

**VALIC Company I**  
**Dividend Value Fund**  
2919 Allen Parkway  
Houston, Texas 77019

October 5, 2021

Dear Participant:

We are writing to inform you of a recent sub-adviser change to the Dividend Value Fund (the “Fund”). The Fund is a series of VALIC Company I (“VC I”). At a meeting held on April 26-27, 2021, the Board of Directors of VC I (the “Board”) approved the appointment of ClearBridge Investments, LLC (“ClearBridge”) as a sub-adviser to a portion of the Fund, pursuant to a new investment sub-advisory agreement between The Variable Annuity Life Insurance Company (“VALIC”) and ClearBridge with respect to the Fund. In connection with the appointment of ClearBridge, the Board also approved the termination of the existing investment sub-advisory agreement between VALIC and SunAmerica Asset Management, LLC (“SunAmerica”), one of the Fund’s sub-advisers. Effective July 7, 2021, ClearBridge replaced SunAmerica as a sub-adviser to a portion of the Fund.

In connection with the appointment of ClearBridge, the Board approved certain changes to the Fund’s principal investment strategies and techniques, and risks. These changes also became effective on July 7, 2021. In addition, the Board approved the continuation of the Advisory Fee Waiver Agreement between VALIC and VC I, on behalf of the Fund. For more information about the Fund’s principal investment strategies and techniques, and risks, please refer to the Fund’s prospectus dated July 7, 2021.

As a matter of regulatory compliance, we are sending you this Information Statement, which includes information about the Fund and ClearBridge 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  
2919 Allen Parkway  
Houston, Texas 77019  
Dividend Value 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 July 7, 2021, 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 replace SunAmerica Asset Management, LLC (“SunAmerica”) with ClearBridge Investments, LLC (“ClearBridge”) as a sub-adviser to a portion of the Fund.

**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 26-27, 2021 (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 ClearBridge with respect to the Fund. In connection with the appointment of ClearBridge, the Board also approved the termination of the existing investment sub-advisory agreement between VALIC and one of the Fund’s sub-advisers, SunAmerica. Effective July 7, 2021, ClearBridge replaced SunAmerica as the sub-adviser to a portion of the Fund. In connection with the appointment of ClearBridge, the Board approved certain changes to the Fund’s principal investment strategies and techniques, and risks. These also became effective on July 7, 2021. In addition, the Board approved the continuation of the Advisory Fee Waiver Agreement (the “Fee Waiver Agreement”) between VALIC and VC I, on behalf of the Fund.

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 October 5, 2021, to all participants in a Contract or Plan who were invested in the Fund as of the close of business on July 7, 2021 (the “Record Date”) at <https://www.aigrs.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 2-3, 2021. 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 ClearBridge, 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, 2021, the Fund paid VALIC advisory fees, before waivers, based on its average daily net assets pursuant to the Advisory Agreement as follows:

Advisory Fees	% Average Daily Net Assets
\$7,113,813	0.70%

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 0.64% on the first \$250 million of the Fund’s average daily net assets, 0.61% on the next \$250 million of the Fund’s average daily net assets, 0.56% on the next \$500 million of the Fund’s average daily net assets, and 0.51% on average daily net assets over \$1 billion. 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 Independent Directors who have no direct or indirect financial interest in the operation of the Fee Waiver Agreement.

In connection with the appointment of ClearBridge, and as set forth in the Fund’s prospectus dated July 7, 2021, the Fund’s principal investment strategies were revised to reflect that the Fund may invest up to 25% of its net assets in equity securities of foreign issuers, either directly or through depositary receipts. They were also revised to reflect that the Fund invests in securities of other investment companies and of real estate investment trusts and in warrants and rights. In selecting securities for its portion of the Fund, ClearBridge typically emphasizes dividend paying equity securities with a focus placed upon current dividend levels as well as dividend growth over time, and it will look for potential for capital appreciation, sound or improving balance sheets and effective management teams that exhibit a desire to earn consistent returns for shareholders.

Additionally, the Fund’s principal risks were revised to include Depositary Receipts Risk, Foreign Investment Risk, REITs Risk and Warrants and Rights Risk.

