

# VALIC Company II

Annual Report, August 31, 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](http://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](http://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.

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## VALIC Company II

### PRESIDENT'S LETTER

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Dear Valued Investor:

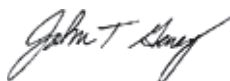
We are pleased to provide you with the following Annual Report for VALIC Company II consisting of investment portfolio information and financial statements for the twelve-month period ending August 31, 2020. We encourage you to carefully read this report.

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

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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 creditworthiness.

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 — August 31, 2020 (unaudited)

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## 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 March 1, 2020 and held until August 31, 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 August 31, 2020" to estimate the expenses you paid on your account during this period. The "Expenses Paid During the Six Months Ended August 31, 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 August 31, 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 August 31, 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 August 31, 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 — August 31, 2020 (unaudited) — (continued)

Fund	Actual			Hypothetical			
	Beginning Account Value at March 1, 2020	Ending Account Value Using Actual Return at August 31, 2020	Expenses Paid During the Six Months Ended August 31, 2020*	Beginning Account Value at March 1, 2020	Ending Account Value Using a Hypothetical 5% Annual Return at August 31, 2020	Expenses Paid During the Six Months Ended August 31, 2020*	Annualized Expense Ratio
Aggressive Growth Lifestyle#	\$1,000.00	\$1,095.83	\$0.53	\$1,000.00	\$1,024.63	\$0.51	0.10%
Capital Appreciation#	\$1,000.00	\$1,285.79	\$4.88	\$1,000.00	\$1,020.86	\$4.32	0.85%
Conservative Growth Lifestyle#	\$1,000.00	\$1,067.87	\$0.52	\$1,000.00	\$1,024.63	\$0.51	0.10%
Core Bond#	\$1,000.00	\$1,035.43	\$3.94	\$1,000.00	\$1,021.27	\$3.91	0.77%
Government Money Market II#	\$1,000.00	\$1,000.40	\$0.80	\$1,000.00	\$1,024.33	\$0.81	0.16%
High Yield Bond#	\$1,000.00	\$1,031.28	\$4.75	\$1,000.00	\$1,020.46	\$4.72	0.93%
International Opportunities#	\$1,000.00	\$1,139.79	\$6.45	\$1,000.00	\$1,019.10	\$6.09	1.20%
Large Cap Value	\$1,000.00	\$1,014.28	\$4.46	\$1,000.00	\$1,020.71	\$4.47	0.88%
Mid Cap Growth#	\$1,000.00	\$1,125.71	\$5.82	\$1,000.00	\$1,019.66	\$5.53	1.09%
Mid Cap Value#	\$1,000.00	\$ 986.97	\$5.24	\$1,000.00	\$1,019.86	\$5.33	1.05%
Moderate Growth Lifestyle#	\$1,000.00	\$1,084.75	\$0.52	\$1,000.00	\$1,024.63	\$0.51	0.10%
Small Cap Growth#	\$1,000.00	\$1,276.11	\$6.47	\$1,000.00	\$1,019.46	\$5.74	1.13%
Small Cap Value#	\$1,000.00	\$ 963.05	\$5.03	\$1,000.00	\$1,020.01	\$5.18	1.02%
Strategic Bond	\$1,000.00	\$1,035.50	\$4.45	\$1,000.00	\$1,020.76	\$4.42	0.87%
U.S. Socially Responsible	\$1,000.00	\$1,156.39	\$3.31	\$1,000.00	\$1,022.07	\$3.10	0.61%

\* Expenses are equal to each Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 184 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 August 31, 2020" and the "Annualized Expense Ratio" would have been higher.

# VALIC Company II Aggressive Growth Lifestyle Fund

PORTFOLIO PROFILE — August 31, 2020 (unaudited)

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## Industry Allocation\*

Domestic Equity Investment Companies . . . . .	57.3%
International Equity Investment Companies . . . . .	19.8
Domestic Fixed Income Investment Companies . . . . .	17.0
Real Estate Investment Companies . . . . .	3.2
International Fixed Income Investment Companies . . . . .	2.7
	<u>100.0%</u>

