



Annual Participant Fee Disclosure

For Currently Available and Legacy Investment Options

VANDERBILT UNIVERSITY

VANDERBILT UNIVERSITY RETIREMENT PLAN AND VANDERBILT UNIVERSITY NEW FACULTY PLAN

This disclosure contains important information about the investment options offered in VANDERBILT UNIVERSITY RETIREMENT PLAN AND VANDERBILT UNIVERSITY NEW FACULTY PLAN ("Plan"). Federal regulations require that you receive this information. More importantly, this information can assist you in making critical decisions regarding your retirement plan including how much to contribute and how to invest your account – decisions which are key to the success of your retirement savings.

Please review these materials carefully. Although no action is required at this time, please keep this information available when managing or monitoring any account you may have in the Plan.

What's Inside

Section I: Understanding the Basics

Learn more about factors to consider when making investment decisions.

Section II: Investment Alternatives Comparative Chart

Review information about the investment options under the Plan, including historical or stated rates of return, fees and expenses and restrictions.

Section III: Individual Fees and Charges

Review the types of individual fees and charges that may be deducted from your account.

Section IV: Plan Information and Administrative Expenses

Review giving investment instructions, including limitations, and voting rights, along with plan administrative fees and charges.

Section V: Footnotes and Definitions

Review important footnotes and definitions for the information contained throughout this disclosure.

Section VI: Summary of Resources

Review additional resources that will assist with understanding the information contained in this disclosure.

Plan Administrator

AMY GRUBB, 2301 VANDERBILT PLACE, NASHVILLE, TN 37240

Throughout this disclosure, AIG Retirement Services represents AIG member companies -The Variable Annuity Life Insurance Company (VALIC) and its subsidiaries VALIC Financial Advisors, Inc. (VFA) and VALIC Retirement Services Company (VRSCO). All are members of American International Group, Inc. (AIG).

Section I: Understanding the Basics

Retirement plan experts and the United States Department of Labor have noted that fees and expenses are an important consideration for plan participants, along with investment performance, available services, guarantees and investment features. In short, what are you paying, and what are you getting for it?

Fees and expenses can be associated with the general administration of a retirement plan, a particular individual service you elect or incorporated into the investment options you choose. This disclosure describes your plan's services and available investment options and the fees associated with both.

> **Administrative services**

General administrative services can include recordkeeping, legal and accounting services, customer service and communications including quarterly account statements.

> **Individual services**

Individual services include any service that is available in the plan that you elect to use. An example of an individual service would be a loan, which may include an initial set-up fee as well as an annual loan maintenance fee.

> **Investment options**

Investment options may have fees and expenses associated with that particular option. For example:

• **Operating expenses**

Investment funds and products may charge fees to cover the fund's total annual operating expenses. Also known as an expense ratio, these fees are generally not deducted from your account; rather they are calculated in the share price or net asset value of the investment option. So, the performance data shown on any fund already takes these fees into account. Since the expense ratio varies by fund and is not directly deducted from your account, it will be important for you to understand the fees for any fund. Expense ratios are noted in this disclosure as both a percent and a dollar amount per \$1,000. So, if the expense ratio is 0.50%, the actual fund expense is \$5.00 for each \$1,000 you have in that fund. These fees also may include annuity contract charges, such as separate account fees which are in consideration of certain additional guarantees, including death benefit guarantees as well as lifetime guaranteed payment options. Expense ratios can have a significant effect on your investment returns. That's why you should be aware of them as you select investment options. For instance, in the hypothetical example below, we can look at two identical investments with identical rates of return before expenses are charged to the fund. In this example, these two investments have different expense ratios—0.50% (as mentioned above) and 1.50%. You can see the difference in the cumulative return over 20 years:

	Investment One	Investment Two
Investment	\$20,000	\$20,000
Gross annual return	8%	8%
Annual expense ratio	0.50%	1.50%
Total investment balance after 20 years	\$84,957	\$70,473

This illustration is only an example and does not represent the return of any actual investment.

• **Trading fees**

Some funds impose trading restrictions or charge transaction fees related to trading frequency. Such transaction fees, including short-term trading fees, may be deducted from your account when applicable.

• **Fixed interest option fees**

Fixed interest options can include fees or transfer and withdrawal restrictions in return for a guaranteed rate.

These fees are an important part of the story, but not the entire story. Fees should not be reviewed in a vacuum. It is important to understand the fees you are paying in the context of what you are getting for those fees. That includes the services, options and guarantees that those fees provide. It is also important to consider the investment option performance, which, as noted above, has already taken into account some or all of the fees. Performance data included in this disclosure provides the same general information across investment options so you can compare them.

Some explanations that may help clarify how to view the information are:

- > **Fund Performance** for each fund as of the same time period – allowing you to compare "apples to apples" with the same market conditions.
- > **Categorization** of funds are classified by category or asset class – allowing you to compare one fund to a similar fund, such as bond funds to bond funds.
- > **Annual operating expenses** are shown as a percent or a dollar amount per \$1,000 of investment – allowing you to compare expenses across funds.
- > **Benchmark information** is provided for each fund – allowing you to compare a fund you are considering against the benchmark the fund company has identified.
- > **Shareholder-type fees and restrictions** are also identified – allowing you to compare and determine if it will meet your individual goals.

It is important to remember that past performance is not an indicator or guarantee of future results and that higher or lower fees are not necessarily indicative of the performance of that fund. To remain informed, you may want to take advantage of more current performance data which is available online for each fund at www.aig.com/RetirementServices/feedisclosure.

- > **Fixed interest options (Fixed annuities are issued by The Variable Annuity Life Insurance Company (VALIC). Such options are guaranteed based on the claims-paying ability of VALIC.)**

Two factors to consider when reviewing your fixed interest options available under the Plan include:

- **Guaranteed Death Benefit**
Annuities provide specific guarantees of payment to your designated beneficiary if your death occurs prior to annuitization or contract surrender.
- **Guaranteed Income Payment Options**
Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and may last for your entire life, in return for an investment. You may choose to have your account paid out in a fixed, variable, or combination of methods including lifetime annuity, lump sum, installment and partial annuity options.

