

# Portfolio Director®

## Investment Options Annual Fees and Expenses - 20

A fixed and variable tax-deferred annuity issued by The Variable Annuity Life Insurance Company

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

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

### VALIC Company I

(as of 07/01/2017)

Investment Option (Fund Name)	Management Fees (%)	12b-1 Fees (%)	Other Expenses (%)	Acquired Fund Fees & Expenses (%)	Total Fund Expenses (%)	Expense Waivers or Reimbursements (%)*	Net Fund Expenses (%)	Net Separate Account Fees (%)	Total Net Variable Account Option Fees (%)
Asset Allocation Fund [05]	0.50	-	0.21	-	0.71	-	0.71	0.80	1.51
Blue Chip Growth Fund [72]	0.73	-	0.11	-	0.84	-	0.84	0.80	1.64
Broad Cap Value Income Fund [75]	0.70	-	0.22	-	0.92	0.07	0.85	0.80	1.65
Capital Conservation Fund [07]	0.50	-	0.14	-	0.64	-	0.64	0.80	1.44
Core Equity Fund [15]	0.80	-	0.12	-	0.92	0.12	0.80	0.80	1.60
Dividend Value Fund [21]	0.73	-	0.10	-	0.83	0.01	0.82	0.80	1.62
Dynamic Allocation Fund <sup>2</sup> [103]	0.25	-	0.07	0.60	0.92	-	0.92	0.80	1.72
Emerging Economies Fund [87]	0.78	-	0.19	-	0.97	-	0.97	0.80	1.77
Foreign Value Fund [89]	0.67	-	0.12	-	0.79	-	0.79	0.80	1.59
Global Real Estate Fund [101]	0.72	-	0.13	-	0.85	-	0.85	0.80	1.65
Global Social Awareness Fund [12]	0.50	-	0.13	-	0.63	-	0.63	0.80	1.43
Global Strategy Fund [88]	0.50	-	0.14	-	0.64	-	0.64	0.80	1.44
Government Money Market I Fund <sup>3</sup> [06]	0.40	-	0.11	-	0.51	-	0.51	0.80	1.31
Government Securities Fund [08]	0.50	-	0.14	-	0.64	-	0.64	0.80	1.44
Growth Fund [78]	0.70	-	0.11	-	0.81	0.05	0.76	0.80	1.56
Growth & Income Fund [16]	0.75	-	0.16	-	0.91	0.06	0.85	0.80	1.65
Health Sciences Fund [73]	0.98	-	0.11	-	1.09	0.04	1.05	0.80	1.85
Inflation Protected Fund [77]	0.48	-	0.11	-	0.59	-	0.59	0.80	1.39
International Equities Index Fund [11]	0.30	-	0.14	-	0.44	-	0.44	0.80	1.24
International Government Bond Fund [13]	0.50	-	0.14	-	0.64	-	0.64	0.80	1.44
International Growth Fund [20]	0.92	-	0.14	-	1.06	0.06	1.00	0.80	1.80
Large Cap Core Fund <sup>1</sup> [76]	0.70	-	0.13	-	0.83	-	0.83	0.80	1.63
Large Capital Growth Fund [79]	0.64	-	0.11	-	0.75	-	0.75	0.80	1.55
Mid Cap Index Fund [04]	0.27	-	0.09	-	0.36	-	0.36	0.80	1.16
Mid Cap Strategic Growth Fund <sup>1</sup> [83]	0.70	-	0.13	-	0.83	-	0.83	0.80	1.63

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#### VALIC Company I (continued)

(as of 07/01/2017)

Investment Option (Fund Name)	Management Fees (%)	12b-1 Fees (%)	Other Expenses (%)	Acquired Fund Fees & Expenses (%)	Total Fund Expenses (%)	Expense Waivers or Reimbursements (%)*	Net Fund Expenses (%)	Net Separate Account Fees (%)	Total Net Variable Account Option Fees (%)
NASDAQ-100® Index Fund [46]	0.40	-	0.16	-	0.56	0.03	0.53	0.80	1.33
Science & Technology Fund <sup>1</sup> [17]	0.88	-	0.11	-	0.99	-	0.99	0.80	1.79
Small Cap Aggressive Growth Fund [86]	0.85	-	0.16	-	1.01	0.02	0.99	0.80	1.79
Small Cap Fund [18]	0.89	-	0.12	-	1.01	0.08	0.93	0.80	1.73
Small Cap Index Fund [14]	0.30	-	0.12	-	0.42	-	0.42	0.80	1.22
Small Cap Special Values Fund [84]	0.75	-	0.13	-	0.88	-	0.88	0.80	1.68
Small-Mid Growth Fund <sup>1</sup> [85]	0.85	-	0.15	-	1.00	-	1.00	0.80	1.80
Stock Index Fund [10]	0.25	-	0.10	-	0.35	-	0.35	0.80	1.15
Value Fund [74]	0.78	-	0.15	-	0.93	0.08	0.85	0.80	1.65

#### VALIC Company II

(as of 07/01/2017)

