

VALIC Company II

Semi-Annual Report, February 29, 2020

SAVING : INVESTING : PLANNING

This disclosure does not apply to investors who own fund shares beneficially through a variable insurance contract. Each applicable insurance company will provide information regarding delivery of fund shareholder reports to its contract owners.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Registrant's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Registrant. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Registrant or VALIC Retirement Services Company (VRSCO), as your retirement plan recordkeeper, electronically by contacting us at 1-800-448-2542 or logging into your account at VALIC Online at www.valic.com.

You may elect to receive all future reports in paper free of charge. You can inform the Registrant or VRSCO that you wish to continue receiving paper copies of your shareholder reports by contacting 1-866-345-5954 or visiting FundReports.com and providing the 20-digit unique ID located above or below your mailing address. Your election to receive reports in paper will apply to all funds held within your employer-sponsored retirement plan account with VRSCO.

VALIC Company II

SEMI-ANNUAL REPORT FEBRUARY 29, 2020

TABLE OF CONTENTS

President's Letter	1
Expense Example	2
Portfolios of Investments:	
Aggressive Growth Lifestyle Fund	4
Capital Appreciation Fund	6
Conservative Growth Lifestyle Fund	9
Core Bond Fund	11
Government Money Market II Fund	33
High Yield Bond Fund	35
International Opportunities Fund	46
Large Cap Value Fund	53
Mid Cap Growth Fund	57
Mid Cap Value Fund	61
Moderate Growth Lifestyle Fund	66
Small Cap Growth Fund	68
Small Cap Value Fund	72
Strategic Bond Fund	81
U.S. Socially Responsible Fund	113
Statements of Assets and Liabilities	120
Statements of Operations	122
Statements of Changes in Net Assets	124
Notes to Financial Statements	128
Financial Highlights	148
Trustee and Officer Information	156

VALIC Company II

PRESIDENT'S LETTER

Dear Valued Investor:

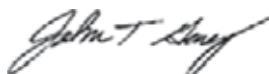
We are pleased to provide you with the following Semi-Annual Report for VALIC Company II consisting of investment portfolio information and financial statements for the six-month period ended February 29, 2020. We encourage you to carefully read this report.

We continue to believe that maintaining a well-diversified investment portfolio focused on the long-term can help smooth the inevitable ups-and-downs of market performance. Your financial advisor can assist by reviewing your financial situation and tax considerations to develop a plan that employs appropriate investment strategies and a diversified allocation among asset classes.

Our highest priority is to assist you in improving the likelihood of reaching your long-term investment goals.

Thank you for your investment.

Sincerely,



John T. Genoy, President
VALIC Company II

Note: All performance figures quoted are for the VALIC Company II Funds. They do not reflect fees and charges associated with the variable annuity. Past performance is no guarantee of future results. Annuities are long-term investment vehicles designed for retirement purposes. Early withdrawal may be subject to withdrawal charges and if taken prior to age 59 1/2, a 10% federal tax penalty may apply. An investment in a variable annuity involves investment risk, including possible loss of principal. The contract, when redeemed, may be worth more or less than the total amount invested.

Investments in stocks and bonds are subject to risks, including stock market and interest rate fluctuations. Investments in growth stocks as well as small and mid-cap company stocks may be subject to volatile price swings and therefore present a greater potential for loss than other investments. Investments in non-U.S. stocks and bonds are subject to additional risks such as fluctuations in foreign currencies, political and economic instability, differences in securities regulation and accounting standards, foreign tax laws, and limited availability of public information. Income seeking investment strategies may not be realized due to changes in dividend policies or the availability of capital resources.

Investments that concentrate on one economic sector or geographic region are generally subject to greater volatility than more diverse investments. Investments in real estate investment trusts (REITs) involve risks such as refinancing, economic conditions in the real estate industry, changes in property values, dependency on real estate management, and other risks associated with a concentration in one sector or geographic region. Investments in securities related to gold and other precious metals and minerals are speculative and impacted by a host of worldwide economic, financial and political factors.

Investments in debt securities are subject to credit risk (i.e., the risk that an issuer might not pay interest when due or repay principal at maturity of the obligation). Investments in lower-rated bonds and "junk bonds" are considered speculative due to the heightened risk of default and are subject to unpredictable losses as a result of changes in the issuer's credit worthiness.

Investments in derivatives are subject to heightened risk; gains or losses from non-hedging positions may be substantially greater than the cost of the position. Active trading may result in high portfolio turnover and correspondingly greater transaction costs for the portfolio and underlying portfolios.

There can be no assurance that the Portfolios will meet their investment objectives. A full description of the investment goals, principal strategies, and risks for each Portfolio are provided in the prospectus.

Investments are not guaranteed or endorsed by any bank, are not a deposit or obligation of any bank, and are not federally insured by Federal Deposit Corporation (FDIC), the Federal Reserve Board or any other federal government agency.

*** Not FDIC or NCUA/NCUSIF Insured**
*** May Lose Value * No Bank of Credit Union Guarantee**
*** Not a Deposit * Not insured by any Federal Government Agency**

VALIC Company II

EXPENSE EXAMPLE — February 29, 2020 (unaudited)

Disclosure of Fund Expenses in Shareholder Reports

As a shareholder of a Fund in VALIC Company II ("VC II"), you incur ongoing costs, including management fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at September 1, 2019 and held until February 29, 2020. Shares of VC II are currently issued and redeemed only in connection with investments in and payments under variable annuity contracts and variable life insurance policies ("Variable Contracts"), qualified retirement plans (the "Plans") and Individual Retirement Accounts ("IRA") offered by The Variable Annuity Life Insurance Company ("VALIC"), the investment adviser to VC II and other life insurance companies affiliated with VALIC. The fees and expenses associated with the Variable Contracts, Plans and IRA's are not included in these Examples, and had such fees and expenses been included, your costs would have been higher. Please see your Variable Contract prospectus or Plan/IRA documents for more details on the fees associated with your Variable Contract, Plan or IRAs.

Actual Expenses

The "Actual" section of the table provides information about your actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the column under the heading entitled "Expenses Paid During the Six Months Ended February 29, 2020" to estimate the expenses you paid on your account during this period. The "Expenses Paid During the Six Months Ended February 29, 2020" column and the "Annualized Expense Ratio" column do not include fees and expenses that may be charged by the Variable Contracts, Plans and IRAs, in which the Funds are offered. Had these fees and expenses been included, the "Expenses Paid During the Six Months Ended February 29, 2020" column would have been higher and the "Ending Account Value" column would have been lower.

Hypothetical Example for Comparison Purposes

The "Hypothetical" section of the table provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an annual rate of return of 5% before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. The "Expenses Paid During the Six Months Ended February 29, 2020" column and the "Annualized Expense Ratio" column do not include fees and expenses that may be charged by the Variable Contracts, Plans or IRAs in which the Funds are offered. Had these fees and expenses been included, the "Expenses Paid During the Six Months Ended February 29, 2020" column would have been higher and the "Ending Account Value" column would have been lower.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any fees and expenses that may be charged by the Variable Contracts, Plans or IRAs. Please refer to your Variable Contract prospectus or Plan/IRA document for more information. Therefore, the "hypothetical" example is useful in comparing ongoing costs and will not help you determine the relative total costs of owning different funds. In addition, if these fees and expenses were included, your costs would have been higher.

VALIC Company II

EXPENSE EXAMPLE — February 29, 2020 (unaudited) — (continued)

Fund	Actual			Hypothetical			
	Beginning Account Value at September 1, 2019	Ending Account Value Using Actual Return at February 29, 2020	Expenses Paid During the Six Months Ended February 29, 2020*	Beginning Account Value at September 1, 2019	Ending Account Value Using a Hypothetical 5% Annual Return at February 29, 2020	Expenses Paid During the Six Months Ended February 29, 2020*	Annualized Expense Ratio
Aggressive Growth Lifestyle#	\$1,000.00	\$1,002.97	\$0.50	\$1,000.00	\$1,024.37	\$0.50	0.10%
Capital Appreciation#	\$1,000.00	\$1,006.72	\$4.24	\$1,000.00	\$1,020.64	\$4.27	0.85%
Conservative Growth Lifestyle#	\$1,000.00	\$1,012.66	\$0.50	\$1,000.00	\$1,024.37	\$0.50	0.10%
Core Bond#	\$1,000.00	\$1,033.83	\$3.89	\$1,000.00	\$1,021.03	\$3.87	0.77%
Government Money Market II#	\$1,000.00	\$1,005.84	\$2.74	\$1,000.00	\$1,022.13	\$2.77	0.55%
High Yield Bond#	\$1,000.00	\$1,018.28	\$4.77	\$1,000.00	\$1,020.14	\$4.77	0.95%
International Opportunities#	\$1,000.00	\$1,009.22	\$5.35	\$1,000.00	\$1,019.54	\$5.37	1.07%
Large Cap Value#	\$1,000.00	\$ 971.66	\$4.17	\$1,000.00	\$1,020.64	\$4.27	0.85%
Mid Cap Growth#	\$1,000.00	\$ 968.63	\$4.55	\$1,000.00	\$1,020.24	\$4.67	0.93%
Mid Cap Value#	\$1,000.00	\$ 971.50	\$5.15	\$1,000.00	\$1,019.64	\$5.27	1.05%
Moderate Growth Lifestyle#	\$1,000.00	\$1,007.20	\$0.50	\$1,000.00	\$1,024.37	\$0.50	0.10%
Small Cap Growth#	\$1,000.00	\$1,085.26	\$5.91	\$1,000.00	\$1,019.19	\$5.72	1.14%
Small Cap Value#	\$1,000.00	\$ 958.18	\$4.72	\$1,000.00	\$1,020.04	\$4.87	0.97%
Strategic Bond	\$1,000.00	\$1,020.26	\$4.42	\$1,000.00	\$1,020.49	\$4.42	0.88%
U.S. Socially Responsible#	\$1,000.00	\$1,011.80	\$2.90	\$1,000.00	\$1,021.98	\$2.92	0.58%

* Expenses are equal to each Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 182 days then divided by 366 days (to reflect the one-half year period). These ratios do not reflect fees and expenses associated with the Variable Contracts, Plans or IRA's. If such fees and expenses had been included, the expenses would have been higher. Please refer to your Variable Contract prospectus for details on the expenses that apply to the Variable Contracts or your Plan/IRA document for details on the administration fees charged by your Plan sponsor.

During the stated period, the investment adviser waived a portion of or all fees and/or assumed a portion of or all expenses for the Fund. As a result, if these fees and/or expenses had not been waived or assumed, the "Actual/Hypothetical Ending Account Value" would have been lower and the "Actual/Hypothetical Expenses Paid During the Six Months Ended" and the "Annualized Expense Ratio" would have been higher.

VALIC Company II Aggressive Growth Lifestyle Fund

PORTFOLIO PROFILE — February 29, 2020 — (unaudited)

Industry Allocation*

Domestic Equity Investment Companies	52.1%
International Equity Investment Companies	23.9
Domestic Fixed Income Investment Companies	15.3
Real Estate Investment Companies	3.6
International Fixed Income Investment Companies	2.8
Domestic Money Market Investment Companies	2.3
	<u>100.0%</u>

* Calculated as a percentage of net assets

VALIC Company II Aggressive Growth Lifestyle Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 — (unaudited)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
AFFILIATED REGISTERED INVESTMENT COMPANIES#(2) — 100.0%					
Domestic Equity Investment Companies — 52.1%					
VALIC Co. I Blue Chip Growth Fund	430	\$ 9,058	VALIC Co. I Emerging Economies Fund	4,182,290	\$ 33,541,964
VALIC Co. I Dividend Value Fund	2,783,381	30,951,191	VALIC Co. I International Equities Index Fund	5,736,010	39,062,231
VALIC Co. I Large Cap Core Fund	800,788	9,657,500	VALIC Co. I International Growth Fund	769,682	9,259,273
VALIC Co. I Large Capital Growth Fund	580,842	10,170,544	VALIC Co. I International Value Fund	3,363,073	29,796,828
VALIC Co. I Mid Cap Index Fund	1,019,442	24,252,515	VALIC Co. II International Opportunities Fund	1,277,238	23,769,394
VALIC Co. I Mid Cap Strategic Growth Fund	530,101	8,884,498	Total International Equity Investment Companies		
VALIC Co. I Nasdaq-100 Index Fund	664,325	11,140,732	(cost \$143,999,623)		135,429,690
VALIC Co. I Science & Technology Fund	610,083	18,436,713	International Fixed Income Investment Companies — 2.8%		
VALIC Co. I Small Cap Index Fund	671,834	12,791,728	VALIC Co. I International Government Bond Fund		
VALIC Co. I Small Cap Special Values Fund	545,988	6,071,383	(cost \$14,684,744)	1,255,258	15,753,487
VALIC Co. I Stock Index Fund	1,104,553	47,098,135	Real Estate Investment Companies — 3.6%		
VALIC Co. I Value Fund	722,583	13,114,873	VALIC Co. I Global Real Estate Fund		
VALIC Co. II Capital Appreciation Fund	1,476,808	22,137,354	(cost \$19,486,631)	2,499,829	20,373,602
VALIC Co. II Large Cap Value Fund	1,737,544	33,951,617	TOTAL INVESTMENTS		
VALIC Co. II Mid Cap Growth Fund	783,283	7,981,653	(cost \$574,029,835)(1)	100.0%	566,163,367
VALIC Co. II Mid Cap Value Fund	1,342,473	22,419,307	Other assets less liabilities	0.0	70,640
VALIC Co. II Small Cap Growth Fund	342,785	6,283,256	NET ASSETS	100.0%	\$566,234,007
VALIC Co. II Small Cap Value Fund	931,708	9,605,909			
Total Domestic Equity Investment Companies					
(cost \$301,022,673)		294,957,966			
Domestic Fixed Income Investment Companies — 15.3%					
VALIC Co. I Capital Conservation Fund	939,477	10,014,824	#		
VALIC Co. I Government Securities Fund	543,719	6,127,713	The Aggressive Growth Lifestyle Fund invests in various VALIC Company I or VALIC Company II Funds, some of which are not presented in this report. Additional information on the underlying funds including such fund's prospectuses and shareholder reports is available at our website, www.valic.com.		
VALIC Co. I Inflation Protected Fund	2,406,834	28,159,961	(1) See Note 5 for cost of investments on a tax basis.		
VALIC Co. II High Yield Bond Fund	1,388,462	10,830,007	(2) See Note 3		
VALIC Co. II Strategic Bond Fund	2,717,486	31,468,483	(3) The 7-day yield as of February 29, 2020 is 1.06%.		
Total Domestic Fixed Income Investment Companies					
(cost \$81,788,530)		86,600,988			
Domestic Money Market Investment Companies — 2.3%					
VALIC Co. I Government Money Market I Fund					
(cost \$13,047,634)(3)	13,047,634	13,047,634			

The following is a summary of the inputs used to value the Fund's net assets as of February 29, 2020 (see Note 2):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ASSETS:				
Investments at Value:*				
Affiliated Registered Investment Companies	\$566,163,367	\$ —	\$ —	\$566,163,367

* For a detailed presentation of investments, please refer to the Portfolio of Investments.

See Notes to Financial Statements

VALIC Company II Capital Appreciation Fund

PORTFOLIO PROFILE — February 29, 2020 (unaudited)

Industry Allocation*

Applications Software	9.6%
Finance — Credit Card	7.6
Computers	6.2
Medical — Drugs	5.7
Web Portals/ISP	5.6
Internet Content — Entertainment	4.3
E-Commerce/Products	4.3
Medical — Biomedical/Gene	4.1
Enterprise Software/Service	3.0
Real Estate Investment Trusts	2.2
Retail — Discount	2.1
Computer Data Security	2.1
Semiconductor Equipment	1.9
Insurance — Multi-line	1.9
Electronic Components — Semiconductors	1.6
Entertainment Software	1.6
Food — Confectionery	1.6
E-Commerce/Services	1.6
Medical Products	1.6
Commercial Services — Finance	1.5
Food — Misc./Diversified	1.5
Transport — Rail	1.5
Internet Infrastructure Software	1.4
Building Products — Wood	1.4
Airlines	1.4
Casino Hotels	1.4
Building & Construction Products — Misc.	1.3
Computer Software	1.3
Distribution/Wholesale	1.3
Computer Aided Design	1.3
Auto/Truck Parts & Equipment — Original	1.2
Retail — Restaurants	1.2
Retail — Auto Parts	1.2
Containers — Paper/Plastic	1.1
Internet Security	0.9
Machinery — Pumps	0.9
Wireless Equipment	0.8
Apparel Manufacturers	0.8
Cable/Satellite TV	0.8
Audio/Video Products	0.8
Medical Instruments	0.7
Footwear & Related Apparel	0.6
Lighting Products & Systems	0.6
Electronic Components — Misc.	0.6
Auto — Heavy Duty Trucks	0.5
Cosmetics & Toiletries	0.5
Medical Information Systems	0.5
Computers — Memory Devices	0.4
	<u>98.0%</u>

* Calculated as a percentage of net assets

VALIC Company II Capital Appreciation Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
COMMON STOCKS — 98.0%			Enterprise Software/Service — 3.0%		
Airlines — 1.4%			Oracle Corp.	40,965	\$2,026,129
Southwest Airlines Co.	29,748	\$1,374,060	Veeva Systems, Inc., Class A†	6,662	945,804
Apparel Manufacturers — 0.8%					<u>2,971,933</u>
Deckers Outdoor Corp.†	4,653	808,691	Entertainment Software — 1.6%		
Applications Software — 9.6%			Take-Two Interactive Software, Inc.†	15,045	1,617,037
Intuit, Inc.	1,969	523,459	Finance - Credit Card — 7.6%		
Microsoft Corp.	46,230	7,489,722	American Express Co.	13,674	1,503,183
salesforce.com, Inc.†	9,293	1,583,527	Discover Financial Services	12,219	801,322
		<u>9,596,708</u>	Mastercard, Inc., Class A	12,233	3,550,628
Audio/Video Products — 0.8%			Visa, Inc., Class A	9,826	1,785,974
Dolby Laboratories, Inc., Class A	11,706	769,084			<u>7,641,107</u>
Auto - Heavy Duty Trucks — 0.5%			Food - Confectionery — 1.6%		
Cummins, Inc.	3,469	524,825	Hershey Co.	11,228	1,616,720
Auto/Truck Parts & Equipment-Original — 1.2%			Food - Misc./Diversified — 1.5%		
Allison Transmission Holdings, Inc.	30,814	1,251,048	Post Holdings, Inc.†	14,649	1,483,358
Building & Construction Products-Misc. — 1.3%			Footwear & Related Apparel — 0.6%		
Fortune Brands Home & Security, Inc.	21,897	1,352,140	Skechers U.S.A., Inc., Class A†	18,141	600,104
Building Products-Wood — 1.4%			Insurance - Multi-line — 1.9%		
Masco Corp.	33,436	1,381,576	Allstate Corp.	17,883	1,882,186
Cable/Satellite TV — 0.8%			Internet Content - Entertainment — 4.3%		
Altice USA, Inc., Class A†	30,563	790,359	Facebook, Inc., Class A†	22,495	4,329,613
Casino Hotels — 1.4%			Internet Infrastructure Software — 1.4%		
MGM Resorts International	55,470	1,362,343	F5 Networks, Inc.†	11,618	1,393,579
Commercial Services-Finance — 1.5%			Internet Security — 0.9%		
FleetCor Technologies, Inc.†	5,709	1,517,395	Palo Alto Networks, Inc.†	5,102	941,931
Computer Aided Design — 1.3%			Lighting Products & Systems — 0.6%		
Cadence Design Systems, Inc.†	19,116	1,264,332	Acuity Brands, Inc.	5,553	571,182
Computer Data Security — 2.1%			Machinery - Pumps — 0.9%		
Fortinet, Inc.†	20,383	2,080,289	Curtiss-Wright Corp.	7,789	934,213
Computer Software — 1.3%			Medical Information Systems — 0.5%		
Akamai Technologies, Inc.†	15,280	1,321,873	Cerner Corp.	7,168	496,527
Computers — 6.2%			Medical Instruments — 0.7%		
Apple, Inc.	22,741	6,216,480	Edwards Lifesciences Corp.†	3,235	662,657
Computers - Memory Devices — 0.4%			Medical Products — 1.6%		
NetApp, Inc.	8,356	390,392	Hologic, Inc.†	9,814	462,436
Containers - Paper/Plastic — 1.1%			Masimo Corp.†	6,785	1,108,194
Berry Global Group, Inc.†	29,967	1,137,547			<u>1,570,630</u>
Cosmetics & Toiletries — 0.5%			Medical - Biomedical/Gene — 4.1%		
Procter & Gamble Co.	4,528	512,705	Alexion Pharmaceuticals, Inc.†	9,571	899,961
Distribution/Wholesale — 1.3%			Amgen, Inc.	5,926	1,183,600
WW Grainger, Inc.	4,687	1,300,830	Exelixis, Inc.†	45,197	840,212
E-Commerce/Products — 4.3%			Vertex Pharmaceuticals, Inc.†	5,283	1,183,551
Amazon.com, Inc.†	2,280	4,294,950			<u>4,107,324</u>
E-Commerce/Services — 1.6%			Medical - Drugs — 5.7%		
Expedia Group, Inc.	12,792	1,261,547	Bristol-Myers Squibb Co.	16,664	984,176
TripAdvisor, Inc.	13,542	317,560	Horizon Therapeutics PLC†	32,353	1,107,120
		<u>1,579,107</u>	Jazz Pharmaceuticals PLC†	6,083	696,990
Electronic Components - Misc. — 0.6%			Merck & Co., Inc.	37,514	2,872,072
Hubbell, Inc.	4,231	563,739			<u>5,660,358</u>
Electronic Components - Semiconductors — 1.6%			Real Estate Investment Trusts — 2.2%		
Broadcom, Inc.	6,010	1,638,446	CyrusOne, Inc.	7,040	426,483
			Essex Property Trust, Inc.	4,217	1,194,929
			Lamar Advertising Co., Class A	7,452	624,031
					<u>2,245,443</u>

VALIC Company II Capital Appreciation Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
COMMON STOCKS (continued)					
Retail - Auto Parts — 1.2%					
AutoZone, Inc.†	1,130	\$1,166,736			
Retail - Discount — 2.1%					
Target Corp.	10,336	1,064,608			
Walmart, Inc.	9,769	1,051,926			
		<u>2,116,534</u>			
Retail - Restaurants — 1.2%					
Chipotle Mexican Grill, Inc.†	716	553,883			
Starbucks Corp.	8,137	638,185			
		<u>1,192,068</u>			
Semiconductor Equipment — 1.9%					
Lam Research Corp.	5,203	1,526,716			
Teradyne, Inc.	6,921	406,678			
		<u>1,933,394</u>			
Transport - Rail — 1.5%					
Kansas City Southern	9,749	1,468,979			
Web Portals/ISP — 5.6%					
Alphabet, Inc., Class A†	935	\$ 1,252,199			
Alphabet, Inc., Class C†	3,212	4,301,928			
		<u>5,554,127</u>			
Wireless Equipment — 0.8%					
Motorola Solutions, Inc.	5,078	841,323			
TOTAL INVESTMENTS					
(cost \$86,385,571)(1)	98.0%	98,027,982			
Other assets less liabilities	2.0	2,005,026			
	<u>100.0%</u>	<u>\$100,033,008</u>			
NET ASSETS					
†	Non-income producing security				
(1)	See Note 5 for cost of investments on a tax basis.				

The following is a summary of the inputs used to value the Fund's net assets as of February 29, 2020 (see Note 2):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ASSETS:				
Investments at Value:*				
Common Stocks	\$98,027,982	\$ —	\$ —	\$98,027,982

* For a detailed presentation of investments, please refer to the Portfolio of Investments.

See Notes to Financial Statements

VALIC Company II Conservative Growth Lifestyle Fund

PORTFOLIO PROFILE — February 29, 2020 (unaudited)

Industry Allocation*

Domestic Fixed Income Investment Companies	50.8%
Domestic Equity Investment Companies	26.1
International Equity Investment Companies	12.2
International Fixed Income Investment Companies	4.8
Domestic Money Market Investment Companies	3.4
Real Estate Investment Companies	2.7
	<u>100.0%</u>

* Calculated as a percentage of net assets

VALIC Company II Conservative Growth Lifestyle Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
AFFILIATED REGISTERED INVESTMENT COMPANIES#(1) — 100.0%					
Domestic Equity Investment Companies — 26.1%					
VALIC Co. I Dividend Value Fund	1,325,036	\$ 14,734,406	VALIC Co. I Emerging Economies Fund	1,131,922	\$ 9,078,011
VALIC Co. I Large Cap Core Fund	216,568	2,611,812	VALIC Co. I International Equities Index Fund	2,079,480	14,161,258
VALIC Co. I Large Capital Growth Fund	95,913	1,679,436	VALIC Co. I International Growth Fund	122,680	1,475,846
VALIC Co. I Mid Cap Index Fund	254,839	6,062,609	VALIC Co. I International Value Fund	856,268	7,586,533
VALIC Co. I Mid Cap Strategic Growth Fund	115,494	1,935,673	VALIC Co. II International Opportunities Fund	444,550	8,273,072
VALIC Co. I Nasdaq-100 Index Fund	205,771	3,450,779			
VALIC Co. I Science & Technology Fund	189,661	5,731,550	Total International Equity Investment Companies		
VALIC Co. I Small Cap Index Fund	159,879	3,044,105	(cost \$43,465,625)		40,574,720
VALIC Co. I Small Cap Special Values Fund	191,569	2,130,243			
VALIC Co. I Stock Index Fund	355,736	15,168,589	International Fixed Income Investment Companies — 4.8%		
VALIC Co. I Value Fund	157,219	2,853,531	VALIC Co. I International Government Bond Fund		
VALIC Co. II Capital Appreciation Fund	361,788	5,423,195	(cost \$14,822,301)	1,266,306	15,892,138
VALIC Co. II Large Cap Value Fund	454,980	8,890,315			
VALIC Co. II Mid Cap Growth Fund	253,338	2,581,510	Real Estate Investment Companies — 2.7%		
VALIC Co. II Mid Cap Value Fund	449,212	7,501,842	VALIC Co. I Global Real Estate Fund		
VALIC Co. II Small Cap Growth Fund	105,584	1,935,355	(cost \$8,372,885)	1,094,742	8,922,146
VALIC Co. II Small Cap Value Fund	95,931	989,053			
			TOTAL INVESTMENTS		
Total Domestic Equity Investment Companies			(cost \$325,645,981)(2)	100.0%	331,698,229
(cost \$89,445,627)		86,724,003	Liabilities in excess of other assets	(0.0)	(36,715)
Domestic Fixed Income Investment Companies — 50.8%			NET ASSETS	100.0%	\$331,661,514
VALIC Co. I Capital Conservation Fund	1,737,574	18,522,539			
VALIC Co. I Government Securities Fund	841,846	9,487,606			
VALIC Co. I Inflation Protected Fund	1,799,288	21,051,669			
VALIC Co. II Core Bond Fund	4,627,312	55,157,555			
VALIC Co. II High Yield Bond Fund	2,768,547	21,594,667			
VALIC Co. II Strategic Bond Fund	3,672,820	42,531,256			
Total Domestic Fixed Income Investment Companies					
(cost \$158,299,613)		168,345,292			
Domestic Money Market Investment Companies — 3.4%					
VALIC Co. I Government Money Market I Fund					
(cost \$11,239,930)(3)	11,239,930	11,239,930			

The following is a summary of the inputs used to value the Fund's net assets as of February 29, 2020 (see Note 2):

ASSETS:	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Investments at Value:*				
Affiliated Registered Investment Companies	\$331,698,229	\$ —	\$ —	\$331,698,229

* For a detailed presentation of investments, please refer to the Portfolio of Investments.

See Notes to Financial Statements

VALIC Company II Core Bond Fund

PORTFOLIO PROFILE — February 29, 2020 (unaudited)

Industry Allocation*

Federal National Mtg. Assoc.	24.6%	Insurance Brokers	0.2
Federal Home Loan Mtg. Corp.	9.7	Banks — Special Purpose	0.2
United States Treasury Notes	6.4	Satellite Telecom	0.2
United States Treasury Bonds	6.0	Energy — Alternate Sources	0.2
Diversified Financial Services	4.8	Diversified Minerals	0.2
Diversified Banking Institutions	4.3	Metal — Copper	0.2
Government National Mtg. Assoc.	4.0	Electronic Measurement Instruments	0.2
Registered Investment Companies	3.5	Medical — Wholesale Drug Distribution	0.2
Banks — Commercial	2.4	Electronic Parts Distribution	0.2
Electric — Integrated	1.7	Sovereign Agency	0.2
Telephone — Integrated	1.5	Finance — Investment Banker/Broker	0.2
Pipelines	1.4	Distribution/Wholesale	0.1
Oil Companies — Exploration & Production	1.3	Batteries/Battery Systems	0.1
Cable/Satellite TV	1.2	Medical — Generic Drugs	0.1
Real Estate Investment Trusts	1.1	Steel — Producers	0.1
Medical — Drugs	0.9	Transport — Equipment & Leasing	0.1
Banks — Super Regional	0.8	Independent Power Producers	0.1
Oil Companies — Integrated	0.8	Electronic Components — Semiconductors	0.1
Cellular Telecom	0.7	Auto/Truck Parts & Equipment — Original	0.1
Auto — Cars/Light Trucks	0.7	Radio	0.1
Finance — Consumer Loans	0.7	Data Processing/Management	0.1
Machinery — Farming	0.6	Commercial Services	0.1
Electric — Distribution	0.5	Retail — Regional Department Stores	0.1
Computers	0.5	Machinery — Electrical	0.1
Insurance — Life/Health	0.5	Diagnostic Equipment	0.1
Food — Misc./Diversified	0.4	Applications Software	0.1
Medical — HMO	0.4	Consumer Products — Misc.	0.1
Paper & Related Products	0.4	Building — Residential/Commercial	0.1
U.S. Government Treasuries	0.4	Computers — Integrated Systems	0.1
SupraNational Banks	0.4	Metal — Iron	0.1
Television	0.4	Retail — Petroleum Products	0.1
Computer Services	0.4	Broadcast Services/Program	0.1
Brewery	0.3	Auto — Heavy Duty Trucks	0.1
Medical Labs & Testing Services	0.3	Agricultural Chemicals	0.1
Diversified Manufacturing Operations	0.3	Cosmetics & Toiletries	0.1
Insurance — Property/Casualty	0.3	Banks — Money Center	0.1
Retail — Restaurants	0.3	Finance — Leasing Companies	0.1
Transport — Rail	0.3	Investment Management/Advisor Services	0.1
Medical — Biomedical/Gene	0.3	Building Products — Cement	0.1
Savings & Loans/Thriffs	0.3	Casino Services	0.1
Finance — Credit Card	0.3	Non — Hazardous Waste Disposal	0.1
Chemicals — Specialty	0.3	Food — Wholesale/Distribution	0.1
Chemicals — Diversified	0.3	Protection/Safety	0.1
Containers — Paper/Plastic	0.3	Real Estate Operations & Development	0.1
Aerospace/Defense	0.3	Finance — Mortgage Loan/Banker	0.1
Gas — Distribution	0.3	Dialysis Centers	0.1
Pharmacy Services	0.3	Multimedia	0.1
Food — Meat Products	0.3	Hotels/Motels	0.1
Networking Products	0.3	Commercial Services — Finance	0.1
Retail — Discount	0.2	Retail — Building Products	0.1
Oil — Field Services	0.2	E — Commerce/Products	0.1
Containers — Metal/Glass	0.2	Transport — Marine	0.1
Electric — Generation	0.2	Finance — Auto Loans	0.1
Building Products — Air & Heating	0.2	Insurance — Multi — line	0.1
Medical — Hospitals	0.2	Petrochemicals	0.1
Internet Content — Entertainment	0.2	Aerospace/Defense — Equipment	0.1
Tools — Hand Held	0.2	Transport — Truck	0.1
Sovereign	0.2	Food — Dairy Products	0.1
Beverages — Non — alcoholic	0.2	Rental Auto/Equipment	0.1
Retail — Mail Order	0.2	Building & Construction — Misc.	0.1
Machinery — Construction & Mining	0.2	Transport — Air Freight	0.1
Advertising Agencies	0.2	Poultry	0.1
Food — Retail	0.2	Internet Connectivity Services	0.1
Trucking/Leasing	0.2	Decision Support Software	0.1
Building & Construction Products — Misc.	0.2	Computers — Memory Devices	0.1
Enterprise Software/Service	0.2	Coal	0.1
Insurance — Mutual	0.2	Auction Houses/Art Dealers	0.1
Telecom Equipment — Fiber Optics	0.2	E — Commerce/Services	0.1
			<u>100.2%</u>

* Calculated as a percentage of net assets

VALIC Company II Core Bond Fund

PORTFOLIO PROFILE — February 29, 2020 (unaudited) — (continued)

Credit Quality†#

Aaa	53.0%
Aa	2.3
A	9.8
Baa	17.2
Ba	5.9
B	3.9
Caa	0.9
Not Rated@	7.0
	<u>100.0%</u>

† Source: Moody's

Calculated as percentage of total debt issues, excluding short-term securities.

@ Represent debt issues that either have no rating, or the rating is unavailable from the data source.

VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
ASSET BACKED SECURITIES — 4.4%					
Diversified Financial Services — 4.4%					
American Express Credit Account Master Trust Series 2019-2, Class A 2.67% due 11/15/2024	\$2,000,000	\$2,060,880	COMM Mtg. Trust VRS Series 2016-787S, Class B 3.83% due 02/10/2036*(1)(3)	\$1,254,000	\$1,380,822
American Express Credit Account Master Trust Series 2018-4, Class A 2.99% due 12/15/2023	150,000	153,181	CSAIL Commercial Mtg. Trust Series 2017-C8, Class A2 2.99% due 06/15/2050(1)	1,770,000	1,818,515
American Express Credit Account Master Trust Series 2018-8, Class A 3.18% due 04/15/2024	167,000	172,085	CSAIL Commercial Mtg. Trust Series 2019-C17, Class A2 3.00% due 09/15/2052(1)	225,000	238,039
AmeriCredit Automobile Receivables Trust Series 2019-1, Class A3 2.97% due 11/20/2023	1,000,000	1,019,398	Discover Card Execution Note Trust Series 2019-A1, Class A1 3.04% due 07/15/2024	500,000	516,936
BA Credit Card Trust Series 2019-A1, Class A1 1.74% due 01/15/2025	900,000	912,183	GM Financial Consumer Automobile Receivables Trust Series 2017-3A, Class 4A 2.13% due 03/16/2023*	1,000,000	1,009,965
BA Credit Card Trust Series 2018-A2, Class A2 3.00% due 09/15/2023	1,332,000	1,359,783	GM Financial Consumer Automobile Receivables Trust Series 2019-3, Class A3 2.18% due 04/16/2024	1,075,000	1,091,506
BANK Series 2019-BN19, Class A3 3.18% due 08/15/2061(1)	1,570,000	1,735,214	GS Mtg. Securities Trust Series 2015-GC28, Class A2 2.90% due 02/10/2048(1)	44,211	44,192
BANK Series 2019-BN16, Class A2 3.93% due 02/15/2052(1)	2,377,000	2,564,152	Honda Auto Receivables Owner Trust Series 2019-1, Class A3 2.83% due 03/20/2023	700,000	713,650
Benchmark Mtg. Trust Series 2018-B1, Class A2 3.57% due 01/15/2051(1)	1,233,000	1,295,227	ILPT Trust Series 2019-SURF, Class A 4.15% due 02/11/2041*(1)	5,570,000	6,530,997
Benchmark Mtg. Trust Series 2019-B9, Class AAB 3.93% due 03/15/2052(1)	2,985,000	3,367,331	Jackson Park Trust Series 2019-LIC, Class A 2.77% due 10/14/2039*(1)	1,400,000	1,491,959
BMW Vehicle Lease Trust Series 2019-1, Class A4 2.92% due 08/22/2022	1,050,000	1,072,390	JP Morgan Mtg. Trust VRS Series 2017-6, Class A6 3.00% due 12/25/2048*(2)(3)	1,749,935	1,783,753
BX Commercial Mtg. Trust FRS Series 2019-IMC, Class A 2.66% (1 ML+1.00%) due 04/15/2034*(1)	2,500,000	2,498,490	JP Morgan Mtg. Trust VRS Series 2018-1, Class A5 3.50% due 06/25/2048*(2)(3)	2,311,961	2,363,980
CAMB Commercial Mtg. Trust FRS Series 2019-LIFE, Class A 2.73% (1 ML+1.07%) due 12/15/2037*(1)	750,000	751,688	Mercedes-Benz Auto Lease Trust Series 2019-A, Class A4 3.25% due 10/15/2024	188,000	192,300
Capital One Multi-Asset Execution Trust Series 2019-A2, Class A2 1.72% due 08/15/2024	1,000,000	1,012,079	Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C23, Class A2 2.98% due 07/15/2050(1)	150,896	151,025
Capital One Prime Auto Receivables Trust Series 2019-2, Class A3 1.92% due 05/15/2024	600,000	608,127	Morgan Stanley Capital Barclays Bank Trust Series 2016-MART, Class A 2.20% due 09/13/2031*(1)	2,397,000	2,412,364
CarMax Auto Owner Trust Series 2019-3, Class A3 2.18% due 08/15/2024	1,030,000	1,050,718	MSDB Trust VRS Series 2017-712F, Class A 3.32% due 07/11/2039*(1)(3)	4,520,000	4,908,387
CarMax Auto Owner Trust Series 2019-2, Class A3 2.68% due 03/15/2024	1,125,000	1,150,820	MTRO Commercial Mtg. Trust FRS Series 2019-TECH, Class A 2.56% (1 ML+0.90%) due 12/15/2033*(1)	2,950,000	2,947,337
CarMax Auto Owner Trust Series 2018-4, Class A3 3.36% due 09/15/2023	1,000,000	1,029,376	One Bryant Park Trust Series 2019-OBP, Class A 2.52% due 09/15/2054*(1)	3,720,000	3,869,646
Chase Mtg. Finance Corp. VRS Series 2016-SH2, Class M2 3.75% due 12/25/2045*(2)(3)	1,345,027	1,415,849	Shellpoint Co-Originator Trust VRS Series 2017-2, Class A1 3.50% due 10/25/2047*(2)(3)	1,492,347	1,532,105
Citibank Credit Card Issuance Trust Series 2018-A1, Class A1 2.49% due 01/20/2023	150,000	151,410	Toyota Auto Loan Extended Note Trust Series 2019-1A, Class A 2.56% due 11/25/2031*	900,000	942,273
Citibank Credit Card Issuance Trust Series 2018-A7, Class A7 3.96% due 10/13/2030	250,000	292,106	Toyota Auto Receivables Owner Trust Series 2019-B, Class A3 2.57% due 08/15/2023	3,000,000	3,059,554

VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
ASSET BACKED SECURITIES (continued)					
Diversified Financial Services (continued)			Auction Houses/Art Dealers — 0.1%		
Toyota Auto Receivables Owner Trust Series 2018-C, Class A4 3.13% due 02/15/2024	\$ 125,000	\$ 129,821	Sotheby's Senior Sec. Notes 7.38% due 10/15/2027*	\$ 790,000	\$ 787,717
Verizon Owner Trust Series 2018-1A, Class C 3.20% due 09/20/2022*	300,000	306,226	Auto - Cars/Light Trucks — 0.7% BMW US Capital LLC Company Guar. Notes 3.10% due 04/12/2021*	989,000	1,007,941
Volkswagen Auto Loan Enhanced Trust Series 2018-2, Class A4 3.33% due 02/20/2025	500,000	523,073	Daimler Finance North America LLC Company Guar. Notes 2.00% due 07/06/2021*	588,000	590,500
World Financial Network Credit Card Master Trust Series 2019-C, Class M 2.71% due 07/15/2026	850,000	864,671	Daimler Finance North America LLC Company Guar. Notes 2.45% due 05/18/2020*	552,000	552,877
Total Asset Backed Securities (cost \$63,690,069)		<u>66,495,583</u>	Ford Motor Credit Co. LLC Senior Notes 4.39% due 01/08/2026	1,057,000	1,058,549
U.S. CORPORATE BONDS & NOTES — 31.7%			Hyundai Capital America Senior Notes 3.40% due 06/20/2024*	1,136,000	1,197,290
Advertising Agencies — 0.2%			Nissan Motor Acceptance Corp. Senior Notes 2.65% due 07/13/2022*	284,000	289,698
Interpublic Group of Cos., Inc. Senior Notes 4.20% due 04/15/2024	497,000	547,662	Tesla, Inc. Company Guar. Notes 5.30% due 08/15/2025*	800,000	799,000
Omnicom Group, Inc. Senior Notes 2.45% due 04/30/2030	2,293,000	2,311,387	Toyota Motor Credit Corp. Senior Notes 2.15% due 02/13/2030	1,877,000	1,900,522
		<u>2,859,049</u>	Toyota Motor Credit Corp. Senior Notes 3.45% due 09/20/2023	1,576,000	1,690,343
Advertising Sales — 0.0%			Volkswagen Group of America Finance LLC Company Guar. Notes 2.50% due 09/24/2021*	1,080,000	1,093,921
National CineMedia LLC Senior Sec. Notes 5.88% due 04/15/2028*	433,000	442,437		<u>10,180,641</u>	
Aerospace/Defense — 0.3%			Auto - Heavy Duty Trucks — 0.1%		
BAE Systems Holdings, Inc. Company Guar. Notes 3.85% due 12/15/2025*	2,357,000	2,591,972	Allison Transmission, Inc. Senior Notes 5.00% due 10/01/2024*	559,000	565,266
General Dynamics Corp. Company Guar. Notes 2.88% due 05/11/2020	1,463,000	1,466,175	PACCAR Financial Corp. Senior Notes 2.00% due 09/26/2022	860,000	875,709
		<u>4,058,147</u>		<u>1,440,975</u>	
Aerospace/Defense - Equipment — 0.1%			Auto/Truck Parts & Equipment - Original — 0.1%		
L3Harris Technologies, Inc. Senior Notes 2.90% due 12/15/2029	230,000	244,511	Dana, Inc. Senior Notes 5.38% due 11/15/2027	530,000	535,300
Moog, Inc. Company Guar. Notes 4.25% due 12/15/2027*	679,000	690,882	Lear Corp. Senior Notes 5.25% due 05/15/2049	876,000	919,612
		<u>935,393</u>		<u>1,454,912</u>	
Airlines — 0.0%			Banks - Commercial — 1.3%		
Atlas Air, Inc. Pass-Through Certs. Series 1999-1, Class B 7.63% due 01/02/2020(4)	3,004	3,021	BankUnited, Inc. Senior Notes 4.88% due 11/17/2025	4,849,000	5,540,464
United Airlines Pass-Through Trust Pass-Through Certs. Series 2014-2, Class B 4.63% due 03/03/2024	419,840	438,167	Citizens Financial Group, Inc. Senior Notes 2.50% due 02/06/2030	351,000	356,243
		<u>441,188</u>	Citizens Financial Group, Inc. Sub. Notes 4.15% due 09/28/2022*	1,272,000	1,348,593
Applications Software — 0.1%					
CDK Global, Inc. Senior Notes 5.88% due 06/15/2026	584,000	611,039			
SS&C Technologies, Inc. Company Guar. Notes 5.50% due 09/30/2027*	895,000	937,244			
		<u>1,548,283</u>			

VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
U.S. CORPORATE BONDS & NOTES (continued)					
Banks - Commercial (continued)					
Citizens Financial Group, Inc. Sub. Notes 4.30% due 12/03/2025	\$ 790,000	\$ 881,999			
Discover Bank Senior Notes 2.70% due 02/06/2030	852,000	861,337			
Regions Financial Corp. Sub. Notes 7.38% due 12/10/2037	1,845,000	2,711,470			
SunTrust Bank Senior Notes 3.20% due 04/01/2024	2,640,000	2,795,756			
SunTrust Bank Senior Notes 3.50% due 08/02/2022	1,107,000	1,137,595			
Synovus Bank Senior Notes 2.29% due 02/10/2023	1,222,000	1,236,776			
Zions Bancorp NA Sub. Notes 3.25% due 10/29/2029	2,597,000	2,723,612			
		<u>19,593,845</u>			
Banks - Super Regional — 0.8%					
Bank of America NA Senior Notes 3.34% due 01/25/2023	1,922,000	1,986,966			
Wells Fargo & Co. Sub. Notes 4.30% due 07/22/2027	5,391,000	6,046,056			
Wells Fargo & Co. Sub. Notes 4.65% due 11/04/2044	550,000	671,233			
Wells Fargo Bank NA Senior Notes 2.08% due 09/09/2022	3,153,000	3,176,415			
		<u>11,880,670</u>			
Batteries/Battery Systems — 0.1%					
Energizer Holdings, Inc. Company Guar. Notes 6.38% due 07/15/2026*	1,090,000	1,130,657			
EnerSys Company Guar. Notes 5.00% due 04/30/2023*	1,150,000	1,203,671			
		<u>2,334,328</u>			
Beverages - Non - alcoholic — 0.2%					
Keurig Dr Pepper, Inc. Company Guar. Notes 4.06% due 05/25/2023	32,000	34,444			
Keurig Dr Pepper, Inc. Company Guar. Notes 4.42% due 05/25/2025	1,757,000	1,970,394			
PepsiCo, Inc. Senior Notes 2.88% due 10/15/2049	1,144,000	1,209,761			
		<u>3,214,599</u>			
Brewery — 0.3%					
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. Company Guar. Notes 3.65% due 02/01/2026	33,000	36,090			
Brewery (continued)					
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. Company Guar. Notes 4.90% due 02/01/2046	\$1,708,000	\$2,105,704			
Anheuser-Busch InBev Worldwide, Inc. Company Guar. Notes 4.60% due 04/15/2048	2,316,000	2,779,941			
Anheuser-Busch InBev Worldwide, Inc. Company Guar. Notes 5.55% due 01/23/2049	283,000	384,577			
		<u>5,306,312</u>			
Broadcast Services/Program — 0.1%					
Discovery Communications LLC Company Guar. Notes 5.30% due 05/15/2049	1,203,000	1,456,293			
Building & Construction Products-Misc. — 0.2%					
Owens Corning Senior Notes 4.30% due 07/15/2047	1,874,000	2,083,944			
Standard Industries, Inc. Senior Notes 6.00% due 10/15/2025*	700,000	731,500			
		<u>2,815,444</u>			
Building & Construction-Misc. — 0.1%					
Frontdoor, Inc. Senior Notes 6.75% due 08/15/2026*	801,000	876,538			
Building Products - Air & Heating — 0.2%					
Carrier Global Corp. Company Guar. Notes 3.38% due 04/05/2040*	1,814,000	1,864,649			
Carrier Global Corp. Company Guar. Notes 3.58% due 04/05/2050*	1,591,000	1,639,123			
		<u>3,503,772</u>			
Building Products - Cement — 0.1%					
Martin Marietta Materials, Inc. Senior Notes 3.50% due 12/15/2027	1,212,000	1,329,781			
Building Products - Doors & Windows — 0.0%					
Griffon Corp. Senior Notes 5.75% due 03/01/2028*	633,000	633,234			
Building - Heavy Construction — 0.0%					
Tutor Perini Corp. Company Guar. Notes 6.88% due 05/01/2025*#	786,000	713,295			
Building - Residential/Commercial — 0.1%					
Toll Brothers Finance Corp. Company Guar. Notes 4.35% due 02/15/2028	774,000	816,864			
Cable/Satellite TV — 1.1%					
Block Communications, Inc. Senior Notes 4.88% due 03/01/2028*	681,000	683,397			
Block Communications, Inc. Senior Notes 6.88% due 02/15/2025*	1,027,000	1,061,918			

VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
U.S. CORPORATE BONDS & NOTES (continued)					
Cable/Satellite TV (continued)			Cellular Telecom — 0.3%		
CCO Holdings LLC/CCO Holdings Capital Corp. Senior Notes 5.00% due 02/01/2028*	\$ 361,000	\$ 375,440	Sprint Corp. Company Guar. Notes 7.88% due 09/15/2023	\$3,308,000	\$3,779,390
CCO Holdings LLC/CCO Holdings Capital Corp. Senior Notes 5.38% due 05/01/2025*	295,000	303,142	T-Mobile USA, Inc. Company Guar. Notes 6.50% due 01/15/2024	429,000	439,189
CCO Holdings LLC/CCO Holdings Capital Corp. Senior Notes 5.38% due 06/01/2029*	295,000	314,087			<u>4,218,579</u>
CCO Holdings LLC/CCO Holdings Capital Corp. Senior Notes 5.50% due 05/01/2026*	802,000	832,155	Chemicals - Diversified — 0.1% LYB International Finance III LLC Company Guar. Notes 4.20% due 10/15/2049	1,627,000	<u>1,724,409</u>
Charter Communications Operating LLC/Charter Communications Operating Capital FRS Senior Sec. Notes 3.41% (3 ML+1.65%) due 02/01/2024	821,000	847,231	Chemicals - Specialty — 0.2% Ecolab, Inc. Senior Notes 2.38% due 08/10/2022	1,167,000	1,191,224
Charter Communications Operating LLC/Charter Communications Operating Capital Senior Sec. Notes 4.80% due 03/01/2050	1,215,000	1,312,879	Huntsman International LLC Senior Notes 4.50% due 05/01/2029	1,629,000	1,794,670
Charter Communications Operating LLC/Charter Communications Operating Capital Senior Sec. Notes 5.05% due 03/30/2029	630,000	730,264	Lubrizol Corp. Company Guar. Notes 6.50% due 10/01/2034	363,000	<u>549,259</u>
Charter Communications Operating LLC/Charter Communications Operating Capital Senior Sec. Notes 5.38% due 04/01/2038	149,000	172,872			<u>3,535,153</u>
Charter Communications Operating LLC/Charter Communications Operating Capital Senior Sec. Notes 6.38% due 10/23/2035	555,000	733,055	Coal — 0.1% SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp. Company Guar. Notes 7.50% due 06/15/2025*	886,000	<u>797,400</u>
Comcast Corp. Company Guar. Notes 2.35% due 01/15/2027	1,954,000	2,019,291	Commercial Services — 0.1% Harsco Corp. Company Guar. Notes 5.75% due 07/31/2027*	721,000	710,185
Comcast Corp. Company Guar. Notes 3.90% due 03/01/2038	370,000	430,770	Nielsen Finance LLC/Nielsen Finance Co. Company Guar. Notes 5.00% due 04/15/2022*	1,025,000	<u>1,021,659</u>
Comcast Corp. Company Guar. Notes 4.60% due 10/15/2038	1,524,000	1,903,648			<u>1,731,844</u>
CSC Holdings LLC Senior Notes 5.25% due 06/01/2024	755,000	815,400	Commercial Services - Finance — 0.1% MPH Acquisition Holdings LLC Company Guar. Notes 7.13% due 06/01/2024*	1,125,000	<u>1,046,498</u>
CSC Holdings LLC Company Guar. Notes 5.38% due 07/15/2023*	225,000	230,490	Computer Services — 0.4% IBM Credit LLC Senior Notes 3.00% due 02/06/2023	4,450,000	4,651,384
CSC Holdings LLC Company Guar. Notes 5.50% due 04/15/2027*	1,795,000	1,889,238	International Business Machines Corp. Senior Notes 2.50% due 01/27/2022	895,000	<u>915,408</u>
Time Warner Cable LLC Senior Sec. Notes 6.55% due 05/01/2037	1,538,000	<u>2,002,433</u>			<u>5,566,792</u>
		<u>16,657,710</u>	Computer Software — 0.0% Rackspace Hosting, Inc. Company Guar. Notes 8.63% due 11/15/2024*#	775,000	<u>742,063</u>
Casino Hotels — 0.0% Boyd Gaming Corp. Company Guar. Notes 4.75% due 12/01/2027*	542,000	<u>535,295</u>	Computers — 0.5% Apple, Inc. Senior Notes 2.05% due 09/11/2026	1,063,000	1,090,325
Casino Services — 0.1% Eldorado Resorts, Inc. Company Guar. Notes 6.00% due 09/15/2026	1,195,000	<u>1,287,039</u>	Apple, Inc. Senior Notes 2.85% due 05/06/2021	918,000	933,933

VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
U.S. CORPORATE BONDS & NOTES (continued)					
Computers (continued)					
Dell International LLC/EMC Corp. Senior Sec. Notes 6.02% due 06/15/2026*	\$1,900,000	\$2,226,840			
Dell International LLC/EMC Corp. Senior Sec. Notes 8.10% due 07/15/2036*	1,543,000	2,117,488			
Hewlett Packard Enterprise Co. Senior Notes 6.20% due 10/15/2035	1,218,000	1,523,811			
		<u>7,892,397</u>			
Computers - Integrated Systems — 0.1%					
Diebold Nixdorf, Inc. Company Guar. Notes 8.50% due 04/15/2024#	974,000	876,600			
NCR Corp. Company Guar. Notes 6.13% due 09/01/2029*	587,000	637,071			
		<u>1,513,671</u>			
Consumer Products - Misc. — 0.1%					
Central Garden & Pet Co. Company Guar. Notes 5.13% due 02/01/2028	975,000	1,016,438			
Prestige Brands, Inc. Company Guar. Notes 5.13% due 01/15/2028*	506,000	528,770			
		<u>1,545,208</u>			
Containers - Metal/Glass — 0.1%					
Crown Americas LLC/Crown Americas Capital Corp. IV Company Guar. Notes 4.50% due 01/15/2023	150,000	152,100			
Owens-Brockway Glass Container, Inc. Company Guar. Notes 5.38% due 01/15/2025*#	776,000	814,241			
Silgan Holdings, Inc. Senior Notes 4.75% due 03/15/2025	1,025,000	1,036,962			
		<u>2,003,303</u>			
Containers - Paper/Plastic — 0.1%					
Berry Global, Inc. Sec. Notes 4.50% due 02/15/2026*	521,000	513,185			
Sealed Air Corp. Company Guar. Notes 5.13% due 12/01/2024*	723,000	775,418			
		<u>1,288,603</u>			
Cosmetics & Toiletries — 0.1%					
Coty, Inc. Company Guar. Notes 6.50% due 04/15/2026*#	1,365,000	1,402,538			
Data Processing/Management — 0.1%					
Fair Isaac Corp. Senior Notes 4.00% due 06/15/2028*	843,000	864,075			
Fiserv, Inc. Senior Notes 4.40% due 07/01/2049	728,000	871,078			
		<u>1,735,153</u>			
			Decision Support Software — 0.1%		
			MSCI, Inc. Company Guar. Notes 4.00% due 11/15/2029*	\$ 780,000	\$ 808,314
			Diagnostic Equipment — 0.0%		
			Ortho-Clinical Diagnostics, Inc. Senior Notes 6.63% due 05/15/2022*	144,000	142,877
			Dialysis Centers — 0.1%		
			DaVita HealthCare Partners, Inc. Company Guar. Notes 5.13% due 07/15/2024	1,132,000	1,146,150
			Distribution/Wholesale — 0.1%		
			ABC Supply Co., Inc. Senior Sec. Notes 4.00% due 01/15/2028*	775,000	756,594
			Anixter, Inc. Company Guar. Notes 6.00% due 12/01/2025	621,000	664,470
			H&E Equipment Services, Inc. Company Guar. Notes 5.63% due 09/01/2025	882,000	919,114
					<u>2,340,178</u>
			Diversified Banking Institutions — 2.6%		
			Bank of America Corp. Senior Notes 2.46% due 10/22/2025	2,497,000	2,560,215
			Bank of America Corp. Senior Notes 3.71% due 04/24/2028	1,670,000	1,823,700
			Bank of America Corp. Sub. Notes 4.18% due 11/25/2027	1,646,000	1,831,793
			Bank of America Corp. Sub. Notes 6.11% due 01/29/2037	1,402,000	1,929,249
			Citigroup, Inc. Senior Notes 3.67% due 07/24/2028	1,950,000	2,141,826
			Citigroup, Inc. Sub. Notes 4.45% due 09/29/2027	1,408,000	1,590,173
			Citigroup, Inc. Sub. Notes 4.75% due 05/18/2046	1,580,000	1,983,011
			Citigroup, Inc. Sub. Notes 5.88% due 02/22/2033	1,011,000	1,355,913
			Citigroup, Inc. Sub. Notes 6.00% due 10/31/2033	541,000	737,899
			Goldman Sachs Group, Inc. Senior Notes 2.35% due 11/15/2021	2,613,000	2,627,435
			Goldman Sachs Group, Inc. Senior Notes 2.60% due 02/07/2030	3,513,000	3,563,507
			Goldman Sachs Group, Inc. Sub. Notes 4.25% due 10/21/2025	1,563,000	1,707,251
			Goldman Sachs Group, Inc. Sub. Notes 6.75% due 10/01/2037	1,912,000	2,713,420

VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
U.S. CORPORATE BONDS & NOTES (continued)			Electric - Integrated (continued)		
Diversified Banking Institutions (continued)			Black Hills Corp.		
JPMorgan Chase & Co. Senior Notes 3.21% due 04/01/2023	\$3,891,000	\$ 4,017,759	Senior Notes 3.88% due 10/15/2049	\$ 703,000	\$ 788,367
JPMorgan Chase & Co. Senior Notes 3.51% due 01/23/2029	1,980,000	2,162,693	Consolidated Edison Co. of New York, Inc. Senior Notes 4.45% due 06/15/2020	1,434,000	1,445,603
JPMorgan Chase & Co. Senior Notes 3.88% due 07/24/2038	516,000	589,705	Dominion Energy South Carolina, Inc. 1st Mtg. Bonds 5.10% due 06/01/2065	1,335,000	1,921,708
Morgan Stanley Senior Notes 3.63% due 01/20/2027	3,344,000	3,658,148	Dominion Resources, Inc. Senior Notes 5.25% due 08/01/2033	1,300,000	1,633,864
Morgan Stanley Senior Notes 5.50% due 07/24/2020	2,059,000	2,089,256	DTE Electric Co. General Refunding Mtg. 3.95% due 03/01/2049	2,264,000	2,755,473
		<u>39,082,953</u>	Duke Energy Progress LLC 1st Mtg. Notes 2.80% due 05/15/2022	756,000	774,716
Diversified Financial Services — 0.1%			Entergy Texas, Inc. 1st Mtg. Notes 4.50% due 03/30/2039	2,485,000	3,099,966
USAA Capital Corp. Senior Notes 2.63% due 06/01/2021*	1,393,000	1,418,238	FirstEnergy Corp. Senior Notes 7.38% due 11/15/2031	3,020,000	4,412,548
Diversified Manufacturing Operations — 0.1%			Interstate Power & Light Co. Senior Notes 3.50% due 09/30/2049	880,000	977,107
Carlisle Cos., Inc. Senior Notes 2.75% due 03/01/2030	878,000	875,750	Mississippi Power Co. Senior Notes 4.25% due 03/15/2042	1,380,000	1,600,255
Illinois Tool Works, Inc. Senior Notes 3.50% due 03/01/2024	1,135,000	1,229,733	PECO Energy Co. 1st Mtg. Bonds 3.00% due 09/15/2049	965,000	1,008,659
		<u>2,105,483</u>	Public Service Co. of Colorado 1st Mtg. Bonds 3.70% due 06/15/2028	1,215,000	1,396,088
E-Commerce/Products — 0.1%			Public Service Co. of Colorado 1st Mtg. Bonds 4.10% due 06/15/2048	921,000	1,161,108
Amazon.com, Inc. Senior Notes 4.80% due 12/05/2034	752,000	996,641	Talen Energy Supply LLC Senior Sec. Notes 6.63% due 01/15/2028*	460,000	440,312
E-Commerce/Services — 0.1%			Talen Energy Supply LLC Senior Sec. Notes 7.25% due 05/15/2027*	382,000	384,407
GrubHub Holdings, Inc. Company Guar. Notes 5.50% due 07/01/2027*	848,000	787,622			<u>24,492,996</u>
Electric - Distribution — 0.5%			Electric - Transmission — 0.0%		
CenterPoint Energy, Inc. Senior Notes 2.95% due 03/01/2030	2,111,000	2,197,620	AEP Transmission Co. LLC Senior Notes 3.15% due 09/15/2049	627,000	663,407
National Rural Utilities Cooperative Finance Corp. Collateral Trust Bonds 2.85% due 01/27/2025	4,232,000	4,498,095	Electronic Components - Semiconductors — 0.1%		
NextEra Energy Operating Partners LP Company Guar. Notes 4.25% due 07/15/2024*	875,000	891,187	Amkor Technology, Inc. Senior Notes 6.63% due 09/15/2027*	286,000	308,880
		<u>7,586,902</u>	Intel Corp. Senior Notes 2.45% due 07/29/2020	1,590,000	1,594,549
Electric - Generation — 0.1%					<u>1,903,429</u>
Emera US Finance LP Company Guar. Notes 4.75% due 06/15/2046	1,203,000	1,478,787	Electronic Measurement Instruments — 0.2%		
Vistra Operations Co. LLC Company Guar. Notes 5.00% due 07/31/2027*	880,000	888,800	Trimble, Inc. Senior Notes 4.75% due 12/01/2024	133,000	148,357
		<u>2,367,587</u>			
Electric - Integrated — 1.6%					
AEP Texas, Inc. Senior Notes 4.15% due 05/01/2049	578,000	692,815			

VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
U.S. CORPORATE BONDS & NOTES (continued)			Finance - Credit Card (continued)		
Electronic Measurement Instruments (continued)			Finance - Credit Card (continued)		
Trimble, Inc. Senior Notes 4.90% due 06/15/2028	1,978,000	\$2,274,076 2,422,433	American Express Co. Senior Notes 4.20% due 11/06/2025	\$ 774,000	\$ 878,443
Electronic Parts Distribution — 0.2%			Finance - Investment Banker/Broker — 0.1%		
Arrow Electronics, Inc. Senior Notes 4.00% due 04/01/2025	797,000	850,534	Mastercard, Inc. Senior Notes 2.00% due 03/03/2025	1,649,000	1,690,739 4,549,415
Ingram Micro, Inc. Senior Notes 5.45% due 12/15/2024	1,475,000	1,536,721 2,387,255	Finance - Mortgage Loan/Banker — 0.1%		
Energy - Alternate Sources — 0.2%			Finance - Mortgage Loan/Banker — 0.1%		
Hanwha Energy USA Holdings Corp. Company Guar. Notes 2.38% due 07/30/2022*	1,892,000	1,927,875	LPL Holdings, Inc. Company Guar. Notes 5.75% due 09/15/2025*	841,000	872,538
Pattern Energy Group, Inc. Company Guar. Notes 5.88% due 02/01/2024*	697,000	710,940 2,638,815	Food - Meat Products — 0.2%		
Enterprise Software/Service — 0.2%			Food - Meat Products — 0.2%		
Donnelley Financial Solutions, Inc. Company Guar. Notes 8.25% due 10/15/2024	747,000	767,318	Smithfield Foods, Inc. Senior Notes 2.65% due 10/03/2021*	434,000	437,913
Oracle Corp. Senior Notes 2.95% due 11/15/2024	1,912,000	2,029,888 2,797,206	Smithfield Foods, Inc. Company Guar. Notes 4.25% due 02/01/2027*	1,063,000	1,142,110
Finance - Auto Loans — 0.1%			Food - Meat Products — 0.2%		
Credit Acceptance Corp. Company Guar. Notes 5.13% due 12/31/2024*	134,000	138,020	Smithfield Foods, Inc. Senior Notes 5.20% due 04/01/2029*	987,000	1,126,949 2,706,972
Credit Acceptance Corp. Company Guar. Notes 6.63% due 03/15/2026*	770,000	808,515 946,535	Food - Misc./Diversified — 0.4%		
Finance - Consumer Loans — 0.6%			Food - Misc./Diversified — 0.4%		
Enova International, Inc. Company Guar. Notes 8.50% due 09/01/2024*	1,080,000	1,017,004	Conagra Brands, Inc. Senior Notes 5.40% due 11/01/2048	156,000	197,229
Navient Corp. Senior Notes 5.00% due 03/15/2027	450,000	435,240	Conagra Brands, Inc. Senior Notes 7.00% due 10/01/2028	1,144,000	1,483,266
SLM Corp. Senior Notes 5.63% due 08/01/2033	882,000	773,166	Dole Food Co., Inc. Senior Sec. Notes 7.25% due 06/15/2025*	780,000	764,400
Springleaf Finance Corp. Company Guar. Notes 5.38% due 11/15/2029	355,000	362,561	Kraft Heinz Foods Co. Company Guar. Notes 3.95% due 07/15/2025	993,000	1,035,565
Springleaf Finance Corp. Company Guar. Notes 6.88% due 03/15/2025	900,000	990,000	Kraft Heinz Foods Co. Sec. Notes 4.88% due 02/15/2025*	783,000	805,527
Synchrony Financial Senior Notes 4.50% due 07/23/2025	4,999,000	5,495,399 9,073,370	Lamb Weston Holdings, Inc. Company Guar. Notes 4.63% due 11/01/2024*	585,000	608,412
Finance - Credit Card — 0.3%			Food - Retail — 0.2%		
Alliance Data Systems Corp. Company Guar. Notes 4.75% due 12/15/2024*	775,000	760,469	Nestle Holdings, Inc. Company Guar. Notes 3.50% due 09/24/2025*	1,557,000	1,714,192
American Express Co. Senior Notes 3.40% due 02/22/2024	1,140,000	1,219,764	Post Holdings, Inc. Company Guar. Notes 5.50% due 03/01/2025*	327,000	340,489 6,949,080
			Food - Retail — 0.2%		
			Albertsons Cos, Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC Company Guar. Notes 4.63% due 01/15/2027*		
			520,000		
			Albertsons Cos, Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC Company Guar. Notes 5.75% due 03/15/2025		
			802,000		
			831,072		

VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
U.S. CORPORATE BONDS & NOTES (continued)					
Food - Retail (continued)					
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC Company Guar. Notes 5.88% due 02/15/2028*	\$ 522,000	\$ 542,515			
Kroger Co. Senior Notes 3.88% due 10/15/2046	886,000	942,938			
		<u>2,828,101</u>			
Food - Wholesale/Distribution — 0.1%					
Sysco Corp. Company Guar. Notes 2.40% due 02/15/2030	1,228,000	1,252,943			
Gas - Distribution — 0.3%					
NiSource, Inc. Senior Notes 2.95% due 09/01/2029	1,389,000	1,456,899			
NiSource, Inc. Senior Notes 5.65% due 02/01/2045	849,000	1,157,495			
Washington Gas Light Co. Senior Notes 3.65% due 09/15/2049	1,258,000	1,386,430			
		<u>4,000,824</u>			
Hazardous Waste Disposal — 0.0%					
Clean Harbors, Inc. Company Guar. Notes 4.88% due 07/15/2027*	572,000	597,568			
Hotels/Motels — 0.1%					
Wyndham Worldwide Corp. Senior Sec. Notes 5.75% due 04/01/2027	1,039,000	1,098,431			
Human Resources — 0.0%					
Korn Ferry International Company Guar. Notes 4.63% due 12/15/2027*	545,000	558,625			
Independent Power Producers — 0.1%					
Calpine Corp. Senior Sec. Notes 4.50% due 02/15/2028*	436,000	418,211			
Clearway Energy Operating LLC Company Guar. Notes 5.75% due 10/15/2025	757,000	782,231			
NRG Yield Operating LLC Company Guar. Notes 5.00% due 09/15/2026	748,000	766,180			
		<u>1,966,622</u>			
Insurance Brokers — 0.2%					
Marsh & McLennan Cos., Inc. Senior Notes 3.50% due 12/29/2020	734,000	745,950			
Willis North America, Inc. Company Guar. Notes 3.88% due 09/15/2049	875,000	965,623			
Willis North America, Inc. Company Guar. Notes 5.05% due 09/15/2048	774,000	997,826			
		<u>2,709,399</u>			
Insurance - Life/Health — 0.2%					
Brighthouse Financial, Inc. Senior Notes 4.70% due 06/22/2047	\$1,121,000	\$1,132,836			
Prudential Financial, Inc. Senior Notes 3.70% due 03/13/2051	257,000	273,329			
Unum Group Senior Notes 4.50% due 12/15/2049	1,255,000	1,351,959			
		<u>2,758,124</u>			
Insurance - Mutual — 0.2%					
MassMutual Global Funding II Senior Sec. Notes 2.75% due 06/22/2024*	708,000	743,541			
New York Life Global Funding Sec. Notes 1.95% due 09/28/2020*	2,024,000	2,028,613			
		<u>2,772,154</u>			
Insurance - Property/Casualty — 0.1%					
ACE INA Holdings, Inc. Company Guar. Notes 2.88% due 11/03/2022	1,170,000	1,216,756			
AmWINS Group, Inc. Company Guar. Notes 7.75% due 07/01/2026*	845,000	877,220			
Assurant, Inc. Senior Notes 6.75% due 02/15/2034	154,000	202,872			
		<u>2,296,848</u>			
Internet Connectivity Services — 0.1%					
Cogent Communications Group, Inc. Senior Sec. Notes 5.38% due 03/01/2022*	800,000	820,000			
Internet Content - Entertainment — 0.2%					
Netflix, Inc. Senior Notes 4.38% due 11/15/2026	1,431,000	1,498,543			
Netflix, Inc. Senior Notes 4.88% due 06/15/2030*	1,660,000	1,749,308			
		<u>3,247,851</u>			
Investment Companies — 0.0%					
FS Energy & Power Fund Senior Sec. Notes 7.50% due 08/15/2023*	627,000	646,594			
Investment Management/Advisor Services — 0.1%					
Ameriprise Financial, Inc. Senior Notes 3.00% due 03/22/2022	1,298,000	1,343,388			
Machinery - Construction & Mining — 0.2%					
Caterpillar Financial Services Corp. Senior Notes 1.95% due 11/18/2022	861,000	873,159			
Caterpillar Financial Services Corp. Senior Notes 2.55% due 11/29/2022	882,000	909,765			
Caterpillar Financial Services Corp. Senior Notes 3.45% due 05/15/2023	1,204,000	1,283,009			
		<u>3,065,933</u>			

VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
U.S. CORPORATE BONDS & NOTES (continued)					
Machinery - Electrical — 0.1%			Medical - Drugs (continued)		
ABB Finance USA, Inc. Company Guar. Notes 3.38% due 04/03/2023	\$1,601,000	\$1,694,954	Bristol-Myers Squibb Co. Senior Notes 4.63% due 05/15/2044*	\$ 881,000	\$1,145,857
Machinery - Farming — 0.5%			GlaxoSmithKline Capital, Inc. Company Guar. Notes 3.38% due 05/15/2023	1,036,000	1,095,779
CNH Industrial Capital LLC Company Guar. Notes 4.20% due 01/15/2024	1,529,000	1,667,382			7,342,566
John Deere Capital Corp. Senior Notes 2.35% due 01/08/2021	958,000	964,205	Medical - Generic Drugs — 0.1%		
John Deere Capital Corp. Senior Notes 2.95% due 04/01/2022	2,407,000	2,490,538	Mylan, Inc. Company Guar. Notes 4.55% due 04/15/2028	1,226,000	1,383,012
John Deere Capital Corp. Senior Notes 3.45% due 01/10/2024	1,576,000	1,697,544	Par Pharmaceutical, Inc. Senior Sec. Notes 7.50% due 04/01/2027*	738,000	779,328
John Deere Capital Corp. Senior Notes 3.65% due 10/12/2023	698,000	756,637			2,162,340
		7,576,306	Medical - HMO — 0.4%		
Medical Labs & Testing Services — 0.3%			Centene Corp Senior Notes 4.25% due 12/15/2027*	554,000	569,955
Catalent Pharma Solutions, Inc. Company Guar. Notes 5.00% due 07/15/2027*	446,000	464,398	Centene Corp. Senior Notes 4.63% due 12/15/2029*	131,000	140,170
Laboratory Corp. of America Holdings Senior Notes 2.95% due 12/01/2029	302,000	314,757	UnitedHealth Group, Inc. Senior Bonds 2.38% due 10/15/2022	4,291,000	4,399,833
Laboratory Corp. of America Holdings Senior Notes 3.25% due 09/01/2024	1,473,000	1,562,376	UnitedHealth Group, Inc. Senior Notes 3.50% due 08/15/2039	865,000	952,991
Laboratory Corp. of America Holdings Senior Notes 4.70% due 02/01/2045	698,000	841,280	UnitedHealth Group, Inc. Senior Notes 3.75% due 07/15/2025	746,000	826,823
Roche Holdings, Inc. Company Guar. Notes 1.75% due 01/28/2022*	1,805,000	1,827,443			6,889,772
		5,010,254	Medical - Hospitals — 0.2%		
Medical Products — 0.0%			HCA, Inc. Senior Sec. Notes 5.25% due 06/15/2026	1,012,000	1,157,077
Hologic, Inc. Company Guar. Notes 4.38% due 10/15/2025*	625,000	636,531	HCA, Inc. Company Guar. Notes 5.38% due 02/01/2025	2,075,000	2,293,913
Medical - Biomedical/Gene — 0.3%					3,450,990
Amgen, Inc. Senior Notes 3.15% due 02/21/2040	2,620,000	2,677,101	Medical - Wholesale Drug Distribution — 0.2%		
Amgen, Inc. Senior Notes 3.38% due 02/21/2050	2,065,000	2,099,434	Allergan Sales LLC Company Guar. Notes 4.88% due 02/15/2021*	496,000	513,425
		4,776,535	Cardinal Health, Inc. Senior Notes 4.60% due 03/15/2043	1,740,000	1,886,571
Medical - Drugs — 0.5%					2,399,996
AbbVie, Inc. Senior Notes 4.05% due 11/21/2039*	1,071,000	1,186,465	Metal - Copper — 0.1%		
AbbVie, Inc. Senior Notes 4.25% due 11/21/2049*	2,020,000	2,283,865	Freeport-McMoRan Copper & Gold, Inc. Company Guar. Notes 3.88% due 03/15/2023	505,000	507,677
Bristol-Myers Squibb Co. Senior Notes 3.63% due 05/15/2024*	1,511,000	1,630,600	Freeport-McMoRan, Inc. Company Guar. Notes 4.13% due 03/01/2028	367,000	347,769
			Freeport-McMoRan, Inc. Company Guar. Notes 4.25% due 03/01/2030	367,000	345,053

VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
U.S. CORPORATE BONDS & NOTES (continued)					
Metal - Copper (continued)					
Freeport-McMoRan, Inc. Company Guar. Notes 5.25% due 09/01/2029#	\$ 527,000	\$ 529,635			
		1,730,134			
Metal - Iron — 0.0%					
Cleveland-Cliffs, Inc. Company Guar. Notes 5.75% due 03/01/2025	699,000	636,090			
Multimedia — 0.1%					
E.W. Scripps Co. Company Guar. Notes 5.13% due 05/15/2025*	1,098,000	1,100,745			
Networking Products — 0.3%					
Cisco Systems, Inc. Senior Notes 2.20% due 02/28/2021	3,927,000	3,952,961			
Oil Companies - Exploration & Production — 1.1%					
Apache Corp. Senior Notes 5.10% due 09/01/2040	2,752,000	2,800,119			
Callon Petroleum Co. Company Guar. Notes 6.38% due 07/01/2026	835,000	649,213			
Chaparral Energy, Inc. Senior Notes 8.75% due 07/15/2023*	466,000	107,180			
Cimarex Energy Co. Senior Notes 4.38% due 03/15/2029	3,523,000	3,687,611			
Extraction Oil & Gas, Inc. Company Guar. Notes 5.63% due 02/01/2026*	965,000	337,750			
Hilcorp Energy I LP/Hilcorp Finance Co. Senior Notes 5.00% due 12/01/2024*	1,644,000	1,298,760			
Lonestar Resources America, Inc. Company Guar. Notes 11.25% due 01/01/2023*	1,165,000	760,162			
Marathon Oil Corp. Senior Notes 6.60% due 10/01/2037	724,000	892,796			
Marathon Oil Corp. Senior Notes 6.80% due 03/15/2032	906,000	1,136,147			
Noble Energy, Inc. Senior Notes 4.95% due 08/15/2047	1,408,000	1,481,741			
Noble Energy, Inc. Senior Notes 5.25% due 11/15/2043	1,153,000	1,219,145			
Occidental Petroleum Corp. Senior Notes 6.45% due 09/15/2036	1,413,000	1,671,707			
Occidental Petroleum Corp. Senior Notes 7.50% due 05/01/2031	541,000	685,308			
Southwestern Energy Co. Company Guar. Notes 7.50% due 04/01/2026	326,000	247,760			
		16,975,399			
Oil Companies - Integrated — 0.4%					
BP Capital Markets America, Inc. Company Guar. Notes 3.00% due 02/24/2050	\$1,792,000	\$1,773,712			
Chevron Corp. Senior Notes 2.36% due 12/05/2022	1,021,000	1,046,161			
Chevron Corp. Senior Notes 2.90% due 03/03/2024	2,962,000	3,107,815			
		5,927,688			
Oil Field Machinery & Equipment — 0.0%					
Hi-Crush Partners LP Company Guar. Notes 9.50% due 08/01/2026*	1,387,000	457,710			
Oil Refining & Marketing — 0.0%					
PBF Holding Co. LLC/PBF Finance Corp. Company Guar. Notes 6.00% due 02/15/2028*	543,000	536,213			
Oil - Field Services — 0.2%					
Calfrac Holdings LP Company Guar. Notes 8.50% due 06/15/2026*	155,000	41,075			
Calfrac Holdings LP Sec. Notes 10.88% due 03/15/2026*	81,950	73,755			
Halliburton Co. Senior Notes 2.92% due 03/01/2030	1,229,000	1,209,595			
Nine Energy Service, Inc. Company Guar. Notes 8.75% due 11/01/2023*	385,000	306,075			
Pioneer Energy Services Corp. Company Guar. Notes 6.13% due 03/15/2022	1,209,000	265,980			
Schlumberger Holdings Corp. Senior Notes 4.00% due 12/21/2025*	1,197,000	1,315,748			
SESI LLC Company Guar. Notes 7.75% due 09/15/2024	499,000	240,773			
USA Compression Partners LP/USA Compression Finance Corp. Company Guar. Notes 6.88% due 04/01/2026	304,000	294,150			
		3,747,151			
Paper & Related Products — 0.4%					
Domtar Corp. Company Guar. Notes 6.75% due 02/15/2044	2,242,000	2,791,338			
Georgia-Pacific LLC Senior Notes 3.73% due 07/15/2023*	1,935,000	2,064,726			
Georgia-Pacific LLC Company Guar. Notes 5.40% due 11/01/2020*	677,000	692,920			
		5,548,984			
Petrochemicals — 0.1%					
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP Senior Notes 3.30% due 05/01/2023*	897,000	942,562			

VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
U.S. CORPORATE BONDS & NOTES (continued)			Pipelines (continued)		
Pharmacy Services — 0.3%			Pipelines (continued)		
Cigna Corp. Company Guar. Notes 4.80% due 08/15/2038	\$ 608,000	\$ 730,655	NGPL PipeCo LLC Senior Notes 4.38% due 08/15/2022*	\$ 976,000	\$ 1,020,162
CVS Health Corp. Senior Notes 4.78% due 03/25/2038	2,764,000	3,251,501	Rockies Express Pipeline LLC Senior Notes 3.60% due 05/15/2025*	1,319,000	1,315,374
		<u>3,982,156</u>	Summit Midstream Holdings LLC/Summit Midstream Finance Corp. Company Guar. Notes 5.50% due 08/15/2022	661,000	565,981
Pipelines — 1.3%			Western Midstream Operating LP Senior Notes 5.50% due 08/15/2048	555,000	516,597
Buckeye Partners LP Senior Notes 4.13% due 03/01/2025*	443,000	443,044	Williams Cos., Inc. Senior Notes 5.75% due 06/24/2044	1,715,000	2,031,264
Buckeye Partners LP Senior Notes 4.50% due 03/01/2028*	607,000	589,173			<u>20,428,652</u>
Cheniere Corpus Christi Holdings LLC Senior Sec. Notes 3.70% due 11/15/2029*	857,000	858,465	Poultry — 0.1%		
Cheniere Energy Partners LP Company Guar. Notes 4.50% due 10/01/2029*	361,000	346,062	Pilgrim's Pride Corp. Company Guar. Notes 5.88% due 09/30/2027*	820,000	849,766
Cheniere Energy Partners LP Senior Sec. Notes 5.25% due 10/01/2025	617,000	618,350	Protection/Safety — 0.1%		
Enable Midstream Partners LP Senior Notes 4.15% due 09/15/2029	832,000	788,599	Prime Security Services Borrower LLC/Prime Finance, Inc. Senior Sec. Notes 5.25% due 04/15/2024*	552,000	571,320
Enable Midstream Partners LP Senior Notes 4.95% due 05/15/2028	874,000	871,067	Prime Security Services Borrower LLC/Prime Finance, Inc. Senior Sec. Notes 5.75% due 04/15/2026*	653,000	672,394
Energy Transfer Operating LP Company Guar. Notes 4.90% due 03/15/2035	1,301,000	1,422,988			<u>1,243,714</u>
Energy Transfer Operating LP Company Guar. Notes 5.50% due 06/01/2027	1,763,000	1,997,227	Radio — 0.1%		
Energy Transfer Operating LP Company Guar. Notes 6.13% due 12/15/2045	707,000	797,634	Sirius XM Radio, Inc. Company Guar. Notes 4.63% due 07/15/2024*	1,750,000	1,804,163
EnLink Midstream LLC Company Guar. Notes 5.38% due 06/01/2029	604,000	521,180	Real Estate Investment Trusts — 1.1%		
EnLink Midstream Partners LP Senior Notes 4.85% due 07/15/2026	709,000	607,081	Columbia Property Trust Operating Partnership LP Company Guar. Notes 4.15% due 04/01/2025	1,747,000	1,893,461
EnLink Midstream Partners LP Senior Notes 5.05% due 04/01/2045	168,000	122,144	CTR Partnership LP/CareTrust Capital Corp. Company Guar. Notes 5.25% due 06/01/2025	1,051,000	1,093,040
Enterprise Products Operating LLC Company Guar. Notes 3.70% due 01/31/2051	507,000	504,856	Duke Realty LP Senior Notes 2.88% due 11/15/2029	391,000	417,057
Genesis Energy LP/Genesis Energy Finance Corp. Company Guar. Notes 5.63% due 06/15/2024	1,267,000	1,089,620	ESH Hospitality, Inc. Company Guar. Notes 4.63% due 10/01/2027*	685,000	665,340
Genesis Energy LP/Genesis Energy Finance Corp. Company Guar. Notes 6.50% due 10/01/2025	475,000	400,045	ESH Hospitality, Inc. Company Guar. Notes 5.25% due 05/01/2025*	453,000	455,641
Holly Energy Partners LP/Holly Energy Finance Corp. Company Guar. Notes 5.00% due 02/01/2028*	925,000	930,781	GLP Capital LP/GLP Financing II, Inc. Company Guar. Notes 5.38% due 04/15/2026	480,000	541,814
MPLX LP Senior Notes 5.50% due 02/15/2049	1,823,000	2,070,958	HAT Holdings I LLC/HAT Holdings II LLC Company Guar. Notes 5.25% due 07/15/2024*	896,000	936,320
			iStar, Inc. Senior Notes 5.25% due 09/15/2022	564,000	573,870
			Ladder Capital Finance Holdings LLLP/ Ladder Capital Finance Corp. Company Guar. Notes 4.25% due 02/01/2027*	494,000	468,682

VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
U.S. CORPORATE BONDS & NOTES (continued)					
Real Estate Investment Trusts (continued)					
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc. Company Guar. Notes 5.75% due 02/01/2027	\$ 764,000	\$ 836,580	Retail - Mail Order — 0.2% QVC, Inc. Senior Sec. Notes 4.75% due 02/15/2027	\$3,202,000	\$3,158,395
MPT Operating Partnership LP/MPT Finance Corp. Company Guar. Notes 5.00% due 10/15/2027	587,000	612,540	Retail - Petroleum Products — 0.0% Murphy Oil USA, Inc. Company Guar. Notes 4.75% due 09/15/2029	545,000	571,596
National Retail Properties, Inc. Senior Notes 3.10% due 04/15/2050	2,317,000	2,328,387	Retail - Regional Department Stores — 0.1% Kohl's Corp. Senior Notes 5.55% due 07/17/2045	1,592,000	1,704,049
Prologis LP Senior Notes 3.00% due 04/15/2050	1,148,000	1,170,980	Retail - Restaurants — 0.3% Brinker International, Inc. Company Guar. Notes 5.00% due 10/01/2024*	1,012,000	1,055,516
Sabra Health Care LP Company Guar. Notes 5.13% due 08/15/2026	1,206,000	1,341,235	Darden Restaurants, Inc. Senior Notes 4.55% due 02/15/2048	2,169,000	2,360,894
Sabra Health Care LP/Sabra Capital Corp. Company Guar. Notes 3.90% due 10/15/2029	1,218,000	1,291,933	McDonald's Corp. Senior Notes 4.45% due 03/01/2047	1,199,000	1,457,463
Sabra Health Care LP/Sabra Capital Corp. Company Guar. Notes 4.80% due 06/01/2024	841,000	909,466			<u>4,873,873</u>
Starwood Property Trust, Inc. Senior Notes 4.75% due 03/15/2025	870,000	887,400	Satellite Telecom — 0.1% Hughes Satellite Systems Corp. Company Guar. Notes 6.63% due 08/01/2026	1,024,000	1,126,502
VICI Properties L.P. Company Guar. Notes 4.25% due 12/01/2026*	185,000	186,869	Savings & Loans/Thrifs — 0.3% First Niagara Financial Group, Inc. Sub. Notes 7.25% due 12/15/2021	1,706,000	1,869,238
VICI Properties L.P. Company Guar. Notes 4.63% due 12/01/2029*	278,000	287,035	New York Community Bancorp, Inc. Sub. Notes 5.90% due 11/06/2028	2,652,000	2,832,715
VICI Properties LP/VICI Note Co., Inc. Company Guar. Notes 3.75% due 02/15/2027*	455,000	451,587			<u>4,701,953</u>
		<u>17,349,237</u>	Steel - Producers — 0.1% Commercial Metals Co. Senior Notes 5.75% due 04/15/2026	720,000	743,400
Real Estate Operations & Development — 0.1% Kennedy-Wilson, Inc. Company Guar. Notes 5.88% due 04/01/2024	1,200,000	1,219,524	Steel Dynamics, Inc. Senior Notes 3.45% due 04/15/2030	1,279,000	1,347,251
Rental Auto/Equipment — 0.1% Ahern Rentals, Inc. Sec. Notes 7.38% due 05/15/2023*	1,145,000	885,852			<u>2,090,651</u>
Retail - Appliances — 0.0% Conn's, Inc. Company Guar. Notes 7.25% due 07/15/2022	301,000	297,238	Telecom Equipment - Fiber Optics — 0.2% Corning, Inc. Senior Notes 5.45% due 11/15/2079	2,434,000	2,716,050
Retail - Building Products — 0.1% Lowe's Cos., Inc. Senior Notes 4.05% due 05/03/2047	904,000	1,017,582	Telecom Services — 0.0% Front Range BidCo., Inc. Senior Notes 6.13% due 03/01/2028*	547,000	540,272
Retail - Discount — 0.2% Walmart, Inc. Senior Notes 2.55% due 04/11/2023	1,971,000	2,041,393	Telephone - Integrated — 1.2% AT&T, Inc. Senior Notes 4.50% due 05/15/2035	4,784,000	5,571,599
Walmart, Inc. Senior Notes 3.05% due 07/08/2026	1,712,000	1,857,513	AT&T, Inc. Senior Notes 4.50% due 03/09/2048	635,000	727,961
		<u>3,898,906</u>			

VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
U.S. CORPORATE BONDS & NOTES (continued)					
Telephone - Integrated (continued)			Transport - Rail (continued)		
AT&T, Inc. Senior Notes 4.80% due 06/15/2044	\$1,313,000	\$ 1,553,238	Norfolk Southern Corp. Senior Notes 4.10% due 05/15/2049	\$1,183,000	\$ 1,420,798
AT&T, Inc. Senior Notes 4.85% due 07/15/2045	853,000	995,556			3,169,094
AT&T, Inc. Senior Notes 4.90% due 08/15/2037	2,031,000	2,426,140	Transport - Truck — 0.1% JB Hunt Transport Services, Inc. Company Guar. Notes 3.88% due 03/01/2026	833,000	927,023
CenturyLink, Inc. Senior Notes 7.50% due 04/01/2024	1,550,000	1,732,125	Trucking/Leasing — 0.2% Penske Truck Leasing Co. LP/PTL Finance Corp. Senior Notes 3.35% due 11/01/2029*	248,000	263,899
Level 3 Financing, Inc. Company Guar. Notes 4.63% due 09/15/2027*	666,000	679,320	Penske Truck Leasing Co. LP/PTL Finance Corp. Senior Notes 3.95% due 03/10/2025*	1,477,000	1,619,759
Verizon Communications, Inc. Senior Notes 4.27% due 01/15/2036	648,000	778,327	Penske Truck Leasing Co. LP/PTL Finance Corp. Senior Notes 4.20% due 04/01/2027*	849,000	942,825
Verizon Communications, Inc. Senior Notes 4.40% due 11/01/2034	386,000	471,539			2,826,483
Verizon Communications, Inc. Senior Notes 5.25% due 03/16/2037	2,074,000	2,770,592	Total U.S. Corporate Bonds & Notes (cost \$458,222,571)		481,352,982
		17,706,397	FOREIGN CORPORATE BONDS & NOTES — 8.2%		
Television — 0.4%			Agricultural Chemicals — 0.1%		
Belo Corp. Company Guar. Notes 7.25% due 09/15/2027	460,000	522,100	Consolidated Energy Finance SA Senior Notes 6.88% due 06/15/2025*	540,000	525,420
Belo Corp. Company Guar. Notes 7.75% due 06/01/2027	1,110,000	1,287,600	OCI NV Senior Sec. Notes 5.25% due 11/01/2024*	878,000	895,560
Viacom, Inc. Senior Notes 4.38% due 03/15/2043	3,532,000	3,793,008			1,420,980
		5,602,708	Auto/Truck Parts & Equipment - Original — 0.0%		
Tools - Hand Held — 0.1%			Delphi Jersey Holdings PLC Company Guar. Notes 5.00% due 10/01/2025*	356,000	389,820
Stanley Black & Decker, Inc. Senior Notes 3.40% due 03/01/2026	1,072,000	1,171,910	Banks - Commercial — 1.1%		
Transport - Air Freight — 0.1%			Australia & New Zealand Banking Group, Ltd. Sub. Notes 2.95% due 07/22/2030*	1,028,000	1,050,931
Cargo Aircraft Management, Inc. Company Guar. Notes 4.75% due 02/01/2028*	881,000	873,291	Bank of Montreal Senior Notes 2.05% due 11/01/2022	3,329,000	3,378,915
Transport - Equipment & Leasing — 0.1%			Canadian Imperial Bank of Commerce Senior Notes 2.25% due 01/28/2025	2,109,000	2,146,022
GATX Corp. Senior Notes 4.35% due 02/15/2024	1,810,000	1,967,724	Credit Suisse AG Senior Notes 2.10% due 11/12/2021	1,905,000	1,923,369
Transport - Marine — 0.1%			Danske Bank A/S Senior Notes 3.24% due 12/20/2025*	968,000	1,017,354
Kirby Corp. Senior Notes 4.20% due 03/01/2028	876,000	966,654	Danske Bank A/S Senior Notes 3.88% due 09/12/2023*	1,302,000	1,385,108
Transport - Rail — 0.2%			DBS Group Holdings, Ltd. Senior Notes 2.85% due 04/16/2022*	1,274,000	1,307,314
Kansas City Southern Company Guar. Notes 2.88% due 11/15/2029	942,000	979,067	ING Groep NV Senior Notes 4.63% due 01/06/2026*	563,000	646,846
Kansas City Southern Company Guar. Notes 4.70% due 05/01/2048	590,000	769,229			

VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
FOREIGN CORPORATE BONDS & NOTES (continued)					
Banks - Commercial (continued)					
National Australia Bank, Ltd. Sub. Notes 3.93% due 08/02/2034*	\$ 844,000	\$ 923,073			
National Bank of Canada Senior Notes 2.15% due 10/07/2022*	1,709,000	1,732,913			
Shinhan Bank Co., Ltd. Sub. Notes 4.00% due 04/23/2029*	1,042,000	1,146,170			
		<u>16,658,015</u>			
Banks - Special Purpose — 0.2%					
Kreditanstalt fuer Wiederaufbau Government Guar. Notes 1.63% due 03/15/2021	2,680,000	2,692,057			
Building - Residential/Commercial — 0.0%					
Mattamy Group Corp. Senior Notes 5.25% due 12/15/2027*	696,000	725,580			
Cable/Satellite TV — 0.1%					
Alice Financing SA Senior Sec. Notes 5.00% due 01/15/2028*	1,298,000	1,258,930			
Alice Luxembourg SA Company Guar. Notes 7.63% due 02/15/2025*	200,000	207,500			
		<u>1,466,430</u>			
Cellular Telecom — 0.4%					
Alice France SA Senior Sec. Notes 8.13% due 02/01/2027*	215,000	234,303			
C&W Senior Financing Designated Activity Co. Senior Notes 6.88% due 09/15/2027*	1,067,000	1,125,685			
Numericable-SFR SA Senior Sec. Notes 7.38% due 05/01/2026*	1,434,000	1,503,836			
SK Telecom Co., Ltd. Senior Notes 3.75% due 04/16/2023*	590,000	624,429			
Vodafone Group PLC Senior Notes 4.88% due 06/19/2049	664,000	796,293			
Vodafone Group PLC Senior Notes 5.25% due 05/30/2048	761,000	959,368			
Ypsos Finance Bis SA Company Guar. Notes 6.00% due 02/15/2028*	1,175,000	1,128,352			
		<u>6,372,266</u>			
Chemicals - Diversified — 0.2%					
Braskem Netherlands Finance BV Company Guar. Notes 4.50% due 01/10/2028*	971,000	951,580			
Braskem Netherlands Finance BV Company Guar. Notes 4.50% due 01/31/2030*	1,619,000	1,586,134			
		<u>2,537,714</u>			
Chemicals - Specialty — 0.1%					
Albemarle Wodgina Pty, Ltd. Company Guar. Notes 3.45% due 11/15/2029*	723,000	777,074			
			Computer Software — 0.0%		
			Camelot Finance SA Senior Sec. Notes 4.50% due 11/01/2026*	\$ 454,000	\$ 456,225
			Computers - Memory Devices — 0.1%		
			Seagate HDD Cayman Company Guar. Notes 4.75% due 01/01/2025	760,000	803,585
			Containers - Metal/Glass — 0.1%		
			Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. Company Guar. Notes 5.25% due 08/15/2027*	825,000	838,448
			Trivium Packaging Finance BV Company Guar. Notes 8.50% due 08/15/2027*	825,000	872,784
					<u>1,711,232</u>
			Containers - Paper/Plastic — 0.2%		
			Cascades, Inc./Cascades USA, Inc. Company Guar. Notes 5.13% due 01/15/2026*	111,000	114,885
			Intertape Polymer Group, Inc. Company Guar. Notes 7.00% due 10/15/2026*	838,000	883,042
			Klabina Austria GmbH Company Guar. Notes 7.00% due 04/03/2049*	1,620,000	1,833,111
					<u>2,831,038</u>
			Diagnostic Equipment — 0.1%		
			DH Europe Finance II SARL Company Guar. Notes 3.25% due 11/15/2039	1,384,000	1,503,574
			Diversified Banking Institutions — 1.5%		
			Banco Santander SA Senior Notes 2.71% due 06/27/2024	1,400,000	1,452,063
			BNP Paribas SA Senior Notes 3.05% due 01/13/2031*	2,541,000	2,607,788
			BNP Paribas SA Senior Notes 4.71% due 01/10/2025*	2,297,000	2,524,930
			Deutsche Bank AG Senior Notes 4.25% due 02/04/2021	782,000	796,720
			HSBC Holdings PLC Senior Notes 3.40% due 03/08/2021	1,883,000	1,915,166
			Mitsubishi UFJ Financial Group, Inc. Senior Notes 2.19% due 02/25/2025	1,883,000	1,903,440
			Mizuho Financial Group, Inc. Senior Notes 2.56% due 09/13/2025	2,833,000	2,905,089
			NatWest Markets PLC Senior Notes 3.63% due 09/29/2022*	1,716,000	1,800,876
			Royal Bank of Scotland Group PLC Sub. Notes 3.75% due 11/01/2029	1,682,000	1,748,944
			Royal Bank of Scotland Group PLC Senior Notes 4.27% due 03/22/2025	531,000	570,004

VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
FOREIGN CORPORATE BONDS & NOTES (continued)					
Diversified Banking Institutions (continued)			Finance - Leasing Companies — 0.1%		
Royal Bank of Scotland Group PLC Senior Notes 4.52% due 06/25/2024	\$ 622,000	\$ 668,490	Avolon Holdings Funding, Ltd. Company Guar. Notes 5.13% due 10/01/2023*	\$ 850,000	\$ 911,047
UBS Group Funding Switzerland AG Senior Notes 3.49% due 05/23/2023*	816,000	848,333	Avolon Holdings Funding, Ltd. Company Guar. Notes 5.25% due 05/15/2024*	405,000	441,411
UBS Group Funding Switzerland AG Senior Notes 4.13% due 09/24/2025*	269,000	299,869			<u>1,352,458</u>
UniCredit SpA Sub. Notes 5.86% due 06/19/2032*	1,439,000	1,512,849	Food - Baking — 0.0% Grupo Bimbo SAB de CV Company Guar. Notes 4.00% due 09/06/2049*	638,000	657,414
UniCredit SpA Senior Notes 6.57% due 01/14/2022*	1,048,000	1,125,794	Food - Meat Products — 0.1% JBS USA LUX SA/JBS USA Finance, Inc. Company Guar. Notes 5.75% due 06/15/2025*	347,000	355,241
UniCredit SpA Sub. Notes 7.30% due 04/02/2034*	895,000	1,039,929	JBS USA LUX SA/JBS USA Finance, Inc. Company Guar. Notes 5.88% due 07/15/2024*	893,000	908,646
		<u>23,720,284</u>			<u>1,263,887</u>
Diversified Financial Services — 0.3%			Insurance - Life/Health — 0.1%		
Fairstone Financial, Inc. Senior Notes 7.88% due 07/15/2024*	815,000	884,275	Manulife Financial Corp. Sub. Notes 4.06% due 02/24/2032	1,378,000	1,482,246
GE Capital International Funding Co. ULC Company Guar. Notes 4.42% due 11/15/2035	2,815,000	3,218,045	Insurance - Property/Casualty — 0.2% Enstar Group, Ltd. Senior Notes 4.95% due 06/01/2029	2,316,000	2,621,178
		<u>4,102,320</u>	Machinery - Farming — 0.1% CNH Industrial NV Senior Notes 3.85% due 11/15/2027	777,000	827,807
Diversified Manufacturing Operations — 0.2%			Medical - Drugs — 0.4%		
Siemens Financieringsmaatschappij NV Company Guar. Notes 3.25% due 05/27/2025*	2,611,000	2,824,976	Bausch Health Cos., Inc. Company Guar. Notes 5.00% due 01/30/2028*	760,000	751,450
Diversified Minerals — 0.2%			Bausch Health Cos., Inc. Company Guar. Notes 6.13% due 04/15/2025*		
FMG Resources August 2006 Pty, Ltd. Company Guar. Notes 4.50% due 09/15/2027*	1,175,000	1,136,812	890,000	907,533	
Teck Resources, Ltd. Senior Notes 6.13% due 10/01/2035	1,173,000	1,395,211	Endo Dac/Endo Finance LLC/Endo Finco, Inc. Senior Sec. Notes 5.88% due 10/15/2024*	227,000	228,135
		<u>2,532,023</u>	Endo, Ltd./Endo Finance LLC/Endo Finco, Inc. Company Guar. Notes 6.00% due 02/01/2025*	700,000	539,000
Electric - Generation — 0.1%			GlaxoSmithKline Capital PLC Company Guar. Notes 3.13% due 05/14/2021		
Electricite de France SA Senior Notes 5.00% due 09/21/2048*	999,000	1,298,678	1,642,000	1,680,381	
Electric - Integrated — 0.1%			Shire Acquisitions Investments Ireland DAC Company Guar. Notes 3.20% due 09/23/2026		
Enel Finance International NV Company Guar. Notes 4.75% due 05/25/2047*	1,216,000	1,465,867	2,687,000	2,885,874	
Engie Energia Chile SA Senior Notes 3.40% due 01/28/2030*	936,000	941,990		<u>6,992,373</u>	
		<u>2,407,857</u>	Metal - Copper — 0.1%		
Finance - Consumer Loans — 0.1%			First Quantum Minerals, Ltd. Company Guar. Notes 7.25% due 04/01/2023*		
goeasy, Ltd. Company Guar. Notes 5.38% due 12/01/2024*	788,000	811,640	823,000	790,080	
Finance - Investment Banker/Broker — 0.1%			Metal - Iron — 0.1%		
Nomura Holdings, Inc. Senior Notes 3.10% due 01/16/2030	1,267,000	1,317,342	Mineral Resources, Ltd. Senior Notes 8.13% due 05/01/2027*	824,000	877,560

VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
FOREIGN CORPORATE BONDS & NOTES (continued)					
Motion Pictures & Services — 0.0%			SupraNational Banks (continued)		
Banijay Entertainment SASU Senior Sec. Notes 5.38% due 03/01/2025*	\$ 615,000	\$ 613,463	European Investment Bank Senior Notes 1.63% due 08/14/2020	\$1,933,000	\$ 1,936,235
Non - Hazardous Waste Disposal — 0.1%			International Bank for Reconstruction & Development Senior Notes 3.13% due 11/20/2025	1,315,000	1,467,325
Waste Connections, Inc. Senior Notes 2.60% due 02/01/2030	1,233,000	1,265,242			5,817,920
Oil Companies - Exploration & Production — 0.2%			Telephone - Integrated — 0.3%		
Canadian Natural Resources, Ltd. Senior Notes 3.85% due 06/01/2027	1,265,000	1,344,237	Deutsche Telekom AG Senior Notes 3.63% due 01/21/2050*	1,914,000	2,024,161
MEG Energy Corp. Sec. Notes 6.50% due 01/15/2025*	865,000	852,025	Telecom Italia Capital SA Company Guar. Notes 7.72% due 06/04/2038	986,000	1,271,940
MEG Energy Corp. Senior Notes 7.13% due 02/01/2027*	775,000	731,034	Telefonica Emisiones SAU Company Guar. Notes 4.67% due 03/06/2038	1,785,000	2,068,761
		2,927,296			5,364,862
Oil Companies - Integrated — 0.4%			Transport - Rail — 0.1%		
BP Capital Markets PLC Company Guar. Notes 3.51% due 03/17/2025	3,697,000	4,019,907	Canadian National Railway Co. Senior Notes 2.85% due 12/15/2021	836,000	855,733
Cenovus Energy, Inc. Senior Notes 4.25% due 04/15/2027	267,000	286,360	Canadian Pacific Railway Co. Senior Notes 6.13% due 09/15/2115	492,000	797,184
Petro-Canada Senior Notes 5.95% due 05/15/2035	593,000	818,585			1,652,917
Petroleos Mexicanos Company Guar. Notes 7.69% due 01/23/2050*	358,000	372,936	Total Foreign Corporate Bonds & Notes (cost \$118,023,255)		123,878,648
Total Capital International SA Company Guar. Notes 3.46% due 07/12/2049	567,000	618,381	FOREIGN GOVERNMENT OBLIGATIONS — 0.4%		
		6,116,169	Sovereign — 0.2%		
Paper & Related Products — 0.0%			Republic of Italy Senior Notes 4.00% due 10/17/2049	729,000	746,380
Cascades, Inc. Company Guar. Notes 5.75% due 07/15/2023*	679,000	692,580	United Mexican States Senior Notes 4.50% due 04/22/2029	1,303,000	1,473,042
Retail - Petroleum Products — 0.1%			United Mexican States Senior Bonds 4.75% due 03/08/2044	864,000	1,000,080
eG Global Finance PLC Senior Sec. Notes 6.75% due 02/07/2025*	955,000	933,513			3,219,502
Satellite Telecom — 0.1%			Sovereign Agency — 0.2%		
Telesat Canada/Telesat LLC Senior Sec. Notes 4.88% due 06/01/2027*	428,000	437,630	Kommunalbanken AS Senior Notes 1.75% due 09/15/2020*	2,296,000	2,300,487
Telesat Canada/Telesat LLC Company Guar. Notes 6.50% due 10/15/2027*	1,045,000	1,081,575			
		1,519,205	Total Foreign Government Obligations (cost \$5,153,682)		5,519,989
Security Services — 0.0%			U.S. GOVERNMENT AGENCIES — 38.3%		
GW B-CR Security Corp. Senior Notes 9.50% due 11/01/2027*	709,000	749,768	Federal Home Loan Mtg. Corp. — 9.7%		
SupraNational Banks — 0.4%			2.50% due 01/01/2028	499,819	519,772
European Bank for Reconstruction & Development Senior Notes 1.50% due 02/13/2025	2,358,000	2,414,360	2.50% due 04/01/2028	1,007,784	1,048,018
			2.50% due 03/01/2031	641,800	662,189
			2.50% due 10/01/2032	3,524,287	3,636,432
			3.00% due 08/01/2027	213,881	221,788
			3.00% due 10/01/2042	1,186,132	1,259,976
			3.00% due 11/01/2042	999,655	1,046,424
			3.00% due 02/01/2043	1,358,255	1,409,432
			3.00% due 04/01/2043	1,471,190	1,555,484
			3.00% due 05/01/2043	513,016	544,962
			3.00% due 08/01/2043	5,045,496	5,286,564
			3.00% due 10/01/2045	5,236,431	5,480,588

VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
U.S. GOVERNMENT AGENCIES (continued)			Federal Home Loan Mtg. Corp. (continued)		
Federal Home Loan Mtg. Corp. (continued)			Federal Home Loan Mtg. Corp. (continued)		
3.00% due 08/01/2049	\$ 4,232,554	\$ 4,362,488	Series 2014-HQ2, Class M2		
3.00% due 01/01/2050	16,482,790	16,998,655	3.86% (1 ML+2.20%)		
3.50% due 01/01/2032	3,709,299	3,901,139	due 09/25/2024(2)	\$ 1,538,003	\$ 1,556,378
3.50% due 03/01/2042	3,400,415	3,620,004	Series 2015-HQA1, Class M2		
3.50% due 04/01/2042	1,409,413	1,502,785	4.31% (1 ML+2.65%)		
3.50% due 08/01/2042	1,144,575	1,234,946	due 03/25/2028(2)	4,760	4,764
3.50% due 09/01/2043	992,578	1,070,940	Series 2016-HQA1, Class M2		
3.50% due 03/01/2045	987,151	1,044,591	4.41% (1 ML+2.75%)		
3.50% due 07/01/2045	6,388,316	6,797,471	due 09/25/2028(2)	48,611	48,658
3.50% due 08/01/2045	1,885,340	2,014,107	Series 2015-HQA2, Class M2		
3.50% due 11/01/2045	3,515,796	3,722,013	4.46% (1 ML+2.80%)		
3.50% due 01/01/2046	2,227,506	2,358,223	due 05/25/2028(2)	143,281	143,895
3.50% due 03/01/2046	2,092,002	2,213,369			
3.50% due 11/01/2047	10,811,722	11,392,455			
3.50% due 03/01/2048	8,670,112	9,239,377			
3.50% due 08/01/2049	10,905,919	11,323,610			
4.00% due 03/01/2023	6,063	6,365			
4.00% due 09/01/2040	1,065,978	1,156,570			
4.00% due 07/01/2044	79,057	85,588			
4.00% due 10/01/2045	2,639,394	2,844,635			
4.00% due 01/01/2046	575,285	625,069			
4.00% due 12/01/2048	8,828,946	9,314,484			
4.00% due 07/01/2049	6,194,567	6,647,224			
4.50% due 12/01/2039	412,246	454,073			
4.50% due 07/01/2044	1,243,761	1,370,369			
4.50% due 05/01/2048	4,864,635	5,223,664			
5.00% due 10/01/2033	816	912			
5.00% due 07/01/2040	503,158	565,679			
5.00% due 11/01/2043	2,428,835	2,746,313			
5.50% due 11/01/2032	5,401	6,058			
5.50% due 07/01/2034	22,815	25,998			
5.50% due 02/01/2035	34,023	37,013			
5.50% due 07/01/2035	831	954			
5.50% due 01/01/2036	141,280	162,387			
5.50% due 05/01/2037	24,099	27,692			
6.00% due 07/01/2035	73,985	82,253			
6.00% due 03/01/2040	121,937	143,474			
6.50% due 02/01/2036	10,201	11,925			
6.50% due 09/01/2036	163	182			
6.50% due 05/01/2037	30,382	35,654			
Federal Home Loan Mtg. Corp. FRS			Federal National Mtg. Assoc. — 24.6%		
3.36% (6 ML+1.49%)			2.50% due 02/01/2028	1,013,005	1,053,001
due 02/01/2037	90,423	93,669	2.50% due 04/01/2028	273,893	284,733
4.64% (12 ML+1.88%)			2.50% due 08/01/2031	13,250,802	13,666,785
due 11/01/2037	906,749	959,544	2.50% due 01/01/2032	2,030,596	2,094,399
Federal Home Loan Mtg. Corp. REMIC			3.00% due 10/01/2027	121,885	126,447
Series 4740, Class BA			3.00% due 01/01/2028	1,204,764	1,250,038
3.00% due 09/15/2045(2)	3,178,188	3,295,092	3.00% due 10/01/2030	2,055,084	2,133,919
Series 4800, Class KG			3.00% due 10/01/2032	6,382,801	6,655,866
3.50% due 11/15/2045(2)	4,000,000	4,156,216	3.00% due 02/01/2033	10,517,711	10,935,809
Federal Home Loan Mtg. Corp. REMIC FRS			3.00% due 07/01/2034	1,866,043	1,932,608
Series 3572, Class JS			3.00% due 11/01/2039	4,410,400	4,581,303
5.14% (6.80%–1 ML)			3.00% due 03/01/2042	2,427,468	2,539,850
due 09/15/2039(2)(5)(6)	626,059	96,614	3.00% due 12/01/2042	2,084,300	2,192,371
Federal Home Loan Mtg. Corp. Structured Agency Credit Risk FRS			3.00% due 02/01/2043	4,939,887	5,168,663
Series 2017-HQA1, Class M1			3.00% due 05/01/2043	2,618,617	2,739,886
2.86% (1 ML+1.20%)			3.00% due 05/01/2046	3,127,948	3,272,062
due 08/25/2029(2)	154,610	154,683	3.00% due 08/01/2046	6,306,211	6,621,413
Series 2015-DNA1, Class M2			3.00% due 09/01/2046	1,448,875	1,513,842
3.51% (1 ML+1.85%)			3.00% due 04/01/2047	3,306,881	3,451,777
due 10/25/2027(2)	396,221	398,654	3.00% due 04/01/2048	15,517,026	16,094,524
Series 2014-DN1, Class M2			3.00% due 09/01/2048	6,827,082	7,126,945
3.86% (1 ML+2.20%)			3.50% due 08/01/2026	704,254	737,905
due 02/25/2024(2)	666,829	673,921	3.50% due 09/01/2026	705,018	742,688
			3.50% due 08/01/2027	97,080	101,698
			3.50% due 10/01/2028	1,646,889	1,733,813
			3.50% due 03/01/2033	1,390,319	1,460,555
			3.50% due 12/01/2041	380,417	410,262
			3.50% due 03/01/2042	499,175	531,154
			3.50% due 08/01/2042	3,464,525	3,709,273
			3.50% due 09/01/2042	410,356	436,649
			3.50% due 02/01/2043	2,285,782	2,499,923
			3.50% due 07/01/2045	1,374,534	1,453,943
			3.50% due 08/01/2045	1,883,595	2,007,159
			3.50% due 09/01/2045	415,712	439,728
			3.50% due 10/01/2045	2,646,008	2,842,007
			3.50% due 11/01/2045	5,433,886	5,750,107
			3.50% due 12/01/2045	10,268,857	10,861,573
			3.50% due 02/01/2046	1,698,096	1,796,121
			3.50% due 03/01/2046	7,999,134	8,436,286
			3.50% due 07/01/2046	5,150,267	5,499,568
			3.50% due 01/01/2047	4,695,252	4,948,650
			3.50% due 12/01/2047	13,459,825	14,256,722
			3.50% due 04/01/2048	9,662,848	10,289,057
			3.50% due 04/01/2049	6,203,289	6,455,739
			3.50% due 05/01/2049	5,023,452	5,222,087
			3.50% due 08/01/2049	14,722,510	15,285,272
			4.00% due 11/01/2025	48,063	50,459
			4.00% due 03/01/2039	4,292,340	4,530,116
			4.00% due 09/01/2040	90,301	98,084
			4.00% due 10/01/2040	170,042	184,696

VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
U.S. GOVERNMENT AGENCIES (continued)			Federal National Mtg. Assoc. (continued)		
Federal National Mtg. Assoc. (continued)			Federal National Mtg. Assoc. (continued)		
4.00% due 12/01/2040	\$ 1,382,261	\$ 1,501,418	Federal National Mtg. Assoc. REMIC		
4.00% due 10/01/2041	970,427	1,054,082	Series 2017-100, Class NP		
4.00% due 11/01/2041	984,041	1,068,433	3.00% due 12/25/2047(2)	\$ 4,147,542	\$ 4,427,575
4.00% due 01/01/2043	1,787,678	1,945,767	Series 2018-27, Class EA		
4.00% due 02/01/2045	3,021,744	3,292,052	3.00% due 05/25/2048(2)	3,668,299	3,889,461
4.00% due 02/01/2046	2,122,917	2,282,167	Series 2018-35, Class CD		
4.00% due 06/01/2046	579,843	622,034	3.00% due 05/25/2048(2)	5,920,916	6,262,221
4.00% due 01/01/2047	3,472,263	3,710,481			373,786,159
4.00% due 05/01/2047	3,564,749	3,804,528			
4.00% due 06/01/2047	4,459,280	4,841,659	Government National Mtg. Assoc. — 4.0%		
4.00% due 07/01/2047	9,285,077	9,907,987	3.00% due 02/20/2045	4,735,174	4,982,975
4.00% due 08/01/2047	5,300,806	5,660,998	3.00% due 05/20/2045	1,171,379	1,228,074
4.00% due 06/01/2048	10,838,728	11,689,047	3.00% due 07/20/2045	298,036	312,282
4.00% due 09/01/2048	9,311,352	9,876,265	3.00% due 11/20/2045	2,545,749	2,657,373
4.00% due 12/01/2048	3,920,950	4,133,645	3.00% due 12/20/2045	2,022,586	2,111,231
4.00% due 01/01/2049	11,203,357	11,823,913	3.00% due 01/20/2046	4,792,043	5,007,991
4.00% due 03/01/2049	6,059,544	6,388,869	3.00% due 05/20/2046	12,741,052	13,311,434
4.50% due 10/01/2024	228,357	239,613	3.00% due 09/20/2047	9,360,106	9,733,556
4.50% due 03/01/2025	329,897	348,419	3.50% due 03/20/2045	976,313	1,028,784
4.50% due 02/01/2040	944,400	1,060,366	3.50% due 07/20/2045	484,147	510,170
4.50% due 05/01/2040	279,457	313,099	3.50% due 03/20/2047	3,151,009	3,301,845
4.50% due 08/01/2045	6,575,790	7,410,507	4.00% due 03/20/2044	622,297	667,375
4.50% due 06/01/2048	9,510,509	10,198,007	4.00% due 07/20/2045	1,723,511	1,848,367
4.50% due 10/01/2048	8,382,140	8,985,410	4.00% due 05/20/2048	5,542,423	5,850,738
4.50% due 11/01/2048	8,032,146	8,596,258	4.50% due 05/15/2039	499,315	560,229
4.50% due 12/01/2048	15,761,882	16,819,999	4.50% due 04/20/2047	3,761,065	4,033,040
5.00% due 06/01/2022	17,100	18,085	5.00% due 05/15/2034	142,703	160,051
5.00% due 10/01/2024	112,633	119,115	5.00% due 01/15/2040	506,115	569,561
5.00% due 09/01/2033	438,461	491,488	5.50% due 12/15/2039	631,409	717,548
5.00% due 04/01/2040	278,153	301,136	6.00% due 10/15/2039	320,156	355,379
5.00% due 05/01/2040	528,449	589,240	Government National Mtg. Assoc. REMIC VRS		
5.00% due 06/01/2040	2,083,533	2,342,008	Series 2013-118, Class B		
5.00% due 07/01/2040	233,829	257,984	2.50% due 10/16/2043(1)(3)	1,700,000	1,744,135
5.00% due 02/01/2045	1,298,766	1,456,238			60,692,138
5.50% due 12/01/2029	107,227	116,931			
5.50% due 12/01/2033	22,398	25,612	Total U.S. Government Agencies		
5.50% due 07/01/2037	24,399	28,034	(cost \$564,574,393)		583,102,722
5.50% due 08/01/2037	1,182,999	1,362,025			
5.50% due 06/01/2038	124,223	143,194	U.S. GOVERNMENT TREASURIES — 12.4%		
5.50% due 09/01/2039	409,661	471,581	United States Treasury Bonds — 6.0%		
6.00% due 08/01/2034	19,436	22,691	2.25% due 08/15/2049	5,260,000	5,971,744
6.00% due 11/01/2035	15,508	17,200	2.38% due 11/15/2049	27,010,000	31,493,027
6.00% due 06/01/2036	41,996	49,021	2.50% due 02/15/2045	1,189,000	1,387,089
6.00% due 12/01/2036	75,658	88,867	2.50% due 05/15/2046	1,426,000	1,672,263
6.00% due 07/01/2038	370,449	434,981	2.75% due 08/15/2047#	1,300,000	1,606,465
6.00% due 09/01/2038	198,613	232,930	3.00% due 05/15/2045	595,000	756,696
6.00% due 11/01/2038	117,139	137,449	3.00% due 05/15/2047	13,750,000	17,730,518
Federal National Mtg. Assoc. FRS			3.13% due 11/15/2041	815,000	1,046,161
3.69% (6 ML+1.54%)			3.13% due 02/15/2042	1,908,000	2,452,749
due 09/01/2035	812,922	843,024	3.38% due 11/15/2048	14,400,000	20,043,000
3.79% (12 ML+1.77%)			3.63% due 08/15/2043	476,000	660,785
due 05/01/2040	825,229	872,612	3.75% due 08/15/2041	37,000	51,718
3.79% (12 ML+1.83%)			3.88% due 08/15/2040	140,000	198,007
due 10/01/2040	389,335	405,729	4.25% due 11/15/2040	713,000	1,057,719
4.04% (12 ML+1.57%)			4.38% due 05/15/2040	2,990,000	4,491,307
due 05/01/2037	170,626	178,634	4.38% due 05/15/2041	452,000	683,403
4.07% (12 ML+1.82%)			4.63% due 02/15/2040	68,000	105,025
due 10/01/2040	178,903	189,071	5.25% due 11/15/2028	375,000	504,726
4.34% (12 ML+1.67%)					91,912,402
due 07/01/2039	634,223	664,737			
4.38% (1 Yr USTYCR+2.22%)			United States Treasury Notes — 6.4%		
due 10/01/2035	659,226	695,812	1.38% due 01/31/2025#	1,254,000	1,281,529
4.51% (12 ML+1.91%)			1.50% due 11/30/2021	8,000,000	8,079,375
due 08/01/2035	545,533	576,760	1.50% due 11/30/2024	11,800,000	12,120,352
4.68% (1 Yr USTYCR+2.26%)			1.50% due 01/31/2027	829,000	854,421
due 11/01/2036	276,115	292,155	1.50% due 02/15/2030	4,571,700	4,731,174

VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Principal Amount/ Shares	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
U.S. GOVERNMENT TREASURIES (continued)			Insurance - Life/Health (continued)		
United States Treasury Notes (continued)			Prudential Financial, Inc.		
1.63% due 12/15/2022	\$11,200,000	\$ 11,429,687	5.70% due 09/15/2048	\$ 1,557,000	\$ 1,760,578
1.63% due 11/30/2026	14,000,000	14,538,672			2,530,825
1.63% due 08/15/2029	9,200,000	9,612,203	Insurance - Multi-line — 0.1%		
1.75% due 12/31/2024	465,000	483,200	Voya Financial, Inc.		
1.75% due 11/15/2029	22,300,000	23,561,344	4.70% due 01/23/2048	943,000	943,538
2.63% due 12/31/2025	2,419,000	2,643,324	Pipelines — 0.1%		
2.88% due 11/30/2025	3,732,000	4,126,338	EnLink Midstream Partners LP		
2.88% due 08/15/2028	3,000,000	3,432,422	6.00% due 12/15/2022(7)	750,000	495,000
		96,894,041	Enterprise Products Operating LLC		
			5.25% due 08/16/2077	588,000	596,820
Total U.S. Government Treasuries		188,806,443			1,091,820
(cost \$168,280,639)			Tools - Hand Held — 0.1%		
COMMON STOCKS — 0.0%			Stanley Black & Decker, Inc.		
Television — 0.0%			4.00% due 03/15/2060	2,038,000	2,053,711
ION Media Networks, Inc.†(4)(8)			Total Preferred Securities/Capital Securities		
(cost \$1)	79	62,686	(cost \$12,934,595)		
PREFERRED SECURITIES — 0.0%			ESCROWS AND LITIGATION TRUSTS — 0.0%		
Electric - Distribution — 0.0%			Waterford Gaming LLC/Waterford Gaming Financial Corp.		
Entergy Louisiana LLC			Escrow Notes		
4.70%	22,600	568,842	8.63% due 09/15/2014*†(4)	5,022	31
Sovereign Agency — 0.0%			Lehman Brothers Holdings, Inc.		
Federal Home Loan Mtg. Corp.			Escrow Notes		
Series Z			6.75% due 12/28/2017†(4)	179,000	18
8.38%†	5,600	59,080	Lehman Brothers Holdings, Inc.		
Total Preferred Securities			Escrow Notes		
(cost \$651,353)		627,922	7.50% due 05/11/2038†(4)	230,000	23
PREFERRED SECURITIES/CAPITAL SECURITIES — 0.9%			Lehman Brothers Holdings Capital Trust VII		
Banks - Money Center — 0.1%			Escrow Security		
BBVA Bancomer SA			0.00%†(4)	148,000	15
5.13% due 01/18/2033*	\$ 1,302,000	1,357,335	Total Escrows And Litigation Trusts		
Banks - Super Regional — 0.0%			(cost \$5,022)		
Wells Fargo Capital X			Total Long-Term Investment Securities		
5.95% due 12/01/2086	361,000	471,132	(cost \$1,391,535,580)		
Diversified Banking Institutions — 0.2%			SHORT-TERM INVESTMENT SECURITIES — 3.9%		
JPMorgan Chase & Co.			Registered Investment Companies — 3.5%		
Series U			State Street Institutional U.S. Government Money Market Fund, Premier Class		
6.13% due 04/30/2024(7)	1,494,000	1,597,646	1.53%(9)	47,326,104	47,326,104
Royal Bank of Scotland Group PLC			State Street Navigator Securities Lending Government Money Market Portfolio		
8.00% due 08/10/2025(7)	425,000	484,500	1.61%(9)(11)	6,236,658	6,236,658
Societe Generale SA			U.S. Government Treasuries — 0.4%		
7.88% due 12/18/2023*(7)	793,000	873,791	United States Treasury Bills		
		2,955,937	1.50% due 12/03/2020	3,000,000	2,976,569
Electric - Distribution — 0.0%			1.53% due 06/18/2020	3,000,000	2,988,817
National Rural Utilities Cooperative Finance Corp.					5,965,386
4.75% due 04/30/2043	664,000	694,942	Total Short-Term Investment Securities		
Electric - Integrated — 0.0%			(cost \$59,514,482)		
Dominion Resources, Inc.			TOTAL INVESTMENTS		
5.75% due 10/01/2054	569,000	612,791	(cost \$1,451,050,062)		
Food - Dairy Products — 0.1%			Liabilities in excess of other assets		
Land O' Lakes, Inc.			100.2%	1,522,992,913	
7.00% due 09/18/2028*(7)	250,000	230,312	(0.2)	(2,328,966)	
Land O'Lakes Capital Trust I			NET ASSETS		
7.45% due 03/15/2028*	603,000	675,360	100.0%	\$1,520,663,947	
		905,672			
Insurance - Life/Health — 0.2%					
Prudential Financial, Inc.					
5.63% due 06/15/2043	732,000	770,247			

VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

- * Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. At February 29, 2020, the aggregate value of these securities was \$218,428,168 representing 14.4% of net assets.
- # The security or a portion thereof is out on loan (see Note 2).
- † Non-income producing security
- (1) Commercial Mortgage Backed Security
- (2) Collateralized Mortgage Obligation
- (3) Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (4) Securities classified as Level 3 (see Note 2).
- (5) Interest Only
- (6) Inverse Floating Rate Security that pays interest that varies inversely to changes in the market interest rates. The interest rate shown is the current interest rate at February 29, 2020.
- (7) Perpetual maturity — maturity date reflects the next call date.
- (8) Denotes a restricted security that: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933, as amended (the "1933 Act"); (b) is subject to a contractual restriction on public sales; or (c) is otherwise subject to a restriction on sales by operation of applicable law. Restricted securities are valued pursuant to Note 2. Certain restricted securities held by the Fund may not be sold except in exempt transactions or in a public offering registered under the 1933 Act. The Fund has no right to demand registration of these securities. The risk of investing in certain restricted securities is greater than the risk of investing in the securities of widely held, publicly traded companies. To the extent applicable, lack of a secondary market and resale restrictions may result in the inability of a Fund to sell a security at a fair price and may substantially delay the sale of the security. In addition, certain restricted securities may exhibit greater price volatility than securities for which secondary markets exist. As of February 29, 2020, the Fund held the following restricted securities:

- (9) The rate shown is the 7-day yield as of February 29, 2020.
- (10) See Note 5 for cost of investments on a tax basis.
- (11) At February 29, 2020, the Fund had loaned securities with a total value of \$7,678,425. This was secured by collateral of \$6,236,658, which was received in cash and subsequently invested in short-term investments currently valued at \$6,236,658 as reported in the Portfolio of Investments. Additional collateral of \$1,603,560 was received in the form of fixed income pooled securities, which the Fund cannot sell or repledge and accordingly, are not reflected in the Fund's assets and liabilities.

The components of the fixed income pooled securities referenced above are as follows:

Securities	Coupon Range	Maturity Date Range	Value as of February 29, 2020
Federal Home Loan Mtg. Corp.	zero coupon to 21.62%	02/25/2023 to 10/15/2058	\$518,099
Federal National Mtg. Assoc.	0.73% to 27.69%	01/25/2021 to 05/25/2059	671,312
Government National Mtg. Assoc.	1.92% to 29.66%	06/20/2033 to 06/16/2061	414,149

REMIC—Real Estate Mortgage Investment Conduit
 ULC—Unlimited Liability Corp.
 FRS—Floating Rate Security
 VRS—Variable Rate Security
 The rates shown on FRS and VRS are the current interest rates at February 29, 2020 and unless noted otherwise, the dates shown are the original maturity dates.

Index Legend

- 1 ML—1 Month USD LIBOR
 3 ML—3 Month USD LIBOR
 6 ML—6 Month USD LIBOR
 12 ML—12 Month USD LIBOR
 1 Yr USTYCR—1 Year US Treasury Yield Curve Rate

Description	Acquisition Date	Shares	Acquisition Cost	Value	Value Per Share	% of Net Assets
Common Stocks						
ION Media Networks, Inc.	03/05/2014	79	\$1	\$62,686	\$793.50	0.00%

The following is a summary of the inputs used to value the Fund's net assets as of February 29, 2020 (see Note 2):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ASSETS:				
Investments at Value:*				
Asset Backed Securities	\$ —	\$ 66,495,583	\$ —	\$ 66,495,583
U.S. Corporate Bonds & Notes:				
Airlines	—	438,167	3,021	441,188
Other Industries	—	480,911,794	—	480,911,794
Foreign Corporate Bonds & Notes	—	123,878,648	—	123,878,648
Foreign Government Obligations	—	5,519,989	—	5,519,989
U.S. Government Agencies	—	583,102,722	—	583,102,722
U.S. Government Treasuries	—	188,806,443	—	188,806,443
Common Stocks	—	—	62,686	62,686
Preferred Securities	627,922	—	—	627,922
Preferred Securities/Capital Securities	—	13,617,703	—	13,617,703
Escrows and Litigation Trusts	—	—	87	87
Short-Term Investment Securities:				
Registered Investment Companies	53,562,762	—	—	53,562,762
U.S. Government Treasuries	—	5,965,386	—	5,965,386
Total Investments at Value	\$54,190,684	\$1,468,736,435	\$65,794	\$1,522,992,913

* For a detailed presentation of investments, please refer to the Portfolio of Investments.

At the beginning and end of the reporting period, Level 3 investments in securities were not considered a material portion of the Fund. There were no Level 3 transfers during the reporting period.

See Notes to Financial Statements

VALIC Company II Government Money Market II Fund

PORTFOLIO PROFILE — February 29, 2020 (unaudited)

Industry Allocation*

U.S. Government Agencies	66.9%
U.S. Government Treasuries	29.6
Repurchase Agreements	<u>0.1</u>
	<u>96.6%</u>

Credit Quality@#

A-1+	<u>100.0%</u>
------------	---------------

* Calculated as a percentage of net assets

@ Source: Standard & Poor's

Calculated as percentage of total debt issues

Weighted Average days to Maturity - 13.6 days

VALIC Company II Government Money Market II Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
SHORT-TERM INVESTMENT SECURITIES — 96.5%			U.S. Government Treasuries — 29.6%		
U.S. Government Agencies — 66.9%			U.S. Government Treasuries — 29.6%		
Federal Farm Credit Bank FRS			United States Treasury Bills		
1.65% (FEDL + 0.07%)			1.38% due 03/31/2020	\$2,500,000	\$ 2,498,463
due 04/03/2020	\$ 2,000,000	\$ 1,999,990	1.38% due 03/31/2020	2,500,000	2,497,139
Federal Home Loan Bank			1.51% due 03/03/2020	2,500,000	2,499,791
1.34% due 03/02/2020	15,500,000	15,499,432	1.51% due 03/10/2020	2,500,000	2,499,055
1.55% due 03/02/2020	2,500,000	2,499,894	1.52% due 03/12/2020	2,000,000	1,999,072
1.55% due 03/04/2020	2,000,000	1,999,745	1.53% due 03/24/2020	3,000,000	2,997,077
1.55% due 03/09/2020	2,500,000	2,499,150	1.53% due 04/16/2020	3,000,000	2,996,169
1.56% due 03/13/2020	3,000,000	2,998,465	1.55% due 03/12/2020	1,000,000	999,527
1.56% due 03/16/2020	3,000,000	2,998,081	1.55% due 03/17/2020	2,000,000	1,998,627
1.57% due 03/18/2020	3,000,000	2,997,804	1.55% due 04/21/2020	2,000,000	1,995,608
1.57% due 04/08/2020	2,000,000	1,996,749	1.56% due 03/31/2020	3,000,000	2,996,119
1.58% due 03/31/2020	3,000,000	2,996,100	1.57% due 03/12/2020	1,000,000	999,521
1.59% due 04/08/2020	3,000,000	2,995,060	1.57% due 03/17/2020	3,000,000	2,997,903
1.59% due 04/15/2020	3,000,000	2,994,131	1.57% due 03/24/2020	2,000,000	1,998,000
Federal Home Loan Bank FRS			United States Treasury Notes		
1.60% (SOFR + 0.02%)			1.13% due 03/31/2020	2,500,000	2,499,195
due 05/22/2020	3,000,000	3,000,000	1.13% due 04/30/2020	2,500,000	2,498,354
1.66% (SOFR + 0.08%)					
due 05/11/2020	3,000,000	3,000,000	Total U.S. Government Treasuries		
1.71% (SOFR + 0.13%)			(amortized cost \$36,967,620)		36,967,620
due 10/16/2020	3,000,000	3,000,000	Total Short-Term Investment Securities — 96.5%		
Federal Home Loan Mtg. Corp. FRS			(amortized cost \$120,442,221)		120,442,221
1.58% (SOFR + 0.00%)			REPURCHASE AGREEMENTS — 0.1%		
due 04/13/2020	3,000,000	3,000,000	Agreement with Fixed Income Clearing Corp., bearing		
1.59% (SOFR + 0.01%)			interest at 0.25%, dated 02/28/2020 to be repurchased		
due 05/20/2020	3,000,000	3,000,000	03/02/2020 in the amount of \$117,002 and collateralized		
1.59% (SOFR + 0.01%)			by \$120,000 of United States Treasury Notes, bearing		
due 06/10/2020	2,000,000	2,000,000	interest at 2.75% due 08/15/2021 and having an		
1.59% (SOFR + 0.01%)			approximate value of \$122,825.		
due 08/07/2020	3,000,000	3,000,000	(cost \$117,000)	117,000	117,000
1.59% (SOFR + 0.01%)			TOTAL INVESTMENTS		
due 07/22/2020	3,000,000	3,000,000	(amortized cost \$120,559,221)(1)	96.6%	120,559,221
1.59% (SOFR + 0.01%)			Other assets less liabilities	3.4	4,234,803
due 08/05/2020	3,000,000	3,000,000	NET ASSETS	100.0%	\$124,794,024
1.59% (SOFR + 0.01%)					
due 08/25/2020	2,000,000	2,000,000			
1.60% (SOFR + 0.02%)					
due 06/05/2020	2,000,000	2,000,000			
1.61% (SOFR + 0.03%)					
due 06/02/2020	2,000,000	2,000,000			
1.61% (SOFR + 0.03%)					
due 06/17/2020	3,000,000	3,000,000			
1.61% (SOFR + 0.03%)					
due 02/24/2021	2,000,000	2,000,000			
1.62% (SOFR + 0.04%)					
due 04/03/2020	2,000,000	2,000,000			
Total U.S. Government Agencies					
(amortized cost \$83,474,601)		83,474,601			

The following is a summary of the inputs used to value the Fund's net assets as of February 29, 2020 (see Note 2):

ASSETS:	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Investments at Value:				
Short-Term Investment Securities	\$ —	\$120,559,221	\$ —	\$120,559,221

* For a detailed presentation of investments, please refer to the Portfolio of Investments.

See Notes to Financial Statements

VALIC Company II High Yield Bond Fund

PORTFOLIO PROFILE — February 29, 2020 (unaudited)

Industry Allocation*

Cable/Satellite TV	6.8%
Oil Companies — Exploration & Production	5.3
Medical — Hospitals	4.9
Pipelines	4.2
Cellular Telecom	3.7
Medical — Drugs	3.4
Food — Misc./Diversified	2.8
Registered Investment Companies	2.6
Containers — Metal/Glass	2.5
Insurance — Multi — line	2.4
Retail — Restaurants	2.3
Telephone — Integrated	2.3
Containers — Paper/Plastic	2.3
Casino Hotels	2.3
Finance — Consumer Loans	2.1
Real Estate Investment Trusts	2.1
Gambling (Non — Hotel)	2.1
Building — Residential/Commercial	1.9
Electronic Components — Semiconductors	1.8
Rental Auto/Equipment	1.8
Television	1.7
Aerospace/Defense — Equipment	1.5
Computer Services	1.5
Auto/Truck Parts & Equipment — Original	1.5
Metal — Aluminum	1.4
Office Automation & Equipment	1.4
Enterprise Software/Service	1.4
Aerospace/Defense	1.4
Hazardous Waste Disposal	1.4
Applications Software	1.3
Broadcast Services/Program	1.2
Diagnostic Equipment	1.2
Repurchase Agreements	1.1
Data Processing/Management	1.0
Protection/Safety	1.0
Medical Information Systems	0.9
Music	0.9
Diversified Banking Institutions	0.9
Racetracks	0.9
Toys	0.8
Hotels/Motels	0.8
Chemicals — Specialty	0.8
Retail — Propane Distribution	0.7
Commercial Services	0.7
Decision Support Software	0.7
Gas — Distribution	0.7
Semiconductor Equipment	0.7
Distribution/Wholesale	0.7
Banks — Commercial	0.7
Oil & Gas Drilling	0.6
Transport — Equipment & Leasing	0.6
Finance — Auto Loans	0.6
Building — Heavy Construction	0.6
Agricultural Chemicals	0.6
Computers — Memory Devices	0.6
Oil Refining & Marketing	0.5
Insurance — Property/Casualty	0.5
Casino Services	0.5
Medical Labs & Testing Services	0.5
Building & Construction Products — Misc.	0.5
Telecom Services	0.4
Retail — Automobile	0.4
Medical Products	0.4
Medical-HMO	0.4
Electric — Distribution	0.4
Building Products — Wood	0.3
Insurance Brokers	0.3
Funeral Services & Related Items	0.3
Finance-Credit Card	0.3

Electronic Components — Misc.	0.3
Computer Software	0.2
Independent Power Producers	0.2
Medical Instruments	0.2
Retail — Leisure Products	0.1
Advertising Services	0.1
Cosmetics & Toiletries	0.1
Steel Pipe & Tube	0.1
	<u>101.1%</u>

Credit Quality†#

Baa	2.7%
Ba	33.6
B	44.4
Caa	14.4
Ca	0.5
C	0.1
Not Rated@	4.3
	<u>100.0%</u>

* Calculated as a percentage of net assets

† Source: Moody's

Calculated as a percentage of total debt issues, excluding short-term securities.

@ Represents debt issues that either have no rating, or the rating is unavailable from the data source.

VALIC Company II High Yield Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited)

Security Description	Principal Amount(1)	Value (Note 2)	Security Description	Principal Amount(1)	Value (Note 2)
CONVERTIBLE BONDS & NOTES — 1.5%					
Casino Hotels — 0.2%			Applications Software (continued)		
Caesars Entertainment Corp. Senior Notes 5.00% due 10/01/2024	\$ 660,000	\$1,193,131	SS&C Technologies, Inc. Company Guar. Notes 5.50% due 09/30/2027*	\$4,215,000	\$ 4,413,948
Computer Software — 0.2%					6,886,185
Splunk, Inc. Senior Notes 1.13% due 09/15/2025	1,130,000	1,378,860	Auto/Truck Parts & Equipment - Original — 0.3%		
Computers - Memory Devices — 0.4%			American Axle & Manufacturing, Inc. Company Guar. Notes 6.25% due 04/01/2025	455,000	440,531
Western Digital Corp. Company Guar. Notes 1.50% due 02/01/2024	2,015,000	1,972,685	American Axle & Manufacturing, Inc. Company Guar. Notes 6.50% due 04/01/2027	1,220,000	1,170,590
Electronic Components - Semiconductors — 0.2%					1,611,121
Microchip Technology, Inc. Junior Sub. Notes 2.25% due 02/15/2037	1,000,000	1,291,607	Broadcast Services/Program — 1.2%		
Enterprise Software/Service — 0.3%			iHeartCommunications, Inc. Senior Sec. Notes 5.25% due 08/15/2027*	1,810,000	1,866,653
Workday, Inc. Senior Notes 0.25% due 10/01/2022	1,100,000	1,447,912	Nexstar Escrow, Inc. Company Guar. Notes 5.63% due 07/15/2027*	4,625,000	4,787,106
Medical Instruments — 0.2%					6,653,759
Integra LifeSciences Holdings Corp. Senior Notes 0.50% due 08/15/2025*	1,012,000	990,956	Building & Construction Products - Misc. — 0.5%		
Total Convertible Bonds & Notes			Builders FirstSource, Inc. Company Guar. Notes 5.00% due 03/01/2030*	510,000	510,245
(cost \$8,793,898)		8,275,151	Standard Industries, Inc. Senior Notes 5.38% due 11/15/2024*	1,940,000	1,964,444
U.S. CORPORATE BONDS & NOTES — 73.8%					2,474,689
Advertising Services — 0.1%			Building - Heavy Construction — 0.3%		
Lamar Media Corp. Company Guar. Notes 3.75% due 02/15/2028*	760,000	762,128	Brand Industrial Services, Inc. Senior Notes 8.50% due 07/15/2025*	1,677,000	1,624,594
Aerospace/Defense - Equipment — 1.5%			Building - Residential/Commercial — 1.9%		
TransDigm, Inc. Company Guar. Notes 5.50% due 11/15/2027*	2,330,000	2,327,088	Adams Homes, Inc. Company Guar. Notes 7.50% due 02/15/2025*	455,000	464,100
TransDigm, Inc. Senior Sec. Notes 6.25% due 03/15/2026*	5,685,000	6,019,005	Ashton Woods USA LLC/Ashton Woods Finance Co. Senior Notes 6.63% due 01/15/2028*	2,000,000	2,004,600
		8,346,093	KB Home Company Guar. Notes 4.80% due 11/15/2029	755,000	796,525
Agricultural Chemicals — 0.6%			M/I Homes, Inc. Company Guar. Notes 4.95% due 02/01/2028*	1,145,000	1,165,037
CF Industries, Inc. Company Guar. Notes 4.95% due 06/01/2043	325,000	344,760	M/I Homes, Inc. Company Guar. Notes 5.63% due 08/01/2025	1,750,000	1,828,750
CF Industries, Inc. Company Guar. Notes 5.15% due 03/15/2034	1,793,000	2,053,075	Taylor Morrison Communities, Inc. Company Guar. Notes 5.75% due 01/15/2028*	3,460,000	3,822,885
CF Industries, Inc. Company Guar. Notes 5.38% due 03/15/2044	515,000	577,423			10,081,897
		2,975,258	Cable/Satellite TV — 5.5%		
Applications Software — 1.3%			CCO Holdings LLC/CCO Holdings Capital Corp. Senior Notes 5.13% due 02/15/2023	150,000	151,125
CDK Global, Inc. Senior Notes 5.25% due 05/15/2029*	1,620,000	1,727,325	CCO Holdings LLC/CCO Holdings Capital Corp. Senior Notes 5.13% due 05/01/2023*	3,695,000	3,738,231
PTC, Inc. Company Guar. Notes 3.63% due 02/15/2025*	355,000	355,887			
PTC, Inc. Company Guar. Notes 4.00% due 02/15/2028*	390,000	389,025			

VALIC Company II High Yield Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Principal Amount(11)	Value (Note 2)	Security Description	Principal Amount(11)	Value (Note 2)
U.S. CORPORATE BONDS & NOTES (continued)					
Cable/Satellite TV (continued)					
CCO Holdings LLC/CCO Holdings Capital Corp. Senior Notes 5.75% due 02/15/2026*	\$1,590,000	\$ 1,653,123			
CCO Holdings LLC/CCO Holdings Capital Corp. Senior Notes 5.88% due 04/01/2024*	1,490,000	1,530,528			
CSC Holdings LLC Senior Notes 5.25% due 06/01/2024	1,900,000	2,052,000			
CSC Holdings LLC Company Guar. Notes 5.50% due 04/15/2027*	825,000	868,313			
CSC Holdings LLC Company Guar. Notes 6.50% due 02/01/2029*	7,250,000	8,010,525			
CSC Holdings LLC Senior Notes 10.88% due 10/15/2025*	886,000	972,119			
DISH DBS Corp. Company Guar. Notes 5.00% due 03/15/2023	2,345,000	2,359,891			
DISH DBS Corp. Company Guar. Notes 5.88% due 11/15/2024	1,120,000	1,148,818			
DISH DBS Corp. Company Guar. Notes 6.75% due 06/01/2021	5,821,000	6,027,704			
DISH DBS Corp. Company Guar. Notes 7.75% due 07/01/2026	990,000	1,063,814			
		<u>29,576,191</u>			
Casino Hotels — 2.1%					
Boyd Gaming Corp. Company Guar. Notes 6.38% due 04/01/2026	4,505,000	4,696,462			
Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp. Senior Sec. Notes 5.88% due 05/15/2025*	3,020,000	2,959,600			
Wynn Las Vegas LLC Company Guar. Notes 5.50% due 03/01/2025*	3,650,000	3,581,563			
		<u>11,237,625</u>			
Casino Services — 0.5%					
Eldorado Resorts, Inc. Company Guar. Notes 6.00% due 04/01/2025	2,695,000	2,816,275			
Cellular Telecom — 2.3%					
Sprint Corp. Company Guar. Notes 7.13% due 06/15/2024	2,964,000	3,362,895			
Sprint Corp. Company Guar. Notes 7.25% due 09/15/2021	2,040,000	2,165,154			
Sprint Corp. Company Guar. Notes 7.63% due 02/15/2025	1,425,000	1,653,000			
Sprint Corp. Company Guar. Notes 7.88% due 09/15/2023	4,576,000	5,228,080			
		<u>12,409,129</u>			
			Coal — 0.0%		
			Foresight Energy LLC/Foresight Energy Finance Corp. Sec. Notes 11.50% due 04/01/2023*†(13)	\$ 3,395,000	\$ 118,825
			Commercial Services - Finance — 0.0%		
			Cardtronics, Inc./Cardtronics USA, Inc. Company Guar. Notes 5.50% due 05/01/2025*	260,000	266,500
			Computer Services — 1.5%		
			Presidio Holdings, Inc. Senior Sec. Notes 4.88% due 02/01/2027*	1,650,000	1,650,000
			Presidio Holdings, Inc. Company Guar. Notes 8.25% due 02/01/2028*	1,300,000	1,340,625
			Tempo Acquisition LLC/Tempo Acquisition Finance Corp. Senior Notes 6.75% due 06/01/2025*	5,310,000	5,285,149
					<u>8,275,774</u>
			Computers - Memory Devices — 0.2%		
			Western Digital Corp. Company Guar. Notes 4.75% due 02/15/2026	794,000	819,805
			Containers - Metal/Glass — 0.8%		
			Owens-Brockway Glass Container, Inc. Company Guar. Notes 5.38% due 01/15/2025*#	3,090,000	3,242,275
			Silgan Holdings, Inc. Senior Notes 2.25% due 06/01/2028*	EUR 1,175,000	1,284,170
					<u>4,526,445</u>
			Containers - Paper/Plastic — 2.3%		
			Berry Global Escrow Corp. Sec. Notes 5.63% due 07/15/2027*	1,010,000	1,050,350
			Flex Acquisition Co., Inc. Senior Notes 6.88% due 01/15/2025*	3,945,000	3,866,179
			Flex Acquisition Co., Inc. Senior Notes 7.88% due 07/15/2026*	1,340,000	1,360,100
			Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC Senior Sec. Notes 5.13% due 07/15/2023*	3,080,000	3,110,800
			Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC Company Guar. Notes 7.00% due 07/15/2024*	3,080,000	3,108,890
					<u>12,496,319</u>
			Cosmetics & Toiletries — 0.1%		
			Revlon Consumer Products Corp. Company Guar. Notes 6.25% due 08/01/2024	1,485,000	579,150
			Decision Support Software — 0.7%		
			MSCI, Inc. Company Guar. Notes 4.00% due 11/15/2029*	3,735,000	3,870,581

VALIC Company II High Yield Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Principal Amount(11)	Value (Note 2)	Security Description	Principal Amount(11)	Value (Note 2)
U.S. CORPORATE BONDS & NOTES (continued)			Finance - Consumer Loans (continued)		
Diagnostic Equipment — 1.2%			Springleaf Finance Corp.		
Avantor, Inc.			Company Guar. Notes		
Senior Sec. Notes			7.13% due 03/15/2026	\$ 565,000	\$ 627,150
6.00% due 10/01/2024*	\$6,050,000	\$6,349,959	Springleaf Finance Corp.		
Distribution/Wholesale — 0.7%			Company Guar. Notes		
ABC Supply Co., Inc.			7.75% due 10/01/2021	2,585,000	2,754,369
Senior Sec. Notes			Springleaf Finance Corp.		
4.00% due 01/15/2028*	575,000	561,344	Company Guar. Notes		
Core & Main Holdings LP			8.25% due 12/15/2020	1,845,000	1,916,494
Senior Notes					<u>9,330,288</u>
8.63% due 09/15/2024*(1)	1,910,000	1,981,625	Food - Misc./Diversified — 2.6%		
Performance Food Group, Inc.			B&G Foods, Inc.		
Company Guar. Notes			Company Guar. Notes		
5.50% due 10/15/2027*	1,040,000	1,097,200	5.25% due 09/15/2027		
		<u>3,640,169</u>	Kraft Heinz Foods Co.		
Electric - Distribution — 0.4%			Company Guar. Notes		
NextEra Energy Operating Partners LP			3.75% due 04/01/2030*		
Company Guar. Notes			Post Holdings, Inc.		
4.25% due 07/15/2024*	1,865,000	1,899,503	Senior Notes		
Electronic Components - Semiconductors — 1.6%			4.63% due 04/15/2030*		
Micron Technology, Inc.			Post Holdings, Inc.		
Senior Notes			Company Guar. Notes		
4.64% due 02/06/2024	785,000	859,491	5.00% due 08/15/2026*		
Micron Technology, Inc.			Post Holdings, Inc.		
Senior Notes			Company Guar. Notes		
4.98% due 02/06/2026	2,050,000	2,291,694	5.50% due 03/01/2025		
Qorvo, Inc.			Post Holdings, Inc.		
Company Guar. Notes			Company Guar. Notes		
4.38% due 10/15/2029*	660,000	685,575	5.63% due 01/15/2028*		
Qorvo, Inc.			Post Holdings, Inc.		
Company Guar. Notes			Company Guar. Notes		
5.50% due 07/15/2026	4,870,000	5,030,710	5.75% due 03/01/2027*		
		<u>8,867,470</u>	TreeHouse Foods, Inc.		
Enterprise Software/Service — 0.8%			Company Guar. Notes		
Infor US, Inc.			6.00% due 02/15/2024*		
Company Guar. Notes					
6.50% due 05/15/2022	2,778,000	2,782,000	Funeral Services & Related Items — 0.3%		
Open Text Holdings, Inc.			Service Corp. International		
Company Guar. Notes			Senior Notes		
4.13% due 02/15/2030*	1,525,000	1,517,375	4.63% due 12/15/2027		
		<u>4,299,375</u>	Service Corp. International		
Finance - Auto Loans — 0.6%			Senior Notes		
Credit Acceptance Corp.			5.13% due 06/01/2029		
Company Guar. Notes					
5.13% due 12/31/2024*	1,470,000	1,514,100	Gambling (Non-Hotel) — 2.1%		
Credit Acceptance Corp.			Caesars Resort Collection LLC/CRC Finco, Inc.		
Company Guar. Notes			Company Guar. Notes		
6.63% due 03/15/2026*	1,565,000	1,643,281	5.25% due 10/15/2025*		
		<u>3,157,381</u>	Golden Entertainment, Inc.		
Finance - Consumer Loans — 1.7%			Senior Notes		
Navient Corp.			7.63% due 04/15/2026*		
Senior Notes			Jacobs Entertainment, Inc.		
6.50% due 06/15/2022	2,029,000	2,115,233	Sec. Notes		
Springleaf Finance Corp.			7.88% due 02/01/2024*		
Company Guar. Notes					
6.13% due 05/15/2022	165,000	173,930	Gas - Distribution — 0.7%		
Springleaf Finance Corp.			AmeriGas Partners LP/AmeriGas Finance Corp.		
Company Guar. Notes			Senior Notes		
6.13% due 03/15/2024	485,000	511,112	5.50% due 05/20/2025		
Springleaf Finance Corp.			AmeriGas Partners LP/AmeriGas Finance Corp.		
Company Guar. Notes			Senior Notes		
6.88% due 03/15/2025	1,120,000	1,232,000	5.88% due 08/20/2026		
			2,904,000		
			<u>3,012,958</u>		
			<u>3,756,765</u>		

VALIC Company II High Yield Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Principal Amount(11)	Value (Note 2)	Security Description	Principal Amount(11)	Value (Note 2)
U.S. CORPORATE BONDS & NOTES (continued)					
Hazardous Waste Disposal — 0.4%					
Stericycle, Inc. Company Guar. Notes 5.38% due 07/15/2024*	\$ 1,925,000	\$ 2,023,175			
Hotels/Motels — 0.8%					
Hilton Domestic Operating Co., Inc. Company Guar. Notes 4.25% due 09/01/2024	4,416,000	4,430,705			
Independent Power Producers — 0.2%					
Clearway Energy Operating LLC Company Guar. Notes 4.75% due 03/15/2028*	1,310,000	1,341,113			
Insurance - Multi - line — 2.4%					
Acrisure LLC/Acrisure Finance, Inc. Senior Notes 7.00% due 11/15/2025*	4,130,000	4,035,836			
Acrisure LLC/Acrisure Finance, Inc. Senior Sec. Notes 8.13% due 02/15/2024*	1,684,000	1,796,070			
Acrisure LLC/Acrisure Finance, Inc. Senior Notes 10.13% due 08/01/2026*	1,675,000	1,809,000			
Genworth Holdings, Inc. Company Guar. Notes 4.80% due 02/15/2024	260,000	252,200			
Genworth Holdings, Inc. Company Guar. Notes 4.90% due 08/15/2023	1,215,000	1,178,550			
Genworth Holdings, Inc. Company Guar. Notes 6.50% due 06/15/2034	1,120,000	1,108,800			
Genworth Holdings, Inc. Company Guar. Notes 7.20% due 02/15/2021#	2,345,000	2,368,450			
Genworth Holdings, Inc. Company Guar. Notes 7.63% due 09/24/2021#	539,000	553,456			
		13,102,362			
Medical Information Systems — 0.9%					
Change Healthcare Holdings LLC/Change Healthcare Finance, Inc. Senior Notes 5.75% due 03/01/2025*	1,890,000	1,911,262			
IQVIA, Inc. Company Guar. Notes 2.25% due 01/15/2028*	EUR 1,120,000	1,224,060			
IQVIA, Inc. Company Guar. Notes 5.00% due 05/15/2027*	1,840,000	1,902,100			
		5,037,422			
Medical Labs & Testing Services — 0.5%					
Catalent Pharma Solutions, Inc. Company Guar. Notes 4.88% due 01/15/2026*	520,000	533,000			
Catalent Pharma Solutions, Inc. Company Guar. Notes 5.00% due 07/15/2027*	545,000	567,481			
West Street Merger Sub, Inc. Senior Notes 6.38% due 09/01/2025*	1,715,000	1,682,758			
		2,783,239			
Medical Products — 0.4%					
Hill-Rom Holdings, Inc. Company Guar. Notes 4.38% due 09/15/2027*	\$1,965,000	\$ 2,033,972			
Medical - Drugs — 0.0%					
Bausch Health Americas, Inc. Company Guar. Notes 8.50% due 01/31/2027*	20,000	22,000			
Medical - HMO — 0.4%					
Centene Corp Senior Notes 4.25% due 12/15/2027*	925,000	951,640			
Centene Corp. Senior Notes 4.63% due 12/15/2029*	970,000	1,037,900			
		1,989,540			
Medical - Hospitals — 4.9%					
CHS/Community Health Systems, Inc. Senior Sec. Notes 6.63% due 02/15/2025*	3,695,000	3,768,900			
CHS/Community Health Systems, Inc. Company Guar. Notes 6.88% due 02/01/2022	590,000	554,600			
CHS/Community Health Systems, Inc. Sec. Notes 8.13% due 06/30/2024*	2,760,000	2,525,400			
HCA Healthcare, Inc. Senior Notes 6.25% due 02/15/2021	5,000,000	5,194,000			
HCA, Inc. Company Guar. Notes 3.50% due 09/01/2030	4,340,000	4,251,549			
HCA, Inc. Company Guar. Notes 5.38% due 02/01/2025	3,520,000	3,891,360			
HCA, Inc. Company Guar. Notes 5.38% due 09/01/2026	2,270,000	2,515,614			
HCA, Inc. Company Guar. Notes 5.63% due 09/01/2028	105,000	119,005			
HCA, Inc. Company Guar. Notes 5.88% due 05/01/2023	1,535,000	1,676,987			
HCA, Inc. Company Guar. Notes 5.88% due 02/01/2029	265,000	306,737			
HCA, Inc. Company Guar. Notes 7.50% due 11/15/2095	1,470,000	1,822,800			
		26,626,952			
Metal - Aluminum — 0.8%					
Novelis Corp. Company Guar. Notes 4.75% due 01/30/2030*	950,000	936,938			
Novelis Corp. Company Guar. Notes 5.88% due 09/30/2026*	3,315,000	3,423,914			
		4,360,852			

VALIC Company II High Yield Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Principal Amount(11)	Value (Note 2)	Security Description	Principal Amount(11)	Value (Note 2)
U.S. CORPORATE BONDS & NOTES (continued)			Oil Companies - Exploration & Production (continued)		
Music — 0.9%			Oil Companies - Exploration & Production (continued)		
WMG Acquisition Corp. Senior Sec. Notes 5.00% due 08/01/2023*	\$ 555,000	\$ 564,712	WPX Energy, Inc. Senior Notes 5.25% due 09/15/2024	\$1,400,000	\$ 1,397,018
WMG Acquisition Corp. Company Guar. Notes 5.50% due 04/15/2026*	4,278,000	4,470,510	WPX Energy, Inc. Senior Notes 8.25% due 08/01/2023	970,000	1,081,550
		<u>5,035,222</u>			<u>28,545,848</u>
Office Automation & Equipment — 1.0%			Oil Refining & Marketing — 0.5%		
Xerox Corp. Senior Notes 4.13% due 03/15/2023	4,060,000	4,139,982	Sunoco LP/Sunoco Finance Corp. Company Guar. Notes 5.50% due 02/15/2026	600,000	609,060
Xerox Corp. Senior Notes 4.80% due 03/01/2035	155,000	146,088	Sunoco LP/Sunoco Finance Corp. Company Guar. Notes 5.88% due 03/15/2028	375,000	383,438
Xerox Corp. Senior Notes 6.75% due 12/15/2039	1,096,000	1,167,930	Sunoco LP/Sunoco Finance Corp. Company Guar. Notes 6.00% due 04/15/2027	1,900,000	1,947,500
		<u>5,454,000</u>			<u>2,939,998</u>
Oil Companies - Exploration & Production — 5.3%			Pipelines — 4.2%		
Centennial Resource Production LLC Company Guar. Notes 5.38% due 01/15/2026*	1,635,000	1,373,400	Antero Midstream Partners LP/Antero Midstream Finance Corp. Company Guar. Notes 5.75% due 01/15/2028*	3,005,000	2,058,425
Chesapeake Energy Corp. Sec. Notes 11.50% due 01/01/2025*	5,893,000	3,359,010	Buckeye Partners LP Senior Notes 4.13% due 03/01/2025*	945,000	945,094
Energen Corp. Senior Notes 4.63% due 09/01/2021	2,170,000	2,238,377	Buckeye Partners LP Senior Notes 4.50% due 03/01/2028*	960,000	931,805
EQT Corp. Senior Notes 3.90% due 10/01/2027	3,040,000	1,953,200	Cheniere Corpus Christi Holdings LLC Senior Sec. Notes 5.13% due 06/30/2027	1,377,000	1,535,892
Jagged Peak Energy LLC Company Guar. Notes 5.88% due 05/01/2026	3,615,000	3,604,878	Cheniere Energy Partners LP Company Guar. Notes 4.50% due 10/01/2029*	1,379,000	1,321,937
Matador Resources Co. Company Guar. Notes 5.88% due 09/15/2026	2,400,000	2,148,000	DCP Midstream Operating LP Company Guar. Notes 5.38% due 07/15/2025	2,555,000	2,676,414
QEP Resources, Inc. Senior Notes 5.25% due 05/01/2023	2,516,000	2,211,564	Energy Transfer Operating LP Company Guar. Notes 5.50% due 06/01/2027	1,940,000	2,197,743
QEP Resources, Inc. Senior Notes 5.38% due 10/01/2022	206,000	187,847	EQM Midstream Partners LP Senior Notes 6.50% due 07/15/2048	1,410,000	1,064,550
QEP Resources, Inc. Senior Notes 5.63% due 03/01/2026#	2,970,000	2,376,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. Company Guar. Notes 4.75% due 10/01/2023*	1,980,000	1,900,840
SM Energy Co. Senior Notes 5.00% due 01/15/2024	3,860,000	3,008,754	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. Company Guar. Notes 6.00% due 03/01/2027*	1,800,000	1,719,000
SM Energy Co. Senior Notes 5.63% due 06/01/2025	1,100,000	855,250	Targa Resources Partners Co. Company Guar. Notes 6.50% due 07/15/2027	4,360,000	4,550,750
SM Energy Co. Senior Notes 6.13% due 11/15/2022	365,000	326,675	Targa Resources Partners LP/Targa Resources Partners Finance Corp. Company Guar. Notes 6.75% due 03/15/2024	1,650,000	1,680,970
SM Energy Co. Senior Notes 6.63% due 01/15/2027#	1,275,000	988,125			<u>22,583,420</u>
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp. Company Guar. Notes 8.75% due 04/15/2023*	3,340,000	1,436,200			

VALIC Company II High Yield Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Principal Amount(11)	Value (Note 2)	Security Description	Principal Amount(11)	Value (Note 2)
U.S. CORPORATE BONDS & NOTES (continued)					
Protection/Safety — 1.0%					
APX Group, Inc. Company Guar. Notes 7.63% due 09/01/2023#	\$3,215,000	\$ 3,054,250			
APX Group, Inc. Senior Sec. Notes 7.88% due 12/01/2022	2,065,000	2,095,975			
		<u>5,150,225</u>			
Racetracks — 0.9%					
Penn National Gaming, Inc. Senior Notes 5.63% due 01/15/2027*	4,555,000	4,714,425			
Real Estate Investment Trusts — 2.1%					
FelCor Lodging LP Company Guar. Notes 6.00% due 06/01/2025	5,360,000	5,547,600			
Iron Mountain, Inc. Company Guar. Notes 4.88% due 09/15/2029*	3,245,000	3,215,860			
Vici Properties L.P. Company Guar. Notes 4.25% due 12/01/2026*	1,295,000	1,308,079			
Vici Properties L.P. Company Guar. Notes 4.63% due 12/01/2029*	1,085,000	1,120,262			
VICI Properties LP/VICI Note Co., Inc. Company Guar. Notes 3.50% due 02/15/2025*	250,000	250,388			
VICI Properties LP/VICI Note Co., Inc. Company Guar. Notes 3.75% due 02/15/2027*	165,000	163,763			
		<u>11,605,952</u>			
Rental Auto/Equipment — 1.8%					
Ashtead Capital, Inc. Company Guar. Notes 4.00% due 05/01/2028*	2,890,000	2,963,663			
Herc Holdings, Inc. Company Guar. Notes 5.50% due 07/15/2027*	3,230,000	3,350,802			
United Rentals North America, Inc. Company Guar. Notes 4.63% due 10/15/2025	970,000	982,930			
United Rentals North America, Inc. Company Guar. Notes 4.88% due 01/15/2028	1,340,000	1,375,242			
United Rentals North America, Inc. Company Guar. Notes 5.88% due 09/15/2026	1,025,000	1,078,761			
		<u>9,751,398</u>			
Retail - Automobile — 0.4%					
Asbury Automotive Group, Inc. Company Guar. Notes 4.50% due 03/01/2028*	290,000	290,580			
Asbury Automotive Group, Inc. Company Guar. Notes 4.75% due 03/01/2030*	295,000	300,162			
Lithia Motors, Inc. Company Guar. Notes 4.63% due 12/15/2027*	1,510,000	1,545,757			
		<u>2,136,499</u>			
Retail - Leisure Products — 0.1%					
Party City Holdings, Inc. Company Guar. Notes 6.63% due 08/01/2026*	\$1,390,000	\$ 806,200			
Retail - Propane Distribution — 0.7%					
Ferrellgas LP/Ferrellgas Finance Corp. Senior Notes 6.50% due 05/01/2021	1,323,000	1,137,780			
Ferrellgas LP/Ferrellgas Finance Corp. Senior Notes 6.75% due 01/15/2022	2,181,000	1,832,040			
Ferrellgas LP/Ferrellgas Finance Corp. Company Guar. Notes 6.75% due 06/15/2023	1,242,000	1,036,039			
		<u>4,005,859</u>			
Retail - Restaurants — 0.9%					
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC Company Guar. Notes 4.75% due 06/01/2027*	1,830,000	1,871,175			
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC Company Guar. Notes 5.25% due 06/01/2026*	2,225,000	2,275,085			
Yum! Brands, Inc. Senior Notes 4.75% due 01/15/2030*	770,000	798,959			
		<u>4,945,219</u>			
Semiconductor Equipment — 0.7%					
Entegris, Inc. Company Guar. Notes 4.63% due 02/10/2026*	3,550,000	3,660,938			
Steel Pipe & Tube — 0.1%					
Advanced Drainage Systems, Inc. Company Guar. Notes 5.00% due 09/30/2027*	545,000	563,394			
Telecom Services — 0.4%					
Embarq Corp. Senior Notes 8.00% due 06/01/2036	2,240,000	2,385,600			
Telephone - Integrated — 2.3%					
CenturyLink, Inc. Senior Sec. Notes 4.00% due 02/15/2027*	3,710,000	3,728,179			
CenturyLink, Inc. Senior Notes 7.50% due 04/01/2024	890,000	994,575			
Frontier Communications Corp. Senior Notes 6.88% due 01/15/2025	2,690,000	1,284,475			
Frontier Communications Corp. Sec. Notes 8.50% due 04/01/2026*	3,685,000	3,731,062			
Frontier Communications Corp. Senior Notes 10.50% due 09/15/2022	1,800,000	816,750			
Sprint Capital Corp. Company Guar. Notes 8.75% due 03/15/2032	1,425,000	1,979,040			
		<u>12,534,081</u>			