The information provided in this disclosure supplements the information already provided to participants in the Plan's Summary Plan Description (SPD), Summary Annual Report (SAR) and quarterly benefit statements. This disclosure does not replace or alter the terms of the Plan or investment arrangements. This disclosure is subject to the terms of the Plan and investment arrangements and, in the event of a conflict, the terms of the Plan and/or investment arrangement will prevail.

Please keep in mind that investing involves risk including the possible loss of principal. Retirement accounts are long-term investments. Income taxes are payable upon withdrawal, and federal restrictions and a 10% federal penalty tax may apply to withdrawals prior to age 59½.

We hope that this disclosure will be helpful to you as you continue to plan for your retirement needs.

Section II: Investment Alternatives Comparative Chart

The **Investment Alternatives Comparative Chart** provides important information to help you compare the investment options provided by AIG Retirement Services under the Plan. These investments are administered by VALIC or VALIC Retirement Services Company ("VRSCO") as the service provider. The Investment Alternatives Comparative Chart includes the following information:

- > **Performance information** for the investment options provided by AIG Retirement Services under the Plan.
 - This includes investments that have a fixed or stated rate of return as well as investments with a variable rate of return.
 - Products that are available to all participants (includes beneficiaries and alternate payees) and eligible employees are listed first. All other products are listed thereafter.
 - Product exchanges from newer products to older products are generally not allowed.
- > Shows how these investments have performed over time and allows you to compare them with an appropriate benchmark index for the same time periods. ***Current performance may be higher or lower than the***

performance stated due to recent stock market volatility. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that investments, when withdrawn, may be worth more or less than the original cost.

- > Shows **fee and expense information** for the investment options provided by AIG Retirement Services under the Plan.
 - Total annual operating expenses, which include the separate account fee, reduce the rate of return of the investment option.
 - The shareholder-type fees are in addition to the total annual operating expenses.
 - Describes limitations or restrictions imposed by VALIC or the investment option.

- > Presents the **features of the fixed interest options** available under the Plan issued by The Variable Annuity Life Insurance Company (VALIC).
 - Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and may last for your entire life, in return for an investment.
 - All guarantees are backed by the claims-paying ability of The Variable Annuity Life Insurance Company.

Please visit <https://my.valic.com/aro/FundPerformance/FundFactSheet.aspx?g=1> for a **glossary of investment terms** relevant to the investment options under this Plan. This glossary is intended to help you better understand your options.

Investment Option(s)

Below you will find detailed charts with information for each investment option concerning performance, fees, expenses and the features of the annuity options available under the Plan, if applicable.

More information can be found at: www.aig.com/RetirementServices/feedisclosure

PORTFOLIO DIRECTOR (A048) Policy Form UITG-194-TRMC is a fixed and variable annuity issued by The Variable Annuity Life Insurance Company, Houston, Texas and is available for investment by Participants in employer-sponsored retirement plans and arrangements. Transfers by the Participant (and, if applicable, by the Plan Sponsor) into and out of the fixed option(s) (and, if applicable, including certain withdrawals and surrenders) may be limited as described in the contract and/or the appropriate prospectus.

This product is closed to new Participants and eligible employees. Subject to the Plan, the product may be available only to participants who have a current account balance and only for certain types of contributions to existing accounts.

Quarterly fees are currently waived.

Participant Surrender/Withdrawal Charges: There are no surrender or withdrawal charges.

You could lose money by investing in the Money Market Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Variable Return Investments								
		Average Annual Total Return as of 12/31/2021				Total Annual Operating Expenses		
		Benchmark Return as of 12/31/2021						
INVESTMENT NAME [Division Code] Benchmark	Asset Class	1 yr	5 yr	10 yr/ Inception*	10 yr/ Inclusion**	As a %	Per \$1000	Shareholder- Type Fees/ Restrictions
CORE BOND FUND [0158] <i>Bloomberg US Agg Bond TR USD</i>	FIXED INCOME	-1.45%	3.47%	2.85%	2.85%	1.33%	\$13.30	N/A
		-1.54%	3.57%	2.90%				
GOVERNMENT MONEY MARKET I [0006] <i>FTSE Treasury Bill 3 Mon USD</i>	FIXED INCOME	-0.79%	-0.09%	-0.44%	-0.44%	1.10%	\$11.00	N/A
		0.05%	1.11%	0.60%				
GOVERNMENT SECURITIES FUND [0008] <i>Bloomberg US Government TR USD</i>	FIXED INCOME	-3.09%	1.80%	1.17%	1.17%	1.46%	\$14.60	N/A
		-2.28%	3.07%	2.14%				
HIGH YIELD BOND FUND [0160] <i>FTSE HY Market TR USD</i>	FIXED INCOME	3.56%	5.36%	5.39%	5.39%	1.48%	\$14.80	N/A
		5.39%	6.01%	6.48%				
INFLATION PROTECTED FUND [0077] <i>Bloomberg US Treasury US TIPS TR USD</i>	FIXED INCOME	4.25%	4.12%	2.05%	2.05%	1.33%	\$13.30	N/A
		5.96%	5.34%	3.09%				
INTERNATIONAL GOVERNMENT BOND [0013] <i>30% JP Morgan EMBI Global Diversified Index and 70% Citigroup WGBI</i>	FIXED INCOME	-6.62%	2.58%	1.29%	1.29%	1.45%	\$14.50	N/A
		-5.43%	3.53%	2.29%				
VANGUARD LONG-TERM TREASURY [0023] <i>Bloomberg US Treasury Long TR USD</i>	FIXED INCOME	-5.42%	5.65%	3.57%	3.57%	1.00%	\$10.00	N/A
		-4.65%	6.54%	4.51%				
VANGUARD LT INV-GRADE FUND [0022] <i>Bloomberg US Credit A+ Long TR USD</i>	FIXED INCOME	-3.17%	6.52%	5.60%	5.60%	1.02%	\$10.20	N/A
		-2.36%	7.12%	6.12%				
EMERGING ECONOMIES [0087] <i>MSCI EM NR USD</i>	GLOBAL & INTL EQUITY	0.39%	9.01%	4.40%	4.40%	1.68%	\$16.80	N/A
		-2.54%	9.87%	5.49%				
GLOBAL STRATEGY [0088] <i>60% MSCI ACWI & 40% JPMorgan GBI Global (unhdg)</i>	GLOBAL & INTL EQUITY	7.72%	4.35%	5.60%	5.60%	1.46%	\$14.60	N/A
		10.28%	10.16%	8.67%				

