnify the SUB-ADVISER, for any act or omission in rendering services under this Agreement, or for any losses sustained in connection with the matters to which this agreement relates, so long as there has been no willful misfeasance, bad faith, gross negligence, or reckless disregard of obligations or duties on the part of the SUB-ADVISER.

#### **4. Representations of the SUB-ADVISER and VALIC**

The SUB-ADVISER represents, warrants, and agrees as follows:

- (a) The SUB-ADVISER (i) is registered as an investment adviser under the Advisers Act and will continue to be so registered for so long as this Agreement remains in effect; (ii) is not prohibited by the 1940 Act or the Advisers Act from performing the services contemplated by this Agreement; (iii) has met, and will continue to meet for so long as this Agreement remains in effect, any applicable federal or state requirements, or the applicable requirements of any regulatory or industry self-regulatory agency, necessary to be met in order to perform the services contemplated by this Agreement; (iv) has the authority to enter into and perform the services contemplated by this Agreement, and (v) will immediately notify VALIC of the occurrence of any event that would disqualify the SUB-ADVISER from serving as an investment adviser of an investment company pursuant to Section 9(a) of the 1940 Act or otherwise.
- (b) The SUB-ADVISER has adopted a written code of ethics complying with the requirements of Rule 17j-1 under the 1940 Act and if it has not already done so, will provide VALIC and VC I with a copy of such code of ethics together with evidence of its adoption.
- (c) The SUB-ADVISER has provided VALIC and NAF Variable with a copy of its Form ADV as most recently filed with the SEC and will promptly after filing any amendment to its Form ADV with the SEC, furnish a copy of such amendment to VALIC.

VALIC represents, warrants, and agrees as follows:

VALIC: (i) is registered as an investment adviser under the Advisers Act and will continue to be so registered for so long as this Agreement remains in effect; (ii) is not prohibited by the 1940 Act or the Advisers Act from performing the services contemplated by this Agreement; (iii) has met, and will continue to meet for so long as this Agreement remains in effect, any applicable federal or state requirements, or the applicable requirements of any regulatory or industry self-regulatory agency, necessary to be met in order to perform the services contemplated by this Agreement; (iv) has the authority to enter into and perform the services contemplated by this Agreement; and (v) will immediately notify the SUB-ADVISER of the occurrence of any event that would disqualify VALIC from serving as an investment adviser of an investment company pursuant to Section 9(a) of the 1940 Act or otherwise.

#### **5. Term of Agreement**

This Agreement shall become effective as to the Fund(s) set forth on Schedule A on the date hereof and as to any other Fund on the date of the Amendment to Schedule A adding such Fund in accordance with this Agreement. Unless sooner terminated as provided herein, this Agreement shall continue in effect for two years from its effective date. Thereafter, this Agreement shall continue in effect, but with respect to any Covered Fund, subject to the termination provisions and all other terms and conditions hereof, only so long as such continuance is approved at least annually by the vote of a majority of NAF Variable's directors who are not parties to this Agreement or interested persons of any such parties, cast in person at a meeting called for the purpose of voting on such approval, and by a vote of a majority of NAF Variable's Board of Directors or a majority of that Fund's outstanding voting securities.

This Agreement shall automatically terminate in the event of its assignment as that term is defined in the 1940 Act, or in the event of the termination of the Investment Advisory Agreement between VALIC and NAF Variable as it relates to any Covered Fund(s); provided that the termination of an Interim Investment Advisory Agreement between NAF Variable and VALIC, pursuant to Rule 15a-4 under the 1940 Act upon shareholder approval of a definitive Investment Advisory Agreement with respect to a Covered Fund, shall not result in the termination of this Agreement as to such Covered Fund. The Agreement may be terminated as to any Covered Fund at any time, without the payment of any penalty, by vote of NAF Variable's Board of Directors or by vote of a majority of that Covered Fund's outstanding voting securities on at least 60 days' prior written notice to the SUB-ADVISER, or upon such shorter notice as may be mutually agreed upon by the parties. This Agreement may also be terminated by VALIC: (i) on at least 60 days' prior written notice to the SUB-ADVISER, or upon such shorter notice as may be mutually agreed upon by the parties, without the payment of any penalty; or (ii) if the SUB-ADVISER becomes unable to discharge its duties and obligations under this Agreement. The SUB-ADVISER may terminate this Agreement at any time, or preclude its renewal without the payment of any penalty, on at least 60 days' prior written notice to VALIC, or upon such shorter notice as may be mutually agreed upon by the parties.

