

VALIC Company I
Systematic Core Fund
2929 Allen Parkway
Houston, Texas 77019

July 17, 2020

Dear Participant:

We are writing to inform you of a recent sub-adviser change to the Growth & Income Fund (the “Fund”). The Fund is a series of VALIC Company I (“VC I”). At an in-person meeting held on January 28, 2020, the Board of Directors of VC I (the “Board”) approved the appointment of Goldman Sachs Asset Management, L.P. (“GSAM”) as the sub-adviser for the Fund, pursuant to a new investment sub-advisory agreement between The Variable Annuity Life Insurance Company (“VALIC”) and GSAM with respect to the Fund. In connection with the appointment of GSAM, the Board also approved the termination of the existing investment sub-advisory agreement between VALIC and the Fund’s previous sub-adviser, J.P. Morgan Investment Management, Inc. (“JPMIM”). Effective April 27, 2020, GSAM replaced JPMIM as the sub-adviser to the Fund.

In connection with the appointment of GSAM, the Board approved a change in the Fund’s name to the “Systematic Core Fund” and certain changes to the Fund’s principal investment strategies, risks and techniques. 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 April 27, 2020. For more information about the Fund’s investment objective, principal investment strategies, risks and techniques, please refer to the Fund’s prospectus dated April 27, 2020.

As a matter of regulatory compliance, we are sending you this Information Statement, which includes information about the Fund and GSAM 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

John T. Genoy

President

VALIC Company I

VALIC Company I
2929 Allen Parkway
Houston, Texas 77019

Systematic Core Fund
(the “Fund”)

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

You have received this Information Statement because on June 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 Goldman Sachs Asset Management, L.P. (“GSAM”) as the sub-adviser to the Fund, replacing the Fund’s previous sub-adviser, J.P. Morgan Investment Management, Inc. (“JPMIM”).

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 an in-person meeting held on January 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 GSAM with respect to the Fund. In connection with the appointment of GSAM, the Board also approved the termination of the existing investment sub-advisory agreement between VALIC and the Fund’s previous sub-adviser, JPMIM. Effective April 27, 2020, GSAM replaced JPMIM as the sub-adviser to the Fund. In connection with the appointment of GSAM, the Board approved a change in the Fund’s name to the “Systematic Core Fund” and certain changes to the Fund’s principal investment strategies, risks and techniques. 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 April 27, 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 July 17, 2020, to all participants in a Contract or Plan who were invested in the Fund as of the close of business on June 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 an in-person meeting held on August 5-6, 2019. 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 GSAM, 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
\$926,077	0.75%

Effective April 27, 2020, and pursuant to the Fee Waiver Agreement, VALIC is contractually obligated to waive a portion of its advisory fee with respect to the Fund so that the advisory fee rate payable by the Fund to VALIC under the Advisory Agreement is 0.53% of the Fund's average monthly net assets on the Fund's first \$500 million and 0.505% of the Fund's average monthly net assets when the Fund's assets exceed \$500 million. The Fee Waiver Agreement will continue in effect until September 30, 2022, 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 GSAM, and as set forth in the Fund's prospectus dated April 27, 2020, the Fund's principal investment strategies were revised to reflect that the Fund seeks to achieve a higher risk-adjusted performance than the Russell 1000[®] Index (the "Index") over the long term through a proprietary selection process employed by GSAM. GSAM uses a rules-based methodology that emphasizes quantitatively-based stock selection and portfolio construction and efficient implementation. The Fund seeks to capture common sources of active equity returns, including the following factors: value (*i.e.*, how attractively a stock is priced relative to its "fundamentals," such as book value and free cash flow), momentum (*i.e.*, whether a company's share price is trending up or down), quality (*i.e.*, profitability) and low volatility (*i.e.*, a relatively low degree of fluctuation in a company's share price over time). GSAM seeks to capitalize on the low correlations in returns across these factors by diversifying exposure to securities selected based on such factors. GSAM may, in its discretion, make changes to its quantitative techniques, or use other quantitative techniques that are based on GSAM's proprietary research.

GSAM constructs the Fund's portfolio by investing in the securities comprising the Index and adjusting the relative weight of each security based on the security's attractiveness when evaluated based on the factors as described above, subject to the Fund being constrained to long-only positions. Based on the GSAM's process, the Fund expects that its portfolio will be overweight with respect to certain securities (*i.e.*, the Fund will hold a greater percentage of those securities than the Index) and underweight with respect to others (*i.e.*, the Fund will hold a lesser percentage of those securities than the Index), and that such weightings may change over time. The percentage of the Fund's portfolio exposed to any single security will vary from time to time as the weightings of the securities

within the Fund change. The degree to which components of the Fund represent certain sectors or industries may change over time.

GSAM will rebalance the Fund's portfolio according to the process set forth above on a quarterly basis, and it generally employs a strategy to continue to hold securities between quarterly rebalancings, even if there are adverse developments concerning a particular security, an industry, the economy or the stock market generally. GSAM may reduce the position size of a security or sell the security during quarterly rebalancings if the security no longer has favorable scores in one or more of the four factors.