		Average Annual Total Return as of 12/31/2021				Total Annual Operating Expenses		
		Benchmark Return as of 12/31/2021						
INVESTMENT NAME [Division Code] Benchmark	Asset Class	1 yr	5 yr	10 yr/ Inception*	10 yr/ Inclusion**	As a %	Per \$1000	Shareholder- Type Fees/ Restrictions
INTERNATIONAL GROWTH FUND [0020] <i>MSCI ACWI Ex USA NR USD</i>	GLOBAL & INTL EQUITY	13.30%	18.02%	11.55%	11.55%	1.63%	\$16.30	N/A
		7.82%	9.61%	7.28%				
INTERNATIONAL VALUE FUND [0089] <i>MSCI ACWI Ex USA NR USD</i>	GLOBAL & INTL EQUITY	6.18%	3.85%	4.80%	4.80%	1.54%	\$15.40	N/A
		7.82%	9.61%	7.28%				
INTERNATL EQUITIES INDEX FUND [0011] <i>MSCI EAFE NR USD</i>	GLOBAL & INTL EQUITY	10.14%	8.30%	6.57%	6.57%	1.23%	\$12.30	N/A
		11.26%	9.55%	8.03%				
INTL OPPORTUNITIES [0133] <i>MSCI ACWI Ex USA SMID NR USD</i>	GLOBAL & INTL EQUITY	5.82%	11.83%	9.91%	9.91%	1.75%	\$17.50	N/A
		10.16%	10.30%	8.63%				
INTL SOCIALLY RESPONSIBLE FUND [0012] <i>MSCI EAFE NR USD</i>	GLOBAL & INTL EQUITY	11.55%	10.63%	10.72%	10.72%	1.45%	\$14.50	N/A
		11.26%	9.55%	8.03%				
AGGRESSIVE GROWTH LIFESTYLE [0148] <i>54% Russell 3000, 13% EAFE (net), 25% Barclays Capital Aggregate Bond, and 8% FTSE/EPRA NAREIT Global Real Estate</i>	HYBRID	15.32%	10.85%	9.91%	9.91%	1.38%	\$13.80	N/A
		16.68%	12.70%	11.46%				
ASSET ALLOCATION FUND [0005] <i>60% S&P 500 & 40% Barclays Agg</i>	HYBRID	15.81%	8.29%	7.78%	7.78%	1.65%	\$16.50	N/A
		15.86%	12.62%	11.14%				
MODERATE GROWTH LIFESTYLE [0149] <i>40% Russell 3000, 10% EAFE (net), 45% Barclays Capital Aggregate Bond, and 5% FTSE/EPRA NAREIT Global Real Estate</i>	HYBRID	13.13%	9.66%	8.64%	8.64%	1.39%	\$13.90	N/A
		11.52%	10.38%	9.24%				
VANGUARD LIFESTRATEGY CONSER [0054] <i>Vanguard LifeStrategy Conservative Growth Composite Index**</i>	HYBRID	4.94%	6.93%	5.97%	5.97%	1.17%	\$11.70	N/A
		6.25%	8.34%	7.34%				
VANGUARD LIFESTRATEGY GROWTH [0052] <i>Vanguard LifeStrategy Growth Composite Index*</i>	HYBRID	13.16%	11.35%	9.96%	9.96%	1.19%	\$11.90	N/A
		14.60%	12.88%	11.41%				
VANGUARD LIFESTRATEGY MODERA [0053] <i>Vanguard LifeStrategy Moderate Growth Composite Index***</i>	HYBRID	8.93%	9.15%	7.98%	7.98%	1.18%	\$11.80	N/A
		10.38%	10.64%	9.41%				
VANGUARD WELLINGTON FUND INC [0025] <i>65% S&P 500, 35% BarCap Credit A or Better Bond</i>	HYBRID	17.77%	11.13%	10.21%	10.21%	1.29%	\$12.90	N/A
		17.34%	13.65%	12.20%				
VC I CONSERV GROWTH LIFESTYLE [0150] <i>24% Russell 3000, 8% EAFE (net), 65% Barclays Capital Aggregate Bond, and 3% FTSE/EPRA NAREIT Global Real Estate</i>	HYBRID	7.05%	6.99%	6.17%	6.17%	1.39%	\$13.90	N/A
		6.42%	7.83%	6.84%				
AMER BEACON BRDWY LRG CP GRW I [0090] <i>Russell 1000 Growth TR USD</i>	LARGE CAP	20.51%	19.22%	19.54% 02/05/16	17.20% 12/18/17	1.93%	\$19.30	N/A
		27.60%	25.32%	‡				