VALIC Company II High Yield Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Principal Amount(11)	Value (Note 2)	Security Description	Principal Amount(11)	Value (Note 2)
U.S. CORPORATE BONDS & NOTES (continued)			Cable/Satellite TV (continued)		
Television — 1.2%			Altice Luxembourg SA		
Gray Television, Inc. Company Guar. Notes 5.13% due 10/15/2024*	\$ 2,490,000	\$ 2,552,250	Company Guar. Notes 7.63% due 02/15/2025*	\$ 200,000	\$ 207,500
Gray Television, Inc. Company Guar. Notes 5.88% due 07/15/2026*	1,060,000	1,090,157	Quebecor Media, Inc. Senior Notes 5.75% due 01/15/2023	1,415,000	1,500,607
Scripps Escrow, Inc. Company Guar. Notes 5.88% due 07/15/2027*	2,585,000	2,681,937	Ziggo BV Senior Sec. Notes 5.50% due 01/15/2027*	1,425,000	1,467,807
		<u>6,324,344</u>			<u>6,884,722</u>
Toys — 0.8%			Cellular Telecom — 1.4%		
Mattel, Inc. Company Guar. Notes 5.88% due 12/15/2027*	1,035,000	1,081,575	Altice France SA Senior Sec. Notes 8.13% due 02/01/2027*	4,775,000	5,203,699
Mattel, Inc. Company Guar. Notes 6.75% due 12/31/2025*	3,220,000	3,384,059	Altice France SA Senior Sec. Notes 5.50% due 01/15/2028*	525,000	525,000
		<u>4,465,634</u>	Ypso Finance Bis SA Senior Sec. Notes 8.00% due 05/15/2027*	EUR 1,680,000	2,053,435
Transport - Equipment & Leasing — 0.4%					<u>7,782,134</u>
DAE Funding LLC Company Guar. Notes 4.50% due 08/01/2022*	675,000	683,437	Chemicals - Specialty — 0.6%		
DAE Funding LLC Company Guar. Notes 5.00% due 08/01/2024*	1,345,000	1,389,614	Diamond BC BV Senior Notes 5.63% due 08/15/2025	EUR 3,045,000	3,163,010
		<u>2,073,051</u>	Containers - Metal/Glass — 1.7%		
Total U.S. Corporate Bonds & Notes (cost \$402,692,562)		<u>399,744,762</u>	ARD Finance SA Senior Sec. Notes 6.50% due 06/30/2027*(1)	3,265,000	3,285,569
FOREIGN CORPORATE BONDS & NOTES — 16.3%			Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. Senior Sec. Notes 4.13% due 08/15/2026*	650,000	647,564
Aerospace/Defense — 1.4%			Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. Company Guar. Notes 6.00% due 02/15/2025*	1,315,000	1,370,888
Bombardier, Inc. Senior Notes 6.13% due 01/15/2023*	5,155,000	5,166,341	Ol European Group BV Company Guar. Notes 4.00% due 03/15/2023*	3,579,000	3,619,264
Bombardier, Inc. Senior Notes 7.88% due 04/15/2027*	2,230,000	2,213,275	Trivium Packaging Finance BV Senior Sec. Notes 5.50% due 08/15/2026*	520,000	538,851
		<u>7,379,616</u>			<u>9,462,136</u>
Auto/Truck Parts & Equipment - Original — 0.9%			Electronic Components - Misc. — 0.3%		
Adient Global Holdings, Ltd. Company Guar. Notes 3.50% due 08/15/2024	EUR 2,360,000	2,212,362	Sensata Technologies BV Company Guar. Notes 5.00% due 10/01/2025*	1,435,000	1,510,481
Adient Global Holdings, Ltd. Company Guar. Notes 4.88% due 08/15/2026*	855,000	737,437	Enterprise Software/Service — 0.3%		
Panther BF Aggregator 2 LP/Panther Finance Co., Inc. Company Guar. Notes 8.50% due 05/15/2027*	1,630,000	1,656,569	Open Text Corp. Company Guar. Notes 3.88% due 02/15/2028*	1,790,000	1,768,162
		<u>4,606,368</u>	Finance - Consumer Loans — 0.4%		
Building Products - Wood — 0.3%			goeasy, Ltd. Company Guar. Notes 5.38% due 12/01/2024*	2,300,000	2,369,000
Norbord, Inc. Senior Sec. Notes 5.75% due 07/15/2027*	1,620,000	1,704,888	Hazardous Waste Disposal — 1.0%		
Cable/Satellite TV — 1.3%			Tervita Escrow Corp. Sec. Notes 7.63% due 12/01/2021*	5,195,000	5,246,950
Altice Financing SA Senior Sec. Notes 5.00% due 01/15/2028*	1,420,000	1,377,258			
Altice Financing SA Senior Sec. Notes 7.50% due 05/15/2026*	2,210,000	2,331,550			

VALIC Company II High Yield Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Principal Amount(11)	Value (Note 2)	Security Description	Principal Amount(11)	Value (Note 2)
FOREIGN CORPORATE BONDS & NOTES (continued)			FOREIGN CONVERTIBLE BONDS & NOTES — 0.3%		
Medical - Drugs — 3.4%			Building - Heavy Construction — 0.3%		
Bausch Health Cos., Inc. Company Guar. Notes 5.00% due 01/30/2028*	\$4,180,000	\$ 4,132,975	Cellnex Telecom SA Senior Notes 1.50% due 01/16/2026 (cost \$1,418,088)	EUR 900,000	1,460,625
Bausch Health Cos., Inc. Company Guar. Notes 5.88% due 05/15/2023*	655,000	657,456	LOANS(2)(3)(4) — 3.9%		
Bausch Health Cos., Inc. Company Guar. Notes 6.13% due 04/15/2025*	2,035,000	2,075,090	Auto/Truck Parts & Equipment - Original — 0.3%		
Bausch Health Cos., Inc. Senior Sec. Notes 7.00% due 03/15/2024*	455,000	468,459	Panther BF Aggregator 2 LP FRS BTL-B 5.10% (1 ML+3.50%) due 04/30/2026	\$ 1,855,350	\$1,825,201
Bausch Health Cos., Inc. Company Guar. Notes 9.00% due 12/15/2025*	445,000	495,490	Chemicals - Specialty — 0.2%		
Endo, Ltd./Endo Finance LLC/Endo Finco, Inc. Company Guar. Notes 6.00% due 07/15/2023*	3,711,000	2,913,506	Diamond BC BV FRS BTL 4.86% (1 ML+3.00%) due 09/06/2024	2,162	2,067
Endo, Ltd./Endo Finance LLC/Endo Finco, Inc. Company Guar. Notes 6.00% due 02/01/2025*	2,825,000	2,175,250	Diamond BC BV FRS BTL 4.93% (3 ML+3.00%) due 09/06/2024	845,538	808,546
Teva Pharmaceutical Finance Netherlands III BV Company Guar. Notes 3.15% due 10/01/2026	2,270,000	1,979,894	Commercial Services — 0.7%		
Teva Pharmaceutical Finance Netherlands III BV Company Guar. Notes 6.75% due 03/01/2028#	2,050,000	2,175,562	AVSC Holding Corp. FRS 1st Lien 4.91% (1 ML+3.25%) due 03/03/2025	1,967,997	1,889,277
Valeant Pharmaceuticals International, Inc. Company Guar. Notes 5.50% due 03/01/2023*	1,236,000	1,234,455	AVSC Holding Corp. FRS 1st Lien 4.95%-5.21% (3 ML+3.25%) due 03/03/2025	2,077,571	1,994,468
		<u>18,308,137</u>	Data Processing/Management — 1.0%		
Metal - Aluminum — 0.6%			Dun & Bradstreet Corp. FRS BTL 5.61% (1 ML+5.00%) due 02/06/2026	5,610,000	5,592,469
Constellium NV Company Guar. Notes 5.88% due 02/15/2026*	3,240,000	3,292,650	Finance - Credit Card — 0.3%		
Oil & Gas Drilling — 0.6%			Blackhawk Network Holdings, Inc. FRS 1st Lien 4.60% (1 ML+3.00%) due 06/15/2025	1,551,375	1,532,952
Noble Holding International, Ltd. Company Guar. Notes 7.88% due 02/01/2026*	272,000	167,620	Food - Misc./Diversified — 0.2%		
Transocean, Inc. Company Guar. Notes 6.80% due 03/15/2038	5,715,000	3,114,675	Froneri US, Inc. FRS BTL 3.85% (1 ML+2.25%) due 01/29/2027	900,000	884,813
		<u>3,282,295</u>	Froneri International PLC FRS 2nd Lien 7.35% (6 ML+5.75%) due 01/31/2028	125,000	125,625
Retail - Restaurants — 1.4%			Insurance Brokers — 0.3%		
1011778 BC ULC/New Red Finance, Inc. Senior Sec. Notes 3.88% due 01/15/2028*	440,000	437,250	HUB International, Ltd. FRS BTL-B 4.39%-4.55% (2 ML+2.75%) due 04/25/2025	1,680,269	1,629,860
1011778 BC ULC/New Red Finance, Inc. Sec. Notes 5.00% due 10/15/2025*	7,185,000	7,239,606	HUB International, Ltd. FRS BTL-B 4.52% (3 ML+2.75%) due 04/25/2025	4,081	3,959
		<u>7,676,856</u>	Transport - Equipment & Leasing — 0.2%		
Television — 0.5%			Fly Leasing, Ltd. Senior Notes 5.25% due 10/15/2024	1,140,000	1,168,500
Videotron, Ltd. Company Guar. Notes 5.00% due 07/15/2022	2,720,000	2,808,427	Total Foreign Corporate Bonds & Notes		
Transport - Equipment & Leasing — 0.2%			(cost \$87,118,148)		<u>88,414,332</u>
Total Foreign Corporate Bonds & Notes			Total Foreign Corporate Bonds & Notes		
			<u>1,633,819</u>		

VALIC Company II High Yield Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Shares/ Principal Amount(1)	Value (Note 2)
LOANS(2)(3)(4) (continued)		
Insurance - Property/Casualty — 0.5%		
Asurion LLC FRS		
BTL-B7		
4.60% (1 ML+3.00%)		
due 11/03/2024	\$ 2,844,500	\$ 2,824,054
Office Automation & Equipment — 0.4%		
Pitney Bowes, Inc. FRS		
BTL-B		
coupon TBD		
due 01/17/2025	2,165,000	2,137,937
Total Loans		
(cost \$21,490,298)		21,251,228
COMMON STOCKS — 0.0%		
Television — 0.0%		
ION Media Networks, Inc.(8)(14)		
(cost \$6)	616	164,792
PREFERRED SECURITIES/CAPITAL SECURITIES — 1.6%		
Banks - Commercial — 0.7%		
Banco de Sabadell SA		
6.50% due 05/18/2022(5)	EUR 3,200,000	3,638,620
Diversified Banking Institutions — 0.9%		
Credit Suisse Group AG		
6.25% due 12/18/2024(5)	\$ 4,435,000	4,772,548
Total Preferred Securities/Capital Securities		
(cost \$8,237,903)		8,411,168
ESCROWS AND LITIGATION TRUSTS — 0.0%		
Venture Holdings Co. LLC		
Company Guar. Notes		
11.00% due 06/01/2007†(6)(7)(8)	50,000	0
Hellas Telecommunications Luxembourg II SCA		
Sub. Notes		
8.46% due 01/15/2015*†(6)(7)(8)	925,000	0
Texas Competitive Electric Holdings Co. LLC/TCEH		
Finance, Inc.		
Escrow Notes		
11.50% due 10/01/2020*†	3,873,748	5,811
Total Escrows And Litigation Trusts		
(cost \$956,000)		5,811
Total Long-Term Investment Securities		
(cost \$530,706,903)		527,727,869
SHORT-TERM INVESTMENT SECURITIES — 2.6%		
Registered Investment Companies — 2.6%		
State Street Navigator Securities Lending Government		
Money Market Portfolio		
1.61%(9)(10)		
(cost \$14,070,873)	14,070,873	14,070,873
REPURCHASE AGREEMENTS — 1.1%		
Agreement with Fixed Income Clearing Corp., bearing		
interest at 0.25%, dated 02/28/2020, to be		
repurchased 03/02/2020 in the amount of		
\$5,734,119 and collateralized by \$5,670,000 of		
United States Treasury Notes, bearing interest at		
2.63% due 12/15/2021 and having an approximate		
value of \$5,849,013		
(cost \$5,734,000)	\$ 5,734,000	5,734,000
TOTAL INVESTMENTS		
(cost \$550,511,776)(12)	101.1%	547,532,742
Liabilities in excess of other assets	(1.1)	(6,011,527)
NET ASSETS		
	100.0%	\$541,521,215

* Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. At February 29, 2020, the aggregate value of these securities was \$301,618,711 representing 55.7% of net assets.

The security or a portion thereof is out on loan (see Note 2).

† Non-income producing security

(1) PIK ("Payment-in-Kind") security — Income may be paid in additional securities or cash at the discretion of the issuer. The security is currently paying interest in cash at the coupon rate listed.

(2) The Fund invests in senior loans which generally pay interest at rates which are periodically re-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the London Inter-Bank Offered Rate ("LIBOR") or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. Senior loans are generally considered to be restrictive in that the Fund is ordinarily contractually obligated to receive approval from the Agent Bank and/or borrower prior to the disposition of a senior loan.

(3) All loans in the Fund were purchased through assignment agreements unless otherwise indicated.

(4) Senior loans in the Fund are generally subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments may occur. As a result, the actual remaining maturity may be substantially less than the stated maturities shown.

(5) Perpetual maturity — maturity date reflects the next call date.

(6) Company has filed for bankruptcy protection.

(7) Security in default of interest and principal at maturity.

(8) Securities classified as Level 3 (see Note 2).

(9) The rate shown is the 7-day yield as of February 29, 2020.

(10) At February 29, 2020, the Fund had loaned securities with a total value of \$13,711,518. This was secured by collateral of \$14,070,873 which was received in cash and subsequently invested in short-term investments currently valued at \$14,070,873 as reported in the Portfolio of Investments.

(11) Denominated in United States dollars unless otherwise indicated.

(12) See Note 5 for cost of investments on a tax basis.

(13) Security in default of interest.

(14) Denotes a restricted security that: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933, as amended (the "1933 Act"); (b) is subject to a contractual restriction on public sales; or (c) is otherwise subject to a restriction on sales by operation of applicable law. Restricted securities are valued pursuant to Note 2. Certain restricted securities held by the Fund may not be sold except in exempt transactions or in a public offering registered under the 1933 Act. The Fund has no right to demand registration of these securities. The risk of investing in certain restricted securities is greater than the risk of investing in the securities of widely held, publicly traded companies. To the extent applicable, lack of a secondary market and resale restrictions may result in the inability of a Fund to sell a security at a fair price and may substantially delay the sale of the security. In addition, certain restricted securities may exhibit greater price volatility than securities for which secondary markets exist. As of February 29, 2020, the Fund held the following restricted securities:

Description	Acquisition Date	Shares	Acquisition Cost	Value	Value Per Share	% of Net Assets
Common Stocks						
ION Media Networks, Inc. . . .	12/21/2016	616	\$6	\$164,792	\$ 267.52	0.03%

BTL—Bank Term Loan

TBD—Senior loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, senior loans typically trade without accrued interest and therefore a coupon rate is not available prior to the settlement.

FRS—Floating Rate Security

The rates shown on FRS are the current interest rates at February 29, 2020 and unless noted otherwise, the dates shown are the original maturity dates.

Currency Legend

EUR—Euro Currency

VALIC Company II High Yield Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Index Legend

1 ML—1 Month USD Libor
2 ML—2 Month USD Libor
3 ML—3Month USD Libor

Forward Foreign Currency Contracts

Counterparty	Contract to Deliver	In Exchange For	Delivery Date	Unrealized Appreciation	Unrealized Depreciation
BNP Paribas SA	EUR 14,382,000	USD 15,643,963	03/31/2020	\$ —	\$(260,748)

EUR—Euro Dollar
USD—United States Dollar

The following is a summary of the inputs used to value the Fund's net assets as of February 29, 2020 (see Note 2):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ASSETS:				
Investments at Value:*				
Convertible Bonds & Notes	\$ —	\$ 8,275,151	\$ —	\$ 8,275,151
U.S. Corporate Bonds & Notes	—	399,744,762	—	399,744,762
Foreign Corporate Bonds & Notes	—	88,414,332	—	88,414,332
Foreign Convertible Bonds & Notes	—	1,460,625	—	1,460,625
Loans	—	21,251,228	—	21,251,228
Common Stocks	—	—	164,792	164,792
Preferred Securities/Capital Securities	—	8,411,168	—	8,411,168
Escrows and Litigation Trusts	—	5,811	0	5,811
Short-Term Investment Securities	14,070,873	—	—	14,070,873
Repurchase Agreements	—	5,734,000	—	5,734,000
Total Investments at Value	\$14,070,873	\$533,297,077	\$164,792	\$547,532,742
LIABILITIES:				
Other Financial Instruments:+				
Forward Foreign Currency Contracts	\$ —	\$ 260,748	\$ —	\$ 260,748

* For a detailed presentation of investments, please refer to the Portfolio of Investments.

+ Amounts represent unrealized appreciation/depreciation as of the end of the reporting period.

At the beginning and end of the reporting period, Level 3 investments were not considered a material portion of the Fund. There were no Level 3 transfers during the reporting period.

See Notes to Financial Statements

VALIC Company II International Opportunities Fund

PORTFOLIO PROFILE — February 29, 2020 (unaudited)

Industry Allocation*

Real Estate Operations & Development	5.3%	Medical — Biomedical/Gen	0.5
Banks — Commercial	3.3	Distribution/Wholesale	0.5
Commercial Services	3.0	Electronic Components — Semiconductors	0.5
Real Estate Investment Trusts	2.6	Rubber/Plastic Products	0.4
Applications Software	2.3	Machinery — Construction & Mining	0.4
Computer Services	2.3	Power Converter/Supply Equipment	0.4
Electronic Components — Misc.	2.2	Containers — Paper/Plastic	0.4
Machinery — General Industrial	2.2	Coatings/Paint	0.4
Gambling (Non — Hotel)	2.2	Insurance — Multi-line	0.4
E-Commerce/Services	2.0	Beverages — Non-alcoholic	0.4
Repurchase Agreements	1.8	Internet Financial Services	0.4
Computers — Integrated Systems	1.8	Aerospace/Defense	0.4
Chemicals — Diversified	1.7	Beverages — Wine/Spirits	0.3
Cosmetics & Toiletries	1.7	Transport — Truck	0.3
Food — Retail	1.7	Enterprise Software/Service	0.3
Finance — Other Services	1.7	Medical Instruments	0.3
Energy — Alternate Sources	1.5	Tobacco	0.3
Medical — Drugs	1.5	Retail — Automobile	0.3
Building — Residential/Commercial	1.4	Food — Flour & Grain	0.3
Engineering/R&D Services	1.3	Retail — Restaurants	0.3
Apparel Manufacturers	1.3	Textile — Products	0.3
Brewery	1.3	Diversified Manufacturing Operations	0.3
Machinery — Material Handling	1.3	Containers — Metal/Glass	0.3
Retail — Apparel/Shoe	1.3	Audio/Video Products	0.3
Fisheries	1.3	Gas — Distribution	0.3
Building & Construction Products — Misc.	1.2	Aerospace/Defense — Equipment	0.3
Precious Metals	1.2	Insurance Brokers	0.2
Registered Investment Companies	1.2	Metal Processors & Fabrication	0.2
Retail — Drug Store	1.1	Diversified Financial Services	0.2
Recycling	1.1	Appliances	0.2
Chemicals — Specialty	1.0	Finance — Commercial	0.2
Building Products — Cement	1.0	Machine Tools & Related Products	0.2
Gold Mining	1.0	Industrial Automated/Robotic	0.2
Electric — Generation	1.0	Oil Refining & Marketing	0.2
Auto/Truck Parts & Equipment — Original	1.0	Telephone — Integrated	0.2
Medical — Nursing Homes	0.9	Electronic Measurement Instruments	0.2
Semiconductor Equipment	0.9	Schools	0.2
Insurance — Property/Casualty	0.9	E-Marketing/Info	0.2
Food — Misc./Diversified	0.9	Auto — Heavy Duty Trucks	0.2
Electric Products — Misc.	0.8	Silver Mining	0.2
Real Estate Management/Services	0.8	Insurance — Life/Health	0.2
E-Services/Consulting	0.8	Electronic Parts Distribution	0.2
Medical Products	0.8	Human Resources	0.2
Computer Software	0.8	Home Furnishings	0.2
Consulting Services	0.8	Dental Supplies & Equipment	0.2
Retail — Discount	0.8	Theaters	0.2
Oil Companies — Exploration & Production	0.7	Motorcycle/Motor Scooter	0.2
U.S. Government Agencies	0.7	Hazardous Waste Disposal	0.2
Medical Labs & Testing Services	0.7	Electric — Integrated	0.2
Retail — Misc./Diversified	0.7	E-Commerce/Products	0.2
Leisure Products	0.7	Building — Maintenance & Services	0.2
Computers — Periphery Equipment	0.7	Electronic Connectors	0.2
Airport Development/Maintenance	0.7	MRI/Medical Diagnostic Imaging	0.1
Multimedia	0.7	Rental Auto/Equipment	0.1
Investment Management/Advisor Services	0.6	Diversified Operations	0.1
Athletic Equipment	0.6	Web Portals/ISP	0.1
Building — Heavy Construction	0.6	Computers	0.1
Food — Meat Products	0.6	Explosives	0.1
Food — Catering	0.6	Medical — Hospitals	0.1
Hotels/Motels	0.6	Casino Hotels	0.1
Internet Content — Information/News	0.6	Publishing — Periodicals	0.1
Transport — Services	0.5	Diversified Minerals	0.1
Food — Confectionery	0.5	Water	0.1
Toys	0.5	Finance — Consumer Loans	0.1
Television	0.5	Paper & Related Products	0.1
Optical Supplies	0.5	Cable/Satellite TV	0.1
Instruments — Controls	0.5	Security Services	0.1
Veterinary Products	0.5	Chemicals — Plastics	0.1
Transport — Marine	0.5	Consumer Products — Misc.	0.1

VALIC Company II International Opportunities Fund

PORTFOLIO PROFILE — February 29, 2020 (unaudited) — (continued)

Industry Allocation* (continued)

Medical — HMO	0.1%
Agricultural Operations	0.1
Metal — Iron	0.1
Finance — Investment Banker/Broker	0.1
Instruments — Scientific	0.1
Medical — Wholesale Drug Distribution	0.1
Electric — Distribution	0.1
Circuit Boards	0.1
Medical Information Systems	0.1
Office Automation & Equipment	0.1
Retail — Auto Parts	0.1
Steel — Producers	0.1
Electronic Security Devices	0.1
	<u>101.3%</u>

Country Allocation*

Japan	18.8%
United Kingdom	12.7
Canada	6.9
Germany	5.9
United States	4.5
Brazil	3.9
Australia	3.8
France	3.7
Cayman Islands	3.6
Sweden	3.6
Norway	2.8
South Korea	2.8
Bermuda	2.6
Italy	2.2
Switzerland	2.0
Netherlands	1.9
India	1.8
Spain	1.7
Israel	1.6
Denmark	1.6
Austria	1.6
Ireland	1.4
Jersey	1.3
Finland	1.0
Taiwan	0.9
Singapore	0.9
Belgium	0.8
Indonesia	0.6
South Africa	0.6
Luxembourg	0.6
Mexico	0.6
Philippines	0.4
Faroe Islands	0.4
Hong Kong	0.3
Poland	0.3
Greece	0.2
Mauritius	0.2
Thailand	0.1
Portugal	0.1
Malaysia	0.1
Chile	0.1
New Zealand	0.1
Czech Republic	0.1
Colombia	0.1
China	0.1
	<u>101.3%</u>

* Calculated as a percentage of net assets

VALIC Company II International Opportunities Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
COMMON STOCKS — 97.6%					
Argentina — 0.0%					
Banco Macro SA ADR	1,286	\$ 37,268			
Australia — 3.8%					
Afterpay, Ltd.†	280,384	6,158,474			
Ansell, Ltd.	56,826	1,085,171			
ARB Corp, Ltd.	33,077	364,727			
ASX, Ltd.	11,684	556,202			
AUB Group, Ltd.	104,389	946,887			
Bapcor, Ltd.	81,710	306,850			
Bingo Industries, Ltd.#	136,952	251,158			
Iluka Resources, Ltd.	113,145	606,716			
IMF Bentham, Ltd.	76,365	212,678			
IPH, Ltd.	293,700	1,587,964			
Orica, Ltd.	53,388	678,167			
Ramsay Health Care, Ltd.	15,233	665,004			
Reliance Worldwide Corp., Ltd.#	418,092	902,474			
Ridley Corp., Ltd.	624,996	348,902			
SEEK, Ltd.	27,662	366,649			
Sonic Healthcare, Ltd.	53,818	997,548			
Steadfast Group, Ltd.	299,297	717,292			
Tabcorp Holdings, Ltd.	163,038	398,826			
Technology One, Ltd.	441,173	2,234,921			
Tyro Payments, Ltd.†	80,305	181,710			
Webjet, Ltd.#	48,662	301,111			
Westgold Resources, Ltd.†	1,262,972	1,689,196			
WiseTech Global, Ltd.#	39,868	396,602			
		21,955,229			
Austria — 1.6%					
CA Immobilien Anlagen AG	145,627	5,939,351			
Mayr-Melnhof Karton AG	6,316	838,396			
Vienna Insurance Group AG Wiener Versicherung Gruppe	88,172	2,147,759			
		8,925,506			
Belgium — 0.8%					
Fagron	207,175	4,374,848			
Bermuda — 2.6%					
BW Offshore, Ltd.†	647,101	2,478,585			
Cafe de Coral Holdings, Ltd.	680,000	1,488,217			
Credicorp, Ltd.	4,923	892,392			
Dairy Farm International Holdings, Ltd.	226,000	1,084,559			
Esprit Holdings, Ltd.†	263,750	44,254			
Geopark, Ltd.#	234,352	3,904,299			
Hiscox, Ltd.	123,733	1,964,697			
Midland Holdings, Ltd.†	1,838,000	259,227			
Peace Mark Holdings, Ltd.†(1)	686,000	0			
Shangri-La Asia, Ltd.	1,264,000	1,101,137			
VTech Holdings, Ltd.	163,149	1,433,761			
		14,651,128			
Brazil — 3.9%					
Anima Holding SA	117,730	947,758			
Arezzo Industria e Comercio SA	219,655	2,952,048			
BRF SA†	32,700	197,725			
Cia Brasileira de Distribuicao (Preference Shares)	29,300	472,466			
Cia de Saneamento Basico do Estado de Sao Paulo	20,900	274,576			
Cogna Educacao	99,088	223,573			
Construtora Tenda SA	526,204	4,126,652			
Cyrela Brazil Realty SA Empreendimentos e Participacoes	513,054	3,422,349			
Embraer SA ADR†	13,031	198,592			
Engie Brasil Energia SA	31,200	331,612			
Equatorial Energia SA	69,000	380,496			
Fleury SA	54,865	365,121			
Gerdau SA (Preference Shares)	76,900	291,133			
Brazil (continued)					
Linx SA	101,100	\$ 709,434			
Localiza Rent a Car SA	58,749	650,825			
Lojas Americanas SA (Preference Shares)	101,612	604,414			
Lojas Renner SA	64,210	765,311			
Magazine Luiza SA	40,700	459,797			
Minerva SA†	1,065,980	2,769,894			
Multiplan Empreendimentos Imobiliarios SA	138,644	946,223			
Notre Dame Intermedica Participacoes SA	31,957	451,853			
Odontoprev SA	104,000	383,497			
Suzano SA	59,300	505,759			
		22,431,108			
Canada — 6.9%					
Agnico Eagle Mines, Ltd.#	23,542	1,117,072			
Aritzia, Inc.†	189,410	3,121,437			
ATS Automation Tooling Systems, Inc.†	115,382	1,541,292			
Capital Power Corp.	210,103	5,251,597			
Descartes Systems Group, Inc.†	124,806	5,181,925			
Dollarama, Inc.	76,927	2,261,531			
Fortuna Silver Mines, Inc.†#	382,627	1,120,301			
Granite Real Estate Investment Trust	72,190	3,676,056			
Kinaxis, Inc.†	40,690	3,421,022			
Quebecor, Inc., Class B	164,880	3,852,216			
Seven Generations Energy, Ltd., Class A†	30,334	124,748			
SSR Mining, Inc.†	439,989	6,883,791			
TMX Group, Ltd.	21,298	1,772,546			
TORC Oil & Gas, Ltd.#	32,789	79,881			
		39,405,415			
Cayman Islands — 3.6%					
51job, Inc. ADR†	21,156	1,581,834			
ASM Pacific Technology, Ltd.	67,600	815,692			
China Literature, Ltd.†#*	66,000	300,616			
China Resources Cement Holdings, Ltd.	3,310,000	4,195,137			
Endeavour Mining Corp.†	167,492	2,957,393			
Greentown Service Group Co., Ltd.	2,970,000	3,725,485			
Haitian International Holdings, Ltd.	576,000	1,138,041			
Lonking Holdings, Ltd.	3,139,000	881,556			
Midland IC&I, Ltd.†	906,000	12,759			
Pacific Textiles Holdings, Ltd.	1,655,000	1,036,137			
Shenguan Holdings Group, Ltd.	552,000	20,837			
Silicon Motion Technology Corp. ADR	26,818	998,166			
Times China Holdings, Ltd.	874,000	1,633,104			
Tingyi Cayman Islands Holding Corp.	828,000	1,505,377			
		20,802,134			
Chile — 0.1%					
Agua Andinas SA, Class A	888,887	304,313			
Compania Cerveceras Unidas SA ADR	19,033	303,386			
		607,699			
China — 0.1%					
Yunnan Baiyao Group Co., Ltd.	27,000	302,315			
Colombia — 0.1%					
Bancolombia SA ADR	8,111	385,110			
Czech Republic — 0.1%					
Komerční banka AS	14,282	438,404			
Denmark — 1.6%					
Carlsberg A/S, Class B	5,794	768,235			
Demant A/S†	12,838	395,150			
Dfds A/S	8,566	297,611			
Jyske Bank A/S†#	25,643	884,170			
Royal Unibrew A/S	74,179	6,384,343			
Sydbank A/S	13,832	257,646			
		8,987,155			

VALIC Company II International Opportunities Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
COMMON STOCKS (continued)					
Faroe Islands — 0.4%					
Bakkafrost P/F	35,526	\$ 2,243,716			
Finland — 1.0%					
Kojamo Oyj	154,287	2,913,405			
Tikkurila Oyj	6,208	93,646			
Valmet Oyj	111,373	2,665,505			
		5,672,556			
France — 3.7%					
Alten SA	36,873	4,151,946			
Cie Plastic Omnium SA	21,874	490,867			
Elior Group SA*	32,606	410,117			
Gaztransport Et Technigaz SA	32,917	2,933,913			
Korian SA	112,628	5,152,273			
Legrand SA	23,072	1,781,194			
LISI	26,946	837,565			
SEB SA	9,182	1,230,091			
Sodexo SA#	7,273	705,697			
SOITEC†	18,399	1,528,367			
Somfy SA	2,759	258,613			
Verallia SASU†*	7,877	276,028			
Virbac SA†	5,402	1,229,109			
		20,985,780			
Germany — 5.9%					
Amadeus Fire AG	7,812	1,091,642			
Brenntag AG	18,926	845,201			
CANCOM SE	14,856	726,872			
CTS Eventim AG & Co. KGaA	62,515	3,306,519			
Deutsche Wohnen SE	23,859	963,102			
Evotec SE†#	155,999	3,745,136			
Fuchs Petrolub SE (Preference Shares)	25,883	993,595			
GEA Group AG	72,794	1,927,110			
Gerresheimer AG	16,090	1,162,579			
Hella GmbH & Co. KGaA	22,494	929,537			
LEG Immobilien AG	39,071	4,668,654			
MTU Aero Engines AG	6,136	1,499,541			
Scout24 AG*	27,601	1,810,329			
Symrise AG	40,540	3,948,555			
TAG Immobilien AG	251,915	6,099,902			
		33,718,274			
Greece — 0.2%					
Hellenic Telecommunications Organization SA	74,496	1,057,145			
Hong Kong — 0.3%					
China Resources Beer Holdings Co., Ltd.	130,000	605,869			
Techtronic Industries Co., Ltd.	167,500	1,369,226			
		1,975,095			
India — 1.8%					
Bharat Heavy Electricals, Ltd.	616,146	262,641			
CESC, Ltd.	101,962	913,909			
Dabur India, Ltd.	146,728	1,008,692			
Embassy Office Parks REIT	105,200	640,551			
Federal Bank, Ltd.	1,128,872	1,347,390			
Hero MotoCorp, Ltd.	36,279	1,027,546			
Mahindra & Mahindra, Ltd.	177,266	1,123,138			
MOIL, Ltd.	259,642	433,245			
PVR, Ltd.	38,854	1,035,754			
Shriram Transport Finance Co., Ltd.	82,350	1,393,506			
Spencer's Retail, Ltd.†	30,842	39,855			
Tata Consumer Products, Ltd.	277,120	1,337,298			
		10,563,525			
Indonesia — 0.6%					
Astra Agro Lestari Tbk PT	654,500	\$ 448,313			
Indocement Tunggal Prakarsa Tbk PT	859,200	902,177			
Kalbe Farma Tbk PT	14,235,600	1,221,729			
United Tractors Tbk PT	899,400	1,040,422			
		3,612,641			
Ireland — 1.4%					
C&C Group PLC	250,416	1,051,805			
DCC PLC	17,409	1,252,177			
Flutter Entertainment PLC	21,223	2,264,877			
Greencore Group PLC	55,932	150,842			
Hibernia REIT PLC	1,770,829	2,383,676			
Kerry Group PLC, Class A	9,041	1,138,600			
		8,241,977			
Israel — 1.6%					
Bezeq The Israeli Telecommunication Corp., Ltd.†	258,258	188,922			
Israel Discount Bank, Ltd., Class A	2,202,208	9,183,481			
		9,372,403			
Italy — 2.2%					
Cembre SpA#	22,257	545,527			
Cerved Group SpA	218,951	2,080,320			
Davide Campari-Milano SpA	88,091	734,012			
Enav SpA*	185,081	1,114,395			
FinecoBank Banca Fineco SpA	106,410	1,125,455			
Infrastrutture Wireless Italiane SpA*	59,012	607,166			
Italgas SpA	233,405	1,427,622			
Reply SpA	62,267	4,726,262			
		12,360,759			
Japan — 18.8%					
ABC-Mart, Inc.#	7,700	443,612			
Aeon Delight Co., Ltd.#	12,500	380,017			
AEON Financial Service Co., Ltd.#	87,800	1,268,167			
Air Water, Inc.	15,700	210,842			
Amano Corp.	9,941	245,556			
Anritsu Corp.#	385,600	6,295,742			
Ariake Japan Co., Ltd.	6,000	385,968			
As One Corp.#	6,600	494,996			
Asante, Inc.	7,100	115,427			
Bank of Kyoto, Ltd.	7,800	263,707			
Chiba Bank, Ltd.	106,500	522,433			
Comture Corp.	26,900	525,203			
Cosmos Pharmaceutical Corp.	2,300	498,940			
Daifuku Co., Ltd.#	129,700	7,667,510			
Daikyonishikawa Corp.	13,987	78,119			
Daiseki Co., Ltd.#	38,800	922,606			
Daiwa Securities Group, Inc.	100,300	425,041			
Doshisha Co., Ltd.	6,000	76,801			
Eiken Chemical Co., Ltd.	30,000	534,561			
Ezaki Glico Co., Ltd.	19,000	780,555			
Fancl Corp.#	214,800	5,395,405			
Fuji Seal International, Inc.	69,700	1,254,065			
Fuji Soft, Inc.	13,600	454,663			
Fujitec Co., Ltd.	21,600	299,089			
Fujitsu General, Ltd.	22,000	436,554			
Fukuda Denshi Co., Ltd.	400	25,005			
Fukushima Galilei Co., Ltd.	7,900	251,191			
Hamakyorex Co., Ltd.	5,900	153,355			
Heian Ceremony Service Co., Ltd.#	15,300	120,445			
Hirose Electric Co., Ltd.	3,700	391,548			
Hogy Medical Co., Ltd.	3,400	97,308			
Iriso Electronics Co., Ltd.#	9,200	319,304			

VALIC Company II International Opportunities Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
COMMON STOCKS (continued)			Japan (continued)		
Japan Elevator Service Holdings Co., Ltd.	180,000	\$3,449,462	Stanley Electric Co., Ltd.	36,600	\$ 889,277
Japan Exchange Group, Inc.	6,100	102,193	Sundrug Co., Ltd.	23,500	732,495
Japan Pure Chemical Co., Ltd.	1,700	40,291	T Hasegawa Co., Ltd.	59,700	1,113,199
Jeol, Ltd.	15,800	413,936	Taisei Lamick Co, Ltd.	9,300	215,463
JGC Holdings Corp.	10,760	131,349	Taiyo Yuden Co., Ltd.#	102,500	2,846,468
JM Holdings Co., Ltd.	10,600	210,076	Takasago International Corp.	6,900	131,145
Kakaku.com, Inc.	12,200	260,662	TechnoPro Holdings, Inc.	130,500	7,739,186
Kansai Paint Co., Ltd.	43,600	949,260	Terumo Corp.	30,800	986,694
Katitas Co., Ltd.	83,200	2,820,608	THK Co., Ltd.	9,600	217,987
Kikkoman Corp.#	11,100	512,593	Toshiba TEC Corp.	8,300	310,144
Kintetsu World Express, Inc.	11,600	181,014	TOTO, Ltd.	6,100	229,990
Kobayashi Pharmaceutical Co., Ltd.	11,500	834,065	Trancom Co., Ltd.	3,900	247,849
Koito Manufacturing Co., Ltd.	27,100	1,092,128	Unicharm Corp.	37,200	1,207,033
Lion Corp.	45,400	758,272	USS Co., Ltd.	95,700	1,508,456
Matsumotokiyoshi Holdings Co., Ltd.	153,100	5,002,074	Yamato Holdings Co., Ltd.	39,700	623,106
Meitec Corp.	15,600	734,354	Zojirushi Corp.	13,600	209,203
Menicon Co., Ltd.	69,000	2,811,698	Zuken, Inc.	12,900	258,466
Milbon Co., Ltd.	6,900	336,993			107,639,792
Miraca Holdings, Inc.	4,200	105,443	Jersey — 1.3%		
MISUMI Group, Inc.	9,600	201,251	boohoo Group PLC†	1,937,977	7,250,865
Mitsubishi Pencil Co., Ltd.	9,800	134,628	Breedon Group PLC†	372,593	412,524
MonotaRO Co., Ltd.#	24,400	541,140			7,663,389
Morinaga & Co., Ltd.	18,500	733,043	Luxembourg — 0.6%		
Nabtesco Corp.	20,300	543,285	B&M European Value Retail SA	144,612	622,278
Nakanishi, Inc.	70,300	1,068,827	Globant SA†	2,109	238,338
NGK Spark Plug Co., Ltd.	35,200	575,008	Solutions 30 SE†#	227,916	2,543,549
Nihon Kohden Corp.	21,900	661,029			3,404,165
Nihon Parkerizing Co., Ltd.	44,000	402,265	Malaysia — 0.1%		
Nippon Television Holdings, Inc.	25,600	308,454	Genting Bhd	557,100	654,143
Nissei ASB Machine Co., Ltd.	6,400	203,055	Mauritius — 0.2%		
Nitto Denko Corp.	6,000	299,167	MakeMyTrip, Ltd.†	45,594	1,049,118
NOF Corp.	7,500	239,441	Mexico — 0.6%		
Nohmi Bosai, Ltd.	15,200	284,241	Arca Continental SAB de CV	80,088	441,475
Nomura Research Institute, Ltd.	96,000	2,131,744	Concentradora Fibra Danhos SA de CV	250,141	349,483
NS Solutions Corp.	42,900	1,215,421	Genomma Lab Internacional SAB de CV, Class B†	420,047	431,080
Obara Group, Inc.	5,400	144,013	Grupo Aeroportuario del Centro Norte SAB de CV	29,154	190,850
OBIC Business Consultants Co., Ltd.	15,400	542,187	Grupo Aeroportuario del Pacifico SAB de CV, Class B	23,572	255,085
OBIC Co., Ltd.	67,400	8,284,239	Grupo Aeroportuario del Sureste SAB de CV ADR	1,999	333,833
Omron Corp.	8,700	467,818	Grupo Financiero Inbursa SAB de CV, Class O	227,748	247,036
Oracle Corp. Japan	10,200	795,515	Grupo Lala SAB de CV#	220,759	163,974
Park24 Co., Ltd.	15,100	293,991	Orbia Advance Corp SAB de CV	242,851	478,102
Proto Corp.	47,700	482,049	Prologis Property Mexico SA de CV	169,842	358,270
Rakuten, Inc.	5,000	41,695			3,249,188
Rinnai Corp.	3,800	256,967	Netherlands — 1.9%		
Ryohin Keikaku Co., Ltd.#	60,900	827,114	Aalberts NV	24,147	914,824
S Foods, Inc.#	26,600	550,788	ASM International NV	12,729	1,492,590
Sagami Rubber Industries Co., Ltd.	11,800	166,264	Euronext NV*	5,735	478,782
San-A Co, Ltd.	3,700	133,703	IMCD NV	36,115	2,961,515
San-Ai Oil Co., Ltd.	41,700	362,703	Just Eat Takeaway (Euronext Amsterdam)†#*	25,047	2,201,447
Sankyu, Inc.	17,600	747,074	Just Eat Takeaway (LSE)†*	23,079	2,016,609
Santen Pharmaceutical Co., Ltd.	85,800	1,377,076	Wolters Kluwer NV	8,468	622,375
SCSK Corp.	14,700	776,452			10,688,142
Seino Holdings Co., Ltd.	125,100	1,350,575	New Zealand — 0.1%		
Senko Group Holdings Co., Ltd.	28,100	205,412	Freightways, Ltd.	49,848	226,113
Seria Co., Ltd.	11,000	291,999	Mainfreight, Ltd.	11,550	271,386
SG Holdings Co., Ltd.	77,100	1,505,400			497,499
Shima Seiki Manufacturing, Ltd.#	8,000	124,990			
Shimadzu Corp.	25,100	607,568			
Shimamura Co., Ltd.	2,200	145,719			
Shizuoka Bank, Ltd.	43,000	270,318			
SK Kaken Co., Ltd.	2,900	1,202,339			
SMS Co., Ltd.	172,300	3,383,728			
Sohgo Security Services Co., Ltd.	10,300	481,170			
Sony Financial Holdings, Inc.	36,800	732,560			

VALIC Company II International Opportunities Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
COMMON STOCKS (continued)					
Norway — 2.8%					
Aker Solutions ASA†	186,922	\$ 259,802			
Leroy Seafood Group ASA	373,867	2,328,603			
Mowi ASA	19,220	407,357			
Norway Royal Salmon ASA	100,754	2,339,977			
Scatec Solar ASA*	267,872	4,614,344			
Tomra Systems ASA	191,670	6,099,780			
		16,049,863			
Philippines — 0.4%					
Metropolitan Bank & Trust Co.	1,160,672	1,279,097			
Universal Robina Corp.	347,830	974,220			
		2,253,317			
Poland — 0.3%					
Dino Polska SA†*	40,509	1,486,939			
Portugal — 0.1%					
Galp Energia SGPS SA	17,247	236,747			
NOS SGPS SA	124,900	497,142			
		733,889			
Singapore — 0.9%					
Ascendas India Trust	683,500	811,539			
City Developments, Ltd.	207,900	1,457,600			
Singapore Technologies Engineering, Ltd.	527,700	1,595,387			
Venture Corp., Ltd.	116,363	1,394,195			
		5,258,721			
South Africa — 0.6%					
AVI, Ltd.	171,175	803,314			
Clicks Group, Ltd.	180,781	2,790,181			
		3,593,495			
South Korea — 2.8%					
Doosan Bobcat, Inc.	47,012	1,113,019			
Douzone Bizon Co., Ltd.	62,397	4,448,132			
LG Innotek Co., Ltd.	27,940	3,068,651			
Lock&Lock Co., Ltd.†#	45,516	453,500			
LS Industrial Systems Co., Ltd.	28,268	1,020,403			
Orion Corp.	18,679	1,464,120			
Samsung Fire & Marine Insurance Co., Ltd.	7,184	1,170,165			
TK Corp.	35,312	255,238			
WONIK IPS Co., Ltd.†	108,492	2,823,656			
		15,816,884			
Spain — 1.7%					
Aena SME SA*	2,571	413,849			
Amadeus IT Group SA	71,176	5,043,014			
Cellnex Telecom SA*	64,000	3,131,377			
CEMEX Latam Holdings SA†	81,877	83,292			
Viscofan SA	18,200	980,756			
		9,652,288			
Sweden — 3.6%					
Embracer Group AB†	295,125	2,881,088			
Essity AB, Class B	45,769	1,372,514			
Evolution Gaming Group AB*	262,728	9,624,207			
Karnov Group AB†	53,165	288,337			
MIPS AB	169,859	3,868,305			
Saab AB, Series B	10,601	290,100			
Swedish Match AB	27,594	1,615,235			
Thule Group AB*	29,382	641,262			
		20,581,048			
Switzerland — 2.0%					
DKSH Holding AG	2,167	\$ 123,288			
Dufry AG	4,928	360,452			
Julius Baer Group, Ltd.	18,426	774,060			
Kardex AG	3,817	600,821			
Logitech International SA	99,721	3,906,771			
SIG Combibloc Group AG	17,145	255,706			
Sika AG	16,196	2,893,649			
Sonova Holding AG	5,415	1,296,775			
Temenos AG	4,577	658,764			
VAT Group AG*	3,550	487,098			
		11,357,384			
Taiwan — 0.9%					
Advantech Co., Ltd.	72,256	685,927			
E.Sun Financial Holding Co., Ltd.	1,562,013	1,475,160			
Kindom Development Co., Ltd.	1,246,000	1,049,877			
PChome Online, Inc.†	208,932	724,481			
Tripod Technology Corp.	105,000	361,419			
Voltronic Power Technology Corp.	50,547	1,159,238			
		5,456,102			
Thailand — 0.1%					
AEON Thana Sinsap Thailand PCL	117,600	516,165			
PTT Global Chemical PCL	261,100	341,321			
		857,486			
Turkey — 0.0%					
Selcuk Ecza Deposu Ticaret ve Sanayi AS	90,111	95,765			
United Kingdom — 12.7%					
Abcam PLC	148,331	2,209,369			
Admiral Group PLC	15,091	412,147			
Ashtead Group PLC	8,492	265,811			
Auto Trader Group PLC*	228,660	1,543,017			
Babcock International Group PLC	65,861	381,835			
Beazley PLC	226,739	1,560,341			
Bellway PLC	18,091	872,490			
Big Yellow Group PLC	36,180	496,228			
Britvic PLC	30,971	339,738			
Bunzl PLC	45,822	1,113,782			
Burberry Group PLC	26,542	579,839			
Cairn Energy PLC†	113,936	206,651			
Coats Group PLC	569,504	434,614			
Compass Group PLC	109,899	2,412,899			
Countryside Properties PLC*	678,623	4,137,800			
Croda International PLC	80,072	4,695,474			
Dechra Pharmaceuticals PLC	45,488	1,562,798			
Electrocomponents PLC	140,273	1,104,947			
Elementis PLC	40,688	53,742			
EMIS Group PLC	23,113	339,650			
Essentra PLC	271,244	1,257,410			
Forterra PLC*	170,054	720,785			
Future PLC	169,907	2,543,778			
GB Group PLC	395,214	3,323,851			
Greggs PLC	66,004	1,779,763			
Halma PLC	48,914	1,219,861			
Hargreaves Lansdown PLC	36,395	728,920			
Howden Joinery Group PLC	130,290	1,080,397			
Ibstock PLC*	136,876	486,899			
IG Group Holdings PLC	58,678	508,742			
IMI PLC	41,384	542,855			
Intertek Group PLC	29,121	1,987,988			
Keywords Studios PLC	162,304	3,261,889			
Meggitt PLC	70,058	491,155			
Moneysupermarket.com Group PLC	287,233	1,152,074			
PZ Cussons PLC	17,218	39,373			

VALIC Company II International Opportunities Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Shares/ Principal Amount	Value (Note 2)	Security Description	Shares/ Principal Amount	Value (Note 2)	
COMMON STOCKS (continued)			REPURCHASE AGREEMENTS — 1.8%			
United Kingdom (continued)			Agreement with Fixed Income Clearing Corp., bearing interest at 0.25%, dated 02/28/2020, to be repurchased 03/02/2020 in the amount of \$10,431,217 and collateralized by \$10,420,000 of United States Treasury Notes, bearing interest at 2.13% due 12/31/2021 and having an approximate value of \$10,640,216 (cost \$10,431,000)			
QinetiQ Group PLC	894,292	\$ 3,996,686		\$10,431,000	\$ 10,431,000	
Rathbone Brothers PLC	40,148	859,454				
Rightmove PLC	346,577	2,772,377				
Rotork PLC	761,647	2,801,057				
Schroders PLC	48,342	1,777,682				
Shaftebury PLC	55,904	571,972				
Smith & Nephew PLC	78,484	1,757,335				
Spectris PLC	14,449	508,875				
Spirax-Sarco Engineering PLC	10,703	1,165,213				
SSP Group PLC	61,206	398,675				
Stagecoach Group PLC	111,285	185,156				
Tate & Lyle PLC	20,780	189,656				
TechnipFMC PLC	6,371	96,315				
UNITE Group PLC	375,155	5,484,141				
Vistry Group PLC	187,234	3,085,254				
Weir Group PLC	27,706	469,693				
Whitbread PLC	13,279	669,377				
		<u>72,637,830</u>				
United States — 0.8%						
Autoliv, Inc. SDR	3,432	236,393				
Gran Tierra Energy, Inc.†#	106,006	81,346				
SolarEdge Technologies, Inc.†	32,735	4,082,709				
		<u>4,400,448</u>				
Total Long-Term Investment Securities (cost \$494,907,796)						
		<u>558,184,085</u>				
SHORT-TERM INVESTMENT SECURITIES — 1.9%						
Registered Investment Companies — 1.2%						
State Street Navigator Securities Lending Government Money Market Portfolio 1.61%(2)(3)	6,782,915	6,782,915				
U.S. Government Agencies — 0.7%						
Federal Home Loan Bank Disc. Notes 1.34% due 03/02/2020	\$4,259,000	4,259,000				
Total Short-Term Investment Securities (cost \$11,041,759)						
		<u>11,041,915</u>				
			TOTAL INVESTMENTS (cost \$516,380,555)(4)			
				101.3%	579,657,000	
			Liabilities in excess of other assets			
				(1.3)	(7,337,554)	
			NET ASSETS			
				100.0%	<u>\$572,319,446</u>	
			† Non-income producing security			
			# The security or a portion thereof is out on loan (see Note 2).			
			* Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. At February 29, 2020, the aggregate value of these securities was \$36,503,066 representing 6.4% of net assets.			
			(1) Securities classified as Level 3 (see Note 2).			
			(2) At February 29, 2020, the Fund had loaned securities with a total value of \$29,002,770. This was secured by collateral of \$6,782,915, which was received in cash and subsequently invested in short-term investments currently valued at \$6,782,915 as reported in the Portfolio of Investments. Additional collateral of \$23,787,782 was received in the form of fixed income pooled securities, which the Fund cannot sell or repledge and accordingly, are not reflected in the Fund's assets and liabilities.			
			The components of the fixed income pooled securities referenced above are as follows:			
			Securities	Coupon Range	Maturity Date Range	Value as of February 29, 2020
			United States Treasury Bills	0.00%	03/12/2020 to 07/30/2020	\$ 67,586
			United States Treasury Notes/Bonds	0.13% to 8.75%	03/31/2020 to 05/15/2049	23,720,196
			(3) The rate shown is the 7-day yield as of February 29, 2020.			
			(4) See Note 5 for cost of investments on a tax basis.			
			ADR—American Depositary Receipt			
			Euronext Amsterdam—Euronext Stock Exchange, Amsterdam			
			LSE—London Stock Exchange			
			SDR—Swedish Depositary Receipt			

The following is a summary of the inputs used to value the Fund's net assets as of February 29, 2020 (see Note 2):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ASSETS:				
Investments at Value*:				
Common Stocks:				
Bermuda	\$ 4,796,691	\$ 9,854,437**	\$ 0	\$ 14,651,128
Other Countries	80,062,078	463,470,879**	—	543,532,957
Short Term Investment Securities:				
Registered Investment Companies	6,782,915	—	—	6,782,915
U.S. Government Agencies	—	4,259,000	—	4,259,000
Repurchase Agreements	—	10,431,000	—	10,431,000
Total Investments at Value	<u>\$91,641,684</u>	<u>\$488,015,316</u>	<u>\$ 0</u>	<u>\$579,657,000</u>

* For a detailed presentation of investments, please refer to the Portfolio of Investments.

** Represents foreign equity securities that have been fair valued in accordance with pricing procedures approved by the Board (see Note 2).

At the beginning and the end of the reporting period, Level 3 investments in securities were not considered a material portion of the Fund. There were no Level 3 transfers during the reporting period.

See Notes to Financial Statements

VALIC Company II Large Cap Value Fund

PORTFOLIO PROFILE — February 29, 2020 (unaudited)

Industry Allocation*

Diversified Banking Institutions	10.8%
Insurance — Property/Casualty	5.6
Insurance — Multi-line	4.8
Electric — Integrated	4.7
Medical — Drugs	3.9
Oil Companies — Exploration & Production	3.2
Electronic Components — Semiconductors	3.0
Agricultural Chemicals	3.0
Oil Refining & Marketing	3.0
Aerospace/Defense — Equipment	3.0
Medical Instruments	2.6
Building Products — Cement	2.6
Real Estate Investment Trusts	2.4
Web Portals/ISP	2.4
Banks — Super Regional	2.2
Cosmetics & Toiletries	2.0
Finance — Investment Banker/Broker	1.9
Diversified Manufacturing Operations	1.8
Medical — Biomedical/Gene	1.6
Drug Delivery Systems	1.6
Finance — Credit Card	1.3
Medical — HMO	1.3
Aerospace/Defense	1.2
Banks — Commercial	1.1
Insurance Brokers	1.0
Oil — Field Services	1.0
Medical Labs & Testing Services	1.0
Transport — Rail	0.9
Airlines	0.9
Auto — Cars/Light Trucks	0.9
Semiconductor Equipment	0.9
Food — Misc./Diversified	0.9
Metal — Copper	0.8
Beverages — Non-alcoholic	0.8
Casino Hotels	0.8
Agricultural Operations	0.8
Tobacco	0.8
Enterprise Software/Service	0.7
Commercial Services	0.7
Computer Services	0.7
Semiconductor Components — Integrated Circuits	0.7
Building — Residential/Commercial	0.7
Gold Mining	0.7
Pharmacy Services	0.7
Telecom Equipment — Fiber Optics	0.7
Investment Management/Advisor Services	0.7
Broadcast Services/Program	0.6
Computer Software	0.6
Oil Companies — Integrated	0.6
Apparel Manufacturers	0.6
Machinery — Pumps	0.6
Internet Security	0.5
Computers	0.5
Banks — Fiduciary	0.5
Computers — Memory Devices	0.5
Agricultural Biotech	0.5
Instruments — Controls	0.5
Building & Construction Products — Misc.	0.5
Chemicals — Diversified	0.4
Advertising Agencies	0.4
Entertainment Software	0.4
Exchange-Traded Funds	0.4
Office Automation & Equipment	0.4
Insurance — Reinsurance	0.4
Chemicals — Specialty	0.3
Internet Infrastructure Software	0.3
Computer Data Security	0.3
Commercial Services — Finance	0.3
Non-Hazardous Waste Disposal	0.3

Networking Products	0.2
Retail — Drug Store	0.2
Auto/Truck Parts & Equipment — Original	0.2
Electronic Measurement Instruments	0.2
Transport-Services	0.1
	<u>100.1%</u>

* Calculated as a percentage of net assets

VALIC Company II Large Cap Value Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
COMMON STOCKS (continued)			Medical - Drugs (continued)		
Entertainment Software — 0.4%			Merck & Co., Inc.	20,037	\$ 1,534,033
Electronic Arts, Inc.†	9,419	\$ 954,804	Pfizer, Inc.	59,771	1,997,547
Finance - Credit Card — 1.3%					10,124,628
Capital One Financial Corp.	24,944	2,201,558	Medical - HMO — 1.3%		
Discover Financial Services	18,428	1,208,508	Anthem, Inc.	7,359	1,891,925
		3,410,066	Humana, Inc.	4,385	1,401,797
Finance - Investment Banker/Broker — 1.9%					3,293,722
Charles Schwab Corp.	72,211	2,942,598	Metal - Copper — 0.8%		
E*TRADE Financial Corp.	41,442	1,897,215	Freeport-McMoRan, Inc.	212,008	2,111,600
		4,839,813	Networking Products — 0.2%		
Food - Misc./Diversified — 0.9%			Cisco Systems, Inc.	13,174	526,038
Conagra Brands, Inc.	42,521	1,134,886	Non-Hazardous Waste Disposal — 0.3%		
Kellogg Co.	18,628	1,126,435	Republic Services, Inc.	7,551	681,553
		2,261,321	Office Automation & Equipment — 0.4%		
Gold Mining — 0.7%			Zebra Technologies Corp., Class A†	4,476	944,302
Newmont Corp.	40,921	1,826,304	Oil Companies - Exploration & Production — 3.2%		
Instruments - Controls — 0.5%			Concho Resources, Inc.	11,758	799,779
Honeywell International, Inc.	7,213	1,169,732	ConocoPhillips	18,473	894,463
Insurance Brokers — 1.0%			Hess Corp.	81,781	4,594,457
Willis Towers Watson PLC	14,126	2,673,345	Pioneer Natural Resources Co.	15,871	1,948,641
Insurance - Multi-line — 4.8%					8,237,340
Chubb, Ltd.	32,162	4,664,455	Oil Companies - Integrated — 0.6%		
Hartford Financial Services Group, Inc.	80,015	3,996,749	Chevron Corp.	16,834	1,571,286
Voya Financial, Inc.#	67,767	3,567,255	Oil Refining & Marketing — 3.0%		
		12,228,459	Marathon Petroleum Corp.	107,026	5,075,173
Insurance - Property/Casualty — 5.6%			Phillips 66	34,309	2,568,372
Assurant, Inc.	22,104	2,665,521			7,643,545
Berkshire Hathaway, Inc., Class B†	56,957	11,752,508	Oil - Field Services — 1.0%		
		14,418,029	Apergy Corp.†	48,237	897,208
Insurance - Reinsurance — 0.4%			Schlumberger, Ltd.	61,960	1,678,497
RenaissanceRe Holdings, Ltd.	5,354	912,322			2,575,705
Internet Infrastructure Software — 0.3%			Pharmacy Services — 0.7%		
F5 Networks, Inc.†	7,249	869,518	Cigna Corp.	5,051	924,030
Internet Security — 0.5%			CVS Health Corp.	14,716	870,893
Proofpoint, Inc.†	13,060	1,392,849			1,794,923
Investment Management/Advisor Services — 0.7%			Real Estate Investment Trusts — 2.4%		
LPL Financial Holdings, Inc.	21,969	1,746,096	Camden Property Trust	6,796	720,240
Machinery - Pumps — 0.6%			Equity Residential	19,435	1,459,568
Ingersoll Rand, Inc.†#	43,687	1,432,497	Public Storage	8,718	1,823,108
Medical Instruments — 2.6%			Weyerhaeuser Co.	87,269	2,267,249
Alcon, Inc.†	17,112	1,048,966			6,270,165
Medtronic PLC	57,085	5,746,747	Retail - Drug Store — 0.2%		
		6,795,713	Walgreens Boots Alliance, Inc.	10,621	486,017
Medical Labs & Testing Services — 1.0%			Semiconductor Components - Integrated Circuits — 0.7%		
Laboratory Corp. of America Holdings†	14,018	2,462,822	QUALCOMM, Inc.	24,284	1,901,437
Medical - Biomedical/Gene — 1.6%			Semiconductor Equipment — 0.9%		
Biogen, Inc.†	4,759	1,467,628	Applied Materials, Inc.	41,125	2,390,185
Gilead Sciences, Inc.	37,190	2,579,498	Telecom Equipment - Fiber Optics — 0.7%		
		4,047,126	Corning, Inc.	74,027	1,766,284
Medical - Drugs — 3.9%			Tobacco — 0.8%		
AbbVie, Inc.	23,359	2,002,100	Philip Morris International, Inc.	24,051	1,969,055
Bristol-Myers Squibb Co.	24,253	1,432,382	Transport - Rail — 0.9%		
Eli Lilly & Co.	7,501	946,101	Union Pacific Corp.	15,225	2,433,107
Johnson & Johnson	16,452	2,212,465			

VALIC Company II Large Cap Value Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Shares/ Principal Amount	Value (Note 2)
COMMON STOCKS (continued)		
Transport - Services — 0.1%		
United Parcel Service, Inc., Class B	3,791	\$ 343,199
Web Portals/ISP — 2.4%		
Alphabet, Inc., Class A†	4,533	6,070,820
Total Common Stocks (cost \$263,410,595)		<u>253,717,357</u>
EXCHANGE-TRADED FUNDS — 0.4%		
iShares Russell 1000 Value ETF (cost \$1,063,795)	7,768	941,093
Total Long-Term Investment Securities (cost \$264,474,390)		<u>254,658,450</u>
SHORT-TERM INVESTMENT SECURITIES — 1.0%		
Commercial Paper — 1.0%		
Credit Agricole Corporate and Investment Bank 1.58% due 03/02/2020 (cost \$2,599,888)	\$2,600,000	2,599,651
TOTAL INVESTMENTS (cost \$267,074,278)(1)	100.1%	257,258,101
Liabilities in excess of other assets	(0.1)	(148,122)
NET ASSETS	<u>100.0%</u>	<u>\$257,109,979</u>

† Non-income producing security
The security or a portion thereof is out on loan (see Note 2).

At February 29, 2020, the Fund had loaned securities with a total value of \$6,278,846. This was secured by collateral of \$6,709,975 received in the form of fixed income pooled securities, which the Fund cannot sell or repledge and accordingly, are not reflected in the Fund's assets and liabilities.

The components of the fixed income pooled securities referenced above are as follows:

Securities	Coupon Range	Maturity Date Range	Value as of February 29, 2020
United States Treasury Bills	0.00%	03/12/2020 to 05/21/2020	\$ 118,937
United States Treasury Notes/Bonds	0.13% to 8.00%	03/31/2020 to 11/15/2049	6,591,038

(1) See Note 5 for cost of investments on a tax basis.

ADR—American Depositary Receipt
ETF—Exchange-Traded Funds

The following is a summary of the inputs used to value the Fund's net assets as of February 29, 2020 (see Note 2):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ASSETS:				
Investments at Value:*				
Common Stocks	\$253,717,357	\$ —	\$ —	\$253,717,357
Exchange-Traded Funds	941,093	—	—	941,093
Short-Term Investment Securities	—	2,599,651	—	2,599,651
Total Investments at Value	<u>\$254,658,450</u>	<u>\$2,599,651</u>	<u>\$ —</u>	<u>\$257,258,101</u>

* For a detailed presentation of investments, please refer to the Portfolio of Investments.

See Notes to Financial Statements

VALIC Company II Mid Cap Growth Fund

PORTFOLIO PROFILE — February 29, 2020 (unaudited)

Industry Allocation*

Enterprise Software/Service	5.6%
Banks — Commercial	5.3
Insurance — Property/Casualty	5.1
Medical Products	4.9
Distribution/Wholesale	3.8
Medical Instruments	3.6
Computer Services	3.5
Commercial Services — Finance	3.3
Medical — Biomedical/Gene	3.0
Medical — Drugs	2.6
Lasers — System/Components	2.6
Apparel Manufacturers	2.5
Hotels/Motels	2.3
Electronic Components — Semiconductors	2.1
Containers — Metal/Glass	2.0
Computer Software	1.9
Building — Residential/Commercial	1.8
Funeral Services & Related Items	1.8
Web Hosting/Design	1.8
Commercial Services	1.7
Computers — Other	1.7
Gas — Distribution	1.6
Machinery — General Industrial	1.6
Building Products — Air & Heating	1.5
E-Commerce/Products	1.5
Real Estate Investment Trusts	1.5
Firearms & Ammunition	1.4
Machinery — Pumps	1.3
Semiconductor Equipment	1.3
Cable/Satellite TV	1.3
Data Processing/Management	1.2
Physical Therapy/Rehabilitation Centers	1.2
Finance — Auto Loans	1.2
Internet Infrastructure Software	1.1
Applications Software	1.1
Disposable Medical Products	1.1
Electronic Measurement Instruments	1.1
Machine Tools & Related Products	1.0
Healthcare Safety Devices	1.0
Real Estate Management/Services	1.0
Athletic Equipment	1.0
E-Commerce/Services	1.0
Retail — Automobile	0.9
E-Services/Consulting	0.9
Rental Auto/Equipment	0.9
Banks — Fiduciary	0.9
Food — Wholesale/Distribution	0.8
Computer Aided Design	0.8
Auto — Heavy Duty Trucks	0.8
Registered Investment Companies	0.7
Instruments — Controls	0.7
Diagnostic Equipment	0.7
Containers — Paper/Plastic	0.7
Telecommunication Equipment	0.7
Aerospace/Defense — Equipment	0.6
Electric — Integrated	0.6
Internet Content — Entertainment	0.5
Multimedia	0.5
Oil Companies — Exploration & Production	0.3
Repurchase Agreements	0.1
	<u>101.0%</u>

* Calculated as a percentage of net assets

VALIC Company II Mid Cap Growth Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
COMMON STOCKS — 100.2%					
Aerospace/Defense - Equipment — 0.6%					
HEICO Corp., Class A	15,356	\$ 1,356,396			
Apparel Manufacturers — 2.5%					
Carter's, Inc.	27,806	2,543,415			
PVH Corp.	29,082	2,155,267			
Under Armour, Inc., Class C†	78,331	977,571			
		5,676,253			
Applications Software — 1.1%					
PTC, Inc.†	32,351	2,444,118			
Athletic Equipment — 1.0%					
YETI Holdings, Inc.†#	71,893	2,174,763			
Auto - Heavy Duty Trucks — 0.8%					
PACCAR, Inc.	26,993	1,805,832			
Banks - Commercial — 5.3%					
Cullen/Frost Bankers, Inc.#	24,078	1,887,474			
First Citizens BancShares, Inc., Class A	3,936	1,784,228			
First Republic Bank	26,103	2,625,179			
M&T Bank Corp.	14,788	2,075,939			
Prosperity Bancshares, Inc.	32,103	2,073,854			
South State Corp.	21,706	1,478,613			
		11,925,287			
Banks - Fiduciary — 0.9%					
Northern Trust Corp.	22,394	1,965,297			
Building Products-Air & Heating — 1.5%					
Lennox International, Inc.	14,849	3,387,502			
Building - Residential/Commercial — 1.8%					
NVR, Inc.†	1,112	4,077,904			
Cable/Satellite TV — 1.3%					
Cable One, Inc.	1,874	2,947,840			
Commercial Services — 1.7%					
Cintas Corp.	263	70,153			
CoStar Group, Inc.†	3,780	2,523,490			
Healthcare Services Group, Inc.	48,395	1,332,798			
		3,926,441			
Commercial Services-Finance — 3.3%					
TransUnion	25,013	2,224,156			
WEX, Inc.†	27,934	5,230,362			
		7,454,518			
Computer Aided Design — 0.8%					
Aspen Technology, Inc.†	17,293	1,841,877			
Computer Services — 3.5%					
EPAM Systems, Inc.†	10,306	2,300,299			
Genpact, Ltd.	146,092	5,618,699			
		7,918,998			
Computer Software — 1.9%					
Akamai Technologies, Inc.†	25,177	2,178,063			
Teradata Corp.†	110,246	2,198,305			
		4,376,368			
Computers - Other — 1.7%					
Lumentum Holdings, Inc.†	47,843	3,723,142			
Containers - Metal/Glass — 2.0%					
Ball Corp.	44,110	3,107,990			
Silgan Holdings, Inc.	48,879	1,399,406			
		4,507,396			
Containers - Paper/Plastic — 0.7%					
Packaging Corp. of America	17,481	\$ 1,584,128			
Data Processing/Management — 1.2%					
Fair Isaac Corp.†	7,242	2,723,209			
Diagnostic Equipment — 0.7%					
Repligen Corp.†	18,946	1,621,778			
Disposable Medical Products — 1.1%					
Teleflex, Inc.	7,163	2,399,748			
Distribution/Wholesale — 3.8%					
Fastenal Co.	67,610	2,313,614			
IAA, Inc.†	56,039	2,393,986			
KAR Auction Services, Inc.#	115,744	2,228,072			
Watsco, Inc.	10,627	1,668,227			
		8,603,899			
E-Commerce/Products — 1.5%					
Etsy, Inc.†	40,264	2,327,662			
Wayfair, Inc., Class A†#	16,429	1,038,477			
		3,366,139			
E-Commerce/Services — 1.0%					
Cargurus, Inc.†#	54,614	1,392,111			
GrubHub, Inc.†#	15,868	763,409			
		2,155,520			
E-Services/Consulting — 0.9%					
CDW Corp.	17,274	1,973,036			
Electric - Integrated — 0.6%					
Black Hills Corp.	17,233	1,244,223			
Electronic Components-Semiconductors — 2.1%					
Monolithic Power Systems, Inc.	17,512	2,778,104			
Silicon Laboratories, Inc.†	22,672	2,010,553			
		4,788,657			
Electronic Measurement Instruments — 1.1%					
National Instruments Corp.	58,708	2,364,758			
Enterprise Software/Service — 5.6%					
Alteryx, Inc., Class A†#	13,030	1,819,249			
Black Knight, Inc.†	45,595	3,041,642			
Blackbaud, Inc.	34,428	2,334,218			
Guidewire Software, Inc.†	26,934	2,952,236			
Veeva Systems, Inc., Class A†	16,581	2,354,005			
		12,501,350			
Finance - Auto Loans — 1.2%					
Credit Acceptance Corp.†#	6,502	2,621,606			
Firearms & Ammunition — 1.4%					
Axon Enterprise, Inc.†	40,556	3,137,818			
Food - Wholesale/Distribution — 0.8%					
Performance Food Group Co.†	43,941	1,863,098			
Funeral Services & Related Items — 1.8%					
Service Corp. International	83,669	3,998,542			
Gas - Distribution — 1.6%					
NiSource, Inc.	34,503	932,271			
UGI Corp.	73,818	2,660,401			
		3,592,672			
Healthcare Safety Devices — 1.0%					
Tandem Diabetes Care, Inc.†	30,324	2,263,990			

VALIC Company II Mid Cap Growth Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares/ Principal Amount	Value (Note 2)
COMMON STOCKS (continued)					
Hotels/Motels — 2.3%					
Choice Hotels International, Inc.	39,672	\$ 3,621,260			
Hyatt Hotels Corp., Class A	19,940	1,527,404			
		5,148,664			
Instruments - Controls — 0.7%					
Mettler-Toledo International, Inc.†	2,323	1,630,049			
Insurance - Property/Casualty — 5.1%					
Alleghany Corp.	2,427	1,631,551			
Erie Indemnity Co., Class A	5,069	724,462			
Fidelity National Financial, Inc.	41,182	1,596,214			
Markel Corp.†	3,384	3,998,534			
White Mountains Insurance Group, Ltd.	1,918	1,899,012			
WR Berkley Corp.	25,589	1,718,045			
		11,567,818			
Internet Content - Entertainment — 0.5%					
Roku, Inc.†#	10,049	1,142,270			
Internet Infrastructure Software — 1.1%					
F5 Networks, Inc.†	20,656	2,477,687			
Lasers - System/Components — 2.6%					
Coherent, Inc.†	20,890	2,688,752			
II-VI, Inc.†#	105,367	3,128,346			
		5,817,098			
Machine Tools & Related Products — 1.0%					
Lincoln Electric Holdings, Inc.	27,734	2,271,137			
Machinery - General Industrial — 1.6%					
IDEX Corp.	24,104	3,567,392			
Machinery - Pumps — 1.3%					
Ingersoll Rand, Inc.†#	92,263	3,025,304			
Medical Instruments — 3.6%					
Bio-Techne Corp.	13,947	2,634,449			
Integra LifeSciences Holdings Corp.†	49,967	2,603,281			
NuVasive, Inc.†	44,836	2,950,657			
		8,188,387			
Medical Products — 4.9%					
Hill-Rom Holdings, Inc.	27,581	2,649,155			
Masimo Corp.†	19,651	3,209,598			
STERIS PLC	13,910	2,206,404			
Varian Medical Systems, Inc.†	23,755	2,921,152			
		10,986,309			
Medical-Biomedical/Gene — 3.0%					
Alnylam Pharmaceuticals, Inc.†	19,220	2,261,425			
Apellis Pharmaceuticals, Inc.†	30,935	1,070,970			
Ionis Pharmaceuticals, Inc.†	39,807	2,021,399			
PTC Therapeutics, Inc.†	24,228	1,328,664			
		6,682,458			
Medical - Drugs — 2.6%					
Aerie Pharmaceuticals, Inc.†#	51,577	902,598			
PRA Health Sciences, Inc.†	29,244	2,754,785			
Reata Pharmaceuticals, Inc., Class A†	11,699	2,278,380			
		5,935,763			
Multimedia — 0.5%					
FactSet Research Systems, Inc.	4,291	1,141,363			
Oil Companies - Exploration & Production — 0.3%					
WPX Energy, Inc.†	64,377	600,637			
Physical Therapy/Rehabilitation Centers — 1.2%					
Encompass Health Corp.	35,291	2,641,178			
Real Estate Investment Trusts — 1.5%					
Douglas Emmett, Inc.	41,607	\$ 1,588,555			
Equity Commonwealth	56,005	1,761,918			
		3,350,473			
Real Estate Management/Services — 1.0%					
Redfin Corp.†	80,548	2,179,629			
Rental Auto/Equipment — 0.9%					
AMERCO	6,105	1,968,924			
Retail-Automobile — 0.9%					
CarMax, Inc.†	23,836	2,081,121			
Semiconductor Equipment — 1.3%					
MKS Instruments, Inc.	29,927	2,998,386			
Telecommunication Equipment — 0.7%					
CommScope Holding Co., Inc.†	143,715	1,582,302			
Web Hosting/Design — 1.8%					
Q2 Holdings, Inc.†#	23,161	1,745,645			
VeriSign, Inc.†	11,664	2,213,244			
		3,958,889			
Total Long-Term Investment Securities					
(cost \$213,014,156)					225,257,341
SHORT-TERM INVESTMENT SECURITIES — 0.7%					
Registered Investment Companies — 0.7%					
State Street Navigator Securities Lending Government Money Market Portfolio 1.61%(1)(3)					
(cost \$1,695,826)	1,695,826	1,695,826			
REPURCHASE AGREEMENTS — 0.1%					
Agreement with Fixed Income Clearing Corp., bearing interest at 0.25%, dated 02/28/2020, to be repurchased 03/02/2020 in the amount of \$197,004 and collateralized by \$200,000 of United States Treasury Notes, bearing interest at 2.13%, due 12/31/2021 and having an approximate value of \$204,227					
(cost \$197,000)	\$ 197,000	197,000			
TOTAL INVESTMENTS					
(cost \$214,906,982)(2)	101.0%	227,150,167			
Liabilities in excess of other assets	(1.0)	(2,245,408)			
	100.0%	\$224,904,759			
NET ASSETS					
† Non-income producing security					
# The security or a portion thereof is out on loan (see Note 2).					
(1) At February 29, 2020, the Fund had loaned securities with a total value of \$18,158,150. This was secured by collateral of \$1,695,826, which was received in cash and subsequently invested in short-term investments currently valued at \$1,695,826 as reported in the Portfolio of Investments. Additional collateral of \$16,867,938 was received in the form of fixed income pooled securities, which the Fund cannot sell or repledge and accordingly, are not reflected in the Fund's assets and liabilities.					
The components of the fixed income pooled securities referenced above are as follows:					
	Securities	Coupon Range	Maturity Date Range	Value as of February 29, 2020	
	United States Treasury Bills	0.00%	03/12/2020 to 06/18/2020	\$ 326,086	
	United States Treasury Notes/Bonds	0.13% to 8.75%	03/31/2020 to 11/15/2049	16,541,852	
(2) See Note 5 for cost of investments on a tax basis.					
(3) The rate shown is the 7-day yield as of February 29, 2020.					

VALIC Company II Mid Cap Growth Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

The following is a summary of the inputs used to value the Fund's net assets as of February 29, 2020 (see Note 2):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ASSETS:				
Investments at Value:*				
Common Stocks	\$225,257,341	\$ —	\$ —	\$225,257,341
Short-Term Investment Securities	1,695,826	—	—	1,695,826
Repurchase Agreements	—	197,000	—	197,000
Total Investments at Value	\$226,953,167	\$197,000	\$ —	\$227,150,167

* For a detailed presentation of investments, please refer to the Portfolio of Investments.