### **The Sub-Advisory Agreement**

Effective July 7, 2021, and pursuant to the Sub-Advisory Agreement, ClearBridge assumed responsibility for the day-to-day management of the portion of the Fund previously managed by SunAmerica. Under the terms of the Sub-Advisory Agreement, and subject to the oversight and review of VALIC, ClearBridge (i) manages the investment and reinvestment of the assets of the Fund including, for example, the evaluation of pertinent economic, statistical, financial, and other data, the determination, in its discretion without prior consultation with VALIC or VC I’s Board, of the industries, securities and other investments to be represented in the Fund’s portfolio, and the formulation and implementation of investment programs; (ii) maintains a trading desk and places orders for the purchase and sale of portfolio investments (including futures contracts or other derivatives) for the Fund’s account with brokers or dealers (including futures commission merchants) selected by ClearBridge, 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 ClearBridge, subject to ClearBridge’s control, direction, and supervision, which brokers or dealers may include

brokers or dealers (including futures commission merchants) affiliated with ClearBridge, subject to applicable law; and (iii) in performing its obligations under the Sub-Advisory Agreement, ClearBridge may, at its own discretion, delegate any or all of its discretionary investment, advisory and other rights, powers and functions thereunder to any advisory affiliate, without further written consent of VALIC provided that ClearBridge shall always remain liable for its obligations thereunder. ClearBridge will discharge the foregoing responsibilities subject to the control and supervision of VALIC and the Board and in conformity with applicable laws and regulations; VC I's organizational documents, registration statement, prospectus and the investment objectives, policies and restrictions of the Fund; and any applicable procedures adopted by the Board.

Under the Sub-Advisory Agreement, ClearBridge will receive a fee, payable monthly from VALIC (and not the Fund), in an amount which is calculated as an annual 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 July 7, 2021. 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, ClearBridge, 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 most recent fiscal year ended May 31, 2021, VALIC waived \$1,121,469 of its advisory fee pursuant to the Fee Waiver Agreement and thus received net advisory fees from the Fund in the amount of \$5,992,344, or 0.59% of the Fund's average daily net assets. During the same period, VALIC retained \$3,105,748 or 52% of its advisory fee after paying aggregate sub-advisory fees to SunAmerica and BlackRock Investment Management, LLC ("BlackRock"). If ClearBridge and BlackRock had served as sub-advisers to the Fund for the fiscal year ended May 31, 2021, based on the Sub-Advisory Agreement and the Fee Waiver Agreement, VALIC would have paid \$2,886,596 in sub-advisory fees, or 0.28% of the Fund's average daily net assets, and retained \$3,105,748, or 52% of its advisory fees, after paying aggregate sub-advisory fees to ClearBridge and BlackRock. This amount represents no change in the advisory fees retained by VALIC during the 2021 fiscal year.