Additionally, the Fund's principal risks were revised to include Disciplined Strategy Risk and Factor-Based Investing Risk and to eliminate Growth Style Risk and Value Style Risk.

The Sub-Advisory Agreement

Effective April 27, 2020, and pursuant to the Sub-Advisory Agreement, GSAM 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, GSAM (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 securities (including futures contracts or other derivatives) with brokers or dealers (including futures commission merchants) selected by GSAM (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 GSAM contains several material changes to the Investment Sub-Advisory Agreement between VALIC and JPMIM, including, but not limited to: (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 language explicitly authorizing VALIC to follow the sub-adviser's best execution policy; (v) the elimination of language permitting the sub-adviser to disclose information relating to the Fund to any market counterparty to the extent necessary to effect transactions on behalf of the Fund and to execute trades in markets that are not regulated markets; (vi) the elimination of certain express terms relating to confidentiality; (vii) the elimination of express terms concerning no liability to any indemnified party for indirect, special or consequential damages; (viii) the elimination of express terms permitting the sub-adviser to provide information about the Fund to an affiliate or third-party for the purpose of providing services to the Fund; (ix) the elimination of a provision regarding a customer identification program; and (x) the addition of express terms relating to VALIC's ability to consult with the sub-adviser before voting on proxies on non-routine matters.

Under the Sub-Advisory Agreement, GSAM 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 April 27, 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, or the holders of a majority of the outstanding shares of the Fund, on not more than 60 days' nor less than 30 days' 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, 2019, VALIC received advisory fees from the Fund in the amount of \$944,031 or 0.75% of the Fund's average monthly net assets for the period. During the same period, VALIC paid sub-advisory fees to JPMIM in the aggregate amount of \$314,677, or 0.25% of average daily net assets, and after waivers and/or reimbursements pursuant to an expense limitation agreement of \$83,276, retained \$546,078 of its advisory fee. If GSAM had served as sub-adviser to the Fund for the fiscal year ended May 31, 2019, based on the

Sub-Advisory Agreement and the Fee Waiver Agreement, VALIC would have paid \$165,697 in sub-advisory fees, or 0.13% of the Fund's average daily net assets, and waived \$276,916 of its advisory fee, thus retaining \$501,418, or 0.40% of average monthly net assets, after payment of sub-advisory fees to GSAM. This amount represents a 8.18% decrease in the advisory fees retained by VALIC during the 2019 fiscal year.

The sub-advisory fees paid to GSAM 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 GSAM 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 GSAM with respect to the Fund. In connection with the approval of the Sub-Advisory Agreement with GSAM, the Board approved the termination of the existing Investment Sub-Advisory Agreement between VALIC and JPMIM 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 GSAM; (2) the sub-advisory fees proposed to be charged in connection with GSAM'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 standardized fee rates used for comparable accounts managed by GSAM; (3) the investment performance of comparable funds as selected by an independent third-party provider of investment company data ("Performance Group"), and historical and model-based performance of a comparable portfolio managed by GSAM; (4) the costs of services and the benefits potentially to be derived by GSAM; (5) whether the Fund will benefit from possible economies of scale from engaging GSAM; (6) information regarding GSAM's brokerage and trading practices and compliance and regulatory history; and (7) 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 GSAM 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 GSAM. The Board reviewed information provided by GSAM relating to its operations and personnel. The Board also noted that GSAM'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 GSAM. In this regard, the Board took into account its knowledge of GSAM, which is a sub-adviser to other VC I funds. The Board noted that GSAM 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 GSAM (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 GSAM's history and investment experience as well as information regarding the qualifications, background and responsibilities of GSAM's investment personnel who would provide services to the Fund. The Board also reviewed GSAM's brokerage practices. The Board also noted that it received information on GSAM's financial condition and compliance function of GSAM. The Board also considered

GSAM'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 GSAM were expected to be satisfactory and that there was a reasonable basis to conclude that GSAM would provide 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 the standard fee schedule charged by the GSAM team; however, the Board noted circumstances of GSAM's relationships with the comparable accounts that would lead to fee schedules that were different from the proposed fee schedule with respect to the Fund. The Board noted that VALIC negotiated the sub-advisory fee with GSAM 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 GSAM 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 GSAM is below the medians of the Fund's Sub-Advisory Expense Group/Universe, while the current sub-advisory fee rate was above the medians of the Fund's Sub-Advisory Expense Group/Universe, in each case based on the Fund's assets as of November 30, 2019. The Board also considered that the sub-advisory fee rate payable to GSAM 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 November 30, 2019. The Board also considered the performance of a portfolio using a similar investment strategy as that which GSAM will use to manage the Fund. The Board noted that the model portfolio included hypothetical performance, the limits of which the Board noted, for periods prior when GSAM began running this strategy. The Board noted that such portfolio would have outperformed the Fund for the year-to-date, one-year and three-year periods, and the peer category for the year-to-date period and the one-, three- and five- year periods ended November 30, 2019.