See Notes to Financial Statements

VALIC Company II Mid Cap Value Fund

PORTFOLIO PROFILE — February 29, 2020 (unaudited)

Industry Allocation*

Real Estate Investment Trusts	10.4%	Shipbuilding	0.4
Banks — Commercial	5.8	Publishing — Newspapers	0.4
Electric — Integrated	4.9	Textile — Home Furnishings	0.4
Insurance — Property/Casualty	3.6	Theaters	0.4
Computer Services	2.8	Building Products — Doors & Windows	0.4
Machinery — Pumps	2.5	Gas — Distribution	0.4
Chemicals — Diversified	2.3	Applications Software	0.4
Oil Companies — Exploration & Production	2.2	Aerospace/Defense	0.3
Banks — Super Regional	2.2	Appliances	0.3
Insurance — Multi-line	2.1	Motion Pictures & Services	0.3
Medical Products	2.0	Cable/Satellite TV	0.3
Diversified Manufacturing Operations	2.0	Computers — Memory Devices	0.3
Semiconductor Equipment	1.9	Transport — Services	0.3
Medical — HMO	1.7	Beverages — Non-alcoholic	0.3
Medical Labs & Testing Services	1.6	Medical — Drugs	0.3
Steel — Producers	1.5	Independent Power Producers	0.3
Aerospace/Defense — Equipment	1.4	E-Commerce/Services	0.3
Oil Refining & Marketing	1.3	Building Products — Wood	0.3
Machine Tools & Related Products	1.3	Medical Information Systems	0.2
Hotels/Motels	1.3	Banks — Fiduciary	0.2
Insurance — Reinsurance	1.2	Medical Instruments	0.2
Finance — Consumer Loans	1.2	Computers	0.2
Insurance Brokers	1.1	Retail — Gardening Products	0.2
Airlines	1.1	Diagnostic Equipment	0.2
Insurance — Life/Health	1.1	Dialysis Centers	0.2
Building & Construction Products — Misc.	1.1	Office Supplies & Forms	0.2
Entertainment Software	1.0	Finance — Leasing Companies	0.2
Electronic Components — Semiconductors	1.0	Machinery — Construction & Mining	0.2
Building — Residential/Commercial	1.0	Advertising Agencies	0.2
Computers — Other	1.0	Finance — Investment Banker/Broker	0.2
Repurchase Agreements	0.9	Electronic Parts Distribution	0.2
Investment Management/Advisor Services	0.9	Retail — Discount	0.2
Medical — Hospitals	0.9	Containers — Paper/Plastic	0.2
Physical Therapy/Rehabilitation Centers	0.9	Oil — Field Services	0.2
Food — Misc./Diversified	0.9	Office Automation & Equipment	0.1
Finance — Credit Card	0.8	Computer Software	0.1
Electric Products — Misc.	0.8	Gambling (Non-Hotel)	0.1
Electronic Components — Misc.	0.8	Internet Content — Information/News	0.1
Containers — Metal/Glass	0.7		
Medical — Wholesale Drug Distribution	0.7		
Hazardous Waste Disposal	0.7		
Food — Wholesale/Distribution	0.7		
Casino Hotels	0.7		
Commercial Services — Finance	0.7		
Registered Investment Companies	0.7		
Electronic Connectors	0.7		
Chemicals — Specialty	0.6		
Data Processing/Management	0.6		
Savings & Loans/Thriffs	0.6		
Footwear & Related Apparel	0.6		
Transport — Rail	0.6		
Auto/Truck Parts & Equipment — Original	0.6		
Lasers — System/Components	0.6		
Agricultural Biotech	0.6		
Cellular Telecom	0.6		
Retail — Auto Parts	0.6		
Diagnostic Kits	0.6		
Retail — Apparel/Shoe	0.6		
Distribution/Wholesale	0.6		
E-Commerce/Products	0.5		
Batteries/Battery Systems	0.5		
Semiconductor Components — Integrated Circuits	0.5		
Building Products — Cement	0.5		
Transport — Truck	0.5		
Auto — Heavy Duty Trucks	0.5		
Agricultural Chemicals	0.5		
Human Resources	0.5		
Food — Meat Products	0.4		
			100.0%

* Calculated as a percentage of net assets

VALIC Company II Mid Cap Value Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
COMMON STOCKS — 98.4%					
Advertising Agencies — 0.2%					
Omnicom Group, Inc.#	17,961	\$ 1,244,338			
Aerospace/Defense — 0.3%					
Spirit AeroSystems Holdings, Inc., Class A	46,764	2,471,010			
Aerospace/Defense - Equipment — 1.4%					
L3Harris Technologies, Inc.	27,193	5,376,872			
Moog, Inc., Class A	55,655	4,292,113			
		9,668,985			
Agricultural Biotech — 0.6%					
Corteva, Inc.	148,979	4,052,229			
Agricultural Chemicals — 0.5%					
Mosaic Co.	95,262	1,622,312			
Nutrien, Ltd.	41,518	1,678,573			
		3,300,885			
Airlines — 1.1%					
JetBlue Airways Corp.†	217,160	3,426,785			
Southwest Airlines Co.	94,829	4,380,151			
		7,806,936			
Appliances — 0.3%					
Whirlpool Corp.#	18,881	2,414,125			
Applications Software — 0.4%					
CDK Global, Inc.	54,515	2,508,780			
Auto-Heavy Duty Trucks — 0.5%					
Cummins, Inc.	10,907	1,650,120			
PACCAR, Inc.	27,104	1,813,258			
		3,463,378			
Auto/Truck Parts & Equipment - Original — 0.6%					
Lear Corp.	12,777	1,420,802			
WABCO Holdings, Inc.†	19,618	2,650,392			
		4,071,194			
Banks - Commercial — 5.8%					
Atlantic Union Bankshares Corp.	125,245	3,724,786			
BancorpSouth Bank	101,016	2,471,862			
East West Bancorp, Inc.	83,642	3,240,291			
First Midwest Bancorp, Inc.	163,035	2,959,085			
IBERIABANK Corp.	59,610	3,587,926			
Regions Financial Corp.	274,590	3,712,457			
South State Corp.	51,925	3,537,131			
Synovus Financial Corp.	141,283	4,100,033			
Truist Financial Corp.	116,980	5,397,457			
Western Alliance Bancorp	89,367	4,114,457			
Zions Bancorp NA	96,692	3,862,845			
		40,708,330			
Banks - Fiduciary — 0.2%					
State Street Corp.	24,306	1,655,482			
Banks - Super Regional — 2.2%					
Fifth Third Bancorp	194,674	4,750,045			
Huntington Bancshares, Inc.	461,351	5,660,777			
KeyCorp	292,546	4,783,127			
		15,193,949			
Batteries/Battery Systems — 0.5%					
EnerSys	60,492	3,725,097			
Beverages - Non-alcoholic — 0.3%					
Coca-Cola European Partners PLC	41,424	2,110,967			
Building & Construction Products - Misc. — 1.1%					
Fortune Brands Home & Security, Inc.	80,908	\$ 4,996,069			
Owens Corning	46,893	2,648,986			
		7,645,055			
Building Products - Cement — 0.5%					
Buzzi Unicem SpA	86,281	1,897,597			
Eagle Materials, Inc.	20,594	1,625,484			
		3,523,081			
Building Products - Doors & Windows — 0.4%					
JELD-WEN Holding, Inc.†	136,659	2,569,189			
Building Products - Wood — 0.3%					
Masco Corp.	43,195	1,784,817			
Building - Residential/Commercial — 1.0%					
Lennar Corp., Class A	117,595	7,095,682			
Cable/Satellite TV — 0.3%					
Altice USA, Inc., Class A†	88,140	2,279,300			
Casino Hotels — 0.7%					
Las Vegas Sands Corp.	46,806	2,729,258			
Wynn Resorts, Ltd.	19,369	2,091,464			
		4,820,722			
Cellular Telecom — 0.6%					
Millicom International Cellular SA SDR	87,570	4,048,216			
Chemicals - Diversified — 2.3%					
Celanese Corp.	57,072	5,349,929			
DuPont de Nemours, Inc.	33,720	1,446,588			
FMC Corp.	103,649	9,649,722			
		16,446,239			
Chemicals - Specialty — 0.6%					
Cabot Corp.	76,033	2,842,114			
Rogers Corp.†	14,796	1,716,336			
		4,558,450			
Commercial Services - Finance — 0.7%					
EVERTEC, Inc.	37,382	1,109,498			
Global Payments, Inc.	13,072	2,404,856			
Moody's Corp.	5,117	1,228,233			
		4,742,587			
Computer Services — 2.8%					
Amdocs, Ltd.	106,427	6,784,722			
Leidos Holdings, Inc.	99,108	10,173,436			
Science Applications International Corp.	36,271	2,906,395			
		19,864,553			
Computer Software — 0.1%					
SS&C Technologies Holdings, Inc.	18,746	1,040,403			
Computers — 0.2%					
Hewlett Packard Enterprise Co.	124,125	1,587,559			
Computers - Memory Devices — 0.3%					
Western Digital Corp.	40,464	2,248,180			
Computers - Other — 1.0%					
Lumentum Holdings, Inc.†	87,320	6,795,242			
Containers - Metal/Glass — 0.7%					
Crown Holdings, Inc.†	72,825	5,134,163			
Containers - Paper/Plastic — 0.2%					
Graphic Packaging Holding Co.	83,304	1,126,270			

VALIC Company II Mid Cap Value Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
COMMON STOCKS (continued)					
Data Processing/Management — 0.6%					
Fidelity National Information Services, Inc.	31,229	\$ 4,363,316			
Diagnostic Equipment — 0.2%					
Avantor, Inc.†	93,946	1,479,650			
Diagnostic Kits — 0.6%					
QIAGEN NV†	110,805	3,977,900			
Dialysis Centers — 0.2%					
DaVita, Inc.†	18,700	1,451,494			
Distribution/Wholesale — 0.6%					
HD Supply Holdings, Inc.†	84,408	3,209,192			
KAR Auction Services, Inc.#	37,081	713,809			
		3,923,001			
Diversified Manufacturing Operations — 2.0%					
Eaton Corp. PLC	39,891	3,618,911			
ITT, Inc.	51,287	3,084,913			
Parker-Hannifin Corp.	16,758	3,096,376			
Textron, Inc.	61,770	2,507,862			
Trane Technologies PLC	13,090	1,689,134			
		13,997,196			
E-Commerce/Products — 0.5%					
eBay, Inc.	110,933	3,842,719			
E-Commerce/Services — 0.3%					
Expedia Group, Inc.	19,176	1,891,137			
Electric Products - Misc. — 0.8%					
AMETEK, Inc.	65,338	5,619,068			
Electric - Integrated — 4.9%					
Alliant Energy Corp.	97,348	5,073,778			
American Electric Power Co., Inc.	25,342	2,262,027			
DTE Energy Co.	30,722	3,430,726			
Edison International	49,118	3,300,238			
Entergy Corp.	41,045	4,798,571			
Evergy, Inc.	95,875	6,265,431			
FirstEnergy Corp.	76,569	3,409,618			
Xcel Energy, Inc.	96,516	6,014,877			
		34,555,266			
Electronic Components - Misc. — 0.8%					
Flex, Ltd.†	106,578	1,184,081			
Gentex Corp.	49,693	1,326,803			
Hubbell, Inc.	11,886	1,583,691			
Sensata Technologies Holding PLC†	31,007	1,265,086			
		5,359,661			
Electronic Components - Semiconductors — 1.0%					
Marvell Technology Group, Ltd.	63,025	1,342,432			
ON Semiconductor Corp.†	86,669	1,617,244			
Qorvo, Inc.†	41,262	4,150,132			
		7,109,808			
Electronic Connectors — 0.7%					
TE Connectivity, Ltd.	55,972	4,638,400			
Electronic Parts Distribution — 0.2%					
Arrow Electronics, Inc.†	18,530	1,242,622			
Entertainment Software — 1.0%					
Activision Blizzard, Inc.	50,822	2,954,283			
Electronic Arts, Inc.†	22,845	2,315,797			
NetEase, Inc. ADR	5,969	1,902,380			
		7,172,460			
Finance - Consumer Loans — 1.2%					
SLM Corp.	646,099	\$ 6,700,047			
Synchrony Financial	54,795	1,594,534			
		8,294,581			
Finance - Credit Card — 0.8%					
Discover Financial Services	89,335	5,858,589			
Finance - Investment Banker/Broker — 0.2%					
TD Ameritrade Holding Corp.	29,430	1,242,829			
Finance - Leasing Companies — 0.2%					
Air Lease Corp.	34,761	1,333,432			
Food - Meat Products — 0.4%					
Tyson Foods, Inc., Class A	46,535	3,156,469			
Food - Misc./Diversified — 0.9%					
Nomad Foods, Ltd.†	147,367	2,720,395			
Post Holdings, Inc.†	32,955	3,337,023			
		6,057,418			
Food - Wholesale/Distribution — 0.7%					
US Foods Holding Corp.†	146,020	4,912,113			
Footwear & Related Apparel — 0.6%					
Steven Madden, Ltd.	129,009	4,218,594			
Gambling (Non-Hotel) — 0.1%					
International Game Technology PLC#	97,453	1,036,900			
Gas - Distribution — 0.4%					
UGI Corp.	69,827	2,516,565			
Hazardous Waste Disposal — 0.7%					
Clean Harbors, Inc.†	70,849	4,925,422			
Hotels/Motels — 1.3%					
Wyndham Destinations, Inc.	43,090	1,719,291			
Wyndham Hotels & Resorts, Inc.	139,995	7,132,745			
		8,852,036			
Human Resources — 0.5%					
ManpowerGroup, Inc.	22,308	1,694,070			
Robert Half International, Inc.	30,393	1,532,111			
		3,226,181			
Independent Power Producers — 0.3%					
Vistra Energy Corp.	102,373	1,968,633			
Insurance Brokers — 1.1%					
Aon PLC	27,334	5,685,472			
Marsh & McLennan Cos., Inc.	22,628	2,365,984			
		8,051,456			
Insurance - Life/Health — 1.1%					
CNO Financial Group, Inc.	342,308	5,483,774			
Globe Life, Inc.	23,591	2,185,942			
		7,669,716			
Insurance - Multi-line — 2.1%					
Allstate Corp.	20,225	2,128,681			
Kemper Corp.	71,337	4,910,839			
Loews Corp.	54,006	2,464,294			
Voya Financial, Inc.#	96,426	5,075,865			
		14,579,679			
Insurance-Property/Casualty — 3.6%					
Alleghany Corp.	12,347	8,300,271			
Assurant, Inc.	42,479	5,122,543			
Hanover Insurance Group, Inc.	41,154	4,878,395			
Lancashire Holdings, Ltd.	243,451	2,255,184			

VALIC Company II Mid Cap Value Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
COMMON STOCKS (continued)					
Insurance - Property/Casualty (continued)					
Progressive Corp.	31,595	\$ 2,311,490	Medical - Wholesale Drug Distribution — 0.7%		
Travelers Cos., Inc.	13,235	1,585,685	AmerisourceBergen Corp.	38,760	\$ 3,268,243
WR Berkley Corp.	16,524	1,109,421	McKesson Corp.	12,955	1,811,887
		25,562,989			5,080,130
Insurance - Reinsurance — 1.2%					
Everest Re Group, Ltd.	7,226	1,791,181	Motion Pictures & Services — 0.3%		
Reinsurance Group of America, Inc.	55,855	6,815,986	IMAX Corp.†	150,271	2,341,222
		8,607,167	Office Automation & Equipment — 0.1%		
Internet Content - Information/News — 0.1%					
Yelp, Inc.†	32,010	1,000,953	Xerox Holdings Corp.	32,842	1,057,512
Investment Management/Advisor Services — 0.9%					
Ameriprise Financial, Inc.	34,770	4,913,001	Office Supplies & Forms — 0.2%		
Raymond James Financial, Inc.	18,609	1,556,271	Avery Dennison Corp.	12,028	1,377,086
		6,469,272	Oil Companies - Exploration & Production — 2.2%		
Lasers - System/Components — 0.6%					
Coherent, Inc.†	31,551	4,060,929	Cimarex Energy Co.	25,019	826,878
Machine Tools & Related Products — 1.3%					
Colfax Corp.†	129,702	4,341,126	Diamondback Energy, Inc.	91,779	5,690,298
Kennametal, Inc.	167,235	4,649,133	Marathon Oil Corp.	102,087	845,280
		8,990,259	Noble Energy, Inc.	384,721	6,090,133
Machinery - Construction & Mining — 0.2%					
Oshkosh Corp.	18,017	1,299,927	Viper Energy Partners LP	102,102	1,820,479
Machinery - Pumps — 2.5%					
Curtiss-Wright Corp.	18,973	2,275,622			15,273,068
Dover Corp.	56,689	5,824,228	Oil Refining & Marketing — 1.3%		
Ingersoll Rand, Inc.†#	163,352	5,356,312	Delek US Holdings, Inc.	108,912	2,328,538
SPX FLOW, Inc.†	112,120	4,123,773	Marathon Petroleum Corp.	75,933	3,600,743
		17,579,935	Valero Energy Corp.	47,304	3,133,890
Medical Information Systems — 0.2%					
Change Healthcare, Inc.†#	126,543	1,719,719			9,063,171
Medical Instruments — 0.2%					
Boston Scientific Corp.†	43,342	1,620,557	Oil-Field Services — 0.2%		
Medical Labs & Testing Services — 1.6%					
ICON PLC†	18,512	2,888,983	Apergy Corp.†	59,551	1,107,649
IQVIA Holdings, Inc.†	22,337	3,115,788	Physical Therapy/Rehabilitation Centers — 0.9%		
Laboratory Corp. of America Holdings†	21,753	3,821,784	Encompass Health Corp.	83,319	6,235,594
PPD, Inc.†	53,086	1,480,038	Publishing - Newspapers — 0.4%		
		11,306,593	TEGNA, Inc.	196,690	2,816,601
Medical Products — 2.0%					
Avanos Medical, Inc.†	64,512	2,090,834	Real Estate Investment Trusts — 10.4%		
Hill-Rom Holdings, Inc.	53,272	5,116,775	American Assets Trust, Inc.	92,845	3,848,425
STERIS PLC	17,666	2,802,181	American Homes 4 Rent, Class A	95,996	2,485,336
Zimmer Biomet Holdings, Inc.	31,611	4,303,838	Boston Properties, Inc.	48,125	6,205,238
		14,313,628	Brixmor Property Group, Inc.	196,369	3,575,879
Medical - Drugs — 0.3%					
Jazz Pharmaceuticals PLC†	17,257	1,977,307	Corporate Office Properties Trust	171,312	4,341,046
Medical - HMO — 1.7%					
Centene Corp.†	51,767	2,744,686	Douglas Emmett, Inc.	88,771	3,389,277
Humana, Inc.	12,543	4,009,746	Duke Realty Corp.	84,809	2,753,748
Molina Healthcare, Inc.†	44,172	5,413,279	Equity Residential	71,046	5,335,555
		12,167,711	First Industrial Realty Trust, Inc.	109,139	4,201,852
Medical - Hospitals — 0.9%					
Acadia Healthcare Co., Inc.†	107,986	3,196,386	Gaming and Leisure Properties, Inc.	151,853	6,783,274
Universal Health Services, Inc., Class B	25,075	3,102,780	Highwoods Properties, Inc.	125,747	5,643,525
		6,299,166	Kilroy Realty Corp.	37,954	2,758,876
			Life Storage, Inc.	45,804	4,942,710
			Physicians Realty Trust	271,534	5,121,131
			Prologis, Inc.	26,421	2,226,762
			Regency Centers Corp.	65,137	3,741,469
			Retail Properties of America, Inc., Class A	116,449	1,219,221
			STORE Capital Corp.	129,822	4,265,951
					72,839,275
Retail - Apparel/Shoe — 0.6%					
Foot Locker, Inc.	47,169	1,709,876	Retail - Auto Parts — 0.6%		
Ross Stores, Inc.	20,845	2,267,519	AutoZone, Inc.†	3,886	4,012,334
		3,977,395	Retail - Discount — 0.2%		
Retail - Gardening Products — 0.2%					
Tractor Supply Co.	17,138	1,516,884	Dollar Tree, Inc.†	13,853	1,150,215

VALIC Company II Mid Cap Value Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares/ Principal Amount	Value (Note 2)	
COMMON STOCKS (continued)			SHORT-TERM INVESTMENT SECURITIES — 0.7%			
Savings & Loans/Thriffs — 0.6%			Registered Investment Companies — 0.7%			
Sterling Bancorp	256,407	\$ 4,251,228	State Street Institutional Liquid Reserves Fund, Administration Class 1.46%(3)	2,828,603	\$ 2,829,734	
Semiconductor Components - Integrated Circuits — 0.5%			State Street Navigator Securities Lending Government Money Market Portfolio 1.61%(1)(3)	1,834,874	1,834,874	
NXP Semiconductors NV	32,090	3,648,312	Total Short-Term Investment Securities			
Semiconductor Equipment — 1.9%			(cost \$4,664,180)		4,664,608	
Axcelis Technologies, Inc.†	98,219	2,356,274	REPURCHASE AGREEMENTS — 0.9%			
KLA Corp.	19,518	3,000,112	Agreement with Fixed Income Clearing Corp., bearing interest at 0.25%, dated 02/28/2020, to be repurchased 03/02/2020 in the amount of \$6,617,138 collateralized by \$6,610,000 of United States Treasury Notes, bearing interest at 2.63% due 12/15/2021 and having an approximate value of \$6,818,691			
MKS Instruments, Inc.	49,297	4,939,066		\$6,617,000	6,617,000	
Onto Innovation, Inc.†	107,214	3,277,532	TOTAL INVESTMENTS			
		13,572,984	(cost \$705,939,050)(2)	100.0%	702,833,347	
Shipbuilding — 0.4%			Other assets less liabilities	0.0	320,009	
Huntington Ingalls Industries, Inc.	14,402	2,960,043	NET ASSETS			
Steel - Producers — 1.5%				100.0%	\$703,153,356	
Carpenter Technology Corp.	115,803	4,255,760	# The security or a portion thereof is out on loan (see Note 2).			
Reliance Steel & Aluminum Co.	48,059	4,915,955	† Non-income producing security			
Steel Dynamics, Inc.	62,296	1,658,943	(1) At February 29, 2020 the Fund had loaned securities with a total value of \$18,807,707. This was secured by collateral of \$1,834,874, which was received in cash and subsequently invested in short-term investments currently valued at \$1,834,874 as reported in the Portfolio of Investments. Additional collateral of \$18,032,122 was received in the form of fixed income pooled securities, which the Fund cannot sell or repledge and accordingly, are not reflected in the Fund's assets and liabilities.			
		10,830,658	The components of the fixed income pooled securities referenced above are as follows:			
Textile - Home Furnishings — 0.4%			Securities	Coupon Range	Maturity Date Range	Value as of February 29, 2020
Mohawk Industries, Inc.†	22,464	2,721,514	United States			
Theaters — 0.4%			Treasury Bills	0.00%	03/12/2020 to 06/18/2020	\$ 316,044
Cinemark Holdings, Inc.#	99,628	2,586,343	United States			
Transport - Rail — 0.6%			Treasury Notes/ Bonds	0.13% to 8.75%	03/31/2020 to 11/15/2049	17,716,078
Kansas City Southern	27,985	4,216,780	(2) See Note 5 for cost of investments on a tax basis.			
Transport - Services — 0.3%			(3) The rate shown is the 7-day yield as of February 29, 2020.			
Expeditors International of Washington, Inc.	31,678	2,230,765	ADR—American Depositary Receipt			
Transport - Truck — 0.5%			SDR—Swedish Depositary Receipt			
Knight-Swift Transportation Holdings, Inc.#	108,928	3,479,160				
Total Long-Term Investment Securities						
(cost \$694,657,870)		691,551,739				

The following is a summary of the inputs used to value the Fund's net assets as of February 29, 2020 (see Note 2):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ASSETS:				
Investments at Value:*				
Common Stocks	\$683,350,742	\$ 8,200,997**	\$ —	\$691,551,739
Short-Term Investment Securities	4,664,608	—	—	4,664,608
Repurchase Agreements	—	6,617,000	—	6,617,000
Total Investments at Value	\$688,015,350	\$14,817,997	\$ —	\$702,833,347

* For a detailed presentation of investments, please refer to the Portfolio of Investments.

** Represents foreign equity securities that have been fair valued in accordance with pricing procedures approved by the Board (see Note 2).

See Notes to Financial Statements

VALIC Company II Moderate Growth Lifestyle Fund

PORTFOLIO PROFILE — February 29, 2020 (unaudited)

Industry Allocation*

Domestic Equity Investment Companies	44.3%
Domestic Fixed Income Investment Companies	33.2
International Equity Investment Companies	14.4
International Fixed Income Investment Companies	3.4
Real Estate Investment Companies	2.4
Domestic Money Market Investment Companies	2.3
	<u>100.0%</u>

* Calculated as a percentage of net assets

VALIC Company II Moderate Growth Lifestyle Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
AFFILIATED REGISTERED INVESTMENT COMPANIES#(1) — 100.0%					
Domestic Equity Investment Companies — 44.3%					
VALIC Co. I Blue Chip Growth Fund	1,517	\$ 31,957	VALIC Co. I Emerging Economies Fund	3,920,106	\$ 31,439,248
VALIC Co. I Dividend Value Fund	5,515,841	61,336,150	VALIC Co. I International Equities Index Fund	7,032,872	47,893,860
VALIC Co. I Large Cap Core Fund	840,846	10,140,602	VALIC Co. I International Growth Fund	483,346	5,814,657
VALIC Co. I Large Capital Growth Fund	911,232	15,955,676	VALIC Co. I International Value Fund	3,330,902	29,511,795
VALIC Co. I Mid Cap Index Fund	1,333,556	31,725,306	VALIC Co. II International Opportunities Fund	1,275,107	23,729,743
VALIC Co. I Mid Cap Strategic Growth Fund	709,533	11,891,781	Total International Equity Investment Companies		
VALIC Co. I Nasdaq-100 Index Fund	858,176	14,391,613	(cost \$146,964,259)		138,389,303
VALIC Co. I Science & Technology Fund	907,528	27,425,507	International Fixed Income Investment Companies — 3.4%		
VALIC Co. I Small Cap Index Fund	926,398	17,638,627	VALIC Co. I International Government Bond Fund	2,640,727	33,141,122
VALIC Co. I Small Cap Special Values Fund	707,660	7,869,179	(cost \$31,021,544)		
VALIC Co. I Stock Index Fund	1,648,180	70,278,384	Real Estate Investment Companies — 2.4%		
VALIC Co. I Value Fund	980,365	17,793,616	VALIC Co. I Global Real Estate Fund	2,812,106	22,918,664
VALIC Co. II Capital Appreciation Fund	1,781,353	26,702,475	(cost \$21,725,351)		
VALIC Co. II Large Cap Value Fund	2,623,905	51,271,097	TOTAL INVESTMENTS		
VALIC Co. II Mid Cap Growth Fund	1,047,249	10,671,463	(cost \$956,575,980)(3)	100.0%	962,061,938
VALIC Co. II Mid Cap Value Fund	2,047,578	34,194,559	Liabilities in excess of other assets	(0.0)	(189,850)
VALIC Co. II Small Cap Growth Fund	451,146	8,269,510	NET ASSETS	100.0%	\$961,872,088
VALIC Co. II Small Cap Value Fund	817,519	8,428,618			
Total Domestic Equity Investment Companies					
(cost \$435,407,966)		426,016,120			
Domestic Fixed Income Investment Companies — 33.2%					
VALIC Co. I Capital Conservation Fund	3,155,937	33,642,291	# The Moderate Growth Lifestyle Fund invests in various VALIC Company I or VALIC Company II Funds, some of which are not presented in this report. Additional information of the underlying funds including such fund's prospectuses and shareholder reports is available at our website, www.valic.com		
VALIC Co. I Government Securities Fund	1,332,004	15,011,685	(1) See Note 3		
VALIC Co. I Inflation Protected Fund	4,452,308	52,092,009	(2) The 7-day yield as of February 29, 2020 is 1.06%.		
VALIC Co. II Core Bond Fund	9,565,959	114,026,231	(3) See Note 5 for cost of investments on a tax basis.		
VALIC Co. II High Yield Bond Fund	3,164,692	24,684,597			
VALIC Co. II Strategic Bond Fund	6,919,272	80,125,164			
Total Domestic Fixed Income Investment Companies					
(cost \$299,442,108)		319,581,977			
Domestic Money Market Investment Companies — 2.3%					
VALIC Co. I Government Money Market I Fund					
(cost \$22,014,752)(2)	22,014,752	22,014,752			

The following is a summary of the inputs used to value the Fund's net assets as of February 29, 2020 (see Note 2):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ASSETS:				
Investments at Value*:				
Affiliated Registered Investment Companies	\$962,061,938	\$ —	\$ —	\$962,061,938

* For a detailed presentation of investments, please refer to the Portfolio of Investments.

See Notes to Financial Statements

VALIC Company II Small Cap Growth Fund

PORTFOLIO PROFILE — February 29, 2020 (unaudited)

Industry Allocation*

Medical — Biomedical/Gene	9.9%
Medical — Drugs	4.1
Computer Software	3.9
Medical Products	3.6
Applications Software	3.5
Building & Construction Products — Misc.	3.2
Distribution/Wholesale	3.0
Electronic Components — Semiconductors	3.0
Real Estate Investment Trusts	2.8
Semiconductor Equipment	2.8
Enterprise Software/Service	2.5
Medical Labs & Testing Services	2.4
Food — Wholesale/Distribution	2.3
Retail — Automobile	2.3
Power Converter/Supply Equipment	1.9
Retail — Vision Service Center	1.9
Tools — Hand Held	1.8
Medical — Outpatient/Home Medical	1.8
Banks — Commercial	1.8
Computer Data Security	1.7
Steel Pipe & Tube	1.6
Machinery — General Industrial	1.6
Drug Delivery Systems	1.5
Internet Application Software	1.5
Miscellaneous Manufacturing	1.5
Publishing — Newspapers	1.4
Retail — Pet Food & Supplies	1.4
Transport — Truck	1.4
Retail — Restaurants	1.4
Casino Hotels	1.4
Building — Mobile Home/Manufactured Housing	1.2
Recreational Centers	1.2
Web Hosting/Design	1.2
Energy — Alternate Sources	1.1
Diagnostic Kits	1.1
Security Services	1.0
Diversified Manufacturing Operations	1.0
Insurance Brokers	0.9
Schools	0.9
Internet Security	0.9
Gambling (Non-Hotel)	0.9
Registered Investment Companies	0.8
Finance — Investment Banker/Broker	0.8
Machinery — Pumps	0.8
Electric Products — Misc.	0.8
Building — Residential/Commercial	0.8
Telecom Equipment — Fiber Optics	0.7
Entertainment Software	0.7
Medical — Hospitals	0.7
Patient Monitoring Equipment	0.6
Athletic Equipment	0.6
E-Commerce/Products	0.6
Footwear & Related Apparel	0.6
Retail — Misc./Diversified	0.6
Aerospace/Defense — Equipment	0.6
Consulting Services	0.5
Diagnostic Equipment	0.5
Transport — Marine	0.5
Investment Management/Advisor Services	0.5
Retail — Discount	0.4
Therapeutics	0.4
Finance — Credit Card	0.4
Machinery — Construction & Mining	0.3
Rental Auto/Equipment	0.3
Computer Services	0.2
	<u>100.0%</u>

* Calculated as a percentage of net assets

VALIC Company II Small Cap Growth Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
COMMON STOCKS — 99.2%					
Aerospace/Defense - Equipment — 0.6%					
Hexcel Corp.	15,814	\$1,022,059			
Applications Software — 3.5%					
Elastic NV†	23,360	1,725,370			
HubSpot, Inc.†	10,460	1,877,047			
Medallia, Inc.†	43,056	1,068,219			
Smartsheet, Inc., Class A†	37,522	1,737,269			
		6,407,905			
Athletic Equipment — 0.6%					
Fox Factory Holding Corp.†	18,718	1,186,721			
Banks - Commercial — 1.8%					
First Financial Bankshares, Inc.#	50,204	1,442,863			
Signature Bank	8,609	1,076,986			
Webster Financial Corp.	18,561	704,761			
		3,224,610			
Building & Construction Products - Misc. — 3.2%					
Simpson Manufacturing Co., Inc.	35,455	2,816,191			
Trex Co., Inc.†#	32,003	3,061,087			
		5,877,278			
Building - Mobile Home/Manufactured Housing — 1.2%					
Winnebago Industries, Inc.#	43,427	2,253,427			
Building - Residential/Commercial — 0.8%					
TRI Pointe Group, Inc.†#	90,859	1,392,868			
Casino Hotels — 1.4%					
Boyd Gaming Corp.	93,520	2,497,919			
Computer Data Security — 1.7%					
CyberArk Software, Ltd.†	16,428	1,720,012			
Zscaler, Inc.†#	27,605	1,435,184			
		3,155,196			
Computer Services — 0.2%					
Globant SA†	3,583	404,915			
Computer Software — 3.9%					
Bill.com Holdings, Inc.†	15,907	902,881			
Dynatrace, Inc.†	58,834	1,900,338			
Envestnet, Inc.†	37,607	2,838,576			
MongoDB, Inc.†#	9,503	1,449,208			
		7,091,003			
Consulting Services — 0.5%					
FTI Consulting, Inc.†	8,747	984,825			
Diagnostic Equipment — 0.5%					
10X Genomics, Inc., Class A†	7,839	624,768			
Adaptive Biotechnologies Corp.†	10,790	303,199			
		927,967			
Diagnostic Kits — 1.1%					
Natera, Inc.†	51,121	1,937,742			
Distribution/Wholesale — 3.0%					
H&E Equipment Services, Inc.	40,516	962,660			
Pool Corp.	10,753	2,268,453			
SiteOne Landscape Supply, Inc.†#	23,771	2,359,272			
		5,590,385			
Diversified Manufacturing Operations — 1.0%					
ITT, Inc.	30,138	1,812,801			
Drug Delivery Systems — 1.5%					
Heron Therapeutics, Inc.†#	57,709	1,076,273			
Revanche Therapeutics, Inc.†	75,615	1,748,219			
		2,824,492			
E-Commerce/Products — 0.6%					
Farfetch, Ltd., Class A†#	74,714	\$ 834,555			
RealReal, Inc.†#	25,021	350,044			
		1,184,599			
Electric Products - Misc. — 0.8%					
Littelfuse, Inc.	9,083	1,450,373			
Electronic Components - Semiconductors — 3.0%					
Inphi Corp.†	33,377	2,491,927			
Monolithic Power Systems, Inc.	10,914	1,731,397			
Semtech Corp.†	31,558	1,246,225			
		5,469,549			
Energy - Alternate Sources — 1.1%					
Enphase Energy, Inc.†	40,004	1,958,996			
Enterprise Software/Service — 2.5%					
Coupa Software, Inc.†	7,083	1,060,679			
Evolent Health, Inc., Class A†	86,297	797,384			
ManTech International Corp., Class A	37,302	2,793,920			
		4,651,983			
Entertainment Software — 0.7%					
Glu Mobile, Inc.†	118,132	841,100			
Scipaly Corp., Class A†	47,440	428,857			
		1,269,957			
Finance - Credit Card — 0.4%					
I3 Verticals, Inc., Class A†	22,287	645,877			
Finance - Investment Banker/Broker — 0.8%					
Evercore, Inc., Class A	22,667	1,510,076			
Food - Wholesale/Distribution — 2.3%					
Grocery Outlet Holding Corp.†	42,512	1,345,505			
Performance Food Group Co.†	69,636	2,952,566			
		4,298,071			
Footwear & Related Apparel — 0.6%					
Wolverine World Wide, Inc.	40,408	1,062,326			
Gambling (Non-Hotel) — 0.9%					
Red Rock Resorts, Inc., Class A	76,510	1,576,871			
Insurance Brokers — 0.9%					
eHealth, Inc.†	14,615	1,715,070			
Internet Application Software — 1.5%					
Anaplan, Inc.†	38,966	1,751,132			
Zendesk, Inc.†	12,633	1,001,923			
		2,753,055			
Internet Security — 0.9%					
Proofpoint, Inc.†	15,918	1,697,655			
Investment Management/Advisor Services — 0.5%					
Focus Financial Partners, Inc., Class A†	30,826	838,159			
Machinery - Construction & Mining — 0.3%					
Oshkosh Corp.	7,926	571,861			
Machinery - General Industrial — 1.6%					
Applied Industrial Technologies, Inc.	24,918	1,469,913			
Chart Industries, Inc.†	26,522	1,509,632			
		2,979,545			
Machinery - Pumps — 0.8%					
Graco, Inc.	30,547	1,506,578			
Medical Labs & Testing Services — 2.4%					
Personalis, Inc.†#	30,551	266,710			
Teladoc Health, Inc.†#	33,072	4,132,677			
		4,399,387			

VALIC Company II Small Cap Growth Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
COMMON STOCK (continued)					
Medical Products — 3.6%					
iRhythm Technologies, Inc.†#	28,616	\$ 2,488,734			
Nevro Corp.†	24,063	3,131,799			
Shockwave Medical, Inc.†#	23,547	945,177			
		<u>6,565,710</u>			
Medical - Biomedical/Gene — 9.9%					
ACADIA Pharmaceuticals, Inc.†	30,648	1,309,895			
Amicus Therapeutics, Inc.†	126,430	1,206,774			
Atara Biotherapeutics, Inc.†#	53,700	652,455			
AvroBio, Inc.†	48,954	944,812			
Biohaven Pharmaceutical Holding Co., Ltd.†	32,074	1,416,388			
Blueprint Medicines Corp.†	22,004	1,191,077			
BridgeBio Pharma, Inc.†#	19,345	616,719			
FibroGen, Inc.†	38,756	1,620,001			
Halozyme Therapeutics, Inc.†	108,161	2,116,711			
Homology Medicines, Inc.†#	50,640	810,240			
Intercept Pharmaceuticals, Inc.†	15,315	1,408,061			
REGENXBIO, Inc.†	26,770	1,070,800			
REVOLUTION Medicines, Inc.†	15,006	469,238			
Rubius Therapeutics, Inc.†#	26,097	218,432			
Sage Therapeutics, Inc.†#	11,148	523,956			
Twist Bioscience Corp.†	53,825	1,648,121			
Viela Bio, Inc.†	22,371	976,270			
		<u>18,199,950</u>			
Medical - Drugs — 4.1%					
Alector, Inc.†	28,541	784,307			
Clevertia Pharmaceuticals, Inc., CVR†(1)	70,624	0			
Coherus Biosciences, Inc.†	85,851	1,661,217			
Global Blood Therapeutics, Inc.†#	9,994	639,216			
Horizon Therapeutics PLC†	71,309	2,440,194			
Optinose, Inc.†#	64,578	390,697			
TherapeuticsMD, Inc.†#	273,322	461,914			
Tricida, Inc.†#	37,386	1,188,127			
		<u>7,565,672</u>			
Medical - Hospitals — 0.7%					
Acadia Healthcare Co., Inc.†	41,212	1,219,875			
Medical - Outpatient/Home Medical — 1.8%					
Amedisys, Inc.†	19,334	3,364,309			
Miscellaneous Manufacturing — 1.5%					
John Bean Technologies Corp.	28,188	2,730,290			
Patient Monitoring Equipment — 0.6%					
Insulet Corp.†	6,294	1,195,671			
Power Converter/Supply Equipment — 1.9%					
Generac Holdings, Inc.†	34,637	3,567,265			
Publishing - Newspapers — 1.4%					
New York Times Co., Class A	70,955	2,657,974			
Real Estate Investment Trusts — 2.8%					
CubeSmart	35,592	1,077,370			
EastGroup Properties, Inc.	12,101	1,521,458			
National Health Investors, Inc.	14,133	1,155,090			
Terreno Realty Corp.	26,786	1,469,748			
		<u>5,223,666</u>			
Recreational Centers — 1.2%					
OneSpaWorld Holdings, Ltd.#	40,153	490,670			
Planet Fitness, Inc., Class A†	25,251	1,704,190			
		<u>2,194,860</u>			
Rental Auto/Equipment — 0.3%					
Aaron's, Inc.	13,059	513,610			
		<u>513,610</u>			
Retail - Automobile — 2.3%					
Lithia Motors, Inc., Class A	19,101	\$ 2,276,075			
Rush Enterprises, Inc., Class A	47,964	2,010,651			
		<u>4,286,726</u>			
Retail - Discount — 0.4%					
Ollie's Bargain Outlet Holdings, Inc.†#	14,364	730,697			
Retail - Misc./Diversified — 0.6%					
Hudson, Ltd., Class A†	112,376	1,046,221			
Retail - Pet Food & Supplies — 1.4%					
Freshpet, Inc.†	39,952	2,655,210			
Retail - Restaurants — 1.4%					
Texas Roadhouse, Inc.	44,930	2,525,965			
Retail - Vision Service Center — 1.9%					
National Vision Holdings, Inc.†	97,901	3,408,913			
Schools — 0.9%					
Bright Horizons Family Solutions, Inc.†	10,845	1,704,292			
Security Services — 1.0%					
Brink's Co.	24,049	1,882,796			
Semiconductor Equipment — 2.8%					
Entegris, Inc.	50,080	2,670,266			
MKS Instruments, Inc.	24,637	2,468,381			
		<u>5,138,647</u>			
Steel Pipe & Tube — 1.6%					
Advanced Drainage Systems, Inc.	72,075	3,017,059			
Telecom Equipment - Fiber Optics — 0.7%					
Ciena Corp.†	33,611	1,292,343			
Therapeutics — 0.4%					
G1 Therapeutics, Inc.†#	38,207	685,434			
Tools - Hand Held — 1.8%					
MSA Safety, Inc.	27,751	3,376,464			
Transport - Marine — 0.5%					
Kirby Corp.†	13,313	848,704			
Transport - Truck — 1.4%					
Saia, Inc.†	29,102	2,540,896			
Web Hosting/Design — 1.2%					
Wix.com, Ltd.†	16,216	2,173,430			
Total Long-Term Investment Securities					
(cost \$164,853,857)					<u>182,444,750</u>
SHORT-TERM INVESTMENT SECURITIES — 0.8%					
Registered Investment Companies — 0.8%					
State Street Navigator Securities Lending Government Money					
Market Portfolio					
1.61%(3)(4)					
(cost \$1,570,708)	1,570,708	1,570,708			
TOTAL INVESTMENTS					
(cost \$166,424,565)(2)	100.0%	184,015,458			
Liabilities in excess of other assets		(0.0)			(35,767)
		<u>184,015,458</u>			
NET ASSETS					
	100.0%	\$183,979,691			
		<u>\$183,979,691</u>			

† Non-income producing security
The security or a portion thereof is out on loan (see Note 2).
(1) Securities classified as Level 3 (see Note 2).
(2) See Note 5 for cost of investments on a tax basis.

VALIC Company II Small Cap Growth Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

(3) At February 29, 2020, the Fund had loaned securities with a total value of \$21,121,094. This was secured by collateral of \$1,570,708, which was received in cash and subsequently invested in short-term investments currently valued at \$1,570,708 as reported in the Portfolio of Investments. Additional collateral of \$20,097,939 was received in the form of fixed income pooled securities, which the Fund cannot sell or repledge and accordingly, are not reflected in the Fund's assets and liabilities.

The components of the fixed income pooled securities referenced above are as follows:

Securities	Coupon Range	Maturity Date Range	Value as of February 29, 2020
United States Treasury Bills	0.00%	03/12/2020 to 05/21/2020	\$ 141,753
United States Treasury Notes/Bonds	0.13% to 8.75%	03/31/2020 to 11/15/2049	19,956,186

(4) The rate shown is the 7-day yield as of February 29, 2020.

CVR—Contingent Value Rights

The following is a summary of the inputs used to value the Fund's net assets as of February 29, 2020 (see Note 2):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ASSETS:				
Investments at Value:*				
Common Stocks:				
Medical-Drugs	\$ 7,565,672	\$ —	\$ 0	\$ 7,565,672
Other Industries	174,879,078	—	—	174,879,078
Short-Term Investment Securities	1,570,708	—	—	1,570,708
Total Investments at Value	\$184,015,458	\$ —	\$ 0	\$184,015,458

* For a detailed presentation of investments, please refer to the Portfolio of Investments.

At the beginning and end of the reporting period, Level 3 investments in securities were not considered a material portion of the Fund. There were no Level 3 transfers during the reporting period.

See Notes to Financial Statements

VALIC Company II Small Cap Value Fund

PORTFOLIO PROFILE — February 29, 2020 (unaudited)

Industry Allocation*

Banks — Commercial	15.5%	Networking Products	0.3
Real Estate Investment Trusts	13.4	Auto/Truck Parts & Equipment — Replacement	0.3
Savings & Loans/Thrifts	3.4	Chemicals — Specialty	0.3
Electronic Components — Semiconductors	2.6	Office Furnishings — Original	0.3
Repurchase Agreements	2.5	Semiconductor Components — Integrated Circuits	0.3
Electric — Integrated	2.4	Electric — Distribution	0.3
Consulting Services	1.9	Semiconductor Equipment	0.3
Gas — Distribution	1.9	Communications Software	0.3
Oil — Field Services	1.7	Aerospace/Defense — Equipment	0.3
Building — Residential/Commercial	1.7	Finance — Leasing Companies	0.3
Electronic Components — Misc.	1.6	Rubber/Plastic Products	0.2
Independent Power Producers	1.5	Machinery — Farming	0.2
Financial Guarantee Insurance	1.3	Water	0.2
Distribution/Wholesale	1.3	Publishing — Newspapers	0.2
Medical — Biomedical/Gene	1.3	Electric — Generation	0.2
Building & Construction — Misc.	1.2	Retail — Drug Store	0.2
Registered Investment Companies	1.2	Computers — Other	0.2
Medical — Drugs	1.1	Machinery — Construction & Mining	0.2
Oil Companies — Exploration & Production	1.1	Finance — Consumer Loans	0.2
Building & Construction Products — Misc.	1.0	Data Processing/Management	0.2
Human Resources	1.0	Retail — Home Furnishings	0.2
E-Commerce/Services	1.0	Commercial Services — Finance	0.2
Engineering/R&D Services	1.0	Chemicals — Diversified	0.2
Retail — Building Products	0.9	Commercial Services	0.2
Insurance — Life/Health	0.9	Radio	0.2
Oil Refining & Marketing	0.9	Medical — Hospitals	0.2
Medical — HMO	0.9	Retail — Automobile	0.2
Auto/Truck Parts & Equipment — Original	0.9	Machinery — General Industrial	0.2
Paper & Related Products	0.9	Audio/Video Products	0.2
Coal	0.8	Circuit Boards	0.2
Energy — Alternate Sources	0.8	Metal Processors & Fabrication	0.2
Investment Management/Advisor Services	0.8	Publishing — Books	0.2
Retail — Apparel/Shoe	0.8	E-Services/Consulting	0.2
Consumer Products — Misc.	0.8	Power Converter/Supply Equipment	0.2
Insurance — Reinsurance	0.7	Broadcast Services/Program	0.1
Retail — Sporting Goods	0.7	Real Estate Management/Services	0.1
Cable/Satellite TV	0.7	X-Ray Equipment	0.1
Banks — Mortgage	0.7	Motion Pictures & Services	0.1
Transport — Marine	0.7	Finance — Commercial	0.1
Medical — Wholesale Drug Distribution	0.6	Retail — Jewelry	0.1
Insurance — Property/Casualty	0.6	Linen Supply & Related Items	0.1
Steel — Producers	0.6	Computers — Integrated Systems	0.1
Poultry	0.6	Retail — Restaurants	0.1
Medical Information Systems	0.6	Retail — Bookstores	0.1
Building — Heavy Construction	0.6	Resorts/Theme Parks	0.1
Office Supplies & Forms	0.6	Metal — Aluminum	0.1
Building — Maintenance & Services	0.5	Multimedia	0.1
Enterprise Software/Service	0.5	Retail — Misc./Diversified	0.1
Building Products — Wood	0.5	Building Products — Doors & Windows	0.1
Computer Services	0.5	Pastoral & Agricultural	0.1
Schools	0.5	Funeral Services & Related Items	0.1
Apparel Manufacturers	0.5	Electronic Measurement Instruments	0.1
Television	0.5	Tobacco	0.1
Transport — Truck	0.5	Oil Field Machinery & Equipment	0.1
Racetacks	0.5	Casino Hotels	0.1
Auto — Truck Trailers	0.5	Drug Delivery Systems	0.1
Medical — Generic Drugs	0.5	Superconductor Product & Systems	0.1
Metal Products — Distribution	0.4	Machine Tools & Related Products	0.1
Transport — Services	0.4	Internet Content — Information/News	0.1
Finance — Mortgage Loan/Banker	0.4	Finance — Investment Banker/Broker	0.1
Rental Auto/Equipment	0.4	Dental Supplies & Equipment	0.1
Food — Wholesale/Distribution	0.4	Retail — Discount	0.1
Telecom Services	0.4	Dialysis Centers	0.1
Computer Software	0.4	Computer Data Security	0.1
Printing — Commercial	0.4	Wire & Cable Products	0.1
Diversified Manufacturing Operations	0.4		
Retail — Office Supplies	0.3		
Airlines	0.3		
Electronic Parts Distribution	0.3		
			<u>100.6%</u>

* Calculated as a percentage of net assets

VALIC Company II Small Cap Value Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
COMMON STOCKS — 96.9%			Banks - Commercial (continued)		
Advertising Sales — 0.0%			Farmers National Banc Corp.	10,200	\$ 153,306
National CineMedia, Inc.	11,800	\$ 90,742	Financial Institutions, Inc.	23,600	635,076
Aerospace/Defense - Equipment — 0.3%			First Bancorp/North Carolina	7,800	250,380
Moog, Inc., Class A	10,200	786,624	First BanCorp/Puerto Rico	289,500	2,298,630
Airlines — 0.3%			First Business Financial Services, Inc.	6,200	148,800
Hawaiian Holdings, Inc.	29,500	615,960	First Citizens BancShares, Inc., Class A	940	426,111
SkyWest, Inc.	7,600	345,040	First Commonwealth Financial Corp.	120,400	1,420,720
		961,000	First Community Bankshares, Inc.	6,900	180,504
Apparel Manufacturers — 0.5%			First Financial Corp.	5,100	203,745
Deckers Outdoor Corp.†	8,425	1,464,265	First Hawaiian, Inc.	15,900	380,805
Appliances — 0.0%			First Interstate BancSystem, Inc., Class A	3,970	135,218
Hamilton Beach Brands Holding Co., Class A	2,700	31,320	Franklin Financial Network, Inc.	1,700	56,933
Audio/Video Products — 0.2%			Glacier Bancorp, Inc.	24,100	898,689
Sonos, Inc.†#	44,000	507,760	Great Southern Bancorp, Inc.	10,800	554,148
Auto - Heavy Duty Trucks — 0.0%			Great Western Bancorp, Inc.	11,600	311,692
Navistar International Corp.†	2,000	72,620	Hancock Whitney Corp.	42,621	1,427,803
Auto-Truck Trailers — 0.5%			Hanmi Financial Corp.	46,000	717,600
Wabash National Corp.	125,800	1,381,284	Heritage Commerce Corp.	6,200	63,612
Auto/Truck Parts & Equipment-Original — 0.9%			Hilltop Holdings, Inc.	70,700	1,472,681
Adient PLC†	24,300	581,499	Home BancShares, Inc.	43,700	732,412
Cooper-Standard Holdings, Inc.†	900	15,552	HomeStreet, Inc.	7,300	197,757
Dana, Inc.	32,500	467,350	Hope Bancorp, Inc.	72,827	889,218
Gentherm, Inc.†	14,400	587,232	IBERIABANK Corp.	22,900	1,378,351
Meritor, Inc.†	28,000	635,320	Independent Bank Corp.	22,000	430,540
Methode Electronics, Inc.	8,600	263,676	Lakeland Financial Corp.	4,770	194,950
Modine Manufacturing Co.†	4,400	32,824	LCNB Corp.	5,700	90,231
		2,583,453	Luther Burbank Corp.	23,700	247,191
Auto/Truck Parts & Equipment-Replacement — 0.3%			Mercantile Bank Corp.	2,200	63,118
Commercial Vehicle Group, Inc.†	40,600	177,016	Meta Financial Group, Inc.	2,200	72,270
Douglas Dynamics, Inc.	17,200	748,716	Midland States Bancorp, Inc.	3,400	80,988
		925,732	Northrim BanCorp, Inc.	2,800	97,860
Banks - Commercial — 15.5%			OFG Bancorp	17,100	286,254
1st Source Corp.	13,520	568,516	Old Second Bancorp, Inc.	11,400	121,296
Amalgamated Bank, Class A	19,200	307,392	Orrstown Financial Services, Inc.	6,000	106,800
American National Bankshares, Inc.	700	21,623	Pacific Mercantile Bancorp†	7,100	46,363
Ameris Bancorp	21,400	731,452	PacWest Bancorp	5,335	168,799
Atlantic Capital Bancshares, Inc.†	8,700	157,731	Peoples Bancorp, Inc.	13,400	382,570
Atlantic Union Bankshares Corp.	1,000	29,740	Preferred Bank	2,000	102,260
BancFirst Corp.	14,280	732,564	Premier Financial Bancorp, Inc.	2,125	35,381
Bancorp, Inc.†	66,700	811,739	Republic Bancorp, Inc., Class A	4,600	164,404
BancorpSouth Bank	8,800	215,336	S&T Bancorp, Inc.	2,580	84,805
Bank of Commerce Holdings	2,700	28,229	SB One Bancorp	7,000	153,440
Bank of N.T. Butterfield & Son, Ltd.	12,000	332,160	Shore Bancshares, Inc.	2,700	42,012
Banner Corp.	9,300	424,452	Sierra Bancorp	3,900	92,898
Bridgewater Bancshares, Inc.†	35,100	438,750	Simmons First National Corp., Class A	4,078	87,188
Bryn Mawr Bank Corp.	3,500	116,340	South State Corp.	18,770	1,278,612
Cathay General Bancorp	29,590	910,780	Stock Yards Bancorp, Inc.	2,150	75,121
Central Pacific Financial Corp.	50,800	1,215,136	Tompkins Financial Corp.	2,548	202,515
Central Valley Community Bancorp	5,700	98,040	TriCo Bancshares	14,800	500,536
Century Bancorp, Inc., Class A	418	30,221	TriState Capital Holdings, Inc.†	5,600	111,272
Chemung Financial Corp.	700	25,130	Trustmark Corp.	65,300	1,756,570
Citizens & Northern Corp.	1,500	34,035	UMB Financial Corp.	25,260	1,468,869
City Holding Co.	7,300	510,416	Umpqua Holdings Corp.	101,314	1,559,222
Columbia Banking System, Inc.	22,600	750,320	United Bankshares, Inc.	59,500	1,718,360
Community Bank System, Inc.	15,380	935,258	United Community Banks, Inc.	48,400	1,198,868
Community Trust Bancorp, Inc.	18,618	720,144	Valley National Bancorp	5,120	47,616
ConnectOne Bancorp, Inc.	24,900	523,149	Veritex Holdings, Inc.	30,922	744,293
Customers Bancorp, Inc.†	54,700	1,109,863	Washington Trust Bancorp, Inc.	4,280	183,698
East West Bancorp, Inc.	5,573	215,898	Webster Financial Corp.	12,700	482,219
Enterprise Financial Services Corp.	24,000	918,480	West Bancorporation, Inc.	4,430	90,594
			Westamerica Bancorporation	31,524	1,822,718
			Wintrust Financial Corp.	16,800	897,288
					45,137,074

VALIC Company II Small Cap Value Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
COMMON STOCKS (continued)			Coal (continued)		
Banks - Mortgage — 0.7%			Peabody Energy Corp.		
Flagstar Bancorp, Inc.	38,300	\$1,221,004	Warrior Met Coal, Inc.	11,900	\$ 69,496
Walker & Dunlop, Inc.	12,300	797,655		76,400	1,353,808
		2,018,659			2,435,339
Broadcast Services/Program — 0.1%			Commercial Services — 0.2%		
Hemisphere Media Group, Inc.†	34,000	429,420	Acacia Research Corp.†	80,772	185,776
Building & Construction Products-Misc. — 1.0%			Harsco Corp.†	3,700	44,363
Armstrong Flooring, Inc.†	5,000	13,200	WW International, Inc.†	9,800	294,000
Builders FirstSource, Inc.†	97,700	2,218,767			524,139
Caesarstone, Ltd.	5,700	61,617	Commercial Services - Finance — 0.2%		
Louisiana-Pacific Corp.	23,800	677,110	CBLZ, Inc.†	20,500	533,820
		2,970,694	Communications Software — 0.3%		
Building & Construction-Misc. — 1.2%			Avaya Holdings Corp.†	62,500	807,167
EMCOR Group, Inc.	39,348	3,026,648	Computer Data Security — 0.1%		
MYR Group, Inc.†	19,700	502,547	SecureWorks Corp., Class A†	12,800	177,792
		3,529,195	Computer Services — 0.5%		
Building Products-Doors & Windows — 0.1%			CACI International, Inc., Class A†	900	220,518
JELD-WEN Holding, Inc.†	4,700	88,360	Perspecta, Inc.	30,100	751,597
Masonite International Corp.†	3,000	220,500	Unisys Corp.†	32,200	500,066
		308,860			1,472,181
Building Products-Wood — 0.5%			Computer Software — 0.4%		
Boise Cascade Co.	45,000	1,596,600	TiVo Corp.	139,500	1,056,015
Building - Heavy Construction — 0.6%			Computers - Integrated Systems — 0.1%		
Great Lakes Dredge & Dock Corp.†	55,100	534,470	NetScout Systems, Inc.†	14,100	362,370
Sterling Construction Co., Inc.†	33,200	453,512	Computers - Other — 0.2%		
Tutor Perini Corp.†	45,200	655,400	Lumentum Holdings, Inc.†	7,500	583,650
		1,643,382	Consulting Services — 1.9%		
Building - Maintenance & Services — 0.5%			CRA International, Inc.	3,900	181,389
ABM Industries, Inc.	49,000	1,613,080	FTI Consulting, Inc.†	16,300	1,835,217
Building - Residential/Commercial — 1.7%			Hackett Group, Inc.	23,500	361,900
KB Home	12,700	413,893	Huron Consulting Group, Inc.†	21,100	1,252,074
Meritage Homes Corp.†	28,100	1,783,226	Kelly Services, Inc., Class A	66,100	1,097,921
Taylor Morrison Home Corp., Class A†	31,600	711,632	Vectrus, Inc.†	14,300	744,887
TRI Pointe Group, Inc.†#	126,200	1,934,646			5,473,388
		4,843,397	Consumer Products - Misc. — 0.8%		
Cable/Satellite TV — 0.7%			Central Garden & Pet Co., Class A†	29,600	749,176
Liberty Latin America, Ltd., Class A†	81,901	1,240,800	Helen of Troy, Ltd.†	5,900	971,140
Liberty Latin America, Ltd., Class C†	28,500	432,915	Quanex Building Products Corp.	34,300	576,240
WideOpenWest, Inc.†	55,800	350,982			2,296,556
		2,024,697	Containers - Metal/Glass — 0.0%		
Casino Hotels — 0.1%			Greif, Inc., Class A	3,700	130,758
Boyd Gaming Corp.	9,900	264,429	Data Processing/Management — 0.2%		
Chemicals - Diversified — 0.2%			Fair Isaac Corp.†	1,445	543,363
Koppers Holdings, Inc.†	24,300	531,198	Dental Supplies & Equipment — 0.1%		
Chemicals - Plastics — 0.0%			Patterson Cos., Inc.	8,100	192,699
PolyOne Corp.	2,400	59,424	Dialysis Centers — 0.1%		
Chemicals - Specialty — 0.3%			American Renal Associates Holdings, Inc.†	22,200	178,710
H.B. Fuller Co.	1,100	43,153	Distribution/Wholesale — 1.3%		
Kraton Corp.†	11,400	115,368	Anixter International, Inc.†	4,300	419,293
Minerals Technologies, Inc.	15,360	689,203	Core-Mark Holding Co., Inc.	24,600	566,046
Stepan Co.	650	57,090	Fossil Group, Inc.†#	10,900	50,031
Valhi, Inc.	5,700	7,923	G-III Apparel Group, Ltd.†	3,300	73,788
		912,737	ScanSource, Inc.†	44,200	1,256,606
Circuit Boards — 0.2%			Titan Machinery, Inc.†	21,800	220,398
TTM Technologies, Inc.†	36,800	478,032	Triton International, Ltd.	27,500	945,175
Coal — 0.8%			Veritiv Corp.†	21,100	254,044
Arch Coal, Inc., Class A	20,100	1,012,035			3,785,381

VALIC Company II Small Cap Value Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
COMMON STOCKS (continued)					
Diversified Manufacturing Operations — 0.4%					
EnPro Industries, Inc.	2,300	\$ 124,085			
Fabrinett†	16,500	909,480			
		<u>1,033,565</u>			
Drug Delivery Systems — 0.1%					
Revanche Therapeutics, Inc.†	11,300	261,256			
E-Commerce/Services — 1.0%					
Cars.com, Inc.†	54,700	496,676			
Stamps.com, Inc.†	16,700	2,356,537			
		<u>2,853,213</u>			
E-Services/Consulting — 0.2%					
Perficient, Inc.†	11,400	467,058			
Electric Products - Misc. — 0.0%					
Graham Corp.	2,900	48,082			
Electric-Distribution — 0.3%					
Spark Energy, Inc., Class A	33,900	290,184			
Unitil Corp.	10,000	563,400			
		<u>853,584</u>			
Electric - Generation — 0.2%					
Atlantic Power Corp.†	271,700	616,759			
Electric - Integrated — 2.4%					
Avista Corp.	15,280	720,452			
Black Hills Corp.	21,900	1,581,180			
IDACORP, Inc.	8,600	831,104			
NorthWestern Corp.	4,600	323,564			
PNM Resources, Inc.	4,900	230,692			
Portland General Electric Co.	62,800	3,416,948			
		<u>7,103,940</u>			
Electronic Components - Misc. — 1.6%					
Bel Fuse, Inc., Class B	9,300	106,392			
Benchmark Electronics, Inc.	71,021	1,930,351			
Comtech Telecommunications Corp.	4,000	112,080			
OSI Systems, Inc.†	1,300	105,651			
Sanmina Corp.†	49,200	1,293,468			
SMART Global Holdings, Inc.†	31,300	840,092			
Vishay Intertechnology, Inc.	9,500	177,650			
Vishay Precision Group, Inc.†	800	21,976			
		<u>4,587,660</u>			
Electronic Components - Semiconductors — 2.6%					
Alpha & Omega Semiconductor, Ltd.†	54,639	592,287			
Amkor Technology, Inc.†	111,500	1,163,502			
Rambus, Inc.†	218,200	3,050,436			
Synaptics, Inc.†	27,000	1,783,350			
Xperi Corp.	55,900	960,921			
		<u>7,550,496</u>			
Electronic Measurement Instruments — 0.1%					
Stoneridge, Inc.†	13,100	289,510			
Electronic Parts Distribution — 0.3%					
Tech Data Corp.†	6,600	939,774			
Energy - Alternate Sources — 0.8%					
FutureFuel Corp.	36,500	371,205			
Green Plains, Inc.	33,400	400,466			
Renewable Energy Group, Inc.†#	10,400	275,080			
REX American Resources Corp.†	12,400	868,124			
SunPower Corp.†	16,500	140,172			
TerraForm Power, Inc., Class A	19,000	357,010			
		<u>2,412,057</u>			
Engineering/R&D Services — 1.0%					
KBR, Inc.	95,800	\$2,486,968			
VSE Corp.	12,300	362,235			
		<u>2,849,203</u>			
Enterprise Software/Service — 0.5%					
ACI Worldwide, Inc.†	28,500	794,295			
Donnelley Financial Solutions, Inc.†	20,600	179,220			
MicroStrategy, Inc., Class A†	2,500	337,900			
Verint Systems, Inc.†	5,400	296,352			
		<u>1,607,767</u>			
Finance - Commercial — 0.1%					
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	6,700	227,465			
Marlin Business Services Corp.	8,300	163,178			
		<u>390,643</u>			
Finance - Consumer Loans — 0.2%					
Nelnet, Inc., Class A	10,300	546,930			
Finance - Investment Banker/Broker — 0.1%					
Houlihan Lokey, Inc.	1,700	87,074			
Moelis & Co., Class A	2,800	89,488			
Oppenheimer Holdings, Inc., Class A	1,700	40,341			
		<u>216,903</u>			
Finance - Leasing Companies — 0.3%					
Aircastle, Ltd.	24,200	770,770			
Finance - Mortgage Loan/Banker — 0.4%					
PennyMac Financial Services, Inc.	33,300	1,174,158			
Finance - Other Services — 0.0%					
BGC Partners, Inc., Class A	12,000	55,920			
Financial Guarantee Insurance — 1.3%					
MBIA, Inc.†	28,000	218,400			
MGIC Investment Corp.	119,000	1,431,570			
Radian Group, Inc.	102,500	2,177,100			
		<u>3,827,070</u>			
Food - Wholesale/Distribution — 0.4%					
Grocery Outlet Holding Corp.†	4,800	151,920			
SpartanNash Co.	74,500	926,035			
		<u>1,077,955</u>			
Funeral Services & Related Items — 0.1%					
Carriage Services, Inc.	14,200	300,330			
Gas - Distribution — 1.9%					
New Jersey Resources Corp.	3,300	116,523			
Northwest Natural Holding Co.	11,000	723,470			
ONE Gas, Inc.	17,100	1,404,594			
Southwest Gas Holdings, Inc.	30,140	1,949,455			
Spire, Inc.	16,600	1,245,830			
		<u>5,439,872</u>			
Hotels/Motels — 0.0%					
Red Lion Hotels Corp.†	21,900	56,283			
Housewares — 0.0%					
Lifetime Brands, Inc.	15,078	95,896			
Human Resources — 1.0%					
Barrett Business Services, Inc.	12,700	760,730			
Cross Country Healthcare, Inc.†	65,000	616,200			
Heidrick & Struggles International, Inc.	25,700	573,110			
Korn Ferry	3,500	122,430			
TrueBlue, Inc.†	57,900	861,552			
		<u>2,934,022</u>			

VALIC Company II Small Cap Value Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
COMMON STOCKS (continued)					
Independent Power Producers — 1.5%					
Clearway Energy, Inc., Class A	78,900	\$1,600,881			
Clearway Energy, Inc., Class C	83,800	1,763,152			
Vistra Energy Corp.	46,029	885,138			
		<u>4,249,171</u>			
Insurance - Life/Health — 0.9%					
American Equity Investment Life Holding Co.	60,100	1,519,328			
CNO Financial Group, Inc.	70,020	1,121,720			
Primerica, Inc.	700	77,938			
		<u>2,718,986</u>			
Insurance - Multi-line — 0.0%					
Horace Mann Educators Corp.	1,380	53,723			
Insurance - Property/Casualty — 0.6%					
AMERISAFE, Inc.	9,100	593,047			
FedNat Holding Co.	14,000	182,560			
First American Financial Corp.	11,475	655,223			
Hallmark Financial Services, Inc.†	5,200	73,736			
Heritage Insurance Holdings, Inc.	17,100	190,836			
National General Holdings Corp.	6,900	134,343			
ProSight Global, Inc.†	5,000	67,000			
		<u>1,896,745</u>			
Insurance - Reinsurance — 0.7%					
Argo Group International Holdings, Ltd.	1,775	99,862			
Essent Group, Ltd.	42,700	1,863,428			
Global Indemnity, Ltd.	1,300	41,288			
Third Point Reinsurance, Ltd.†	16,200	144,504			
		<u>2,149,082</u>			
Internet Content - Information/News — 0.1%					
HealthStream, Inc.†	9,700	235,904			
Investment Management/Advisor Services — 0.8%					
Artisan Partners Asset Management, Inc., Class A	15,000	428,700			
Boston Private Financial Holdings, Inc.	53,400	520,917			
BrightSphere Investment Group, Inc.	15,200	142,120			
Stifel Financial Corp.	24,100	1,312,004			
		<u>2,403,741</u>			
Linen Supply & Related Items — 0.1%					
UniFirst Corp.	2,000	371,620			
Machine Tools & Related Products — 0.1%					
Hurco Cos., Inc.	8,885	250,379			
Machinery - Construction & Mining — 0.2%					
Astec Industries, Inc.	14,600	548,230			
Machinery - Electrical — 0.0%					
Bloom Energy Corp. Class A†#	1,600	14,512			
Machinery - Farming — 0.2%					
AGCO Corp.	10,760	650,227			
Machinery - General Industrial — 0.2%					
Applied Industrial Technologies, Inc.	900	53,091			
DXP Enterprises, Inc.†	16,100	457,079			
		<u>510,170</u>			
Medical Information Systems — 0.6%					
Allscripts Healthcare Solutions, Inc.†	170,100	1,282,554			
Computer Programs & Systems, Inc.	14,000	374,920			
		<u>1,657,474</u>			
Medical - Biomedical/Genes — 1.3%					
Acceleron Pharma, Inc.†#	5,000	429,650			
Acorda Therapeutics, Inc.†#	7,000	10,080			
Akero Therapeutics, Inc.†#	10,900	237,293			
Medical - Biomedical/Genes (continued)					
AMAG Pharmaceuticals, Inc.†#	3,800	\$ 29,450			
Arcus Biosciences, Inc.†	30,830	469,233			
BioCryst Pharmaceuticals, Inc.†	23,800	71,400			
Epizyme, Inc.†#	21,900	469,317			
Fate Therapeutics, Inc.†#	16,200	473,040			
Five Prime Therapeutics, Inc.†	15,100	57,833			
Iovance Biotherapeutics, Inc.†	22,200	730,602			
Karyopharm Therapeutics, Inc.†	14,200	232,028			
Scholar Rock Holding Corp.†#	13,200	186,252			
WaVe Life Sciences, Ltd.†#	36,200	305,528			
		<u>3,701,706</u>			
Medical - Drugs — 1.1%					
Enanta Pharmaceuticals, Inc.†	3,300	167,904			
Intra-Cellular Therapies, Inc.†	12,300	259,530			
Kala Pharmaceuticals, Inc.†	17,400	93,090			
Lannett Co., Inc.†#	134,600	1,171,020			
Minerva Neurosciences, Inc.†	23,500	171,080			
Prestige Consumer Healthcare, Inc.†#	18,400	687,424			
Protagonist Therapeutics, Inc.†	50,425	393,315			
Spero Therapeutics, Inc.†	16,200	154,548			
Zogenix, Inc.†#	3,400	85,272			
		<u>3,183,183</u>			
Medical - Generic Drugs — 0.5%					
Endo International PLC†	248,300	1,370,616			
Medical - HMO — 0.9%					
Magellan Health, Inc.†	43,300	2,598,433			
Medical - Hospitals — 0.2%					
Tenet Healthcare Corp.†	19,600	515,088			
Medical - Wholesale Drug Distribution — 0.6%					
Owens & Minor, Inc.	278,350	1,901,131			
Metal Processors & Fabrication — 0.2%					
LB Foster Co., Class A†	6,700	105,592			
Mueller Industries, Inc.	13,200	369,336			
		<u>474,928</u>			
Metal Products - Distribution — 0.4%					
Ryerson Holding Corp.†	7,800	64,974			
Worthington Industries, Inc.	38,540	1,225,572			
		<u>1,290,546</u>			
Metal - Aluminum — 0.1%					
Century Aluminum Co.†	60,700	352,060			
Metal - Iron — 0.0%					
Cleveland-Cliffs, Inc.#	3,400	19,754			
Motion Pictures & Services — 0.1%					
Eros International PLC†#	171,500	396,165			
Multimedia — 0.1%					
E.W. Scripps Co., Class A	28,700	341,530			
Networking Products — 0.3%					
NeoPhotonics Corp.†	140,800	930,688			
Office Furnishings-Original — 0.3%					
HNI Corp.	9,800	321,734			
Kimball International, Inc., Class B	19,000	307,420			
Knoll, Inc.	16,000	282,240			
		<u>911,394</u>			
Office Supplies & Forms — 0.6%					
ACCO Brands Corp.	202,700	1,623,627			
Oil Companies -Exploration & Production — 1.1%					
Amplify Energy Corp.	77,100	322,278			
Berry Corp.	75,100	478,387			
CNX Resources Corp.†	71,900	381,789			

VALIC Company II Small Cap Value Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
COMMON STOCKS (continued)					
Oil Companies - Exploration & Production (continued)					
Denbury Resources, Inc.†#	528,100	\$ 397,342			
Evolution Petroleum Corp.	19,500	91,845			
PDC Energy, Inc.†	28,000	532,840			
Talos Energy, Inc.†	15,700	222,940			
W&T Offshore, Inc.†	271,600	706,160			
		<u>3,133,581</u>			
Oil Field Machinery & Equipment — 0.1%					
Dril-Quip, Inc.†	6,500	231,530			
Forum Energy Technologies, Inc.†	53,500	41,730			
		<u>273,260</u>			
Oil Refining & Marketing — 0.9%					
CVR Energy, Inc.#	9,300	264,306			
Delek US Holdings, Inc.	86,600	1,851,508			
Murphy USA, Inc.†	3,800	370,500			
Par Pacific Holdings, Inc.†	9,600	159,264			
		<u>2,645,578</u>			
Oil - Field Services — 1.7%					
Era Group, Inc.†	9,500	93,100			
Matrix Service Co.†	68,600	828,688			
MRC Global, Inc.†	139,100	1,210,170			
NexTier Oilfield Solutions, Inc.†	108,466	505,452			
Nine Energy Service, Inc.†#	22,900	92,974			
NOW, Inc.†	195,000	1,721,850			
Select Energy Services, Inc., Class A†	97,900	636,350			
		<u>5,088,584</u>			
Paper & Related Products — 0.9%					
Domtar Corp.	9,640	277,343			
Schweitzer-Mauduit International, Inc.	54,600	1,841,112			
Verso Corp., Class A†	26,200	427,322			
		<u>2,545,777</u>			
Pastoral & Agricultural — 0.1%					
Darling Ingredients, Inc.†	12,000	308,400			
Poultry — 0.6%					
Sanderson Farms, Inc.	13,525	1,671,149			
Power Converter/Supply Equipment — 0.2%					
Powell Industries, Inc.	13,600	454,648			
Printing - Commercial — 0.4%					
Deluxe Corp.	13,200	439,560			
Ennis, Inc.	9,500	190,950			
Quad/Graphics, Inc.#	76,000	364,800			
RR Donnelley & Sons Co.	22,200	42,180			
		<u>1,037,490</u>			
Publishing - Books — 0.2%					
Gannett Co, Inc.	30,900	129,780			
Houghton Mifflin Harcourt Co.†	62,300	340,781			
		<u>470,561</u>			
Publishing - Newspapers — 0.2%					
TEGNA, Inc.	43,300	620,056			
Publishing - Periodicals — 0.0%					
Meredith Corp.#	5,200	137,020			
Racetracks — 0.5%					
Penn National Gaming, Inc.†	47,500	1,404,575			
Radio — 0.2%					
Cumulus Media, Inc., Class A†	42,900	516,945			
Real Estate Investment Trusts — 13.4%					
Acadia Realty Trust	19,000	\$ 433,960			
AG Mortgage Investment Trust, Inc.	34,500	516,465			
Agree Realty Corp.	5,000	359,100			
Alexander & Baldwin, Inc.	28,675	539,090			
American Assets Trust, Inc.	33,800	1,401,010			
Armada Hoffer Properties, Inc.	47,300	792,748			
ARMOUR Residential REIT, Inc.	43,500	786,480			
Ashford Hospitality Trust, Inc.	188,380	406,901			
Blackstone Mtg. Trust, Inc., Class A#	43,900	1,583,034			
Braemar Hotels & Resorts, Inc.	61,100	449,696			
CatchMark Timber Trust, Inc., Class A	27,500	252,725			
Cedar Realty Trust, Inc.	43,800	113,442			
Cherry Hill Mtg. Investment Corp.	14,300	203,918			
City Office REIT, Inc.	65,100	755,160			
Community Healthcare Trust, Inc.	1,000	47,630			
CoreCivic, Inc.	8,900	131,809			
CorEnergy Infrastructure Trust, Inc.#	10,108	352,769			
CorePoint Lodging, Inc.	5,200	41,392			
CoreSite Realty Corp.	4,000	414,920			
Cousins Properties, Inc.	33,049	1,179,519			
DiamondRock Hospitality Co.	200,434	1,827,958			
Easterly Government Properties, Inc.	30,900	734,493			
Essential Properties Realty Trust, Inc.	10,100	231,391			
Exantas Capital Corp.	6,400	73,344			
First Industrial Realty Trust, Inc.	53,600	2,063,600			
Franklin Street Properties Corp.	6,800	48,484			
GEO Group, Inc.	45,500	666,120			
Getty Realty Corp.	49,946	1,415,470			
Gladstone Commercial Corp.	44,500	839,715			
Healthcare Realty Trust, Inc.	7,400	253,820			
Hersha Hospitality Trust	7,000	80,710			
Highwoods Properties, Inc.	11,200	502,656			
Hudson Pacific Properties, Inc.	5,300	171,084			
Invesco Mtg. Capital, Inc.	52,500	844,200			
Investors Real Estate Trust	8,500	598,825			
Jernigan Capital, Inc.	6,100	109,312			
Kite Realty Group Trust	17,100	276,165			
KKR Real Estate Finance Trust, Inc.	24,500	481,180			
Ladder Capital Corp.	77,400	1,180,350			
Lexington Realty Trust	74,900	776,713			
Mack-Cali Realty Corp.	30,100	571,298			
Monmouth Real Estate Investment Corp.	17,100	242,820			
New Senior Investment Group, Inc.	79,700	483,779			
Office Properties Income Trust	19,400	565,122			
Pebblebrook Hotel Trust	27,393	553,613			
PennyMac Mtg. Investment Trust	14,100	291,870			
Physicians Realty Trust	61,000	1,150,460			
Piedmont Office Realty Trust, Inc., Class A	34,100	736,219			
PotlatchDeltic Corp.	1,300	47,762			
PS Business Parks, Inc.	2,700	401,085			
Redwood Trust, Inc.	39,100	667,828			
Retail Opportunity Investments Corp.	41,900	628,500			
Rexford Industrial Realty, Inc.	5,300	247,881			
RLJ Lodging Trust	13,726	181,320			
Sabra Health Care REIT, Inc.	32,700	639,285			
Saul Centers, Inc.	2,800	120,428			
Service Properties Trust	3,640	65,811			
STAG Industrial, Inc.	56,400	1,578,072			
Sun Communities, Inc.	2,700	412,776			
Sunstone Hotel Investors, Inc.	192,872	2,111,948			
Terreno Realty Corp.	6,600	362,142			
TPG RE Finance Trust, Inc.	37,000	711,140			
Two Harbors Investment Corp.	53,605	726,348			
UMH Properties, Inc.	4,000	58,040			
Urban Edge Properties	33,400	541,080			

VALIC Company II Small Cap Value Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
COMMON STOCKS (continued)					
Real Estate Investment Trusts (continued)					
Urstadt Biddle Properties, Inc., Class A	13,400	\$ 276,174			
Xenia Hotels & Resorts, Inc.	56,900	851,224			
		39,161,383			
Real Estate Management/Services — 0.1%					
Newmark Group, Inc., Class A	13,129	125,382			
Realty Holdings Corp.#	32,600	302,202			
		427,584			
Rental Auto/Equipment — 0.4%					
Rent-A-Center, Inc.	50,800	1,081,532			
Resort/Theme Parks — 0.1%					
Marriott Vacations Worldwide Corp.	3,700	358,086			
Retail - Apparel/Shoe — 0.8%					
Abercrombie & Fitch Co., Class A	46,900	615,797			
Cato Corp., Class A	48,897	790,664			
Express, Inc.†	62,600	231,620			
Genesco, Inc.†	9,600	330,336			
Tilly's, Inc., Class A	47,600	309,400			
Winmark Corp.	325	65,000			
		2,342,817			
Retail - Automobile — 0.2%					
Lithia Motors, Inc., Class A	1,300	154,908			
Rush Enterprises, Inc., Class A	8,500	356,320			
		511,228			
Retail - Bookstores — 0.1%					
Barnes & Noble Education, Inc.†	108,600	359,466			
Retail - Building Products — 0.9%					
BMC Stock Holdings, Inc.†	61,300	1,503,689			
Foundation Building Materials, Inc.†	13,500	210,600			
GMS, Inc.†	45,800	1,046,530			
		2,760,819			
Retail - Discount — 0.1%					
Citi Trends, Inc.	9,600	189,792			
Retail - Drug Store — 0.2%					
Rite Aid Corp.†#	43,204	588,438			
Retail - Home Furnishings — 0.2%					
Bassett Furniture Industries, Inc.	6,500	64,155			
Haverly Furniture Cos., Inc.	9,600	161,472			
RH†	1,700	308,380			
		534,007			
Retail - Jewelry — 0.1%					
Movado Group, Inc.	13,700	201,390			
Signet Jewelers, Ltd.	7,800	181,896			
		383,286			
Retail - Misc./Diversified — 0.1%					
Sally Beauty Holdings, Inc.†	27,000	335,880			
Retail - Office Supplies — 0.3%					
Office Depot, Inc.	414,400	973,840			
Retail - Restaurants — 0.1%					
Brinker International, Inc.	10,500	360,675			
Retail - Sporting Goods — 0.7%					
Hibbett Sports, Inc.†	57,200	1,116,544			
Sportsman's Warehouse Holdings, Inc.†	91,100	546,600			
Zumiez, Inc.†	15,600	413,868			
		2,077,012			
Rubber/Plastic Products — 0.2%					
Myers Industries, Inc.	6,258	\$ 84,921			
Trinseo SA	26,300	575,444			
		660,365			
Savings & Loans/Thrifs — 3.4%					
BankFinancial Corp.	25,600	290,304			
Berkshire Hills Bancorp, Inc.	48,200	1,176,562			
Brookline Bancorp, Inc.	26,300	364,781			
Dime Community Bancshares, Inc.	16,500	276,870			
First Defiance Financial Corp.	16,420	392,684			
Flushing Financial Corp.	21,300	386,701			
FS Bancorp, Inc.	1,500	71,685			
HomeTrust Bancshares, Inc.	3,500	83,160			
Investors Bancorp, Inc.	254,700	2,684,538			
Meridian Bancorp, Inc.	35,200	581,152			
Northfield Bancorp, Inc.	70,600	997,578			
People's United Financial, Inc.	9,625	134,654			
Riverview Bancorp, Inc.	3,100	19,995			
Territorial Bancorp, Inc.	2,900	73,718			
Washington Federal, Inc.	65,700	1,970,343			
Waterstone Financial, Inc.	10,000	166,300			
WSFS Financial Corp.	10,656	367,206			
		10,038,231			
Schools — 0.5%					
American Public Education, Inc.†	9,600	213,696			
K12, Inc.†	63,200	1,256,416			
		1,470,112			
Semiconductor Components - Integrated Circuits — 0.3%					
Cirrus Logic, Inc.†	13,000	892,320			
Semiconductor Equipment — 0.3%					
Ultra Clean Holdings, Inc.†	13,800	288,558			
Veeco Instruments, Inc.†	40,500	542,295			
		830,853			
Steel-Producers — 0.6%					
Commercial Metals Co.	100,300	1,831,478			
Storage/Warehousing — 0.0%					
Mobile Mini, Inc.	2,300	89,677			
Superconductor Product & Systems — 0.1%					
American Superconductor Corp.†#	37,300	255,505			
Telecom Services — 0.4%					
Consolidated Communications Holdings, Inc.	168,600	1,048,692			
Spok Holdings, Inc.	2,500	24,900			
		1,073,592			
Television — 0.5%					
Gray Television, Inc.†	30,400	575,168			
Sinclair Broadcast Group, Inc., Class A	37,100	861,091			
		1,436,259			
Textile - Products — 0.0%					
Culp, Inc.	4,000	36,480			
Tobacco — 0.1%					
Vector Group, Ltd.	24,690	286,898			
Transactional Software — 0.0%					
Synchronoss Technologies, Inc.†#	17,700	87,084			
Transport - Marine — 0.7%					
Costamare, Inc.	77,400	505,422			
Dorian LPG, Ltd.†	63,000	700,560			
SEACOR Holdings, Inc.†	19,700	734,810			
		1,940,792			

VALIC Company II Small Cap Value Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Shares	Value (Note 2)
COMMON STOCKS (continued)		
Transport - Services — 0.4%		
Echo Global Logistics, Inc.†	64,590	\$ 1,191,686
Transport -Truck — 0.5%		
ArcBest Corp.	69,020	1,367,286
Covenant Transportation Group, Inc., Class A†	5,000	60,500
		<u>1,427,786</u>
Water — 0.2%		
American States Water Co.	5,100	390,609
Artesian Resources Corp., Class A	1,300	44,629
Consolidated Water Co., Ltd.	12,100	195,536
		<u>630,774</u>
Wire & Cable Products — 0.1%		
Encore Wire Corp.	3,000	146,910
X-Ray Equipment — 0.1%		
Varex Imaging Corp.†	18,400	427,248
Total Common Stocks		
(cost \$295,214,261)		<u>282,908,014</u>
RIGHTS — 0.0%		
Medical - Drugs — 0.0%		
Spero Therapeutics, Inc. (strike price \$9.00) Expires 03/02/2020 (cost \$0)	2,462	1,329
Total Long-Term Investment Securities		
(cost \$295,214,261)		<u>282,909,343</u>
SHORT-TERM INVESTMENT SECURITIES — 1.2%		
Registered Investment Companies — 1.2%		
State Street Navigator Securities Lending Government Money Market Portfolio 1.61%(1)(2) (cost \$3,438,239)	3,438,239	3,438,239

Security Description	Principal Amount	Value (Note 2)
REPURCHASE AGREEMENTS — 2.5%		
Agreement with Fixed Income Clearing Corp., bearing interest at 0.25%, dated 02/28/2020, to be repurchased 03/02/2020 in the amount of \$7,191,150 and collateralized by \$1,380,000 of United States Treasury Notes, bearing interest at 2.13% due 12/31/2021 and by \$5,750,000 of United States Treasury Bonds, bearing interest at 2.63% due 12/15/2021 and having an approximate aggregate value of \$7,340,704 (cost \$7,191,000)	\$7,191,000	\$ 7,191,000
TOTAL INVESTMENTS		
(cost \$305,843,500)(3)	100.6%	293,538,582
Liabilities in excess of other assets	(0.6)	(1,702,809)
	<u>100.0%</u>	<u>\$291,835,773</u>
NET ASSETS		

† Non-income producing security

The security or a portion thereof is out on loan (see Note 2).