The sub-advisory fees paid to ClearBridge 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 ClearBridge 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 ClearBridge with respect to the Fund. In connection with the approval of the Sub-Advisory Agreement with ClearBridge, the Board approved the termination of the existing investment sub-advisory agreement between VALIC and SunAmerica 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 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 ClearBridge; (2) the sub-advisory fees proposed to be charged in connection with ClearBridge'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"); (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 comparable funds and accounts managed by ClearBridge; (4) the costs of services and the benefits potentially to be derived by ClearBridge; (5) whether the Fund will benefit from possible economies of scale from engaging ClearBridge; (6) the anticipated profitability of VALIC; (7) information regarding ClearBridge'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 ClearBridge 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 ClearBridge. The Board reviewed information provided by ClearBridge relating to its operations and personnel. The Board also noted that ClearBridge's management of the Fund will be subject to the oversight of VALIC and the Board and must be made 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 ClearBridge. The Board noted that ClearBridge will (i) manage the investment and reinvestment of the assets of the Fund 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 Board, of the industries, securities and other investments to be represented in the Fund's portfolio, and the formulation and implementation of investment programs; (ii) maintain a trading desk and place orders for the purchase and sale of portfolio investments (including futures contracts or other derivatives) for the Fund's account with brokers or dealers (including futures commission merchants) selected by ClearBridge, 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 ClearBridge, subject to ClearBridge's control, direction, and supervision, which brokers or dealers may include brokers or dealers (including futures commission merchants) affiliated with ClearBridge, subject to applicable law; and (iii) in performing its obligations under the Sub-Advisory Agreement, ClearBridge may, at its own discretion, delegate any or all of its discretionary investment, advisory and other rights, powers and functions thereunder to any advisory affiliate, without further written consent of VALIC provided that ClearBridge shall always remain liable for its obligations thereunder. The Board considered ClearBridge's history and investment experience as well as information regarding the qualifications, background and responsibilities of ClearBridge's investment personnel who would provide services to the Fund. The Board also reviewed ClearBridge's brokerage practices. The Board also noted that it received information on ClearBridge's financial condition and its compliance function. The Board also considered ClearBridge'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 ClearBridge were expected to be satisfactory and that there was a reasonable basis to conclude that ClearBridge 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 on Fund assets above \$1 billion as a result of the change in sub-adviser, and would remain the same at all lower asset levels. 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 comparable funds and accounts managed by ClearBridge and the reasons for any differences between the rates. The Board noted that VALIC negotiated the sub-advisory fee with ClearBridge 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 the continuation of the Advisory Fee Waiver Agreement between VALIC and VC I under which VALIC will waive a

portion of its management fee with respect to the Fund. Therefore, the Board considered that the appointment of ClearBridge will not result in an increase to the management fee paid by the Fund to VALIC.

The Board considered that the proposed sub-advisory fee payable to ClearBridge is below the average and equal to the median of the Fund's Sub-advisory Expense Group and slightly above the median of the Fund's Sub-advisory Expense Universe. 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, 2020. The Board also considered the performance of other funds managed by ClearBridge using a similar investment strategy as that which ClearBridge will use to manage the Fund. The Board noted management's representation that the proposed strategy would have performed better than the current Fund and the Fund's Morningstar category average, 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 remain the same at current asset levels and be reduced at asset levels above \$1 billion as a result of the replacement of SunAmerica with ClearBridge. 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 ClearBridge is retained as the Fund's sub-adviser. The Board also considered that the sub-advisory fee rate was negotiated with ClearBridge at arm's length. In considering the anticipated profitability to ClearBridge 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 ClearBridge from its relationship with the Fund was not material to its 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 ClearBridge's anticipated profitability and its costs of providing services, the Board concluded that the potential for economies of scale in ClearBridge's management of the Fund is not a material factor to the approval of the Sub-Advisory Agreement.

*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 ClearBridge and the current sub-advisory agreement between VALIC and SunAmerica are similar, except that the Sub-Advisory Agreement differs, among other things, in: (i) the parties to the agreement; (ii) the effective date of the agreement; (iii) the addition of language permitting the sub-adviser to delegate any or all of its discretionary investment, advisory and other rights, powers and functions thereunder to any advisory affiliate; (iv) the addition of express terms relating to compliance with state laws and regulations; (v) the addition of language related to how the sub-adviser shall manage the portion of the assets of the Fund allocated to it as if it was a separate operating fund; (vi) the addition of a provision requiring the sub-adviser to assist the Fund and its agents with respect to the valuation of Fund assets; (vii) the addition of language permitting the sub-adviser to engage its affiliates, VALIC or its affiliates or other sub-advisers as broker-dealers or futures commission merchants to effect Fund transactions in securities and other investments for the Fund; (viii) the addition of language that states VALIC will vote proxies relating to securities held by the Fund and that the sub-adviser is not responsible for taking any action with respect to litigation on behalf of the Fund; (ix) the addition of certain express terms relating to indemnification; (x) the

addition of certain express terms concerning the preservation of the Fund's books and records; (xi) the law governing the agreement; (xii) the elimination of language requiring VALIC to furnish the sub-adviser with copies of Fund documents that refer to the sub-adviser; and (xiii) the addition of certain express terms relating to confidentiality. 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 ClearBridge possesses the capability and resources to perform the duties required of it under the Sub-Advisory Agreement.