## **6. Other Matters**

The SUB-ADVISER may from time to time employ or associate with itself any person or persons believed to be particularly fitted to assist in its performance of services under this Agreement, provided no such person serves or acts as an investment adviser separate from the SUB-ADVISER so as to require a new written contract pursuant to the 1940 Act. The compensation of any such persons will be paid by the SUB-ADVISER, and no obligation will be incurred by, or on behalf of, VALIC or NAF Variable with respect to them.

The SUB-ADVISER agrees that all books and records which it maintains for NAF Variable are NAF Variable's property. The SUB-ADVISER also agrees upon request of VALIC or NAF Variable, to promptly surrender the books and records in accordance with the 1940 Act and rules thereunder. The SUB-ADVISER further agrees to preserve for the periods prescribed by Rule 31a-2 under the 1940 Act the records required to be maintained by subparagraphs (b) (5),(6),(7), (9), (10), (11) and paragraph (f) of Rule 31a-1 under the 1940 Act.

VALIC has herewith furnished the SUB-ADVISER copies of NAF Variable's Prospectus, Statement of Additional Information, Articles and Bylaws as currently in effect and agrees during the continuance of this Agreement to furnish the SUB-ADVISER copies of any amendments or supplements thereto before or at the time the amendments or supplements become effective.

The SUB-ADVISER is authorized to honor and act on any notice, instruction or confirmation given by VALIC on behalf of NAF Variable in writing signed or sent by any of the persons whose names, addresses and specimen signatures will be provided by VALIC from time to time. The SUB-ADVISER shall not be liable for so acting in good faith upon such instructions, confirmation or authority, notwithstanding that it shall subsequently be shown that the same was not given or signed or sent by an authorized person.

VALIC agrees to furnish the SUB-ADVISER at its principal office prior to use thereof, copies of all prospectuses, proxy statements, reports to shareholders, sales literature, or other material prepared for distribution to interest holders of NAF Variable or the public that refer in any way to the SUB-ADVISER. and not to use such material if the SUB-ADVISER reasonably objects in writing within ten (10) business days (or such other time as may be mutually agreed) after receipt thereof. In the event of termination of this agreement, VALIC will continue to furnish to the SUB-ADVISER copies of any of the above-mentioned materials that refer in any way to the SUB-ADVISER. VALIC shall furnish or otherwise make available to the SUB-ADVISER such other information relating to the business affairs of VALIC and NAF Variable as the SUB-ADVISER at any time, or from time to time, may reasonably request in order to discharge obligations hereunder. The provisions of this paragraph shall survive the termination of this Agreement.

VALIC agrees to indemnify the SUB-ADVISER for losses and claims which arise (i) as a result of a failure by VALIC to provide the services or furnish materials required under the terms of this Agreement, or (ii) as the result of any untrue statement of a material fact or any omission to state a material fact required to be

stated or necessary to make the statements, in light of the circumstances under which they were made, not misleading in any registration statements, proxy materials, reports, advertisements, sales literature, or other materials pertaining to NAF Variable, except insofar as any such statement or omission was made in reliance on information provided by the SUB-ADVISER or its affiliates. The provisions of this paragraph shall survive the termination of this Agreement.

The SUB-ADVISER agrees to indemnify VALIC for losses and claims which arise (i) as a result of a failure by SUB-ADVISER to provide the services or furnish the materials required under the terms of this Agreement, or (ii) as the result of any untrue statement of a material fact or any omission to state a material fact required to be stated or necessary to make the statements, in light of the circumstances under which they were made, not misleading in any registration statements, proxy materials, reports, advertisements, sales literature, or other materials pertaining to NAF Variable to the extent any such statement or omission was made in reliance on information provided by the SUB-ADVISER or its affiliates.