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 JPMIM with GSAM. 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 GSAM is retained as the Fund's sub-adviser. The Board also considered that the sub-advisory fee rate was negotiated with GSAM at arm's length. In considering the anticipated profitability to GSAM 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 GSAM from its relationship with the Fund was not material to their deliberations with respect to consideration of approval of the Sub-Advisory Agreement.

Economies of Scale. For similar reasons as stated above with respect to GSAM's anticipated profitability and its costs of providing services, the Board concluded that the potential for economies of scale in GSAM's management of the Fund are 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 GSAM and the current sub-advisory agreement between VALIC and JPMIM 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 language explicitly authorizing VALIC to follow the sub-adviser's best execution policy; (v) the elimination of language permitting the sub-adviser to disclose information relating to the Fund to any market counterparty to the extent necessary to effect transactions on behalf of the Fund and to execute trades in markets that are not regulated markets; (vi) the elimination of certain express terms relating to confidentiality; (vii) the elimination of express terms concerning no liability to any indemnified party for indirect, special or consequential damages; (viii) the elimination of express terms permitting the sub-adviser to provide information about the Fund to an affiliate or third-party for the purpose of providing services to the Fund; (ix) the elimination of a provision regarding a customer identification program; and (x) the addition of express terms relating to VALIC's ability to consult with the sub-adviser before voting on proxies on non-routine matters. 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 GSAM possesses the capability and resources to perform the duties required of it under the Sub-Advisory Agreement.

Information about GSAM

GSAM has been registered as an investment adviser with the SEC since 1990, is an indirect wholly-owned subsidiary of The Goldman Sachs Group, Inc. and is an affiliate of Goldman Sachs & Co. LLC. GSAM is located at 200 West Street, New York, NY 10282. As of March 31, 2020, GSAM, including its investment advisory affiliates, had approximately \$1.6 trillion in assets under supervision ("AUS"). AUS includes assets under management and other client assets for which GSAM does not have full discretion.

GSAM 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, GSAM 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 GSAM.

The following chart lists the principal executive officers of GSAM and their principal occupations. The business address of each officer is 200 West Street, New York, NY 10282.

Name	Position with GSAM and Principal Occupation
Timothy J. O'Neill	Co-Head of Consumer Investment Management Division
Eric S. Lane	Co-Head of Consumer Investment Management Division
Ellen R. Porges	General Counsel of Consumer Investment Management Division
Judith L. Shandling	Chief Compliance Officer

Jacqueline D. Arthur Chief Operating Officer, Consumer Investment Management Division

GSAM provides investment advisory or sub-advisory services, as applicable, to the mutual funds and/or institutional accounts listed below, which have investment strategies or objectives similar to that of the Fund. While the investment strategies or objectives of the mutual funds and/or accounts listed below may be similar to that of the Fund, the nature of services provided by GSAM may be different. As a sub-adviser, GSAM may perform a more limited set of services and assume fewer responsibilities for the Fund than it does for certain funds listed below. The name of each such fund or account, together with information concerning the fund's assets, and the advisory or sub-advisory fee rates paid (as a percentage of average net assets) to GSAM for its management services, are set forth below.

<u>Fund Name</u>	<u>Assets as of May 31, 2020, (millions)</u>	<u>Fee Rate (% of average daily net assets)</u>
Fund A	\$383	0.18% on the first \$100 million 0.15% on the next \$150 million 0.10% on the balance

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 \$82,403 and \$2,684 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.

ANNUAL & SEMI-ANNUAL REPORTS

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

SHAREHOLDER PROPOSALS

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

As of the Record Date, there were approximately 5,895,094 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 10th day of March, 2008, by and between THE VARIABLE ANNUITY LIFE INSURANCE COMPANY, hereinafter referred to as "VALIC," and GOLDMAN SACHS ASSET MANAGEMENT, L.P., 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 VALIC Company I ("VC I"), pursuant to an Investment Advisory Agreement between VALIC and VC I, an investment company organized under the general corporate laws of Maryland as a series type of investment company issuing separate classes (or series) of shares of common stock. VC I 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) VC I currently consists of thirty-three portfolios ("Funds"):

Asset Allocation Fund	Large Cap Core Fund
Blue Chip Growth Fund	Large Capital Growth Fund
Broad Cap Value Income Fund	Mid Cap Index Fund
Capital Conservation Fund	Mid Cap Strategic Growth Fund
Core Equity Fund	Money Market I Fund
Core Value Fund	Nasdaq-100® Index Fund
Foreign Value Fund	Real Estate Fund
Global Equity Fund	Science & Technology Fund
Global Strategy Fund	Small Cap Aggressive Growth Fund
Government Securities Fund	Small Cap Fund
Growth & Income Fund	Small Cap Index Fund
Growth Fund	Small Cap Special Values Fund
Health Sciences Fund	Small-Mid Growth Fund
Inflation Protected Fund	Social Awareness Fund
International Equities Fund	Stock Index Fund
International Government Bond Fund	Value Fund
International Growth I Fund	

In accordance with VC I's Articles of Incorporation (the "Articles"), new Funds may be added to VC I upon approval of VC I'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(s)").