### **Information about ClearBridge**

ClearBridge, located at 620 Eighth Avenue, New York, New York 10018 is an SEC registered investment adviser under the Investment Advisers Act of 1940, as amended. ClearBridge is an indirect wholly-owned subsidiary of Franklin Resources, Inc. As of August 31, 2021, ClearBridge's assets under management (including assets under management for ClearBridge and ClearBridge Investments Limited and its subsidiaries) were approximately \$204.7 billion.

ClearBridge 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, ClearBridge 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 ClearBridge.

The following chart lists the principal executive officers of ClearBridge and their principal occupations. The business address of each officer and director as it relates to that person's position with ClearBridge is 620 Eighth Avenue, New York, New York 10018.

<u>Name and Address</u>	<u>Principal Occupation</u>
Barbara Brooke Manning	Chief Compliance Officer and General Counsel
Terrence James Murphy	Director, Chief Executive Officer and President
Cynthia Karen List	Director and Chief Financial Officer
Scott Keith Glasser	Director and Chief Investment Officer
Jennifer Morrow Johnson	Director
Jed Andrew Plafker	Director
Gwen Louise Shaneyfelt	Director
Mathew Nicholls	Director

ClearBridge provides investment advisory, subadvisory or sub-subadvisory 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 ClearBridge may be different. As a sub-adviser, ClearBridge may perform a more limited set of services and assume fewer responsibilities for the Fund than it does for certain funds and/or accounts listed below. The name of each such fund or account, together with information concerning the fund's assets, are set forth below.

<u>Comparable Accounts/Funds</u>	<u>Assets as of 8/31/2021</u>
ClearBridge Dividend Strategy Fund	\$7,489,073,620
ClearBridge Variable Dividend Strategy Portfolio	\$541,079,599
AST ClearBridge Dividend Growth Portfolio	\$1,045,311,655

<b><u>Comparable Accounts/Funds</u></b>	<b><u>Assets as of 8/31/2021</u></b>
Legg Mason IF ClearBridge US Equity Income Fund (Offshore)	\$65,222,625
Separate Account A	\$9,796,276

### **Other Service Agreements**

VC I has entered into an Amended and Restated Administrative Services Agreement (the “Administrative Services Agreement”) with 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, 2021, pursuant to the Administrative Services Agreement and MTA, the Fund paid \$680,000 and \$1,901 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, 2021.

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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,



### **OWNERSHIP OF SHARES**

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As of the Record Date, there were approximately 111,284,826.161 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 7<sup>th</sup> day of July, 2021, by and between THE VARIABLE ANNUITY LIFE INSURANCE COMPANY, hereinafter referred to as “VALIC,” and ClearBridge Investments, LLC 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 a written Investment Advisory Agreement between VALIC and VC I, a Maryland corporation. VC I 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) VC I currently consists of thirty-seven portfolios (“Funds”):

Aggressive Growth Lifestyle Fund	International Opportunities Fund
Asset Allocation Fund	International Socially Responsible Fund
Blue Chip Growth Fund	International Value Fund
Capital Appreciation Fund	Large Capital Growth Fund
Conservative Growth Lifestyle Fund	Mid Cap Index Fund
Core Bond Fund	Mid Cap Strategic Growth Fund
Dividend Value Fund	Mid Cap Value Fund
Dynamic Allocation Fund	Moderate Growth Lifestyle Fund
Emerging Economies Fund	Nasdaq-100® Index Fund
Global Real Estate Fund	Science & Technology Fund
Global Strategy Fund	Small Cap Growth Fund
Government Money Market I Fund	Small Cap Index Fund
Government Securities Fund	Small Cap Special Values Fund
Growth Fund	Small Cap Value Fund
High Yield Bond Fund	Stock Index Fund
Inflation Protected Fund	Systematic Core Fund
International Equities Index Fund	Systematic Value Fund
International Government Bond Fund	U.S. Socially Responsible Fund
International Growth 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 SUB-ADVISER**