## **7. Applicability of Federal Securities Laws**

This Agreement shall be interpreted in accordance with the laws of the State of Texas and applicable federal securities laws and regulations, including definitions therein and such exemptions as may be granted to VALIC or the SUB-ADVISER by the Securities and Exchange Commission or such interpretive positions as may be taken by the Commission or its staff. To the extent that the applicable law of the State of Texas, or any of the provisions herein, conflict with applicable provisions of the federal securities laws, the latter shall control.

## **8. Amendment and Waiver**

Provisions of this Agreement may be amended, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. The Agreement may be amended by mutual written consent of the parties, subject to the requirements of the 1940 Act and the rules and regulations promulgated and orders granted thereunder.

## **9. Notices**

All notices hereunder shall be given in writing (and shall be deemed to have been duly given upon receipt) by delivery in person, by facsimile, by registered or certified mail or by overnight delivery {postage prepaid, return receipt requested) to VALIC and to SUB-ADVISER at the address of each set forth below:

If to VALIC:

Attn: Nori L. Gabert, Esq.  
2929 Allen Parkway  
Houston, Texas 77019  
Tel: (713) 831-5165  
Fax: (713) 831-2258

If to SUB-ADVISER:

John Bruno  
Wellington Management Company, LLP

75 State Street  
Boston, Massachusetts 02109  
Tel: (617) 790-7262  
Fax: (617) 204-726

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

The parties hereto have each caused this Agreement to be signed in duplicate on its behalf by its duly authorized officer on the above date.

THE VARIABLE ANNUITY LIFE INSURANCE COMPANY

By: /s/ Mary Cavanaugh  
Name: Mary Cavanaugh  
Title: Senior V.P.

ATTEST:

\_\_\_\_\_

WELLINGTON MANAGEMENT COMPANY, LLP

By: /s/ Jonathan M. Payson  
Name: Jonathan M. Payson  
Title: Senior Vice President

ATTEST:

/s/ John Bruno  
\_\_\_\_\_  
John Bruno  
Vice President

APPROVED AS TO CONTRACT COMPLIANCE LAW SERVICES
CONTROL NO. <u>2170</u>
DATE <u>09.17.01</u>
SIGNED _____

SCHEDULE A  
(Effective August 29, 2001)

Annual Fee computed at the following annual rate, based on average daily net asset value for each month and payable monthly:

<u>Covered Fund</u>	<u>Fee</u>
North American Core Equity Fund	0.325% of the first \$50 million 0.250% of the next 450 million 0.200% of the next \$1 billion 0.180% on the excess over \$1.5 billion

**AMENDMENT NO. 1 TO INVESTMENT SUB-ADVISORY AGREEMENT**

THIS AMENDMENT NO. 1 TO INVESTMENT SUB-ADVISORY AGREEMENT (the "Amendment") is effective as of January 1, 2002, by and among The Variable Annuity Life Insurance Company ("VALIC") and Wellington Management Company, LLP (the "Sub-Adviser").

**RECITALS**

WHEREAS, VALIC and VALIC Company I ("VC I") (formerly North American Funds Variable Product Series I) entered into an Investment Advisory Agreement dated January 1, 2002, with respect to the Covered Funds reflected in Schedule A; and

WHEREAS, VALIC and the Sub-Adviser are parties to that certain Investment Advisory dated August 29, 2001 (the "Agreement"), with respect to the VC I Covered Funds with the Sub-Adviser; and

WHEREAS, the parties wish to amend Schedule A to the Agreement to reflect that the Sub-Adviser will manage a portion of the Covered Fund's assets.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, VALIC and the Sub-Adviser agree as follows:

1. Schedule A Amendment. Schedule A is deleted in its entirety and replaced with the following:

SUB-ADVISER shall manage a portion of the Core Equity Fund assets and shall be compensated as follows on that portion:

- 0.325% of the first \$50 million
- 0.250% of the next \$450 million
- 0.200% of the next \$1 billion
- 0.180% on the excess over \$1.5 billion

2. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one instrument.

