

VALIC Company I
Small Cap Value Fund

IMPORTANT NOTICE REGARDING CHANGE IN INVESTMENT POLICY

This notice is to inform you that at a meeting held on April 21, 2026, the Board of Directors (the “Board”) of VALIC Company I approved certain changes to the 80% investment policy of the Small Cap Value Fund (the “Fund”).

The Fund currently has a non-fundamental investment policy of investing, under normal circumstances, at least 80% of its net assets in equity securities of small-cap companies. As a result of the changes approved by the Board, effective on or about September 29, 2026, the Fund will replace its current 80% policy with a non-fundamental investment policy to invest, under normal circumstances, at least 80% of its net assets in securities of small-cap value companies.

More information regarding these changes is included in the Supplements dated July 31, 2026, to the Fund’s current Summary Prospectus and Prospectus. The Fund has filed an amendment to its registration statement with the U.S. Securities and Exchange Commission to reflect these changes in the Fund’s Summary Prospectus and Prospectus, each dated October 1, 2025, as supplemented to date, and it is expected to become effective on or about September 29, 2026.

Dated: July 31, 2026