\* Calculated as a percentage of net assets

# VALIC Company II Aggressive Growth Lifestyle Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
<b>AFFILIATED REGISTERED INVESTMENT COMPANIES#(1) — 100.0%</b>					
<b>Domestic Equity Investment Companies — 57.3%</b>					
VALIC Co. I Blue Chip Growth Fund	483	\$ 12,299			
VALIC Co. I Dividend Value Fund	3,758,242	39,574,288			
VALIC Co. I Large Cap Core Fund	872,821	11,678,348			
VALIC Co. I Large Capital Growth Fund	633,936	12,266,661			
VALIC Co. I Mid Cap Index Fund	1,098,930	24,989,678			
VALIC Co. I Mid Cap Strategic Growth Fund	561,173	10,572,500			
VALIC Co. I Nasdaq-100 Index Fund	368,874	8,554,193			
VALIC Co. I Science & Technology Fund	639,327	23,610,360			
VALIC Co. I Small Cap Index Fund	953,091	16,145,359			
VALIC Co. I Small Cap Special Values Fund	734,919	6,996,429			
VALIC Co. I Stock Index Fund	1,409,831	65,528,961			
VALIC Co. I Value Fund	860,385	14,127,519			
VALIC Co. II Capital Appreciation Fund	1,393,589	25,948,620			
VALIC Co. II Large Cap Value Fund	1,863,803	34,424,450			
VALIC Co. II Mid Cap Growth Fund	816,078	8,985,023			
VALIC Co. II Mid Cap Value Fund	2,019,272	31,056,403			
VALIC Co. II Small Cap Growth Fund	342,339	7,017,945			
VALIC Co. II Small Cap Value Fund	989,688	9,411,936			
<b>Total Domestic Equity Investment Companies</b> (cost \$339,611,231)		<u>350,900,972</u>			
<b>Domestic Fixed Income Investment Companies — 17.0%</b>					
VALIC Co. I Capital Conservation Fund	467,799	5,000,770			
VALIC Co. I Government Securities Fund	242,154	2,736,338			
VALIC Co. I Inflation Protected Fund	2,827,898	34,132,728			
VALIC Co. II Core Bond Fund	1,096,014	13,086,407			
VALIC Co. II High Yield Bond Fund	2,293,249	17,153,504			
VALIC Co. II Strategic Bond Fund	2,777,170	31,743,048			
<b>Total Domestic Fixed Income Investment Companies</b> (cost \$98,419,080)		<u>103,852,795</u>			
<b>Domestic Money Market Investment Companies — 0.0%</b>					
			VALIC Co. I Government Money Market I Fund(2) (cost \$253,686)	253,686	\$ 253,686
<b>International Equity Investment Companies — 19.8%</b>					
			VALIC Co. I Emerging Economies Fund	2,560,502	21,713,054
			VALIC Co. I International Equities Index Fund	5,524,553	37,898,432
			VALIC Co. I International Growth Fund	770,594	11,589,734
			VALIC Co. I International Value Fund	2,500,117	22,626,059
			VALIC Co. II International Opportunities Fund	1,338,711	27,751,474
			<b>Total International Equity Investment Companies</b> (cost \$119,320,772)		<u>121,578,753</u>
<b>International Fixed Income Investment Companies — 2.7%</b>					
			VALIC Co. I International Government Bond Fund (cost \$14,945,926)	1,276,423	16,491,391
<b>Real Estate Investment Companies — 3.2%</b>					
			VALIC Co. I Global Real Estate Fund (cost \$20,386,691)	2,616,719	19,468,392
<b>TOTAL INVESTMENTS</b> (cost \$592,937,386)(3)					
				100.0%	612,545,989
			Other assets less liabilities	0.0	66,551
<b>NET ASSETS</b>					
				100.0%	<u>\$612,612,540</u>

# 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.

- (1) See Note 3.  
(2) The 7-day yield as of August 31, 2020 is 0.01%.  
(3) 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 August 31, 2020 (see Note 2):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
Investments at Value:*				
Affiliated Registered Investment Companies	\$612,545,989	\$ —	\$ —	\$612,545,989

\* 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 — August 31, 2020 — (unaudited)

## Industry Allocation\*

Applications Software	10.4%
Computers	9.1
Finance — Credit Card	7.0
E-Commerce/Products	6.7
Web Portals/ISP	5.3
Internet Content — Entertainment	5.1
Enterprise Software/Service	4.9
Medical — Drugs	4.6
Electronic Components — Semiconductors	4.1
Medical — Biomedical/Gene	3.6
Commercial Services — Finance	3.5
Electronic Forms	2.9
Retail — Discount	2.3
Entertainment Software	2.0
Semiconductor Equipment	1.9
Food — Confectionery	1.7
Cosmetics & Toiletries	1.6
Computer Data Security	1.5
Medical — HMO	1.4
Retail — Building Products	1.4
Transport — Rail	1.4
Distribution/Wholesale	1.3
Dental Supplies & Equipment	1.3
Medical Products	1.3
Real Estate Investment Trusts	1.2
Internet Infrastructure Software	1.2
Wireless Equipment	1.1
Insurance — Multi-line	1.0
Auto/Truck Parts & Equipment — Original	0.9
Schools	0.8
Internet Security	0.8
Electronic Components — Misc.	0.8
Therapeutics	0.8
Cable/Satellite TV	0.7
Apparel Manufacturers	0.7
Diversified Manufacturing Operations	0.7
Banks — Super Regional	0.6
Retail — Apparel/Shoe	0.6
Chemicals — Diversified	0.5
Internet Application Software	0.5
	<u>99.2%</u>

\* Calculated as a percentage of net assets





# VALIC Company II Capital Appreciation Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
<b>COMMON STOCKS (continued)</b>					
<b>Semiconductor Equipment — 1.9%</b>					
Entegris, Inc. ....	10,336	\$ 691,375	<b>Web Portals/ISP — 5.3%</b>		
Lam Research Corp. ....	4,942	1,662,192	Alphabet, Inc., Class A† .....	887	\$ 1,445,393
		<u>2,353,567</u>	Alphabet, Inc., Class C† .....	3,051	4,985,883
					<u>6,431,276</u>
<b>Therapeutics — 0.8%</b>					
Neurocrine Biosciences, Inc.† .....	4,109	478,370	<b>Wireless Equipment — 1.1%</b>		
Sarepta Therapeutics, Inc.† .....	3,116	456,244	Motorola Solutions, Inc. ....	8,991	1,391,357
		<u>934,614</u>			
<b>Transport - Rail — 1.4%</b>					
Kansas City Southern .....	9,258	1,685,326	<b>TOTAL INVESTMENTS</b>		
			(cost \$79,467,087)(1) .....	99.2%	121,491,374
			Other assets less liabilities .....	0.8	963,042
			<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$122,454,416</u>

† 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 August 31, 2020 (see Note 2):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
Investments at Value:*				
Common Stocks .....	\$121,491,374	\$ —	\$ —	\$121,491,374

\* 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 — August 31, 2020 (unaudited)

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## Industry Allocation\*

Domestic Fixed Income Investment Companies .....	50.3%
Domestic Equity Investment Companies .....	31.1
International Equity Investment Companies .....	11.1
International Fixed Income Investment Companies .....	4.9
Real Estate Investment Companies .....	2.4
Domestic Money Market Investment Companies .....	0.2
	<u>100.0%</u>