**THE VARIABLE ANNUITY LIFE INSURANCE COMPANY**

By: //S// MARYL. CAVANAGH  
Name: Mary L. Cavanagh  
Title: Senior Vice President  
Date: January 9, 2002

ATTEST:

//S// TOM THOMPSON

**WELLINGTON MANAGEMENT COMPANY, LLP**

By: //S// JONATHAN M. PAYSON  
Name: Jonathan M. Payson  
Title: Senior Vice President  
Date: January 8, 2002

ATTEST:

//S// JOHN BRUNO

**AMENDMENT NO. 2 TO INVESTMENT SUB-ADVISORY AGREEMENT**

This AMENDMENT NO. 2 TO INVESTMENT SUB-ADVISORY AGREEMENT (the "Amendment") is effective as of April 23, 2003, by and among The Variable Annuity Life Insurance Company ("VALIC") and Wellington Management Company, LLP (the "Sub-Adviser").

**RECITALS**

WHEREAS, VALIC and the Sub-Adviser are parties to an Investment Sub-Advisory Agreement dated August 29, 2001 (the "Agreement"), with respect to the Covered Fund(s) listed on Schedule A thereto; and

WHEREAS, the parties wish to amend Section 1 entitled "**Services Rendered and Expenses Paid by the SUB-ADVISER**" to include the following as the last paragraph:

The SUB-ADVISER is hereby prohibited from consulting with any other sub-adviser of the Covered Fund (s) (or a portion thereof) or any other sub-adviser to a fund under common control with the Covered Fund(s) (or a portion thereof) concerning securities transactions of the Covered Fund (s) (or a portion thereof) in securities or other assets.

NOW, THEREFORE, in consideration of the mutual promises set forth herein , VALIC and the Sub-Adviser agree upon the Amendment as stated above.

**THE VARIABLE ANNUITY LIFE INSURANCE COMPANY**

By: //S// EVELYN M. CURRAN  
Name: Evelyn M. Curran  
Title: Senior Vice President  
Date: May 9, 2003

ATTEST:

//S// MELISSA LAFAIVE

**WELLINGTON MANAGEMENT COMPANY, LLP**

By: //S// JONATHAN M. PAYSON  
Name: Jonathan M. Payson  
Title: Senior Vice President  
Date: May 2, 2003

ATTEST:

ILLEGIBLE

**AMENDMENT NO. 3  
TO THE  
INVESTMENT SUB-ADVISORY AGREEMENT**

THIS AMENDMENT NO. 3 TO INVESTMENT SUB-ADVISORY AGREEMENT (the "Amendment") is effective as of January 29, 2007, by and among The Variable Annuity Life Insurance Company ("VALIC") and Wellington Management Company, LLP (the "Sub-Adviser").

RECITALS

WHEREAS, VALIC and VALIC Company I ("VC I") (formerly North American Funds Variable Product Series I) entered into an Investment Advisory Agreement dated January 1, 2002, with respect to the Covered Funds reflected in Schedule A; and

WHEREAS, VALIC and the Sub-Adviser are parties to that certain Investment Sub-Advisory Agreement dated August 29, 2001 (the "Agreement"), and as amended on January 1, 2002 and April 23, 2003, with respect to the VC I Covered Funds with the Sub-Adviser as listed on Schedule A thereto; and

WHEREAS, the parties wish to amend Schedule A to the Agreement to reflect the inclusion of the Science & Technology Fund, as one of the Covered Funds to be managed by the Sub-Adviser.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, VALIC and the Sub-Adviser agree as follows:

1. Schedule A Amendment. Schedule A to the Agreement is hereby amended to reflect that the Sub-Adviser will manage a portion of the assets of the Science & Technology Fund and shall be compensated on those assets managed, in accordance with Section 2 of the Agreement. The revised Schedule A is also attached hereto.
2. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one instrument.
3. Full Force and Effect. Except as expressly supplemented, amended or consented to hereby, all of the representations, warranties, terms, covenants and conditions of the Agreement shall remain unchanged and shall continue to be in full force and effect.
4. Miscellaneous. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date first above written.