The SUB-ADVISER, subject to the control and supervision of VALIC and the VC I Board of Directors and in conformity with (i) the 1940 Act, and all applicable laws and regulations thereunder, (ii) all other applicable federal and state securities and tax laws and regulations, including section 817(h) and Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”); (iii) the Articles and Bylaws of VC I currently in effect (collectively, the “Charter Documents”); (iv) the investment objectives, policies and restrictions stated in each Covered Fund’s prospectus and statement of additional information; and (v) any applicable procedures adopted by the VC I Board of Directors and communicated to the SUB-ADVISER in writing, 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.
- (c) In performing its obligations under this Agreement, the SUB-ADVISER 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-ADVISER shall always remain liable for its obligations hereunder.

Without limiting the foregoing, the SUB-ADVISER represents and warrants to VALIC that all of, or to the extent applicable the portion of, the assets which it manages of the Covered Fund(s) set forth in Schedule A will at all times be operated and managed in compliance with (a) all applicable federal and state laws, including securities, commodities and banking laws, governing its operations and investments; (b) applicable provisions of Subchapter M, chapter 1 of the Code for each Covered Fund to be treated as a “regulated investment company” under Subchapter M of the Code; (c) the diversification requirements specified in the Internal Revenue Service’s regulations under Section 817(h) of the Code so as not to jeopardize the treatment of the variable annuity contracts that offer the Covered Fund(s) as annuity contracts for purposes of the Code; (d) the distribution requirements necessary to avoid payment of any excise tax pursuant to Section 4982 of the Code; (e) the provisions of the 1940 Act and rules adopted thereunder; (f) the objectives, policies, restrictions and limitations for the Covered Fund(s) as set forth in the Covered Fund’s current prospectus and statement of additional information as most recently provided by VALIC to the SUB-ADVISER; and (g) the policies and procedures as adopted by the Board, as most recently provided by VALIC to the SUB-ADVISER. The SUB-ADVISER shall furnish information to VALIC, as requested, for purposes of compliance with the distribution requirements necessary to avoid payment of any excise tax pursuant to Section 4982 of the Code. The SUB-ADVISER further represents and warrants that to the extent that any statements or omissions made in any Registration Statement for

shares of the Covered Fund(s), or any amendment or supplement thereto, are made in reliance upon and in conformity with information furnished by the SUB-ADVISER expressly for use therein, such Registration Statement and any amendments or supplements thereto will, when they become effective, conform in all material respects to the requirements of the Securities Act of 1933 and the rules and regulations of the Securities and Exchange Commission (the "SEC") thereunder (the "1933 Act") and the 1940 Act and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

VALIC agrees that, to the extent SUB-ADVISER is responsible for managing only a portion of the assets of a Covered Fund, SUB-ADVISER shall manage the portion of the assets of a Covered Fund allocated to it as if it was a separate operating fund, unless instructed otherwise in writing from VALIC, and shall comply with the investment objectives, policies and restrictions applicable to a Covered Fund and qualifications of a Covered Fund as a regulated investment company under the Code with respect to the portion of assets of a Covered Fund allocated to SUB-ADVISER.

The SUB-ADVISER 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-ADVISER's portfolio records relating to the assets of the Covered Fund(s) for which the SUB-ADVISER has responsibility at such times as VALIC shall reasonably request; provided, however, that the parties acknowledge that the SUB-ADVISER 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-ADVISER will be provided for information purposes only.

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 best execution of portfolio transactions, under the circumstances of each trade and on the basis of all relevant factors and considerations. Subject to policies and procedures that may be adopted by VC I's Board of Directors and Section 28(e) of the Securities Exchange Act of 1934, as amended, 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 products or services, including statistical data, to the SUB-ADVISER. 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 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-ADVISER may engage its affiliates, the VALIC and its affiliates or any other sub-adviser 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.

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 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-ADVISER or with accounts of the affiliates of the SUB-ADVISER, if in the SUB-ADVISER's reasonable judgment such aggregation is fair and reasonable and consistent with the SUB-ADVISER'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 that such aggregation of orders may not result in more favorable pricing or lower brokerage commissions in all instances.