- (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-ADVISED

The SUB-ADVISED, subject to the control and supervision of VALIC and VC I's Board of Directors and in material conformity with the 1940 Act, all applicable laws and regulations thereunder, all other applicable federal and state laws and regulations, including section 817(h) and Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), VC I's Articles, Bylaws, registration statements, prospectus and stated investment objectives, policies and restrictions of any Covered Fund(s) and any applicable procedures adopted by VC I's Board of Directors and provided to the SUB-ADVISED, 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-ADVISED, 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-ADVISED, subject to the SUB-ADVISED's control, direction, and supervision, which brokers or dealers may include brokers or dealers (including futures commission merchants) affiliated with the SUB-ADVISED, subject to applicable law.
- (c) in performing its obligations under this Agreement, the SUB-ADVISED may, at its own discretion, delegate any or all of its discretionary investment, advisory and other rights, powers and functions hereunder to any advisory affiliate, without further written consent of VALIC provided that the SUB-ADVISED shall always remain liable for its obligations hereunder.

The SUB-ADVISED will assist the Covered Fund(s) and its agents in determining whether prices obtained by the Covered Fund(s) and its agents for valuation purposes are consistent with the prices on the SUB-ADVISED's portfolio records relating to the assets of the Covered Fund(s) for which the SUB-ADVISED has responsibility at such times as VALIC shall reasonably request; provided, however, that the parties acknowledge that the SUB-ADVISED is not the fund accounting agent for the Covered Fund(s) and is not responsible for pricing determinations or calculations and any information provided pursuant to this position by SUB-ADVISED will be provided for information purposes only.

In performing the services described in paragraph (b) above, the SUB-ADVISED shall use its best efforts to obtain for the Covered Fund(s) the best execution of portfolio transactions, under the circumstances of each trade and on the basis of all relevant factors and considerations. Subject to approval by VC I's Board of Directors of appropriate policies and procedures, the SUB-ADVISED 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 to the SUB-ADVISED. The SUB-ADVISED 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 in accordance with such authorization. In accordance with Section 11(a) of the 1934 Act and Rule 11a2-2(T) thereunder, and subject to any other applicable laws and regulations including Section 17(e) of the 1940 Act and Rule 17e-1 thereunder, the SUB-ADVISED may engage its affiliates, the VALIC and its affiliates or any other subadviser to VC I and its respective affiliates, as broker-dealers or futures commission merchants to effect Covered Fund transactions in securities and other investments for a Covered Fund.

The SUB-ADVISED may aggregate sales and purchase orders of securities held by the Covered Fund(s) with similar orders being made simultaneously for other accounts managed by the SUB-ADVISED or with accounts of the affiliates of the SUB-ADVISED, if in the SUB-ADVISED's reasonable judgment such aggregation is fair and reasonable and consistent with the SUB-ADVISED'S fiduciary obligations to the

Covered Fund(s) and its other clients, considering factors such as the advantageous selling or purchase price, brokerage commission and other expenses. In accounting for such aggregated order price, commission and other expenses shall be averaged on a per bond or share basis daily. VALIC acknowledges that the determination whether such aggregation is fair and reasonable by the SUB-ADVISER is subjective and represents the SUB-ADVISER's evaluation that the Covered Fund(s) may benefit by relatively better purchase or sales prices, lower commission expenses and beneficial timing of transactions or a combination of these and other factors.

VALIC authorizes and empowers the SUB-ADVISER to direct the Covered Fund's Custodian to open and maintain brokerage accounts for securities and other property, including financial and commodity futures and commodities and options thereon (all such accounts hereinafter called "brokerage accounts") for and in the name of the Covered Fund(s) and to execute for the Covered Fund(s) as its agent and attorney-in-fact standard customer agreements with such broker or brokers as the SUB-ADVISER shall select as provided above. With respect to brokerage accounts for financial and commodity futures and commodities and options thereon, the SUB-ADVISER shall select such brokers, as approved by VALIC, prior to the establishment of such brokerage account. The SUB-ADVISER may, using such of the securities and other property in the Covered Fund as the SUB-ADVISER deems necessary or desirable, direct the Covered Fund's Custodian to deposit for the Covered Fund original and maintenance brokerage and margin deposits and otherwise direct payments of cash, cash equivalents and securities and other property into such brokerage accounts and to such brokers as the SUB-ADVISER deems desirable or appropriate.

The SUB-ADVISER shall maintain records adequately demonstrating compliance with its obligations under this Agreement and report periodically to VALIC and VC I's Board of Directors regarding the performance of its services under this Agreement. The SUB-ADVISER will make available to VALIC and VC I promptly upon their reasonable written request all of the Covered Fund(s)' investment records and ledgers to assist VALIC and VC I 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 VC I's Board of Directors such periodic and special reports as VALIC and VC I'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.

Should VALIC at any time make any definite determination as to any investment policy and notify the SUB-ADVISER in writing of such determination, within a reasonable time after receipt of such notice as agreed to by the SUBADVISER and VALIC 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, provided such determination will permit SUB-ADVISER to comply with the first paragraph of this Section.