		Average Annual Total Return as of 12/31/2021				Total Annual Operating Expenses		
		Benchmark Return as of 12/31/2021						
INVESTMENT NAME [Division Code] Benchmark	Asset Class	1 yr	5 yr	10 yr/ Inception*	10 yr/ Inclusion**	As a %	Per \$1000	Shareholder- Type Fees/ Restrictions
BLUE CHIP GROWTH FUND [0072] <i>S&P 500 TR USD</i>	LARGE CAP	15.45% 28.71%	22.06% 18.47%	18.16% 16.55%	18.16%	1.56%	\$15.60	N/A
DIVIDEND VALUE [0021] <i>Russell 1000 Value TR USD</i>	LARGE CAP	20.95% 25.16%	9.34% 11.16%	10.78% 12.97%	10.78%	1.49%	\$14.90	N/A
GROWTH FUND [0078] <i>Russell 1000 Growth TR USD</i>	LARGE CAP	19.99% 27.60%	22.44% 25.32%	16.90% 19.79%	16.90%	1.44%	\$14.40	N/A
LARGE CAPITAL GROWTH [0079] <i>Russell 1000 Growth TR USD</i>	LARGE CAP	25.05% 27.60%	21.86% 25.32%	16.28% 19.79%	16.28%	1.55%	\$15.50	N/A
NASDAQ-100(R) INDEX FUND [0046] <i>NASDAQ 100 TR USD</i>	LARGE CAP	25.92% 27.51%	26.88% 28.63%	21.52% 23.15%	21.52%	1.31%	\$13.10	N/A
STOCK INDEX FUND [0010] <i>S&P 500 TR USD</i>	LARGE CAP	27.33% 28.71%	17.15% 18.47%	15.24% 16.55%	15.24%	1.09%	\$10.90	N/A
SYSTEMATIC CORE FUND [0016] <i>Russell 1000 TR USD</i>	LARGE CAP	25.24% 26.45%	17.37% 18.43%	15.10% 16.54%	15.10%	1.48%	\$14.80	N/A
SYSTEMATIC VALUE [0075] <i>Russell 1000 Value TR USD</i>	LARGE CAP	29.89% 25.16%	9.61% 11.16%	11.07% 12.97%	11.07%	1.37%	\$13.70	N/A
US SOCIALLY RESPONSIBLE FUND [0141] <i>S&P 500 TR USD</i>	LARGE CAP	26.20% 28.71%	16.59% 18.47%	15.51% 16.55%	15.51%	1.16%	\$11.60	N/A
VANGUARD WINDSOR II [0024] <i>Russell 1000 Value TR USD</i>	LARGE CAP	27.63% 25.16%	14.05% 11.16%	13.04% 12.97%	13.04%	1.39%	\$13.90	N/A
VC I CAPITAL APPRECIATION [0139] <i>Russell 1000 Growth TR USD</i>	LARGE CAP	25.09% 27.60%	20.26% 25.32%	16.50% 19.79%	16.50%	1.40%	\$14.00	N/A
ARIEL APPRECIATION FUND [0069] <i>Russell Mid Cap Value TR USD</i>	MID CAP	24.86% 28.34%	9.87% 11.22%	11.86% 13.44%	11.86%	1.95%	\$19.50	N/A
MID CAP INDEX FUND [0004] <i>S&P MidCap 400 TR</i>	MID CAP	23.33% 24.76%	11.80% 13.09%	12.94% 14.20%	12.94%	1.15%	\$11.50	N/A
MID CAP STRATEGIC GWTH [0083] <i>Russell Mid Cap Growth TR USD</i>	MID CAP	15.93% 12.73%	20.09% 19.83%	14.88% 16.63%	14.88%	1.58%	\$15.80	N/A
MID CAP VALUE FUND [0138] <i>Russell Mid Cap Value TR USD</i>	MID CAP	26.78% 28.34%	10.23% 11.22%	12.01% 13.44%	12.01%	1.60%	\$16.00	N/A
ARIEL FUND [0068] <i>Russell 2500 Value TR USD</i>	SMALL CAP	29.32% 27.78%	11.44% 9.88%	13.46% 12.43%	13.46%	1.84%	\$18.40	N/A
SMALL CAP GROWTH FUND [0135] <i>Russell 2000 Growth TR USD</i>	SMALL CAP	-5.65% 2.83%	22.33% 14.53%	16.77% 14.14%	16.77%	1.68%	\$16.80	N/A
SMALL CAP INDEX FUND [0014] <i>Russell 2000 TR USD</i>	SMALL CAP	13.53% 14.82%	10.79% 12.02%	12.08% 13.23%	12.08%	1.22%	\$12.20	N/A
SMALL CAP SPECIAL VALUE FUND [0084] <i>Russell 2000 Value TR USD</i>	SMALL CAP	28.48% 28.27%	9.30% 9.07%	12.24% 12.03%	12.24%	1.69%	\$16.90	N/A
SMALL CAP VALUE FUND [0136] <i>Russell 2000 Value TR USD</i>	SMALL CAP	31.84% 28.27%	7.35% 9.07%	10.80% 12.03%	10.80%	1.57%	\$15.70	N/A
SCIENCE & TECHNOLOGY FUND [0017] <i>S&P North American Technology TR</i>	SPECIALTY	11.12% 26.40%	26.79% 29.99%	20.89% 23.54%	20.89%	1.74%	\$17.40	N/A

Fixed Return Investments					
INVESTMENT NAME	Declared Rate	As of Date	Total Annual Operating Expenses		Restrictions
			As a %	Per \$1000	
FIXED ACCOUNT PLUS	1.70%	12/31/2021	N/A	N/A	A
MULTI-YEAR ENHANCED FIXED 10YR	1.70%	12/31/2021	N/A	N/A	D
SHORT TERM FIXED ACCOUNT	1.00%	12/31/2021	N/A	N/A	C

The **guaranteed death benefit** payable to your designated beneficiary for your annuity option includes the following:

Objective/Goals	Pricing Factors	Restrictions/Fees
The contract provides specific guarantees of payment to your designated beneficiary if your death occurs prior to annuitization or contract surrender. The guarantees generally apply to the original deposit(s), plus a stated rate of return or interest where applicable, reduced (in the manner described in the contract and any applicable endorsement) by prior withdrawals. This can be an important guarantee for many participants, and you should refer to the contract or certificate for specific details as to the application and calculation of the guarantee.	The death benefits are automatically included in the annuity contract for no additional fee.	The death benefit provisions may vary from state to state and by age.