THE VARIABLE ANNUITY LIFE INSURANCE COMPANY  
By: /s/ Evelyn Curran  
Name: Evelyn Curran  
Title: Senior Vice President

WELL TON MANAGEMENT COMPANY, LLP  
By: /s/ Pamela Dippel  
Name: Pamela Dippel  
Title: Senior Vice President

**SCHEDULE A**

Effective January 29, 2007

SUBADVISER shall manage all or a portion of the assets of the following Covered Fund(s) and shall be compensated on that portion managed, as follows:

Covered Fund	Fee
Core Equity Fund	0.325% of the first \$50 million 0.250% of the next 450 million 0.200% of the next \$1 billion 0.180% on the excess over \$1.5 billion
Science & Technology Fund	0.55% of the First \$100 million 0.50% of the next \$300 million 0.45% on the excess over \$400 million

**AMENDMENT NO. 4  
TO  
INVESTMENT SUB-ADVISORY AGREEMENT**

This **AMENDMENT NO. 4 TO INVESTMENT SUB-ADVISORY AGREEMENT** is dated as of October 31, 2007, by and between THE VARIABLE ANNUITY LIFE INSURANCE COMPANY, a Texas Corporation (the "Adviser"), and **WELLINGTON MANAGEMENT COMPANY, LLP** (the "Sub-Adviser").

**WITNESSETH:**

WHEREAS, the Adviser and VALIC Company I (the "Corporation"), have entered into an Investment Advisory Agreement dated as of January 1, 2002, as amended from time to time (the "Advisory Agreement"), pursuant to which the Adviser has agreed to provide investment management, advisory and administrative services to the Corporation, and pursuant to which the Adviser may delegate one or more of its duties to a sub-adviser pursuant to a written sub-advisory agreement; and

WHEREAS, the Adviser and the Sub-Adviser are parties to an Investment Sub-Advisory Agreement dated August 29, 2001, as amended from time to time (the "Sub-Advisory Agreement"), pursuant to which the Sub-Adviser furnishes investment advisory services to certain series (the "Funds") of the Corporation, as listed on Schedule A of the Sub-Advisory Agreement;

WHEREAS, the parties desire to amend the Sub-Advisory Agreement to comply with the requirements of rules 17a-10, 10f-3, 12d3-1 and 17e-1 under the Investment Company Act of 1940, as amended, relating to certain exemptions available for transactions with subadvisory affiliates; and

WHEREAS, the Board of Directors of the Corporation has approved this Amendment to the Sub-Advisory Agreement and it is not required to be approved by the shareholders of the Funds.

NOW, THE REFORE, it is hereby agreed between the parties hereto as follows:

1. The following provision is inserted in Section 1 of the Sub-Advisory Agreement:  
"The Sub-Adviser also represents and warrants that in furnishing services hereunder, the Sub-Adviser will not consult with any other sub-adviser of the Funds or other series of the Corporation, to the extent any other sub-advisers are engaged by the Adviser, or any other sub-advisers to other investments companies that are under common control with the Corporation, concerning transactions of the Funds in securities or other assets, other than for purposes of complying with the conditions of paragraphs (a) and (b) of rule 12d3-1 under the Act."
2. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one instrument.
3. Full Force and Effect. Except as expressly supplemented, amended or consented to hereby, all of the representations, warranties, terms, covenants, and conditions of the Sub-Advisory Agreement shall remain unchanged and shall continue to be in full force and effect.
4. Miscellaneous. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Sub-Advisory Agreement.

**IN WITNESS WHEREOF**, the parties have caused their respective duly authorized officers to execute this Agreement as of the date first above written.

**VARIABLE ANNUITY LIFE INSURANCE COMPANY**

By: /S/ EVELYN M. CURRAN  
Name: Evelyn Curran  
Title: Senior Vice President

**WELLINGTON MANAGEMENT COMPANY, LLP**

By: /S/ NANCY T. LUKITSH  
Name: Nancy T. Lukitsh  
Title: Senior Vice President

**AMENDMENT NO. 5  
TO  
INVESTMENT SUB-ADVISORY AGREEMENT**

This AMENDMENT NO. 5 TO INVESTMENT SUB-ADVISORY AGREEMENT is dated as of March 14, 2011, by and between THE VARIABLE ANNUITY LIFE INSURANCE COMPANY, a Texas Corporation (the "Adviser"), and WELLINGTON MANAGEMENT COMPANY, LLP (the "Sub-Adviser").