The SUB-ADVISER will not hold money or investments on behalf of VC I. The money and investments will be held by the Custodian of VC I. The SUB-ADVISER will arrange for the transmission to the Custodian for VC I, on a daily basis, such confirmation, trade tickets and other documents as may be necessary to enable the Custodian perform its administrative responsibilities with respect to the Covered Fund(s). The SUB-ADVISER further shall have the authority to instruct the Custodian of VC I (i) to pay cash for securities and other property delivered, or to be delivered, to the Custodian for VC I, (ii) to deliver securities and other property against payment for VC I, and (iii) to transfer assets and funds to such brokerage accounts as the SUB-ADVISER may designate, all consistent with the powers, authorities and limitations set forth herein. The SUB-ADVISER shall not have the authority to cause the Custodian to deliver securities and other property except as expressly provided for in this Agreement or as provided by VALIC in writing to the Custodian.

VALIC will vote proxies relating to securities held by the Covered Fund(s). VALIC will vote all such proxies in accordance with such proxy voting guidelines and procedures adopted by the Board of Directors. VALIC may, on certain non-routine matters, consult with the SUB-ADVISER before voting proxies relating to securities held by the Covered Fund(s). VALIC will instruct the Custodian and other parties

providing services to VC I promptly to forward to the proxy voting service copies of all proxies and shareholder communications relating to securities held by each Covered Fund(s). The SUB-ADVISER shall not be responsible for taking any action on behalf of the Covered Funds in connection with any claim or potential claim in any bankruptcy proceedings, class action securities litigation, or other litigation or proceeding affecting securities held at any time in the Covered Fund(s) including, without limitation, to file proofs of claim or other documents related to such proceedings (the "Litigation") or to investigate, initiate, supervise, or monitor the Litigation involving the Covered Funds' assets.

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 or represent VALIC or VC I 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 3 of this Agreement.

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, except as otherwise permitted by the 1940 Act or any rules thereunder.

2. Confidentiality

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 or as reasonably required to execute transactions on behalf of the Covered Fund(s), and will keep confidential any non-public information obtained directly as a result of this service relationship, and disclose such non-public information only if VALIC or the VC I Board of Trustees has authorized such disclosure, or if such information is or hereafter becomes ascertainable from public or published information or trade sources, or if such information is or hereafter otherwise is known by the SUB-ADVISER, or if such disclosure is expressly required or requested by applicable federal or state authorities (including the SUB-ADVISER'S regulatory examiners) or to the extent such disclosure is reasonably required by auditors or attorneys of the SUB-ADVISER in connection with the performance of their professional services or as may otherwise be contemplated by this Agreement. Notwithstanding the foregoing, the SUB-ADVISER may disclose the total return earned by the Covered Fund(s) and may include such total return in the calculation of composite performance information.

3. 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 daily 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 VALIC and the SUB-ADVISER, provided that amendments are made in conformity with applicable laws and regulations and the Articles and Bylaws of VC I. 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 daily net asset value shall be determined by taking the average of all of the determinations of net asset value, made in the manner provided in VC I's constitutive documents, 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 fifteen (15) 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-ADVISED under this Agreement shall be the sole responsibility of VALIC and shall not be the responsibility of VC I.

4. Scope of the SUB-ADVISED's Activities

VALIC understands that the SUB-ADVISED and its affiliates now act, will continue to act and may act in the future as investment adviser to fiduciary and other managed accounts and as investment adviser to other investment companies, and VALIC has no objection to the SUB-ADVISED so acting, provided that whenever a Covered Fund(s) and one or more other accounts or investment companies advised by the SUB-ADVISED have available funds for investment, investments suitable and appropriate for each will be allocated in accordance with a methodology believed by the SUB-ADVISED to be equitable to each entity. The SUB-ADVISED similarly agrees to allocate opportunities to sell securities on an equitable basis. VALIC recognizes that, in some cases, this procedure may limit the size of the position that may be acquired or sold for a Covered Fund(s). In addition, VALIC understands that the persons employed by the SUB-ADVISED to assist in the performance of the SUB-ADVISED's duties hereunder will not devote their full time to such service and nothing contained herein shall be deemed to limit or restrict the right of the SUB-ADVISED or any affiliate of the SUB-ADVISED to engage in and devote time and attention to other business or to render services of whatever kind or nature.

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-ADVISED, and in any person controlling, controlled by or under common control with the SUB-ADVISED; and the SUB-ADVISED, and any person controlling, controlled by or under common control with the SUB-ADVISED, may have an interest in VALIC.

The SUB-ADVISED shall not be liable to VALIC, VC I, or to any shareholder in the Covered Fund(s), and VALIC shall indemnify the SUB-ADVISED, 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-ADVISED in performing its duties under this Agreement. The provisions of this paragraph shall survive the termination of the Agreement.