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 SUB-ADVISER 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 to 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 the Covered Fund(s), (ii) to deliver securities and other property against payment for the Covered Fund(s), 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 Fund(s) 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 Fund's 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.

VALIC and the SUB-ADVISER acknowledge that VC I will be ultimately responsible for all brokerage commissions, taxes, custodian fees and other transaction-related fees incurred on behalf of the Covered Fund(s).

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 Directors 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 court of law of competent jurisdiction 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.

VALIC will not disclose or use any records or information belonging to the SUB-ADVISER obtained pursuant to this Agreement in any manner whatsoever except as expressly authorized in this Agreement or as reasonably required in performance of its advisory services to the Covered Fund(s), and will keep confidential any information obtained pursuant to this service relationship, and disclose such information only if the SUB-ADVISER 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 expressly required or requested by applicable federal or state authorities (including VALIC's regulatory examiners) or court of law of competent jurisdiction or to the extent such disclosure is reasonably required by auditors or attorneys of VALIC in connection with the performance of their professional services or as may otherwise be contemplated by this Agreement.

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 the Charter Documents and applicable laws and regulations. Any change in Schedule A pertaining to any new or existing Covered Fund shall not be deemed to affect the interest of any other Covered Fund and shall not require the approval of shareholders of any other Covered 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 the 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 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-ADVISER under this Agreement shall be the sole responsibility of VALIC and shall not be the responsibility of VC I.

#### 4. **Scope of SUB-ADVISER's Activities**

VALIC understands that the SUB-ADVISER 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-ADVISER so acting, provided that whenever a Covered Fund(s) and one or more other accounts or investment companies advised by the SUB-ADVISER have available funds for investment, investments suitable and appropriate for each will be allocated in accordance with a methodology believed by the SUB-ADVISER to be equitable to each entity. The SUB-ADVISER 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-ADVISER to assist in the performance of the SUB-ADVISER'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-ADVISER or any affiliate of the SUB-ADVISER 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-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, VC I, the Covered Fund(s), or to any shareholder in the Covered Fund(s), 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 in performing its duties under this Agreement. Nothing in this Agreement shall constitute a waiver or limitation of any rights which VALIC may have under federal and state securities laws.

VALIC shall perform quarterly and annual tax compliance tests and promptly furnish reports of such tests to the SUB-ADVISER 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-ADVISER promptly after each quarter end of any potential non-compliance with the diversification requirements in such Code provisions. If so advised, the SUB-ADVISER shall take prompt action so that the Covered Fund complies with such Code diversification provisions, as directed by VALIC.

The SUB-ADVISER 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-ADVISER may use, or the success of SUB-ADVISER'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-ADVISER are subject to various market, currency, economic, political and business risks and that those investment decisions will not always be profitable. The SUB-ADVISER will manage only the assets of the Covered Fund(s) allocated to its management by VALIC, including by 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-ADVISED (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-ADVISED from serving as an investment adviser of an investment company pursuant to Section 9(a) of the 1940 Act or otherwise.
- (b) The SUB-ADVISED 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-ADVISED 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 any amendment 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-ADVISED 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 and the delegation to the SUB-ADVISED under this Agreement is authorized by and consistent with the grant of authority in that Investment Advisory Agreement.

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 SUB-ADVISER shall indemnify and hold harmless VALIC (and its affiliated companies and their respective officers, directors and employees) from any and all claims, losses, liabilities or damages (including reasonable attorneys' fees and other related expenses) arising out of or in connection with (1) any willful misfeasance, bad faith, gross negligence, or reckless disregard of obligations or duties of the SUB-ADVISER in performing hereunder; or (2) any untrue statement of material fact or any omission to state a material fact required to be stated or necessary to make statements, in light of the circumstances under which they were made, not misleading in any registration statement, proxy materials, reports, advertisements, sales literature or other materials pertaining to a Covered Fund to the extent any such statement or omission was made in reliance on information provided in writing by the SUB-ADVISER. The provisions of this paragraph shall survive the termination of this Agreement.