**RECITALS**

WHEREAS, VALIC AND VALIC Company I ("VC I") entered into an Investment Advisory Agreement dated January 1, 2002, with respect to the Covered Funds reflected in Schedule A; and

WHEREAS, VALIC and the Sub-Adviser are parties to that certain Investment Sub-Advisory Agreement dated August 29, 2001 (the "Agreement"), and as amended on and as amended on January 1, 2002, April 23, 2003, January 29, 2007 and October 31, 2007, with respect to the Covered Funds; and

WHEREAS, pursuant to Section 5 of the Agreement which provides for an initial term of two years from the date of this Amendment, with respect to Value Fund.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, VALIC and the Sub-Adviser agree as follows:

1. Schedule A Amendment. Schedule A to the Agreement is hereby amended to reflect that the Sub-Adviser will manage the assets of the Value Fund and shall be compensated on those assets managed, in accordance with Section 2 of the Agreement, at the fee rate reflected in Schedule A attached hereto.
2. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one instrument.
3. Full Force and Effect. Except as expressly supplemented, amended or consented to hereby, all of the representations, warranties, terms, covenants, and conditions of the Agreement shall remain unchanged and shall continue to be in full force and effect.
4. Miscellaneous. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Agreement.

IN WITNESS WHEREOF, the have executed this Amendment No. 5 as of the date first above written.

VARIABLE ANNUITY LIFE INSURANCE COMPANY

WELLINGTON MANAGEMENT COMPANY, LLP

By: /S/ Kurt Bernlohr  
Name: Kurt Bernlohr  
Title: Senior Vice President

By: /S/ Pamela Dipple  
Name: Pamela Dipple  
Title: Senior Vice President

SCHEDULE A

Effective March 14, 2011

SUBADVISER shall manage all or a portion of the assets of the following Covered Fund(s) and shall be compensated on that portion managed, as follows:

Covered Funds	Fee
Science & Technology Fund	0.55% of the first \$100 million 0.50% of the next \$300 million 0.45% on the excess over \$400 million
Value Fund	0.40% on the first \$250 million 0.35% on the next \$250 million 0.30% on the excess over \$500 million

**AMENDMENT NO. 6  
TO  
INVESTMENT SUB-ADVISORY AGREEMENT**

This AMENDMENT NO. 6 TO INVESTMENT SUB-ADVISORY AGREEMENT is dated as of October 1, 2019, by and between THE VARIABLE ANNUITY LIFE INSURANCE COMPANY, a Texas Corporation (the "VALIC"), and WELLINGTON MANAGEMENT COMPANY LLP (the "Sub-Adviser").

**RECITALS**

WHEREAS, VALIC and VALIC Company I ("VC I") entered into an Investment Advisory Agreement dated January 1, 2002, with respect to the Covered Funds reflected in Schedule A; and

WHEREAS, VALIC and the Sub-Adviser are parties to that certain Investment Sub-Advisory Agreement dated August 29, 2001 (the "Agreement"), as amended on January 1, 2002, April 23, 2003, January 29, 2007, October 31, 2007, and March 14, 2011, with respect to the Covered Funds; and

WHEREAS, pursuant to Section 5 of the Agreement which provides for an initial term of two years from the date of this Amendment, with respect to the Systematic Value Fund; and

NOW, THEREFORE, in consideration of the mutual promises set forth herein, VALIC and the Sub-Adviser agree as follows:

1. Section 9. Notices is hereby amended as follows:

All notices hereunder shall be given in writing (and shall be deemed to have been duly given upon receipt) by delivery in person, by facsimile, by registered or certified mail or by overnight delivery (postage prepaid, return receipt requested) to VALIC and to Sub-Adviser at the address of each set forth below:

If to VALIC:

The Variable Annuity Life Insurance Company  
2919 Allen Parkway  
Houston, Texas 77019  
Attn: Thomas M. Ward, Vice President – Investments  
[tom.ward@aig.com](mailto:tom.ward@aig.com)

With a copy to:

SunAmerica Asset Management, LLC  
Harborside 5  
185 Hudson Street, Suite 3300  
Jersey City, NJ 07311  
Attn: General Counsel

If to Sub-Adviser:

Wellington Management Company LLP  
280 Congress Street  
Boston, Massachusetts 02210  
Attn: Legal and Compliance  
Fax No.: 617-790-7760