\* Calculated as a percentage of net assets

# VALIC Company II Conservative Growth Lifestyle Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020

Security Description	Shares	Value (Note 2)
<b>AFFILIATED REGISTERED INVESTMENT COMPANIES#(1) — 100.0%</b>		
<b>Domestic Equity Investment Companies — 31.1%</b>		
VALIC Co. I Dividend Value Fund	1,233,452	\$ 12,988,253
VALIC Co. I Large Cap Core Fund	236,049	3,158,338
VALIC Co. I Large Capital Growth Fund	104,680	2,025,563
VALIC Co. I Mid Cap Index Fund	310,746	7,066,354
VALIC Co. I Mid Cap Strategic Growth Fund	122,263	2,303,439
VALIC Co. I Nasdaq-100 Index Fund	271,285	6,291,109
VALIC Co. I Science & Technology Fund	205,197	7,577,936
VALIC Co. I Small Cap Index Fund	278,321	4,714,759
VALIC Co. I Small Cap Special Values Fund	260,950	2,484,245
VALIC Co. I Stock Index Fund	451,381	20,980,178
VALIC Co. I Value Fund	202,307	3,321,880
VALIC Co. II Capital Appreciation Fund	374,493	6,973,066
VALIC Co. II Large Cap Value Fund	486,580	8,987,126
VALIC Co. II Mid Cap Growth Fund	263,945	2,906,031
VALIC Co. II Mid Cap Value Fund	701,756	10,793,002
VALIC Co. II Small Cap Growth Fund	89,592	1,836,633
VALIC Co. II Small Cap Value Fund	135,333	1,287,013
<b>Total Domestic Equity Investment Companies</b> (cost \$101,209,785)		<u>105,694,925</u>
<b>Domestic Fixed Income Investment Companies — 50.3%</b>		
VALIC Co. I Capital Conservation Fund	1,513,143	16,175,501
VALIC Co. I Government Securities Fund	681,659	7,702,750
VALIC Co. I Inflation Protected Fund	1,944,248	23,467,073
VALIC Co. I Core Bond Fund	4,547,749	54,300,125
VALIC Co. II High Yield Bond Fund	3,431,981	25,671,217
VALIC Co. II Strategic Bond Fund	3,824,449	43,713,449
<b>Total Domestic Fixed Income Investment Companies</b> (cost \$163,092,356)		<u>171,030,115</u>
<b>Domestic Money Market Investment Companies — 0.2%</b>		
VALIC Co. I Government Money Market I Fund(2) (cost \$702,202)	702,202	<u>702,202</u>

Security Description	Shares	Value (Note 2)
<b>International Equity Investment Companies — 11.1%</b>		
VALIC Co. I Emerging Economies Fund	725,164	\$ 6,149,394
VALIC Co. I International Equities Index Fund	1,871,983	12,841,805
VALIC Co. I International Growth Fund	122,826	1,847,300
VALIC Co. I International Value Fund	569,081	5,150,182
VALIC Co. II International Opportunities Fund	563,192	11,674,963
<b>Total International Equity Investment Companies</b> (cost \$37,087,770)		<u>37,663,644</u>
<b>International Fixed Income Investment Companies — 4.9%</b>		
VALIC Co. I International Government Bond Fund (cost \$15,085,782)	1,287,658	<u>16,636,537</u>
<b>Real Estate Investment Companies — 2.4%</b>		
VALIC Co. I Global Real Estate Fund (cost \$8,430,579)	1,097,019	<u>8,161,824</u>
<b>TOTAL INVESTMENTS</b> (cost \$325,608,474)(3)	100.0%	<u>339,889,247</u>
Liabilities in excess of other assets	(0.0)	<u>(18,989)</u>
<b>NET ASSETS</b>	100.0%	<u><u>\$339,870,258</u></u>

# The Conservative 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 funds' prospectuses and shareholder reports is available at our website, [www.valic.com](http://www.valic.com).

- (1) See Note 3  
(2) The 7-day yield as of August 31, 2020 is 0.01%.  
(3) 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 August 31, 2020 (see Note 2):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
Investments at Value:*				
Affiliated Registered Investment Companies	\$339,889,247	\$ —	\$ —	<u>\$339,889,247</u>

\* 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 — August 31, 2020 (unaudited)