The various forms of **guaranteed income payment options** available for your annuity option are as follows:

Objective/Goals	Pricing Factors	Restrictions/Fees
<p>When you are ready to begin taking income, you can choose to receive income payments on a variable basis, fixed basis, or a combination.</p> <p>You may specify the manner in which your income payments are made. You may select one of the following options:</p> <ul style="list-style-type: none"> • Life Only: Provides a guaranteed stream of income for your life. Under this option there is no provision for a death benefit for the beneficiary. • Life Option with Guaranteed Period: Provides a guaranteed stream of income for your life. If you die before the guaranteed period has expired, your beneficiary can receive payments for the rest of the guaranteed period, or take a lump-sum distribution. • Life with Cash or Unit Refund: Provides a guaranteed stream of income for your life. These payments are based upon your life expectancy and will continue for as long as you live. If you do not outlive the life expectancy, your beneficiary may receive an additional payment. • Joint and Survivor Life: Provides a guaranteed payment stream of income during the joint lifetime of you and a second person. Upon the death of one, payments continue during the lifetime of the survivor. There is no death benefit at the death of the last survivor. • Payments for a Designated Period: Provides a guaranteed payment stream of income to you for a select number of years between 5 and 30. Upon your death, payments will continue to your beneficiary until the designated period is completed. 	The cost of each option depends on your age, the interest rates and mortality table when you buy it, and the interest rates and mortality table guaranteed in your contract.	<p>Once your payments have begun, the option you chose cannot be stopped or changed.</p> <p>The first payment must be at least \$25 and the total annual payment must be at least \$100. VALIC reserves the right to reduce the frequency of payments so each payment is at least \$25.</p>

INDEPENDENCE PLUS (A040) Policy Form UITG-585 is a fixed and variable annuity issued by The Variable Annuity Life Insurance Company, Houston, Texas and is available for investment by Participants in employer-sponsored retirement plans and arrangements. Transfers by the Participant (and, if applicable, by the Plan Sponsor) into and out of the fixed option(s) (and, if applicable, including certain withdrawals and surrenders) may be limited as described in the contract and/or the appropriate prospectus.

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INVESTMENT NAME [Division Code] Benchmark	Asset Class	1 yr	5 yr	10 yr/ Inception*	10 yr/ Inclusion**	As a %	Per \$1000	Shareholder- Type Fees/ Restrictions
CORE BOND FUND [0158] <i>Bloomberg US Agg Bond TR USD</i>	FIXED INCOME	-1.65%	3.26%	2.64%	2.64%	1.53%	\$15.30	N/A
		-1.54%	3.57%	2.90%				
GOVERNMENT MONEY MARKET I [0006] <i>FTSE Treasury Bill 3 Mon USD</i>	FIXED INCOME	-0.99%	-0.29%	-0.64%	-0.64%	1.30%	\$13.00	N/A
		0.05%	1.11%	0.60%				
GOVERNMENT SECURITIES FUND [0008] <i>Bloomberg US Government TR USD</i>	FIXED INCOME	-3.29%	1.59%	0.97%	0.97%	1.66%	\$16.60	N/A
		-2.28%	3.07%	2.14%				
INTERNATIONAL GOVERNMENT BOND [0013] <i>30% JP Morgan EMBI Global Diversified Index and 70% Citigroup WGBI</i>	FIXED INCOME	-6.80%	2.37%	1.09%	1.09%	1.65%	\$16.50	N/A
		-5.43%	3.53%	2.29%				
INTERNATL EQUITIES INDEX FUND [0011] <i>MSCI EAFE NR USD</i>	GLOBAL & INTL EQUITY	9.92%	8.09%	6.36%	6.36%	1.43%	\$14.30	N/A
		11.26%	9.55%	8.03%				
INTL SOCIALLY RESPONSIBLE FUND [0012] <i>MSCI EAFE NR USD</i>	GLOBAL & INTL EQUITY	11.33%	10.41%	10.50%	10.50%	1.65%	\$16.50	N/A
		11.26%	9.55%	8.03%				
ASSET ALLOCATION FUND [0005] <i>60% S&P 500 & 40% Barclays Agg</i>	HYBRID	15.58%	8.07%	7.57%	7.57%	1.85%	\$18.50	N/A
		15.86%	12.62%	11.14%				
STOCK INDEX FUND [0010] <i>S&P 500 TR USD</i>	LARGE CAP	27.07%	16.92%	15.01%	15.01%	1.29%	\$12.90	N/A
		28.71%	18.47%	16.55%				
MID CAP INDEX FUND [0004] <i>S&P MidCap 400 TR</i>	MID CAP	23.09%	11.57%	12.72%	12.72%	1.35%	\$13.50	N/A
		24.76%	13.09%	14.20%				
SMALL CAP INDEX FUND [0014] <i>Russell 2000 TR USD</i>	SMALL CAP	13.30%	10.57%	11.86%	11.86%	1.42%	\$14.20	N/A
		14.82%	12.02%	13.23%				

Fixed Return Investments

INVESTMENT NAME	Declared Rate	As of Date	Total Annual Operating Expenses		Restrictions
			As a %	Per \$1000	
FIXED ACCOUNT PLUS	4.50%	12/31/2021	N/A	N/A	B
SHORT TERM FIXED ACCOUNT	4.50%	12/31/2021	N/A	N/A	C

The **guaranteed death benefit** payable to your designated beneficiary for your annuity option includes the following:

Objective/Goals	Pricing Factors	Restrictions/Fees
The contract provides specific guarantees of payment to your designated beneficiary if your death occurs prior to annuitization or contract surrender. The guarantees generally apply to the original deposit(s) reduced (in the manner described in the contract and any applicable endorsement) by prior withdrawals. This can be an important guarantee for many participants, and you should refer to the contract or certificate for specific details as to the application and calculation of the guarantee.	The death benefits are automatically included in the annuity contract for no additional fee.	The death benefit provisions may vary from state to state.