Under no circumstances shall VALIC or the SUB-ADVISER be liable to any indemnified party for indirect, special or consequential damages, even if VALIC or the SUB-ADVISER is apprised of the likelihood of such damages.

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 to so 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 and that the SUB-ADVISER will not be required to surrender or delete any books and records from back-up, archival or electronic storage maintained by the SUB-ADVISER. 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. The SUB-ADVISER agrees that all accounts, books and other records maintained and preserved by it as required hereby shall be subject at any time, and from time to time, to such reasonable periodic, special and other examinations by the SEC, the Covered Fund(s)'s auditors, the Covered Fund(s) or any representative of the Covered Fund(s), VALIC, or any governmental agency or other instrumentality having regulatory authority over the Covered Fund(s).

VALIC has herewith furnished the SUB-ADVISER 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-ADVISER 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-ADVISER, the SUB-ADVISER shall be fully protected in relying on the documents previously furnished to it.

The SUB-ADVISER 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-ADVISER has reason to believe are acting in good authority. The SUB-ADVISER shall not be liable for so acting in good faith upon such instructions, confirmation or authority.

VALIC shall furnish or otherwise make available to the SUB-ADVISER such information relating to the business affairs of VALIC and VC I as the SUB-ADVISER at any time, or from time to time, may reasonably request in order to discharge its obligations hereunder.

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 or preclusion of renewal of this Agreement.

VALIC agrees that the SUB-ADVISER may use the name of VALIC or VC I in any material that merely refers in accurate terms to the appointment of the SUB-ADVISER hereunder. The SUB-ADVISER hereby grants VALIC and VC I the right to use the SUB-ADVISER's name and/or trade name in all prospectuses, 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-ADVISER.

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-ADVISER by the SEC or such interpretive positions as may be taken by the SEC 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-ADVISER at the address of each set forth below:

If to VALIC:

The Variable Annuity Life Insurance  
Company  
Attn: Mutual Fund Legal  
2919 Allen Parkway  
Houston, Texas 77019

With a copy to:

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

If to SUB-ADVISER:

ClearBridge Investments, LLC  
Attn: Terrence Murphy, CEO  
620 8th Avenue, 48th FL  
New York, NY 10018

With a copy to:

ClearBridge Investments, LLC  
Attn: Barbara Brooke Manning, Esq.  
620 8th Avenue, 47th FL  
New York, NY 10018  
bbmanning@clearbridge.com

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/ KEVIN J. ADAMSON

Name: Kevin J. Adamson

Title: Authorized Signatory

**CLEARBRIDGE INVESTMENTS, LLC**

By: /s/ BARBARA BROOKE MANNING

Name: Barbara Brooke Manning

Title: General Counsel and Chief Compliance Officer

**SCHEDULE A  
COVERED FUND(S)**

Effective July 7, 2021

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**

Dividend Value Fund

0.300% on the first \$250 million;  
0.275% on the next \$250 million;  
0.250% on the next \$500 million;  
0.220% on assets over \$1 billion.

**VALIC COMPANY I  
2919 Allen Parkway  
Houston, Texas 77019**

**Dividend Value 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.aigrs.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 26-27, 2021, 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 the appointment of ClearBridge Investments, LLC (“ClearBridge”) as a new sub-adviser to a portion of the Fund, pursuant to an Investment Sub-Advisory Agreement between The Variable Annuity Life Insurance Company (“VALIC”) and ClearBridge with respect to the Fund. In connection with the appointment of ClearBridge, the Board authorized the termination of the Investment Sub-Advisory Agreement between VALIC and one of the Fund’s sub-advisers, SunAmerica Asset Management, LLC (“SunAmerica”). Effective July 7, 2021, ClearBridge replaced SunAmerica as the sub-adviser to a portion of the Fund.

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 October 5, 2021, to all participants in a contract or plan who were invested in the Fund as of the close of business on July 7, 2021. A copy of the Information Statement will remain on our website until at least October 5, 2022, 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 October 5, 2022. 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.**