VALIC shall perform quarterly and annual tax compliance tests and promptly furnish reports of such tests to the SUB-ADVISED after each quarter end to ensure that the Covered Fund(s) is in compliance with Subchapter M of the Code and Section 817(h) of the Code. VALIC shall apprise the SUB-ADVISED promptly after each quarter end of any potential non-compliance with the diversification requirements in such Code provisions. If so advised, the SUB-ADVISED shall take prompt action so that the Covered Fund complies with such Code diversification provisions, as directed by VALIC. VALIC acknowledges that the SUB-ADVISED shall rely completely upon VALIC's determination of whether and to what extent each Covered Fund(s) is in compliance with Subchapter M and Section 817(h) of the Code and that the SUB-ADVISED has no separate and independent responsibility to test for such compliance.

The SUB-ADVISED does not guarantee the future performance of the Covered Fund(s) or any specific level of performance, the success of any investment decision or strategy that SUB-ADVISED may use, or the success of SUB-ADVISED's overall management of the Covered Fund(s). VALIC and VC I understand that investment decisions made for the Covered Fund(s) by the SUB-ADVISED are subject to various market, currency, economic, political and business risks and that those investment decisions will not always be profitable. The SUB-ADVISED will manage only the assets of the Covered Fund(s) allocated to its management by VALIC and in making investment decisions for the Covered Fund(s).

5. Representations of the SUB-ADVISED and VALIC

The SUB-ADVISED 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 VC I with a copy of its Form ADV as most recently filed with the SEC and will promptly after filing its annual update to its Form ADV with the SEC, furnish a copy of such amendment to VALIC.

VALIC represents, warrants, and agrees as follows:

- (a) 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.
- (b) VALIC has the authority under the Investment Advisory Agreement between VALIC and VC I to delegate some or all of its responsibilities to one or more sub-advisers.

6. Term of Agreement

This Agreement shall become effective as to the Covered 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 VC I'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 VC I's Board of Directors or a majority of that Covered Fund's outstanding voting securities (as defined in the 1940 Act).

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 VC I as it relates to any Covered Fund(s). The Agreement may be terminated as to any Covered Fund at any time, without the payment of any penalty, by vote of VC I's Board of Directors or by vote of a majority of that Covered Fund's outstanding voting securities on not more than 60 days' nor less than 30 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 not more than 60 days' nor less than 30 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 not more than 60 days' nor less than 30 days' prior written notice to VALIC, or upon such shorter or longer notice as may be mutually agreed upon by the parties.

7. Indemnification

VALIC agrees to indemnify the SUB-ADVISER for losses, costs, fees, expenses and claims which arise directly or indirectly (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 VC I or a Covered Fund, except insofar as any such statement or omission was specifically made in reliance on written information provided by the SUB-ADVISER to VALIC. The provisions of this paragraph shall survive the termination of this Agreement. 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 the willful misfeasance, bad faith, gross negligence or reckless disregard of obligations or duties by the SUB-ADVISER; 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 VC I or a Covered Fund to the extent any such statement or omission was made in reliance on written information provided by the SUB-ADVISER.

Promptly after receipt by either VALIC or SUB-ADVISER (an "Indemnified Party") under this Section 7 of the commencement of an action, such Indemnified Party will, if a claim in respect thereof is to be made against the other party (the "Indemnifying Party") under this section, notify Indemnifying Party of the commencement thereof; but the omission so to notify Indemnifying Party will not relieve it from any liability that it may have to any Indemnified Party otherwise than under this section. In case any such action is brought against any Indemnified Party, and it notified Indemnifying Party of the commencement thereof, Indemnifying Party will be entitled to participate therein and, to the extent that it may wish, assume the defense thereof, with counsel satisfactory to such Indemnified Party. After notice from Indemnifying Party of its intention to assume the defense of an action, the Indemnified Party shall bear the expenses of any additional counsel obtained by it, and Indemnifying Party shall not be liable to such Indemnified Party under this section for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation.

8. Other Matters

The SUB-ADVISER may from time to time employ or associate with itself any person or persons believed to be particularly fit 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 VC I with respect to them.

The SUB-ADVISER agrees that all books and records which it maintains for the Covered Fund(s) are the Covered Fund's property. The SUB-ADVISER also agrees upon request of VALIC or VC I, to promptly surrender the books and records in accordance with the 1940 Act and rules thereunder; provided, however, that the SUB-ADVISER may retain copies of such books and records to the extent necessary to comply with applicable law or regulation. 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-ADVISED copies of VC I's Prospectus, Statement of Additional Information, investment objectives, policies and restrictions, and any applicable procedures adopted by VC I's Board of Directors, as currently in effect for the Covered Fund(s) and agrees during the continuance of this Agreement to furnish the SUB-ADVISED copies of any amendments or supplements thereto before or at the time the amendments or supplements become effective. Until VALIC delivers any amendments or supplements to the SUB-ADVISED, the SUB-ADVISED shall be fully protected in relying on the documents previously furnished to it.

The SUB-ADVISED is authorized to honor and act on any notice, instruction or confirmation given by VALIC on behalf of VC I or the Covered Fund(s) in writing signed or sent by any of the persons who the SUB-ADVISED has reason to believe are acting in good authority. The SUB-ADVISED shall not be liable for so acting in good faith upon such instructions, confirmation or authority.

