



Domestic Equity
Large Cap Blend
4Q 2018

Portfolio Director® Fixed and Variable Annuity
Stock Index Fund (10)

Inception Date	Inclusion Date	Investment Category	Investment Style	Benchmark
4/20/1987	4/20/1987	Domestic Equity	Large Cap Blend	Standard & Poor's 500

Portfolio Strategies

The fund seeks long-term capital growth through investment in common stocks that, as a group, are expected to provide investment results closely corresponding to the performance of the S&P 500® Index. It normally invests at least 80% of assets in stocks that are in the index. Although the fund seeks to track the performance of the index, the performance of the fund will not match that of the index exactly because, among other reasons, the fund incurs operating expenses and other investment overhead as part of its normal operations.

Investment Management

Adviser: VALIC
The Variable Annuity Life Insurance Company (VALIC) is an industry leader† in developing and administering annuity-based retirement plans. As investment adviser, VALIC, through its subadvisers, oversees the day-to-day operations of the investment options and supervises the purchase and sale of investments.
† Source: LIMRA SRI Not-for-Profit Retirement Market Survey 3/31/2016

Sub-Adviser: SunAmerica Asset Management, LLC (SAAMCo)

SAAMCo is organized as a Delaware corporation and is an indirect, wholly-owned subsidiary of AIG. VALIC is also a member of AIG and therefore affiliated with SAAMCo. SAAMCo specializes in long-term growth investing, using a top-down, bottom-up approach with downside protection.

Fund/Portfolio Facts as of 12/31/2018

Gross Expense Ratio	0.34%
Net Expense Ratio	0.34%
Annual Operating Expenses per \$1000	\$3.40
Turnover (as of 05/31/2018)	3.0%

Performance as of 12/31/2018

	YTD	1 Year	3 Years	5 Years	10 Year/ Inception†	10 Year/ Inclusion*
Standard‡	-9.93%	-9.93%	6.34%	6.26%	11.61%	11.61%
Non-Standard§	-5.67%	-5.67%	7.80%	7.05%	11.63%	-
Benchmark	-4.38%	-4.38%	9.26%	8.49%	13.12%	13.12%

*The inclusion data found in this chart are based upon the date the funds were included in the Separate Account.

†The inception data are based upon the date the underlying mutual fund began operation.

‡Standard returns include account maintenance fees and/or maximum withdrawal charges.

§Non-Standard returns assume no account maintenance fees or withdrawal charges.

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 an investor's units, when withdrawn, may be worth more or less than the original cost. Please visit www.valic.com for current month-end performance.

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 or at 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.

Top Sector Allocation as of 12/31/2018

	% of Portfolio Investments
Information Technology	19.78%
Health Care	15.26%
Financials	13.07%
Communication Services	9.94%
Consumer Discretionary	9.76%
Industrials	9.03%
Consumer Staples	7.27%
Energy	5.22%
Other Sectors	4.48%
Utilities	3.28%

Top Holdings as of 12/31/2018

	% of Net Investments
Microsoft Corp	3.67%
Apple Inc	3.32%
Amazon.Com Inc	2.88%
Berkshire Hathaway Inc Cl B	1.85%
Johnson & Johnson	1.62%
JPMorgan Chase & Co	1.52%
Alphabet Inc Cl C	1.49%
Facebook Inc Class A	1.47%
Alphabet Inc Cl A	1.46%
Exxon Mobil Corp	1.35%

Portfolio Composition as of 12/31/2018

	% of Portfolio Investments
Equities	98.00%
Cash Equiv.	2.00%

Important Information

The data in the Standard Average Annual Return column are based upon the date the fund was included in the Separate Account. Returns for periods prior to the date the funds became available in the Separate Account are hypothetical and are derived from the performance of the underlying fund, adjusted to reflect fees, expenses, and surrender charges if applicable, of Portfolio Director as if the fund had been in the Separate Account during the stated period. If applicable, returns reflect deduction of all fees and charges, including surrender charges (a maximum of 5%) and account maintenance fees, but not premium taxes or IncomeLock fees. Partial or full surrenders may be subject to a charge of the lesser of either 5% of the sum of the contributions received during the prior 60 months or 5% of the amount withdrawn. A Separate Account charge is deducted from all variable investment options. The charge is calculated each day and is based on the average daily net asset value of each option at the Separate Account level. The charge is annualized at 0.35% to 1.25%, depending on the variable option and contract. There may be a quarterly account maintenance fee of \$3.75 for investments in the variable options, depending on the contract.

Returns in the Non-Standard Average Annual Return column reflect overall change in accumulation unit value from the beginning to the end of the periods shown, after deduction of fund expenses. Figures do not reflect deduction of account maintenance fees, surrender charges, IncomeLock fees or premium taxes. Returns for periods prior to the date the funds became available in the Separate Account are hypothetical and are calculated as if the fund had been in the Separate Account during the stated period.

Retirement plans and accounts 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. Investment in an annuity within a plan does not provide additional tax-deferred treatment of earnings. However, annuities do provide other features and benefits.

Annuities are long-term retirement savings vehicles. Withdrawals may reduce benefits and/or contract value; and may be subject to withdrawal or surrender charges, federal and/or state income taxes. A 10% federal early withdrawal tax penalty may apply if taken before age 59½.

Annuity contracts typically include limitations, surrender charges, exclusions and expense charges.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account; visit the Employee Benefit Security Administration's website

http://www.dol.gov/ebsa/publications/401k_employee.html for an example demonstrating the long-term effect of fees and expenses.

Top Holdings and Top Sector Allocation illustrate composition as of the stated period and may not be representative of the fund's current or future investments.

Definitions

Annual operating expense per \$1000 is the cost experienced by an investor who invests \$1,000 in the investment vehicle for a one-year period - this cost is expressed as a dollar amount and assumes no investment returns.

Turnover ratio is the percentage of a fund's assets that have changed in a prior period of time, usually 12 months.

Morningstar Disclosure

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Risks

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 and global 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. Fund shares are not insured and are not backed by the U.S. government, and their value and yield will vary with market conditions.
- Interest rates and bond prices typically move inversely to each other; therefore, as with any bond fund, the value of an investment in this fund may go up if interest rates fall, and vice versa.
- 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 may lengthen the fund's expected maturity. Investors should carefully assess the risks associated with an investment in the fund.

Benchmark Description

The S&P 500 Index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

Indices are unmanaged, have no identifiable objectives and cannot be purchased. Performance of indices does not reflect the deduction of any fees and charges. Past performance does not guarantee future results.