The various forms of **guaranteed income payment options** available for your annuity option are as follows:

Objective/Goals	Pricing Factors	Restrictions/Fees
<p>When you are ready to begin taking income, you can choose to receive income payments on a variable basis, fixed basis, or a combination.</p> <p>You may specify the manner in which your income payments are made. You may select one of the following options:</p> <ul style="list-style-type: none"> • Life Only: Provides a guaranteed stream of income for your life. Under this option there is no provision for a death benefit for the beneficiary. • Life Option with Guaranteed Period: Provides a guaranteed stream of income for your life. If you die before the guaranteed period has expired, your beneficiary can receive payments for the rest of the guaranteed period, or take a lump-sum distribution. • Life with Cash or Unit Refund: Provides a guaranteed stream of income for your life. These payments are based upon your life expectancy and will continue for as long as you live. If you do not outlive the life expectancy, your beneficiary may receive an additional payment. • Joint and Survivor Life: Provides a guaranteed payment stream of income during the joint lifetime of you and a second person. Upon the death of one, payments continue during the lifetime of the survivor. There is no death benefit at the death of the last survivor. • Payments for a Designated Period: Provides a guaranteed payment stream of income to you for a select number of years between 5 and 30. Upon your death, payments will continue to your beneficiary until the designated period is completed. 	The cost of each option depends on your age, the interest rates and mortality table when you buy it, and the interest rates and mortality table guaranteed in your contract.	<p>Once your payments have begun, the option you chose cannot be stopped or changed.</p> <p>The first payment must be at least \$25 and the total annual payment must be at least \$100. VALIC reserves the right to reduce the frequency of payments so each payment is at least \$25.</p>

Section III: Individual Fees and Charges

An explanation of expenses deducted from your account on an individual, rather than Plan-wide, basis, such as fees for processing loans, is provided below.

In addition to the individual expenses described below, certain types of charges that may be deducted from your account related to the buying and selling of investments (e.g., redemption fees) are described in Section II, the annuity contracts/certificates and/or in the investment option's prospectus.

Separate Account Fees (annuity products)

This separate account charge applies at stated levels to each of the variable investment options, which for some of the investment options reflects an offset for certain amounts received with respect to that investment option, including amounts commonly referred to as "12b-1 fees." *The rate of this charge is fixed and cannot be increased by VALIC.* This charge compensates VALIC for assuming certain risks and obligations under the contract. VALIC assumes the obligation to

provide payments during the payout period for your lifetime, no matter how long that might be. In addition, VALIC assumes the obligation, prior to annuitization, to pay a guaranteed death benefit. The separate account charges also may cover the costs of issuing and administering and marketing the variable investment options including, but not limited to, local support to plan sponsors and participants including enrollment and education.

Withdrawals and Surrenders

Withdrawal or surrender charges, if any, are described in Section II.

Loans

Each loan from an **annuity** contract is assessed:

- New loans are not currently available.

Section IV: Plan Information and Administrative Expenses

Operation of the Plan

Information regarding investment instructions, including limitations, and voting rights is provided below.

Giving Investment Instructions

In order to direct your Plan investment with AIG Retirement Services, and subject to any Plan and investment restrictions described below, you may make your election on AIG Retirement Service's website, www.aig.com/RetirementServices, or you may contact AIG Retirement Services Call Center at 800-448-2542.

For security reasons, you will be asked to verify your identity by logging into your account. Should you need to register, please visit <https://myaccount.valic.com/auth/public/registeronly#/>.

Plan Limitations on Instructions

Your instructions may be subject to limitations or restrictions imposed by the investment options as described in Section II or by the Plan.

Designated Investment Alternatives

See Section II for a list of all investment options provided under the Plan by AIG Retirement Services.

Designated Investment Manager

There is no Designated Investment Manager for the Plan.

Voting and Other Rights

AIG Retirement Services receives advance notice of shareholder meetings of mutual funds (or variable investment options under an annuity) that are offered on AIG Retirement Services platforms. Each notice provides details of the meeting, including the meeting date, record date and the purpose of the meeting. As of the record date (i.e., the date used to determine who is eligible to vote at each meeting), we conduct a search of our systems for all Plan participants who owned shares of the fund (or, in the case of amounts held under a VALIC annuity contract, units of a variable investment option of VALIC Separate Account A which corresponds to an investment in the fund) on such date. AIG Retirement Services provide to the fund's proxy vendor the name, address and number of shares for each person designated to receive the proxy materials (generally, the Plan participants unless the Plan directs AIG Retirement Services differently). AIG Retirement Services provide no further information about Plan participants or the Plan Sponsor to the fund company or to the proxy vendor, and neither the fund company nor the proxy vendor is authorized to contact Plan participants or the Plan Sponsor to actively solicit voting instructions.

In addition to mailing proxy materials (notice, proxy statement and proxy/voting instruction card), many fund companies make these materials available on their websites and/or the proxy vendor's website. Generally, proxies or voting instructions may be provided via the internet, phone or regular mail.

With respect to Plans funding or investing in a VALIC variable annuity contract (or combination fixed and variable annuity contract), the variable annuity Separate Account will vote all of the shares of the mutual funds it holds based on, and in the same proportion as, the voting instructions received. With respect to fund shares for which no voting instructions have been received, the Separate Account votes the shares in the same proportion as the shares for which voting instructions have been received.

Plan Fees and Expenses

An explanation of fees and expenses for general Plan administrative services (e.g., legal, accounting and recordkeeping) that may be deducted from a participant's account and the basis on which such charges will be allocated is provided below.

The Plan may incur charges or fees outside of the investment alternative product(s) that may be deducted from participant accounts as directed or authorized by the Plan Administrator. These fees may include third-party administration, consultant, legal, audit, and other fees directly related to the operation of the Plan. Any such charges or fees deducted from participant accounts will be reflected on quarterly participant account statements.