Investment Option (Fund Name)	Management Fees (%)	12b-1 Fees (%)	Other Expenses (%)	Acquired Fund Fees & Expenses (%)	Total Fund Expenses (%)	Expense Waivers or Reimbursements (%)*	Net Fund Expenses (%)	Net Separate Account Fees (%)	Total Net Variable Account Option Fees (%)
Aggressive Growth Lifestyle Fund <sup>2</sup> [48]	0.10	-	0.05	0.76	0.91	0.05	0.86	0.55	1.41
Capital Appreciation Fund <sup>1</sup> [39]	0.55	-	0.45	-	1.00	0.15	0.85	0.55	1.40
Conservative Growth Lifestyle Fund <sup>2</sup> [50]	0.10	-	0.05	0.80	0.95	0.05	0.90	0.55	1.45
Core Bond Fund [58]	0.43	-	0.36	-	0.79	0.02	0.77	0.55	1.32
Government Money Market II Fund <sup>3</sup> [44]	0.25	-	0.41	-	0.66	0.11	0.55	0.55	1.10
High Yield Bond Fund [60]	0.61	-	0.38	-	0.99	0.03	0.96	0.55	1.51
International Opportunities Fund <sup>1</sup> [33]	0.82	-	0.39	-	1.21	0.21	1.00	0.55	1.55
Large Cap Value Fund <sup>1</sup> [40]	0.50	-	0.39	-	0.89	0.08	0.81	0.55	1.36
Mid Cap Growth Fund <sup>1</sup> [37]	0.75	-	0.42	-	1.17	0.32	0.85	0.55	1.40
Mid Cap Value Fund [38]	0.69	-	0.37	-	1.06	0.01	1.05	0.55	1.60
Moderate Growth Lifestyle Fund <sup>2</sup> [49]	0.10	-	0.04	0.77	0.91	0.04	0.87	0.55	1.42
Small Cap Growth Fund <sup>1</sup> [35]	0.85	-	0.44	-	1.29	0.13	1.16	0.55	1.71
Small Cap Value Fund [36]	0.66	-	0.38	-	1.04	0.09	0.95	0.55	1.50
Socially Responsible Fund [41]	0.25	-	0.36	-	0.61	0.05	0.56	0.55	1.11
Strategic Bond Fund [59]	0.51	-	0.37	-	0.88	-	0.88	0.55	1.43

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

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

#### Other Funds

(as of 07/01/2017)

Investment Option (Fund Name)	Management Fees (%)	12b-1 Fees (%)	Other Expenses (%)	Acquired Fund Fees & Expenses (%)	Total Fund Expenses (%)	Expense Waivers or Reimbursements (%)*	Net Fund Expenses (%)	Net Separate Account Fees (%)	Total Net Variable Account Option Fees (%)
American Beacon Holland Large Cap Growth Fund, Investor Shares [70]	0.75	-	0.51	0.01	1.27	-	1.27	0.80	2.07
Ariel Appreciation Fund, Investor Shares [69]	0.69	0.25	0.18	-	1.12	-	1.12	0.80	1.92
Ariel Fund, Investor Shares [68]	0.59	0.25	0.18	-	1.02	-	1.02	0.80	1.82
Invesco Balanced-Risk Commodity Strategy Fund, R-5 [102]	1.03	-	0.19	0.08	1.30	0.08	1.22	0.80	2.02
SunAmerica 2020 High Watermark Fund, Institutional Shares [82]	0.65	-	1.50	-	2.15	0.97	1.18	1.05	2.23
T. Rowe Price Retirement 2015 Adv <sup>4</sup> [104]	-	0.25	-	0.62	0.87	-	0.87	0.80	1.67
T. Rowe Price Retirement 2020 Adv <sup>4</sup> [105]	-	0.25	-	0.66	0.91	-	0.91	0.80	1.71
T. Rowe Price Retirement 2025 Adv <sup>4</sup> [106]	-	0.25	-	0.69	0.94	-	0.94	0.80	1.74
T. Rowe Price Retirement 2030 Adv <sup>4</sup> [107]	-	0.25	-	0.72	0.97	-	0.97	0.80	1.77
T. Rowe Price Retirement 2035 Adv <sup>4</sup> [108]	-	0.25	-	0.74	0.99	-	0.99	0.80	1.79
T. Rowe Price Retirement 2040 Adv <sup>4</sup> [109]	-	0.25	-	0.76	1.01	-	1.01	0.80	1.81
T. Rowe Price Retirement 2045 Adv <sup>4</sup> [110]	-	0.25	-	0.76	1.01	-	1.01	0.80	1.81
T. Rowe Price Retirement 2050 Adv <sup>4</sup> [111]	-	0.25	-	0.76	1.01	-	1.01	0.80	1.81
T. Rowe Price Retirement 2055 Adv <sup>4</sup> [112]	-	0.25	-	0.76	1.01	-	1.01	0.80	1.81
T. Rowe Price Retirement 2060 Adv <sup>4</sup> [113]	-	0.25	-	0.76	1.01	-	1.01	0.80	1.81
Vanguard LifeStrategy Conservative Growth Fund <sup>2</sup> , Investor Shares [54]	-	-	-	0.13	0.13	-	0.13	1.05	1.18
Vanguard LifeStrategy Growth Fund <sup>2</sup> , Investor Shares [52]	-	-	-	0.15	0.15	-	0.15	1.05	1.20
Vanguard LifeStrategy Moderate Growth Fund <sup>2</sup> , Investor Shares [53]	-	-	-	0.14	0.14	-	0.14	1.05	1.19
Vanguard Long-Term Investment Grade Fund, Investor Shares [22]	0.19	-	0.03	-	0.22	-	0.22	0.80	1.02
Vanguard Long-Term Treasury Fund, Investor Shares [23]	0.17	-	0.03	-	0.20	-	0.20	0.80	1.00
Vanguard Wellington Fund, Investor Shares [25]	0.23	-	0.02	-	0.25	-	0.25	1.05	1.30
Vanguard Windsor II Fund, Investor Shares [24]	0.31	-	0.02	-	0.33	-	0.33	1.05	1.38