(1) The rate shown is the 7-day yield as of February 29, 2020.

(2) At February 29, 2020, the Fund had loaned securities with a total value of \$8,290,027. This was secured by collateral of \$3,438,239, which was received in cash and subsequently invested in short-term investments currently valued at \$3,438,239 as reported in the Portfolio of Investments. Additional collateral of \$5,162,405 was received in the form of fixed income pooled securities, which the Fund cannot sell or repledge and accordingly, are not reflected in the Fund's assets and liabilities.

The components of the fixed income pooled securities referenced above are as follows:

Securities	Coupon Range	Maturity Date Range	Value as of February 29, 2020
Federal Home Loan Mtg. Corp.	3.00% to 3.50%	12/01/2047 to 07/01/2049	\$ 800
Federal National Mtg. Assoc.	2.50% to 3.50%	11/01/2046 to 12/25/2049	743
Government National Mtg. Assoc.	2.50%	09/20/2046	247
United States Treasury Bills	0.00%	03/12/2020 to 05/21/2020	52,245
United States Treasury Notes/Bonds	0.13% to 8.75%	03/31/2020 to 11/15/2049	5,108,370

(3) See Note 5 for cost of investments on a tax basis.

Futures Contracts

Number of Contracts	Type	Description	Expiration Month	Notional Basis*	Notional Value*	Unrealized Appreciation (Depreciation)
117	Long	Russell 2000 E-Mini Index	March 2020	\$9,385,893	\$8,628,165	<u>\$(757,728)</u>

* Notional basis refers to the contractual amount agreed upon at inception of the open contract; notional value represents the current value of the open contract.

VALIC Company II Small Cap Value Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

The following is a summary of the inputs used to value the Fund's net assets as of February 29, 2020 (see Note 2):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ASSETS:				
Investments at Value:*				
Common Stocks	\$282,908,014	\$ —	\$ —	\$282,908,014
Rights	1,329	—	—	1,329
Short-Term Investment Securities	3,438,239	—	—	3,438,239
Repurchase Agreements	—	7,191,000	—	7,191,000
Total Investments at Value	<u>\$286,347,582</u>	<u>\$7,191,000</u>	<u>\$ —</u>	<u>\$293,538,582</u>
LIABILITIES:				
Other Financial Instruments:+				
Futures Contracts	\$ 757,728	\$ —	\$ —	\$ 757,728

* For a detailed presentation of investments, please refer to the Portfolio of Investments.

+ Amounts represent unrealized appreciation/depreciation as of the end of the reporting period.

See Notes to Financial Statements

VALIC Company II Strategic Bond Fund

PORTFOLIO PROFILE — February 29, 2020 (unaudited)

Industry Allocation*

Federal National Mtg. Assoc.	19.5%	Aerospace/Defense — Equipment	0.3
Sovereign	10.1	Building & Construction — Misc.	0.3
Federal Home Loan Mtg. Corp.	7.0	Medical — Generic Drugs	0.3
Registered Investment Companies	4.4	Applications Software	0.2
Diversified Banking Institutions	3.6	Diagnostic Equipment	0.2
Diversified Financial Services	3.2	Paper & Related Products	0.2
Banks — Commercial	3.1	Multimedia	0.2
Cable/Satellite TV	1.9	Finance — Leasing Companies	0.2
Real Estate Investment Trusts	1.8	Agricultural Chemicals	0.2
Government National Mtg. Assoc.	1.8	Medical Products	0.2
Cellular Telecom	1.7	Finance — Investment Banker/Broker ..	0.2
Pipelines	1.6	Metal — Diversified	0.2
Oil Companies-Exploration & Production ..	1.5	Data Processing/Management	0.2
United States Treasury Bonds	1.2	Chemicals — Specialty	0.2
Electric — Integrated	1.2	Casino Services	0.2
Medical — Drugs	1.0	Insurance — Multi-line	0.2
Auto — Cars/Light Trucks	0.9	Auction Houses/Art Dealers	0.2
Finance — Consumer Loans	0.8	Investment Companies	0.2
Oil Companies — Integrated	0.8	Casino Hotels	0.2
United States Treasury Notes	0.8	Steel — Producers	0.2
Chemicals — Diversified	0.7	Pharmacy Services	0.2
Containers — Metal/Glass	0.6	Hotels/Motels	0.2
Banks — Super Regional	0.6	Banks — Export/Import	0.2
Electric — Generation	0.6	Dialysis Centers	0.2
Enterprise Software/Service	0.6	Advertising Agencies	0.2
Satellite Telecom	0.5	Machinery — Construction & Mining ..	0.2
Internet Content — Entertainment	0.5	Internet Connectivity Services	0.2
Containers — Paper/Plastic	0.5	Insurance Brokers	0.2
Computers	0.5	Auto/Truck Parts & Equipment — Original	0.2
Metal — Copper	0.5	Food — Dairy Products	0.2
Distribution/Wholesale	0.5	Finance — Mortgage Loan/Banker	0.2
Electric — Distribution	0.4	Oil Refining & Marketing	0.2
Television	0.4	Finance — Commercial	0.2
Medical — Hospitals	0.4	Building Products — Doors & Windows ..	0.2
Food — Misc./Diversified	0.4	Computer Services	0.2
Independent Power Producers	0.4	E-Commerce/Services	0.2
Batteries/Battery Systems	0.4	Building — Heavy Construction	0.2
Diversified Manufacturing Operations	0.4	Building Products — Air & Heating	0.2
Transport-Rail	0.4	Finance — Auto Loans	0.1
Airport Development/Maintenance	0.4	Auto — Heavy Duty Trucks	0.1
Real Estate Operations & Development	0.4	Building — Residential/Commercial	0.1
Insurance — Property/Casualty	0.4	Transport — Air Freight	0.1
Finance — Credit Card	0.3	Brewery	0.1
Food — Retail	0.3	Rental Auto/Equipment	0.1
Diversified Minerals	0.3	Coal	0.1
Computer Software	0.3	Metal Processors & Fabrication	0.1
Cosmetics & Toiletries	0.3	Decision Support Software	0.1
Retail — Restaurants	0.3	Human Resources	0.1
Telecom Services	0.3	Savings & Loans/Thriffs	0.1
Food — Meat Products	0.3	Medical — Biomedical/Gene	0.1
Protection/Safety	0.3	Electronic Components — Semiconductors	0.1
Radio	0.3	Security Services	0.1
Energy — Alternate Sources	0.3	Banks — Money Center	0.1
Oil — Field Services	0.3	Machinery — Pumps	0.1
Medical Labs & Testing Services	0.3	Pastoral & Agricultural	0.1
Electronic Parts Distribution	0.3	Poultry	0.1
Theaters	0.3	Banks — Special Purpose	0.1
Commercial Services	0.3	Central Bank	0.1
Machinery — Farming	0.3	Computers — Memory Devices	0.1
Insurance — Mutual	0.3	Hazardous Waste Disposal	0.1
Retail — Petroleum Products	0.3	Gas — Distribution	0.1
Computers — Integrated Systems	0.3	SupraNational Banks	0.1
Building & Construction Products-Misc.	0.3	Retail — Discount	0.1
Metal — Iron	0.3	Motion Pictures & Services	0.1
Federal Home Loan Bank	0.3	Beverages — Non-alcoholic	0.1
Commercial Services — Finance	0.3	Gambling (Non-Hotel)	0.1
Insurance — Life/Health	0.3	Transport — Marine	0.1
Medical — HMO	0.3	Disposable Medical Products	0.1
Consumer Products-Misc.	0.3	Aerospace/Defense	0.1

VALIC Company II Strategic Bond Fund
PORTFOLIO PROFILE — February 29, 2020 (unaudited) — (continued)

Industry Allocation* (continued)

Publishing — Periodicals	0.1%
Broadcast Services/Program	0.1
Trucking/Leasing	0.1
Investment Management/Advisor Services	0.1
Petrochemicals	0.1
Tools — Hand Held	0.1
Retail — Mail Order	0.1
Non-Hazardous Waste Disposal	0.1
Auto Repair Centers	0.1
Food — Confectionery	0.1
Transport — Truck	0.1
Machinery — General Industrial	0.1
Oil Field Machinery & Equipment	0.1
Advertising Sales	0.1
Telecom Equipment — Fiber Optics	0.1
Electronic Measurement Instruments	0.1
Resorts/Theme Parks	0.1
Platinum	0.1
Sovereign Agency	0.1
Medical — Wholesale Drug Distribution	0.1
Internet Financial Services	0.1
Transport — Equipment & Leasing	0.1
Direct Marketing	0.1
Computer Graphics	0.1
Building Societies	0.1
Research & Development	0.1
Athletic Equipment	0.1
Real Estate Management/Services	0.1
Quarrying	0.1
Computer Data Security	0.1
	<u>100.5%</u>

* Calculated as a percentage of net assets

Credit Quality†#

Aaa	32.3%
Aa	1.9
A	7.6
Baa	14.9
Ba	15.6
B	16.5
Caa	2.5
Not Rated@	8.7
	<u>100.0%</u>

* Calculated as a percentage of net assets.

† Source: Moody's

Calculated as percentage of total debt issues, excluding short-term securities.

@ Represent debt issues that either have no rating, or the rating is unavailable from the data source.

VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 — (unaudited)

Security Description	Principal Amount(7)	Value (Note 2)	Security Description	Principal Amount(7)	Value (Note 2)
ASSET BACKED SECURITIES — 3.0%			Diversified Financial Services (continued)		
Diversified Financial Services — 3.0%			Diversified Financial Services (continued)		
American Express Credit Account Master Trust Series 2019-2, Class A 2.67% due 11/15/2024	\$ 500,000	\$ 515,220	COMM Mtg. Trust VRS Series 2016-787S, Class B 3.83% due 02/10/2036*(1)(2)	\$ 250,000	\$ 275,283
American Express Credit Account Master Trust Series 2018-4, Class A 2.99% due 12/15/2023	225,000	229,771	CSAIL Commercial Mtg. Trust Series 2017-C8, Class A2 2.99% due 06/15/2050(1)	150,000	154,111
American Express Credit Account Master Trust Series 2018-8, Class A 3.18% due 04/15/2024	303,000	312,226	CSAIL Commercial Mtg. Trust Series 2019-C17, Class A2 3.00% due 09/15/2052(1)	1,675,000	1,772,071
AmeriCredit Automobile Receivables Trust Series 2019-1, Class A3 2.97% due 11/20/2023	500,000	509,699	CSAIL Commercial Mtg. Trust Series 2015-C1, Class A4 3.51% due 04/15/2050(1)	490,000	531,814
BA Credit Card Trust Series 2019-A1, Class A1 1.74% due 01/15/2025	500,000	506,768	Discover Card Execution Note Trust Series 2019-A1, Class A1 3.04% due 07/15/2024	470,000	485,920
BA Credit Card Trust Series 2018-A2, Class A2 3.00% due 09/15/2023	318,000	324,633	Ford Credit Auto Owner Trust Series 2016-C, Class B 1.73% due 03/15/2022	115,000	115,092
BANK Series 2019-BN19, Class A3 3.18% due 08/15/2061(1)	1,250,000	1,381,540	Ford Credit Floorplan Master Owner Trust Series 2017-3, Class A 2.48% due 09/15/2024	250,000	257,645
BANK Series 2019-BN16, Class A2 3.93% due 02/15/2052(1)	680,000	733,539	GM Financial Consumer Automobile Receivables Trust Series 2017-3A, Class 4A 2.13% due 03/16/2023*	200,000	201,993
Benchmark Mtg. Trust Series 2019-B9, Class AAB 3.93% due 03/15/2052(1)	850,000	958,872	GM Financial Consumer Automobile Receivables Trust Series 2019-3, Class A3 2.18% due 04/16/2024	132,000	134,027
BMW Vehicle Lease Trust Series 2019-1, Class A4 2.92% due 08/22/2022	350,000	357,463	GS Mtg. Securities Trust Series 2015-GC28, Class A2 2.90% due 02/10/2048(1)	45,314	45,295
BX Commercial Mtg. Trust FRS Series 2019-IMC, Class A 2.66% (1 ML+1.00%) due 04/15/2034*(1)	700,000	699,577	Hertz Vehicle Financing II LP Series 2019-3A, Class A 2.67% due 12/26/2025*	100,000	103,375
Capital One Multi-Asset Execution Trust Series 2019-A2, Class A2 1.72% due 08/15/2024	500,000	506,039	Honda Auto Receivables Owner Trust Series 2019-1, Class A3 2.83% due 03/20/2023	233,000	237,544
Capital One Prime Auto Receivables Trust Series 2019-2, Class A3 1.92% due 05/15/2024	100,000	101,355	ILPT Trust Series 2019-SURF, Class A 4.15% due 02/11/2041*(1)	960,000	1,125,630
CarMax Auto Owner Trust Series 2019-3, Class A3 2.18% due 08/15/2024	200,000	204,023	Jackson Park Trust Series 2019-LIC, Class A 2.77% due 10/14/2039*(1)	2,500,000	2,664,213
CarMax Auto Owner Trust Series 2019-2, Class A3 2.68% due 03/15/2024	250,000	255,738	JP Morgan Mtg. Trust VRS Series 2017-6, Class A6 3.00% due 12/25/2048*(2)(3)	1,855,055	1,890,904
CarMax Auto Owner Trust Series 2018-4, Class A3 3.36% due 09/15/2023	400,000	411,751	JP Morgan Mtg. Trust VRS Series 2018-1, Class A5 3.50% due 06/25/2048*(2)(3)	1,311,751	1,341,265
Chase Mtg. Finance Corp. VRS Series 2016-SH2, Class M2 3.75% due 12/25/2045*(2)(3)	658,740	693,426	Mercedes-Benz Auto Lease Trust Series 2019-A, Class A4 3.25% due 10/15/2024	62,000	63,418
Citibank Credit Card Issuance Trust Series 2018-A1, Class A1 2.49% due 01/20/2023	100,000	100,940	Mercedes-Benz Auto Lease Trust Series 2018-B, Class A4 3.31% due 07/15/2024	367,000	374,132
Citibank Credit Card Issuance Trust Series 2018-A7, Class A7 3.96% due 10/13/2030	100,000	116,842	MTRO Commercial Mtg. Trust FRS Series 2019-TECH, Class A 2.56% (1 ML+0.90%) due 12/15/2033*(1)	550,000	549,503
Citigroup Commercial Mtg. Trust VRS Series 2018-C5, Class A4 4.23% due 06/10/2051(1)(2)	1,000,000	1,168,866	One Bryant Park Trust Series 2019-OBP, Class A 2.52% due 09/15/2054*(1)	640,000	665,746
COMM Mtg. Trust VRS Series 2015-CR22, Class XA 0.91% due 03/10/2048(1)(2)(4)	4,213,798	147,577	Shellpoint Co-Originator Trust VRS Series 2017-2, Class A1 3.50% due 10/25/2047*(2)(3)	715,754	734,822
			Toyota Auto Loan Extended Note Trust Series 2019-1A, Class A 2.56% due 11/25/2031*	425,000	444,962

VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 — (unaudited) — (continued)

Security Description	Principal Amount(7)	Value (Note 2)	Security Description	Principal Amount(7)	Value (Note 2)
ASSET BACKED SECURITIES (continued)					
Diversified Financial Services (continued)			Auction Houses/Art Dealers — 0.2%		
Toyota Auto Receivables Owner Trust			Sotheby's		
Series 2018-C, Class A4			Senior Sec. Notes		
3.13% due 02/15/2024	\$ 200,000	\$ 207,714	7.38% due 10/15/2027*	\$ 1,265,000	\$1,261,344
Verizon Owner Trust			Auto-Cars/Light Trucks — 0.7%		
Series 2018-1A, Class C			BMW US Capital LLC		
3.20% due 09/20/2022*	100,000	102,075	Company Guar. Notes		
Volkswagen Auto Loan Enhanced Trust			3.10% due 04/12/2021*	150,000	152,873
Series 2018-2, Class A4			Daimler Finance North America LLC FRS		
3.33% due 02/20/2025	150,000	156,922	Company Guar. Notes		
World Financial Network Credit Card Master Trust			2.41% (3 ML + 0.67%)		
Series 2019-C, Class M			due 11/05/2021*	855,000	857,733
2.71% due 07/15/2026	250,000	254,315	Daimler Finance North America LLC		
Total Asset Backed Securities			Company Guar. Notes		
(cost \$23,955,858)		25,125,656	2.45% due 05/18/2020*	368,000	368,584
U.S. CORPORATE BONDS & NOTES — 31.4%			Ford Motor Credit Co. LLC		
Advertising Agencies — 0.1%			Senior Notes		
Interpublic Group of Cos., Inc.			4.39% due 01/08/2026	204,000	204,299
Senior Notes			Ford Motor Credit Co. LLC		
4.20% due 04/15/2024	101,000	111,296	Senior Notes		
Omnicom Group, Inc.			4.54% due 03/06/2025	GBP 400,000	542,406
Senior Notes			Hyundai Capital America		
2.45% due 04/30/2030	488,000	491,913	Senior Notes		
		603,209	3.40% due 06/20/2024*	252,000	265,596
Advertising Sales — 0.1%			Nissan Motor Acceptance Corp.		
National CineMedia LLC			Senior Notes		
Senior Sec. Notes			2.65% due 07/13/2022*	189,000	192,792
5.88% due 04/15/2028*	580,000	592,641	Nissan Motor Acceptance Corp. FRS		
Aerospace/Defense — 0.1%			Senior Notes		
BAE Systems Holdings, Inc.			2.74% (3 ML+0.89%)		
Company Guar. Notes			due 01/13/2022*	850,000	855,558
3.85% due 12/15/2025*	494,000	543,247	Tesla, Inc.		
General Dynamics Corp.			Company Guar. Notes		
Company Guar. Notes			5.30% due 08/15/2025*	1,050,000	1,048,687
2.88% due 05/11/2020	233,000	233,506	Toyota Motor Credit Corp.		
		776,753	Senior Notes		
Aerospace/Defense-Equipment — 0.3%			2.15% due 02/13/2030	400,000	405,013
L3Harris Technologies, Inc.			Toyota Motor Credit Corp.		
Senior Notes			Senior Notes		
2.90% due 12/15/2029	50,000	53,154	3.45% due 09/20/2023	340,000	364,668
Moog, Inc.			Volkswagen Group of America Finance LLC		
Company Guar. Notes			Company Guar. Notes		
4.25% due 12/15/2027*	916,000	932,030	2.50% due 09/24/2021*	235,000	238,029
United Technologies Corp.					5,496,238
Senior Notes			Auto-Heavy Duty Trucks — 0.1%		
1.15% due 05/18/2024	EUR 950,000	1,090,084	Allison Transmission, Inc.		
		2,075,268	Senior Notes		
Airlines — 0.0%			5.00% due 10/01/2024*	1,004,000	1,015,255
Atlas Air, Inc.			PACCAR Financial Corp.		
Pass-Through Certs.			Senior Notes		
Series 1999-1, Class B			2.00% due 09/26/2022	190,000	193,470
7.63% due 04/02/2020(5)	3,811	3,833			1,208,725
Applications Software — 0.2%			Auto/Truck Parts & Equipment-Original — 0.1%		
CDK Global, Inc.			Dana, Inc.		
Senior Notes			Senior Notes		
5.88% due 06/15/2026	716,000	749,151	5.38% due 11/15/2027	720,000	727,200
SS&C Technologies, Inc.			Lear Corp.		
Company Guar. Notes			Senior Notes		
5.50% due 09/30/2027*	1,195,000	1,251,404	5.25% due 05/15/2049	188,000	197,360
		2,000,555			924,560

VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 — (unaudited) — (continued)

Security Description	Principal Amount(7)	Value (Note 2)	Security Description	Principal Amount(7)	Value (Note 2)
U.S. CORPORATE BONDS & NOTES (continued)					
Banks-Commercial — 0.5%			Beverages-Non-alcoholic (continued)		
BankUnited, Inc. Senior Notes 4.88% due 11/17/2025	\$ 993,000	\$ 1,134,601	PepsiCo, Inc. Senior Notes 2.88% due 10/15/2049	\$ 250,000	\$ 264,371
Citizens Financial Group, Inc. Senior Notes 2.50% due 02/06/2030	75,000	76,120			802,669
Citizens Financial Group, Inc. Sub. Notes 4.30% due 12/03/2025	178,000	198,729	Brewery — 0.1%		
Discover Bank Senior Notes 2.70% due 02/06/2030	250,000	252,739	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. Company Guar. Notes 4.90% due 02/01/2046	346,000	426,565
Regions Financial Corp. Sub. Notes 7.38% due 12/10/2037	405,000	595,201	Anheuser-Busch InBev Worldwide, Inc. Company Guar. Notes 4.60% due 04/15/2048	511,000	613,364
SunTrust Bank Senior Notes 3.20% due 04/01/2024	498,000	527,381	Anheuser-Busch InBev Worldwide, Inc. Company Guar. Notes 5.55% due 01/23/2049	72,000	97,843
SunTrust Bank Senior Notes 3.50% due 08/02/2022	288,000	295,960			1,137,772
Synovus Bank Senior Notes 2.29% due 02/10/2023	250,000	253,023	Broadcast Services/Program — 0.0%		
Zions Bancorp NA Sub. Notes 3.25% due 10/29/2029	479,000	502,353	Discovery Communications LLC Company Guar. Notes 5.30% due 05/15/2049	256,000	309,901
		<u>3,836,107</u>	Building & Construction Products-Misc. — 0.2%		
Banks-Super Regional — 0.6%			Owens Corning Senior Notes 4.30% due 07/15/2047	452,000	502,637
Bank of America NA FRS Senior Notes 2.03% (3 ML + 0.35%) due 05/24/2021	860,000	860,522	Standard Industries, Inc. Senior Notes 6.00% due 10/15/2025*	1,200,000	1,254,000
Bank of America NA Senior Notes 3.34% due 01/25/2023	426,000	440,399			1,756,637
Wells Fargo & Co. Senior Notes 1.00% due 02/02/2027	EUR 800,000	907,343	Building & Construction-Misc. — 0.2%		
Wells Fargo & Co. Sub. Notes 4.30% due 07/22/2027	1,187,000	1,331,232	Frontdoor, Inc. Senior Notes 6.75% due 08/15/2026*	1,258,000	1,376,636
Wells Fargo Bank NA Senior Notes 2.08% due 09/09/2022	697,000	702,176	Building Products-Air & Heating — 0.1%		
Wells Fargo Bank NA Sub. Notes 5.25% due 08/01/2023	GBP 400,000	577,111	Carrier Global Corp. Company Guar. Notes 3.38% due 04/05/2040*	387,000	397,805
		<u>4,818,783</u>	Carrier Global Corp. Company Guar. Notes 3.58% due 04/05/2050*	340,000	350,284
Batteries/Battery Systems — 0.4%					748,089
Energizer Holdings, Inc. Company Guar. Notes 6.38% due 07/15/2026*	1,430,000	1,483,339	Building Products-Cement — 0.0%		
EnerSys Company Guar. Notes 5.00% due 04/30/2023*	1,858,000	1,944,713	Martin Marietta Materials, Inc. Senior Notes 3.50% due 12/15/2027	273,000	299,530
		<u>3,428,052</u>	Building Products-Doors & Windows — 0.1%		
Beverages-Non-alcoholic — 0.1%			Griffon Corp. Senior Notes 5.75% due 03/01/2028*	839,000	839,310
Keurig Dr Pepper, Inc. Company Guar. Notes 4.42% due 05/25/2025	480,000	538,298	Building-Heavy Construction — 0.1%		
			Tutor Perini Corp. Company Guar. Notes 6.88% due 05/01/2025*#	1,164,000	1,056,330
			Building-Residential/Commercial — 0.0%		
			Toll Brothers Finance Corp. Company Guar. Notes 4.35% due 02/15/2028	211,000	222,685
			Cable/Satellite TV — 1.4%		
			Block Communications, Inc. Senior Notes 4.88% due 03/01/2028*	909,000	912,200

VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 — (unaudited) — (continued)

Security Description	Principal Amount(7)	Value (Note 2)	Security Description	Principal Amount(7)	Value (Note 2)
U.S. CORPORATE BONDS & NOTES (continued)			Cellular Telecom (continued)		
Cable/Satellite TV (continued)			T-Mobile USA, Inc.		
CCO Holdings LLC/CCO Holdings Capital Corp. Senior Notes 5.00% due 02/01/2028*	\$ 556,000	\$ 578,240	Company Guar. Notes 6.38% due 03/01/2025	\$ 555,000	\$ 570,029
CCO Holdings LLC/CCO Holdings Capital Corp. Senior Notes 5.38% due 06/01/2029*	685,000	729,320			5,593,602
Charter Communications Operating LLC/Charter Communications Operating Capital FRS Senior Sec. Notes 3.41% (3 ML+1.65%) due 02/01/2024	1,290,000	1,331,215	Chemicals-Diversified — 0.3%		
Charter Communications Operating LLC/Charter Communications Operating Capital Senior Sec. Notes 4.80% due 03/01/2050	301,000	325,248	Dow Chemical Co. Senior Notes 1.13% due 03/15/2032	EUR 1,050,000	1,131,525
Charter Communications Operating LLC/Charter Communications Operating Capital Senior Sec. Notes 5.05% due 03/30/2029	1,025,000	1,188,128	LYB International Finance III LLC Company Guar. Notes 4.20% due 10/15/2049	356,000	377,314
Charter Communications Operating LLC/Charter Communications Operating Capital Senior Sec. Notes 5.38% due 04/01/2038	29,000	33,646	Westlake Chemical Corp. Senior Notes 1.63% due 07/17/2029	EUR 500,000	560,024
Charter Communications Operating LLC/Charter Communications Operating Capital Senior Sec. Notes 6.38% due 10/23/2035	94,000	124,157			2,068,863
Comcast Corp. Company Guar. Notes 0.25% due 05/20/2027	EUR 580,000	642,299	Chemicals-Specialty — 0.1%		
Comcast Corp. Company Guar. Notes 2.35% due 01/15/2027	427,000	441,268	Ecolab, Inc. Senior Notes 2.38% due 08/10/2022	213,000	217,421
Comcast Corp. Company Guar. Notes 3.90% due 03/01/2038	56,000	65,198	Huntsman International LLC Senior Notes 4.50% due 05/01/2029	345,000	380,087
Comcast Corp. Company Guar. Notes 4.60% due 10/15/2038	329,000	410,958	Lubrizol Corp. Company Guar. Notes 6.50% due 10/01/2034	144,000	217,888
CSC Holdings LLC Senior Notes 5.25% due 06/01/2024	785,000	847,800			815,396
CSC Holdings LLC Company Guar. Notes 5.50% due 04/15/2027*	3,337,000	3,512,192	Coal — 0.1%		
Time Warner Cable LLC Senior Sec. Notes 6.55% due 05/01/2037	364,000	473,918	SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp. Company Guar. Notes 7.50% due 06/15/2025*	1,235,000	1,111,500
		11,615,787	Commercial Services — 0.3%		
Casino Hotels — 0.1%			Harsco Corp. Company Guar. Notes 5.75% due 07/31/2027*	944,000	929,840
Boyd Gaming Corp. Company Guar. Notes 4.75% due 12/01/2027*	720,000	711,094	Nielsen Finance LLC/Nielsen Finance Co. Company Guar. Notes 5.00% due 04/15/2022*	1,525,000	1,520,028
Casino Services — 0.2%					2,449,868
Eldorado Resorts, Inc. Company Guar. Notes 6.00% due 09/15/2026	1,185,000	1,276,269	Commercial Services-Finance — 0.2%		
Cellular Telecom — 0.7%			MPH Acquisition Holdings LLC Company Guar. Notes 7.13% due 06/01/2024*	1,350,000	1,255,797
Sprint Corp. Company Guar. Notes 7.88% due 09/15/2023	4,397,000	5,023,573	Computer Services — 0.1%		
			IBM Credit LLC Senior Notes 3.00% due 02/06/2023	696,000	727,497
			International Business Machines Corp. Senior Notes 2.50% due 01/27/2022	329,000	336,502
					1,063,999
			Computer Software — 0.1%		
			Rackspace Hosting, Inc. Company Guar. Notes 8.63% due 11/15/2024*#	1,050,000	1,005,375
			Computers — 0.5%		
			Apple, Inc. Senior Notes 2.05% due 09/11/2026	232,000	237,964

VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 — (unaudited) — (continued)

Security Description	Principal Amount(7)	Value (Note 2)	Security Description	Principal Amount(7)	Value (Note 2)
U.S. CORPORATE BONDS & NOTES (continued)					
Computers (continued)					
Apple, Inc. Senior Notes 2.85% due 05/06/2021	\$ 177,000	\$ 180,072			
Dell International LLC/EMC Corp. Senior Sec. Notes 6.02% due 06/15/2026*	2,515,000	2,947,633			
Dell International LLC/EMC Corp. Senior Sec. Notes 8.10% due 07/15/2036*	333,000	456,982			
Hewlett Packard Enterprise Co. Senior Notes 6.20% due 10/15/2035	249,000	311,518			
		<u>4,134,169</u>			
Computers-Integrated Systems — 0.3%					
Diebold Nixdorf, Inc. Company Guar. Notes 8.50% due 04/15/2024#	1,580,000	1,422,000			
NCR Corp. Company Guar. Notes 6.13% due 09/01/2029*	901,000	977,855			
		<u>2,399,855</u>			
Consumer Products-Misc. — 0.3%					
Central Garden & Pet Co. Company Guar. Notes 5.13% due 02/01/2028	1,350,000	1,407,375			
Prestige Brands, Inc. Company Guar. Notes 5.13% due 01/15/2028*	692,000	723,140			
		<u>2,130,515</u>			
Containers-Metal/Glass — 0.3%					
Owens-Brockway Glass Container, Inc. Company Guar. Notes 5.38% due 01/15/2025*#	1,034,000	1,084,956			
Silgan Holdings, Inc. Senior Notes 4.75% due 03/15/2025	1,300,000	1,315,171			
		<u>2,400,127</u>			
Containers-Paper/Plastic — 0.2%					
Berry Global, Inc. Sec. Notes 4.50% due 02/15/2026*	689,000	678,665			
Sealed Air Corp. Company Guar. Notes 5.13% due 12/01/2024*	971,000	1,041,398			
		<u>1,720,063</u>			
Cosmetics & Toiletries — 0.2%					
Coty, Inc. Company Guar. Notes 6.50% due 04/15/2026*#	1,875,000	1,926,562			
Data Processing/Management — 0.2%					
Fair Isaac Corp. Senior Notes 4.00% due 06/15/2028*	1,139,000	1,167,475			
Fiserv, Inc. Senior Notes 4.40% due 07/01/2049	160,000	191,446			
		<u>1,358,921</u>			
			Decision Support Software — 0.1%		
			MSCI, Inc. Company Guar. Notes 4.00% due 11/15/2029*	\$ 1,025,000	\$1,062,208
			Diagnostic Equipment — 0.1%		
			Ortho-Clinical Diagnostics, Inc. Senior Notes 6.63% due 05/15/2022*	190,000	188,518
			Thermo Fisher Scientific, Inc. Senior Notes 1.88% due 10/01/2049	EUR 650,000	691,745
					<u>880,263</u>
			Dialysis Centers — 0.2%		
			DaVita HealthCare Partners, Inc. Company Guar. Notes 5.13% due 07/15/2024	1,400,000	1,417,500
			Distribution/Wholesale — 0.4%		
			ABC Supply Co., Inc. Senior Sec. Notes 4.00% due 01/15/2028*	1,050,000	1,025,063
			Anixter, Inc. Company Guar. Notes 6.00% due 12/01/2025	941,000	1,006,870
			H&E Equipment Services, Inc. Company Guar. Notes 5.63% due 09/01/2025	1,166,000	1,215,065
					<u>3,246,998</u>
			Diversified Banking Institutions — 1.7%		
			Bank of America Corp. Senior Notes 0.75% due 07/26/2023	EUR 700,000	788,197
			Bank of America Corp. Senior Notes 2.38% due 06/19/2024	EUR 900,000	1,086,237
			Bank of America Corp. Senior Notes 2.46% due 10/22/2025	377,000	386,544
			Bank of America Corp. Senior Notes 3.71% due 04/24/2028	354,000	386,581
			Bank of America Corp. Sub. Notes 4.18% due 11/25/2027	610,000	678,854
			Bank of America Corp. Sub. Notes 6.11% due 01/29/2037	296,000	407,317
			Citigroup, Inc. Senior Notes 2.75% due 01/24/2024	GBP 300,000	404,028
			Citigroup, Inc. FRS Senior Notes 2.96% (3 ML + 1.07%) due 12/08/2021	850,000	861,398
			Citigroup, Inc. Senior Notes 3.67% due 07/24/2028	615,000	675,499
			Citigroup, Inc. Sub. Notes 4.45% due 09/29/2027	334,000	377,214
			Citigroup, Inc. Sub. Notes 4.75% due 05/18/2046	358,000	449,315

VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 — (unaudited) — (continued)

Security Description	Principal Amount(7)	Value (Note 2)	Security Description	Principal Amount(7)	Value (Note 2)
U.S. CORPORATE BONDS & NOTES (continued)			E-Commerce/Products — 0.0%		
Diversified Banking Institutions (continued)			Amazon.com, Inc. Senior Notes 4.80% due 12/05/2034		
Citigroup, Inc. Sub. Notes 5.88% due 02/22/2033	\$ 251,000	\$ 336,631		\$ 150,000	\$ 198,798
Citigroup, Inc. Sub. Notes 6.00% due 10/31/2033	100,000	136,395	E-Commerce/Services — 0.1%		
Goldman Sachs Group, Inc. Senior Notes 2.35% due 11/15/2021	552,000	555,049	GrubHub Holdings, Inc. Company Guar. Notes 5.50% due 07/01/2027*		
Goldman Sachs Group, Inc. Senior Notes 2.60% due 02/07/2030	748,000	758,754		1,249,000	1,160,071
Goldman Sachs Group, Inc. FRS Senior Notes 2.86% (3 ML+1.17%) due 11/15/2021	1,000,000	1,007,300	Electric-Distribution — 0.3%		
Goldman Sachs Group, Inc. Senior Notes 3.13% due 07/25/2029	GBP 400,000	557,227	CenterPoint Energy, Inc. Senior Notes 2.95% due 03/01/2030		
Goldman Sachs Group, Inc. Sub. Notes 4.25% due 10/21/2025	319,000	348,441		449,000	467,424
Goldman Sachs Group, Inc. Sub. Notes 6.75% due 10/01/2037	517,000	733,702	National Rural Utilities Cooperative Finance Corp. Collateral Trust Bonds 2.85% due 01/27/2025		
JPMorgan Chase & Co. Senior Notes 3.21% due 04/01/2023	437,000	451,236		739,000	785,466
JPMorgan Chase & Co. Senior Notes 3.51% due 01/23/2029	421,000	459,845	NextEra Energy Operating Partners LP Company Guar. Notes 4.25% due 07/15/2024*		
JPMorgan Chase & Co. Senior Notes 3.88% due 07/24/2038	207,000	236,568		1,275,000	1,298,587
Morgan Stanley FRS Senior Notes 3.00% (3 ML+1.18%) due 01/20/2022	855,000	860,915			2,551,477
Morgan Stanley Senior Notes 3.63% due 01/20/2027	787,000	860,934	Electric-Generation — 0.2%		
Morgan Stanley Senior Notes 5.50% due 07/24/2020	395,000	400,804	Emera US Finance LP Company Guar. Notes 4.75% due 06/15/2046		
		14,204,985		268,000	329,439
			Vistra Operations Co. LLC Company Guar. Notes 5.00% due 07/31/2027*		
				1,280,000	1,292,800
					1,622,239
Diversified Financial Services — 0.0%			Electric-Integrated — 0.9%		
USAA Capital Corp. Senior Notes 2.63% due 06/01/2021*			AEP Texas, Inc. Senior Notes 4.15% due 05/01/2049		
	311,000	316,635		121,000	145,036
Diversified Manufacturing Operations — 0.2%			Black Hills Corp. Senior Notes 3.88% due 10/15/2049		
Carlisle Cos., Inc. Senior Notes 2.75% due 03/01/2030	188,000	187,518		153,000	171,579
General Electric Co. Senior Notes 1.25% due 05/26/2023	EUR 500,000	568,190	Consolidated Edison Co. of New York, Inc. FRS Senior Notes 2.35% (3 ML + 0.40%) due 06/25/2021		
Illinois Tool Works, Inc. Senior Notes 0.63% due 12/05/2027	EUR 585,000	667,445		860,000	863,613
Illinois Tool Works, Inc. Senior Notes 3.50% due 03/01/2024	229,000	248,114	Consolidated Edison Co. of New York, Inc. Senior Notes 4.45% due 06/15/2020		
		1,671,267		323,000	325,614
			Dominion Energy South Carolina, Inc. 1st Mtg. Bonds 5.10% due 06/01/2065		
				371,000	534,048
			Dominion Resources, Inc. Senior Notes 5.25% due 08/01/2033		
				262,000	329,286
			DTE Electric Co. General Refunding Mtg. 3.95% due 03/01/2049		
				490,000	596,370
			Duke Energy Progress LLC 1st Mtg. Notes 2.80% due 05/15/2022		
				154,000	157,812
			Entergy Texas, Inc. 1st Mtg. Notes 4.50% due 03/30/2039		
				555,000	692,347
			FirstEnergy Corp. Senior Notes 7.38% due 11/15/2031		
				587,000	857,671
			Interstate Power & Light Co. Senior Notes 3.50% due 09/30/2049		
				192,000	213,187

VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 — (unaudited) — (continued)

Security Description	Principal Amount(7)	Value (Note 2)	Security Description	Principal Amount(7)	Value (Note 2)
U.S. CORPORATE BONDS & NOTES (continued)			Enterprise Software/Service (continued)		
Electric-Integrated (continued)			Oracle Corp.		
Mississippi Power Co. Senior Notes 4.25% due 03/15/2042	\$ 310,000	\$ 359,477	Senior Notes 2.95% due 11/15/2024	\$ 500,000	\$ 530,828
PECO Energy Co. 1st Mtg. Bonds 3.00% due 09/15/2049	210,000	219,501			<u>1,542,620</u>
Public Service Co. of Colorado 1st Mtg. Bonds 3.70% due 06/15/2028	342,000	392,973	Finance-Auto Loans — 0.1%		
Public Service Co. of Colorado 1st Mtg. Bonds 4.10% due 06/15/2048	249,000	313,915	Credit Acceptance Corp. Company Guar. Notes 5.13% due 12/31/2024*	225,000	231,750
Talen Energy Supply LLC Senior Sec. Notes 6.63% due 01/15/2028*	603,000	577,192	Credit Acceptance Corp. Company Guar. Notes 6.63% due 03/15/2026*	954,000	<u>1,001,719</u>
Talen Energy Supply LLC Senior Sec. Notes 7.25% due 05/15/2027*	568,000	571,578			<u>1,233,469</u>
		<u>7,321,199</u>	Finance-Consumer Loans — 0.7%		
Electric-Transmission — 0.0%			Enova International, Inc. Company Guar. Notes 8.50% due 09/01/2024*	1,753,000	1,650,748
AEP Transmission Co. LLC Senior Notes 3.15% due 09/15/2049	137,000	144,955	Navient Corp. Senior Notes 5.00% due 03/15/2027	600,000	580,320
Electronic Components-Semiconductors — 0.1%			SLM Corp. Senior Notes 5.63% due 08/01/2033	1,156,000	1,013,355
Amkor Technology, Inc. Senior Notes 6.63% due 09/15/2027*	382,000	412,560	Springleaf Finance Corp. Company Guar. Notes 5.38% due 11/15/2029	464,000	473,883
Intel Corp. Senior Notes 2.45% due 07/29/2020	311,000	311,890	Springleaf Finance Corp. Company Guar. Notes 6.88% due 03/15/2025	1,150,000	1,265,000
		<u>724,450</u>	Synchrony Financial Senior Notes 4.50% due 07/23/2025	1,073,000	<u>1,179,549</u>
Electronic Measurement Instruments — 0.1%					<u>6,162,855</u>
Trimble, Inc. Senior Notes 4.75% due 12/01/2024	32,000	35,695	Finance-Credit Card — 0.3%		
Trimble, Inc. Senior Notes 4.90% due 06/15/2028	476,000	547,250	Alliance Data Systems Corp. Company Guar. Notes 4.75% due 12/15/2024*	1,050,000	1,030,313
		<u>582,945</u>	American Express Co. Senior Notes 3.40% due 02/22/2024	223,000	238,603
Electronic Parts Distribution — 0.3%			American Express Co. Senior Notes 4.20% due 11/06/2025	165,000	187,265
Arrow Electronics, Inc. Senior Notes 4.00% due 04/01/2025	172,000	183,553	Capital One Financial Corp. FRS Senior Notes 2.84% (3 ML+0.95%) due 03/09/2022	1,000,000	1,008,825
Ingram Micro, Inc. Senior Notes 5.45% due 12/15/2024	2,199,000	2,291,017	Mastercard, Inc. Senior Notes 2.00% due 03/03/2025	363,000	372,188
		<u>2,474,570</u>			<u>2,837,194</u>
Energy-Alternate Sources — 0.2%			Finance-Investment Banker/Broker — 0.1%		
Hanwha Energy USA Holdings Corp. Company Guar. Notes 2.38% due 07/30/2022*	420,000	427,964	LPL Holdings, Inc. Company Guar. Notes 5.75% due 09/15/2025*	1,087,000	1,127,763
Pattern Energy Group, Inc. Company Guar. Notes 5.88% due 02/01/2024*	1,494,000	1,523,880	Finance-Mortgage Loan/Banker — 0.2%		
		<u>1,951,844</u>	Quicken Loans, Inc. Company Guar. Notes 5.75% due 05/01/2025*	1,275,000	1,306,340
Enterprise Software/Service — 0.2%			Food-Confectionery — 0.1%		
Donnelley Financial Solutions, Inc. Company Guar. Notes 8.25% due 10/15/2024	985,000	1,011,792	Mondelez International, Inc. Senior Notes 1.63% due 03/08/2027	EUR 550,000	657,137

VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 — (unaudited) — (continued)

Security Description	Principal Amount(7)	Value (Note 2)	Security Description	Principal Amount(7)	Value (Note 2)
U.S. CORPORATE BONDS & NOTES (continued)					
Food-Meat Products — 0.1%			Gas-Distribution (continued)		
Smithfield Foods, Inc. Senior Notes 2.65% due 10/03/2021*	\$ 131,000	\$ 132,181	NiSource, Inc. Senior Notes 5.65% due 02/01/2045	\$ 174,000	\$ 237,225
Smithfield Foods, Inc. Company Guar. Notes 4.25% due 02/01/2027*	194,000	208,438	Washington Gas Light Co. Senior Notes 3.65% due 09/15/2049	273,000	300,871
Smithfield Foods, Inc. Senior Notes 5.20% due 04/01/2029*	212,000	242,060			866,396
		<u>582,679</u>	Hazardous Waste Disposal — 0.1%		
Food-Misc./Diversified — 0.4%			Clean Harbors, Inc. Company Guar. Notes 4.88% due 07/15/2027*	833,000	870,235
Conagra Brands, Inc. Senior Notes 5.40% due 11/01/2048	25,000	31,607	Hotels/Motels — 0.2%		
Conagra Brands, Inc. Senior Notes 7.00% due 10/01/2028	262,000	339,699	Wyndham Worldwide Corp. Senior Sec. Notes 5.75% due 04/01/2027	1,400,000	1,480,080
Dole Food Co., Inc. Senior Sec. Notes 7.25% due 06/15/2025*	1,020,000	999,600	Human Resources — 0.1%		
Kraft Heinz Foods Co. Company Guar. Notes 3.95% due 07/15/2025	215,000	224,216	Korn Ferry International Company Guar. Notes 4.63% due 12/15/2027*	720,000	738,000
Kraft Heinz Foods Co. Sec. Notes 4.88% due 02/15/2025*	231,000	237,646	Independent Power Producers — 0.3%		
Lamb Weston Holdings, Inc. Company Guar. Notes 4.63% due 11/01/2024*	865,000	899,617	Calpine Corp. Senior Sec. Notes 4.50% due 02/15/2028*	577,000	553,458
Nestle Holdings, Inc. Company Guar. Notes 3.50% due 09/24/2025*	335,000	368,821	Clearway Energy Operating LLC Company Guar. Notes 5.75% due 10/15/2025	1,130,000	1,167,663
Post Holdings, Inc. Company Guar. Notes 5.50% due 03/01/2025*	295,000	307,169	NRG Yield Operating LLC Company Guar. Notes 5.00% due 09/15/2026	721,000	738,524
		<u>3,408,375</u>			<u>2,459,645</u>
Food-Retail — 0.3%			Insurance Brokers — 0.1%		
Albertsons Cos, Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC Company Guar. Notes 4.63% due 01/15/2027*	780,000	767,364	Marsh & McLennan Cos., Inc. Senior Notes 3.50% due 12/29/2020	161,000	163,621
Albertsons Cos, Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC Company Guar. Notes 5.75% due 03/15/2025	1,000,000	1,036,250	Willis North America, Inc. Company Guar. Notes 3.88% due 09/15/2049	191,000	210,782
Albertsons Cos, Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC Company Guar. Notes 5.88% due 02/15/2028*	709,000	736,864	Willis North America, Inc. Company Guar. Notes 5.05% due 09/15/2048	174,000	224,317
Kroger Co. Senior Notes 3.88% due 10/15/2046	195,000	207,531			<u>598,720</u>
		<u>2,748,009</u>	Insurance-Life/Health — 0.1%		
Food-Wholesale/Distribution — 0.0%			Brighthouse Financial, Inc. Senior Notes 4.70% due 06/22/2047	254,000	256,682
Sysco Corp. Company Guar. Notes 2.40% due 02/15/2030	262,000	267,322	Prudential Financial, Inc. Senior Notes 3.70% due 03/13/2051	77,000	81,893
Gas-Distribution — 0.1%			Unum Group Senior Notes 4.50% due 12/15/2049	273,000	294,091
NiSource, Inc. Senior Notes 2.95% due 09/01/2029	313,000	328,300			<u>632,666</u>
			Insurance-Mutual — 0.2%		
			MassMutual Global Funding II Senior Sec. Notes 2.75% due 06/22/2024*	287,000	301,407
			New York Life Global Funding Sec. Notes 1.95% due 09/28/2020*	605,000	606,379

VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 — (unaudited) — (continued)

Security Description	Principal Amount(7)	Value (Note 2)	Security Description	Principal Amount(7)	Value (Note 2)
U.S. CORPORATE BONDS & NOTES (continued)					
Insurance-Mutual (continued)					
New York Life Global Funding FRS Senior Sec. Notes 2.10% (3 ML+0.28%) due 01/21/2022*	\$ 850,000	\$ 852,798			
		<u>1,760,584</u>			
Insurance-Property/Casualty — 0.2%					
ACE INA Holdings, Inc. Company Guar. Notes 2.88% due 11/03/2022	224,000	232,952			
AmWINS Group, Inc. Company Guar. Notes 7.75% due 07/01/2026*	1,045,000	1,084,846			
Assurant, Inc. Senior Notes 6.75% due 02/15/2034	24,000	31,616			
		<u>1,349,414</u>			
Internet Connectivity Services — 0.2%					
Cogent Communications Group, Inc. Senior Sec. Notes 5.38% due 03/01/2022*	1,359,000	1,392,975			
Internet Content-Entertainment — 0.5%					
Netflix, Inc. Senior Notes 4.38% due 11/15/2026	1,507,000	1,578,130			
Netflix, Inc. Senior Notes 4.88% due 06/15/2030*	2,640,000	2,782,032			
		<u>4,360,162</u>			
Investment Companies — 0.1%					
FS Energy & Power Fund Senior Sec. Notes 7.50% due 08/15/2023*	960,000	990,000			
Investment Management/Advisor Services — 0.0%					
Ameriprise Financial, Inc. Senior Notes 3.00% due 03/22/2022	279,000	288,756			
Machinery-Construction & Mining — 0.2%					
Caterpillar Financial Services Corp. Senior Notes 1.95% due 11/18/2022	189,000	191,669			
Caterpillar Financial Services Corp. FRS Senior Notes 2.17% (3 ML+0.28%) due 09/07/2021	840,000	841,886			
Caterpillar Financial Services Corp. Senior Notes 2.55% due 11/29/2022	140,000	144,407			
Caterpillar Financial Services Corp. Senior Notes 3.45% due 05/15/2023	213,000	226,977			
		<u>1,404,939</u>			
Machinery-Electrical — 0.0%					
ABB Finance USA, Inc. Company Guar. Notes 3.38% due 04/03/2023	266,000	281,610			
Machinery-Farming — 0.2%					
CNH Industrial Capital LLC Company Guar. Notes 4.20% due 01/15/2024	355,000	387,129			
Machinery-Farming (continued)					
John Deere Capital Corp. Senior Notes 2.35% due 01/08/2021			\$ 169,000	\$ 170,095	
John Deere Capital Corp. Senior Notes 2.95% due 04/01/2022			517,000	534,943	
John Deere Capital Corp. Senior Notes 3.45% due 01/10/2024			322,000	346,833	
John Deere Capital Corp. Senior Notes 3.65% due 10/12/2023			148,000	160,433	
				<u>1,599,433</u>	
Machinery-Pumps — 0.1%					
Dover Corp. Senior Notes 0.75% due 11/04/2027			EUR 570,000	642,764	
Medical Labs & Testing Services — 0.2%					
Catalent Pharma Solutions, Inc. Company Guar. Notes 5.00% due 07/15/2027*			650,000	676,813	
Laboratory Corp. of America Holdings Senior Notes 3.25% due 09/01/2024			391,000	414,724	
Laboratory Corp. of America Holdings Senior Notes 4.70% due 02/01/2045			140,000	168,738	
Roche Holdings, Inc. Company Guar. Notes 1.75% due 01/28/2022*			226,000	228,810	
				<u>1,489,085</u>	
Medical Products — 0.2%					
Hologic, Inc. Company Guar. Notes 4.38% due 10/15/2025*			1,025,000	1,043,911	
Stryker Corp. Senior Notes 1.00% due 12/03/2031			EUR 750,000	841,368	
				<u>1,885,279</u>	
Medical-Biomedical/Gene — 0.1%					
Amgen, Inc. Senior Notes 3.15% due 02/21/2040			559,000	571,183	
Amgen, Inc. Senior Notes 3.38% due 02/21/2050			427,000	434,120	
				<u>1,005,303</u>	
Medical-Drugs — 0.4%					
AbbVie, Inc. FRS Senior Notes 2.15% (3 ML+0.46%) due 11/19/2021*			654,000	655,665	
AbbVie, Inc. Senior Notes 4.05% due 11/21/2039*			246,000	272,521	
AbbVie, Inc. Senior Notes 4.25% due 11/21/2049*			442,000	499,737	
Bristol-Myers Squibb Co. FRS Senior Notes 2.07% (3 ML + 0.38%) due 05/16/2022*			855,000	859,188	

VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 — (unaudited) — (continued)

Security Description	Principal Amount(7)	Value (Note 2)	Security Description	Principal Amount(7)	Value (Note 2)
U.S. CORPORATE BONDS & NOTES (continued)					
Medical-Drugs (continued)			Metal-Copper (continued)		
Bristol-Myers Squibb Co. Senior Notes 3.63% due 05/15/2024*	\$ 274,000	\$ 295,688	Freeport-McMoRan, Inc. Company Guar. Notes 4.25% due 03/01/2030	\$ 486,000	\$ 456,937
Bristol-Myers Squibb Co. Senior Notes 4.63% due 05/15/2044*	128,000	166,481	Southern Copper Corp. Senior Notes 3.88% due 04/23/2025	500,000	533,520
GlaxoSmithKline Capital, Inc. Company Guar. Notes 3.38% due 05/15/2023	164,000	173,463			<u>3,017,248</u>
Johnson & Johnson Senior Notes 5.50% due 11/06/2024	GBP 400,000	620,084	Metal-Iron — 0.1% Cleveland-Cliffs, Inc. Company Guar. Notes 5.75% due 03/01/2025	1,022,000	930,020
		<u>3,542,827</u>	Multimedia — 0.2% E.W. Scripps Co. Company Guar. Notes 5.13% due 05/15/2025*	1,510,000	1,513,775
Medical-Generic Drugs — 0.2% Mylan, Inc. Company Guar. Notes 4.55% due 04/15/2028	253,000	285,401	Networking Products — 0.0% Cisco Systems, Inc. Senior Notes 2.20% due 02/28/2021	357,000	359,360
Par Pharmaceutical, Inc. Senior Sec. Notes 7.50% due 04/01/2027*	979,000	1,033,824	Oil Companies-Exploration & Production — 0.9% Apache Corp. Senior Notes 5.10% due 09/01/2040	599,000	609,474
		<u>1,319,225</u>	Callon Petroleum Co. Company Guar. Notes 6.38% due 07/01/2026	1,035,000	804,712
Medical-HMO — 0.3% Centene Corp. Senior Notes 4.25% due 12/15/2027*	733,000	754,110	Chaparral Energy, Inc. Senior Notes 8.75% due 07/15/2023*	623,000	143,290
Centene Corp. Senior Notes 4.63% due 12/15/2029*	173,000	185,110	Cimarex Energy Co. Senior Notes 4.38% due 03/15/2029	780,000	816,445
UnitedHealth Group, Inc. Senior Bonds 2.38% due 10/15/2022	797,000	817,215	Extraction Oil & Gas, Inc. Company Guar. Notes 5.63% due 02/01/2026*	1,700,000	595,000
UnitedHealth Group, Inc. Senior Notes 3.50% due 08/15/2039	195,000	214,836	Hilcorp Energy I LP/Hilcorp Finance Co. Senior Notes 5.00% due 12/01/2024*	2,214,000	1,749,060
UnitedHealth Group, Inc. Senior Notes 3.75% due 07/15/2025	216,000	239,402	Lonestar Resources America, Inc. Company Guar. Notes 11.25% due 01/01/2023*	1,498,000	977,445
		<u>2,210,673</u>	Marathon Oil Corp. Senior Notes 6.60% due 10/01/2037	137,000	168,941
Medical-Hospitals — 0.4% HCA, Inc. Senior Sec. Notes 5.25% due 06/15/2026	212,000	242,392	Marathon Oil Corp. Senior Notes 6.80% due 03/15/2032	205,000	257,075
HCA, Inc. Company Guar. Notes 5.38% due 02/01/2025	2,750,000	3,040,125	Noble Energy, Inc. Senior Notes 4.95% due 08/15/2047	284,000	298,874
		<u>3,282,517</u>	Noble Energy, Inc. Senior Notes 5.25% due 11/15/2043	264,000	279,145
Medical-Wholesale Drug Distribution — 0.1% Allergan Sales LLC Company Guar. Notes 4.88% due 02/15/2021*	97,000	100,408	Occidental Petroleum Corp. Senior Notes 6.45% due 09/15/2036	216,000	255,548
Cardinal Health, Inc. Senior Notes 4.60% due 03/15/2043	354,000	383,819	Occidental Petroleum Corp. Senior Notes 7.50% due 05/01/2031	181,000	229,280
		<u>484,227</u>	Southwestern Energy Co. Company Guar. Notes 7.50% due 04/01/2026	627,000	476,520
Metal-Copper — 0.4% Freeport-McMoRan Copper & Gold, Inc. Company Guar. Notes 3.88% due 03/15/2023	1,558,000	1,566,257			<u>7,660,809</u>
Freeport-McMoRan, Inc. Company Guar. Notes 4.13% due 03/01/2028	486,000	460,534			

VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 — (unaudited) — (continued)

Security Description	Principal Amount(7)	Value (Note 2)	Security Description	Principal Amount(7)	Value (Note 2)
U.S. CORPORATE BONDS & NOTES (continued)			Pharmacy Services (continued)		
Oil Companies-Integrated — 0.1%			Pipelines — 1.4%		
BP Capital Markets America, Inc. Company Guar. Notes 3.00% due 02/24/2050	\$ 383,000	\$ 379,092	CVS Health Corp. Senior Notes 4.78% due 03/25/2038	\$ 460,000	\$ 541,132
Chevron Corp. Senior Notes 2.90% due 03/03/2024	343,000	359,885	CVS Health Corp. Senior Notes 5.05% due 03/25/2048	134,000	164,771
		<u>738,977</u>			<u>857,322</u>
Oil Field Machinery & Equipment — 0.1%			Pipelines — 1.4%		
Hi-Crush Partners LP Company Guar. Notes 9.50% due 08/01/2026*	1,816,000	599,280	Buckeye Partners LP Senior Notes 4.13% due 03/01/2025*	588,000	588,059
Oil Refining & Marketing — 0.1%			Buckeye Partners LP Senior Notes 4.50% due 03/01/2028*	806,000	782,328
PBF Holding Co. LLC/PBF Finance Corp. Company Guar. Notes 6.00% due 02/15/2028*	736,000	726,800	Cheniere Corpus Christi Holdings LLC Senior Sec. Notes 3.70% due 11/15/2029*	186,000	186,318
Oil-Field Services — 0.3%			Cheniere Energy Partners LP Company Guar. Notes 4.50% due 10/01/2029*	570,000	546,413
Calfrac Holdings LP Company Guar. Notes 8.50% due 06/15/2026*	205,000	54,325	Cheniere Energy Partners LP Senior Sec. Notes 5.25% due 10/01/2025	1,007,000	1,009,203
Calfrac Holdings LP Sec. Notes 10.88% due 03/15/2026*	108,350	97,515	Enable Midstream Partners LP Senior Notes 4.15% due 09/15/2029	181,000	171,558
Halliburton Co. Senior Notes 2.92% due 03/01/2030	262,000	257,863	Enable Midstream Partners LP Senior Notes 4.95% due 05/15/2028	215,000	214,278
Nine Energy Service, Inc. Company Guar. Notes 8.75% due 11/01/2023*	745,000	592,275	Energy Transfer Operating LP Company Guar. Notes 4.90% due 03/15/2035	350,000	382,818
Pioneer Energy Services Corp. Company Guar. Notes 6.13% due 03/15/2022	1,588,000	349,360	Energy Transfer Operating LP Company Guar. Notes 5.50% due 06/01/2027	370,000	419,157
Schlumberger Holdings Corp. Senior Notes 4.00% due 12/21/2025*	260,000	285,793	Energy Transfer Operating LP Company Guar. Notes 6.13% due 12/15/2045	154,000	173,742
SESI LLC Company Guar. Notes 7.75% due 09/15/2024	635,000	306,394	EnLink Midstream LLC Company Guar. Notes 5.38% due 06/01/2029	199,000	171,713
USA Compression Partners LP/USA Compression Finance Corp. Company Guar. Notes 6.88% due 04/01/2026	567,000	548,629	EnLink Midstream Partners LP Senior Notes 4.85% due 07/15/2026	103,000	88,194
		<u>2,492,154</u>	EnLink Midstream Partners LP Senior Notes 5.05% due 04/01/2045	18,000	13,087
Paper & Related Products — 0.1%			Enterprise Products Operating LLC Company Guar. Notes 3.70% due 01/31/2051	110,000	109,535
Domtar Corp. Company Guar. Notes 6.75% due 02/15/2044	482,000	600,100	Genesis Energy LP/Genesis Energy Finance Corp. Company Guar. Notes 5.63% due 06/15/2024	1,710,000	1,470,600
Georgia-Pacific LLC Senior Notes 3.73% due 07/15/2023*	442,000	471,633	Genesis Energy LP/Genesis Energy Finance Corp. Company Guar. Notes 6.50% due 10/01/2025	625,000	526,375
Georgia-Pacific LLC Company Guar. Notes 5.40% due 11/01/2020*	132,000	135,104	Holly Energy Partners LP/Holly Energy Finance Corp. Company Guar. Notes 5.00% due 02/01/2028*	1,225,000	1,232,656
		<u>1,206,837</u>	Kinder Morgan, Inc. Company Guar. Notes 1.50% due 03/16/2022	EUR 700,000	795,832
Petrochemicals — 0.0%			MPLX LP Senior Notes 5.50% due 02/15/2049	411,000	466,903
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP Senior Notes 3.30% due 05/01/2023*	146,000	153,416			
Pharmacy Services — 0.1%					
Cigna Corp. Company Guar. Notes 4.80% due 08/15/2038	126,000	151,419			

VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 — (unaudited) — (continued)

Security Description	Principal Amount(7)	Value (Note 2)	Security Description	Principal Amount(7)	Value (Note 2)
U.S. CORPORATE BONDS & NOTES (continued)			Real Estate Investment Trusts (continued)		
Pipelines (continued)			Real Estate Investment Trusts (continued)		
NGPL PipeCo LLC Senior Notes 4.38% due 08/15/2022*	\$ 278,000	\$ 290,579	Ladder Capital Finance Holdings LLLP/ Ladder Capital Finance Corp. Company Guar. Notes 4.25% due 02/01/2027*	\$ 670,000	\$ 635,662
Rockies Express Pipeline LLC Senior Notes 3.60% due 05/15/2025*	287,000	286,211	MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc. Company Guar. Notes 5.75% due 02/01/2027	926,000	1,013,970
Summit Midstream Holdings LLC/Summit Midstream Finance Corp. Company Guar. Notes 5.50% due 08/15/2022	860,000	736,375	MPT Operating Partnership LP/MPT Finance Corp. Company Guar. Notes 5.00% due 10/15/2027	764,000	797,242
Western Midstream Operating LP Senior Notes 5.50% due 08/15/2048	118,000	109,835	National Retail Properties, Inc. Senior Notes 3.10% due 04/15/2050	494,000	496,428
Williams Cos., Inc. Senior Notes 5.75% due 06/24/2044	424,000	502,190	Prologis LP Senior Notes 3.00% due 04/15/2050	244,000	248,884
		<u>11,273,959</u>	Sabra Health Care LP Company Guar. Notes 5.13% due 08/15/2026	1,945,000	2,163,103
Platinum — 0.1%			Sabra Health Care LP/Sabra Capital Corp. Company Guar. Notes 3.90% due 10/15/2029	267,000	283,207
Stillwater Mining Co. Company Guar. Notes 7.13% due 06/27/2025	530,000	564,450	Sabra Health Care LP/Sabra Capital Corp. Company Guar. Notes 4.80% due 06/01/2024	180,000	194,654
Poultry — 0.1%			Starwood Property Trust, Inc. Senior Notes 4.75% due 03/15/2025	1,275,000	1,300,500
Pilgrim's Pride Corp. Company Guar. Notes 5.88% due 09/30/2027*	935,000	968,941	Vici Properties L.P. Company Guar. Notes 4.25% due 12/01/2026*	249,000	251,515
Protection/Safety — 0.3%			Vici Properties L.P. Company Guar. Notes 4.63% due 12/01/2029*	373,000	385,123
Prime Security Services Borrower LLC/Prime Finance, Inc. Senior Sec. Notes 5.25% due 04/15/2024*	1,512,000	1,564,920	VICI Properties LP/VICI Note Co., Inc. Company Guar. Notes 3.75% due 02/15/2027*	605,000	600,462
Prime Security Services Borrower LLC/Prime Finance, Inc. Senior Sec. Notes 5.75% due 04/15/2026*	640,000	659,008			<u>14,313,372</u>
		<u>2,223,928</u>	Real Estate Operations & Development — 0.2%		
Radio — 0.3%			Kennedy-Wilson, Inc. Company Guar. Notes 5.88% due 04/01/2024	1,281,000	1,301,842
Sirius XM Radio, Inc. Company Guar. Notes 4.63% due 07/15/2024*	2,460,000	2,536,137	Rental Auto/Equipment — 0.1%		
Real Estate Investment Trusts — 1.7%			Ahern Rentals, Inc. Sec. Notes 7.38% due 05/15/2023*	1,469,000	1,136,521
Columbia Property Trust Operating Partnership LP Company Guar. Notes 4.15% due 04/01/2025	369,000	399,935	Retail-Appliances — 0.0%		
CTR Partnership LP/CareTrust Capital Corp. Company Guar. Notes 5.25% due 06/01/2025	1,362,000	1,416,480	Conn's, Inc. Company Guar. Notes 7.25% due 07/15/2022	350,000	345,625
Duke Realty LP Senior Notes 2.88% due 11/15/2029	84,000	89,598	Retail-Building Products — 0.0%		
ESH Hospitality, Inc. Company Guar. Notes 4.63% due 10/01/2027*	705,000	684,766	Lowe's Cos., Inc. Senior Notes 4.05% due 05/03/2047	199,000	224,003
ESH Hospitality, Inc. Company Guar. Notes 5.25% due 05/01/2025*	800,000	804,664	Retail-Discount — 0.1%		
GLP Capital LP/GLP Financing II, Inc. Company Guar. Notes 5.38% due 04/15/2026	638,000	720,162	Walmart, Inc. Senior Notes 2.55% due 04/11/2023	412,000	426,714
HAT Holdings I LLC/HAT Holdings II LLC Company Guar. Notes 5.25% due 07/15/2024*	984,000	1,028,280			
iStar, Inc. Senior Notes 5.25% due 09/15/2022	785,000	798,737			

VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 — (unaudited) — (continued)

Security Description	Principal Amount(7)	Value (Note 2)	Security Description	Principal Amount(7)	Value (Note 2)
U.S. CORPORATE BONDS & NOTES (continued)					
Retail-Discount (continued)			Telephone-Integrated (continued)		
Walmart, Inc. Senior Notes 3.05% due 07/08/2026	\$ 363,000	\$ 393,854 820,568	AT&T, Inc. Senior Notes 4.80% due 06/15/2044	\$ 285,000	\$ 337,146
Retail-Mail Order — 0.1% QVC, Inc. Senior Sec. Notes 4.75% due 02/15/2027	683,000	673,699	AT&T, Inc. Senior Notes 4.85% due 07/15/2045	221,000	257,934
Retail-Petroleum Products — 0.1% Murphy Oil USA, Inc. Company Guar. Notes 4.75% due 09/15/2029	870,000	912,456	AT&T, Inc. Senior Notes 4.90% due 08/15/2037	354,000	422,872
Retail-Regional Department Stores — 0.0% Kohl's Corp. Senior Notes 5.55% due 07/17/2045	321,000	343,593	CenturyLink, Inc. Senior Notes 7.50% due 04/01/2024	1,760,000	1,966,800
Retail-Restaurants — 0.2% Brinker International, Inc. Company Guar. Notes 5.00% due 10/01/2024*	1,450,000	1,512,350	Level 3 Financing, Inc. Company Guar. Notes 4.63% due 09/15/2027*	1,062,000	1,083,240
Darden Restaurants, Inc. Senior Notes 4.55% due 02/15/2048	452,000	491,989 2,004,339	Verizon Communications, Inc. Senior Notes 1.50% due 09/19/2039	EUR 440,000	487,577
Satellite Telecom — 0.2% Hughes Satellite Systems Corp. Company Guar. Notes 6.63% due 08/01/2026	1,615,000	1,776,661	Verizon Communications, Inc. Senior Notes 2.50% due 04/08/2031	GBP 300,000	407,747
Savings & Loans/Thriffs — 0.1% First Niagara Financial Group, Inc. Sub. Notes 7.25% due 12/15/2021	444,000	486,484	Verizon Communications, Inc. Senior Notes 4.27% due 01/15/2036	141,000	169,358
New York Community Bancorp, Inc. Sub. Notes 5.90% due 11/06/2028	506,000	540,480 1,026,964	Verizon Communications, Inc. Senior Notes 4.40% due 11/01/2034	146,000	178,355
Steel-Producers — 0.2% Commercial Metals Co. Senior Notes 5.75% due 04/15/2026	1,169,000	1,206,992	Verizon Communications, Inc. Senior Notes 5.25% due 03/16/2037	391,000	522,325 7,195,973
Steel Dynamics, Inc. Senior Notes 3.45% due 04/15/2030	278,000	292,835 1,499,827	Television — 0.4% Belo Corp. Company Guar. Notes 7.25% due 09/15/2027	830,000	942,050
Telecom Equipment-Fiber Optics — 0.1% Corning, Inc. Senior Notes 5.45% due 11/15/2079	529,000	590,300	Belo Corp. Company Guar. Notes 7.75% due 06/01/2027	1,105,000	1,281,800
Telecom Services — 0.1% Front Range BidCo., Inc. Senior Notes 6.13% due 03/01/2028*	730,000	721,021	Viacom, Inc. Senior Notes 4.38% due 03/15/2043	754,000	809,719 3,033,569
Telephone-Integrated — 0.9% AT&T, Inc. Senior Notes 4.50% due 05/15/2035	1,170,000	1,362,619	Tools-Hand Held — 0.0% Stanley Black & Decker, Inc. Senior Notes 3.40% due 03/01/2026	221,000	241,597
			Transport-Air Freight — 0.1% Cargo Aircraft Management, Inc. Company Guar. Notes 4.75% due 02/01/2028*	1,191,000	1,180,579
			Transport-Equipment & Leasing — 0.1% GATX Corp. Senior Notes 4.35% due 02/15/2024	381,000	414,201
			Transport-Marine — 0.0% Kirby Corp. Senior Notes 4.20% due 03/01/2028	244,000	269,251
			Transport-Rail — 0.1% Kansas City Southern Company Guar. Notes 2.88% due 11/15/2029	208,000	216,185

VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 — (unaudited) — (continued)

Security Description	Principal Amount(7)	Value (Note 2)	Security Description	Principal Amount(7)	Value (Note 2)
U.S. CORPORATE BONDS & NOTES (continued)			Banks-Commercial — 1.6%		
Transport-Rail — 0.1%			Australia & New Zealand Banking Group, Ltd.		
Kansas City Southern			Sub. Notes		
Company Guar. Notes			2.95% due 07/22/2030*	\$ 212,000	\$ 216,729
4.70% due 05/01/2048	\$ 205,000	\$ 267,274	Banco de Credito e Inversiones SA		
Norfolk Southern Corp.			Senior Notes		
Senior Notes			3.50% due 10/12/2027	970,000	1,004,042
4.10% due 05/15/2049	326,000	391,530	Banco do Brasil SA		
		874,989	Senior Notes		
			4.75% due 03/20/2024*	1,330,000	1,404,161
Transport-Truck — 0.0%			Bank of Montreal		
JB Hunt Transport Services, Inc.			Senior Notes		
Company Guar. Notes			2.05% due 11/01/2022	378,000	383,668
3.88% due 03/01/2026	179,000	199,204	BPCE SA		
			Sub. Notes		
Trucking/Leasing — 0.1%			4.63% due 07/18/2023	EUR 900,000	1,132,915
Penske Truck Leasing Co. LP/PTL Finance Corp.			Canadian Imperial Bank of Commerce		
Senior Notes			Senior Notes		
3.35% due 11/01/2029*	55,000	58,526	2.25% due 01/28/2025	448,000	455,864
Penske Truck Leasing Co. LP/PTL Finance Corp.			CBQ Finance, Ltd.		
Senior Notes			Company Guar. Notes		
3.95% due 03/10/2025*	407,000	446,338	3.25% due 06/13/2021	500,000	504,360
Penske Truck Leasing Co. LP/PTL Finance Corp.			Credit Suisse AG		
Senior Notes			Senior Notes		
4.20% due 04/01/2027*	184,000	204,335	2.10% due 11/12/2021	420,000	424,050
		709,199	Credit Suisse AG		
Total U.S. Corporate Bonds & Notes			Sub. Notes		
(cost \$257,522,402)		260,587,837	5.75% due 09/18/2025	EUR 1,100,000	1,247,011
			Danske Bank A/S		
FOREIGN CORPORATE BONDS & NOTES — 14.1%			Sub. Notes		
Advertising Agencies — 0.1%			1.38% due 02/12/2030	EUR 1,200,000	1,336,586
WPP Finance 2016			Danske Bank A/S		
Company Guar. Notes			Senior Notes		
1.38% due 03/20/2025	EUR 700,000	807,145	3.24% due 12/20/2025*	522,000	548,615
			DBS Group Holdings, Ltd.		
Agricultural Chemicals — 0.2%			Senior Notes		
Consolidated Energy Finance SA			2.85% due 04/16/2022*	277,000	284,243
Senior Notes			Grupo Aval, Ltd.		
6.88% due 06/15/2025*	715,000	695,695	Company Guar. Notes		
OCI NV			4.38% due 02/04/2030*	710,000	709,112
Senior Sec. Notes			ING Groep NV		
5.25% due 11/01/2024*	1,176,000	1,199,520	Senior Notes		
		1,895,215	4.63% due 01/06/2026*	220,000	252,764
			Malayan Banking Bhd		
Airport Development/Maintenance — 0.4%			Sub. Notes		
Heathrow Funding, Ltd.			3.91% due 10/29/2026	550,000	565,950
Senior Sec. Notes			National Australia Bank, Ltd.		
1.50% due 02/11/2030	EUR 800,000	924,100	Sub. Notes		
Heathrow Funding, Ltd.			3.93% due 08/02/2034*	200,000	218,738
Senior Sec. Notes			National Bank of Canada		
6.75% due 12/03/2028	GBP 400,000	677,825	Senior Notes		
Mexico City Airport Trust			2.15% due 10/07/2022*	464,000	470,492
Senior Sec. Notes			Philippine National Bank		
4.25% due 10/31/2026	1,300,000	1,391,000	Senior Notes		
		2,992,925	3.28% due 09/27/2024	500,000	521,164
			Royal Bank of Canada FRS		
Auto-Cars/Light Trucks — 0.2%			Senior Notes		
FCE Bank PLC			2.49% (3 ML+0.73%)		
Senior Notes			due 02/01/2022	855,000	862,467
1.11% due 05/13/2020	EUR 700,000	774,210	Shinhan Bank Co., Ltd.		
Volkswagen International Finance NV			Sub. Notes		
Company Guar. Notes			4.00% due 04/23/2029*	210,000	230,994
1.88% due 03/30/2027	EUR 600,000	706,047			
		1,480,257			
Auto/Truck Parts & Equipment-Original — 0.1%					
Delphi Jersey Holdings PLC					
Company Guar. Notes					
5.00% due 10/01/2025*	411,000	450,045			

VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 — (unaudited) — (continued)

Security Description	Principal Amount(7)	Value (Note 2)	Security Description	Principal Amount(7)	Value (Note 2)
FOREIGN CORPORATE BONDS & NOTES (continued)					
Banks-Commercial (continued)			Cellular Telecom (continued)		
Skandinaviska Enskilda Banken AB Sub. Notes 2.50% due 05/28/2026	EUR 500,000	\$ 566,067	Vodafone Group PLC Senior Notes 4.88% due 06/19/2049	\$ 143,000	\$ 171,491
		13,339,992	Vodafone Group PLC Senior Notes 5.25% due 05/30/2048	176,000	221,877
Banks-Export/Import — 0.2% Export-Import Bank of India Senior Notes 3.38% due 08/05/2026	1,400,000	1,459,531	Ypso Finance Bis SA Company Guar. Notes 6.00% due 02/15/2028*	1,555,000	1,493,266
Banks-Special Purpose — 0.1% Kreditanstalt fuer Wiederaufbau Government Guar. Notes 1.63% due 03/15/2021	567,000	569,551			7,415,833
Landwirtschaftliche Rentenbank Government Guar. Notes 0.63% due 10/31/2036	EUR 300,000	366,887	Chemicals-Diversified — 0.3% Braskem Netherlands Finance BV Company Guar. Notes 4.50% due 01/10/2028*	290,000	284,200
		936,438	Braskem Netherlands Finance BV Company Guar. Notes 4.50% due 01/31/2030*	860,000	842,542
Building & Construction Products-Misc. — 0.1% Whirlpool EMEA Finance SARL Company Guar. Notes 0.50% due 02/20/2028	EUR 525,000	578,543	CNAC HK Finbridge Co., Ltd. Company Guar. Notes 4.13% due 07/19/2027	500,000	548,063
Building Societies — 0.1% Nationwide Building Society Senior Notes 1.50% due 03/08/2026	EUR 350,000	402,008	Petkim Petrokimya Holding AS Senior Notes 5.88% due 01/26/2023*	930,000	925,942
Building-Residential/Commercial — 0.1% Mattamy Group Corp. Senior Notes 5.25% due 12/15/2027*	940,000	979,950			2,600,747
Cable/Satellite TV — 0.4% Altice Financing SA Senior Sec. Notes 5.00% due 01/15/2028*	1,631,000	1,581,907	Chemicals-Specialty — 0.0% Albemarle Wodgina Pty, Ltd. Company Guar. Notes 3.45% due 11/15/2029*	157,000	168,742
Altice Luxembourg SA Company Guar. Notes 7.63% due 02/15/2025*	200,000	207,500	Computer Software — 0.1% Camelot Finance SA Senior Sec. Notes 4.50% due 11/01/2026*	599,000	601,935
Sky, Ltd. Company Guar. Notes 2.50% due 09/15/2026	EUR 1,000,000	1,270,461	Computers-Memory Devices — 0.1% Seagate HDD Cayman Company Guar. Notes 4.75% due 01/01/2025	860,000	909,320
		3,059,868	Containers-Metal/Glass — 0.3% Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. Company Guar. Notes 5.25% due 08/15/2027*	1,275,000	1,295,782
Cellular Telecom — 0.9% C&W Senior Financing Designated Activity Co. Senior Notes 6.88% due 09/15/2027*	1,479,000	1,560,345	Trivium Packaging Finance BV Company Guar. Notes 8.50% due 08/15/2027*	1,250,000	1,322,400
Millicom International Cellular SA Senior Notes 6.63% due 10/15/2026*	200,000	214,060			2,618,182
Numericable-SFR SA Senior Sec. Notes 7.38% due 05/01/2026*	2,176,000	2,281,971	Containers-Paper/Plastic — 0.2% Cascades, Inc./Cascades USA, Inc. Company Guar. Notes 5.13% due 01/15/2026*	144,000	149,040
Orange SA Senior Notes 1.88% due 09/12/2030	EUR 600,000	753,453	Intertape Polymer Group, Inc. Company Guar. Notes 7.00% due 10/15/2026*	1,238,000	1,304,543
SK Telecom Co., Ltd. Senior Notes 3.75% due 04/16/2023*	200,000	211,671	Klabina Austria GmbH Company Guar. Notes 7.00% due 04/03/2049*	379,000	428,857
Vodafone Group PLC Senior Notes 2.88% due 11/20/2037	EUR 380,000	507,699			1,882,440
			Cosmetics & Toiletries — 0.1% Unilever PLC Company Guar. Notes 1.38% due 09/15/2024	GBP 300,000	392,376

VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 — (unaudited) — (continued)

Security Description	Principal Amount(7)	Value (Note 2)	Security Description	Principal Amount(7)	Value (Note 2)
FOREIGN CORPORATE BONDS & NOTES (continued)					
Diagnostic Equipment — 0.1%			Diversified Banking Institutions (continued)		
DH Europe Finance II SARL Company Guar. Notes 0.45% due 03/18/2028	EUR 590,000	\$647,085	Royal Bank of Scotland Group PLC Senior Notes 1.75% due 03/02/2026	EUR 800,000	\$ 919,972
DH Europe Finance II SARL Company Guar. Notes 3.25% due 11/15/2039	300,000	325,919	Royal Bank of Scotland Group PLC Sub. Notes 3.75% due 11/01/2029	438,000	455,433
		<u>973,004</u>	Sumitomo Mitsui Financial Group, Inc. FRS Senior Notes 2.62% (3 ML+0.78%) due 07/12/2022	860,000	867,085
Diamonds/Precious Stones — 0.0%			UBS AG Sub. Notes 4.75% due 02/12/2026	EUR 750,000	859,922
Petra Diamonds US Treasury PLC Sec. Notes 7.25% due 05/01/2022	520,000	309,400	UBS Group Funding Switzerland AG Senior Notes 1.25% due 09/01/2026	EUR 650,000	753,313
Disposable Medical Products — 0.1%			UBS Group Funding Switzerland AG Senior Notes 3.49% due 05/23/2023*	293,000	304,610
Becton Dickinson Euro Finance SARL Company Guar. Notes 1.21% due 06/04/2026	EUR 680,000	<u>777,082</u>	UniCredit SpA Senior Notes 1.00% due 07/03/2025	EUR 300,000	337,560
Diversified Banking Institutions — 1.7%			UniCredit SpA Sub. Notes 5.86% due 06/19/2032*	200,000	210,264
Banco Santander SA Senior Notes 2.71% due 06/27/2024	200,000	207,438	UniCredit SpA Senior Notes 6.57% due 01/14/2022*	377,000	404,985
Barclays PLC Sub. Notes 2.00% due 02/07/2028	EUR 600,000	670,762	UniCredit SpA Sub. Notes 7.30% due 04/02/2034*	200,000	232,387
BNP Paribas SA Senior Notes 3.05% due 01/13/2031*	557,000	571,640			<u>13,721,423</u>
BNP Paribas SA Senior Notes 3.38% due 01/23/2026	GBP 300,000	418,706	Diversified Financial Services — 0.2%		
BNP Paribas SA Senior Notes 4.71% due 01/10/2025*	476,000	523,233	Fairstone Financial, Inc. Senior Notes 7.88% due 07/15/2024*	1,161,000	1,259,685
Credit Suisse Group AG Senior Notes 1.25% due 07/17/2025	EUR 550,000	625,236	GE Capital International Funding Co. ULC Company Guar. Notes 4.42% due 11/15/2035	600,000	685,907
Deutsche Bank AG Senior Notes 4.25% due 02/04/2021	201,000	204,783			<u>1,945,592</u>
HSBC Holdings PLC FRS Senior Notes 2.54% (3 ML+0.65%) due 09/11/2021	850,000	850,783	Diversified Manufacturing Operations — 0.2%		
HSBC Holdings PLC Senior Notes 3.00% due 07/22/2028	GBP 450,000	615,870	Siemens Financieringsmaatschappij NV FRS Company Guar. Notes 2.50% (3 ML+0.61%) due 03/16/2022*	855,000	862,078
HSBC Holdings PLC Senior Notes 3.40% due 03/08/2021	406,000	412,935	Siemens Financieringsmaatschappij NV Company Guar. Notes 3.25% due 05/27/2025*	518,000	560,451
Lloyds Banking Group PLC Senior Notes 0.63% due 01/15/2024	EUR 850,000	942,999			<u>1,422,529</u>
Mitsubishi UFJ Financial Group, Inc. Senior Notes 2.19% due 02/25/2025	405,000	409,396	Diversified Minerals — 0.3%		
Mitsubishi UFJ Financial Group, Inc. FRS Senior Notes 2.58% (3 ML+0.79%) due 07/25/2022	855,000	860,805	Anglo American Capital PLC Company Guar. Notes 1.63% due 03/11/2026	EUR 675,000	767,083
Mizuho Financial Group, Inc. Senior Notes 2.56% due 09/13/2025	643,000	659,362	FMG Resources August 2006 Pty, Ltd. Company Guar. Notes 4.50% due 09/15/2027*	1,575,000	1,523,813
NatWest Markets PLC Senior Notes 3.63% due 09/29/2022*	383,000	401,944			<u>2,290,896</u>
			Electric-Distribution — 0.1%		
			Energuate Trust Company Guar. Notes 5.88% due 05/03/2027	500,000	522,500

VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 — (unaudited) — (continued)

Security Description	Principal Amount(7)	Value (Note 2)	Security Description	Principal Amount(7)	Value (Note 2)
FOREIGN CORPORATE BONDS & NOTES (continued)					
Electric-Distribution (continued)					
OmGrid Funding, Ltd. Company Guar. Notes 5.20% due 05/16/2027	\$ 500,000	\$ 512,875		\$ 206,000	\$ 212,269
		<u>1,035,375</u>			
Electric-Generation — 0.3%					
Centrais Eletricas Brasileiras SA Senior Notes 3.63% due 02/04/2025*#	250,000	248,750			
Electricite de France SA Senior Notes 5.00% due 09/21/2048*	200,000	259,995			
Electricite de France SA Senior Notes 6.25% due 05/30/2028	GBP 700,000	1,213,741			
SPIC Luxembourg Latin America Renewable Energy Investment Co. SARL Company Guar. Notes 4.65% due 10/30/2023	650,000	699,772			
		<u>2,422,258</u>			
Electric-Integrated — 0.2%					
EDP Finance BV Senior Notes 2.00% due 04/22/2025	EUR 800,000	963,861			
Enel Finance International NV Company Guar. Notes 4.75% due 05/25/2047*	278,000	335,124			
Engie Energia Chile SA Senior Notes 3.40% due 01/28/2030*	209,000	210,338			
Perusahaan Listrik Negara PT Senior Notes 4.13% due 05/15/2027	200,000	214,940			
		<u>1,724,263</u>			
Energy-Alternate Sources — 0.1%					
Adani Green Energy UP, Ltd./Prayatna Developers Pvt, Ltd./ Parampujya Solar Energy Senior Sec. Notes 6.25% due 12/10/2024*	510,000	546,941			
Finance-Commercial — 0.2%					
Unifin Financiera SAB de CV Company Guar. Notes 7.38% due 02/12/2026	720,000	717,700			
Unifin Financiera SAB de CV Company Guar. Notes 7.25% due 09/27/2023	520,000	526,505			
		<u>1,244,205</u>			
Finance-Consumer Loans — 0.1%					
goeasy, Ltd. Company Guar. Notes 5.38% due 12/01/2024*	1,045,000	1,076,350			
Finance-Investment Banker/Broker — 0.0%					
Nomura Holdings, Inc. Senior Notes 3.10% due 01/16/2030	255,000	265,132			
Finance-Leasing Companies — 0.2%					
Avolon Holdings Funding, Ltd. Company Guar. Notes 5.13% due 10/01/2023*	1,775,000	1,902,480			
Food-Baking — 0.0%					
Grupo Bimbo SAB de CV Company Guar. Notes 4.00% due 09/06/2049*	\$ 206,000	\$ 212,269			
Food-Meat Products — 0.2%					
BRF SA Senior Notes 4.88% due 01/24/2030*	500,000	506,250			
JBS USA LUX SA/JBS USA Finance, Inc. Company Guar. Notes 5.88% due 07/15/2024*	1,484,000	1,510,000			
		<u>2,016,250</u>			
Independent Power Producers — 0.1%					
Termocandelaria Power, Ltd. Company Guar. Notes 7.88% due 01/30/2029	1,000,000	1,080,010			
Insurance-Life/Health — 0.0%					
Manulife Financial Corp. Sub. Notes 4.06% due 02/24/2032	301,000	323,771			
Insurance-Multi-line — 0.1%					
Ageas 3.25% due 07/02/2049	EUR 400,000	484,413			
Insurance-Property/Casualty — 0.1%					
Enstar Group, Ltd. Senior Notes 4.95% due 06/01/2029	508,000	574,939			
Investment Companies — 0.1%					
Huarong Finance II Co., Ltd. Company Guar. Notes 4.63% due 06/03/2026	500,000	551,465			
Machinery-Farming — 0.1%					
CNH Industrial Finance Europe SA Company Guar. Notes 1.75% due 03/25/2027	EUR 600,000	687,871			
CNH Industrial NV Senior Notes 3.85% due 11/15/2027	151,000	160,874			
		<u>848,745</u>			
Medical-Drugs — 0.5%					
Bausch Health Cos., Inc. Company Guar. Notes 5.00% due 01/30/2028*	1,009,000	997,649			
Bausch Health Cos., Inc. Company Guar. Notes 6.13% due 04/15/2025*	1,170,000	1,193,049			
Endo Dac/Endo Finance LLC/Endo Finco, Inc. Senior Sec. Notes 5.88% due 10/15/2024*	435,000	437,175			
Endo, Ltd./Endo Finance LLC/Endo Finco, Inc. Company Guar. Notes 6.00% due 02/01/2025*	900,000	693,000			
GlaxoSmithKline Capital PLC FRS Company Guar. Notes 2.05% (3 ML+0.35%) due 05/14/2021	660,000	662,023			
GlaxoSmithKline Capital PLC Company Guar. Notes 3.13% due 05/14/2021	348,000	356,134			
		<u>4,339,030</u>			

VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 — (unaudited) — (continued)

Security Description	Principal Amount(7)	Value (Note 2)	Security Description	Principal Amount(7)	Value (Note 2)
FOREIGN CORPORATE BONDS & NOTES (continued)					
Metal-Copper — 0.1%					
First Quantum Minerals, Ltd. Company Guar. Notes 7.25% due 04/01/2023*	\$ 1,012,000	\$ 971,520			
Metal-Diversified — 0.2%					
Chinalco Capital Holdings, Ltd. Company Guar. Notes 4.25% due 04/21/2022	800,000	816,016			
Glencore Finance Europe, Ltd. Company Guar. Notes 1.50% due 10/15/2026	EUR 850,000	946,793			
		<u>1,762,809</u>			
Metal-Iron — 0.2%					
Mineral Resources, Ltd. Senior Notes 8.13% due 05/01/2027*	1,299,000	1,383,435			
Motion Pictures & Services — 0.1%					
Banjijay Entertainment SASU Senior Sec. Notes 5.38% due 03/01/2025*	815,000	812,963			
Multimedia — 0.0%					
Globo Comunicacao e Participacoes SA Senior Notes 4.88% due 01/22/2030*#	200,000	200,000			
Non-Hazardous Waste Disposal — 0.0%					
Waste Connections, Inc. Senior Notes 2.60% due 02/01/2030	262,000	268,851			
Oil Companies-Exploration & Production — 0.5%					
Canadian Natural Resources, Ltd. Senior Notes 3.85% due 06/01/2027	270,000	286,912			
MEG Energy Corp. Sec. Notes 6.50% due 01/15/2025*	1,023,000	1,007,655			
MEG Energy Corp. Senior Notes 7.13% due 02/01/2027*	1,050,000	990,434			
Saka Energi Indonesia PT Senior Notes 4.45% due 05/05/2024	1,000,000	1,011,374			
Tullow Oil PLC Company Guar. Notes 6.25% due 04/15/2022#	500,000	372,500			
Wintershall Dea Finance B.V. Company Guar. Notes 1.33% due 09/25/2028	EUR 700,000	779,167			
		<u>4,448,042</u>			
Oil Companies-Integrated — 0.7%					
BP Capital Markets PLC Company Guar. Notes 2.27% due 07/03/2026	GBP 700,000	951,804			
BP Capital Markets PLC Company Guar. Notes 2.97% due 02/27/2026	EUR 300,000	385,403			
BP Capital Markets PLC Company Guar. Notes 3.51% due 03/17/2025	790,000	859,001			
Oil Companies-Integrated (continued)					
Ecopetrol SA Senior Notes 5.88% due 05/28/2045	\$ 500,000	\$ 597,500			
Pertamina Persero PT Senior Notes 6.50% due 05/27/2041	500,000	653,228			
Petro-Canada Senior Notes 5.95% due 05/15/2035	143,000	197,399			
Petroleos Mexicanos Company Guar. Notes 6.63% due 06/15/2035	1,100,000	1,100,550			
Petroleos Mexicanos Company Guar. Notes 6.75% due 09/21/2047	1,000,000	954,280			
Petroleos Mexicanos Company Guar. Notes 7.69% due 01/23/2050*	73,000	76,046			
Total Capital International SA Company Guar. Notes 3.46% due 07/12/2049	133,000	145,052			
		<u>5,920,263</u>			
Oil Refining & Marketing — 0.1%					
Empresa Nacional del Petroleo Senior Notes 5.25% due 11/06/2029	500,000	564,872			
Paper & Related Products — 0.1%					
Cascades, Inc. Company Guar. Notes 5.75% due 07/15/2023*	868,000	885,360			
Pastoral & Agricultural — 0.1%					
ESAL GmbH Company Guar. Notes 6.25% due 02/05/2023	970,000	973,647			
Petrochemicals — 0.1%					
Equate Petrochemical BV Company Guar. Notes 4.25% due 11/03/2026	500,000	538,859			
Real Estate Operations & Development — 0.1%					
Aroundtown SA Senior Notes 1.45% due 07/09/2028	EUR 600,000	685,844			
Retail-Petroleum Products — 0.1%					
eG Global Finance PLC Senior Sec. Notes 6.75% due 02/07/2025*	1,157,000	1,130,968			
Satellite Telecom — 0.2%					
Telesat Canada/Telesat LLC Senior Sec. Notes 4.88% due 06/01/2027*	571,000	583,848			
Telesat Canada/Telesat LLC Company Guar. Notes 6.50% due 10/15/2027*	1,395,000	1,443,825			
		<u>2,027,673</u>			
Security Services — 0.1%					
GW B-CR Security Corp. Senior Notes 9.50% due 11/01/2027*	941,000	995,108			

VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 — (unaudited) — (continued)

Security Description	Principal Amount(7)	Value (Note 2)	Security Description	Principal Amount(7)	Value (Note 2)
FOREIGN CORPORATE BONDS & NOTES (continued)			Sovereign (continued)		
SupraNational Banks — 0.1%			Dominican Republic		
European Bank for Reconstruction & Development Senior Notes			Senior Notes		
1.50% due 02/13/2025	\$ 503,000	\$ 515,023	5.88% due 01/30/2060*#	\$ 900,000	\$ 893,250
International Bank for Reconstruction & Development Senior Notes			Dominican Republic Senior Notes		
3.13% due 11/20/2025	310,000	345,909	6.60% due 01/28/2024	1,600,000	1,778,016
		860,932	Dominican Republic Senior Bonds		
			6.85% due 01/27/2045	1,900,000	2,118,500
Telecom Services — 0.1%			Emirate of Abu Dhabi Senior Notes		
Optus Finance Pty, Ltd. Company Guar. Notes			2.50% due 10/11/2022	1,050,000	1,067,999
1.00% due 06/20/2029	EUR 750,000	871,720	Emirate of Abu Dhabi Senior Notes		
			3.13% due 10/11/2027	2,450,000	2,623,783
Telephone-Integrated — 0.3%			Federal Republic of Nigeria Senior Notes		
Deutsche Telekom AG Senior Notes			6.50% due 11/28/2027	700,000	695,188
1.75% due 12/09/2049	EUR 500,000	564,756	Federal Republic of Nigeria Senior Notes		
Deutsche Telekom AG Senior Notes			7.63% due 11/28/2047	530,000	493,494
3.63% due 01/21/2050*	418,000	442,058	Federative Republic of Brazil Senior Notes		
Telecom Italia Capital SA Company Guar. Notes			4.75% due 01/14/2050	700,000	740,089
7.72% due 06/04/2038	216,000	278,640	Federative Republic of Brazil Senior Notes		
Telefonica Emisiones SA Company Guar. Notes			5.63% due 01/07/2041	1,100,000	1,293,886
5.45% due 10/08/2029	GBP 400,000	669,744	Government of Ukraine Senior Notes		
Telefonica Emisiones SAU Company Guar. Notes			7.38% due 09/25/2032	750,000	802,989
4.67% due 03/06/2038	562,000	651,341	Government of Ukraine Senior Notes		
		2,606,539	7.75% due 09/01/2023	800,000	866,000
			Government of Ukraine Senior Notes		
Transport-Marine — 0.1%			7.75% due 09/01/2024	550,000	595,946
PT Pelabuhan Indonesia II Senior Notes			Government of Ukraine Senior Notes		
4.25% due 05/05/2025*	475,000	508,701	9.75% due 11/01/2028	1,400,000	1,681,050
			Kingdom of Bahrain Senior Bonds		
Transport-Rail — 0.2%			5.63% due 09/30/2031*	350,000	362,698
Canadian National Railway Co. Senior Notes			Kingdom of Bahrain Senior Notes		
2.85% due 12/15/2021	162,000	165,824	5.63% due 09/30/2031	850,000	880,838
Canadian Pacific Railway Co. Senior Notes			Kingdom of Bahrain Senior Notes		
6.13% due 09/15/2115	166,000	268,969	7.00% due 10/12/2028	820,000	948,166
Kazakhstan Temir Zholy Finance BV Company Guar. Notes			Kingdom of Bahrain Senior Notes		
6.95% due 07/10/2042	850,000	1,181,500	7.50% due 09/20/2047	1,520,000	1,771,165
		1,616,293	Kingdom of Saudi Arabia Senior Notes		
			2.75% due 02/03/2032*	1,800,000	1,791,000
Total Foreign Corporate Bonds & Notes			Kingdom of Saudi Arabia Senior Notes		
(cost \$114,535,801)		117,093,713	4.38% due 04/16/2029	1,050,000	1,195,906
			Kingdom of Saudi Arabia Senior Notes		
FOREIGN GOVERNMENT OBLIGATIONS — 10.3%			5.00% due 04/17/2049	750,000	926,610
Central Bank — 0.1%			Oriental Republic of Uruguay Senior Notes		
Central Bank of Tunisia Senior Notes			4.98% due 04/20/2055	700,000	868,007
5.75% due 01/30/2025	1,000,000	934,450	Oriental Republic of Uruguay Senior Notes		
			5.10% due 06/18/2050	850,000	1,069,946
Sovereign — 10.1%					
Arab Republic of Egypt Senior Notes					
7.05% due 01/15/2032*	930,000	944,413			
Arab Republic of Egypt Senior Notes					
7.60% due 03/01/2029	2,750,000	2,946,317			
Arab Republic of Egypt Senior Notes					
8.50% due 01/31/2047	1,024,000	1,095,803			

VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 — (unaudited) — (continued)

Security Description	Principal Amount(7)	Value (Note 2)	Security Description	Principal Amount(7)	Value (Note 2)
FOREIGN GOVERNMENT OBLIGATIONS (continued)					
Sovereign (continued)			Sovereign (continued)		
Republic of Angola Senior Notes 8.00% due 11/26/2029	\$1,700,000	\$1,702,985	Republic of Kenya Senior Notes 6.88% due 06/24/2024	\$ 900,000	\$ 960,737
Republic of Angola Senior Notes 9.50% due 11/12/2025	820,000	917,580	Republic of Kenya Senior Notes 7.00% due 05/22/2027	850,000	896,415
Republic of Chile Senior Notes 3.24% due 02/06/2028	850,000	913,758	Republic of Panama Senior Notes 3.87% due 07/23/2060	750,000	858,008
Republic of Chile Senior Notes 3.50% due 01/25/2050	710,000	776,030	Republic of Panama Senior Notes 3.88% due 03/17/2028	650,000	719,882
Republic of Colombia Senior Notes 3.88% due 04/25/2027	200,000	214,900	Republic of Panama Senior Notes 4.50% due 05/15/2047	500,000	623,130
Republic of Colombia Senior Notes 5.00% due 06/15/2045	600,000	725,100	Republic of Panama Senior Notes 6.70% due 01/26/2036	1,180,000	1,709,537
Republic of Colombia Senior Notes 10.38% due 01/28/2033	1,200,000	1,981,512	Republic of Panama Senior Notes 7.13% due 01/29/2026	830,000	1,052,033
Republic of Ecuador Senior Notes 10.75% due 01/31/2029	2,640,000	2,003,126	Republic of South Africa Senior Bonds 4.88% due 04/14/2026	660,000	689,291
Republic of Ghana Senior Notes 8.95% due 03/26/2051	1,000,000	1,010,000	Republic of Sri Lanka Senior Notes 5.75% due 04/18/2023	1,060,000	1,044,142
Republic of Ghana Bank Guar. Notes 10.75% due 10/14/2030	730,000	922,796	Republic of Sri Lanka Senior Notes 6.75% due 04/18/2028	1,000,000	912,750
Republic of Guatemala Senior Notes 4.50% due 05/03/2026	1,300,000	1,374,763	Republic of Sri Lanka Senior Notes 7.55% due 03/28/2030*	2,310,000	2,154,075
Republic of Guatemala Senior Notes 4.88% due 02/13/2028	1,195,000	1,290,612	Republic of the Philippines Senior Notes 3.75% due 01/14/2029	500,000	566,529
Republic of Guatemala Senior Notes 4.90% due 06/01/2030*	700,000	757,750	Republic of the Philippines Senior Notes 7.75% due 01/14/2031	1,080,000	1,636,180
Republic of Honduras Senior Notes 6.25% due 01/19/2027	1,670,000	1,859,979	Republic of Turkey Senior Notes 5.13% due 02/17/2028	1,200,000	1,121,690
Republic of Indonesia Senior Notes 3.50% due 02/14/2050	1,250,000	1,253,781	Republic of Turkey Senior Notes 5.75% due 05/11/2047	2,000,000	1,700,000
Republic of Indonesia Senior Notes 3.70% due 01/08/2022	2,200,000	2,264,152	Republic of Turkey Senior Notes 6.88% due 03/17/2036	1,340,000	1,326,600
Republic of Indonesia Senior Notes 4.35% due 01/08/2027	500,000	551,963	State of Qatar Senior Notes 2.38% due 06/02/2021	1,830,000	1,837,829
Republic of Indonesia Senior Notes 7.75% due 01/17/2038	550,000	851,768	State of Qatar Senior Notes 4.50% due 04/23/2028	1,400,000	1,620,500
Republic of Indonesia Senior Notes 8.50% due 10/12/2035	500,000	807,893	State of Qatar Senior Notes 4.82% due 03/14/2049	850,000	1,084,240
Republic of Italy Senior Notes 4.00% due 10/17/2049	279,000	285,652	State of Qatar Senior Notes 5.10% due 04/23/2048	780,000	1,035,033
Republic of Ivory Coast Senior Notes 5.75% due 12/31/2032	2,864,250	2,767,066	Sultanate of Oman Senior Notes 4.75% due 06/15/2026	900,000	876,312
Republic of Ivory Coast Senior Notes 6.13% due 06/15/2033*	900,000	919,746	Sultanate of Oman Senior Notes 4.88% due 02/01/2025	900,000	904,500

VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 — (unaudited) — (continued)

Security Description	Principal Amount(7)	Value (Note 2)	Security Description	Principal Amount(7)	Value (Note 2)
FOREIGN GOVERNMENT OBLIGATIONS (continued)			Federal Home Loan Mtg. Corp. (continued)		
Sovereign (continued)			Federal Home Loan Mtg. Corp. REMIC		
Sultanate of Oman			Federal Home Loan Mtg. Corp. REMIC		
Senior Notes			Series 4740, Class BA		
6.00% due 08/01/2029	\$ 680,000	\$ 683,400	3.00% due 09/15/2045(3)	\$ 413,258	\$ 428,459
Sultanate of Oman			Series 4800, Class KG		
Senior Notes			3.50% due 11/15/2045(3)	200,000	207,811
6.75% due 01/17/2048	900,000	849,224	Federal Home Loan Mtg. Corp. REMIC FRS		
United Kingdom Gilt Treasury			Series 3572, Class JS		
Bonds			5.14% (6.80%-1 ML)		
4.50% due 09/07/2034	GBP 300,000	588,978	due 09/15/2039(3)(4)(8)	104,054	16,058
United Mexican States			Federal Home Loan Mtg. Corp. Structured Agency Credit		
Senior Notes			Risk FRS		
4.50% due 04/22/2029	255,000	288,278	Series 2015-HQA2, Class M2		
United Mexican States			4.46% (1 ML+2.80%)		
Senior Bonds			due 05/25/2028(3)	27,554	27,672
4.75% due 03/08/2044	204,000	236,130			
		<u>84,579,394</u>			<u>58,270,933</u>
Sovereign Agency — 0.1%			Federal National Mtg. Assoc. — 19.5%		
Kommunalbanken AS			2.50% due 12/01/2026	478,697	493,561
Senior Notes			2.50% due 08/01/2031	2,764,838	2,851,635
1.75% due 09/15/2020*	468,000	468,915	2.50% due 02/01/2032	1,036,226	1,070,103
Total Foreign Government Obligations			3.00% due 10/01/2027	139,991	145,190
(cost \$84,694,758)		<u>85,982,759</u>	3.00% due 12/01/2027	196,442	203,819
U.S. GOVERNMENT AGENCIES — 28.6%			3.00% due 10/01/2030	275,051	285,602
Federal Home Loan Bank — 0.3%			3.00% due 02/01/2033	4,162,202	4,329,503
Federal Home Loan Bank			3.00% due 07/01/2034	4,749,929	4,919,365
3.25% due 11/16/2028	2,000,000	2,313,415	3.00% due 11/01/2039	2,205,200	2,290,651
Federal Home Loan Mtg. Corp. — 7.0%			3.00% due 12/01/2042	118,529	124,969
2.50% due 01/01/2028	155,203	161,399	3.00% due 10/01/2046	8,786,182	9,225,340
2.50% due 04/01/2028	324,576	337,534	3.00% due 12/01/2046	574,763	600,299
2.50% due 03/01/2031	220,862	227,879	3.00% due 01/01/2047	2,808,414	2,932,033
2.50% due 10/01/2032	3,048,403	3,145,405	3.00% due 04/01/2047	3,070,675	3,205,221
2.50% due 11/01/2032	1,407,756	1,466,089	3.00% due 04/01/2048	7,146,412	7,412,380
3.00% due 04/01/2043	394,374	416,970	3.00% due 09/01/2048	4,726,441	4,934,039
3.00% due 11/01/2046	8,743,157	9,184,417	3.50% due 09/01/2026	141,004	148,538
3.00% due 08/01/2049	2,116,277	2,181,244	3.50% due 08/01/2027	41,720	43,704
3.00% due 01/01/2050	5,262,577	5,427,282	3.50% due 10/01/2028	149,607	158,503
3.50% due 03/01/2042	243,151	258,853	3.50% due 03/01/2033	1,417,430	1,489,035
3.50% due 04/01/2042	448,986	478,731	3.50% due 08/01/2033	2,756,270	2,887,245
3.50% due 08/01/2042	408,923	441,210	3.50% due 08/01/2042	249,949	259,974
3.50% due 09/01/2043	34,743	37,486	3.50% due 10/01/2045	420,035	451,149
3.50% due 07/01/2045	4,155,785	4,430,486	3.50% due 11/01/2045	310,126	328,174
3.50% due 01/01/2046	421,519	446,255	3.50% due 02/01/2046	402,995	426,258
3.50% due 03/01/2046	836,801	885,348	3.50% due 07/01/2046	4,176,053	4,459,281
3.50% due 11/01/2047	1,877,378	1,978,219	3.50% due 01/01/2047	700,784	738,604
3.50% due 03/01/2048	10,960,331	11,679,968	3.50% due 12/01/2047	19,582,768	20,805,776
3.50% due 08/01/2049	6,919,001	7,183,996	3.50% due 04/01/2048	3,569,550	3,800,877
4.00% due 01/01/2046	252,318	274,153	3.50% due 08/01/2049	6,906,857	7,170,869
4.00% due 01/01/2047	63,262	69,104	4.00% due 11/01/2025	62,420	65,532
4.00% due 12/01/2048	3,371,699	3,557,121	4.00% due 03/01/2039	2,955,382	3,119,097
4.00% due 07/01/2049	2,812,086	3,017,573	4.00% due 12/01/2040	24,574	26,692
4.50% due 03/01/2023	12,007	12,471	4.00% due 01/01/2043	1,699,225	1,849,492
5.00% due 05/01/2034	50,146	56,333	4.00% due 02/01/2045	2,320,570	2,534,450
5.00% due 11/01/2043	39,560	44,731	4.00% due 06/01/2046	480,798	515,783
5.50% due 06/01/2022	6,409	6,596	4.00% due 01/01/2047	19,475	20,811
5.50% due 07/01/2035	14,055	16,142	4.00% due 05/01/2047	506,836	540,928
6.00% due 03/01/2040	39,074	45,975	4.00% due 07/01/2047	3,326,762	3,549,945
6.50% due 02/01/2036	7,552	8,829	4.00% due 08/01/2047	6,269,714	6,695,744
Federal Home Loan Mtg. Corp. FRS			4.00% due 06/01/2048	3,430,735	3,699,882
3.36% (6 ML+1.49%)			4.00% due 07/01/2048	3,407,421	3,590,386
due 02/01/2037	9,915	10,270	4.00% due 09/01/2048	787,950	839,540
4.64% (12 ML+1.88%)			4.00% due 10/01/2048	6,184,972	6,536,331
due 11/01/2037	97,204	102,864	4.00% due 01/01/2049	6,897,259	7,279,583
			4.00% due 03/01/2049	2,849,315	3,004,170
			4.50% due 08/01/2045	3,324,838	3,746,885
			4.50% due 10/01/2048	1,492,010	1,599,392
			4.50% due 11/01/2048	3,435,810	3,677,113

VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 — (unaudited) — (continued)

Security Description	Principal Amount(7)	Value (Note 2)	Security Description	Principal Amount(7)	Value (Note 2)
U.S. GOVERNMENT AGENCIES (continued)			United States Treasury Notes — 0.8%		
Federal National Mtg. Assoc. (continued)			1.38% due 08/31/2020	\$ 135,000	\$ 135,106
4.50% due 12/01/2048	\$6,299,410	\$ 6,722,298	1.38% due 01/31/2025#	1,193,000	1,219,190
4.50% due 03/01/2049	6,633,143	7,087,261	1.50% due 01/31/2027	179,000	184,034
5.00% due 01/01/2023	13,525	14,303	1.50% due 02/15/2030	868,200	898,485
5.00% due 04/01/2023	14,218	15,037	1.63% due 12/15/2022	425,000	433,716
5.00% due 03/01/2037	6,775	7,333	1.75% due 07/31/2021	114,000	115,216
5.00% due 05/01/2040	161,406	179,825	1.75% due 12/31/2024	320,000	332,525
5.00% due 06/01/2040	45,661	51,326	1.75% due 11/15/2029	1,800,000	1,901,813
5.00% due 02/01/2045	445,291	499,282	2.88% due 10/31/2020	1,100,000	1,112,117
5.50% due 08/01/2037	202,556	233,210			<u>6,332,202</u>
5.50% due 06/01/2038	23,171	26,710			
6.00% due 02/01/2032	2,862	3,172			
6.00% due 10/01/2034	109	121			
6.00% due 09/01/2038	42,523	49,921	Total U.S. Government Treasuries		<u>16,257,762</u>
6.00% due 11/01/2038	12,732	14,940	(cost \$15,089,021)		
6.00% due 06/01/2040	11,055	12,954			
6.50% due 11/01/2037	37,616	43,259	LOANS(9)(10)(11) — 5.0%		
Federal National Mtg. Assoc. FRS			Applications Software — 0.0%		
3.53% (6 ML+1.54%)			Project Boost Purchaser LLC FRS		
due 09/01/2035	85,296	88,454	BTL-B		
3.79% (12 ML+1.77%)			5.10% (1 ML+3.50%)		
due 05/01/2040	88,467	93,547	due 06/01/2026	235,579	230,573
3.79% (12 ML+1.83%)					
due 10/01/2040	42,849	44,654	Athletic Equipment — 0.1%		
3.95% (12 ML+1.57%)			Varsity Brands Holding Co., Inc. FRS		
due 05/01/2037	18,744	19,624	1st Lien		
4.07% (12 ML+1.82%)			5.10% (1 ML+3.50%)		
due 10/01/2040	19,588	20,701	due 12/15/2024	399,797	385,304
4.24% (12 ML+1.67%)					
due 07/01/2039	73,663	77,207	Auction Houses/Art Dealers — 0.0%		
4.35% (1 Yr USTYCR+2.22%)			Sotheby's FRS		
due 10/01/2035	68,970	72,798	BTL-B		
4.49% (12 ML+1.91%)			7.16% (1 ML+5.50%)		
due 08/01/2035	61,960	65,507	due 01/15/2027	290,551	289,824
4.65% (1 Yr USTYCR+2.26%)					
due 11/01/2036	32,435	34,319	Auto Repair Centers — 0.1%		
Federal National Mtg. Assoc. REMIC			Mavis Tire Express Services Corp. FRS		
Series 2017-100, Class NP			1st Lien		
3.00% due 12/25/2047(3)	1,017,322	1,086,009	4.85% (1 ML+3.25%)	385,863	364,641
Series 2018-27, Class EA			due 03/20/2025		
3.00% due 05/25/2048(3)	2,473,011	2,622,108	Mavis Tire Express Services Corp. FRS		
Series 2018-35, Class CD			Delayed Draw		
3.00% due 05/25/2048(3)	2,081,897	2,201,906	4.85% (1ML+3.25%)	11,045	10,437
		<u>162,471,239</u>	Mavis Tire Express Services Corp. FRS		
			Delayed Draw		
			4.86% (1ML+3.25%)	38,131	36,034
			Wand NewCo. 3, Inc. FRS		
			BTL		
			4.60% (1 ML+3.00%)		
			due 02/05/2026	250,322	246,567
					<u>657,679</u>
Government National Mtg. Assoc. — 1.8%			Broadcast Services/Program — 0.1%		
3.00% due 03/20/2046	314,130	327,830	NEP Group, Inc. FRS		
3.00% due 05/20/2046	4,530,152	4,732,954	BTL		
3.00% due 09/20/2047	1,525,853	1,586,731	4.85% (1 ML+3.25%)		
3.50% due 07/20/2046	559,830	589,594	due 10/20/2025	440,575	405,329
3.50% due 03/20/2047	343,769	360,225			
4.00% due 03/20/2049	642,885	672,567	Building Products-Air & Heating — 0.0%		
4.50% due 10/20/2045	3,442,966	3,726,841	API Heat Transfer ThermoSys Corp. FRS		
4.50% due 04/20/2047	2,459,633	2,637,497	1st Lien		
		<u>14,634,239</u>	7.94% (3 ML+6.00%)		
			due 12/31/2023(12)	378,403	340,562
Total U.S. Government Agencies					
(cost \$228,963,847)		<u>237,689,826</u>	Building Products-Doors & Windows — 0.1%		
U.S. GOVERNMENT TREASURIES — 2.0%			CHI Doors Holdings Corp. FRS		
United States Treasury Bonds — 1.2%			1st Lien		
2.25% due 08/15/2049	886,000	1,005,887	4.85% (1 ML+3.25%)		
2.38% due 11/15/2049	1,062,000	1,238,267	due 07/29/2022	387,964	386,994
2.88% due 05/15/2049	6,000,000	7,681,406			
		<u>9,925,560</u>			

VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 — (unaudited) — (continued)

Security Description	Principal Amount(7)	Value (Note 2)	Security Description	Principal Amount(7)	Value (Note 2)
LOANS(9)(10)(11) (continued)			Commercial Services-Finance (continued)		
Building-Heavy Construction — 0.0%			MoneyGram International, Inc. FRS		
USIC Holdings, Inc. FRS			BTL		
4.85% (1 ML+3.25%)			due 06/30/2023	\$347,236	\$ 324,376
due 12/08/2023	\$298,411	\$293,189	MPH Acquisition Holdings LLC FRS		
Cable/Satellite TV — 0.1%			BTL-B		
CSC Holdings LLC FRS			4.69% (3 ML+2.75%)	354,574	340,037
BTL-B5			due 06/07/2023		1,036,148
4.16% (1 ML+2.50%)			Computer Data Security — 0.1%		
due 04/15/2027	834,438	822,964	McAfee LLC FRS		
Casino Hotels — 0.1%			BTL-B1		
Caesars Resort Collection LLC FRS			5.35% (1 ML+3.75%)	379,678	376,989
BTL-B			due 09/30/2024		
4.35% (1 ML+2.75%)	442,485	425,671	Computer Graphics — 0.1%		
due 12/23/2024			Corel, Inc. FRS		
CityCenter Holdings LLC FRS			BTL		
BTL-B			6.61% (3 ML+5.00%)	418,498	405,944
3.85% (1 ML+2.25%)	385,585	379,801	due 07/02/2026		
due 04/18/2024		805,472	Computer Services — 0.0%		
Casino Services — 0.0%			Tempo Acquisition LLC FRS		
Stars Group Holdings FRS			BTL-B		
BTL			4.40% (1 ML+2.75%)	322,661	316,612
5.44% (3 ML+3.50%)	296,285	294,248	due 05/01/2024		
due 07/10/2025			Tempo Acquisition LLC FRS		
Cellular Telecom — 0.1%			BTL-B		
Alice France SA FRS			coupon TBD		
BTL-B13			due 5/01/2024	54,000	52,987
5.66% (1 ML+4.00%)	439,438	429,733			369,599
due 08/14/2026			Computer Software — 0.1%		
Numericable Group SA FRS			Camelot Finance SA FRS		
BTL-B			BTL-B		
5.35% (1 ML+3.69%)	136,044	132,189	coupon TBD		
due 01/31/2026			due 10/31/2026	291,636	290,725
Sprint Communications, Inc. FRS			Rackspace Hosting, Inc. FRS		
BTL-B			1st Lien		
4.63% (1 ML+3.00%)	351,323	348,689	4.74% (2 ML+3.00%)	415,904	390,950
due 02/02/2024		910,611	due 11/03/2023		
Chemicals-Diversified — 0.1%			Vertafore, Inc. FRS		
Hexion, Inc. FRS			1st Lien		
BTL			4.85% (1 ML+3.25%)	147,939	144,721
5.41% (3 ML+3.50%)	447,599	442,004	due 07/02/2025		
due 07/01/2026			Vertafore, Inc. FRS		
Chemicals-Specialty — 0.1%			2nd Lien		
Diamond BC BV FRS			8.85% (1 ML+7.25%)	216,071	215,963
BTL			due 07/02/2026		1,042,359
4.60% (1 ML+3.00%)	1,002	958	Consulting Services — 0.0%		
due 09/06/2024			AlixPartners LLP FRS		
Diamond BC BV FRS			BTL		
BTL			4.10% (1 ML+2.50%)	217,208	211,778
4.78% (3 ML+3.00%)	391,889	374,744	due 04/04/2024		
due 09/06/2024			Containers-Metal/Glass — 0.0%		
Starfruit US HoldCo. LLC FRS			BWAY Corp. FRS		
BTL-B			BTL		
4.67% (1 ML+3.00%)	319,514	313,124	5.08% (3 ML+3.25%)	386,552	368,513
due 10/01/2025		688,826	due 04/03/2024		
Commercial Services-Finance — 0.1%			Containers-Paper/Plastic — 0.1%		
Financial & Risk US Holdings, Inc. FRS			Charter NEX US, Inc. FRS		
BTL			1st Lien		
4.85% (1 ML+3.25%)	372,901	371,735	4.60% (1 ML+3.00%)	440,482	430,571
due 10/01/2025			due 05/16/2024		

VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 — (unaudited) — (continued)

Security Description	Principal Amount(7)	Value (Note 2)	Security Description	Principal Amount(7)	Value (Note 2)
LOANS(9)(10)(11) (continued)					
Containers-Paper/Plastic (continued)					
Patriot Container Corp. FRS 1st Lien coupon TBD due 03/20/2025	\$ 309,868	\$306,770 <u>737,341</u>			
Cosmetics & Toiletries — 0.0%					
Sunshine Luxembourg VII SARL FRS BTL 6.19% (3 ML+4.25%) due 10/01/2026	335,596	<u>330,562</u>		277,610	276,048
Data Processing/Management — 0.0%					
CCC Information Services, Inc. FRS 1st Lien 4.36% (1 ML+2.75%) due 04/29/2024	380,628	<u>375,870</u>		366,977	363,613
Diagnostic Equipment — 0.0%					
Immucor, Inc. FRS BTL-B3 6.94% (3 ML+5.00%) due 06/15/2021	312,000	<u>310,050</u>			
Direct Marketing — 0.1%					
Terrier Media Buyer, Inc. FRS BTL-B 6.15% (3 ML+4.25%) due 12/17/2026	413,449	<u>409,315</u>			
Distribution/Wholesale — 0.1%					
Fastlane Parent Co., Inc. FRS 1st Lien 6.45% (3 ML+4.50%) due 02/04/2026	341,281	334,455			
Univar USA, Inc. FRS BTL-B3 3.85% (1 ML+2.25%) due 07/01/2024	270,463	<u>266,406</u> <u>600,861</u>			
Diversified Operations — 0.0%					
Travelport Finance Luxembourg SARL FRS BTL 6.94% (3 ML+5.00%) due 05/29/2026	477,340	<u>365,165</u>			
E-Commerce/Services — 0.0%					
RentPath LLC FRS 2nd Lien 10.61% (3 ML+9.00%) due 12/17/2022(12)	2,178,597	<u>252,717</u>			
Electronic Components-Misc. — 0.0%					
AI Ladder Luxembourg Subco SARL FRS BTL 6.44% (3 ML+4.50%) due 07/09/2025	368,572	<u>362,582</u>			
Electronic Components-Semiconductors — 0.0%					
Bright Bidco BV FRS BTL-B 5.10% (1 ML+3.50%) due 06/30/2024	187,701	89,158			
Bright Bidco BV FRS BTL-B 5.44% (3 ML+3.50%) due 06/30/2024	385,829	<u>183,269</u> <u>272,427</u>			
			Enterprise Software/Service — 0.4%		
			Applied Systems, Inc. FRS 1st Lien 5.19% (3 ML+3.25%) due 09/19/2024	\$364,904	\$ 359,887
			Dcert Buyer, Inc. FRS BTL-B 5.60% (1 ML+4.00%) due 10/16/2026	277,610	276,048
			Epicor Software Corp. FRS 1st Lien 4.86% (1 ML+3.25%) due 06/01/2022	366,977	363,613
			Finastra USA, Inc. FRS BTL-B 5.28% (2 ML+3.50%) due 06/13/2024	51,400	48,765
			Finastra USA, Inc. FRS BTL-B 5.28% (6 ML+3.50%) due 06/13/2024	332,929	315,866
			Greeneden US Holdings II LLC FRS BTL 4.85% (1 ML+3.25%) due 12/01/2023	380,643	378,502
			Kronos, Inc. FRS 1st Lien 4.76% (3 ML+3.00%) due 11/01/2023	386,877	385,288
			MYOB US Borrower LLC FRS BTL 5.60% (1 ML+4.00%) due 05/06/2026	330,419	327,941
			Sophia LP FRS BTL-B 5.19% (3 ML+3.25%) due 09/30/2022	338,359	334,553
			Ultimate Software Group, Inc. FRS 1st Lien 5.35% (1 ML+3.75%) due 05/04/2026	266,423	264,647 <u>3,055,110</u>
			Finance-Credit Card — 0.0%		
			Pi US Mergerco, Inc. FRS BTL 4.85% (1 ML+3.25%) due 01/03/2025	371,314	<u>366,827</u>
			Finance-Investment Banker/Broker — 0.1%		
			Deerfield Dakota Holding LLC FRS BTL-B 4.85% (1 ML+3.25%) due 02/13/2025	443,471	<u>441,670</u>
			Food-Misc./Diversified — 0.0%		
			Froneri US, Inc. FRS BTL 3.85% (1 ML+2.25%) due 01/29/2027	161,988	<u>159,254</u>
			Gambling (Non-Hotel) — 0.1%		
			Mohegan Tribal Gaming Authority FRS BTL-B 5.60% (1 ML+4.00%) due 10/13/2023	417,284	404,349
			Scientific Games International, Inc. FRS BTL-B5 4.35% (1 ML+2.75%) due 08/14/2024	77,818	75,600

VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 — (unaudited) — (continued)

Security Description	Principal Amount(7)	Value (Note 2)	Security Description	Principal Amount(7)	Value (Note 2)
LOANS(9)(10)(11) (continued)					
Gambling (Non-Hotel) (continued)					
Scientific Games International, Inc. FRS BTL-B5 4.37% (2 ML+2.75%) due 08/14/2024	\$316,008	\$307,002			
		<u>786,951</u>			
Human Resources — 0.0%					
Creative Artists Agency LLC FRS BTL-B 5.35% (1 ML+3.75%) due 11/27/2026	307,134	<u>304,830</u>			
Insurance Brokers — 0.1%					
Alliant Holdings Intermediate LLC FRS BTL-B1 4.60% (1 ML+3.00%) due 05/09/2025	404,581	396,110			
HUB International, Ltd. FRS BTL-B 4.39% (2 ML+2.75%) due 04/25/2025	18,151	17,606			
HUB International, Ltd. FRS BTL-B 4.52% (3 ML+2.75%) due 04/25/2025	971	942			
HUB International, Ltd. FRS BTL-B 4.55% (2 ML+2.75%) due 04/25/2025	381,625	<u>370,177</u>			
		<u>784,835</u>			
Insurance-Property/Casualty — 0.1%					
Asurion LLC FRS BTL-B6 4.60% (1 ML+3.00%) due 11/03/2023	373,733	370,930			
Asurion LLC FRS 2nd Lien 8.10% (1 ML+6.50%) due 08/04/2025	16,737	16,695			
Sedgwick Claims Management Services, Inc. FRS BTL 4.85% (1 ML+3.25%) due 12/31/2025	321,290	<u>310,848</u>			
		<u>698,473</u>			
Internet Content-Information/News — 0.0%					
Pug LLC FRS BTL 5.17% (3 ML+3.50%) due 01/29/2027	311,354	<u>295,786</u>			
Internet Financial Services — 0.1%					
ION Trading Finance, Ltd. FRS BTL 6.06% (3 ML+4.00%) due 11/21/2024	450,180	<u>423,544</u>			
Investment Management/Advisor Services — 0.1%					
Advisor Group, Inc. FRS BTL-B coupon TBD due 08/01/2026	417,000	<u>411,266</u>			
Machinery-Electrical — 0.0%					
Brookfield WEC Holdings, Inc. FRS BTL 4.60% (1 ML+3.00%) due 08/01/2025	263,859	<u>259,406</u>			
Machinery-General Industrial — 0.1%					
Shape Technologies Group, Inc. FRS BTL 4.81% (3 ML+3.00%) due 04/21/2025			\$328,792	\$ 299,201	
Shape Technologies Group, Inc. FRS BTL coupon TBD due 04/21/2025			13,476	12,263	
Welbilt, Inc. FRS BTL-B 4.10% (1 ML+2.50%) due 10/23/2025			298,000	<u>292,040</u>	
				<u>603,504</u>	
Machinery-Pumps — 0.0%					
STS Operating, Inc. FRS BTL 5.85% (1 ML+4.25%) due 12/11/2024			356,558	<u>345,862</u>	
Medical Labs & Testing Services — 0.1%					
Envision Healthcare Corp. FRS 1st Lien 5.35% (1 ML+3.75%) due 10/10/2025			251,546	200,451	
Envision Healthcare Corp. FRS 1st Lien coupon TBD due 10/10/2025			492,454	392,424	
Sound Inpatient Physicians, Inc. FRS 1st Lien 4.35% (1 ML+2.75%) due 06/27/2025			404,111	<u>402,764</u>	
				<u>995,639</u>	
Medical-Drugs — 0.1%					
Akorn, Inc. FRS BTL-B 11.69% (1 ML+10.00%) due 04/16/2021(18)			365,451	351,975	
Alphabet Holding Co., Inc. FRS 1st Lien 5.10% (1 ML+3.50%) due 09/26/2024			443,199	422,701	
Bausch Health Americas, Inc. FRS BTL 4.41% (1 ML+2.75%) due 11/27/2025			248,248	248,015	
Bausch Health Americas, Inc. FRS BTL 4.66% (1 ML+3.00%) due 06/02/2025			48,772	<u>48,447</u>	
				<u>1,071,138</u>	
Medical-Generic Drugs — 0.1%					
Amneal Pharmaceuticals LLC FRS BTL-B 5.13% (1 ML+3.50%) due 05/04/2025			549,333	<u>491,196</u>	
Medical-Hospitals — 0.0%					
RegionalCare Hospital Partners Holdings, Inc. FRS BTL-B 5.35% (1 ML+3.75%) due 11/17/2025			300,671	299,042	

VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 — (unaudited) — (continued)

Security Description	Principal Amount(7)	Value (Note 2)	Security Description	Shares/ Principal Amount(7)	Value (Note 2)
LOANS(9)(10)(11) (continued)					
Retail-Petroleum Products — 0.1%					
EG America LLC FRS					
BTL					
5.96% (3 ML+4.00%)					
due 02/07/2025	\$390,324	\$ 379,102			
Retail-Restaurants — 0.1%					
IRB Holding Corp. FRS					
BTL-B					
4.38% (1 ML+2.75%)					
due 02/05/2025	359,722	351,028			
Wok Holdings, Inc. FRS					
BTL					
8.17% (6 ML+6.25%)					
due 03/01/2026	354,216	286,915			
		637,943			
Retail-Sporting Goods — 0.0%					
Bass Pro Group LLC FRS					
BTL					
6.60% (1 ML+5.00%)					
due 09/25/2024	381,231	365,982			
Rubber/Plastic Products — 0.0%					
Gates Global LLC FRS					
BTL-B2					
4.35% (1 ML+2.75%)					
due 04/01/2024	298,377	291,663			
Satellite Telecom — 0.1%					
Intelsat Jackson Holdings SA FRS					
BTL-B3					
5.68% (6 ML+3.75%)					
due 11/27/2023	355,000	351,524			
Iridium Satellite LLC FRS					
BTL-B					
5.35% (1 ML+3.75%)					
due 11/04/2026	384,401	383,440			
		734,964			
Software Tools — 0.0%					
RP Crown Parent LLC FRS					
BTL					
4.35% (1 ML+2.75%)					
due 10/12/2023	278,411	277,947			
Telecom Services — 0.1%					
Front Range BidCo., Inc. FRS					
BTL					
coupon TBD					
due 02/19/2027	310,010	302,517			
Verra Mobility Corp. FRS					
4.85% (1 ML+3.25%)					
due 02/28/2025	413,670	408,499			
West Corp. FRS					
BTL-B1					
5.10% (1 ML+3.50%)					
due 10/10/2024	392,606	305,906			
		1,016,922			
Telecommunication Equipment — 0.0%					
CommScope, Inc. FRS					
BTL-B					
4.85% (1 ML+3.25%)					
due 04/06/2026	277,080	274,482			
Telephone-Integrated — 0.1%					
CenturyLink, Inc. FRS					
BTL-B					
3.85% (1 ML+2.25%)					
due 03/15/2027	\$304,130	\$ 295,894			
Level 3 Financing, Inc. FRS					
BTL-B					
3.35% (1 ML+1.75%)					
due 03/01/2027	293,475	287,361			
		583,255			
Television — 0.0%					
Ion Media Networks, Inc. FRS					
BTL-B1					
4.63% (1 ML+3.00%)					
due 12/18/2024	369,457	365,762			
Theaters — 0.3%					
AMC Entertainment Holdings, Inc. FRS					
BTL-B					
4.61% (1 ML+3.00%)					
due 04/22/2026	437,113	424,546			
Cineworld, Ltd. FRS					
BTL					
3.85% (1 ML+2.25%)					
due 02/28/2025	388,021	358,273			
William Morris Endeavor Entertainment LLC FRS					
BTL-B1					
4.36% (1 ML+2.75%)					
due 05/18/2025	919,822	892,611			
William Morris Endeavor Entertainment LLC FRS					
BTL-B1					
4.37% (3 ML+2.75%)					
due 05/18/2025	816,857	792,692			
		2,468,122			
Transport-Truck — 0.1%					
Pods LLC FRS					
1st Lien					
4.41% (1 ML+2.75%)					
due 12/06/2024	419,108	411,075			
Total Loans					
(cost \$45,053,353)					41,897,262
COMMON STOCKS — 0.0%					
Building Products-Air & Heating — 0.0%					
API Heat Transfer, Inc.†(12)				407,576	112,083
Television — 0.0%					
ION Media Networks, Inc.†(5)(12)				316	250,746
Total Common Stocks					
(cost \$134,503)					362,829
PREFERRED SECURITIES — 0.0%					
Building Products-Air & Heating — 0.0%					
API Heat Transfer, Inc.					
Class A(12)				86,869	64,283
Electric-Distribution — 0.0%					
Entergy Louisiana LLC					
4.70%				7,075	178,078
Sovereign Agency — 0.0%					
Federal Home Loan Mtg. Corp.					
Series Z					
8.38%				2,592	27,346
Total Preferred Securities					
(cost \$303,765)					269,707

VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 — (unaudited) — (continued)

Security Description	Principal Amount(7)	Value (Note 2)	Security Description	Principal Amount(7)	Value (Note 2)
PREFERRED SECURITIES/CAPITAL SECURITIES — 1.7%					
Banks-Money Center — 0.1%					
National Westminster Bank PLC FRS 1.77% (3 ME + 2.15%) due 04/05/2020(13)	EUR 900,000	\$ 988,838			
Banks-Super Regional — 0.0%					
Wells Fargo Capital X 5.95% due 12/01/2086	133,000	173,575			
Building & Construction-Misc. — 0.1%					
China Minmetals Corp. 3.75% due 11/13/2022(13)	485,000	490,514			
Diversified Banking Institutions — 0.2%					
Banco Santander SA 6.25% due 09/11/2021(13)	EUR 300,000	349,271			
JPMorgan Chase & Co. Series U 6.13% due 04/30/2024(13)	469,000	501,537			
Lloyds Banking Group PLC 5.13% due 12/27/2024(13)	GBP 300,000	389,453			
Royal Bank of Scotland Group PLC 8.00% due 08/10/2025(13)	245,000	279,300			
Societe Generale SA 7.88% due 12/18/2023*(13)	551,000	607,136			
		2,126,697			
Diversified Minerals — 0.0%					
BHP Billiton Finance, Ltd. 5.63% due 10/22/2079	EUR 300,000	395,766			
Electric-Distribution — 0.0%					
National Rural Utilities Cooperative Finance Corp. 4.75% due 04/30/2043	319,000	333,865			
Electric-Generation — 0.1%					
Electricite de France SA 5.00% due 01/22/2026(13)	EUR 500,000	629,749			
Electric-Integrated — 0.1%					
Dominion Resources, Inc. 5.75% due 10/01/2054	130,000	140,005			
Vattenfall AB 3.00% due 03/19/2077	EUR 550,000	648,157			
		788,162			
Food-Dairy Products — 0.2%					
Land O' Lakes, Inc. 7.00% due 09/18/2028*(13)	110,000	101,337			
Land O'Lakes Capital Trust I 7.45% due 03/15/2028*	1,115,000	1,248,800			
		1,350,137			
Insurance-Life/Health — 0.2%					
Credit Agricole Assurances SA 2.63% due 01/29/2048	EUR 700,000	803,676			
Prudential Financial, Inc. 5.63% due 06/15/2043	334,000	351,451			
Prudential Financial, Inc. 5.70% due 09/15/2048	139,000	157,174			
		1,312,301			
Insurance-Multi-line — 0.1%					
Allianz SE 4.75% due 10/24/2023(13)	EUR 700,000	872,066			
Voya Financial, Inc. 4.70% due 01/23/2048	213,000	213,121			
		1,085,187			
Insurance-Mutual — 0.1%					
Liberty Mutual Group, Inc. 3.63% due 05/23/2059	EUR 600,000	\$ 678,929			
Pipelines — 0.0%					
EnLink Midstream Partners LP 6.00% due 12/15/2022(13)	146,000	96,360			
Enterprise Products Operating LLC 5.25% due 08/16/2077	103,000	104,545			
		200,905			
Real Estate Investment Trusts — 0.1%					
Unibail-Rodamco-Westfield SE 2.13% due 07/25/2023(13)	EUR 900,000	1,000,397			
Real Estate Operations & Development — 0.1%					
Aroundtown SA 2.88% due 01/12/2025(13)	EUR 700,000	790,152			
Telephone-Integrated — 0.1%					
AT&T, Inc. 2.88% 03/02/2025(13)	500,000	544,799			
Tools-Hand Held — 0.1%					
Stanley Black & Decker, Inc. 4.00% due 03/15/2060	434,000	437,346			
Transport-Rail — 0.1%					
CRCC Chengan, Ltd. 3.97% due 06/27/2024(13)	500,000	508,571			
Total Preferred Securities/Capital Securities (cost \$13,603,550)					
					13,835,890
ESCROWS AND LITIGATION TRUSTS — 0.0%					
Waterford Gaming LLC/Waterford Gaming Financial Corp. Escrow Notes 8.63% due 09/15/2014†*(5)	262,396	1,653			
Venture Holdings Co. LLC Company Guar. Notes 11.00% due 06/01/2007†(5)(14)(15)	25,000	0			
Hellas Telecommunications Luxembourg II SCA Sub. Notes 8.46% due 01/15/2015†*(5)(14)(15)	560,000	0			
Lehman Brothers Holdings Capital Trust VII Escrow Security 0.00%†(5)	101,000	10			
Lehman Brothers Holdings, Inc. Escrow Notes 5.50 due 04/04/2016†	97,000	1,213			
Lehman Brothers Holdings, Inc. Escrow Notes 6.75% due 12/28/2017†(5)	111,000	11			
Lehman Brothers Holdings, Inc. Escrow Notes 7.50 due 05/11/2038†(5)	143,000	14			
Total Escrows and Litigation Trusts (cost \$844,260)					
					2,901
Total Long-Term Investment Securities (cost \$784,701,118)					
					799,106,142

VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 — (unaudited) — (continued)

Security Description	Shares	Value (Note 2)
SHORT-TERM INVESTMENT SECURITIES — 4.4%		
Registered Investment Companies — 4.4%		
State Street Institutional U.S. Government Money Market Fund, Premier Class 1.53%(16)	27,458,469	\$ 27,458,469
State Street Navigator Securities Lending Government Money Market Portfolio 1.61%(6)(16)	9,261,199	9,261,199
Total Short-Term Investment Securities (cost \$36,719,668)		<u>36,719,668</u>
TOTAL INVESTMENTS (cost \$821,420,786)(17)	100.5%	835,825,810
Liabilities in excess of other assets	(0.5)	(4,611,300)
NET ASSETS	<u>100.0%</u>	<u>\$831,214,510</u>

* Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. At February 29, 2020, the aggregate value of these securities was \$180,273,789 representing 21.7% of net assets.

The security or a portion thereof is out on loan (see Note 2).

† Non-income producing security

(1) Commercial Mortgage Backed Security

(2) Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.

(3) Collateralized Mortgage Obligation

(4) Interest Only

(5) Securities classified as Level 3 (see Note 2).

(6) At February 29, 2020, the Fund had loaned securities with a total value of \$9,004,534. This was secured by collateral of \$9,261,199, which was received in cash and subsequently invested in short-term investments currently valued at \$9,261,199 as reported in the Portfolio of Investments.

(7) Denominated in United States Dollars unless otherwise indicated.

(8) Inverse Floating Rate Security that pays interest that varies inversely to changes in the market interest rates. The interest rate shown is the current interest rate at February 29, 2020.

(9) Senior loans in the Fund are generally subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments may occur. As a result, the actual remaining maturity may be substantially less than the stated maturities shown.

(10) The Fund invests in senior loans which generally pay interest at rates which are periodically re-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the London Inter-Bank Offered Rate ("LIBOR") or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. Senior loans are generally considered to be restrictive in that the Fund is ordinarily contractually obligated to receive approval from the Agent Bank and/or borrower prior to the disposition of a senior loan.

(11) All loans in the Fund were purchased through assignment agreements unless otherwise indicated.

(12) Denotes a restricted security that: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933, as amended (the "1933 Act"); (b) is subject to a contractual restriction on public sales; or (c) is otherwise subject to a restriction on sales by operation of applicable law. Restricted securities are valued pursuant to Note 2. Certain restricted securities held by the Fund may not be sold except in exempt transactions or in a public offering registered under the 1933 Act. The Fund has no right to demand registration of these securities. The risk of investing in certain restricted securities is greater than the risk of investing in the securities of widely held, publicly traded companies. To the extent applicable, lack of a secondary market and resale restrictions may result in the inability of a Fund to sell a security at a fair price and may substantially delay the sale of the security. In addition, certain restricted securities may exhibit greater price volatility than securities for which secondary markets exist. As of February 29, 2020, the Fund held the following restricted securities:

Name	Acquisition Date	Shares	Acquisition Cost	Value	Value per Share	% of Net Assets
Loans						
API Heat Transfer						
ThermaSys Corp. 7.94 due 12/31/2023	2/28/2019	378,403	\$ 378,403	\$ 340,562	\$ 90.00	0.04%
RentPath LLC 10.61% due 12/17/2022	6/4/2015	802,597	789,946			
	7/20/2015	400,000	393,965			
	2/14/2017	41,000	39,037			
	7/13/2017	935,000	918,151			
		<u>2,178,597</u>	<u>\$2,141,099</u>	<u>252,717</u>	<u>11.60</u>	<u>0.03%</u>
Common Stocks						
API Heat Transfer, Inc.	12/31/2018	407,576	134,500	112,083	0.27	0.01%
ION Media Networks, Inc.	03/05/2014	316	3	250,746	793.50	0.03%
Preferred Securities						
API Heat Transfer, Inc. Class A	12/31/2018	86,869	86,869	64,283	0.74	0.01%
				<u>\$1,020,391</u>		<u>0.12%</u>

(13) Perpetual maturity — maturity date reflects the next call date.

(14) Company has filed for bankruptcy protection.

(15) Security in default of interest and principal at maturity.

(16) The rate shown is the 7-day yield as of February 29, 2020.

(17) See Note 5 for cost of investments on a tax basis.

(18) PIK ("Payment-in-Kind") security—Income may be paid in additional securities or cash at the discretion of the issuer. The security is currently paying interest in cash at 10.94%. The security is also currently paying interest in the form of additional loans at 0.75%.

BTL—Bank Term Loan

REMIC—Real Estate Mortgage Investment Conduit

TBD—Senior loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, senior loans typically trade without accrued interest and therefore a coupon rate is not available prior to the settlement.

ULC—Unlimited Liability Corp.

FRS—Floating Rate Security

VRS—Variable Rate Security

The rates shown on FRS and VRS are the current interest rates at February 29, 2020 and unless noted otherwise, the dates are the original maturity dates.

Currency Legend

EUR—Euro Currency

GBP—British Pound

Index Legend

3 ME—3 Month Euribor

1 ML—1 Month USD LIBOR

2 ML—2 Month USD LIBOR

3 ML—3 Month USD LIBOR

6 ML—6 Month USD LIBOR

12 ML—12 Month USD LIBOR

1 Yr USTYCR—1 Year US Treasury Yield Curve Rate

VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 — (unaudited) — (continued)

Forward Foreign Currency Contracts

Counterparty	Contract to Deliver	In Exchange For	Delivery Date	Unrealized Appreciation	Unrealized Depreciation
JPMorgan Chase Bank N.A.	EUR 32,769,600	USD 36,513,405	03/05/2020	\$332,721	\$ —
	EUR 9,961,000	USD 11,027,386	05/14/2020	—	(15,208)
	GBP 7,031,000	USD 9,201,712	03/05/2020	186,393	—
	USD 1,819,910	EUR 1,631,000	03/05/2020	—	(19,134)
Net Unrealized Appreciation/(Depreciation)				<u>\$519,114</u>	<u>\$(34,342)</u>

EUR—Euro Currency
 GBP—British Pound
 USD—United States Dollar

The following is a summary of the inputs used to value the Fund's net assets as of February 29, 2020 (see Note 2):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ASSETS:				
Investments at Value:*				
Asset Backed Securities	\$ —	\$ 25,125,656	\$ —	\$ 25,125,656
U.S. Corporate Bonds & Notes:				
Airlines	—	—	3,833	3,833
Other Industries	—	260,584,004	—	260,584,004
Foreign Corporate Bonds & Notes	—	117,093,713	—	117,093,713
Foreign Government Obligations	—	85,982,759	—	85,982,759
U.S. Government Agencies	—	237,689,826	—	237,689,826
U.S. Government Treasuries	—	16,257,762	—	16,257,762
Loans	—	41,897,262	—	41,897,262
Common Stocks:				
Building Products - Air & Heating	—	112,083	—	112,083
Television	—	—	250,746	250,746
Preferred Securities:				
Building Products - Air & Heating	—	64,283	—	64,283
Other Industries	205,424	—	—	205,424
Preferred Securities/Capital Securities	—	13,835,890	—	13,835,890
Escrows and Litigation Trusts	—	1,213	1,688	2,901
Short-Term Investment Securities	36,719,668	—	—	36,719,668
Total Investments at Value	<u>\$36,925,092</u>	<u>\$798,644,451</u>	<u>\$256,267</u>	<u>\$835,825,810</u>
Other Financial Instruments:+				
Forward Foreign Currency Contracts	\$ —	\$ 519,114	\$ —	\$ 519,114
LIABILITIES:				
Other Financial Instruments:+				
Forward Foreign Currency Contracts	\$ —	\$ 34,342	\$ —	\$ 34,342

* For a detailed presentation of investments, please refer to the Portfolio of Investments.

+ Amounts represent unrealized appreciation/depreciation as of the end of the reporting period.

At the beginning and end of the reporting period, Level 3 investments in securities were not considered a material portion of the Fund. There were no Level 3 transfers during the reporting period.

See Notes to Portfolio of Investments

VALIC Company II U.S. Socially Responsible Fund

PORTFOLIO PROFILE — February 29, 2020 (unaudited)

Industry Allocation*

Applications Software	7.2%	Computer Aided Design	0.3
Computers	5.5	Building Products — Cement	0.3
Finance — Credit Card	4.9	Steel — Producers	0.3
Web Portals/ISP	4.2	Building Products — Air & Heating	0.2
Real Estate Investment Trusts	3.4	Distribution/Wholesale	0.2
Electric — Integrated	3.2	Food — Retail	0.2
Medical — Biomedical/Gene	2.9	Apparel Manufacturers	0.2
Cosmetics & Toiletries	2.9	Retail — Apparel/Shoe	0.2
Electronic Components — Semiconductors	2.8	Medical — Generic Drugs	0.2
Commercial Services — Finance	2.7	Wireless Equipment	0.2
Banks — Super Regional	2.4	Containers — Metal/Glass	0.2
Medical — Drugs	2.0	Paper & Related Products	0.2
Beverages — Non-alcoholic	1.9	Computers — Memory Devices	0.2
Retail — Building Products	1.8	Food — Meat Products	0.2
Telephone — Integrated	1.7	Consulting Services	0.2
Diagnostic Equipment	1.7	Dental Supplies & Equipment	0.2
Oil Companies — Exploration & Production	1.6	Decision Support Software	0.2
Banks — Commercial	1.6	Broadcast Services/Program	0.2
Repurchase Agreements	1.6	Disposable Medical Products	0.1
Medical Products	1.6	Medical Information Systems	0.1
Diversified Manufacturing Operations	1.5	Instruments — Scientific	0.1
Insurance — Multi-line	1.4	Industrial Automated/Robotic	0.1
Finance — Other Services	1.3	Respiratory Products	0.1
Pipelines	1.3	Building — Residential/Commercial	0.1
Retail — Restaurants	1.3	Tools — Hand Held	0.1
Multimedia	1.3	Food — Confectionery	0.1
Investment Management/Advisor Services	1.2	Dialysis Centers	0.1
Internet Content — Entertainment	1.1	Finance — Consumer Loans	0.1
E-Commerce/Services	1.1	Diagnostic Kits	0.1
Insurance — Life/Health	1.1	Coatings/Paint	0.1
Food — Misc./Diversified	1.1	Web Hosting/Design	0.1
Electronic Forms	1.1	Electric — Distribution	0.1
Data Processing/Management	1.1	Computer Software	0.1
Networking Products	1.0	Cable/Satellite TV	0.1
Industrial Gases	1.0	Instruments — Controls	0.1
Electronic Measurement Instruments	1.0	Theaters	0.1
Medical Labs & Testing Services	1.0	Electronic Connectors	0.1
Medical — HMO	0.9	Commercial Services	0.1
Banks — Fiduciary	0.9	Machinery — General Industrial	0.1
Retail — Discount	0.8	Retail — Consumer Electronics	0.1
Insurance Brokers	0.8	Oil Field Machinery & Equipment	0.1
Transport — Rail	0.7	Retail — Automobile	0.1
Semiconductor Components — Integrated Circuits	0.7		
Water	0.7		
Electric Products — Misc.	0.7		
Retail — Major Department Stores	0.6		
Insurance — Property/Casualty	0.6		
Non-Hazardous Waste Disposal	0.6		
Airlines	0.5		
Semiconductor Equipment	0.5		
Machinery — Construction & Mining	0.5		
Medical — Hospitals	0.5		
Chemicals — Specialty	0.5		
Transport — Services	0.5		
E-Commerce/Products	0.5		
Auto — Heavy Duty Trucks	0.5		
Advertising Agencies	0.4		
Oil — Field Services	0.4		
Retail — Drug Store	0.4		
Entertainment Software	0.4		
Consumer Products — Misc.	0.4		
Finance — Investment Banker/Broker	0.4		
Machinery — Farming	0.4		
U.S. Government Treasuries	0.4		
Registered Investment Companies	0.3		
Chemicals — Diversified	0.3		
Oil Refining & Marketing	0.3		
Retail — Auto Parts	0.3		
Containers — Paper/Plastic	0.3		
			100.5%

* Calculated as a percentage of net assets

VALIC Company II U.S. Socially Responsible Fund

PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
COMMON STOCKS — 98.2%					
Advertising Agencies — 0.4%					
Interpublic Group of Cos., Inc.	36,599	\$ 781,755			
Omnicom Group, Inc.#	32,308	2,238,298			
		3,020,053			
Agricultural Chemicals — 0.0%					
CF Industries Holdings, Inc.	2,726	100,480			
Mosaic Co.	10,460	178,134			
		278,614			
Airlines — 0.5%					
American Airlines Group, Inc.	7,532	143,485			
Delta Air Lines, Inc.	37,348	1,722,863			
Southwest Airlines Co.	23,848	1,101,539			
United Airlines Holdings, Inc.†	11,783	725,715			
		3,693,602			
Apparel Manufacturers — 0.2%					
Capri Holdings, Ltd.†	1,246	32,172			
Hanesbrands, Inc.	11,970	158,483			
PVH Corp.	6,293	466,374			
Ralph Lauren Corp.	3,701	390,492			
Tapestry, Inc.	14,993	351,586			
Under Armour, Inc., Class C†	13,824	172,524			
		1,571,631			
Applications Software — 7.2%					
Intuit, Inc.	11,025	2,930,996			
Microsoft Corp.	245,107	39,709,785			
salesforce.com, Inc.†	32,472	5,533,229			
ServiceNow, Inc.†	5,464	1,781,756			
		49,955,766			
Auto - Heavy Duty Trucks — 0.5%					
Cummins, Inc.	10,280	1,555,261			
PACCAR, Inc.	23,182	1,550,876			
		3,106,137			
Banks - Commercial — 1.6%					
Citizens Financial Group, Inc.	57,379	1,818,341			
First Republic Bank	5,200	522,964			
M&T Bank Corp.	11,350	1,593,313			
Regions Financial Corp.	105,393	1,424,913			
Truist Financial Corp.	119,632	5,519,820			
Zions Bancorp NA	3,779	150,971			
		11,030,322			
Banks - Fiduciary — 0.9%					
Bank of New York Mellon Corp.	78,546	3,133,985			
Northern Trust Corp.	15,678	1,375,901			
State Street Corp.	23,569	1,605,285			
		6,115,171			
Banks - Super Regional — 2.4%					
Comerica, Inc.	5,656	297,732			
Fifth Third Bancorp	73,408	1,791,155			
Huntington Bancshares, Inc.	76,405	937,489			
KeyCorp	75,485	1,234,180			
PNC Financial Services Group, Inc.	45,872	5,798,221			
US Bancorp	138,276	6,421,537			
		16,480,314			
Beverages - Non-alcoholic — 1.9%					
Monster Beverage Corp.†	18,884	1,178,550			
PepsiCo, Inc.	91,886	12,131,709			
		13,310,259			
Broadcast Services/Program — 0.2%					
Discovery, Inc., Class A†#	40,186	\$ 1,032,780			
Building Products - Air & Heating — 0.2%					
Johnson Controls International PLC	45,988	1,681,781			
Building Products - Cement — 0.3%					
Martin Marietta Materials, Inc.	3,842	874,170			
Vulcan Materials Co.	7,568	910,128			
		1,784,298			
Building - Residential/Commercial — 0.1%					
D.R. Horton, Inc.	8,380	446,402			
Lennar Corp., Class A	7,876	475,238			
		921,640			
Cable/Satellite TV — 0.1%					
DISH Network Corp., Class A†	20,024	671,204			
Chemicals - Diversified — 0.3%					
Eastman Chemical Co.	4,887	300,599			
LyondellBasell Industries NV, Class A	11,674	834,224			
PPG Industries, Inc.	11,277	1,177,883			
		2,312,706			
Chemicals - Specialty — 0.5%					
Ecolab, Inc.	16,521	2,981,214			
International Flavors & Fragrances, Inc.#	3,427	410,486			
		3,391,700			
Coatings/Paint — 0.1%					
Sherwin-Williams Co.	1,602	827,833			
Commercial Services — 0.1%					
Cintas Corp.	1,335	356,098			
Nielsen Holdings PLC	7,541	137,322			
		493,420			
Commercial Services - Finance — 2.7%					
Automatic Data Processing, Inc.	26,191	4,052,795			
FleetCor Technologies, Inc.†	3,186	846,807			
IHS Markit, Ltd.	21,641	1,541,705			
Moody's Corp.	12,713	3,051,501			
PayPal Holdings, Inc.†	45,357	4,898,103			
S&P Global, Inc.	16,575	4,407,458			
		18,798,369			
Computer Aided Design — 0.3%					
Autodesk, Inc.†	8,651	1,651,303			
Synopsys, Inc.†	2,329	321,239			
		1,972,542			
Computer Data Security — 0.0%					
Fortinet, Inc.†	2,528	258,008			
Computer Services — 0.0%					
DXC Technology Co.	13,055	314,756			
Computer Software — 0.1%					
Akamai Technologies, Inc.†	2,705	234,010			
Citrix Systems, Inc.	4,413	456,260			
		690,270			
Computers — 5.5%					
Apple, Inc.	128,705	35,182,799			
Hewlett Packard Enterprise Co.	93,259	1,192,783			
HP, Inc.	65,285	1,357,275			
		37,732,857			

VALIC Company II U.S. Socially Responsible Fund
PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
COMMON STOCKS (continued)					
Computers - Memory Devices — 0.2%					
NetApp, Inc.	5,154	\$ 240,795			
Seagate Technology PLC	6,229	298,681			
Western Digital Corp.	10,547	585,991			
		<u>1,125,467</u>			
Consulting Services — 0.2%					
Verisk Analytics, Inc.	7,041	1,092,129			
Consumer Products - Misc. — 0.4%					
Clorox Co.	3,229	514,767			
Kimberly-Clark Corp.	15,588	2,044,990			
		<u>2,559,757</u>			
Containers - Metal/Glass — 0.2%					
Ball Corp.	17,251	1,215,505			
Containers - Paper/Plastic — 0.3%					
Amcor PLC	73,019	680,537			
Packaging Corp. of America	4,437	402,081			
WestRock Co.	27,050	899,413			
		<u>1,982,031</u>			
Cosmetics & Toiletries — 2.9%					
Colgate-Palmolive Co.	51,982	3,512,424			
Coty, Inc., Class A	19,988	184,489			
Estee Lauder Cos., Inc., Class A	12,927	2,373,397			
Procter & Gamble Co.	120,084	13,597,111			
		<u>19,667,421</u>			
Data Processing/Management — 1.1%					
Fidelity National Information Services, Inc.	25,793	3,603,798			
Fiserv, Inc.†	20,920	2,287,811			
Paychex, Inc.	17,745	1,374,883			
		<u>7,266,492</u>			
Decision Support Software — 0.2%					
MSCI, Inc.	3,568	1,054,130			
Dental Supplies & Equipment — 0.2%					
Align Technology, Inc.†	2,114	461,592			
DENTSPLY SIRONA, Inc.	12,432	612,152			
		<u>1,073,744</u>			
Diagnostic Equipment — 1.7%					
Danaher Corp.	34,694	5,016,059			
Thermo Fisher Scientific, Inc.	23,618	6,868,114			
		<u>11,884,173</u>			
Diagnostic Kits — 0.1%					
IDEXX Laboratories, Inc.†	3,364	856,172			
Dialysis Centers — 0.1%					
DaVita, Inc.†	11,345	880,599			
Disposable Medical Products — 0.1%					
Teleflex, Inc.	3,006	1,007,070			
Distribution/Wholesale — 0.2%					
Fastenal Co.	21,358	730,871			
LKQ Corp.†	14,972	442,872			
WW Grainger, Inc.	1,749	485,417			
		<u>1,659,160</u>			
Diversified Manufacturing Operations — 1.5%					
Eaton Corp. PLC	40,239	3,650,482			
Illinois Tool Works, Inc.	22,564	3,785,788			
Parker-Hannifin Corp.	8,013	1,480,562			
Trane Technologies PLC	11,309	1,459,313			
		<u>10,376,145</u>			
E-Commerce/Products — 0.5%					
eBay, Inc.	92,972	\$ 3,220,550			
E-Commerce/Services — 1.1%					
Booking Holdings, Inc.†	3,110	5,273,503			
Expedia Group, Inc.	24,442	2,410,470			
		<u>7,683,973</u>			
Electric Products - Misc. — 0.7%					
AMETEK, Inc.	13,887	1,194,282			
Emerson Electric Co.	51,448	3,298,331			
		<u>4,492,613</u>			
Electric - Distribution — 0.1%					
CenterPoint Energy, Inc.	33,728	776,419			
Electric - Integrated — 3.2%					
AES Corp.	79,632	1,332,243			
Alliant Energy Corp.	19,139	997,525			
CMS Energy Corp.	30,437	1,839,004			
Consolidated Edison, Inc.	67,546	5,323,976			
Eversource Energy	43,425	3,754,526			
FirstEnergy Corp.	45,365	2,020,103			
PPL Corp.	51,826	1,555,298			
WEC Energy Group, Inc.	57,656	5,323,378			
		<u>22,146,053</u>			
Electronic Components - Misc. — 0.0%					
Garmin, Ltd.	2,025	178,990			
Electronic Components - Semiconductors — 2.8%					
Advanced Micro Devices, Inc.†	29,219	1,328,880			
Broadcom, Inc.	13,987	3,813,136			
Microchip Technology, Inc.#	5,842	529,928			
Micron Technology, Inc.†	46,050	2,420,388			
NVIDIA Corp.	19,578	5,287,430			
Texas Instruments, Inc.	45,718	5,218,253			
Xilinx, Inc.	7,443	621,416			
		<u>19,219,431</u>			
Electronic Connectors — 0.1%					
TE Connectivity, Ltd.	6,980	578,433			
Electronic Forms — 1.1%					
Adobe, Inc.†	21,351	7,368,657			
Electronic Measurement Instruments — 1.0%					
Agilent Technologies, Inc.	23,582	1,817,465			
Fortive Corp.	17,623	1,218,807			
Roper Technologies, Inc.	10,855	3,817,703			
		<u>6,853,975</u>			
Entertainment Software — 0.4%					
Activision Blizzard, Inc.	25,373	1,474,933			
Electronic Arts, Inc.†	9,558	968,894			
Take-Two Interactive Software, Inc.†	2,015	216,572			
		<u>2,660,399</u>			
Finance - Consumer Loans — 0.1%					
Synchrony Financial	30,072	875,095			
Finance - Credit Card — 4.9%					
American Express Co.	47,208	5,189,576			
Discover Financial Services	15,933	1,044,886			
Mastercard, Inc., Class A	41,397	12,015,479			
Visa, Inc., Class A	84,065	15,279,654			
		<u>33,529,595</u>			

VALIC Company II U.S. Socially Responsible Fund
PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
COMMON STOCKS (continued)					
Finance - Investment Banker/Broker — 0.4%					
Charles Schwab Corp.	52,510	\$2,139,783	Progressive Corp.	21,133	\$ 1,546,090
E*TRADE Financial Corp.	9,004	412,203	Travelers Cos., Inc.	21,868	2,620,005
		<u>2,551,986</u>			<u>4,166,095</u>
Finance - Other Services — 1.3%					
Cboe Global Markets, Inc.	5,423	618,222	Internet Content - Entertainment — 1.1%		
CME Group, Inc.	18,529	3,683,936	Netflix, Inc.†	18,045	6,659,146
Intercontinental Exchange, Inc.	42,606	3,801,307	Twitter, Inc.†	37,419	1,242,311
Nasdaq, Inc.	8,369	858,241			<u>7,901,457</u>
		<u>8,961,706</u>	Internet Security — 0.0%		
Food - Confectionery — 0.1%					
J.M. Smucker Co.	8,910	917,641	NortonLifeLock, Inc.	11,828	225,087
Food - Meat Products — 0.2%					
Hormel Foods Corp.#	26,725	1,111,760	Investment Management/Advisor Services — 1.2%		
Food - Misc./Diversified — 1.1%					
Campbell Soup Co.	9,621	434,099	Ameriprise Financial, Inc.	7,397	1,045,196
General Mills, Inc.	43,236	2,118,564	BlackRock, Inc.	10,169	4,708,349
Kellogg Co.	21,216	1,282,931	Franklin Resources, Inc.	23,895	519,955
Kraft Heinz Co.	78,328	1,940,185	Invesco, Ltd.	34,146	491,702
Lamb Weston Holdings, Inc.	4,731	411,077	T. Rowe Price Group, Inc.	14,879	1,755,871
McCormick & Co., Inc.	8,178	1,195,542			<u>8,521,073</u>
		<u>7,382,398</u>	Machinery - Construction & Mining — 0.5%		
Food - Retail — 0.2%					
Kroger Co.	57,715	1,623,523	Caterpillar, Inc.	29,098	3,615,136
Gas - Distribution — 0.0%					
NiSource, Inc.	11,502	310,784	Machinery - Farming — 0.4%		
Industrial Automated/Robotic — 0.1%					
Rockwell Automation, Inc.	5,355	982,642	Deere & Co.	15,738	2,462,682
Industrial Gases — 1.0%					
Air Products & Chemicals, Inc.	12,730	2,795,635	Machinery - General Industrial — 0.1%		
Linde PLC†	22,258	4,251,501	Westinghouse Air Brake Technologies Corp.	6,717	461,458
		<u>7,047,136</u>	Medical Information Systems — 0.1%		
Instruments - Controls — 0.1%					
Mettler-Toledo International, Inc.†	860	603,462	Cerner Corp.	14,269	988,414
Instruments - Scientific — 0.1%					
PerkinElmer, Inc.	2,761	238,661	Medical Labs & Testing Services — 1.0%		
Waters Corp.†	3,823	745,064	IQVIA Holdings, Inc.†	10,304	1,437,305
		<u>983,725</u>	Laboratory Corp. of America Holdings†	15,339	2,694,909
Insurance Brokers — 0.8%					
Aon PLC	9,773	2,032,784	Quest Diagnostics, Inc.	25,527	2,707,393
Marsh & McLennan Cos., Inc.	24,830	2,596,225			<u>6,839,607</u>
Willis Towers Watson PLC	4,071	770,437	Medical Products — 1.6%		
		<u>5,399,446</u>	ABIOMED, Inc.†	866	130,125
Insurance - Life/Health — 1.1%					
Aflac, Inc.	73,809	3,162,715	Baxter International, Inc.	31,832	2,657,017
Lincoln National Corp.	14,184	643,812	Cooper Cos., Inc.	3,350	1,087,309
Principal Financial Group, Inc.	7,911	351,169	Henry Schein, Inc.†	24,376	1,485,473
Prudential Financial, Inc.	42,975	3,242,464	Hologic, Inc.†	20,565	969,023
		<u>7,400,160</u>	STERIS PLC	4,509	715,218
Insurance - Multi-line — 1.4%					
Allstate Corp.	26,877	2,828,804	Stryker Corp.	18,737	3,571,085
Chubb, Ltd.	34,738	5,038,052	Varian Medical Systems, Inc.†	3,114	382,929
Hartford Financial Services Group, Inc.	4,962	247,852			<u>10,998,179</u>
Loews Corp.	37,143	1,694,835	Medical - Biomedical/Gene — 2.9%		
		<u>9,809,543</u>	Alexion Pharmaceuticals, Inc.†	11,556	1,086,611
Insurance - Property/Casualty — 0.6%					
Progressive Corp.	21,133	\$ 1,546,090	Amgen, Inc.	28,381	5,668,537
Travelers Cos., Inc.	21,868	2,620,005	Biogen, Inc.†	7,820	2,411,610
		<u>4,166,095</u>	Gilead Sciences, Inc.	60,594	4,202,800
Internet Content - Entertainment — 1.1%					
Netflix, Inc.†	18,045	6,659,146	Illumina, Inc.†	5,811	1,543,808
Twitter, Inc.†	37,419	1,242,311	Incyte Corp.†	9,210	694,526
		<u>7,901,457</u>	Regeneron Pharmaceuticals, Inc.†	4,038	1,795,174
Internet Security — 0.0%					
NortonLifeLock, Inc.	11,828	225,087	Vertex Pharmaceuticals, Inc.†	11,817	2,647,362
Investment Management/Advisor Services — 1.2%					
Ameriprise Financial, Inc.	7,397	1,045,196			<u>20,050,428</u>
BlackRock, Inc.	10,169	4,708,349	Medical - Drugs — 2.0%		
Franklin Resources, Inc.	23,895	519,955	AbbVie, Inc.	56,346	4,829,416
Invesco, Ltd.	34,146	491,702	Bristol-Myers Squibb Co. CVR†	29,832	99,937
T. Rowe Price Group, Inc.	14,879	1,755,871	Zoetis, Inc.	66,336	8,837,945
		<u>8,521,073</u>			<u>13,767,298</u>
Machinery - Construction & Mining — 0.5%					
Caterpillar, Inc.	29,098	3,615,136	Medical - Generic Drugs — 0.2%		
Machinery - Farming — 0.4%					
Deere & Co.	15,738	2,462,682	Perrigo Co. PLC	27,196	1,378,565
Machinery - General Industrial — 0.1%					
Westinghouse Air Brake Technologies Corp.	6,717	461,458			

VALIC Company II U.S. Socially Responsible Fund
PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
COMMON STOCKS (continued)			Real Estate Investment Trusts (continued)		
Medical - HMO — 0.9%			SBA Communications Corp.	1,762	\$ 467,089
Centene Corp.†	45,302	\$ 2,401,912	Simon Property Group, Inc.	18,038	2,220,117
Humana, Inc.	11,832	3,782,454	Ventas, Inc.	10,965	589,588
		6,184,366	Welltower, Inc.	19,038	1,424,423
			Weyerhaeuser Co.	20,645	536,357
					23,579,827
Medical - Hospitals — 0.5%			Rental Auto/Equipment — 0.0%		
HCA Healthcare, Inc.	28,338	3,599,209	United Rentals, Inc.†	827	109,561
Multimedia — 1.3%			Respiratory Products — 0.1%		
Walt Disney Co.	74,174	8,726,571	ResMed, Inc.	5,798	921,650
Networking Products — 1.0%			Retail - Apparel/Shoe — 0.2%		
Cisco Systems, Inc.	181,070	7,230,125	Ross Stores, Inc.	13,305	1,447,318
Non-Hazardous Waste Disposal — 0.6%			Retail - Auto Parts — 0.3%		
Republic Services, Inc.	13,841	1,249,289	AutoZone, Inc.†	122	125,966
Waste Management, Inc.	25,979	2,878,733	Genuine Parts Co.	9,801	855,039
		4,128,022	O'Reilly Automotive, Inc.†	3,012	1,110,585
					2,091,590
Office Automation & Equipment — 0.0%			Retail - Automobile — 0.1%		
Xerox Holdings Corp.	1,856	59,763	CarMax, Inc.†	3,763	328,548
Oil Companies - Exploration & Production — 1.6%			Retail - Building Products — 1.8%		
Apache Corp.	21,971	547,517	Home Depot, Inc.	41,107	8,954,749
Cabot Oil & Gas Corp.	23,072	321,393	Lowe's Cos., Inc.	30,845	3,287,152
Concho Resources, Inc.	11,438	778,013			12,241,901
Devon Energy Corp.	37,818	614,164	Retail - Consumer Electronics — 0.1%		
Diamondback Energy, Inc.	11,259	698,058	Best Buy Co., Inc.	5,858	443,158
EOG Resources, Inc.	37,827	2,392,936	Retail - Discount — 0.8%		
Hess Corp.	22,443	1,260,848	Dollar General Corp.	14,060	2,113,218
Marathon Oil Corp.	87,271	722,604	Dollar Tree, Inc.†	15,271	1,267,951
Noble Energy, Inc.	40,121	635,115	Target Corp.	19,966	2,056,498
Occidental Petroleum Corp.	55,030	1,801,682			5,437,667
Pioneer Natural Resources Co.	11,137	1,367,401	Retail - Drug Store — 0.4%		
		11,139,731	Walgreens Boots Alliance, Inc.	61,264	2,803,441
Oil Field Machinery & Equipment — 0.1%			Retail - Jewelry — 0.0%		
National Oilwell Varco, Inc.	23,125	432,669	Tiffany & Co.	1,583	211,473
Oil Refining & Marketing — 0.3%			Retail - Major Department Stores — 0.6%		
HollyFrontier Corp.	15,614	525,880	Nordstrom, Inc.#	10,376	360,047
Valero Energy Corp.	25,324	1,677,715	TJX Cos., Inc.	64,835	3,877,133
		2,203,595			4,237,180
Oil - Field Services — 0.4%			Retail - Perfume & Cosmetics — 0.0%		
Baker Hughes Co.	23,595	379,644	Ulta Beauty, Inc.†	1,019	261,975
Schlumberger, Ltd.	84,189	2,280,680	Retail - Restaurants — 1.3%		
TechnipFMC PLC	13,548	201,052	Darden Restaurants, Inc.	10,503	1,024,043
		2,861,376	Starbucks Corp.	65,140	5,108,930
Paper & Related Products — 0.2%			Yum! Brands, Inc.	30,242	2,699,098
International Paper Co.	30,908	1,142,360			8,832,071
Pipelines — 1.3%			Semiconductor Components - Integrated Circuits — 0.7%		
Kinder Morgan, Inc.	199,493	3,824,281	Analog Devices, Inc.	16,100	1,755,705
ONEOK, Inc.	41,170	2,746,862	QUALCOMM, Inc.	38,023	2,977,201
Williams Cos., Inc.	124,620	2,374,011			4,732,906
		8,945,154	Semiconductor Equipment — 0.5%		
Real Estate Investment Trusts — 3.4%			Applied Materials, Inc.	33,167	1,927,666
American Tower Corp.	20,575	4,666,410	KLA Corp.	2,402	369,211
AvalonBay Communities, Inc.	8,202	1,645,239	Lam Research Corp.	4,599	1,349,485
Crown Castle International Corp.	21,917	3,140,487			3,646,362
Digital Realty Trust, Inc.#	6,018	722,822			
Equinix, Inc.	2,750	1,575,200			
Equity Residential	22,094	1,659,259			
Host Hotels & Resorts, Inc.	10,957	158,657			
Prologis, Inc.	38,909	3,279,251			
Public Storage	5,782	1,209,132			
Realty Income Corp.	3,948	285,796			

VALIC Company II U.S. Socially Responsible Fund
PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

Security Description	Shares/ Principal Amount	Value (Note 2)
COMMON STOCKS (continued)		
Steel - Producers — 0.3%		
Nucor Corp.	42,868	\$ 1,772,592
Telecom Equipment - Fiber Optics — 0.0%		
Corning, Inc.	10,702	255,350
Telephone - Integrated — 1.7%		
Verizon Communications, Inc.	221,088	11,974,126
Theaters — 0.1%		
Live Nation Entertainment, Inc.†	9,618	584,486
Tools - Hand Held — 0.1%		
Stanley Black & Decker, Inc.	6,411	921,261
Transport - Rail — 0.7%		
CSX Corp.	37,275	2,626,024
Norfolk Southern Corp.	12,079	2,202,605
		<u>4,828,629</u>
Transport - Services — 0.5%		
United Parcel Service, Inc., Class B	37,252	3,370,933
Water — 0.7%		
American Water Works Co., Inc.	37,827	4,677,687
Web Hosting/Design — 0.1%		
VeriSign, Inc.†	4,340	823,515
Web Portals/ISP — 4.2%		
Alphabet, Inc., Class A†	21,429	28,698,788
Wireless Equipment — 0.2%		
Motorola Solutions, Inc.	8,056	1,334,718
Total Long-Term Investment Securities (cost \$500,613,865)		
		<u>678,413,256</u>
SHORT-TERM INVESTMENT SECURITIES — 0.7%		
Registered Investment Companies — 0.3%		
State Street Navigator Securities Lending Government Money Market Portfolio 1.61%(1)(2)	2,356,520	2,356,520
U.S. Government Treasuries — 0.4%		
United States Treasury Bills 1.55% due 05/07/2020(4)	\$2,400,000	2,394,279
Total Short-Term Investment Securities (cost \$4,749,664)		
		<u>4,750,799</u>

Futures Contracts

Number of Contracts	Type	Description	Expiration Month	Notional Basis#	Notional Value#	Unrealized Appreciation (Depreciation)
101	Long	S&P 500 E-Mini Index	March 2020	\$16,209,794	\$14,903,055	<u>\$(1,306,739)</u>

Notional basis refers to the contractual amount agreed upon at inception of the open contract; notional value represents the current value of the open contract.