## Industry Allocation\*

Federal National Mtg. Assoc. . . . .	21.7%	Web Portals/ISP . . . . .	0.2
Federal Home Loan Mtg. Corp. . . . .	8.7	Distribution/Wholesale . . . . .	0.2
Registered Investment Companies . . . . .	8.3	Enterprise Software/Service . . . . .	0.2
Government National Mtg. Assoc. . . . .	5.6	Broadcast Services/Program . . . . .	0.2
Diversified Banking Institutions . . . . .	5.0	Insurance — Property/Casualty . . . . .	0.2
United States Treasury Bonds . . . . .	4.3	Machinery — Pumps . . . . .	0.2
Sovereign . . . . .	4.2	Metal — Copper . . . . .	0.2
Diversified Financial Services . . . . .	3.6	Energy — Alternate Sources . . . . .	0.2
Uniform Mtg. Backed Securities . . . . .	2.6	Electronic Measurement Instruments . . . . .	0.2
Banks — Commercial . . . . .	2.6	Metal — Iron . . . . .	0.2
Electric — Integrated . . . . .	2.2	Security Services . . . . .	0.2
Pipelines . . . . .	1.7	Electronic Components — Semiconductors . . . . .	0.1
Real Estate Investment Trusts . . . . .	1.4	Protection/Safety . . . . .	0.1
United States Treasury Notes . . . . .	1.3	Containers — Metal/Glass . . . . .	0.1
Telephone — Integrated . . . . .	1.2	Auto — Heavy Duty Trucks . . . . .	0.1
Oil Companies — Integrated . . . . .	1.1	Electronic Parts Distribution . . . . .	0.1
Oil Companies — Exploration & Production . . . . .	1.1	Investment Management/Advisor Services . . . . .	0.1
Cable/Satellite TV . . . . .	1.0	Airlines . . . . .	0.1
Medical — Drugs . . . . .	0.8	Medical — Generic Drugs . . . . .	0.1
Insurance — Life/Health . . . . .	0.8	Independent Power Producers . . . . .	0.1
Banks — Super Regional . . . . .	0.7	Batteries/Battery Systems . . . . .	0.1
Cellular Telecom . . . . .	0.7	Diagnostic Equipment . . . . .	0.1
Computers . . . . .	0.6	Retail — Regional Department Stores . . . . .	0.1
Computer Services . . . . .	0.6	Building Products — Cement . . . . .	0.1
Medical — Biomedical/Gene . . . . .	0.6	Finance — Commercial . . . . .	0.1
Finance — Consumer Loans . . . . .	0.5	Sovereign Agency . . . . .	0.1
Auto — Cars/Light Trucks . . . . .	0.5	Hotels/Motels . . . . .	0.1
Electric — Distribution . . . . .	0.5	Medical — Wholesale Drug Distribution . . . . .	0.1
SupraNational Banks . . . . .	0.5	Retail — Petroleum Products . . . . .	0.1
Containers — Paper/Plastic . . . . .	0.4	Food — Retail . . . . .	0.1
Television . . . . .	0.4	Internet Content — Entertainment . . . . .	0.1
Paper & Related Products . . . . .	0.4	Advertising Agencies . . . . .	0.1
Brewery . . . . .	0.4	Machinery — Electrical . . . . .	0.1
Retail — Restaurants . . . . .	0.4	Retail — Apparel/Shoe . . . . .	0.1
Food — Misc./Diversified . . . . .	0.4	Resorts/Theme Parks . . . . .	0.1
Electric — Generation . . . . .	0.4	Finance — Mortgage Loan/Banker . . . . .	0.1
Medical — HMO . . . . .	0.4	Aerospace/Defense — Equipment . . . . .	0.1
Chemicals — Diversified . . . . .	0.4	Real Estate Management/Services . . . . .	0.1
Medical — Hospitals . . . . .	0.3	Software Tools . . . . .	0.1
Oil — Field Services . . . . .	0.3	Water . . . . .	0.1
Food — Wholesale/Distribution . . . . .	0.3	Commercial Services — Finance . . . . .	0.1
Finance — Credit Card . . . . .	0.3	Finance — Other Services . . . . .	0.1
Diversified Minerals . . . . .	0.3	Insurance Brokers . . . . .	0.1
Machinery — Farming . . . . .	0.3	Finance — Auto Loans . . . . .	0.1
Federal Home Loan Bank . . . . .	0.3	Retail — Major Department Stores . . . . .	0.1
Beverages — Non — alcoholic . . . . .	0.3	Cruise Lines . . . . .	0.1
Savings & Loans/Thriffs . . . . .	0.3	Retail — Auto Parts . . . . .	0.1
Transport — Rail . . . . .	0.3	Auction Houses/Art Dealers . . . . .	0.1
Trucking/Leasing . . . . .	0.3	Shipbuilding . . . . .	0.1
Diversified Manufacturing Operations . . . . .	0.3	Chemicals — Other . . . . .	0.1
Pharmacy Services . . . . .	0.3	Rental Auto/Equipment . . . . .	0.1
Satellite Telecom . . . . .	0.3	Gas — Distribution . . . . .	0.1
Food — Meat Products . . . . .	0.3	Banks — Money Center . . . . .	0.1
Aerospace/Defense . . . . .	0.3	Non — Profit Charity . . . . .	0.1
Chemicals — Specialty . . . . .	0.2	Building Products — Doors & Windows . . . . .	0.1
Steel — Producers . . . . .	0.2	Beverages — Wine/Spirits . . . . .	0.1
Banks — Special Purpose . . . . .	0.2	Commercial Services . . . . .	0.1
Building & Construction Products — Misc. . . . .	0.2	Telecom Services . . . . .	0.1
Building Products — Air & Heating . . . . .	0.2	E-Commerce/Services . . . . .	0.1
Multimedia . . . . .	0.2	Finance — Leasing Companies . . . . .	0.1
Transport — Services . . . . .	0.2	Recycling . . . . .	0.1
Machinery — Construction & Mining . . . . .	0.2	Computers — Integrated Systems . . . . .	0.1
Agricultural Chemicals . . . . .	0.2	Cosmetics & Toiletries . . . . .	0.1
Medical Products . . . . .	0.2	Financial Guarantee Insurance . . . . .	0.1
Tools — Hand Held . . . . .	0.2	Casino Services . . . . .	0.1
Auto/Truck Parts & Equipment — Original . . . . .	0.2	E-Commerce/Products . . . . .	0.1
Telecom Equipment — Fiber Optics . . . . .	0.2	Finance — Investment Banker/Broker . . . . .	0.1
Transport — Equipment & Leasing . . . . .	0.2	Electric — Transmission . . . . .	0.1
Oil Refining & Marketing . . . . .	0.2	Instruments — Controls . . . . .	0.1

# VALIC Company II Core Bond Fund

PORTFOLIO PROFILE — August 31, 2020 (unaudited) — (continued)

## Industry Allocation\* (continued)

Casino Hotels . . . . .	0.1%
Entertainment Software . . . . .	0.1
Petrochemicals . . . . .	0.1
Transport — Marine . . . . .	0.1
Investment Companies . . . . .	0.1
Human Resources . . . . .	0.1
Transport — Air Freight . . . . .	0.1
	<u>104.5%</u>