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\* Pursuant to an Expense Limitation Agreement, the fund's advisor will waive fees and reimbursement expenses as shown in the column above. The expense waivers and fee reimbursements are voluntary and contractual and will continue through September 30, 2017 for VALIC Company I funds; December 31, 2017 for VALIC Company II funds; June 30, 2018 for the Invesco Balanced-Risk Commodity Strategy Fund; and indefinitely for SunAmerica High Watermark Funds.

<sup>1</sup> Through a commission recapture program a portion of the funds' expenses have been reduced. "Other Expenses" does not take into account this expense reduction and is therefore higher than the actual expenses of the series. Had the expense reductions been taken into account, "Net Fund Expenses" for VALIC Company I funds would be as follows: Large Cap Core Fund, 0.82%; Mid Cap Strategic Growth Fund, 0.82%; Science and Technology Fund, 0.98%; and Small-Mid Growth Fund, 0.99% and VALIC Company II funds would be as follows: Capital Appreciation Fund, 0.84%; International Opportunities Fund, 0.99%; Large Cap Value Fund, 0.80%; Mid Cap Growth Fund, 0.84%; and Small Cap Growth Fund, 1.15%.

<sup>2</sup> The VALIC Company II Lifestyle Funds and the VALIC Company I Dynamic Allocation Fund invest in the funds offered in VALIC Company I and VALIC Company II. The Vanguard LifeStrategy Funds invest in other Vanguard funds. Thus, each "Fund of Funds" indirectly bears the fees and expenses of those acquired funds, which fees and expenses are shown in the Acquired Fund Fees & Expenses column and are also reflected in each fund's Net Fund Expenses.

<sup>3</sup> For the last fiscal year, VALIC voluntarily waived fees or reimbursed expenses for the Government Money Market I Fund in the amount of 0.25% which resulted in Net Fund Expenses of 0.26%, and for the Government Money Market II Fund in the amount of 0.23% which resulted in Net Fund Expenses of 0.32%. These waivers and/or reimbursements are voluntary and may be discontinued at any time by VALIC.

<sup>4</sup> The principal value of an investment in a target date fund is not guaranteed at any time including at or after the target maturity date. The target date is the approximate date when investors plan to start withdrawing money. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. Some target date funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility over shorter time periods. If an investor plans to retire significantly earlier or later than age 65, the funds may not be an appropriate investment even if the investor is retiring on or near the target date. Read the prospectus carefully before investing.

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

Withdrawals may be subject to withdrawal charges and federal and/or state income taxes. A 10% federal early withdrawal tax penalty may apply if taken before age 59½. Partial withdrawals may reduce benefits and contract value.

Annuity contracts typically include limitations, exclusions, surrender charges and expense charges, which are described in the current Portfolio Director prospectus. Fees include Separate Account fees, which range from 0.55% to 1.05% depending on the contract, and Annual Net Fund Expenses, which range from 0.13% to 1.27% for the variable options. The current Annual Net Fund Expense is the current Annual Total Fund Expense less expense waivers or reimbursements. Fees are subject to change based on expense waivers and reimbursements. Additionally, account maintenance fees of \$3.75 per quarter and surrender charges may apply, depending on your contract.

Retirement plans and accounts that satisfy relevant qualification rules, such as 403(b)s, IRAs, 401(k)s, etc., can be tax deferred regardless of whether or not they are funded with an annuity. If you are considering funding a tax-qualified retirement plan or account with an annuity, you should know that an annuity does not provide any additional tax-deferred treatment of earnings beyond the tax deferral of the tax-qualified retirement plan or account itself. However, annuities do provide other features and benefits.

The fund company may limit the number of trades in and out of the fund. Please see the individual fund prospectus for more information.

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

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American International Group, Inc. (AIG) is a leading global insurance organization. Founded in 1919, today AIG member companies provide a wide range of property casualty insurance, life insurance, retirement products and other financial services to customers in more than 80 countries and jurisdictions.

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