REPURCHASE AGREEMENTS — 1.6%

Agreement with Fixed Income Clearing Corp., bearing interest at 0.25%, dated 02/28/2020, to be repurchased 03/02/2020 in the amount of \$11,025,230 collateralized by \$9,845,000 of United States Treasury Notes, bearing interest at 2.88% due 01/15/2022 and having an approximate value of \$11,246,967 (cost \$11,025,000)	\$11,025,000	\$ 11,025,000
--	--------------	---------------

TOTAL INVESTMENTS

(cost \$516,388,529)(3)	100.5%	694,189,055
Liabilities in excess of other assets	(0.5)	(3,518,751)

NET ASSETS

	100.0%	\$690,670,304
--	--------	---------------

The security or a portion thereof is out on loan (see Note 2).

† Non-income producing security

(1) The rate shown is the 7-day yield as of February 29, 2020.

(2) At February 29, 2020, the Fund had loaned securities with a total value of \$4,090,057. This was secured by collateral of \$2,356,520, which was received in cash and subsequently invested in short-term investments currently valued at \$2,356,520 as reported in the Portfolio of Investments. Additional collateral of \$1,875,586 was received in the form of fixed income pooled securities, which the Fund cannot sell or repledge and accordingly, are not reflected in the Fund's assets and liabilities.

The components of the fixed income pooled securities referenced above are as follows:

Securities	Coupon Range	Maturity Date Range	Value as of February 29, 2020
Federal Home Loan Mtg. Corp.	3.00% to 3.50%	12/01/2047 to 07/01/2049	\$ 297,336
Federal National Mtg. Assoc.	2.50% to 3.50%	11/01/2046 to 12/25/2049	276,292
Government National Mtg. Assoc.	2.50%	09/20/2046	91,769
United States Treasury Notes/Bonds	0.13% to 8.75%	03/31/2020 to 05/15/2049	1,210,189

(3) See Note 5 for cost of investments on a tax basis.

(4) The security or a portion thereof was pledged as collateral to cover margin requirements.

CVR—Contingent Value Rights

VALIC Company II U.S. Socially Responsible Fund
PORTFOLIO OF INVESTMENTS — February 29, 2020 (unaudited) — (continued)

The following is a summary of the inputs used to value the Fund's net assets as of February 29, 2020 (see Note 2):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ASSETS:				
Investments at Value:*				
Common Stocks	\$678,413,256	\$ —	\$ —	\$678,413,256
Short Term Investment Securities:				
Registered Investment Companies	2,356,520	—	—	2,356,520
U.S. Government Treasuries	—	2,394,279	—	2,394,279
Repurchase Agreements	—	11,025,000	—	11,025,000
Total Investments at Value	<u>\$680,769,776</u>	<u>\$13,419,279</u>	<u>\$ —</u>	<u>\$694,189,055</u>
LIABILITIES:				
Other Financial Instruments:+				
Futures Contracts	<u>\$ 1,306,739</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,306,739</u>

* For a detailed presentation of investments, please refer to the Portfolio of Investments.

+ Amounts represent unrealized appreciation/depreciation as of the end of the reporting period.

See Notes to Financial Statements

VALIC Company II

STATEMENTS OF ASSETS AND LIABILITIES — February 29, 2020 (unaudited)

	AGGRESSIVE GROWTH LIFESTYLE FUND	CAPITAL APPRECIATION FUND	CONSERVATIVE GROWTH LIFESTYLE FUND	CORE BOND FUND	GOVERNMENT MONEY MARKET II FUND	HIGH YIELD BOND FUND	INTERNATIONAL OPPORTUNITIES FUND
ASSETS:							
Investment at value (unaffiliated)*†	\$ —	\$ 98,027,982	\$ —	\$ 1,522,992,913	\$ 120,442,221	\$ 541,798,742	\$ 569,226,000
Investment at value (affiliated)*†	566,163,367	—	331,698,229	—	—	—	—
Repurchase agreements (cost equals market value)	—	—	—	—	117,000	5,734,000	10,431,000
Cash	207,242	1,970,116	62,302	982,244	2,500,949	278	12,084
Foreign cash*	—	—	—	—	—	1,521,303	97,570
Cash collateral for futures contracts	—	—	—	—	—	—	—
Due from broker	—	—	—	—	—	—	—
Receivable for:							
Fund shares sold	69,853	68,670	30,614	640,556	1,770,074	238,112	32,942
Dividends and interest	—	87,719	—	9,633,740	106,232	7,753,291	1,021,924
Investments sold	328,791	—	244,398	5,927,135	—	1,638,668	502,019
Investments sold on an extended settlement basis	—	—	—	5,322,539	—	3,862,808	—
Securities lending income	—	—	—	2,303	—	9,633	58,114
Prepaid expenses and other assets	26,790	13,788	18,530	58,295	28,547	35,041	58,448
Due from investment adviser for expense reimbursements/fee waivers	37,797	23,020	18,431	61,405	12,512	31,864	33,928
Unrealized appreciation on forward foreign currency contracts	—	—	—	—	—	—	—
TOTAL ASSETS	566,833,840	100,191,295	332,072,504	1,545,621,130	124,977,535	562,623,740	581,474,029
LIABILITIES:							
Payable for:							
Fund shares reacquired	398,553	8,440	274,961	703,805	41,116	175,505	211,938
Investments purchased	740	—	637	5,422,794	—	507,477	1,182,892
Investments purchased on an extended settlement basis	—	—	—	11,407,518	—	5,515,032	37,613
Investment advisory and management fees	48,703	48,479	27,398	508,840	23,806	269,676	402,366
Administrative service fees	—	5,882	—	80,261	6,353	29,595	32,902
Shareholder services	—	22,035	—	300,692	23,806	110,875	123,263
Transfer agent fees and expenses	497	994	497	994	373	994	868
Trustees' fees and expenses	28,688	10,307	18,273	63,343	24,043	34,334	56,765
Other accrued expenses	122,652	62,150	89,224	232,278	64,014	127,416	296,295
Accrued foreign tax on capital gains	—	—	—	—	—	—	26,766
Collateral upon return of securities loaned	—	—	—	6,236,658	—	14,070,873	6,782,915
Variation margin on futures contracts	—	—	—	—	—	—	—
Due to custodian	—	—	—	—	—	—	—
Due to broker	—	—	—	—	—	—	—
Unrealized depreciation on forward foreign currency contracts	—	—	—	—	—	260,748	—
TOTAL LIABILITIES	599,833	158,287	410,990	24,957,183	183,511	21,102,525	9,154,583
NET ASSETS	\$ 566,234,007	\$ 100,033,008	\$ 331,661,514	\$ 1,520,663,947	\$ 124,794,024	\$ 541,521,215	\$ 572,319,446
NET ASSETS REPRESENTED BY:							
Trust shares at par value of \$0.01 per share	\$ 559,683	\$ 66,749	\$ 276,379	\$ 1,276,094	\$ 1,247,723	\$ 694,061	\$ 307,463
Additional paid in capital	528,653,198	81,862,227	315,286,870	1,356,297,032	123,553,793	505,307,277	484,468,070
Total accumulated earnings (loss)	37,021,126	18,104,032	16,098,265	163,090,821	(7,492)	35,519,877	87,543,913
NET ASSETS	\$ 566,234,007	\$ 100,033,008	\$ 331,661,514	\$ 1,520,663,947	\$ 124,794,024	\$ 541,521,215	\$ 572,319,446
SHARES OF BENEFICIAL INTEREST:							
Authorized (Par value \$0.01 per share)	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Outstanding	55,968,293	6,674,919	27,637,891	127,609,442	124,772,295	69,406,105	30,746,343
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	\$ 10.12	\$ 14.99	\$ 12.00	\$ 11.92	\$ 1.00	\$ 7.80	\$ 18.61

* Cost

Investments (unaffiliated)	\$ —	\$ 86,385,571	\$ —	\$ 1,451,050,062	\$ 120,442,221	\$ 544,777,776	\$ 505,949,555
Investments (affiliated)	\$ 574,029,835	\$ —	\$ 325,645,981	\$ —	\$ —	\$ —	\$ —
Foreign cash	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,493,532	\$ 96,556

† Including securities on loan \$ — \$ — \$ — \$ 7,678,425 \$ — \$ 13,711,518 \$ 29,002,770

See Notes to Financial Statements

VALIC Company II

STATEMENTS OF ASSETS AND LIABILITIES — February 29, 2020 (unaudited) — (continued)

	LARGE CAP VALUE FUND	MID CAP GROWTH FUND	MID CAP VALUE FUND	MODERATE GROWTH LIFESTYLE FUND	SMALL CAP GROWTH FUND	SMALL CAP VALUE FUND	STRATEGIC BOND FUND	U.S. SOCIALLY RESPONSIBLE FUND
ASSETS:								
Investment at value (unaffiliated)*†	\$ 257,258,101	\$ 226,953,167	\$ 696,216,347	\$ —	\$ 184,015,458	286,347,582	835,825,810	\$ 683,164,055
Investment at value (affiliated)*†	—	—	—	962,061,938	—	—	—	—
Repurchase agreements (cost equals market value)	—	197,000	6,617,000	—	—	7,191,000	—	11,025,000
Cash	427,181	662	210	1,448	2,181,164	524	—	7
Foreign cash*	—	149	49	—	—	—	715,097	—
Cash collateral for futures contracts	—	—	—	—	—	601,000	—	—
Due from broker	—	—	—	—	—	7,766	—	—
Receivable for:								
Fund shares sold	5,723	81,422	45,264	130,369	48,030	26,959	244,088	82,979
Dividends and interest	614,929	119,298	836,817	—	62,108	306,813	7,379,914	1,003,719
Investments sold	1,119,228	473,808	5,854,414	985,174	442,750	5,026,933	5,087,518	33,158,193
Investments sold on an extended settlement basis	—	—	—	—	—	—	3,508,461	—
Securities lending income	392	2,710	19,760	—	4,742	4,650	3,091	589
Prepaid expenses and other assets	29,623	20,833	72,474	39,676	19,733	47,457	52,210	63,922
Due from investment adviser for expense reimbursements/fee waivers	—	8,040	52,970	57,211	34,280	37,271	—	—
Unrealized appreciation on forward foreign currency contracts	—	—	—	—	—	—	519,114	—
TOTAL ASSETS	259,455,177	227,857,089	709,715,305	963,275,816	186,808,265	299,597,955	853,335,303	728,498,464
LIABILITIES:								
Payable for:								
Fund shares reacquired	150,716	267,769	276,340	1,115,394	716,263	236,620	446,615	984,701
Investments purchased	1,879,465	683,282	3,525,327	1,248	265,919	3,619,742	3,345,729	33,889,321
Investments purchased on an extended settlement basis	—	—	—	—	—	—	7,460,501	—
Investment advisory and management fees	115,014	146,484	446,004	81,298	134,190	173,368	332,673	154,483
Administrative service fees	15,350	13,422	42,540	—	10,863	17,392	44,044	41,235
Shareholder services	57,507	50,284	159,370	—	40,695	65,156	165,010	154,483
Transfer agent fees and expenses	993	868	1,117	497	994	868	1,365	497
Trustees' fees and expenses	23,618	17,869	71,577	44,852	12,295	38,240	53,879	63,614
Other accrued expenses	102,535	76,526	204,800	160,439	76,647	151,627	200,986	153,999
Accrued foreign tax on capital gains	—	—	—	—	—	—	—	—
Collateral upon return of securities loaned	—	1,695,826	1,834,874	—	1,570,708	3,438,239	9,261,199	2,356,520
Variation margin on futures contracts	—	—	—	—	—	20,930	—	29,290
Due to custodian	—	—	—	—	—	—	774,450	—
Due to broker	—	—	—	—	—	—	—	17
Unrealized depreciation on forward foreign currency contracts	—	—	—	—	—	—	34,342	—
TOTAL LIABILITIES	2,345,198	2,952,330	6,561,949	1,403,728	2,828,574	7,762,182	22,120,793	37,828,160
NET ASSETS	\$ 257,109,979	\$ 224,904,759	\$ 703,153,356	\$ 961,872,088	\$ 183,979,691	\$ 291,835,773	\$ 831,214,510	\$ 690,670,304
NET ASSETS REPRESENTED BY:								
Trust shares at par value of \$0.01 per share	\$ 131,581	\$ 220,770	\$ 421,163	\$ 687,943	\$ 100,379	\$ 283,078	\$ 717,601	\$ 309,863
Additional paid in capital	243,864,956	191,614,329	639,124,345	892,177,745	134,222,438	293,706,212	790,592,568	361,052,038
Total accumulated earnings (loss)	13,113,442	33,069,660	63,607,848	69,006,400	49,656,874	(2,153,517)	39,904,341	329,308,403
NET ASSETS	\$ 257,109,979	\$ 224,904,759	\$ 703,153,356	\$ 961,872,088	\$ 183,979,691	\$ 291,835,773	\$ 831,214,510	\$ 690,670,304
SHARES OF BENEFICIAL INTEREST:								
Authorized (Par value \$0.01 per share)	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Outstanding	13,158,103	22,077,038	42,116,322	68,794,293	10,037,865	28,307,805	71,760,080	30,986,279
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE								
	\$ 19.54	\$ 10.19	\$ 16.70	\$ 13.98	\$ 18.33	\$ 10.31	\$ 11.58	\$ 22.29

* Cost								
Investments (unaffiliated)	\$ 267,074,278	\$ 214,709,982	\$ 699,322,050	\$ —	\$ 166,424,565	\$ 298,652,500	\$ 821,420,786	\$ 505,363,529
Investments (affiliated)	\$ —	\$ —	\$ —	\$ 956,575,980	\$ —	\$ —	\$ —	\$ —
Foreign cash	\$ —	\$ 151	\$ 48	\$ —	\$ —	\$ —	\$ 705,908	\$ —

† Including securities on loan \$ 6,278,846 \$ 18,158,150 \$ 18,807,707 \$ — \$ 21,121,094 \$ 8,290,027 \$ 9,004,534 \$ 4,090,057

See Notes to Financial Statements

VALIC Company II

STATEMENTS OF OPERATIONS — For the Six Months Ended February 29, 2020 (unaudited)

	AGGRESSIVE GROWTH LIFESTYLE FUND	CAPITAL APPRECIATION FUND	CONSERVATIVE GROWTH LIFESTYLE FUND	CORE BOND FUND	GOVERNMENT MONEY MARKET II FUND	HIGH YIELD BOND FUND	INTERNATIONAL OPPORTUNITIES FUND
INVESTMENT INCOME:							
Dividends (unaffiliated)	\$ —	\$ 523,409	\$ —	\$ 13,358	\$ —	\$ —	\$ 3,669,575
Dividends (affiliated)	76,618	—	48,099	—	—	—	—
Securities lending income	—	142	—	28,471	—	52,831	360,940
Interest (unaffiliated)	—	—	—	25,673,775	1,030,661	17,352,927	39,772
Total investment income*	76,618	523,551	48,099	25,715,604	1,030,661	17,405,758	4,070,287
EXPENSES:							
Investment advisory and management fees	298,958	293,348	168,069	3,231,791	149,739	1,800,309	2,477,429
Administrative service fee	—	35,601	—	510,256	39,979	198,875	202,554
Shareholder services fee	—	133,340	—	1,911,092	149,739	744,862	758,658
Transfer agent fees and expenses	728	1,456	728	1,456	547	1,456	1,273
Custodian and accounting fees	7,554	8,785	7,554	51,419	8,086	27,269	125,422
Reports to shareholders	33,084	5,830	18,554	78,117	7,283	32,888	36,645
Audit and tax fees	16,655	18,536	16,655	25,212	21,763	22,603	39,143
Legal fees	21,096	10,161	15,140	45,037	10,501	22,722	21,573
Trustees' fees and expenses	27,059	4,801	15,215	73,379	5,421	28,461	27,084
Interest expense	—	—	—	—	—	—	—
Other expenses	22,383	24,118	10,988	42,662	10,519	17,630	39,750
Total expenses before fee waivers, expense reimbursements, fees paid indirectly	427,517	535,976	252,903	5,970,421	403,577	2,897,075	3,729,531
Fees waived and expenses reimbursed by investment adviser (Note 3)	(128,561)	(82,626)	(84,835)	(84,249)	(74,150)	(64,539)	(487,938)
Fees paid indirectly (Note 7)	—	(141)	—	—	—	—	(2,589)
Net expenses	298,956	453,209	168,068	5,886,172	329,427	2,832,536	3,239,004
Net investment income (loss)	(222,338)	70,342	(119,969)	19,829,432	701,234	14,573,222	831,283
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCIES:							
Net realized gain (loss) on:							
Investments (unaffiliated)**	—	3,521,016	—	25,716,312	3	6,438,401	17,640,979
Investments (affiliated)	5,534,493	—	2,017,099	—	—	—	—
Futures contracts	—	—	—	—	—	—	—
Forward contracts	—	—	—	—	—	442,719	—
Swap contracts	—	—	—	—	—	682,534	—
Net realized foreign exchange gain (loss) on other assets and liabilities	—	—	—	—	—	3,584	(187,461)
Net realized gain (loss) on capital gain distributions received from underlying funds (affiliated)	—	—	—	—	—	—	—
Net realized gain (loss) on investments and foreign currencies	5,534,493	3,521,016	2,017,099	25,716,312	3	7,567,238	17,453,518
Change in unrealized appreciation (depreciation) on:							
Investments (unaffiliated)	—	(2,717,312)	—	3,832,399	—	(9,575,855)	(12,167,461)
Investments (affiliated)	(3,330,966)	—	2,224,819	—	—	—	—
Futures contracts	—	—	—	—	—	—	—
Forward contracts	—	—	—	—	—	(371,007)	—
Swap contracts	—	—	—	—	—	59,214	—
Change in net unrealized foreign exchange gain (loss) on other assets and liabilities	—	—	—	—	—	892	(561)
Change in accrued capital gains tax on unrealized appreciation (depreciation)	—	—	—	—	—	—	44,352
Net unrealized gain (loss) on investments and foreign currencies	(3,330,966)	(2,717,312)	2,224,819	3,832,399	—	(9,886,756)	(12,123,670)
Net realized and unrealized gain (loss) on investments and foreign currencies	2,203,527	803,704	4,241,918	29,548,711	3	(2,319,518)	5,329,848
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 1,981,189	\$ 874,046	\$ 4,121,949	\$ 49,378,143	\$ 701,237	\$ 12,253,704	\$ 6,161,131
* Net of foreign withholding taxes on interest and dividends of	\$ —	\$ —	\$ —	\$ (3,771)	\$ —	\$ —	\$ 278,634
** Net of foreign withholding taxes on capital gains of	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

See Notes to Financial Statements

VALIC Company II

STATEMENTS OF OPERATIONS — For the Six Months Ended February 29, 2020 (unaudited) — (continued)

	LARGE CAP VALUE FUND	MID CAP GROWTH FUND	MID CAP VALUE FUND	MODERATE GROWTH LIFESTYLE FUND	SMALL CAP GROWTH FUND	SMALL CAP VALUE FUND	STRATEGIC BOND FUND	U.S. SOCIALLY RESPONSIBLE FUND
INVESTMENT INCOME:								
Dividends (unaffiliated)	\$ 3,185,787	\$ 1,263,042	\$ 7,142,864	\$ —	\$ 495,533	\$ 3,708,976	\$ 4,157	\$ 6,964,332
Dividends (affiliated)	—	—	—	86,602	—	—	—	—
Securities lending income	1,978	34,170	34,785	—	107,693	28,992	23,294	5,740
Interest (unaffiliated)	18,352	784	12,382	—	1,857	16,555	16,891,277	50,579
Total investment income*	<u>3,206,117</u>	<u>1,297,996</u>	<u>7,190,031</u>	<u>86,602</u>	<u>605,083</u>	<u>3,754,523</u>	<u>16,918,728</u>	<u>7,020,651</u>
EXPENSES:								
Investment advisory and management fees	715,525	904,561	2,755,761	495,083	812,106	1,110,439	2,090,286	934,979
Administrative service fee	95,518	82,763	262,575	—	65,684	111,481	276,861	249,627
Shareholder services fee	357,762	309,991	983,470	—	246,013	417,530	1,036,953	934,979
Transfer agent fees and expenses	1,456	1,273	1,638	728	1,456	1,273	2,001	728
Custodian and accounting fees	12,840	11,500	38,617	7,554	13,917	53,293	63,137	20,288
Reports to shareholders	15,288	12,239	46,522	52,805	11,541	25,999	48,276	41,645
Audit and tax fees	18,575	18,558	18,678	16,655	18,616	19,966	25,215	19,513
Legal fees	14,092	13,371	24,910	29,174	12,712	15,334	26,949	24,381
Trustees' fees and expenses	13,160	11,613	35,122	44,922	8,866	14,079	38,128	33,781
Interest expense	361	136	—	—	363	—	—	—
Other expenses	32,934	15,594	57,129	28,232	27,151	41,024	21,890	39,353
Total expenses before fee waivers, expense reimbursements, fees paid indirectly	<u>1,277,511</u>	<u>1,381,599</u>	<u>4,224,422</u>	<u>675,153</u>	<u>1,218,425</u>	<u>1,810,418</u>	<u>3,629,696</u>	<u>2,299,274</u>
Fees waived and expenses reimbursed by investment adviser (Note 3)	(66,972)	(226,986)	(93,908)	(180,076)	(97,128)	(185,202)	—	(113,168)
Fees paid indirectly (Note 7)	(8,175)	(1,173)	(7,012)	—	(9,178)	(15,007)	—	—
Net expenses	<u>1,202,364</u>	<u>1,153,440</u>	<u>4,123,502</u>	<u>495,077</u>	<u>1,112,119</u>	<u>1,610,209</u>	<u>3,629,696</u>	<u>2,186,106</u>
Net investment income (loss)	<u>2,003,753</u>	<u>144,556</u>	<u>3,066,529</u>	<u>(408,475)</u>	<u>(507,036)</u>	<u>2,144,314</u>	<u>13,289,032</u>	<u>4,834,545</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCIES:								
Net realized gain (loss) on:								
Investments (unaffiliated)**	11,871,354	13,009,111	28,545,789	—	11,724,835	259,182	4,958,238	12,790,668
Investments (affiliated)	—	—	—	11,344,392	—	—	—	—
Futures contracts	—	—	—	—	—	625,614	—	2,164,813
Forward contracts	—	—	—	—	—	—	1,102,913	—
Swap contracts	—	—	—	—	—	—	—	—
Net realized foreign exchange gain (loss) on other assets and liabilities	—	—	(3,526)	—	—	—	(14,759)	—
Net realized gain (loss) on capital gain distributions received from underlying funds (affiliated)	—	—	—	—	—	—	—	—
Net realized gain (loss) on investments and foreign currencies	<u>11,871,354</u>	<u>13,009,111</u>	<u>28,542,263</u>	<u>11,344,392</u>	<u>11,724,835</u>	<u>884,796</u>	<u>6,046,392</u>	<u>14,955,481</u>
Change in unrealized appreciation (depreciation) on:								
Investments (unaffiliated)	(20,919,787)	(19,707,748)	(50,640,943)	—	5,583,454	(14,148,910)	(1,017,279)	(7,239,153)
Investments (affiliated)	—	—	—	(3,899,238)	—	—	—	—
Futures contracts	—	—	—	—	—	(618,513)	—	(1,643,963)
Forward contracts	—	—	—	—	—	—	(1,195,514)	—
Swap contracts	—	—	—	—	—	—	—	—
Change in net unrealized foreign exchange gain (loss) on other assets and liabilities	—	(1)	(85)	—	—	—	26,170	—
Change in accrued capital gains tax on unrealized appreciation (depreciation)	—	—	—	—	—	—	—	—
Net unrealized gain (loss) on investments and foreign currencies	<u>(20,919,787)</u>	<u>(19,707,749)</u>	<u>(50,641,028)</u>	<u>(3,899,238)</u>	<u>5,583,454</u>	<u>(14,767,423)</u>	<u>(2,186,623)</u>	<u>(8,883,116)</u>
Net realized and unrealized gain (loss) on investments and foreign currencies	<u>(9,048,433)</u>	<u>(6,698,638)</u>	<u>(22,098,765)</u>	<u>7,445,154</u>	<u>17,308,289</u>	<u>(13,882,627)</u>	<u>3,859,769</u>	<u>6,072,365</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (7,044,680)</u>	<u>\$ (6,554,082)</u>	<u>\$(19,032,236)</u>	<u>\$ 7,036,679</u>	<u>\$16,801,253</u>	<u>\$(11,738,313)</u>	<u>\$17,148,801</u>	<u>\$10,906,910</u>
* Net of foreign withholding taxes on interest and dividends of	\$ 6,571	\$ 455	\$ 35,011	\$ —	\$ —	\$ 3,381	\$ (6,117)	\$ —
** Net of foreign withholding taxes on capital gains of	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

See Notes to Financial Statements

VALIC Company II

STATEMENTS OF CHANGES IN NET ASSETS

	AGGRESSIVE GROWTH LIFESTYLE FUND		CAPITAL APPRECIATION FUND		CONSERVATIVE GROWTH LIFESTYLE FUND		CORE BOND FUND	
	For the Six Months Ended February 29, 2020 (Unaudited)	For the Year Ended August 31, 2019	For the Six Months Ended February 29, 2020 (Unaudited)	For the Year Ended August 31, 2019	For the Six Months Ended February 29, 2020 (Unaudited)	For the Year Ended August 31, 2019	For the Six Months Ended February 29, 2020 (Unaudited)	For the Year Ended August 31, 2019
INCREASE (DECREASE) IN NET ASSETS OPERATIONS:								
Net investment income (loss)	\$ (222,338)	\$ 9,005,521	\$ 70,342	\$ 391,658	\$ (119,969)	\$ 6,664,782	\$ 19,829,432	\$ 45,640,119
Net realized gain (loss) on investments and foreign currencies	5,534,493	32,839,874	3,521,016	2,487,981	2,017,099	2,901,278	25,716,312	12,493,622
Net unrealized gain (loss) on investments and foreign currencies	(3,330,966)	(45,659,943)	(2,717,312)	(3,423,426)	2,224,819	1,160,266	3,832,399	92,159,031
Net increase (decrease) in net assets resulting from operations	1,981,189	(3,814,548)	874,046	(543,787)	4,121,949	10,726,326	49,378,143	150,292,772
DISTRIBUTIONS TO SHAREHOLDERS FROM:								
Distributable earnings	—	(61,562,142)	—	(26,547,942)	—	(22,740,565)	—	(36,081,103)
Net increase (decrease) in net assets resulting from capital share transactions (Note 6)	(14,795,793)	35,716,300	(3,921,349)	20,475,333	3,103,208	(2,342,303)	(117,931,748)	192,420,128
TOTAL INCREASE (DECREASE) IN NET ASSETS	(12,814,604)	(29,660,390)	(3,047,303)	(6,616,396)	7,225,157	(14,356,542)	(68,553,605)	306,631,797
NET ASSETS:								
Beginning of period	579,048,611	608,709,001	103,080,311	109,696,707	324,436,357	338,792,899	1,589,217,552	1,282,585,755
End of period	\$566,234,007	\$579,048,611	\$100,033,008	\$103,080,311	\$331,661,514	\$324,436,357	\$1,520,663,947	\$1,589,217,552

See Notes to Financial Statements

VALIC Company II

STATEMENTS OF CHANGES IN NET ASSETS — (continued)

	GOVERNMENT MONEY MARKET II FUND		HIGH YIELD BOND FUND		INTERNATIONAL OPPORTUNITIES FUND		LARGE CAP VALUE FUND	
	For the Six Months Ended February 29, 2020 (Unaudited)	For the Year Ended August 31, 2019	For the Six Months Ended February 29, 2020 (Unaudited)	For the Year Ended August 31, 2019	For the Six Months Ended February 29, 2020 (Unaudited)	For the Year Ended August 31, 2019	For the Six Months Ended February 29, 2020 (Unaudited)	For the Year Ended August 31, 2019
INCREASE (DECREASE) IN NET ASSETS OPERATIONS:								
Net investment income (loss)	\$ 701,234	\$ 2,078,495	\$ 14,573,222	\$ 31,897,325	\$ 831,283	\$ 4,960,161	\$ 2,003,753	\$ 4,564,916
Net realized gain (loss) on investments and foreign currencies	3	837	7,567,238	(3,687,817)	17,453,518	5,101,277	11,871,354	6,299,785
Net unrealized gain (loss) on investments and foreign currencies	—	—	(9,886,756)	11,460,683	(12,123,670)	(75,002,115)	(20,919,787)	(17,482,270)
Net increase (decrease) in net assets resulting from operations	701,237	2,079,332	12,253,704	39,670,191	6,161,131	(64,940,677)	(7,044,680)	(6,617,569)
DISTRIBUTIONS TO SHAREHOLDERS FROM:								
Distributable earnings	(701,234)	(2,078,495)	—	(29,483,669)	—	(28,408,612)	—	(26,283,225)
Net increase (decrease) in net assets resulting from capital share transactions (Note 6)	5,427,599	(17,621,285)	(128,096,901)	70,624,814	(10,038,740)	(54,481,040)	(7,331,928)	20,300,914
TOTAL INCREASE (DECREASE) IN NET ASSETS	5,427,602	(17,620,448)	(115,843,197)	80,811,336	(3,877,609)	(147,830,329)	(14,376,608)	(12,599,880)
NET ASSETS:								
Beginning of period	119,366,422	136,986,870	657,364,412	576,553,076	576,197,055	724,027,384	271,486,587	284,086,467
End of period	\$124,794,024	\$119,366,422	\$ 541,521,215	\$657,364,412	\$572,319,446	\$ 576,197,055	\$257,109,979	\$271,486,587

See Notes to Financial Statements

VALIC Company II

STATEMENTS OF CHANGES IN NET ASSETS — (continued)

	MID CAP GROWTH FUND		MID CAP VALUE FUND		MODERATE GROWTH LIFESTYLE FUND		SMALL CAP GROWTH FUND	
	For the Six Months Ended February 29, 2020 (Unaudited)	For the Year Ended August 31, 2019	For the Six Months Ended February 29, 2020 (Unaudited)	For the Year Ended August 31, 2019	For the Six Months Ended February 29, 2020 (Unaudited)	For the Year Ended August 31, 2019	For the Six Months Ended February 29, 2020 (Unaudited)	For the Year Ended August 31, 2019
INCREASE (DECREASE) IN NET ASSETS OPERATIONS:								
Net investment income (loss)	\$ 144,556	\$ (177,166)	\$ 3,066,529	\$ 5,556,166	\$ (408,475)	\$ 15,665,123	\$ (507,036)	\$ (1,032,672)
Net realized gain (loss) on investments and foreign currencies	13,009,111	8,236,771	28,542,263	35,118,528	11,344,392	41,222,152	11,724,835	23,908,552
Net unrealized gain (loss) on investments and foreign currencies	(19,707,749)	(1,837,506)	(50,641,028)	(81,851,249)	(3,899,238)	(42,101,179)	5,583,454	(35,001,546)
Net increase (decrease) in net assets resulting from operations	(6,554,082)	6,222,099	(19,032,236)	(41,176,555)	7,036,679	14,786,096	16,801,253	(12,125,666)
DISTRIBUTIONS TO SHAREHOLDERS FROM:								
Distributable earnings	—	(8,190,342)	—	(142,088,963)	—	(84,768,759)	—	(45,173,634)
Net increase (decrease) in net assets resulting from capital share transactions (Note 6)	(11,053,305)	24,036,574	(21,274,602)	10,441,435	11,524,103	48,686,494	(25,162,785)	34,256,786
TOTAL INCREASE (DECREASE) IN NET ASSETS	(17,607,387)	22,068,331	(40,306,838)	(172,824,083)	18,560,782	(21,296,169)	(8,361,532)	(23,042,514)
NET ASSETS:								
Beginning of period	242,512,146	220,443,815	743,460,194	916,284,277	943,311,306	964,607,475	192,341,223	215,383,737
End of period	\$224,904,759	\$242,512,146	\$ 703,153,356	\$ 743,460,194	\$961,872,088	\$943,311,306	\$183,979,691	\$192,341,223

See Notes to Financial Statements

VALIC Company II

STATEMENTS OF CHANGES IN NET ASSETS — (continued)

	SMALL CAP VALUE FUND		STRATEGIC BOND FUND		U.S. SOCIALLY RESPONSIBLE FUND	
	For the Six Months Ended February 29, 2020 (Unaudited)	For the Year Ended August 31, 2019	For the Six Months Ended February 29, 2020 (Unaudited)	For the Year Ended August 31, 2019	For the Six Months Ended February 29, 2020 (Unaudited)	For the Year Ended August 31, 2019
INCREASE (DECREASE) IN NET ASSETS OPERATIONS:						
Net investment income (loss)	\$ 2,144,314	\$ 4,248,674	\$ 13,289,032	\$ 33,534,474	\$ 4,834,545	\$ 8,690,921
Net realized gain (loss) on investments and foreign currencies	884,796	7,467,945	6,046,392	(3,565,009)	14,955,481	125,854,486
Net unrealized gain (loss) on investments and foreign currencies	(14,767,423)	(94,914,658)	(2,186,623)	37,544,146	(8,883,116)	(105,358,614)
Net increase (decrease) in net assets resulting from operations	<u>(11,738,313)</u>	<u>(83,198,039)</u>	<u>17,148,801</u>	<u>67,513,611</u>	<u>10,906,910</u>	<u>29,186,793</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	—	(58,976,644)	—	(29,934,832)	—	(62,490,729)
Net increase (decrease) in net assets resulting from capital share transactions (Note 6)	<u>(12,467,784)</u>	<u>(76,331,392)</u>	<u>(24,493,116)</u>	<u>(52,421,528)</u>	<u>(40,020,879)</u>	<u>(36,029,931)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(24,206,097)</u>	<u>(218,506,075)</u>	<u>(7,344,315)</u>	<u>(14,842,749)</u>	<u>(29,113,969)</u>	<u>(69,333,867)</u>
NET ASSETS:						
Beginning of period	316,041,870	534,547,945	838,558,825	853,401,574	719,784,273	789,118,140
End of period	<u>\$291,835,773</u>	<u>\$ 316,041,870</u>	<u>\$831,214,510</u>	<u>\$838,558,825</u>	<u>\$690,670,304</u>	<u>\$ 719,784,273</u>

See Notes to Financial Statements

VALIC Company II

NOTES TO FINANCIAL STATEMENTS (unaudited)

Note 1 — Organization

VALIC Company II (the “Series” or “VC II”) was organized as a Delaware statutory trust on May 6, 1998, by The Variable Annuity Life Insurance Company (“VALIC” or the “Adviser”). VALIC, the investment adviser to VC II, is an indirect wholly-owned subsidiary of American International Group, Inc. (“AIG”). VC II is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, management investment company. The Series consists of 15 separate mutual funds (collectively, the “Funds,” or each, a “Fund”), each of which issues its own class of shares of beneficial interest:

Aggressive Growth Lifestyle Fund*	Mid Cap Growth Fund
Capital Appreciation Fund	Mid Cap Value Fund
Conservative Growth Lifestyle Fund*	Moderate Growth Lifestyle Fund*
Core Bond Fund	Small Cap Growth Fund
Government Money Market II Fund	Small Cap Value Fund
High Yield Bond Fund	Strategic Bond Fund
International Opportunities Fund	U.S. Socially Responsible Fund
Large Cap Value Fund	

* The Lifestyle Funds represent “Fund of Funds” which invest in either VALIC Company I (“VC I”) or VC II mutual funds.

Each Fund is diversified as defined by the 1940 Act.

Indemnifications. Under VC II’s organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, VC II enters into contracts that contain the obligation to indemnify others. The Funds’ maximum exposure under these arrangements is unknown. Currently, however, VC II expects the risk of loss to be remote.

Note 2 — Significant Accounting Policies

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates and those differences could be significant. The Funds are considered investment companies under GAAP and follow the accounting and reporting guidance applicable to investment companies. The following is a summary of significant accounting policies consistently followed by the Series in the preparation of its financial statements:

A. Security Valuation

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Funds disclose the fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. In accordance with GAAP, fair value is defined as the price that the Funds would receive upon selling an asset or transferring a liability in a timely transaction to an independent third party in the principal or most advantageous market. GAAP establishes a three-tier hierarchy to provide more transparency around the inputs used to measure fair value and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tiers are as follows:

Level 1 — Unadjusted quoted prices in active markets for identical securities

Level 2 — Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, adjusted quoted prices on foreign equity securities that were adjusted in accordance with pricing procedures approved by the Board of Trustees (the “Board”), etc.)

Level 3 — Significant unobservable inputs (includes inputs that reflect the Funds’ own assumptions about the assumptions market participants would use in pricing the security, developed based on the best information available under the circumstances)

Changes in valuation techniques may result in transfers in or out of an investment’s assigned Level within the hierarchy. The methodology used for valuing investments is not necessarily an indication of the risk associated with investing in those investments and the determination of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to each security.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is recently issued and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The summary of the Funds’ assets and liabilities classified in the fair value hierarchy as of February 29, 2020, is reported on a schedule at the end of each Fund’s Portfolio of Investments.

Stocks are generally valued based upon closing sales prices reported on recognized securities exchanges on which the securities are principally traded and are generally categorized as Level 1. Stocks listed on the NASDAQ are valued using the NASDAQ Official Closing Price (“NOCP”). Generally, the NOCP will be the last sale price unless the

VALIC Company II

NOTES TO FINANCIAL STATEMENTS (unaudited) — (continued)

reported trade for the stock is outside the range of the bid/ask price. In such cases, the NOCP will be normalized to the nearer of the bid or ask price. For listed securities having no sales reported and for unlisted securities, such securities will be valued based upon the last reported bid price.

As of the close of regular trading on the New York Stock Exchange (“NYSE”), securities traded primarily on security exchanges outside the United States are valued at the last sale price on such exchanges on the day of valuation, or if there is no sale on the day of valuation, at the last-reported bid price. If a security’s price is available from more than one exchange, the Funds use the exchange that is the primary market for the security. Such securities are generally categorized as Level 1. However, depending on the foreign market, closing prices may be up to 15 hours old when they are used to price a Fund’s shares, and a Fund may determine that certain closing prices do not reflect the fair value of the security. This determination will be based on the review of a number of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. If a Fund determines that closing prices do not reflect the fair value of the securities, the Fund will adjust the previous closing prices in accordance with pricing procedures approved by the Board to reflect what it believes to be the fair value of the securities as of the close of regular trading on the NYSE. The Funds may also fair value securities in other situations, for example, when a particular foreign market is closed but a Fund is open. For foreign equity securities and foreign equity futures contracts, the Funds use an outside pricing service to provide it with closing market prices and information used for adjusting those prices, and when so adjusted, such securities and futures are generally categorized as Level 2.

Bonds, debentures and other debt securities are valued at evaluated bid prices obtained for the day of valuation from a Board-approved pricing service, and are generally categorized as Level 2. The pricing service may use valuation models or matrix pricing which considers information with respect to comparable bond and note transactions, quotations from bond dealers, or by reference to other securities that are considered comparable in such characteristics as rating, interest rate, and maturity date, option adjusted spread models, prepayments projections, interest rate spreads, and yield curves to determine current value. If a price is unavailable from a Board-approved pricing service, the securities may be priced at the mean of two independent quotes obtained from brokers.

Senior floating rate loans (“Loans”) are valued at the average of available bids in the market for such Loans, as provided by a Board-approved loan pricing service, and are generally categorized as Level 2.

Investments in registered investment companies that do not trade on an exchange are valued at the end of day net asset value per share. Investments in registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded. Investments in registered investment companies are generally categorized as Level 1.

Futures contracts traded on national securities exchanges are valued at the quoted daily settlement price established by the exchange on which they trade reported by a Board-approved pricing service, and are generally categorized as Level 1. Swap contracts traded on national securities exchanges are valued at the closing price of the exchange on which they are traded or if a closing price of the exchange is not available, the swap will be valued using a mid valuation provided by a Board-approved pricing service, and are generally categorized as Level 2. Swap contracts traded in the over-the-counter (“OTC”) market are valued at a mid valuation provided by a Board-approved pricing service, and are generally categorized as Level 2. Forward foreign currency contracts (“forward contracts”) are valued at the 4:00 p.m. Eastern Time forward rate and are generally categorized as Level 2.

For the Government Money Market II Fund, securities are valued at amortized cost, which approximates market value and are generally categorized as Level 2. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of any discount or premium. In accordance with Rule 2a-7 under the 1940 Act, the Board has adopted procedures intended to stabilize the Government Money Market II Fund’s net asset value per share at \$1.00. These procedures include the determination, at such intervals as the Board deems appropriate and reasonable in light of current market conditions, of the extent, if any, to which the Government Money Market II Fund market-based net asset value per share deviates from the Fund’s amortized cost per share. The calculation of such deviation is referred to as “shadow pricing.” For purposes of these market-based valuations, securities for which market quotations are not readily available are fair valued, as determined pursuant to procedures adopted in good faith by the Board.

Other securities are valued on the basis of last sale or bid price (if a last sale price is not available) which is, in the opinion of the Adviser, the broadest and most representative market, that may be either a securities exchange or OTC market, and are generally categorized as Level 1 or Level 2.

The Board is responsible for the share valuation process and has adopted policies and procedures (the “PRC Procedures”) for valuing the securities and other assets held by the Funds, including procedures for the fair valuation of securities and other assets for which market quotations are not readily available or are unreliable. The PRC Procedures provide for the establishment of a pricing review committee, which is responsible for, among other things, making certain determinations in connection with the Series’ fair valuation procedures. Securities for which market quotations are not readily available or the values of which may be significantly impacted by the occurrence of developments or significant events are generally categorized as Level 3. There is no single standard for making fair value determinations, which may result in prices that vary from those of other funds.

B. Derivative Instruments

Forward Foreign Currency Contracts: During the period, the High Yield Bond Fund and Strategic Bond Fund used forward contracts to attempt to protect the value of securities and related receivables and payables against changes in future foreign exchange rates.

A forward contract is an agreement between two parties to buy or sell currency at a set price on a future date. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked-to-market daily using the forward rate and the cumulative change in market value is recorded by a Fund as unrealized appreciation or depreciation. On the settlement date, a Fund records either realized gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Risks to the Funds of entering into forward contracts include counterparty risk, market risk and illiquidity risk. Counterparty risk arises upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. If the counterparty defaults, a Fund’s loss will generally consist of the net amount of contractual

VALIC Company II

NOTES TO FINANCIAL STATEMENTS (unaudited) — (continued)

payments that the Fund has not yet received though the Fund's maximum exposure due to counterparty risk could extend to the notional amount of the contract. Market risk is the risk that the value of the forward contract will depreciate due to unfavorable changes in the exchange rates. These contracts may involve market risk in excess of the unrealized appreciation or depreciation reported on the Statements of Assets and Liabilities. Illiquidity risk arises because the secondary market for forwards may have less liquidity relative to markets for other securities. Currency transactions are also subject to risks different from those of other portfolio transactions. Because currency control is of great importance to the issuing governments and influences economic planning and policy, purchases and sales of currency and related instruments can be adversely affected by government exchange controls, limitations or restrictions on repatriation of currency, and manipulations or exchange restrictions imposed by governments.

Forward foreign currency contracts outstanding at the end of the period, if any, are reported on a schedule at the end of each Fund's Portfolio of Investments.

Futures: During the period, the Small Cap Value Fund and U.S. Socially Responsible Fund used equity futures contracts to equitize cash, providing exposure to equity markets.

A futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date. Upon entering into a futures transaction, a Fund will be required to segregate an initial margin payment of cash or other liquid securities with the futures commission merchant (the "broker"). Subsequent payments are made or received by the Fund as a result of changes in the value of the contract and/or changes in the value of the initial margin requirement. Such receipts or payments are recorded in the Statements of Assets and Liabilities as variation margin for changes in the value of the contracts and as cash collateral for futures contracts for the changes in the value of the initial margin requirement. When a contract is closed, the Funds record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The primary risk to the Funds of entering into futures contracts is market risk. Market risk is the risk that there will be an unfavorable change in the interest rate, value or currency rate of the underlying security or securities. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed on the Statements of Assets and Liabilities. There may also be trading restrictions or limitations imposed by an exchange, and government regulations may restrict trading in futures contracts. While the Funds will generally only purchase exchange-traded futures, due to market conditions, there may not always be a liquid secondary market for a futures contract and, as a result, a Fund may be unable to close out its futures contracts at a time which is advantageous. In addition, if a Fund has insufficient cash to meet margin requirements, the Fund may need to sell other investments, including at disadvantageous times. There is generally minimal counterparty risk to the Funds since the futures contracts are generally exchange-traded.

Futures contracts outstanding at the end of the period, if any, are reported on a schedule at the end of each Fund's Portfolio of Investments.

Swap Contracts: Certain Funds may enter into credit default, interest rate, equity and/or total return swap contracts. Swap contracts are privately negotiated in the OTC market and may be entered into as a bilateral contract or a centrally cleared contract ("centrally cleared swaps"). In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the "CCP") and a Fund faces the CCP through a broker. Upon entering into a centrally cleared swap, a Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated on the Portfolio of Investments and cash deposited is recorded on the Statement of Assets and Liabilities as cash collateral for centrally cleared swap contracts. Unlike a bilateral swap contract, for centrally cleared swaps, a Fund has no credit exposure to the counterparty as the CCP stands between the Funds and the counterparty. Swaps are marked-to-market daily and the changes in value are recorded as an unrealized gain (loss). The daily change in valuation of swap contracts, if any, is recorded as unrealized appreciation (depreciation) on swap contracts. When the swap is terminated, a Fund will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract, if any. Generally, the basis of the contracts is the premium received or paid. Upfront payments and receipts on swap contracts are amortized on a daily basis. Net periodic payments made or received by a Fund are included as part of realized gain (loss).

Credit Default Swap Agreements: During the period, the High Yield Bond Fund used credit default swaps to manage credit risk and to express active credit views to enhance return.

Credit default swaps are generally contracts in which one party makes periodic fixed-rate payments or a one time premium payment (referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified payment in the event of a default or other credit event for the referenced entity, obligation or index. As a seller of protection on credit default swaps, a Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, a Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap. If a Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. As a buyer of protection on credit default swaps, a Fund will make periodic payments, similar to an insurance premium and the seller of protection agrees to compensate the Fund for future potential losses as a result of a credit event on the reference bond or other asset. A Fund effectively transfers the credit event risk of the reference bond or asset from it to the seller of protection. If a Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are assumed by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value.

Credit default swaps on corporate issues or sovereign issues of an emerging market country are contracts in which the buyer of protection makes periodic fixed payments or a one time premium payment to the seller of protection in exchange for the right to receive a specified payment in the event of a default or other credit event. If a credit event occurs and cash settlement is not elected, a variety of other deliverable obligations may be delivered in lieu of the specific referenced obligation. The ability to deliver other obligations

VALIC Company II

NOTES TO FINANCIAL STATEMENTS (unaudited) — (continued)

may result in a cheapest-to deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event). A Fund may use credit default swaps on corporate issues or sovereign issues of an emerging market country to provide a measure of protection against defaults of the issuers (i.e., to reduce credit risk where the Fund owns or has exposure to the referenced obligation) or to take a speculative credit position with an active long or short position with respect to the likelihood of a particular issuer's default.

Credit default swaps on asset-backed securities are contracts in which the buyer of protection makes periodic fixed-rate payments or a one time premium payment to the seller of protection in exchange for the right to receive a specified payment in the event of a default or other credit event. Unlike credit default swaps on corporate issues or sovereign issues of an emerging market country, deliverable obligations in most instances would be limited to the specific referenced obligation as performance for asset-backed securities can vary across deals. Prepayments, principal paydowns, and other writedown or loss events on the underlying mortgage loans will reduce the outstanding principal balance of the referenced obligation. These reductions may be temporary or permanent as defined under the terms of the swap agreement and the notional amount for the swap agreement will be adjusted by corresponding amounts. A Fund may use credit default swaps on asset-backed securities to provide a measure of protection against defaults of the referenced obligation or to take a speculative credit position with an active long or short position with respect to the likelihood of a particular referenced obligation's default.

Credit default swaps on credit indices are generally contracts in which the buyer of protection makes periodic fixed-rate payments or a one time premium payment to the seller of protection in exchange for the right to receive a specified payment in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a list of a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. A Fund may use credit default swaps on credit indices to hedge a portfolio of credit default swaps or bonds which is less expensive than it would be to enter into many credit default swaps to achieve a similar effect. Credit-default swaps on indices are used for protecting investors owning bonds against default, and also to speculate on changes in credit quality.

Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swaps on corporate issues or sovereign issues of an emerging market country as of period end are reported on a schedule at the end of each Fund's Portfolio of Investments and serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. For credit default swaps on asset-based securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Wider credit spreads and increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. The maximum potential amount of future payments (undiscounted) that a Fund as a seller of protection could be required to make under a credit default swap would be an amount equal to the notional amount of the agreement. Notional amounts of all credit default swaps outstanding at the end of the period, for which a Fund is the seller of protection, if any, are disclosed on a schedule following each Fund's Portfolio of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swaps entered into by a Fund for the same referenced entity or entities.

Credit default swap contracts outstanding at the end of the period, if any, are reported on a schedule at the end of each Fund's Portfolio of Investments.

Risks of Entering into Swap Agreements: Risks to a Fund of entering into credit default swaps, equity swaps and interest rate swaps, include credit risk, market risk, counterparty risk, liquidity risk and documentation risk. By entering into swap agreements, a Fund may be exposed to risk of potential loss due to unfavorable changes in interest rates, the price of the underlying security or index, or the underlying referenced asset's perceived or actual credit, that the counterparty may default on its obligation to perform or the possibility that there is no liquid market for these agreements. There is also the risk that the parties may disagree as to the meaning of contractual terms in the swap agreement. In addition, to the extent that a subadviser does not accurately analyze and predict the underlying economic factors influencing the value of the swap, a Fund may suffer a loss, which may be in excess of the amount reflected on the statement of assets and liabilities.

Master Agreements: Certain Funds that hold derivative instruments and other financial instruments may be a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements or similar agreements ("Master Agreements") with certain counterparties that govern such instruments. Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. Collateral can be in the form of cash or securities as agreed to by a Fund and applicable counterparty. Collateral requirements are generally determined based on a Fund's net position with each counterparty. Master Agreements may also include certain provisions that require a Fund to post additional collateral upon the occurrence of certain events, such as when a Fund's net assets fall below a specified level. In addition, Master Agreements typically specify certain standard termination events, such as failure of a party to pay or deliver, credit support defaults and other events of default. Termination events applicable to a Fund may also occur upon a decline in a Fund's net assets below a specified level over a certain period of time. Additional termination events applicable to counterparties may occur upon a decline in a counterparty's long-term and short-term credit ratings below a specified level, or upon a decline in the ratings of a counterparty's credit support provider. Upon the occurrence of a termination event, the other party may elect to terminate early and cause settlement of all instruments outstanding pursuant to a particular Master Agreement, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of a Fund's counterparties to elect early termination could cause a Fund to accelerate the payment of liabilities, which settlement amounts could be in excess of the amount of assets that are already posted as collateral. Typically, the Master Agreement will permit a single net payment in the event of default. Note, however, that bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. As a result, the early termination with respect to derivative instruments subject to Master Agreements that are in a net liability position could be material to a Fund's financial statements. See additional information on specific types of derivative instruments and other financial instruments as disclosed in the Notes to Financial Statements. The Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities.

VALIC Company II

NOTES TO FINANCIAL STATEMENTS (unaudited) — (continued)

The following tables represent the value of derivatives held as of February 29, 2020, by their primary underlying risk exposure and the respective location on the Statement of Assets and Liabilities and the effect of derivatives on the Statement of Operations for the six months ended February 29, 2020. The derivative contracts held during the period are not accounted for as hedging instruments under GAAP. For a detailed presentation of derivatives held as of February 29, 2020, please refer to the schedule at the end of each Fund's Portfolio of Investments.

Fund	Asset Derivatives			Liability Derivatives		
	Futures Contracts(1)(6)	Swap Contracts(2)	Foreign Forward Exchange Contracts(3)	Futures Contracts(1)(6)	Swap Contracts(4)	Foreign Forward Exchange Contracts(5)
	Equity Contracts			Equity Contracts		
Small Cap Value	\$ —	\$ —	\$ —	\$20,930	\$ —	\$ —
U.S. Socially Responsible	—	—	—	29,290	—	—
	Credit Contracts			Credit Contracts		
High Yield Bond	—	—	—	—	—	—
	Foreign Exchange Contracts			Foreign Exchange Contracts		
High Yield Bond	—	—	—	—	—	260,748
Strategic Bond	—	—	519,114	—	—	34,342

Statement of Assets and Liabilities Location:

- (1) Variation margin on futures contracts
- (2) Unrealized appreciation on swap contracts
- (3) Unrealized appreciation on forward foreign currency contracts
- (4) Unrealized depreciation on swap contracts
- (5) Unrealized depreciation on forward foreign currency contracts
- (6) The variation margin on futures contracts is included in the cumulative unrealized appreciation (depreciation) as reported on each Fund's Portfolio of Investments in the following amounts:

Fund	Cumulative Appreciation (Depreciation)
Small Cap Value	\$ (757,728)
U.S. Socially Responsible	(1,306,739)

Fund	Realized Gain (Loss) on Derivatives Recognized in Statement of Operations		
	Futures Contracts(1)	Swap Contracts(2)	Foreign Forward Exchange Contracts(3)
	Equity Contracts		
Small Cap Value	\$ 625,614	\$ —	\$ —
U.S. Socially Responsible	2,164,813	—	—
	Credit Contracts		
High Yield Bond	—	682,534	—
	Foreign Exchange Contracts		
High Yield Bond	—	—	442,719
Strategic Bond	—	—	1,102,913

VALIC Company II

NOTES TO FINANCIAL STATEMENTS (unaudited) — (continued)

Fund	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Statement of Operations		
	Futures Contracts(4)	Swap Contracts(5)	Foreign Forward Exchange Contracts(6)
	Equity Contracts		
Small Cap Value	\$ (618,513)	\$ —	\$ —
U.S. Socially Responsible	(1,643,963)	—	—
	Credit Contracts		
High Yield Bond	—	59,214	—
	Foreign Exchange Contracts		
High Yield Bond	—	—	(371,007)
Strategic Bond	—	—	(1,195,514)

Statement of Operations Location:

- (1) Net realized gain (loss) on futures contracts
- (2) Net realized gain (loss) on swap contracts
- (3) Net realized gain (loss) on forward contracts
- (4) Change in unrealized appreciation (depreciation) on futures contracts
- (5) Change in unrealized appreciation (depreciation) on swap contracts
- (6) Change in unrealized appreciation (depreciation) on forward contracts

The following table represents the average monthly balances of derivatives held during the six months ended February 29, 2020.

Fund	Average Amount Outstanding During the Year		
	Futures Contracts(1)	Swap Contracts(1)	Foreign Exchange Contracts(1)
High Yield Bond	\$ —	\$5,050,500	\$14,845,943
Small Cap Value	10,194,911	—	—
Strategic Bond	—	—	54,912,083
U.S. Socially Responsible	23,201,101	—	—

(1) Amounts represent notional amounts in U.S. dollars.

The following tables set forth the Funds' derivative assets and liabilities by counterparty, net of amounts available for offset under Master Agreements and net of the related collateral pledged/(received) as of February 29, 2020. The repurchase agreements held by the Funds and securities on loan as of February 29, 2020, are also subject to Master Agreements but are not included in the following tables. See the Portfolio of Investments of each Fund and the Notes to the Financial Statements for more information about the Funds' holdings in repurchase agreements and securities on loan.

Counterparty	High Yield Bond Fund										
	Derivative Assets(1)				Derivative Liabilities(1)				Net Derivative Assets (Liabilities)	Collateral Pledged/ (Received)(2)	Net Amount(3)
	Forward Foreign Currency Contracts	OTC Swaps	Options Purchased	Total	Forward Foreign Currency Contracts	OTC Swaps	Options Written	Total			
BNP Paribas SA	\$ —	\$ —	\$ —	\$ —	\$260,748	\$ —	\$ —	\$260,748	\$(260,748)	\$ —	\$(260,748)
	Strategic Bond Fund										
Counterparty	Derivative Assets(1)				Derivative Liabilities(1)				Net Derivative Assets (Liabilities)	Collateral Pledged/ (Received)(2)	Net Amount(3)
	Forward Foreign Currency Contracts	OTC Swaps	Options Purchased	Total	Forward Foreign Currency Contracts	OTC Swaps	Options Written	Total			
JPMorgan Chase Bank N.A.	\$ 519,114	\$ —	\$ —	\$ 519,114	\$ 34,342	\$ —	\$ —	\$ 34,342	\$ 484,772	\$ —	\$ 484,772

(1) Gross amounts of recognized assets and liabilities not offset in the Statement of Assets and Liabilities.

(2) For each respective counterparty, collateral pledged or (received) is limited to an amount not to exceed 100% of the derivative asset/liability in the table above.

(3) Net amount represents the net amount due (to)/from counterparty in the event of a default based on the contractual set-off rights under the agreement.

VALIC Company II

NOTES TO FINANCIAL STATEMENTS (unaudited) — (continued)

C. Stripped Mortgage-Backed Securities

Stripped Mortgage-Backed Securities (“SMBS”) are multiple-class mortgage-backed securities. SMBS are often structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. SMBS have greater market volatility than other types of U.S. government securities in which a Fund invests. A common type of SMBS has one class receiving some of the interest and all or most of the principal (the “principal only” class) from the mortgage pool, while the other class will receive all or most of the interest (the “interest only” class). The yield to maturity on an interest only class is extremely sensitive not only to changes in prevailing interest rates, but also to the rate of principal payments, including principal prepayments, on the underlying pool of mortgage assets, and a rapid rate of principal payment may have a material adverse effect on a Fund’s yield.

D. Mortgage-Backed Dollar Rolls

Certain Funds may enter into dollar rolls using “to be announced” (“TBA”) mortgage-backed securities (“TBA Rolls”). TBA Roll transactions involve the sale of mortgage or other asset backed securities with the commitment to purchase substantially similar securities on a specified future date. The Funds’ policy is to record the components of TBA Rolls as purchase/sale transactions. Any difference between the purchase and sale price is recorded as a realized gain or loss on the date the transaction is entered into. TBA Roll transactions involve the risk that the market value of the securities held by a Fund may decline below the price of the securities that the Fund has sold but is obligated to repurchase under the agreement. In the event that the buyer of securities in a TBA Roll transaction files bankruptcy or becomes insolvent, a Fund’s use of the proceeds from the sale of the securities may be restricted pending a determination by the other party, or its trustee or receiver, whether to enforce the Fund’s obligation to repurchase the securities. Mortgage-Backed Dollar Rolls outstanding at the end of the period, if any, are included in investments purchased/sold on an extended settlement basis in the Statement of Assets and Liabilities.

E. When-Issued Securities and Forward Commitments

Certain Funds may purchase or sell when-issued securities, including TBA securities that have been authorized, but not yet issued in the market. In addition, a Fund may purchase or sell securities on a forward commitment basis. A forward commitment involves entering into a contract to purchase or sell securities, typically on an extended settlement basis, for a fixed price at a future date. The Funds may engage in when-issued or forward commitment transactions in order to secure what is considered to be an advantageous price and yield at the time of entering into the obligation. The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines before the settlement date. Conversely, the sale of securities on a when-issued or forward commitment basis involves the risk that the value of the securities sold may increase before the settlement date. Securities purchased or sold on a when-issued or forward commitment basis outstanding at the end of the period, if any, are included in investments purchased/sold on an extended settlement basis in the Statement of Assets and Liabilities.

F. Loans

Certain Funds invests in senior loans which generally consist of direct debt obligations of companies (collectively, “Borrowers”), primarily U.S. companies and their affiliates, undertaken to finance the growth of the Borrower’s business internally and externally, or to finance a capital restructuring. Transactions in senior loans may settle on a delayed basis. Unsettled loans at the end of the period, if any, are included in investments purchased/sold on an extended settlement basis in the Statement of Assets and Liabilities.

G. Inflation-Indexed Bonds

Certain Funds may purchase inflation-indexed bonds. Inflation-indexed bonds are fixed income securities whose principal value is adjusted periodically according to the rate of inflation. Two structures are common. The U.S. Treasury and certain other issuers use a structure that reflects inflation in the principal value of the bond. Other issuers pay out any inflation related accruals as part of a semiannual coupon. The value of inflation-indexed bonds is expected to change in response to changes in real interest rates. Real interest rates, in turn, are tied to the relationship between nominal interest rates (i.e., stated interest rates) and the rate of inflation. Therefore, if the rate of inflation rises at a faster rate than nominal interest rates, real interest rates (i.e., nominal interest rates minus inflation) might decline, leading to an increase in value of inflation-indexed bonds. In contrast, if nominal interest rates increase at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of inflation-indexed bonds. There can be no assurance, however, that the value of inflation-indexed bonds will be directly correlated to changes in nominal interest rates, and short-term increases in inflation may lead to a decline in their value. Coupon payments received from inflation-indexed bonds are recorded in the Statements of Operations as interest income. In addition, any increase or decrease in the principal amount of an inflation-indexed bond will be recorded in the Statements of Operations as an increase or decrease to interest income, even though principal is not paid until maturity.

H. Repurchase Agreements

The Funds, along with other affiliated registered investment companies, pursuant to procedures adopted by the Board and applicable guidance from the Securities and Exchange Commission (“SEC”), may transfer uninvested cash balances into a single joint account, the daily aggregate balance of which is invested in one or more repurchase agreements collateralized by U.S. Treasury or federal agency obligations.

In a repurchase agreement, the seller of a security agrees to repurchase the security at a mutually agreed-upon time and price, which reflects the effective rate of return for the term of the agreement. For repurchase agreements and joint repurchase agreements, the Series’ custodian takes possession of the collateral pledged for investments in such repurchase agreements (“repo” or collectively “repos”). The underlying collateral is valued daily on a mark to market basis, plus accrued interest to ensure that the value, at the time the agreement is entered into, is equal to at least 102% of the repurchase price, including accrued interest. In the event of default of the obligation to repurchase, a Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by a Fund may be delayed or limited.

I. Investment Securities Loaned

To realize additional income, the Funds, except for Aggressive Growth Lifestyle Fund, Conservative Growth Lifestyle Fund, Moderate Growth Lifestyle Fund, and the Government Money Market II Fund, may lend portfolio securities with a value of up to 30% of its total assets. Securities lending arrangements are generally governed by master securities lending authorization agreements which typically provide the securities lending agent with the right to make loans of a Fund’s available securities to an approved list of borrowers. These master securities lending agreements are considered to be Master Agreements as discussed in the Notes to the Financial Statements. Loans made pursuant to these agreements will be continuously secured by collateral in an amount at least equal to the market value of the securities loaned. Such collateral will be cash, U.S. government securities, or other collateral as deemed appropriate. A Fund may use the cash collateral received to invest in short-term investments. The description of the short-term investments made with cash collateral from securities lending is included in the applicable Fund’s Portfolio of Investments. Loans by a Fund will only be made to broker-dealers deemed by the

VALIC Company II

NOTES TO FINANCIAL STATEMENTS (unaudited) — (continued)

securities lending agent to be creditworthy and will not be made unless, in the judgment of VALIC, the consideration to be earned from such loans would justify the risk. It is the Series' policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day. Therefore, the value of the collateral may be temporarily more or less than the value of the securities on loan. Each Fund receives income from the investment of cash collateral, in addition to lending fees and rebates paid by the borrower, less expenses associated with the loan. In the event of a borrower default, including if the borrower fails to maintain the requisite amount of collateral, the securities lending agent will terminate all outstanding loans to that particular borrower and the lending Fund is permitted to use the collateral to replace the securities while holding the borrower liable for any excess of replacement cost over collateral. The securities lending agent is also required to indemnify a Fund against certain losses resulting from a borrower default. Although risk is mitigated by the collateral and indemnification, the risks in lending fund securities, as with other extensions of secured credit, include possible delays in receiving additional collateral or in the recovery of the securities or possible loss of rights in the collateral should the borrower fail financially as well as risk of loss in the value of collateral or the value of the investments made with the collateral. Income and fees are recorded in the Statements of Operations as securities lending income. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

J. Securities Transactions, Investment Income, Expenses, Dividends and Distributions to Shareholders

Security transactions are recorded on a trade date basis. Realized gains and losses on the sale of investments are calculated on the identified cost basis. For financial statement purposes, the Funds amortize all premiums and accrete all discounts on fixed income securities.

Interest income is accrued daily from settlement date except when collection is not expected. Dividend income is recorded on the ex-dividend date except for certain dividends from foreign securities, which are recorded as soon as a Fund is informed after the ex-dividend date. Paydown gains and losses on mortgage and asset-backed securities are recorded as components of interest income on the Statement of Operations. For the Lifestyle Funds, distributions from income from the Underlying Funds, if any, are recorded to income on the ex-dividend date. Distributions from net realized capital gains from the Underlying Funds, if any, are recorded to realized gains on the ex-dividend date.

Funds which earn foreign income and capital gains may be subject to foreign withholding taxes and capital gains taxes at various rates. Under applicable foreign law, a withholding of tax may be imposed on interest, dividends, and capital gains from the sale of foreign securities at various rates. India, Thailand, and certain other countries' tax regulations require that taxes be paid on capital gains realized by a Fund.

Distributions received from Real Estate Investment Trusts ("REIT") investments are recharacterized based on information provided by the REIT into the following categories: ordinary income, long-term and short-term capital gains, and return of capital. If information is not available on a timely basis from the REIT, the recharacterization will be based on available information which may include the previous year's allocation. If new or additional information becomes available from the REIT at a later date, a recharacterization will be made in the following year. The amount recharacterized as ordinary income is recorded as dividend income and the amount recharacterized as capital gain is recorded as realized gain in the Statement of Operations. The amount recharacterized as return of capital is recorded as a reduction to the cost of investments in the Statement of Assets and Liabilities. These recharacterizations are reflected in the accompanying financial statements.

Expenses common to all Funds are allocated among the Funds based upon relative net assets or other appropriate allocation methods. In all other respects, expenses are charged to each Fund as incurred on a specific identification basis. For the Lifestyle Funds, the expenses included in the accompanying financial statements reflect the expenses of the Lifestyle Funds and do not include any expenses associated with the Underlying Funds.

Dividends from net investment income, if any, are normally paid annually, except for the Government Money Market II Fund, which declares daily and pays monthly. Distributions from net realized capital gains, if any, are normally declared and paid annually. The Funds record dividends and distributions to their shareholders on the ex-dividend date.

The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts at fiscal year end based on their federal tax-basis treatment; temporary differences do not require reclassification. Net assets are not affected by these reclassifications.

Each Fund is considered a separate entity for tax purposes and intends to comply with the requirements of the Internal Revenue Code, as amended, applicable to regulated investment companies and distribute all of its taxable income, including any net capital gains on investments, to its shareholders. Each Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. Therefore, no federal income tax or excise tax provision is required.

The Funds recognize the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained, assuming examination by tax authorities. Management has analyzed each Fund's tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years 2016 — 2018 or expected to be taken in each Fund's 2019 tax return. The Funds are not aware of any tax provisions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. The Funds file U.S. federal and certain state income tax returns. With few exceptions, the Funds are no longer subject to U.S. federal and state tax examinations by tax authorities for tax returns ending before 2016.

K. Foreign Currency Translation

The books and records of the Funds are maintained in U.S. dollars. Assets and liabilities denominated in foreign currencies and commitments under forward foreign currency contracts are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation.

The Funds do not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the changes in the market prices of securities held at the end of the period. Similarly, the Funds do not isolate the effect of changes in foreign exchange rates from the changes in the market prices of portfolio securities sold during the period.

Realized foreign exchange gains and losses on other assets and liabilities and change in unrealized foreign exchange gains and losses on other assets and liabilities located in the Statements of Operations include realized foreign exchange gains and losses from currency gains or losses between the trade and the settlement dates of securities transactions, the difference between the amounts of interest, dividends and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent amounts actually received or paid and changes in the unrealized foreign exchange gains and losses relating to the other assets and liabilities arising as a result of changes in the exchange rates.

L. LIBOR Risk

A fund's investments, payment obligations and financing terms may be based on floating rates, such as London Interbank Offer Rate ("LIBOR"), Euro Interbank Offered Rate and other similar types of reference rates (each, a "Reference Rate"). On July 27, 2017, the Chief Executive of the UK Financial Conduct Authority ("FCA"), which regulates LIBOR,

VALIC Company II

NOTES TO FINANCIAL STATEMENTS (unaudited) — (continued)

announced that the FCA will no longer persuade nor require banks to submit rates for the calculation of LIBOR and certain other Reference Rates after 2021. Such announcement indicates that the continuation of LIBOR and other Reference Rates on the current basis cannot and will not be guaranteed after 2021. This announcement and any additional regulatory or market changes may have an adverse impact on a fund or its investments.

In advance of 2021, regulators and market participants will work together to identify or develop successor Reference Rates. Additionally, prior to 2021, it is expected that market participants will focus on the transition mechanisms by which the Reference Rates in existing contracts or instruments may be amended, whether through market wide protocols, fallback contractual provisions, bespoke negotiations or amendments or otherwise. Nonetheless, the termination of certain Reference Rates presents risks to a fund. At this time, it is not possible to completely identify or predict the effect of any such changes, any establishment of alternative Reference Rates or any other reforms to Reference Rates that may be enacted in the UK or elsewhere. The elimination of a Reference Rate or any other changes or reforms to the determination or supervision of Reference Rates could have an adverse impact on the market for or value of any securities or payments linked to those Reference Rates and other financial obligations held by a fund or on its overall financial condition or results of operations. In addition, any substitute Reference Rate and any pricing adjustments imposed by a regulator or by counterparties or otherwise may adversely affect a fund's performance and/or NAV.

M. New Accounting Pronouncements

In August 2018, the FASB issued Accounting Standards Update ("ASU") No. 2018-13 "Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement". The ASU eliminates, modifies, and adds disclosure requirements for fair value measurements and is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. The ASU allows for early adoption of either the entire standard or only the provisions that eliminate or modify the requirements. Management has elected to early adopt the provisions that eliminate disclosure requirements and is still evaluating the impact of applying the rest of the ASU.

Effective September 1, 2019, the Funds are subject to ASU 2017-08, "Premium Amortization on Purchased Callable Debt Securities", which requires the premiums on certain purchased debt securities with non-contingent call features to be amortized to the earliest call date. The amortization period for callable debt securities purchased at a discount is not impacted. Adoption of the ASU had no material impact on the Funds.

Note 3 — Advisory Fees and Other Transactions with Affiliates

VALIC serves as investment adviser to VC II. Certain officers and trustees of VC II are officers and directors of VALIC or affiliates of VALIC. VALIC receives from VC II a monthly fee based on each Fund's average daily net asset value at the following annual rates:

Aggressive Growth Lifestyle Fund	0.10%
Capital Appreciation Fund	0.55% on first \$1 billion 0.525% on assets over \$1 billion
Conservative Growth Lifestyle Fund	0.10%
Core Bond Fund	0.50% on the first \$200 million 0.45% on the next \$300 million 0.40% on assets over \$500 million
Government Money Market II Fund	0.25%
High Yield Bond Fund	0.65% on the first \$150 million 0.60% on the next \$350 million 0.55% on assets over \$500 million
International Opportunities Fund	0.90% on the first \$100 million 0.80% on the next \$650 million 0.75% on assets over \$750 million
Large Cap Value Fund	0.50% on the first \$500 million 0.475% on assets over \$500 million
Mid Cap Growth Fund	0.80% on the first \$50 million 0.75% on the next \$50 million 0.70% on the next \$150 million 0.65% on the next \$250 million 0.60% on assets over \$500 million
Mid Cap Value Fund	0.75% on the first \$100 million 0.725% on the next \$150 million 0.70% on the next \$250 million 0.675% on the next \$250 million 0.65% on assets over \$750 million
Moderate Growth Lifestyle Fund	0.10%
Small Cap Growth Fund(1)	0.85% on the first \$100 million 0.80% on assets over \$100 million
Small Cap Value Fund	0.75% on the first \$50 million 0.65% on assets over \$50 million
Strategic Bond Fund	0.60% on the first \$200 million 0.50% on the next \$300 million 0.45% on assets over \$500 million
U.S. Socially Responsible Fund	0.25% on the first \$1 billion 0.24% on assets over \$1 billion

(1) Pursuant to an Advisory Fee Waiver Agreement effective January 1, 2020, VALIC agreed to waive the Small Cap Growth Fund's advisory fees in order that such fees equal: 0.82% of the Fund's average daily net assets on Fund's first \$100 million and 0.77% of the Fund's net average daily net assets when the Fund's assets exceed \$100 million.

VALIC Company II

NOTES TO FINANCIAL STATEMENTS (unaudited) — (continued)

For the six months ended February 29, 2020, the amount of investment advisory fees waived was \$10,114 for the Small Cap Growth Fund.

VALIC has entered into subadvisory agreements with the following:

BMO Asset Management Corp. ("BMO AM")—subadviser for the Capital Appreciation Fund.

Delaware Investments Fund Advisers ("Delaware Investments")—subadviser for a portion of the International Opportunities Fund.

J.P. Morgan Investment Management Inc. ("JPMIM")—subadviser for the Small Cap Growth Fund and the Small Cap Value Fund.

Janus Capital Management, LLC ("Janus")—subadviser for a portion of the Large Cap Value Fund.

Massachusetts Financial Services Company ("MFS")—subadviser for a portion of the International Opportunities Fund.

PineBridge Investments, LLC ("PineBridge")—subadviser for the Strategic Bond Fund, Core Bond Fund, Aggressive, Moderate and Conservative Growth Lifestyle Funds.

Boston Partners Global Investors, Inc. d/b/a Boston Partners ("Boston Partners")—subadviser for a portion of the Mid Cap Value Fund.

SunAmerica Asset Management, LLC ("SunAmerica")—subadviser for the Government Money Market II Fund and the U.S. Socially Responsible Fund.

BNY Mellon Asset Management North America Corporation ("BNY AM")—subadviser for a portion of the Large Cap Value Fund.

Wellington Management Company LLP—subadviser for the High Yield Bond Fund, Mid Cap Growth Fund and a portion of the Mid Cap Value Fund.