2. Schedule A Amendment. Schedule A to the Agreement is hereby amended to reflect that the Sub-Adviser will manage the assets of the Systematic Value Fund and shall be compensated on those assets managed, in accordance with Section 2 of the Agreement, at the fee rate reflected in Schedule A attached hereto.
3. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one instrument.
4. Full Force and Effect. Except as expressly supplemented, amended or consented to hereby, all of the representations, warranties, terms, covenants and conditions of the Agreement shall remain unchanged and shall continue to be in full force and effect.
5. Miscellaneous. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Amendment No. 6 as of the date first above written.

VARIABLE ANNUITY LIFE INSURANCE COMPANY

WELLINGTON MANAGEMENT COMPANY, LLP

By: /s/ Thomas M. Ward  
Name: Thomas M. Ward  
Title: Vice President

By: /s/ Scott Lopez  
Name: Scott Lopez  
Title: Senior Managing Director

SCHEDULE A

Effective October 1, 2019

SUBADVISER shall manage all or a portion of the assets of the following Covered Fund(s) and shall be compensated on that portion managed, as follows:

Covered Funds	Fee
Science & Technology Fund	0.55% of the first \$100 million 0.50% of the next \$300 million 0.45% on the excess over \$400 million
Value Fund	0.40% on the first \$250 million 0.35% on the next \$250 million 0.30% on the excess over \$500 million
Systematic Value Fund	0.12% on the first \$100 million 0.10% on the excess over \$100 million

**AMENDMENT NO. 7  
TO  
INVESTMENT SUB-ADVISORY AGREEMENT**

This AMENDMENT NO. 7 TO INVESTMENT SUB-ADVISORY AGREEMENT is dated as of September 28, 2020, by and between THE VARIABLE ANNUITY LIFE INSURANCE COMPANY, a Texas Corporation (the “VALIC”), and WELLINGTON MANAGEMENT COMPANY LLP (the “Sub-Adviser”).

**RECITALS**

WHEREAS, VALIC and VALIC Company I (“VC I”) entered into an Investment Advisory Agreement dated January 1, 2002, with respect to the Covered Funds reflected in Schedule A; and

WHEREAS, VALIC and the Sub-Adviser are parties to that certain Investment Sub-Advisory Agreement dated August 29, 2001 (the “Agreement”), as amended on January 1, 2002, April 23, 2003, January 29, 2007, October 31, 2007, March 14, 2011, and September 30, 2019, with respect to the Covered Funds; and

WHEREAS, pursuant to Section 5 of the Agreement which provides for an initial term of two years from the date of this Amendment, with respect to the Inflation Protected Fund; and

NOW, THEREFORE, in consideration of the mutual promises set forth herein, VALIC and the Sub- Adviser agree as follows:

1. Section 9. Notices is hereby amended as follows:

All notices hereunder shall be given in writing (and shall be deemed to have been duly given upon receipt) by delivery in person, by facsimile, by registered or certified mail or by overnight delivery (postage prepaid, return receipt requested) to VALIC and to Sub Adviser at the address of each set forth below:

If to VALIC:

The Variable Annuity Life Insurance Company  
2919 Allen Parkway  
Houston, Texas 77019  
Attn: Thomas M. Ward, Vice President – Investments  
[tom.ward@aig.com](mailto:tom.ward@aig.com)

With a copy to:

SunAmerica Asset Management, LLC  
Harborside 5  
185 Hudson Street, Suite 3300  
Jersey City, NJ 07311  
Attn: General Counsel

If to Sub-Adviser:

Wellington Management Company LLP  
280 Congress Street  
Boston, Massachusetts 02210  
Attn: Legal and Compliance  
Fax No.: 617-790-7760

2. Schedule A Amendment. Schedule A to the Agreement is hereby amended to reflect that the Sub-Adviser will manage the assets of the Inflation Protected Fund and shall be compensated on those assets managed , in accordance with Section 2 of the Agreement , at the fee rate reflected in Schedule A attached hereto.
3. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one instrument.
4. Full Force and Effect. Except as expressly supplemented, amended or consented to hereby, all of the representations , warranties, terms, covenants and conditions of the Agreement shall remain unchanged and shall continue to be in full force and effect.
5. Miscellaneous. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Amendment No. 7 as of the date first above written.