VALIC agrees to furnish the SUB-ADVISED 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 shareholders of the Covered Fund(s) or the public that refer in any way to the SUB-ADVISED, and not to use such material if the SUB-ADVISED 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-ADVISED copies of any of the above-mentioned materials that refer in any way to the SUB-ADVISED and shall cease to use the SUB-ADVISED name and/or logo as soon as is reasonable. VALIC shall furnish or otherwise make available to the SUB-ADVISED such other information relating to the business affairs of VALIC and the Covered Fund as the SUB-ADVISED 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.

A successor by law of the parties to this Agreement shall be entitled to the benefits of the indemnification contained herein. The indemnification provisions contained herein shall survive any termination of this Agreement.

9. Applicability of Federal Securities Laws

This Agreement shall be interpreted in accordance with the laws of the State of New York and applicable federal securities laws and regulations, including definitions therein and such exemptions as may be granted to VALIC or the SUB-ADVISED 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 New York, or any of the provisions herein, conflict with applicable provisions of the federal securities laws, the latter shall control.

10. Amendment and Waiver

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.

11. 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-ADVISED at the address of each set forth below:

If to VALIC:

With a copy to

Attn: Evelyn Curran
2929 Allen Parkway, L14

Attn: Tom Ward
2929 Allen Parkway, L13-20

Houston, Texas 77019
Tel: (713) 831-6425
Fax: (713) 831-4124
If to SUB-ADVISER:

Houston, Texas 77019
Tel: (713) 831-5399
Fax: (713) 831-4124

Goldman Sachs Asset Management, L.P.
32 Old Slip
New York, NY 10005
Attention: Scott E. Kilgallen

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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/ Evelyn M. Curran
Name: Evelyn M. Curran
Title: Senior Vice President

ATTEST

Attest: /s/ Shana L. Walker
Name: Shana L. Walker
Title: Paralegal

GOLDMAN SACHS ASSET MANAGEMENT, L.P.

By: /s/ Scott E. Kilgallen
Name: Scott E. Kilgallen
Title: Managing Director

ATTEST

Attest: _____
Name: _____
Title: _____

**SCHEDULE A
COVERED FUND(S)**

Annual Fee computed at the following annual rate, based on average daily net asset value for each month on that portion of the assets managed by SUB-ADVISER, and payable monthly:

<u>Covered Fund</u>	<u>Fee</u>
Real Estate Fund	0.55% on the first \$250 million 0.50% on the next \$250 million 0.45% over \$500 million

AMENDMENT NO. 1 TO INVESTMENT SUB-ADVISORY AGREEMENT

THIS AMENDMENT NO. 1 TO INVESTMENT SUB-ADVISORY AGREEMENT (the "Amendment") is dated as of August 19, 2013, by and among THE VARIABLE ANNUITY LIFE INSURANCE COMPANY ("VALIC"), a Texas Corporation, and GOLDMAN SACHS ASSET MANAGEMENT, L.P. (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 March 10, 2008 with respect to the Covered Funds (the "Agreement"); and

WHEREAS, the parties wish to amend Schedule A to the Agreement to reflect the addition of the Small-Mid Growth Fund as a Covered 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 Small-Mid Growth Fund and shall be compensated on those assets managed, in accordance with Section 3 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 undersigned have executed this Amendment No. 1 as of the date first above written.

**THE VARIABLE ANNUITY LIFE
INSURANCE COMPANY**

By: /s/ Kurt W. Bernlohr
Name: Kurt W. Bernlohr
Title: Senior Vice President

**GOLDMAN SACHS ASSET
MANAGEMENT, L.P.**

By: /s/ Greg R. Wilson
Name: Greg R. Wilson
Title: Managing Director

**SCHEDULE A
COVERED FUND(S)**

Effective August 19, 2013

Annual Fee computed at the following annual rate, based on average daily net asset value for each month on that portion of the assets managed by SUB-ADVISER, and payable monthly:

Covered Fund	Fee
Global Real Estate Fund (formerly, the Real Estate Fund)	0.55% on the first \$250 million
	0.50% on the next \$250 million
	0.45% over \$500 million
Small-Mid Growth Fund	0.55% on the first \$100 million
	0.50% over \$100 million

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

This **AMENDMENT NO. 2 to the INVESTMENT SUB-ADVISORY AGREEMENT** (“Amendment”) is dated as of September 1, 2017, by and between **THE VARIABLE ANNUITY LIFE INSURANCE COMPANY**, a Texas life insurer (the “Adviser”), and **GOLDMAN SACHS ASSET MANAGEMENT, L.P.** (the “Subadviser”).

WITNESSETH:

WHEREAS, the Adviser and VALIC Company I, a Maryland corporation (the “Company”), have entered into an Investment Advisory and Management Agreement dated as of January 1, 2002 (the “Advisory Agreement”) pursuant to which the Adviser has agreed to provide investment management, advisory and administrative services to the Company; and

WHEREAS, the Company is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company; and

WHEREAS, the Adviser and the Subadviser are parties to an Investment Sub-Advisory Agreement dated March 10, 2008, as amended from time to time (the “Subadvisory Agreement”), pursuant to which the Subadviser furnishes investment advisory services to certain investment series of the Company, as listed on Schedule A to the Subadvisory Agreement; and

WHEREAS, the Adviser and the Subadviser wish to amend and restate Schedule A to the Subadvisory Agreement as attached hereto.