The subadvisers are compensated for their services by VALIC.

VALIC has contractually agreed to waive fees and/or reimburse expenses, if necessary, to keep annual operating expenses at or below the following percentages of each Fund's average daily net assets through December 31, 2020. For the purposes of waived fee and/or reimbursed expense calculations, annual fund operating expenses shall not include extraordinary expenses (i.e., expenses that are unusual in nature and infrequent in occurrence, such as litigation), or acquired fund fees and expenses, brokerage commissions and other transactional expenses relating to the purchase and sale of portfolio securities, interest, taxes and governmental fees, and other expenses not incurred in the ordinary course of the Fund's business. The contractual expense waivers and fee reimbursements will continue until December 31, 2020, subject to termination by the Board, including a majority of the Trustees who are not interested persons of the Fund or VALIC as defined by Section 2(a)(19) of the 1940 Act (the "Disinterested Trustees").

<u>Fund</u>	<u>Expense Limitation</u>
Aggressive Growth Lifestyle	0.10%
Capital Appreciation	0.85%
Conservative Growth Lifestyle	0.10%
Core Bond	0.77%
Government Money Market II	0.55%
High Yield Bond	0.93%
International Opportunities	1.20%
Mid Cap Growth	1.09%
Mid Cap Value	1.05%
Moderate Growth Lifestyle	0.10%
Small Cap Growth	1.13%
Small Cap Value	1.02%
Strategic Bond	0.89%

VALIC Company II

NOTES TO FINANCIAL STATEMENTS (unaudited) — (continued)

For the six months ended February 29, 2020, pursuant to the contractual expense limitations in the above table, VALIC waived fees and/or reimbursed expenses as follows:

<u>Fund</u>	<u>Amount</u>
Aggressive Growth Lifestyle	\$128,561
Capital Appreciation	82,626
Conservative Growth Lifestyle	84,835
Core Bond	84,249
Government Money Market II	74,150
High Yield Bond ⁽¹⁾	64,539
International Opportunities ⁽²⁾	487,938
Large Cap Value ⁽³⁾	66,972
Mid Cap Growth ⁽⁴⁾	226,986
Mid Cap Value	93,908
Moderate Growth Lifestyle	180,076
Small Cap Growth ⁽⁵⁾	87,014
Small Cap Value ⁽⁶⁾	185,202
U.S. Socially Responsible ⁽⁷⁾	113,168

- (1) The Expense Limitation Agreement with respect to this Fund was amended effective January 1, 2020. Prior to January 1, 2020, the Fund's Maximum Expense Limitation was 0.96% of the Fund's average daily net assets.
- (2) The Expense Limitation Agreement with respect to this Fund was amended effective January 1, 2020. Prior to January 1, 2020, the Fund's Maximum Expense Limitation was 1.00% of the Fund's average daily net assets.
- (3) The Expense Limitation Agreement with respect to this Fund was terminated effective January 1, 2020. Prior to January 1, 2020, the Fund's Maximum Expense Limitation was 0.81% of the Fund's average daily net assets.
- (4) The Expense Limitation Agreement with respect to this Fund was amended effective January 1, 2020. Prior to January 1, 2020, the Fund's Maximum Expense Limitation was 0.85% of the Fund's average daily net assets.
- (5) The Expense Limitation Agreement with respect to this Fund was amended effective January 1, 2020. Prior to January 1, 2020, the Fund's Maximum Expense Limitation was 1.16% of the Fund's average daily net assets.
- (6) The Expense Limitation Agreement with respect to this Fund was amended effective January 1, 2020. Prior to January 1, 2020, the Fund's Maximum Expense Limitation was 0.95% of the Fund's average daily net assets.
- (7) The Expense Limitation Agreement with respect to this Fund was terminated effective January 1, 2020. Prior to January 1, 2020, the Fund's Maximum Expense Limitation was 0.56% of the Fund's average daily net assets.

VALIC may also voluntarily waive fees and/or reimburse expenses to avoid a negative yield on the Government Money Market II Fund. The voluntary waivers and/or reimbursements may be terminated at any time at the option of VALIC. The exact amount of the voluntary waivers and/or reimbursements may change on a day-to-day basis. There is no guarantee that the Government Money Market II Fund will be able to avoid a negative yield. For the six months ended February 29, 2020, VALIC did not voluntarily waive expenses to avoid a negative yield for the Government Money Market II Fund.

VC II, on behalf of each Fund, other than the Lifestyle Funds, has entered into an Administrative Services Agreement with SunAmerica ("Administrator"), an affiliate of VALIC. SunAmerica receives from each Fund in the Series, other than the Lifestyle Funds, an annual fee of 0.06% based upon each Fund's average daily net assets, plus the following Accounting Basis Point Fee: 0.0061% on the first \$25 billion; 0.0070% on the next \$75 billion; and 0.0050% in excess of \$100 billion. Pursuant to the Administrative Services Agreement, SunAmerica provides administrative services to the Funds, regulatory reporting, internal legal and compliance services, fund accounting and related portfolio accounting services, all necessary office space, equipment, personnel, compensation and facilities for handling the affairs of the Funds and other services. Without limiting the generality of the foregoing, the Administrator (or its appointed service provider): assists with the preparation of prospectuses, statements of additional information, registration statements, and proxy materials; develops and prepares communications to shareholders, including the annual and semi-annual reports to shareholders; coordinates and supervises the preparation and filing of Fund tax returns; assists with the design, development, and operation of the Funds; prepares the Funds' financial statements; determines the net asset value of the Funds' shares; supervises the Funds' transfer agent with respect to the payment of dividends and other distributions to shareholders; and calculates performance data of the Funds. For the six months ended February 29, 2020, the Administrator earned fees as reflected in the Statements of Operations based upon the aforementioned rate.

VC II, on behalf of each Fund, entered into a Master Transfer Agency and Services Agreement with VALIC Retirement Services Company ("VRSCO"), an affiliate of VALIC. VRSCO receives from the Series and VC I an annual fee of \$132,510, which is allocated to each Fund in the Series and VC I based on shareholder accounts. Under this agreement, VRSCO provides services which include the issuance and redemption of shares, acting as dividend disbursing agent, and certain shareholder reporting services including confirmation of transactions, statements of account and tax reporting. In addition to the above, VRSCO provides "Blue Sky" registration and reporting in applicable states for each Fund that is sold outside of a variable annuity or variable life contract in order to effect and maintain, as the case may be, including but not limited to, the qualification of shares for sale under the applicable securities laws of such jurisdictions to qualified plans. For the six months ended February 29, 2020, VRSCO earned fees as reflected in the Statement of Operations based upon the aforementioned rate.

† Accounting Basis Point Fee is calculated based upon all assets in all registered management investment companies managed and/or administered by the Administrator and VALIC, other than "Funds-of-Funds" and "Feeder Funds."

VALIC Company II

NOTES TO FINANCIAL STATEMENTS (unaudited) — (continued)

VC II, on behalf of each Fund, other than the Lifestyle Funds, has entered into a Shareholder Services Agreement with VALIC. Under the agreement, VALIC provides record keeping, account maintenance, and other administrative and shareholder services for contract owners and participants. VALIC receives from each Fund, other than the Lifestyle Funds, an annual fee of 0.25% based on average daily net assets of the Fund. For the six months ended February 29, 2020, VALIC earned fees as reflected in the Statements of Operations based upon the aforementioned rate.

On January 23, 2001, the Board ratified a Deferred Compensation Plan for its independent trustees who are not officers, directors, or employees of VALIC, or an affiliate of VALIC. The effective date of the plan was January 1, 2001. The first deferred payment was made in March of 2001. Under the deferred compensation plan, Trustees may elect to defer all or a portion of their compensation. Amounts deferred may be invested in affiliated mutual funds that are specified in the plan as selected by the trustees. Obligations under the deferred compensation plan represents unsecured claims against the general assets of the Funds. For the six months ended February 29, 2020, VC II has deferred \$18,024 of trustee compensation.

During the six months ended February 29, 2020, the following Fund incurred brokerage commissions with brokers which are affiliates of a sub-advisor:

Affiliated Broker	Large Cap Value
Pershing LLC	\$1,286

At February 29, 2020, the following affiliates owned outstanding shares of the following Funds:

Fund	Holder						
	American General Life Insurance Co.	The United States Life Insurance Co.	VALIC	VALIC Co. I Dynamic Allocation Fund	VCII Aggressive Growth Lifestyle	VCII Conservative Growth Lifestyle	VCII Moderate Growth Lifestyle
Aggressive Growth Lifestyle	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
Capital Appreciation	—	—	40.38	5.39	22.12	5.42	26.69
Conservative Growth Lifestyle	—	—	100.00	—	—	—	—
Core Bond	—	—	88.18	0.70	—	3.62	7.50
Government Money Market II.	—	—	100.00	—	—	—	—
High Yield Bond	0.01	—	89.16	0.28	2.00	3.99	4.56
International Opportunities	—	—	90.23	0.02	4.15	1.45	4.15
Large Cap Value	—	—	62.31	1.09	13.20	3.46	19.94
Mid Cap Growth	—	—	89.59	0.97	3.55	1.15	4.74
Mid Cap Value	0.27	—	90.31	0.30	3.19	1.07	4.86
Moderate Growth Lifestyle	—	—	100.00	—	—	—	—
Small Cap Growth	—	—	90.80	0.24	3.42	1.05	4.49
Small Cap Value	—	—	93.35	0.13	3.29	0.34	2.89
Strategic Bond	0.06	0.01	81.06	0.32	3.79	5.12	9.64
U.S. Socially Responsible	0.01	—	99.88	0.11	—	—	—

The VC I Dynamic Allocation Fund and the VC II Lifestyle Funds do not invest in the underlying funds for the purpose of exercising management or control; however, investments by the VC I Dynamic Allocation Fund and the VC II Lifestyle Funds within the set limits across their asset allocations may represent a significant portion of net assets of the underlying funds.

As disclosed in the Portfolio of Investments, certain Funds own shares of various VC I or VC II Funds and securities issued by AIG or an affiliate thereof. During the six months ended February 29, 2020, transactions in these securities were as follows:

Aggressive Growth Lifestyle Fund

Security	Income	Capital Gain Distribution Received	Value at 08/31/2019	Cost of Purchases†	Proceeds from Sales	Realized Gain/(Loss)	Change in Unrealized Gain/(Loss)	Value at 02/29/2020
VALIC Co. I Blue Chip Growth Fund	\$ —	\$ —	\$ 8,736	\$ —	\$ —	\$ —	\$ 322	\$ 9,058
VALIC Co. I Capital Conservation Fund	—	—	9,667,217	—	—	—	347,607	10,014,824
VALIC Co. I Dividend Value Fund	—	—	28,578,366	2,921,625	—	—	(548,800)	30,951,191
VALIC Co. I Emerging Economies Fund	—	—	30,886,401	1,493,019	—	—	1,162,544	33,541,964
VALIC Co. I Global Real Estate Fund	—	—	20,898,566	—	—	—	(524,964)	20,373,602
VALIC Co. I Government Money Market I Fund	76,618	—	24,726,765	7,229,147	18,908,278	—	—	13,047,634
VALIC Co. I Government Securities Fund	—	—	5,948,285	—	—	—	179,428	6,127,713
VALIC Co. I Inflation Protected Fund	—	—	24,440,615	3,074,767	—	—	644,579	28,159,961
VALIC Co. I International Equities Index Fund	—	—	11,232,950	34,735,467	4,672,858	(359,642)	(1,873,686)	39,062,231
VALIC Co. I International Government Bond Fund	—	—	16,463,683	—	896,331	29,754	156,381	15,753,487
VALIC Co. I International Growth Fund	—	—	9,012,975	—	—	—	246,298	9,259,273
VALIC Co. I International Value Fund	—	—	25,859,475	4,780,430	—	—	(843,077)	29,796,828
VALIC Co. I Large Cap Core Fund	—	—	9,433,280	—	—	—	224,220	9,657,500
VALIC Co. I Large Capital Growth Fund	—	—	7,008,381	2,921,625	—	—	240,538	10,170,544

VALIC Company II

NOTES TO FINANCIAL STATEMENTS (unaudited) — (continued)

Aggressive Growth Lifestyle Fund (continued)

Security	Income	Capital Gain Distribution Received	Value at 08/31/2019	Cost of Purchases†	Proceeds from Sales	Realized Gain/(Loss)	Change in Unrealized Gain/(Loss)	Value at 02/29/2020
VALIC Co. I Mid Cap Index Fund	\$ —	\$ —	\$ 22,693,321	\$ 5,494,141	\$ 2,849,328	\$ (312,241)	\$ (773,378)	\$ 24,252,515
VALIC Co. I Mid Cap Strategic Growth Fund	—	—	10,777,983	—	2,152,337	138,013	120,839	8,884,498
VALIC Co. I Nasdaq-100® Index Fund	—	—	14,148,711	—	4,535,579	928,891	598,709	11,140,732
VALIC Co. I Science & Technology Fund	—	—	21,296,134	—	4,535,579	9,087	1,667,071	18,436,713
VALIC Co. I Small Cap Index Fund	—	—	14,025,396	884,266	2,091,437	141,750	(168,247)	12,791,728
VALIC Co. I Small Cap Special Values Fund	—	—	4,577,480	1,792,661	—	—	(298,758)	6,071,383
VALIC Co. I Stock Index Fund	—	—	60,403,472	27,073,816	41,998,247	3,580,481	(1,961,387)	47,098,135
VALIC Co. I Value Fund	—	—	13,230,486	—	—	—	(115,613)	13,114,873
VALIC Co. II Capital Appreciation Fund	—	—	21,989,673	—	—	—	147,681	22,137,354
VALIC Co. II Core Bond Fund	—	—	12,480,152	2,293,654	14,762,237	150,688	(162,257)	—
VALIC Co. II High Yield Bond Fund	—	—	24,732,412	—	14,320,727	81,869	336,453	10,830,007
VALIC Co. II International Opportunities Fund	—	—	19,344,439	4,481,653	—	—	(56,698)	23,769,394
VALIC Co. II Large Cap Value Fund	—	—	34,942,017	—	—	—	(990,400)	33,951,617
VALIC Co. II Mid Cap Growth Fund	—	—	10,231,569	—	2,152,337	502,206	(599,785)	7,981,653
VALIC Co. II Mid Cap Value Fund	—	—	23,077,118	—	—	—	(657,811)	22,419,307
VALIC Co. II Small Cap Growth Fund	—	—	9,124,232	—	3,585,322	620,741	123,605	6,283,256
VALIC Co. II Small Cap Value Fund	—	—	8,366,619	1,792,661	—	—	(553,371)	9,605,909
VALIC Co. II Strategic Bond Fund	—	—	29,365,950	2,321,199	842,553	22,896	600,991	31,468,483
	<u>\$76,618</u>	<u>\$—</u>	<u>\$578,972,859</u>	<u>\$103,290,131</u>	<u>\$118,303,150</u>	<u>\$5,534,493</u>	<u>\$(3,330,966)</u>	<u>\$566,163,367</u>

† Includes reinvestment of distributions paid.

Conservative Growth Lifestyle Fund

Security	Income	Capital Gain Distribution Received	Value at 08/31/2019	Cost of Purchases†	Proceeds from Sales	Realized Gain/(Loss)	Change in Unrealized Gain/(Loss)	Value at 02/29/2020
VALIC Co. I Blue Chip Growth Fund	—	—	\$17,879,637	\$ —	\$ —	\$ —	\$ 642,902	\$18,522,539
VALIC Co. I Capital Conservation Fund	\$ —	\$ —	13,372,604	1,629,230	—	—	(267,428)	14,734,406
VALIC Co. I Dividend Value Fund	—	—	7,797,679	1,021,054	—	—	259,278	9,078,011
VALIC Co. I Emerging Economies Fund	—	—	8,813,645	680,703	346,508	13,434	(239,128)	8,922,146
VALIC Co. I Government Money Market I Fund	48,099	—	13,486,882	8,244,623	10,491,574	—	—	11,239,931
VALIC Co. I Government Securities Fund	—	—	9,209,796	—	—	—	277,810	9,487,606
VALIC Co. I Inflation Protected Fund	—	—	20,547,869	—	—	—	503,800	21,051,669
VALIC Co. I International Equities Index Fund	—	—	7,839	16,511,922	1,277,968	24,197	(1,104,732)	14,161,258
VALIC Co. I International Government Bond Fund	—	—	16,203,162	—	505,342	18,655	175,663	15,892,138
VALIC Co. I International Growth Fund	—	—	1,436,588	—	—	—	39,257	1,475,845
VALIC Co. I International Value Fund	—	—	6,463,767	1,347,578	—	—	(224,812)	7,586,533
VALIC Co. I Large Cap Core Fund	—	—	2,551,173	—	—	—	60,639	2,611,812
VALIC Co. I Large Capital Growth Fund	—	—	11,827	1,629,230	—	—	38,379	1,679,436
VALIC Co. I Mid Cap Index Fund	—	—	6,099,542	963,185	816,184	(23,531)	(160,403)	6,062,609
VALIC Co. I Mid Cap Strategic Growth Fund	—	—	1,921,814	—	—	—	13,859	1,935,673
VALIC Co. I Nasdaq-100® Index Fund	—	—	4,369,772	—	1,334,377	113,946	301,438	3,450,779
VALIC Co. I Science & Technology Fund	—	—	6,603,825	—	1,334,377	(130,482)	592,584	5,731,550
VALIC Co. I Small Cap Index Fund	—	—	2,945,793	770,547	652,947	12,628	(31,916)	3,044,105
VALIC Co. I Small Cap Special Values Fund	—	—	2,189,629	—	—	—	(59,386)	2,130,243
VALIC Co. I Stock Index Fund	—	—	17,413,662	13,538,059	16,365,103	1,246,111	(664,140)	15,168,589
VALIC Co. I Value Fund	—	—	2,878,686	—	—	—	(25,155)	2,853,531
VALIC Co. II Capital Appreciation Fund	—	—	5,387,016	—	—	—	36,179	5,423,195
VALIC Co. II Core Bond Fund	—	—	54,339,812	12,612,265	13,648,016	624,505	1,228,989	55,157,555
VALIC Co. II High Yield Bond Fund	—	—	28,160,084	—	7,070,389	35,026	469,946	21,594,667
VALIC Co. II International Opportunities Fund	—	—	6,932,257	1,347,577	—	—	(6,762)	8,273,072
VALIC Co. II Large Cap Value Fund	—	—	9,149,653	—	—	—	(259,338)	8,890,315
VALIC Co. II Mid Cap Growth Fund	—	—	2,665,112	—	—	—	(83,602)	2,581,510

VALIC Company II

NOTES TO FINANCIAL STATEMENTS (unaudited) — (continued)

Conservative Growth Lifestyle Fund (continued)

Security	Income	Capital Gain Distribution Received	Value at 08/31/2019	Cost of Purchases†	Proceeds from Sales	Realized Gain/(Loss)	Change in Unrealized Gain/(Loss)	Value at 02/29/2020
VALIC Co. II Mid Cap Value Fund	\$ —	\$ —	\$ 7,721,956	\$ —	\$ —	\$ —	\$ (220,114)	\$ 7,501,842
VALIC Co. II Small Cap Growth Fund	—	—	1,783,314	—	—	—	152,041	1,935,355
VALIC Co. II Small Cap Value Fund	—	—	1,032,222	—	—	—	(43,169)	989,053
VALIC Co. II Strategic Bond Fund	—	—	45,091,584	—	3,465,078	82,610	822,140	42,531,256
	<u>\$48,099</u>	<u>\$ —</u>	<u>\$324,468,201</u>	<u>\$60,295,973</u>	<u>\$57,307,863</u>	<u>\$2,017,099</u>	<u>\$2,224,819</u>	<u>\$331,698,229</u>

† Includes reinvestment of distributions paid.

Moderate Growth Lifestyle Fund

Security	Income	Capital Gain Distribution Received	Value at 08/31/2019	Cost of Purchases†	Proceeds from Sales	Realized Gain/(Loss)	Change in Unrealized Gain/(Loss)	Value at 02/29/2020
VALIC Co. I Blue Chip Growth Fund	\$ —	\$ —	\$ 30,820	\$ —	\$ —	\$ —	\$ 1,137	\$ 31,957
VALIC Co. I Capital Conservation Fund	—	—	32,474,594	—	—	—	1,167,697	33,642,291
VALIC Co. I Dividend Value Fund	—	—	45,329,140	18,136,010	—	—	(2,129,000)	61,336,150
VALIC Co. I Emerging Economies Fund	—	—	26,580,537	4,002,628	—	—	856,083	31,439,248
VALIC Co. I Global Real Estate Fund	—	—	23,509,206	—	—	—	(590,542)	22,918,664
VALIC Co. I Government Money Market I Fund	86,602	—	33,377,212	21,225,861	32,588,321	—	—	22,014,752
VALIC Co. I Government Securities Fund	—	—	14,572,123	—	—	—	439,562	15,011,685
VALIC Co. I Inflation Protected Fund	—	—	45,753,708	5,140,699	—	—	1,197,602	52,092,009
VALIC Co. I International Equities Index Fund	—	—	4,869,295	49,212,734	2,799,270	131,675	(3,520,574)	47,893,860
VALIC Co. I International Government Bond Fund	—	—	34,228,713	—	1,485,731	36,565	361,575	33,141,122
VALIC Co. I International Growth Fund	—	—	5,659,987	—	—	—	154,670	5,814,657
VALIC Co. I International Value Fund	—	—	24,954,645	5,447,681	—	—	(890,531)	29,511,795
VALIC Co. I Large Cap Core Fund	—	—	9,905,165	—	—	—	235,437	10,140,602
VALIC Co. I Large Capital Growth Fund	—	—	15,547,719	4,764,430	4,952,437	672,989	(77,025)	15,955,676
VALIC Co. I Mid Cap Index Fund	—	—	28,277,158	12,817,272	8,528,040	(404,395)	(436,689)	31,725,306
VALIC Co. I Mid Cap Strategic Growth Fund	—	—	11,806,637	—	—	—	85,144	11,891,781
VALIC Co. I Nasdaq-100® Index Fund	—	—	19,720,362	—	7,616,918	1,588,483	699,686	14,391,613
VALIC Co. I Science & Technology Fund	—	—	29,982,119	—	5,140,699	247,692	2,336,395	27,425,507
VALIC Co. I Small Cap Index Fund	—	—	12,716,553	11,601,486	6,477,787	39,147	(240,772)	17,638,627
VALIC Co. I Small Cap Special Values Fund	—	—	5,791,218	2,476,218	—	—	(398,257)	7,869,179
VALIC Co. I Stock Index Fund	—	—	99,349,844	50,312,693	82,335,671	7,024,299	(4,072,781)	70,278,384
VALIC Co. I Value Fund	—	—	17,950,475	—	—	—	(156,859)	17,793,616
VALIC Co. II Capital Appreciation Fund	—	—	26,524,340	—	—	—	178,135	26,702,475
VALIC Co. II Core Bond Fund	—	—	115,798,540	18,364,834	23,968,017	1,055,772	2,775,102	114,026,231
VALIC Co. II High Yield Bond Fund	—	—	43,716,930	—	19,802,911	907,657	(137,079)	24,684,597
VALIC Co. II International Opportunities Fund	—	—	18,863,130	4,952,437	—	—	(85,824)	23,729,743
VALIC Co. II Large Cap Value Fund	—	—	52,766,723	—	—	—	(1,495,626)	51,271,097
VALIC Co. II Mid Cap Growth Fund	—	—	11,017,055	—	—	—	(345,592)	10,671,463
VALIC Co. II Mid Cap Value Fund	—	—	29,657,521	6,168,838	—	—	(1,631,800)	34,194,559
VALIC Co. II Small Cap Growth Fund	—	—	7,619,859	—	—	—	649,651	8,269,510
VALIC Co. II Small Cap Value Fund	—	—	6,505,520	2,476,218	—	—	(553,120)	8,428,618
VALIC Co. II Strategic Bond Fund	—	—	88,637,096	—	10,281,397	44,508	1,724,957	80,125,164
	<u>\$86,602</u>	<u>\$ —</u>	<u>\$943,493,944</u>	<u>\$217,100,039</u>	<u>\$205,977,199</u>	<u>\$11,344,392</u>	<u>\$(3,899,238)</u>	<u>\$962,061,938</u>

† Includes reinvestment of distributions paid.

VALIC Company II

NOTES TO FINANCIAL STATEMENTS (unaudited) — (continued)

Note 4 — Purchases and Sales of Investment Securities

The cost of purchases and proceeds from sales and maturities of long-term investments during the six months ended February 29, 2020 were as follows:

Fund	Purchases of Investment Securities (Excluding U.S. Government Securities)	Sales of Investment Securities (Excluding U.S. Government Securities)	Purchase of U.S. Government Securities	Sales of U.S. Government Securities
Aggressive Growth Lifestyle	\$103,213,513	\$118,303,150	\$ —	\$ —
Capital Appreciation	27,838,360	32,438,961	—	—
Conservative Growth Lifestyle	60,247,874	57,307,863	—	—
Core Bond	347,111,067	491,312,907	267,648,612	238,938,592
Government Money Market II	—	—	—	—
High Yield Bond	128,615,728	225,779,543	—	—
International Opportunities	121,479,726	124,977,024	—	—
Large Cap Value	123,806,336	127,882,280	—	—
Mid Cap Growth	45,462,925	54,111,984	—	—
Mid Cap Value	186,992,904	204,841,450	—	—
Moderate Growth Lifestyle	217,013,437	205,977,199	—	—
Small Cap Growth	30,764,302	56,799,043	—	—
Small Cap Value	83,977,556	93,647,156	—	—
Strategic Bond	292,202,883	298,770,142	81,277,371	78,904,921
U.S. Socially Responsible	33,889,321	46,099,313	—	—

Note 5 — Federal Income Taxes

The following details the tax basis of distributions as well as the components of distributable earnings. The tax basis components of distributable earnings differ from the amounts reflected in the Statements of Assets and Liabilities by temporary book/tax differences primarily arising from wash sales, post October losses, investments in passive foreign investment companies, treatment of deferred compensation, late year ordinary losses, straddles, treatment of defaulted securities and derivative transactions.

The information in the following table is presented on the basis of cost for Federal Income Tax purposes at February 29, 2020.

Fund	Identified Cost of Investments Owned	Gross Unrealized Appreciation@	Gross Unrealized Depreciation@	Net Unrealized Appreciation (Depreciation)@
Aggressive Growth Lifestyle	\$ 577,994,267	\$ 18,524,814	\$(30,355,714)	\$(11,830,900)
Capital Appreciation	86,419,780	17,426,245	(5,818,043)	11,608,202
Conservative Growth Lifestyle	327,777,480	13,812,670	(9,891,921)	3,920,749
Core Bond	1,451,415,922	78,487,045	(6,910,054)	71,576,991
Government Money Market II	120,559,221	—	—	—
High Yield Bond	550,622,966	16,249,800	(19,651,816)	(3,402,016)
International Opportunities	519,430,679	98,916,360	(38,690,039)	60,226,321
Large Cap Value	269,488,113	11,027,811	(23,257,823)	(12,230,012)
Mid Cap Growth	215,187,978	29,642,871	(17,680,682)	11,962,189
Mid Cap Value	711,846,480	53,334,019	(62,347,152)	(9,013,133)
Moderate Growth Lifestyle	962,561,970	37,276,857	(37,776,889)	(500,032)
Small Cap Growth	168,084,829	33,034,894	(17,104,265)	15,930,629
Small Cap Value	309,436,637	27,184,217	(43,700,785)	(16,516,568)
Strategic Bond	821,680,597	27,210,038	(14,260,339)	12,949,699
U.S. Socially Responsible	517,156,612	213,278,569	(36,246,126)	177,032,443

@ Unrealized appreciation (depreciation) includes amounts for derivatives.

VALIC Company II

NOTES TO FINANCIAL STATEMENTS (unaudited) — (continued)

The tax character of distributions paid may differ from the Statement of Changes in Net Assets due to partnership adjustments and short-term gains treated as ordinary income distributions for tax purposes.

The tax basis distributable earnings at August 31, 2019 and the tax character of distributions paid during the year ended August 31, 2019 were as follows:

Fund	Distributable Earnings			Tax Distributions	
	For the year ended August 31, 2019				
	Ordinary Income	Long-term Capital Gains and Other Losses	Unrealized Appreciation (Depreciation)@	Ordinary Income	Long-Term Capital Gains
Aggressive Growth Lifestyle	\$14,400,845	\$ 31,582,812	\$ (8,499,934)	\$11,408,394	\$ 50,153,748
Capital Appreciation	391,903	3,362,489	14,325,514	4,246,215	22,301,727
Conservative Growth Lifestyle	8,185,706	4,727,595	1,695,930	10,490,382	12,250,183
Core Bond	48,241,701	—	67,744,592	36,081,103	—
Government Money Market II	8,290	(6,655)	—	2,078,495	—
High Yield Bond	32,918,358	(11,157,153)	6,484,193	29,483,669	—
International Opportunities	3,889,011	9,589,309	72,306,034	5,797,758	22,610,854
Large Cap Value	5,706,876	11,741,047	8,689,775	7,371,579	18,911,646
Mid Cap Growth	77,627	9,498,511	31,669,936	2,608,627	5,581,715
Mid Cap Value	6,164,408	42,658,754	41,627,829	9,993,849	132,095,114
Moderate Growth Lifestyle	22,793,531	41,673,422	3,399,206	20,315,546	64,453,213
Small Cap Growth	1,685,214	21,485,041	10,347,175	6,684,170	38,489,464
Small Cap Value	4,533,901	8,997,808	(1,749,145)	11,730,674	47,245,970
Strategic Bond	37,301,485	(27,049,113)	15,146,025	29,934,832	—
U.S. Socially Responsible	12,085,797	122,069,476	184,271,597	12,183,211	50,307,518

@ Unrealized appreciation (depreciation) includes amounts for derivatives and other assets and liabilities denominated in foreign currency.

As of August 31, 2019, for Federal income tax purposes, the Funds indicated below have capital loss carryforwards, which are available to offset future capital gains, if any:

Fund	Unlimited	
	ST	LT
Aggressive Growth Lifestyle	\$ —	\$ —
Capital Appreciation	—	—
Conservative Growth Lifestyle	—	—
Core Bond	—	—
Government Money Market II	6,655	—
High Yield Bond	2,191,954	8,965,199
International Opportunities	—	—
Large Cap Value	—	—
Mid Cap Growth	—	—
Mid Cap Value	—	—
Moderate Growth Lifestyle	—	—
Small Cap Growth	—	—
Small Cap Value	—	—
Strategic Bond	11,916,922	15,132,191
U.S. Socially Responsible	—	—

VALIC Company II

NOTES TO FINANCIAL STATEMENTS (unaudited) — (continued)

Under the current tax law, capital losses realized after October 31 and late year ordinary losses may be deferred and treated as occurring on the first day of the following year. For the fiscal year ended August 31, 2019, the Funds elected to defer late year ordinary losses and post October capital losses as follows:

Fund	Deferred Late Year Ordinary Loss	Deferred Post-October Short-Term Capital Loss	Deferred Post-October Long-Term Capital Loss
Aggressive Growth Lifestyle	\$ —	\$ 2,431,299	\$ —
Capital Appreciation	—	846,005	—
Conservative Growth Lifestyle	—	2,625,014	—
Core Bond	—	—	2,247,296
Government Money Market II	—	—	—
High Yield Bond	—	(536,733)	5,478,316
International Opportunities	—	24,460,479	(20,117,685)
Large Cap Value	—	5,970,575	—
Mid Cap Growth	287,207	1,328,365	—
Mid Cap Value	63	7,780,151	—
Moderate Growth Lifestyle	—	5,876,894	—
Small Cap Growth	656,984	—	—
Small Cap Value	—	13,720,164	(11,539,632)
Strategic Bond	—	(2,459,155)	5,014,186
U.S. Socially Responsible	—	—	—

Note 6 — Capital Share Transactions

Transactions in capital shares of each class of each Fund were as follows:

	Aggressive Growth Lifestyle				Capital Appreciation			
	For the six months ended February 29, 2020 (unaudited)		For the year ended August 31, 2019		For the six months ended February 29, 2020 (unaudited)		For the year ended August 31, 2019	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	1,518,282	\$ 16,219,971	2,109,924	\$ 22,475,544	73,494	\$ 1,168,480	394,188	\$ 7,322,698
Reinvested dividends	—	—	6,137,801	61,562,142	—	—	1,825,856	26,547,942
Shares redeemed	(2,927,353)	(31,015,764)	(4,530,285)	(48,321,386)	(321,659)	(5,089,829)	(746,236)	(13,395,307)
Net increase (decrease)	(1,409,071)	\$ (14,795,793)	3,717,440	\$ 35,716,300	(248,165)	\$ (3,921,349)	1,473,808	\$ 20,475,333
	Conservative Growth Lifestyle				Core Bond			
	For the six months ended February 29, 2020 (unaudited)		For the year ended August 31, 2019		For the six months ended February 29, 2020 (unaudited)		For the year ended August 31, 2019	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	1,823,093	\$ 22,039,588	1,120,264	\$ 13,470,335	9,396,809	\$ 108,477,330	57,112,744	\$ 625,559,507
Reinvested dividends	—	—	1,953,657	22,740,565	—	—	3,247,624	36,081,103
Shares redeemed	(1,553,844)	(18,936,380)	(3,221,687)	(38,553,203)	(19,596,211)	(226,409,078)	(41,982,996)	(469,220,482)
Net increase (decrease)	269,249	\$ 3,103,208	(147,766)	\$ (2,342,303)	(10,199,402)	\$ (117,931,748)	18,377,372	\$ 192,420,128
	Government Money Market II				High Yield Bond			
	For the six months ended February 29, 2020 (unaudited)		For the year ended August 31, 2019		For the six months ended February 29, 2020 (unaudited)		For the year ended August 31, 2019	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	25,538,157	\$ 25,538,157	46,210,098	\$ 46,210,098	1,697,959	\$ 13,287,809	21,616,604	\$ 164,112,365
Reinvested dividends	701,234	701,234	2,078,495	2,078,495	—	—	3,936,404	29,483,669
Shares redeemed	(20,811,792)	(20,811,792)	(65,909,878)	(65,909,878)	(18,133,130)	(141,384,710)	(16,236,613)	(122,971,220)
Net increase (decrease)	5,427,599	\$ 5,427,599	(17,621,285)	\$ (17,621,285)	(16,435,171)	\$ (128,096,901)	9,316,395	\$ 70,624,814

VALIC Company II

NOTES TO FINANCIAL STATEMENTS (unaudited) — (continued)

	International Opportunities				Large Cap Value			
	For the six months ended February 29, 2020 (unaudited)		For the year ended August 31, 2019		For the six months ended February 29, 2020 (unaudited)		For the year ended August 31, 2019	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	1,210,153	\$ 24,075,417	2,535,467	\$ 47,560,772	113,572	\$ 2,445,491	1,143,376	\$ 24,532,407
Reinvested dividends	—	—	1,510,293	28,408,612	—	—	1,318,116	26,283,225
Shares redeemed	(1,716,742)	(34,114,157)	(6,776,358)	(130,450,424)	(455,297)	(9,777,419)	(1,441,520)	(30,514,718)
Net increase (decrease)	(506,589)	\$ (10,038,740)	(2,730,598)	\$ (54,481,040)	(341,725)	\$ (7,331,928)	1,019,972	\$ 20,300,914
	Mid Cap Growth				Mid Cap Value			
	For the six months ended February 29, 2020 (unaudited)		For the year ended August 31, 2019		For the six months ended February 29, 2020 (unaudited)		For the year ended August 31, 2019	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	1,174,949	\$ 12,674,884	4,935,911	\$ 49,258,920	1,743,735	\$ 32,303,364	1,579,237	\$ 31,875,533
Reinvested dividends	—	—	792,103	8,190,342	—	—	8,372,950	142,088,963
Shares redeemed	(2,146,073)	(23,728,189)	(3,264,086)	(33,412,688)	(2,883,729)	(53,577,966)	(8,107,140)	(163,523,061)
Net increase (decrease)	(971,124)	\$ (11,053,305)	2,463,928	\$ 24,036,574	(1,139,994)	\$ (21,274,602)	1,845,047	\$ 10,441,435
	Moderate Growth Lifestyle				Small Cap Growth			
	For the six months ended February 29, 2020 (unaudited)		For the year ended August 31, 2019		For the six months ended February 29, 2020 (unaudited)		For the year ended August 31, 2019	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	3,453,060	\$ 49,418,170	2,811,567	\$ 40,461,449	322,242	\$ 5,860,517	1,942,186	\$ 39,526,464
Reinvested dividends	—	—	6,196,547	84,768,759	—	—	2,705,008	45,173,634
Shares redeemed	(2,623,353)	(37,894,067)	(5,340,558)	(76,543,714)	(1,670,326)	(31,023,302)	(2,500,467)	(50,443,312)
Net increase (decrease)	829,707	\$ 11,524,103	3,667,556	\$ 48,686,494	(1,348,084)	\$ (25,162,785)	2,146,727	\$ 34,256,786
	Small Cap Value				Strategic Bond			
	For the six months ended February 29, 2020 (unaudited)		For the year ended August 31, 2019		For the six months ended February 29, 2020 (unaudited)		For the year ended August 31, 2019	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	841,611	\$ 9,789,739	2,328,171	\$ 31,448,250	4,378,422	\$ 49,984,106	13,254,514	\$ 145,988,927
Reinvested dividends	—	—	5,337,253	58,976,644	—	—	2,711,488	29,934,832
Shares redeemed	(1,914,339)	(22,257,523)	(12,255,616)	(166,756,286)	(6,511,197)	(74,477,222)	(20,647,095)	(228,345,287)
Net increase (decrease)	(1,072,728)	\$ (12,467,784)	(4,590,192)	\$ (76,331,392)	(2,132,775)	\$ (24,493,116)	(4,681,093)	\$ (52,421,528)
	U.S. Socially Responsible							
	For the six months ended February 29, 2020 (unaudited)		For the year ended August 31, 2019					
	Shares	Amount	Shares	Amount				
Shares sold	1,035,582	\$ 24,887,053	664,063	\$ 14,332,859				
Reinvested dividends	—	—	2,899,802	62,490,729				
Shares redeemed	(2,724,786)	(64,907,932)	(5,062,961)	(112,853,519)				
Net increase (decrease)	(1,689,204)	\$ (40,020,879)	(1,499,096)	\$ (36,029,931)				

Note 7 — Expense Reductions

Through expense offset arrangements resulting from broker commission recapture, a portion of the expenses of certain Funds have been reduced. For the six months ended February 29, 2020, the amount of expense reductions received by each Fund used to offset non-affiliated expenses are reflected as Fees paid indirectly in the Statement of Operations.

VALIC Company II

NOTES TO FINANCIAL STATEMENTS (unaudited) — (continued)

Note 8 — Investment Concentration

The High Yield Bond Fund's investment in high yield securities, whether rated or unrated, may be considered speculative and subject to greater market fluctuations and risk of loss of income and principal than lower-yielding, higher-rated, fixed-income securities. The risk of loss due to default by the issuer may be significantly greater for the holders of high yield securities, because such securities are generally unsecured and are often subordinated to other creditors of the issuer.

The Funds may invest in obligations issued by agencies and instrumentalities of the U.S. Government that may vary in the level of support they receive from the government. The government may choose not to provide financial support to government sponsored agencies or instrumentalities if it is not legally obligated to do so, and if the issuer defaults, a fund holding securities of such issuer might not be able to recover its investments from the U.S. Government. As a result of the Core Bond Fund, Government Money Market II Fund and Strategic Bond Fund's concentration in such investments, these funds may be subject to risks associated with the U.S. Government agencies or instrumentalities.

The International Opportunities Fund invests internationally, including in "emerging market" countries. Emerging market securities involve risks not typically associated with investing in securities of issuers in more developed markets. The markets of emerging market countries are typically more volatile and potentially less liquid than more developed countries. These securities may be denominated in currencies other than U.S. dollars. While investing internationally may reduce portfolio risk by increasing the diversification of portfolio investments, the value of the investment may be affected by fluctuating currency values, changing local and regional economic, political and social conditions, and greater market volatility.

Each Fund, except the Government Money Market II Fund, the Lifestyle Funds and the Small Cap Value Fund, may invest in international bonds, which include U.S. dollar-denominated bonds issued by foreign corporations for which the primary trading market is in the United States ("Yankee Bonds"), or for which the primary trading market is abroad ("Euro Bonds"). International bonds may involve special risks and considerations not typically associated with investing in U.S. companies, including differences in accounting, auditing and financial reporting standards; generally higher commission rates on foreign portfolio transactions; the possibility of nationalization, expropriation or confiscatory taxation; adverse changes in investment or exchange control regulations (which may include suspension of the ability to transfer currency from a country); and political instability which could affect U.S. investments in foreign countries. As a result of the Strategic Bond Fund's concentration in such investments, it may be subject to risks associated with the international bonds.

Note 9 — Line of Credit

The Series, along with certain other funds managed by the Adviser, has access to a \$85 million committed unsecured line of credit and a \$40 million uncommitted unsecured line of credit. The committed and uncommitted lines of credit are renewable on an annual basis with State Street Bank and Trust Company ("State Street"), the Series' custodian. Interest is currently payable under the committed line of credit at the higher of the Federal Funds Rate (but not less than zero) plus 125 basis points or the One-Month London Interbank Offered Rate (but not less than zero) plus 125 basis points and State Street's discretionary bid rate on the uncommitted line of credit. The Series, on behalf of each of the Funds, has paid State Street for its own account, such Fund's ratable portion of an upfront fee in an amount equal to \$25,000 in the aggregate for the uncommitted lines of credit made available by State Street to the Series and certain other funds managed by the Adviser, which are also party to the uncommitted lines of credit. There is also a commitment fee of 25 basis points per annum on the daily unused portion of the committed line of credit. For the six months ended February 29, 2020, the following Funds had borrowings:

<u>Fund</u>	<u>Days Outstanding</u>	<u>Interest Charges</u>	<u>Average Debt Utilized</u>	<u>Weighted Average Interest</u>
Large Cap Value	12	\$361	\$ 368,750	2.96%
Mid Cap Growth	2	136	837,500	2.93
Small Cap Growth	2	363	2,237,500	2.92

At February 29, 2020, there were no borrowings outstanding.

Note 10 — Interfund Lending Agreement

Pursuant to the exemptive relief granted by the SEC, the Funds are permitted to participate in an interfund lending program among investment companies advised by VALIC or an affiliate. The interfund lending program allows the participating Funds to borrow money from and lend money to each other for temporary or emergency purposes. An interfund loan will be made under this facility only if the participating Funds receive a more favorable interest rate than would otherwise be available from a typical bank for a comparable transaction.

For the six months ended February 29, 2020, none of the Funds participated in this program.

Note 11 — Security Transactions with Affiliated Portfolios

The Funds are permitted to transfer securities by purchasing from and/or selling to other affiliated funds under certain conditions approved by the Board. The affiliated funds involved in such transactions must have a common investment adviser or investment advisers which are affiliated persons of each other, common Trustees, and/or common officers in compliance with Rule 17a-7 of the 1940 Act. Pursuant to the Act, such a transaction must be either a purchase or a sale, for no consideration other than cash payment against prompt delivery of the security at the current market price. No brokerage commission or fee (except for customary transfer fees), or other remuneration is paid in connection with such transactions.

VALIC Company II

FINANCIAL HIGHLIGHTS

	Aggressive Growth Lifestyle Fund						Capital Appreciation Fund					
	Six Months Ended February 29, 2020 ^(f)	Year Ended August 31,					Six Months Ended February 29, 2020 ^(f)	Year Ended August 31,				
		2019	2018	2017	2016	2015		2019	2018	2017	2016	2015
PER SHARE DATA												
Net asset value at beginning of period	\$ 10.09	\$ 11.34	\$ 10.68	\$ 10.41	\$ 10.67	\$ 12.04	\$ 14.89	\$ 20.13	\$ 16.55	\$ 15.99	\$ 16.35	\$ 15.88
Income (loss) from investment operations:												
Net investment income (loss) ^(d)	(0.00)	0.17	0.17	0.16	0.19	0.20	0.01	0.07	0.04	0.08	0.09	0.06
Net realized and unrealized gain (loss) on investments and foreign currencies	0.03	(0.24)	1.04	0.93	0.56	(0.52)	0.09	(0.26)	4.51	2.12	1.20	0.46
Net increase from payments by affiliates	—	—	—	—	—	—	—	—	—	—	—	—
Total income (loss) from investment operations	0.03	(0.07)	1.21	1.09	0.75	(0.32)	0.10	(0.19)	4.55	2.20	1.29	0.52
Distributions from:												
Net investment income	—	(0.21)	(0.16)	(0.21)	(0.23)	(0.19)	—	(0.05)	(0.08)	(0.08)	(0.06)	(0.05)
Net realized gain on securities	—	(0.97)	(0.39)	(0.61)	(0.78)	(0.86)	—	(5.00)	(0.89)	(1.56)	(1.59)	—
Total distributions	—	(1.18)	(0.55)	(0.82)	(1.01)	(1.05)	—	(5.05)	(0.97)	(1.64)	(1.65)	(0.05)
Net asset value at end of period	\$ 10.12	\$ 10.09	\$ 11.34	\$ 10.68	\$ 10.41	\$ 10.67	\$ 14.99	\$ 14.89	\$ 20.13	\$ 16.55	\$ 15.99	\$ 16.35
TOTAL RETURN^(a)	0.30%	(0.52)%	11.39%	10.61%	7.53%	(3.17)%	0.67%	(0.35)%	27.94%	14.13%	8.33%	3.28%
RATIOS/SUPPLEMENTAL DATA												
Ratio of expenses to average net assets ^(b)	0.10% ^{(e)(g)}	0.10% ^(e)	0.10% ^(e)	0.10% ^(e)	0.10% ^(e)	0.10% ^(e)	0.85% ^(g)	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of expenses to average net assets ^(c)	0.14% ^{(e)(g)}	0.14% ^(e)	0.14% ^(e)	0.14% ^(e)	0.15% ^(e)	0.14% ^(e)	1.00% ^(g)	1.00%	0.99%	0.99%	1.00%	0.98%
Ratio of expense reductions to average net assets	—	—	—	—	—	—	0.00% ^(g)	0.00%	0.01%	0.01%	0.01%	0.01%
Ratio of net investment income (loss) to average net assets ^(b)	(0.07)% ^{(e)(g)}	1.56% ^(e)	1.49% ^(e)	1.47% ^(e)	1.78% ^(e)	1.71% ^(e)	0.13% ^(g)	0.38%	0.22%	0.50%	0.52%	0.36%
Ratio of net investment income (loss) to average net assets ^(c)	(0.12)% ^{(e)(g)}	1.52% ^(e)	1.45% ^(e)	1.44% ^(e)	1.73% ^(e)	1.67% ^(e)	(0.02)% ^(g)	0.23%	0.08%	0.36%	0.37%	0.23%
Portfolio turnover rate	17%	37%	49%	36%	24%	31%	27%	60%	124%	66%	54%	44%
Number of shares outstanding at end of period (000's)	55,968	57,377	53,660	53,168	51,410	47,707	6,675	6,923	5,449	5,535	5,313	5,014
Net assets at the end of period (000's)	\$566,234	\$579,049	\$608,709	\$567,843	\$535,245	\$508,890	\$100,033	\$103,080	\$109,697	\$91,579	\$84,946	\$81,961

(a) Total return is not annualized and includes, if any, expense reimbursements and expense reductions. The effect of fees and charges incurred at the separate account level are not reflected in these performance figures. If such expenses had been included, the total return would have been lower for each period presented.

(b) Includes expense reimbursements, but excludes expense reductions.

(c) Excludes expense reimbursements and expense reductions.

(d) The per share amounts are calculated using the average share method.

(e) Does not include underlying fund expenses that the Fund bears indirectly.

(f) Unaudited

(g) Annualized

See Notes to Financial Statements

VALIC Company II
FINANCIAL HIGHLIGHTS — (continued)

	Conservative Growth Lifestyle Fund						Core Bond Fund					
	Six Months Ended February 29, 2020 ^(f)	Year Ended August 31,					Six Months Ended February 29, 2020 ^(f)	Year Ended August 31,				
		2019	2018	2017	2016	2015		2019	2018	2017	2016	2015
PER SHARE DATA												
Net asset value at beginning of period	\$ 11.85	\$ 12.31	\$ 12.07	\$ 11.82	\$ 11.95	\$ 13.12	\$ 11.53	\$ 10.74	\$ 11.15	\$ 11.30	\$ 10.93	\$ 11.09
Income (loss) from investment operations:												
Net investment income (loss) ^(d)	(0.00)	0.25	0.31	0.28	0.30	0.31	0.15	0.33	0.30	0.27	0.24	0.23
Net realized and unrealized gain (loss) on investments and foreign currencies	0.15	0.17	0.28	0.39	0.41	(0.62)	0.24	0.70	(0.45)	(0.12)	0.38	(0.16)
Net increase from payments by affiliates	—	—	—	—	—	—	—	—	—	—	—	—
Total income (loss) from investment operations	0.15	0.42	0.59	0.67	0.71	(0.31)	0.39	1.03	(0.15)	0.15	0.62	0.07
Distributions from:												
Net investment income	—	(0.36)	(0.28)	(0.32)	(0.34)	(0.29)	—	(0.24)	(0.26)	(0.30)	(0.22)	(0.23)
Net realized gain on securities	—	(0.52)	(0.07)	(0.10)	(0.50)	(0.57)	—	—	(0.00)	—	(0.03)	—
Total distributions	—	(0.88)	(0.35)	(0.42)	(0.84)	(0.86)	—	(0.24)	(0.26)	(0.30)	(0.25)	(0.23)
Net asset value at end of period	\$ 12.00	\$ 11.85	\$ 12.31	\$ 12.07	\$ 11.82	\$ 11.95	\$ 11.92	\$ 11.53	\$ 10.74	\$ 11.15	\$ 11.30	\$ 10.93
TOTAL RETURN^(a)	1.27%	3.52%	4.94%	5.76%	6.19%	(2.65)%	3.38%	9.64%	(1.32)%	1.37%	5.78%	0.62%

RATIOS/SUPPLEMENTAL DATA

Ratio of expenses to average net assets ^(b)	0.10% ^{(e)(g)}	0.10% ^(e)	0.10% ^(e)	0.10% ^(e)	0.10% ^(e)	0.10% ^(e)	0.77% ^(g)	0.77%	0.77%	0.77%	0.77%	0.77%
Ratio of expenses to average net assets ^(c)	0.15% ^{(e)(g)}	0.15% ^(e)	0.15% ^(e)	0.15% ^(e)	0.15% ^(e)	0.14% ^(e)	0.78% ^(g)	0.78%	0.78%	0.80%	0.79%	0.79%
Ratio of expense reductions to average net assets	—	—	—	—	—	—	—	—	—	—	—	—
Ratio of net investment income (loss) to average net assets ^(b)	(0.07)% ^{(e)(g)}	2.06% ^(e)	2.47% ^(e)	2.31% ^(e)	2.51% ^(e)	2.45% ^(e)	2.59% ^(g)	2.99%	2.80%	2.40%	2.16%	2.10%
Ratio of net investment income (loss) to average net assets ^(c)	(0.12)% ^{(e)(g)}	2.01% ^(e)	2.43% ^(e)	2.27% ^(e)	2.46% ^(e)	2.40% ^(e)	2.58% ^(g)	2.99%	2.78%	2.37%	2.15%	2.08%
Portfolio turnover rate	17%	45%	44%	38%	27%	33%	41%	97%	73%	76%	139%	153%
Number of shares outstanding at end of period (000's)	27,638	27,369	27,516	27,674	27,779	27,270	127,609	137,809	119,431	100,052	106,434	97,489
Net assets at the end of period (000's)	\$331,662	\$324,436	\$338,793	\$333,907	\$328,390	\$325,797	\$1,520,664	\$1,589,218	\$1,282,586	\$1,115,936	\$1,202,915	\$1,065,803

^(a) Total return is not annualized and includes, if any, expense reimbursements and expense reductions. The effect of fees and charges incurred at the separate account level are not reflected in these performance figures. If such expenses had been included, the total return would have been lower for each period presented.

^(b) Includes expense reimbursements, but excludes expense reductions.

^(c) Excludes expense reimbursements and expense reductions.

^(d) The per share amounts are calculated using the average share method.

^(e) Does not include underlying fund expenses that the Fund bears indirectly.

^(f) Unaudited

^(g) Annualized

See Notes to Financial Statements

VALIC Company II
FINANCIAL HIGHLIGHTS — (continued)

	Government Money Market II Fund						High Yield Bond Fund					
	Six Months Ended February 29, 2020 ^(d)	Year Ended August 31,					Six Months Ended February 29, 2020 ^(d)	Year Ended August 31,				
		2019	2018	2017	2016	2015		2019	2018	2017	2016	2015
PER SHARE DATA												
Net asset value at beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 7.66	\$ 7.53	\$ 7.75	\$ 7.56	\$ 7.40	\$ 7.93
Income (loss) from investment operations:												
Net investment income (loss) ^(d)	0.01	0.02	0.01	0.00	0.00	0.00	0.19	0.39	0.40	0.41	0.37	0.38
Net realized and unrealized gain (loss) on investments and foreign currencies	0.00	0.00	(0.00)	0.00	0.00	0.00	(0.05)	0.09	(0.18)	0.15	0.13	(0.53)
Net increase from payments by affiliates	—	—	—	—	—	0.00	—	—	—	—	—	—
Total income (loss) from investment operations	0.01	0.02	0.01	0.00	0.00	0.00	0.14	0.48	0.22	0.56	0.50	(0.15)
Distributions from:												
Net investment income	(0.01)	(0.02)	(0.01)	(0.00)	(0.00)	(0.00)	—	(0.35)	(0.44)	(0.37)	(0.34)	(0.38)
Net realized gain on securities	—	—	—	—	—	—	—	—	—	—	—	—
Total distributions	(0.01)	(0.02)	(0.01)	(0.00)	(0.00)	(0.00)	—	(0.35)	(0.44)	(0.37)	(0.34)	(0.38)
Net asset value at end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 7.80	\$ 7.66	\$ 7.53	\$ 7.75	\$ 7.56	\$ 7.40
TOTAL RETURN^(a)	0.58%	1.75%	0.91%	0.16%	0.01%	0.01%^(e)	1.83%	6.47%	2.89%	7.54%	7.07%	(2.02)%
RATIOS/SUPPLEMENTAL DATA												
Ratio of expenses to average net assets ^(b)	0.55% ^(g)	0.55%	0.55%	0.50%	0.32%	0.15%	0.95% ^(g)	0.96%	0.96%	0.96%	0.96%	0.96%
Ratio of expenses to average net assets ^(c)	0.67% ^(g)	0.67%	0.65%	0.70%	0.66%	0.64%	0.97% ^(g)	0.97%	0.97%	0.97%	0.99%	0.98%
Ratio of expense reductions to average net assets	—	—	—	—	—	—	—	—	—	—	—	—
Ratio of net investment income (loss) to average net assets ^(b)	1.17% ^(g)	1.73%	0.91%	0.16%	0.01%	0.01%	4.89% ^(g)	5.25%	5.16%	5.27%	5.16%	5.00%
Ratio of net investment income (loss) to average net assets ^(c)	1.05% ^(g)	1.61%	0.81%	(0.04)%	(0.33)%	(0.48)%	4.87% ^(g)	5.24%	5.15%	5.26%	5.13%	4.97%
Portfolio turnover rate	N/A	N/A	N/A	N/A	N/A	N/A	22%	34%	26%	52%	36%	36%
Number of shares outstanding at end of period (000's)	124,772	119,345	136,966	132,916	141,263	159,882	69,406	85,841	76,525	72,461	78,148	63,332
Net assets at the end of period (000's)	\$124,794	\$119,366	\$136,987	\$132,944	\$141,291	\$159,905	\$541,521	\$657,364	\$576,553	\$561,480	\$590,679	\$468,855

(a) Total return is not annualized and includes, if any, expense reimbursements and expense reductions. The effect of fees and charges incurred at the separate account level are not reflected in these performance figures. If such expenses had been included, the total return would have been lower for each period presented.

(b) Includes expense reimbursements, but excludes expense reductions.

(c) Excludes expense reimbursements and expense reductions.

(d) The per share amounts are calculated using the average share method.

(e) The Fund's performance figure was increased by less than 0.01% from the effect of payments by an affiliate.

(f) Unaudited

(g) Annualized

See Notes to Financial Statements

VALIC Company II
FINANCIAL HIGHLIGHTS — (continued)

	International Opportunities Fund						Large Cap Value Fund					
	Six Months Ended February 29, 2020 ^(e)	Year Ended August 31,					Six Months Ended February 29, 2020 ^(e)	Year Ended August 31,				
		2019	2018	2017	2016	2015		2019	2018	2017	2016	2015
PER SHARE DATA												
Net asset value at beginning of period	\$ 18.44	\$ 21.31	\$ 19.38	\$ 16.00	\$ 15.08	\$ 15.50	\$ 20.11	\$ 22.76	\$ 20.66	\$ 18.41	\$ 17.08	\$ 17.58
Income (loss) from investment operations:												
Net investment income (loss) ^(d)	0.03	0.16	0.13	0.14	0.14	0.16	0.15	0.36	0.30	0.24	0.27	0.20
Net realized and unrealized gain (loss) on investments and foreign currencies	0.14	(2.10)	1.97	3.49	0.94	(0.38)	(0.72)	(0.92)	2.80	2.27	1.27	(0.46)
Net increase from payments by affiliates	—	—	—	—	—	—	—	—	—	—	—	—
Total income (loss) from investment operations	0.17	(1.94)	2.10	3.63	1.08	(0.22)	(0.57)	(0.56)	3.10	2.51	1.54	(0.26)
Distributions from:												
Net investment income	—	(0.19)	(0.17)	(0.25)	(0.16)	(0.20)	—	(0.27)	(0.26)	(0.26)	(0.21)	(0.24)
Net realized gain on securities	—	(0.74)	—	—	—	—	—	(1.82)	(0.74)	—	—	—
Total distributions	—	(0.93)	(0.17)	(0.25)	(0.16)	(0.20)	—	(2.09)	(1.00)	(0.26)	(0.21)	(0.24)
Net asset value at end of period	\$ 18.61	\$ 18.44	\$ 21.31	\$ 19.38	\$ 16.00	\$ 15.08	\$ 19.54	\$ 20.11	\$ 22.76	\$ 20.66	\$ 18.41	\$ 17.08
TOTAL RETURN^(a)	0.92%	(9.20)%	10.81%	22.81%	7.23%	(1.50)%	(2.83)%	(2.39)%	15.12%	13.66%	9.09%	(1.56)%
RATIOS/SUPPLEMENTAL DATA												
Ratio of expenses to average net assets ^(b)	1.07% ^(f)	1.00%	1.00%	1.00%	1.00%	1.00%	0.85% ^(f)	0.81%	0.81%	0.81%	0.81%	0.81%
Ratio of expenses to average net assets ^(c)	1.23% ^(f)	1.22%	1.20%	1.22%	1.21%	1.21%	0.89% ^(f)	0.89%	0.88%	0.88%	0.89%	0.88%
Ratio of expense reductions to average net assets	0.00% ^(f)	0.00%	—	—	0.00%	0.01%	0.01% ^(f)	0.01%	0.01%	0.01%	0.01%	0.01%
Ratio of net investment income (loss) to average net assets ^(b)	0.27% ^(f)	0.83%	0.61%	0.82%	0.91%	1.02%	1.39% ^(f)	1.68%	1.35%	1.21%	1.59%	1.11%
Ratio of net investment income (loss) to average net assets ^(c)	0.11% ^(f)	0.60%	0.41%	0.60%	0.70%	0.81%	1.35% ^(f)	1.60%	1.27%	1.14%	1.51%	1.04%
Portfolio turnover rate	21%	41%	46%	62%	58%	59%	45%	81%	90%	77%	71%	72%
Number of shares outstanding at end of period (000's)	30,746	31,253	33,984	34,637	37,260	39,548	13,158	13,500	12,480	10,969	12,540	11,333
Net assets at the end of period (000's)	\$572,319	\$576,197	\$724,027	\$671,097	\$596,055	\$596,301	\$257,110	\$271,487	\$284,086	\$226,626	\$230,844	\$193,602
<p>^(a) Total return is not annualized and includes, if any, expense reimbursements and expense reductions. The effect of fees and charges incurred at the separate account level are not reflected in these performance figures. If such expenses had been included, the total return would have been lower for each period presented.</p> <p>^(b) Includes expense reimbursements, but excludes expense reductions.</p> <p>^(c) Excludes expense reimbursements and expense reductions.</p> <p>^(d) The per share amounts are calculated using the average share method.</p> <p>^(e) Unaudited</p> <p>^(f) Annualized</p>												

See Notes to Financial Statements

VALIC Company II
FINANCIAL HIGHLIGHTS — (continued)

	Mid Cap Growth Fund						Mid Cap Value Fund					
	Six Months Ended February 29, 2020 ^(e)	Year Ended August 31,					Six Months Ended February 29, 2020 ^(e)	Year Ended August 31,				
		2019	2018	2017	2016	2015		2019	2018	2017	2016	2015
PER SHARE DATA												
Net asset value at beginning of period . . .	\$ 10.52	\$ 10.71	\$ 10.06	\$ 8.42	\$ 8.81	\$ 10.13	\$ 17.19	\$ 22.13	\$ 21.23	\$ 20.45	\$ 21.82	\$ 25.15
Income (loss) from investment operations:												
Net investment income (loss) ^(d) . . .	0.01	(0.01)	(0.02)	0.00	(0.02)	(0.02)	0.07	0.14	0.09	0.07	0.14	0.07
Net realized and unrealized gain (loss) on investments and foreign currencies	(0.34)	0.19	2.56	1.64	0.24	0.27	(0.56)	(1.11)	2.62	2.17	1.73	(0.82)
Net increase from payments by affiliates	—	—	—	—	—	—	—	—	—	—	—	—
Total income (loss) from investment operations	(0.33)	0.18	2.54	1.64	0.22	0.25	(0.49)	(0.97)	2.71	2.24	1.87	(0.75)
Distributions from:												
Net investment income	—	—	(0.02)	—	—	—	—	(0.11)	(0.09)	(0.13)	(0.06)	(0.05)
Net realized gain on securities	—	(0.37)	(1.87)	—	(0.61)	(1.57)	—	(3.86)	(1.72)	(1.33)	(3.18)	(2.53)
Total distributions	—	(0.37)	(1.89)	—	(0.61)	(1.57)	—	(3.97)	(1.81)	(1.46)	(3.24)	(2.58)
Net asset value at end of period	\$ 10.19	\$ 10.52	\$ 10.71	\$ 10.06	\$ 8.42	\$ 8.81	\$ 16.70	\$ 17.19	\$ 22.13	\$ 21.23	\$ 20.45	\$ 21.82
TOTAL RETURN^(a)	(3.14)%	1.72%	25.54%	19.48%	3.01%	1.66%	(2.85)%	(4.14)%	12.90%	11.02%	9.62%	(3.61)%

RATIOS/SUPPLEMENTAL DATA

Ratio of expenses to average net assets ^(b)	0.93% ^(f)	0.85%	0.85%	0.85%	0.85%	0.85%	1.05% ^(f)	1.05%	1.05%	1.05%	1.05%	1.05%
Ratio of expenses to average net assets ^(c)	1.11% ^(f)	1.12%	1.15%	1.17%	1.17%	1.14%	1.07% ^(f)	1.06%	1.05%	1.05%	1.06%	1.06%
Ratio of expense reductions to average net assets	0.00% ^(f)	0.00%	0.00%	0.00%	0.01%	0.01%	0.00% ^(f)	0.00%	0.00%	0.00%	0.00%	0.00%
Ratio of net investment income (loss) to average net assets ^(b)	0.12% ^(f)	(0.08)%	(0.18)%	0.04%	(0.27)%	(0.26)%	0.78% ^(f)	0.73%	0.40%	0.32%	0.65%	0.28%
Ratio of net investment income (loss) to average net assets ^(c)	(0.07)% ^(f)	(0.35)%	(0.49)%	(0.28)%	(0.59)%	(0.54)%	0.75% ^(f)	0.72%	0.40%	0.32%	0.64%	0.27%
Portfolio turnover rate	19%	32%	35%	162%	92%	102%	25%	44%	44%	44%	44%	56%
Number of shares outstanding at end of period (000's)	22,077	23,048	20,584	13,313	14,338	17,507	42,116	43,256	41,411	49,262	48,776	42,460
Net assets at the end of period (000's) . . .	\$224,905	\$242,512	\$220,444	\$133,988	\$120,774	\$154,291	\$703,153	\$743,460	\$916,284	\$1,046,046	\$997,576	\$926,580

^(a) Total return is not annualized and includes, if any, expense reimbursements and expense reductions. The effect of fees and charges incurred at the separate account level are not reflected in these performance figures. If such expenses had been included, the total return would have been lower for each period presented.

^(b) Includes expense reimbursements, but excludes expense reductions.

^(c) Excludes expense reimbursements and expense reductions.

^(d) The per share amounts are calculated using the average share method.

^(e) Unaudited

^(f) Annualized

See Notes to Financial Statements

VALIC Company II

FINANCIAL HIGHLIGHTS — (continued)

	Moderate Growth Lifestyle Fund						Small Cap Growth Fund					
	Six Months Ended February 29, 2020 ^(f)	Year Ended August 31,					Six Months Ended February 29, 2020 ^(f)	Year Ended August 31,				
		2019	2018	2017	2016	2015		2019	2018	2017	2016	2015
PER SHARE DATA												
Net asset value at beginning of period	\$ 13.88	\$ 15.00	\$ 14.23	\$ 13.98	\$ 14.09	\$ 15.61	\$ 16.89	\$ 23.31	\$ 16.98	\$ 14.20	\$ 15.31	\$ 16.27
Income (loss) from investment operations:												
Net investment income (loss) ^(d)	(0.01)	0.24	0.26	0.24	0.30	0.29	(0.05)	(0.11)	(0.12)	(0.08)	(0.03)	(0.04)
Net realized and unrealized gain (loss) on investments and foreign currencies	0.11	(0.00)	1.08	0.92	0.70	(0.65)	1.49	(1.22)	7.14	3.72	0.42	0.97
Net increase from payments by affiliates	—	—	—	—	—	—	—	—	—	—	—	—
Total income (loss) from investment operations	0.10	0.24	1.34	1.16	1.00	(0.36)	1.44	(1.33)	7.02	3.64	0.39	0.93
Distributions from:												
Net investment income	—	(0.32)	(0.24)	(0.32)	(0.32)	(0.28)	—	—	—	—	—	—
Net realized gain on securities	—	(1.04)	(0.33)	(0.59)	(0.79)	(0.88)	—	(5.09)	(0.69)	(0.86)	(1.50)	(1.89)
Total distributions	—	(1.36)	(0.57)	(0.91)	(1.11)	(1.16)	—	(5.09)	(0.69)	(0.86)	(1.50)	(1.89)
Net asset value at end of period	\$ 13.98	\$ 13.88	\$ 15.00	\$ 14.23	\$ 13.98	\$ 14.09	\$ 18.33	\$ 16.89	\$ 23.31	\$ 16.98	\$ 14.20	\$ 15.31
TOTAL RETURN^(a)	0.72%	1.71%	9.44%	8.42%	7.48%	(2.68)%	8.53%	(5.47)%	41.51%	26.05%	4.40%	5.26%
RATIOS/SUPPLEMENTAL DATA												
Ratio of expenses to average net assets ^(b)	0.10% ^{(e)(g)}	0.10% ^(e)	0.10% ^(e)	0.10% ^(e)	0.10% ^(e)	0.10% ^(e)	1.14% ^(g)	1.16%	1.16%	1.16%	1.16%	1.16%
Ratio of expenses to average net assets ^(c)	0.14% ^{(e)(g)}	0.13% ^(e)	0.13% ^(e)	0.14% ^(e)	0.14% ^(e)	0.13% ^(e)	1.24% ^(g)	1.23%	1.22%	1.25%	1.29%	1.25%
Ratio of expense reduction to average net assets	—	—	—	—	—	—	0.01% ^(g)	0.01%	0.00%	0.00%	0.01%	0.01%
Ratio of net investment income (loss) to average net assets ^(b)	(0.08)% ^{(e)(g)}	1.69% ^(e)	1.75% ^(e)	1.68% ^(e)	2.15% ^(e)	1.92% ^(e)	(0.52)% ^(g)	(0.54)%	(0.61)%	(0.53)%	(0.22)%	(0.25)%
Ratio of net investment income (loss) to average net assets ^(c)	(0.12)% ^{(e)(g)}	1.66% ^(e)	1.72% ^(e)	1.65% ^(e)	2.11% ^(e)	1.89% ^(e)	(0.62)% ^(g)	(0.61)%	(0.67)%	(0.62)%	(0.35)%	(0.34)%
Portfolio turnover rate	21%	39%	47%	36%	33%	30%	16%	60%	63%	40%	39%	49%
Number of shares outstanding at end of period (000's)	68,794	67,965	64,297	63,003	60,581	56,655	10,038	11,386	9,239	8,088	7,035	7,185
Net assets at the end of period (000's)	\$961,872	\$943,311	\$964,607	\$896,346	\$846,974	\$798,444	\$183,980	\$192,341	\$215,384	\$137,330	\$99,884	\$110,029

^(a) Total return is not annualized and includes, if any, expense reimbursements and expense reductions. The effect of fees and charges incurred at the separate account level are not reflected in these performance figures. If such expenses had been included, the total return would have been lower for each period presented.

^(b) Includes expense reimbursements, but excludes expense reductions.

^(c) Excludes expense reimbursements and expense reductions.

^(d) The per share amounts are calculated using the average share method.

^(e) Does not include underlying fund expenses that the Fund bears indirectly.

^(f) Unaudited

^(g) Annualized

See Notes to Financial Statements

VALIC Company II
FINANCIAL HIGHLIGHTS — (continued)

	Small Cap Value Fund						Strategic Bond Fund					
	Six Months Ended February 29, 2020 ^(e)	Year Ended August 31,					Six Months Ended February 29, 2020 ^(e)	Year Ended August 31,				
		2019	2018	2017	2016	2015		2019	2018	2017	2016	2015
PER SHARE DATA												
Net asset value at beginning of period	\$ 10.76	\$ 15.74	\$ 14.47	\$ 13.57	\$ 14.01	\$ 16.65	\$ 11.35	\$ 10.86	\$ 11.38	\$ 11.28	\$ 11.00	\$ 11.77
Income (loss) from investment operations:												
Net investment income (loss) ^(d)	0.07	0.15	0.15	0.11	0.13	0.17	0.18	0.43	0.42	0.39	0.38	0.42
Net realized and unrealized gain (loss) on investments and foreign currencies	(0.52)	(2.80)	2.36	1.48	1.27	(0.56)	0.05	0.46	(0.53)	0.13	0.39	(0.68)
Net increase from payments by affiliates	—	—	—	—	—	—	—	—	—	—	—	—
Total income (loss) from investment operations	(0.45)	(2.65)	2.51	1.59	1.40	(0.39)	0.23	0.89	(0.11)	0.52	0.77	(0.26)
Distributions from:												
Net investment income	—	(0.21)	(0.13)	(0.14)	(0.17)	(0.10)	—	(0.40)	(0.41)	(0.42)	(0.45)	(0.41)
Net realized gain on securities	—	(2.12)	(1.11)	(0.55)	(1.67)	(2.15)	—	—	—	—	(0.04)	(0.10)
Total distributions	—	(2.33)	(1.24)	(0.69)	(1.84)	(2.25)	—	(0.40)	(0.41)	(0.42)	(0.49)	(0.51)
Net asset value at end of period	\$ 10.31	\$ 10.76	\$ 15.74	\$ 14.47	\$ 13.57	\$ 14.01	\$ 11.58	\$ 11.35	\$ 10.86	\$ 11.38	\$ 11.28	\$ 11.00
TOTAL RETURN^(a)	(4.18)%	(17.24)%	17.40%	11.61%	11.27%	(3.38)%	2.03%	8.27%	(0.96)%	4.75%	7.15%	(2.32)%

RATIOS/SUPPLEMENTAL DATA

Ratio of expenses to average net assets ^(b)	0.97% ^(f)	0.95%	0.95%	0.95%	0.95%	0.95%	0.88% ^(f)	0.87%	0.87%	0.88%	0.88%	0.87%
Ratio of expenses to average net assets ^(c)	1.08% ^(f)	1.06%	1.03%	1.03%	1.04%	1.03%	0.88% ^(f)	0.87%	0.87%	0.88%	0.88%	0.87%
Ratio of expense reductions to average net assets	0.01% ^(f)	0.01%	0.00%	0.00%	0.00%	0.00%	—	—	—	—	—	—
Ratio of net investment income (loss) to average net assets ^(b)	1.27% ^(f)	1.07%	0.96%	0.71%	0.98%	1.02%	3.20% ^(f)	3.92%	3.73%	3.48%	3.51%	3.67%
Ratio of net investment income (loss) to average net assets ^(c)	1.16% ^(f)	0.96%	0.88%	0.62%	0.89%	0.95%	3.20% ^(f)	3.92%	3.73%	3.48%	3.51%	3.67%
Portfolio turnover rate	27%	55%	46%	79%	59%	50%	46%	95%	133%	118%	162%	132%
Number of shares outstanding at end of period (000's)	28,308	29,381	33,971	36,582	37,866	34,784	71,760	73,893	78,574	65,845	72,983	71,428
Net assets at the end of period (000's)	\$291,836	\$316,042	\$534,548	\$529,505	\$513,783	\$487,157	\$831,215	\$838,559	\$853,401	\$749,055	\$823,464	\$785,635

^(a) Total return is not annualized and includes, if any, expense reimbursements and expense reductions. The effect of fees and charges incurred at the separate account level are not reflected in these performance figures. If such expenses had been included, the total return would have been lower for each period presented.

^(b) Includes expense reimbursements, but excludes expense reductions.

^(c) Excludes expense reimbursements and expense reductions.

^(d) The per share amounts are calculated using the average share method.

^(e) Unaudited

^(f) Annualized

See Notes to Financial Statements

VALIC Company II
FINANCIAL HIGHLIGHTS — (continued)

	U.S. Socially Responsible Fund					
	Six Months Ended February 29, 2020 ^(e)	Year Ended August 31,				
		2019	2018	2017	2016	2015
PER SHARE DATA						
Net asset value at beginning of period	\$ 22.03	\$ 23.09	\$ 20.15	\$ 19.23	\$ 18.55	\$ 18.55
Income (loss) from investment operations:						
Net investment income (loss) ^(d)	0.15	0.27	0.30	0.29	0.28	0.26
Net realized and unrealized gain (loss) on investments and foreign currencies	0.11	0.72	3.39	2.33	1.89	(0.05)
Net increase from payments by affiliates	—	—	—	—	—	—
Total income (loss) from investment operations	0.26	0.99	3.69	2.62	2.17	0.21
Distributions from:						
Net investment income	—	(0.34)	(0.35)	(0.29)	(0.28)	(0.22)
Net realized gain on securities	—	(1.71)	(0.40)	(1.41)	(1.21)	—
Total distributions	—	(2.05)	(0.75)	(1.70)	(1.49)	(0.22)
Net asset value at end of period	\$ 22.29	\$ 22.03	\$ 23.09	\$ 20.15	\$ 19.23	\$ 18.55
TOTAL RETURN^(a)	1.18%	4.46%	18.49%	13.90%	12.16%	1.06%
RATIOS/SUPPLEMENTAL DATA						
Ratio of expenses to average net assets ^(b)	0.58% ^(f)	0.56%	0.56%	0.56%	0.56%	0.56%
Ratio of expenses to average net assets ^(c)	0.61% ^(f)	0.61%	0.61%	0.61%	0.61%	0.61%
Ratio of expense reductions to average net assets	—	—	—	—	—	—
Ratio of net investment income (loss) to average net assets ^(b)	1.29% ^(f)	1.22%	1.37%	1.46%	1.47%	1.35%
Ratio of net investment income (loss) to average net assets ^(c)	1.26% ^(f)	1.17%	1.33%	1.41%	1.42%	1.31%
Portfolio turnover rate	5%	36%	5%	0%	25%	31%
Number of shares outstanding at end of period (000's)	30,986	32,675	34,175	39,701	39,360	39,153
Net assets at the end of period (000's)	\$690,670	\$719,784	\$789,118	\$799,898	\$756,821	\$726,460

^(a) Total return is not annualized and includes, if any, expense reimbursements and expense reductions. The effect of fees and charges incurred at the separate account level are not reflected in these performance figures. If such expenses had been included, the total return would have been lower for each period presented.

^(b) Includes expense reimbursements, but excludes expense reductions.

^(c) Excludes expense reimbursements and expense reductions.

^(d) The per share amounts are calculated using the average share method.

^(e) Unaudited

^(f) Annualized

See Notes to Financial Statements

VALIC Company II

BOARD OF TRUSTEES

Thomas J. Brown
Judith L. Craven
Timothy J. Ebner
Gustavo E. Gonzales, Jr.
Peter A. Harbeck
Kenneth J. Lavery
Eric S. Levy
John E. Maupin, Jr.

CUSTODIAN

State Street Bank and Trust Company
One Lincoln Street
Boston, Massachusetts 02111

INVESTMENT ADVISER

The Variable Annuity
Life Insurance Company (VALIC)
2929 Allen Parkway
Houston, Texas 77019

INVESTMENT SUBADVISERS

BMO Asset Management Corp.
115 S. LaSalle Street
Chicago, Illinois 60603

BNY Mellon Asset Management North America Corporation
One Boston Place
Boston, Massachusetts 02108

Delaware Investments Fund Advisers
2005 Market Street
Philadelphia, PA 19103

J.P. Morgan Investment Management Inc.
270 Park Avenue
New York, New York 10017

Janus Capital Management, LLC
151 Detroit Street
Denver, Colorado 80206

Massachusetts Financial Services Company
111 Huntington Avenue
Boston, MA 02199

PineBridge Investments, LLC
399 Park Avenue
New York, New York 10022

Boston Partners Global Investors, Inc. d/b/a Boston Partners
909 Third Avenue, 32nd Floor
New York, New York 10022

SunAmerica Asset Management, LLC
Haborside 5
185 Hudson Street, Suite 3300
Jersey City, New Jersey 07311

Wellington Management Company LLP
280 Congress Street
Boston, Massachusetts 02210

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PricewaterhouseCoopers LLP
1000 Louisiana Street, Suite 5800
Houston, Texas 77002

TRANSFER AND SHAREHOLDER SERVICE AGENT

VALIC Retirement
Services Company (VRSCO)
2929 Allen Parkway
Houston, Texas 77019

OFFICERS

John T. Genoy,
President and Principal Executive Officer
Sharon French,
Executive Vice President
John Packs,
Vice President and Senior Investment Officer
Gregory R. Kingston,
Treasurer and Principal Financial Officer
Kathleen Fuentes,
Vice President, Chief Legal Officer and Secretary
Kevin J. Adamson
Vice President
Gregory N. Bressler,
Vice President
Thomas M. Ward,
Vice President
Shawn Parry,
Vice President and Assistant Treasurer
Donna McManus,
Vice President and Assistant Treasurer
Christopher C. Joe,
Vice President and Chief Compliance Officer
Matthew J. Hackethal,
Anti-Money Laundering Compliance Officer

DISCLOSURE OF QUARTERLY FUND PORTFOLIO HOLDINGS

The Series is required to file its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-PORT. The Series' Forms N-PORT are available on the U.S. Securities and Exchange Commission's website at <http://www.sec.gov>.

VOTING PROXIES ON VALIC COMPANY II PORTFOLIO SECURITIES

A description of the policies and procedures that VC II uses to determine how to vote proxies related to securities held in the Fund's portfolios, which is available in VC II's Statement of Additional Information, may be obtained without charge upon request, by calling 800-448-2542. This information is also available from the EDGAR database on the U.S. Securities and Exchange Commission's website at <http://www.sec.gov>.

PROXY VOTING RECORD ON VALIC COMPANY II PORTFOLIO SECURITIES

Information regarding how VC II voted proxies relating to securities held in the VC II Funds portfolios during the most recent twelve month period ended June 30, is available, once filed with the U.S. Securities and Exchange Commission without charge, upon request, by calling 800-448-2542 or on the U.S. Securities and Exchange Commission's website at <http://www.sec.gov>.

This report is for the information of the shareholders and variable contract owners participating in VC II. It is authorized for distribution to other persons only when preceded or accompanied by an effective prospectus which contains information on how to purchase shares and other pertinent information.

If you would like further information about this material or products issued by VALIC or American General Life Insurance Company, please contact your financial professional.

The accompanying report has not been audited by Independent accountants and accordingly no opinion has been expressed thereon.



aig.com/RetirementServices — Account access

Manage your account online

You will need to create an online security profile with a unique user ID and password.

With your PIN, you can also access your account via the 24-hour VALIC automated phone line at 1-800-448-2542.

- Print and download account transaction confirmations and tax statements
- View transaction history and download it to Quicken using Direct ConnectSM
- Use the Account Aggregation feature to display information from other accounts in addition to your AIG Retirement Services accounts
- Easily manage your personal profile to update your contact information (phone, address, email), update your beneficiaries, reset your password and more

Initiate account transactions including:

- Change allocation
- Transfer money among investment options
- Rebalance account to your desired allocation mix
- Change contributions

Start exploring your account online today!

- Visit aig.com/RetirementServices
- Register for online access
- Follow steps to create a security profile

Personal **Deliver-e**[®]

- It's easy to sign up
- Simply visit aig.com/RetirementServices today to get started

Please note:

Email delivery is not accessible to certain annuity contract owners.

Sign up today at aig.com/RetirementServices

We know privacy is important to you, so please be assured that your email address and other information you share with us is kept private and never sold. Review our Privacy Policy online for more information.

Your Future is Calling. Sign up for Personal **Deliver-e**[®] today.

CLICK aig.com/RetirementServices **CALL** 1-800-448-2542 **VISIT** your financial advisor

Securities and investment advisory services offered through VALIC Financial Advisors, Inc. (VFA), member FINRA, SIPC and an SEC-registered investment adviser.

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).

VALIC Company II
P.O. Box 3206
Houston, TX 77253-3206

PRSR STD
U.S. POSTAGE
PAID
LANCASTER, PA
PERMIT NO. 1765