VARIABLE ANNUITY LIFE INSURANCE COMPANY

WELLINGTON MANAGEMENT COMPANY, LLP

By: /s/ KEVIN J. ADAMSON  
Name: Kevin J. Adamson  
Title: Authorized Signatory

By: /s/ ERICA TANAKA  
Name: Erica Tanaka  
Title: Associate Director, Americas Institutional

SCHEDULE A

Effective September 28, 2020

SUBADVISER shall manage all or a portion of the assets of the following Covered Fund(s) and shall be compensated on that portion managed, as follows:

Covered Funds	Fee
Inflation Protected Fund	0.15% on the first \$250 million 0.10% on the next \$250 million 0.09% on the excess over \$500 million
Science & Technology Fund	0.55% of the first \$100 million 0.50% of the next \$300 million 0.45% on the excess over \$400 million
Value Fund	0.40% on the first \$250 million 0.35% on the next \$250 million 0.30% on the excess over \$500 million
Systematic Value Fund	0.12% on the first \$100 million 0.10% on the excess over \$100 million

**VALIC COMPANY I  
2929 Allen Parkway  
Houston, Texas 77019**

**Inflation Protection Fund  
(the “Fund”)**

**IMPORTANT NOTICE REGARDING THE INTERNET AVAILABILITY OF  
INFORMATION STATEMENT  
(the “Notice”)**

**The Information Statement referenced in this  
Notice is available at**

<https://www.valic.com/prospectus-and-reports/information-statements>

This Notice is to inform you that an information statement (the “Information Statement”) regarding a change to the Fund’s sub-advisory arrangements is now available at the website referenced above. The Fund is a series of VALIC Company I (“VC I”). Please note that this Notice is only intended to provide an overview of the matter covered in the Information Statement. We encourage you to access our website to review a complete copy of the Information Statement, which contains important information about the changes.

As discussed in the Information Statement, at a meeting held on April 27-28, 2020, the Board of Directors (the “Board”) of VC I, including a majority of the directors who are not “interested persons” of VC I, as defined in the Investment Company Act of 1940, as amended (the “Independent Directors”), approved an Investment Sub-Advisory Agreement (the “Sub-Advisory Agreement”) between The Variable Annuity Life Insurance Company (“VALIC”) and Wellington Management Company LLP (“Wellington Management”) with respect to the Fund. In connection with the appointment of Wellington Management, the Board authorized the termination of the Investment Sub-Advisory Agreement between VALIC and the Fund’s previous sub-adviser, PineBridge Investments LLC, upon the effective date of the Sub-Advisory Agreement.

VC I has received an exemptive order from the U.S. Securities and Exchange Commission which allows VALIC, subject to certain conditions, to enter into and materially amend sub-advisory agreements without obtaining shareholder approval. The Board, including a majority of the Independent Directors, must first approve each new or amended sub-advisory agreement. This allows VALIC to act more quickly to change sub-advisers when it determines that a change would be in the best interest of the Fund and its shareholders. As required by this exemptive order, the Fund will provide information to shareholders about the new sub-adviser and the sub-advisory agreement within 90 days of the hiring of any new sub-adviser. This Information Statement is being provided to you to satisfy this requirement.

This Notice is being mailed on or about December 23, 2020, to all participants in a contract or plan who were invested in the Fund as of the close of business on November 30, 2020. A copy of the Information Statement will remain on our website until at least December 23, 2021, and shareholders can request a complete copy of the Information Statement until that time.

**You can obtain a paper copy of the complete Information Statement, without charge, by writing VC I at P.O. Box 15648, Amarillo, TX 79105-5648 or by calling 1-800-448-2542. You may also have an electronic copy of the Information Statement sent to you without charge by sending an email request to the Fund at [forms.request@valic.com](mailto:forms.request@valic.com). You can request a complete copy of the Information Statement until December 23, 2021. To ensure prompt delivery, you should make your request no later than that time. Please note that you will not receive a paper copy unless you request it.**

**This Notice and the Information Statement are for your information only and you are not required to take any action.**