Section V: Footnotes and Definitions

* **10 yr/Inception:** The data in this column is based on the lesser of 10 years or the inception date of the fund.

** **10 yr/Inclusion:** The data in this column is based on the lesser of 10 years or the date the funds were included in the annuity product.

N/A = Not applicable and/or none.

§ = Investment option has not been in existence for a long enough period of time and data is not available.

‡ = No data available at the time this disclosure was prepared.

Asset classes, and the **indexes** from which their historical returns are derived, are not managed funds, have no identifiable objectives and cannot be purchased. They do not provide an indicator of how individual investments performed in the past or how they will perform in the future. Performance of indexes does not reflect the deduction of any fees and charges, and past performance of asset classes does not guarantee the future performance of any investment.

These disclosures reflect **benchmarks** as identified in fund prospectuses where available and may include multiple benchmarks as indicated. Otherwise benchmarks are provided by Morningstar. Performance data for investment options (other than investment options under VALIC annuity products) and benchmarks (where available) were supplied by Morningstar. ©2011 Morningstar, Inc. All Rights Reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither AIG Retirement Services nor Morningstar, nor Morningstar's content providers, are responsible for any damages or losses arising from any use of the data contained herein.

If you want **additional information about the investment options**, you can go to www.aig.com/RetirementServices/feedisclosure. Information on the website includes the option's objectives and goals, principal risks and principal strategies, portfolio turnover rate, performance data and fee and expense information. A **free paper copy** of the information on the website may be obtained by contacting the Plan Administrator. Contact information is located on the first page of this disclosure. Additional information may also be obtained at www.aig.com/RetirementServices/feedisclosure.

AIG Retirement Services has an **Investor Trading Policy** to discourage excessive trading and market timing as such activity can result in increased fund expenses. If an investor sells fund shares in the Plan valued at \$5,000 or more, the investor will not be able to make a purchase of \$5,000 or more in that same fund for 30 calendar days. Certain transactions may be excluded from this policy. The Investor Trading Policy for AIG Retirement Services can be located at <https://www.aig.com/policies/investor-trading> or you may contact the Client Care Center at 800-448-2542.

When you are reviewing the fee and expense information, please keep in mind that the cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the **Department of Labor's website** for an example showing the long-term effects of fees and expenses at <https://www.dol.gov/sites/dolgov/files/EBSA/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Average Annual Total Return: Reflects the average annual compounded rate of return which would equate an initial investment of \$10,000 in a designated investment alternative to the ending redeemable value, assuming application of the maximum amount of applicable charges. The calculations assume that the investment was made at the beginning of the period and fully withdrawn at the

end of the period (whether or not such a withdrawal would have been permitted under the plan). The returns displayed for the benchmarks are reduced only for the fees included in the benchmark itself, if any, and not the product-specific fees. Average Annual Total Return for any investment other than a benchmark reflects all applicable fees for the investment option and thus also is the same as the Standard Average Annual Total Return for such investment.

Standard Average Annual Total Return (Annuity Products): Reflects the average annual compounded rate of return which would equate an initial investment of \$10,000 in a designated investment alternative to the ending redeemable value, assuming application of the maximum amount of applicable charges, including deduction of Separate Account Fees, Fund Management Fees, account maintenance fees and surrender charges, if applicable, but not premium taxes. The charges applied are the charges for the underlying investment and for the annuity contract under which the underlying investment option is made available. Certain fees may not apply to some contracts. The calculations assume that the investment was made at the beginning of the period and fully withdrawn at the end of the period (whether or not such a withdrawal would have been permitted under the plan). The returns displayed for the benchmarks are reduced only for the fees included in the benchmark itself, if any, and not the product-specific fees. The benchmarks do not incorporate any of the product-specific features and guarantees provided under the annuity contract.

Non-Standard Average Annual Total Return (Annuity Products): Reflects the average annual compounded rate of return which would equate an initial investment of \$10,000 in a designated investment alternative to the ending redeemable value, assuming application of the maximum amount of applicable charges, including deduction of Separate Account Fees and Fund Management Fees, but not account maintenance fees, surrender charges, if applicable, or premium taxes. Certain fees may not apply to some contracts. Like the standardized performance value, these returns reflect what the performance would have been for the investment option during the stated period. However, the investment is not assumed to have been surrendered during the period, and in the case of fixed dollar fees which are allocated across investment options, the numbers may not reflect a reduction for some or all of these fees.

Vanguard LifeStrategy Growth Composite Index*: Weighted 56% MSCI US Broad Market Index, 24% MSCI ACWI ex USA IMI Index, and 20% Barclays U.S. Aggregate Float Adjusted Index as of December 16, 2010. In prior periods, the composite was 65% MSCI US Broad Market Index, 20% Barclays U.S. Aggregate Bond Index (with the Barclays U.S. Aggregate Float Adjusted Index used after December 31, 2009), and 15% MSCI EAFE Index through December 15, 2010, and 65% Dow Jones U.S. Total Stock Market Index, 20% Barclays U.S. Aggregate Bond Index, and 15% MSCI EAFE Index through April 22, 2005. MSCI international benchmark returns are adjusted for withholding taxes.

Vanguard LifeStrategy Conservative Growth Composite Index:** Weighted 60% Barclays U.S. Aggregate Float Adjusted Index, 28% MSCI US Broad Market Index, and 12% MSCI ACWI ex USA IMI Index as of December 1, 2011. In prior periods, the composite was 40% Barclays U.S. Aggregate Float Adjusted Index, 28% MSCI US Broad Market Index, 20% Barclays U.S. 1-3 Year Credit Bond Index, and 12% MSCI ACWI ex USA IMI Index through November 30, 2011; 40% Barclays U.S. Aggregate Bond Index (with the Barclays U.S. Aggregate Float Adjusted Index used after December 31, 2009), 35% MSCI US Broad Market Index, 20% Barclays U.S. 1-3 Year Credit Bond Index, and 5% MSCI EAFE Index through December 15, 2010; 40% Barclays U.S. Aggregate Bond Index, 35% Dow Jones U.S. Total Stock Market Index, 20% Barclays U.S. 1-3 Year Credit Bond Index, and 5% MSCI EAFE Index through April 22, 2005; and 40% Barclays U.S. Aggregate Bond Index, 35% Dow Jones U.S. Total Stock Market Index, 20% Citigroup 3-Month Treasury Bill Index, and 5% MSCI EAFE Index through August 31, 2003. MSCI international benchmark returns are adjusted for withholding taxes.