NOW, THEREFORE, the parties hereby agree as follows:

1. Schedule A to the Subadvisory Agreement is hereby amended and restated as attached hereto.
2. 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. Except as expressly supplemented, amended or consented to hereby, all of the representations, warranties, terms, covenants, and conditions of the Subadvisory Agreement shall remain unchanged and shall continue to be in full force and effect.
4. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Subadvisory Agreement.

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

**THE VARIABLE ANNUITY LIFE
INSURANCE COMPANY**

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

**GOLDMAN SACHS ASSET
MANAGEMENT, L.P.**

By: /s/ Marci Green
Name: Marci Green
Title: Managing Director

SCHEDULE A

Effective September 1, 2017

SUB-ADVISER shall manage all or a portion of the assets of the following Covered Fund(s) and shall be compensated on that portion by the Annual Fee(s). Annual Fee shall be computed at the following annual rate, based on average daily net asset value for each month on that portion of the assets managed by SUB-ADVISER, and payable monthly:

<u>Covered Fund</u>	<u>Annual Fee</u>
Global Real Estate Fund (formerly, the Real Estate Fund)	0.55% on the first \$250 million 0.50% on the next \$250 million 0.45% over \$500 million
Small-Mid Growth Fund	0.44% on the first \$50 million 0.42% on the next \$50 million 0.40% over \$100 million

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

This **AMENDMENT NO. 3 to the INVESTMENT SUB-ADVISORY AGREEMENT** (“Amendment”) is dated as of April 27, 2020, by and between **THE VARIABLE ANNUITY LIFE INSURANCE COMPANY**, a Texas life insurer (the “Adviser”), and **GOLDMAN SACHS ASSET MANAGEMENT, L.P.** (the “Subadviser”).

WITNESSETH:

WHEREAS, the Adviser and VALIC Company I, a Maryland corporation (the “Company”), have entered into an Investment Advisory and Management Agreement dated as of January 1, 2002 (the “Advisory Agreement”), pursuant to which the Adviser has agreed to provide investment management, advisory and administrative services to the Company; and

WHEREAS, the Company is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company; and

WHEREAS, the Adviser and the Subadviser are parties to an Investment Sub-Advisory Agreement dated March 10, 2008, as amended from time to time (the “Subadvisory Agreement”), pursuant to which the Subadviser furnishes investment advisory services to certain investment series (the “Funds”) of the Company, as listed on Schedule A to the Subadvisory Agreement; and

WHEREAS, the Board of Directors of the Company has approved this Amendment to the Subadvisory Agreement and it is not required to be approved by the shareholders of the Funds.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree to amend the Subadvisory Agreement as follows:

1. Section 11. 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

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:

Goldman Sachs Asset Management, L.P.
200 West Street, 15th Floor
New York, NY 10282
Attn: Legal Department

2. Schedule A Amendment. Schedule A to the Subadvisory Agreement is hereby amended to reflect that the Subadviser will manage the assets of the Systematic Core Fund and shall be compensated on those assets managed, in accordance with Section 3 of the Subadvisory 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 Subadvisory 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 Subadvisory Agreement.

[Remainder of Page Intentionally Left Blank]

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

THE VARIABLE ANNUITY LIFE INSURANCE COMPANY

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

GOLDMAN SACHS ASSET MANAGEMENT, L.P.

By: /s/ Marci Green
Name: Marci Green
Title: Managing Director

SCHEDULE A

Effective April 27, 2020

SUB-ADVISER shall manage all or a portion of the assets of the following Covered Fund(s) and shall be compensated on that portion by the Annual Fee(s). Annual Fee shall be computed at the following annual rate, based on average daily net asset value for each month on that portion of the assets managed by SUB -ADVISER and payable monthly:

<u>Covered Fund</u>	<u>Fee</u>
Global Real Estate Fund (formerly, the Real Estate Fund)	0.55% on the first \$250 million 0.50% on the next \$250 million 0.45% over \$500 million
Small-Mid Growth Fund	0.44% on the first \$50 million 0.42% on the next \$50 million 0.40% over \$100 million
Systematic Core Fund	0.1450% on the first \$100 million 0.0800% on the next \$150 million 0.0575% on the next \$250 million 0.0475% on assets over \$500 million

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

**Systematic Core 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 an in-person meeting held on January 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 Goldman Sachs Asset Management, L.P. (“GSAM”) with respect to the Fund. In connection with the appointment of GSAM, the Board authorized the termination of the Investment Sub-Advisory Agreement between VALIC and the Fund’s previous sub-adviser, J.P. Morgan Investment Management, Inc., 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 July 17, 2020, to all participants in a contract or plan who were invested in the Fund as of the close of business on June 30, 2020. A copy of the Information Statement will remain on our website until at least July 17, 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. You can request a complete copy of the Information Statement until July 17, 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.