Vanguard LifeStrategy Moderate Growth Composite Index*:** Weighted 42% MSCI US Broad Market Index, 40% Barclays U.S. Aggregate Float Adjusted Index, and 18% MSCI ACWI ex USA IMI Index as of December 16, 2010. In prior periods, the composite was 50% MSCI US Broad Market Index, 40% Barclays U.S. Aggregate Bond Index (with the Barclays U.S. Aggregate Float Adjusted Index used after December 31, 2009), and 10% MSCI EAFE Index through December 15, 2010, and 50% Dow Jones U.S. Total Stock Market Index, 40% Barclays U.S. Aggregate Bond Index, and 10% MSCI EAFE Index through April 22, 2005. MSCI international benchmark returns are adjusted for withholding taxes.

Fixed Return Investment Restrictions

- A Not less frequently than annually, VALIC will declare interest rates that apply either to the entire accumulation value, or separately to amounts accumulated in separate time periods. The interest rate will be set in advance of the period to which it relates and will never fall below 1%. In-service transfers to another VALIC investment, transfers to another service provider and in-service withdrawals of up to 20% per contract year are allowed. However, if the value remaining under Fixed Account Plus would be less than \$500, such value may be transferred in full at that time. If funds are transferred out of this fund to another investment option, any assets transferred back to this fund within 90 days may receive a different rate of interest than new purchase payments. A transfer from Fixed Account Plus to another investment option counts as a transfer or withdrawal under this section. Waivers may apply. Please refer to your contract or certificate for specific guarantee information.
- B Not less frequently than annually, VALIC will declare interest rates that apply either to the entire accumulation value, or separately to amounts accumulated in separate time periods. The interest rate will be set in advance of the period to which it relates and will never fall below 1%. In-service transfers to another investment option of up to 20% per contract year are allowed. However, if the value remaining under Fixed Account Plus would be less than \$500, such value may be transferred in full at that time. If funds are transferred out of this fund to another investment option, any assets transferred back to this fund within 90 days may receive a different rate of interest than new purchase payments. Please refer to your contract or certificate for specific information.
- C Not less frequently than annually, VALIC will declare interest rates that will be credited on a portfolio basis. On the portfolio basis, all amounts accumulated will be credited with the same rate of interest for the current period. The interest rate will be set

in advance of the period to which it relates and will never fall below 1%. Transfers out of the Short Term Fixed Account are not allowed during the 90 day period following a transfer in. Please refer to your contract or certificate for specific information.

- D This option provides a guaranteed interest rate for a guaranteed period (ten years). Rates are declared not less frequently than annually and are guaranteed for the term of the investment. The interest rate will be set in advance of the period to which it relates and will never fall below 1%. Withdrawals prior to the contract end of the guaranteed period date may be subject to a market value adjustment. Please refer to your contract or certificate for specific information.

Section VI: Summary of Resources

Glossary of Investment Terms

<https://my.valic.com/aro/FundPerformance/FundFactSheet.aspx?g=1>

Prospectuses for VALIC Annuity Products

https://www.valic.com/prospectuses-reports_3240_424368.html

Updated Investment Performance Data and Fund Fact Sheets

www.aig.com/RetirementServices/feedisclosure

Link to Informational Audio/Video Presentation

www.aig.com/RetirementServices/participantfeedisclosure

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.

Generally, higher potential returns involve greater risk and short-term volatility. For example, small-cap, mid-cap, sector and emerging funds can experience significant price fluctuation due to business risks and adverse political developments. International (global) and foreign funds can experience price fluctuation due to changing market conditions, currency values, and economic and political climates. High-yield bond funds, which invest in bonds that have lower ratings, typically experience price fluctuation and a greater risk of loss of principal and income than when investing directly in U.S. government securities such as U.S. Treasury bonds and bills, which are guaranteed by the government for repayment of principal and interest if held to maturity. Mortgage-related funds' underlying mortgages are more likely to be prepaid during periods of declining interest rates, which could hurt the fund's share price or yield and may be prepaid more slowly during periods of rapidly rising interest rates, which might lengthen the fund's expected maturity. Investors should carefully assess the risks associated with an investment in the fund. Fund shares are not insured and are not backed by the U.S. government, and their value and yield will vary with market conditions.

To obtain a prospectus, visit <https://www.aig.com/RetirementServices>. You can also call 1-800-428-2542 and follow the prompts to request all annuity prospectuses. Underlying fund prospectuses and mutual fund prospectuses can be obtained through the ePrint function under Links to Login on www.aig.com/RetirementServices. The prospectuses contain the investment objectives, risks, charges, expenses and other information about the respective investment companies that you should consider carefully before investing. Please read the prospectuses carefully before investing or sending money.

Securities and investment advisory services offered through VALIC Financial Advisors, Inc. ("VFA"), member FINRA, SIPC and an SEC-registered investment adviser. Such registration does not imply a certain level of skill or training.

Annuities are issued by The Variable Annuity Life Insurance Company ("VALIC"), Houston, TX. Variable annuities are distributed by its affiliate, AIG Capital Services, Inc. ("ACS"), member FINRA.

AIG Retirement Services represents AIG member companies -The Variable Annuity Life Insurance Company (VALIC) and its subsidiaries VALIC Financial Advisors, Inc. (VFA) and VALIC Retirement Services Company (VRSCO). All are members of American International Group, Inc. (AIG).