## Credit Quality†#

Aaa . . . . .	48.0%
Aa . . . . .	2.5
A . . . . .	10.1
Baa . . . . .	21.6
Ba . . . . .	5.7
B . . . . .	5.7
Caa . . . . .	1.3
Not Rated@ . . . . .	5.1
	<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 Core Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>ASSET BACKED SECURITIES — 3.4%</b>					
<b>Diversified Financial Services — 3.4%</b>			<b>Diversified Financial Services (continued)</b>		
American Express Credit Account Master Trust Series 2019-2, Class A 2.67% due 11/15/2024	\$ 2,000,000	\$ 2,077,168	GM Financial Consumer Automobile Receivables Trust Series 2017-3A, Class 4A 2.13% due 03/16/2023*	\$ 1,000,000	\$ 1,013,461
AmeriCredit Automobile Receivables Trust Series 2019-1, Class A3 2.97% due 11/20/2023	1,000,000	1,021,273	GM Financial Consumer Automobile Receivables Trust Series 2019-3, Class A3 2.18% due 04/16/2024	1,075,000	1,099,578
BA Credit Card Trust Series 2019-A1, Class A1 1.74% due 01/15/2025	900,000	924,804	Honda Auto Receivables Owner Trust Series 2019-1, Class A3 2.83% due 03/20/2023	700,000	716,233
BA Credit Card Trust Series 2018-A2, Class A2 3.00% due 09/15/2023	1,332,000	1,354,828	ILPT Trust Series 2019-SURF, Class A 4.15% due 02/11/2041*(1)	5,570,000	6,334,255
BANK Series 2019-BN16, Class A2 3.93% due 02/15/2052(1)	2,377,000	2,552,949	Jackson Park Trust Series 2019-LIC, Class A 2.77% due 10/14/2039*(1)	1,400,000	1,489,373
Benchmark Mtg. Trust Series 2018-B1, Class A2 3.57% due 01/15/2051(1)	1,233,000	1,282,276	JP Morgan Mtg. Trust VRS Series 2017-6, Class A6 3.00% due 12/25/2048*(2)(3)	916,649	920,187
Benchmark Mtg. Trust Series 2019-B9, Class AAB 3.93% due 03/15/2052(1)	2,985,000	3,436,125	JP Morgan Mtg. Trust VRS Series 2018-1, Class A5 3.50% due 06/25/2048*(2)(3)	1,302,978	1,311,420
BMW Vehicle Lease Trust Series 2019-1, Class A4 2.92% due 08/22/2022	1,050,000	1,068,453	Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C23, Class A2 2.98% due 07/15/2050(1)	52,529	52,489
BX Commercial Mtg. Trust FRS Series 2019-IMC, Class A 1.16% (1 ML+1.00%) due 04/15/2034*(1)	2,500,000	2,399,902	Morgan Stanley Capital Barclays Bank Trust Series 2016-MART, Class A 2.20% due 09/13/2031*(1)	2,397,000	2,385,592
CAMB Commercial Mtg. Trust FRS Series 2019-LIFE, Class A 1.23% (1 ML+1.07%) due 12/15/2037*(1)	750,000	749,545	MSDB Trust VRS Series 2017-712F, Class A 3.43% due 07/11/2039*(1)(3)	4,520,000	4,874,890
Capital One Prime Auto Receivables Trust Series 2019-2, Class A3 1.92% due 05/15/2024	600,000	613,818	MTRO Commercial Mtg. Trust FRS Series 2019-TECH, Class A 1.06% (1 ML+0.90%) due 12/15/2033*(1)	2,950,000	2,937,066
CarMax Auto Owner Trust Series 2019-3, Class A3 2.18% due 08/15/2024	1,030,000	1,060,339	Navient Private Education Refi Loan Trust Series 2020-FA, Class A 1.22% due 07/15/2069*	600,000	600,872
CarMax Auto Owner Trust Series 2019-2, Class A3 2.68% due 03/15/2024	1,125,000	1,158,543	One Bryant Park Trust Series 2019-OBP, Class A 2.52% due 09/15/2054*(1)	3,720,000	3,969,028
CarMax Auto Owner Trust Series 2018-4, Class A3 3.36% due 09/15/2023	1,000,000	1,027,194	Shellpoint Co-Originator Trust VRS Series 2017-2, Class A1 3.50% due 10/25/2047*(2)(3)	992,668	1,016,155
Chase Mtg. Finance Corp. VRS Series 2016-SH2, Class M2 3.75% due 12/25/2045*(2)(3)	1,063,401	1,088,722	Toyota Auto Loan Extended Note Trust Series 2019-1A, Class A 2.56% due 11/25/2031*	900,000	965,784
Citibank Credit Card Issuance Trust Series 2018-A1, Class A1 2.49% due 01/20/2023	150,000	151,300	Toyota Auto Receivables Owner Trust Series 2019-B, Class A3 2.57% due 08/15/2023	3,000,000	3,082,583
Citibank Credit Card Issuance Trust Series 2018-A7, Class A7 3.96% due 10/13/2030	250,000	305,037	Toyota Auto Receivables Owner Trust Series 2018-C, Class A4 3.13% due 02/15/2024	125,000	130,879
COMM Mtg. Trust VRS Series 2016-787S, Class B 3.96% due 02/10/2036*(1)(3)	1,254,000	1,321,848	Verizon Owner Trust Series 2018-1A, Class C 3.20% due 09/20/2022*	300,000	303,912
CSAIL Commercial Mtg. Trust Series 2017-C8, Class A2 2.99% due 06/15/2050(1)	1,770,000	1,805,519	Volkswagen Auto Loan Enhanced Trust Series 2018-2, Class A4 3.33% due 02/20/2025	500,000	525,150
CSAIL Commercial Mtg. Trust Series 2019-C17, Class A2 3.00% due 09/15/2052(1)	225,000	236,900	World Financial Network Credit Card Master Trust Series 2019-C, Class M 2.71% due 07/15/2026	850,000	849,422
Discover Card Execution Note Trust Series 2019-A1, Class A1 3.04% due 07/15/2024	400,000	414,933			
			<b>Total Asset Backed Securities</b> (cost \$58,340,228)		<u>60,629,805</u>

# VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES — 33.4%</b>					
<b>Advertising Agencies — 0.1%</b>			<b>Auto - Cars/Light Trucks (continued)</b>		
Omnicom Group, Inc. Senior Notes 2.45% due 04/30/2030	\$ 1,420,000	\$ 1,468,695	Ford Motor Co. Senior Notes 4.75% due 01/15/2043	\$ 961,000	\$ 890,126
Omnicom Group, Inc. Senior Notes 4.20% due 06/01/2030	344,000	400,547	Ford Motor Co. Senior Notes 6.63% due 10/01/2028	1,443,000	1,591,817
		1,869,242	Ford Motor Co. Senior Notes 7.45% due 07/16/2031	178,000	207,424
<b>Advertising Sales — 0.0%</b>			Ford Motor Credit Co. LLC Senior Notes 5.13% due 06/16/2025	200,000	210,146
National CineMedia LLC Senior Sec. Notes 5.88% due 04/15/2028*	1,065,000	862,650	General Motors Co. Senior Notes 6.80% due 10/01/2027	1,139,000	1,392,624
<b>Aerospace/Defense — 0.2%</b>			General Motors Financial Co., Inc. Senior Notes 2.75% due 06/20/2025	1,398,000	1,444,264
BAE Systems Holdings, Inc. Company Guar. Notes 3.85% due 12/15/2025*	2,525,000	2,853,500	Hyundai Capital America Senior Notes 3.40% due 06/20/2024*	1,217,000	1,297,561
Lockheed Martin Corp. Senior Notes 2.80% due 06/15/2050	11,000	11,634	Nissan Motor Acceptance Corp. Senior Notes 2.65% due 07/13/2022*	304,000	305,948
		2,865,134	Tesla, Inc. Company Guar. Notes 5.30% due 08/15/2025*	603,000	626,445
<b>Aerospace/Defense - Equipment — 0.1%</b>					9,668,912
Moog, Inc. Company Guar. Notes 4.25% due 12/15/2027*	669,000	690,743	<b>Auto - Heavy Duty Trucks — 0.1%</b>		
Spirit AeroSystems, Inc. Sec. Notes 7.50% due 04/15/2025*	898,000	906,414	Allison Transmission, Inc. Senior Notes 5.00% due 10/01/2024*	559,000	563,210
		1,597,157	Cummins, Inc. Senior Notes 0.75% due 09/01/2025	1,061,000	1,063,421
<b>Agricultural Operations — 0.0%</b>			PACCAR Financial Corp. Senior Notes 0.80% due 06/08/2023	946,000	958,195
Archer-Daniels-Midland Co. Senior Notes 2.75% due 03/27/2025	669,000	728,768			2,584,826
<b>Airlines — 0.1%</b>			<b>Auto/Truck Parts &amp; Equipment - Original — 0.2%</b>		
American Airlines, Inc. Senior Sec. Notes 11.75% due 07/15/2025*	950,000	912,247	BorgWarner, Inc. Senior Notes 2.65% due 07/01/2027	1,136,000	1,203,568
Delta Air Lines, Inc. Senior Sec. Notes 7.00% due 05/01/2025*	1,060,000	1,160,773	Dana, Inc. Senior Notes 5.38% due 11/15/2027	621,000	652,050
United Airlines Pass-Through Trust Pass-Through Certs. Series 2014-2, Class B 4.63% due 03/03/2024	389,187	351,000	Lear Corp. Senior Notes 5.25% due 05/15/2049	919,000	990,150
		2,424,020			2,845,768
<b>Applications Software — 0.0%</b>			<b>Banks - Commercial — 1.3%</b>		
SS&C Technologies, Inc. Company Guar. Notes 5.50% due 09/30/2027*	759,000	812,965	BankUnited, Inc. Senior Notes 4.88% due 11/17/2025	5,194,000	5,856,868
<b>Auction Houses/Art Dealers — 0.1%</b>			BankUnited, Inc. Sub. Notes 5.13% due 06/11/2030	2,738,000	2,952,564
Sotheby's Senior Sec. Notes 7.38% due 10/15/2027*#	1,400,000	1,428,000	Citizens Financial Group, Inc. Senior Notes 2.50% due 02/06/2030	367,000	388,751
<b>Auto - Cars/Light Trucks — 0.5%</b>					
BMW US Capital LLC Company Guar. Notes 3.10% due 04/12/2021*	1,090,000	1,107,963			
Daimler Finance North America LLC Company Guar. Notes 2.00% due 07/06/2021*	588,000	594,594			



# VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Banks - Commercial (continued)</b>			<b>Beverages - Non-alcoholic — 0.2%</b>		
Citizens Financial Group, Inc. Senior Notes 3.25% due 04/30/2030	\$ 591,000	\$ 656,956	Keurig Dr Pepper, Inc. Company Guar. Notes 4.06% due 05/25/2023	\$ 34,000	\$ 37,145
Citizens Financial Group, Inc. Sub. Notes 4.15% due 09/28/2022*	1,272,000	1,346,809	PepsiCo, Inc. Senior Notes 2.25% due 03/19/2025	1,587,000	1,704,813
Citizens Financial Group, Inc. Sub. Notes 4.30% due 12/03/2025	872,000	1,002,974	PepsiCo, Inc. Senior Notes 2.88% due 10/15/2049	1,261,000	1,350,752
Discover Bank Senior Notes 2.70% due 02/06/2030	852,000	888,914			3,092,710
First Horizon Bank Sub. Notes 5.75% due 05/01/2030	1,305,000	1,477,209	<b>Brewery — 0.4%</b>		
Regions Financial Corp. Sub. Notes 7.38% due 12/10/2037	1,899,000	2,844,095	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. Company Guar. Notes 4.90% due 02/01/2046	3,368,000	4,158,995
Santander Holdings USA, Inc. Senior Notes 3.24% due 10/05/2026	751,000	799,014	Anheuser-Busch InBev Worldwide, Inc. Company Guar. Notes 4.60% due 04/15/2048	2,420,000	2,884,945
SunTrust Bank Senior Notes 3.50% due 08/02/2022	24,000	24,659			7,043,940
Synovus Bank Senior Notes 2.29% due 02/10/2023	1,222,000	1,241,470	<b>Broadcast Services/Program — 0.2%</b>		
Truist Bank Sub. Notes 2.64% due 09/17/2029	661,000	684,117	Discovery Communications LLC Company Guar. Notes 5.30% due 05/15/2049	1,289,000	1,584,555
Zions Bancorp NA Sub. Notes 3.25% due 10/29/2029	2,597,000	2,588,274	Univision Communications, Inc. Senior Sec. Notes 5.13% due 02/15/2025*	412,000	414,575
		22,752,674	Univision Communications, Inc. Senior Sec. Notes 6.63% due 06/01/2027*	950,000	952,375
			Univision Communications, Inc. Senior Sec. Notes 9.50% due 05/01/2025*	73,000	79,935
					3,031,440
<b>Banks - Super Regional — 0.7%</b>			<b>Building &amp; Construction Products - Misc. — 0.2%</b>		
Bank of America NA Senior Notes 3.34% due 01/25/2023	1,230,000	1,280,098	Owens Corning Senior Notes 4.30% due 07/15/2047	2,066,000	2,216,208
Wells Fargo & Co. Senior Notes 2.39% due 06/02/2028	1,311,000	1,369,681	Standard Industries, Inc. Senior Notes 3.38% due 01/15/2031*	685,000	680,500
Wells Fargo & Co. Senior Notes 3.07% due 04/30/2041	2,252,000	2,384,818	Standard Industries, Inc. Senior Notes 5.00% due 02/15/2027*	305,000	318,478
Wells Fargo & Co. Sub. Notes 4.30% due 07/22/2027	4,312,000	4,970,591	Standard Industries, Inc. Senior Notes 6.00% due 10/15/2025*	700,000	725,550
Wells Fargo & Co. Sub. Notes 4.65% due 11/04/2044	594,000	723,571			3,940,736
Wells Fargo & Co. Senior Notes 5.01% due 04/04/2051	924,000	1,261,319	<b>Building Products - Air &amp; Heating — 0.2%</b>		
		11,990,078	Carrier Global Corp. Company Guar. Notes 2.72% due 02/15/2030*	772,000	810,353
			Carrier Global Corp. Senior Notes 3.38% due 04/05/2040*	2,000,000	2,079,097
<b>Batteries/Battery Systems — 0.1%</b>			Carrier Global Corp. Senior Notes 3.58% due 04/05/2050*	881,000	933,457
Energizer Holdings, Inc. Company Guar. Notes 6.38% due 07/15/2026*	1,090,000	1,155,400			3,822,907
EnerSys Company Guar. Notes 5.00% due 04/30/2023*	1,150,000	1,193,367			
		2,348,767			

# VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Cable/Satellite TV (continued)</b>		
<b>Building Products - Cement — 0.1%</b>			Comcast Corp.		
Martin Marietta Materials, Inc.			Company Guar. Notes		
Senior Notes			3.75% due 04/01/2040	\$ 648,000	\$ 767,534
3.50% due 12/15/2027	\$ 1,229,000	\$ 1,376,385	Comcast Corp.		
Vulcan Materials Co.			Company Guar. Notes		
Senior Notes			3.90% due 03/01/2038	408,000	488,893
3.50% due 06/01/2030	820,000	928,954	Comcast Corp.		
		2,305,339	Company Guar. Notes		
			4.60% due 10/15/2038	1,070,000	1,376,680
<b>Building Products - Doors &amp; Windows — 0.1%</b>			CSC Holdings LLC		
Griffon Corp.			Senior Notes		
Company Guar. Notes			5.25% due 06/01/2024	755,000	817,287
5.75% due 03/01/2028	1,144,000	1,214,070	CSC Holdings LLC		
			Company Guar. Notes		
<b>Building Products - Wood — 0.0%</b>			5.50% due 04/15/2027*	600,000	639,876
Boise Cascade Co.			Sirius XM Radio, Inc.		
Company Guar. Notes			Company Guar. Notes		
4.88% due 07/01/2030*	502,000	543,415	4.63% due 07/15/2024*	700,000	726,250
<b>Building - Mobile Home/Manufactured Housing — 0.0%</b>			Time Warner Cable LLC		
Winnebago Industries, Inc.			Senior Sec. Notes		
Senior Sec. Notes			6.55% due 05/01/2037	1,648,000	2,219,710
6.25% due 07/15/2028*	108,000	115,529			15,419,089
<b>Building - Residential/Commercial — 0.0%</b>			<b>Casino Hotels — 0.1%</b>		
Toll Brothers Finance Corp.			Boyd Gaming Corp.		
Company Guar. Notes			Company Guar. Notes		
4.35% due 02/15/2028	812,000	878,990	4.75% due 12/01/2027	542,000	539,360
<b>Cable/Satellite TV — 0.9%</b>			Boyd Gaming Corp.		
Block Communications, Inc.			Company Guar. Notes		
Company Guar. Notes			8.63% due 06/01/2025*	455,000	501,638
4.88% due 03/01/2028*	889,000	911,225			1,040,998
CCO Holdings LLC/CCO Holdings Capital Corp.			<b>Casino Services — 0.1%</b>		
Senior Notes			Caesars Entertainment, Inc.		
5.00% due 02/01/2028*	361,000	381,758	Senior Sec. Notes		
CCO Holdings LLC/CCO Holdings Capital Corp.			6.25% due 07/01/2025*	1,025,000	1,086,490
Senior Notes			<b>Cellular Telecom — 0.4%</b>		
5.38% due 05/01/2025*	295,000	303,481	Sprint Corp.		
CCO Holdings LLC/CCO Holdings Capital Corp.			Company Guar. Notes		
Senior Notes			7.88% due 09/15/2023	3,308,000	3,845,550
5.38% due 06/01/2029*	295,000	323,763	T-Mobile USA, Inc.		
CCO Holdings LLC/CCO Holdings Capital Corp.			Senior Sec. Notes		
Senior Notes			3.88% due 04/15/2030*	2,264,000	2,595,065
5.50% due 05/01/2026*	802,000	838,090			6,440,615
Charter Communications Operating LLC/Charter			<b>Chemicals - Diversified — 0.2%</b>		
Communications Operating Capital			Olin Corp.		
Senior Sec. Notes			Senior Notes		
3.70% due 04/01/2051	405,000	403,560	9.50% due 06/01/2025*	510,000	590,325
Charter Communications Operating LLC/Charter			Westlake Chemical Corp.		
Communications Operating Capital			Senior Notes		
Senior Sec. Notes			3.38% due 06/15/2030	2,324,000	2,466,754
4.80% due 03/01/2050	1,268,000	1,448,946			3,057,079
Charter Communications Operating LLC/Charter			<b>Chemicals - Specialty — 0.2%</b>		
Communications Operating Capital			Ecolab, Inc.		
Senior Sec. Notes			Senior Notes		
5.38% due 04/01/2038	160,000	195,236	2.38% due 08/10/2022	1,287,000	1,333,784
Charter Communications Operating LLC/Charter			Huntsman International LLC		
Communications Operating Capital			Senior Notes		
Senior Sec. Notes			4.50% due 05/01/2029	1,745,000	1,932,204
6.38% due 10/23/2035	613,000	848,816	Minerals Technologies, Inc.		
Comcast Corp.			Company Guar. Notes		
Company Guar. Notes			5.00% due 07/01/2028*	803,000	837,127
2.65% due 08/15/2062	1,139,000	1,100,367			4,103,115
Comcast Corp.					
Company Guar. Notes					
3.30% due 02/01/2027	1,442,000	1,627,617			

# VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Coal — 0.0%</b>					
SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp. Company Guar. Notes 7.50% due 06/15/2025*	\$ 992,000	\$ 889,080			
<b>Commercial Services — 0.1%</b>					
Nielsen Finance LLC/Nielsen Finance Co. Company Guar. Notes 5.00% due 04/15/2022*	1,205,000	1,206,145			
<b>Commercial Services - Finance — 0.1%</b>					
MPH Acquisition Holdings LLC Company Guar. Notes 7.13% due 06/01/2024*	1,125,000	1,142,212			
S&P Global, Inc. Company Guar. Bonds 2.30% due 08/15/2060	419,000	387,846			
		1,530,058			
<b>Computer Services — 0.6%</b>					
Banff Merger Sub, Inc. Senior Notes 9.75% due 09/01/2026*	924,000	984,337			
IBM Credit LLC Senior Notes 3.00% due 02/06/2023	4,773,000	5,085,224			
Leidos, Inc. Company Guar. Notes 3.63% due 05/15/2025*	876,000	977,914			
Leidos, Inc. Company Guar. Notes 4.38% due 05/15/2030*	1,343,000	1,571,686			
Presidio Holdings, Inc. Company Guar. Notes 8.25% due 02/01/2028*	515,000	538,175			
Tempo Acquisition LLC/Tempo Acquisition Finance Corp. Senior Sec. Notes 5.75% due 06/01/2025*	196,000	205,310			
Tempo Acquisition LLC/Tempo Acquisition Finance Corp. Senior Notes 6.75% due 06/01/2025*	675,000	686,813			
		10,049,459			
<b>Computers — 0.6%</b>					
Apple, Inc. Senior Notes 2.05% due 09/11/2026	1,139,000	1,225,035			
Dell International LLC/EMC Corp. Senior Sec. Notes 6.02% due 06/15/2026*	675,000	796,722			
Dell International LLC/EMC Corp. Senior Sec. Notes 8.10% due 07/15/2036*	1,653,000	2,200,388			
Hewlett Packard Enterprise Co. Senior Notes 1.75% due 04/01/2026	3,197,000	3,210,367			
Hewlett Packard Enterprise Co. Senior Notes 4.65% due 10/01/2024	1,359,000	1,536,444			
Hewlett Packard Enterprise Co. Senior Notes 6.20% due 10/15/2035	1,317,000	1,646,515			
		10,615,471			
<b>Computers - Integrated Systems — 0.1%</b>					
Diebold Nixdorf, Inc. Company Guar. Notes 8.50% due 04/15/2024#	\$ 856,000	\$ 819,183			
Diebold Nixdorf, Inc. Senior Sec. Notes 9.38% due 07/15/2025*	299,000	322,173			
		1,141,356			
<b>Consumer Products - Misc. — 0.0%</b>					
Central Garden & Pet Co. Company Guar. Notes 5.13% due 02/01/2028	577,000	611,620			
Kimberly-Clark Corp. Senior Notes 3.10% due 03/26/2030	20,000	22,836			
		634,456			
<b>Containers - Metal/Glass — 0.0%</b>					
Silgan Holdings, Inc. Senior Notes 4.75% due 03/15/2025	855,000	872,100			
<b>Containers - Paper/Plastic — 0.2%</b>					
Bemis Co., Inc. Company Guar. Notes 2.63% due 06/19/2030	599,000	644,028			
Sealed Air Corp. Company Guar. Notes 5.13% due 12/01/2024*	723,000	795,300			
Sonoco Products Co Senior Notes 3.13% due 05/01/2030	1,999,000	2,190,464			
		3,629,792			
<b>Cosmetics &amp; Toiletries — 0.1%</b>					
Coty, Inc. Company Guar. Notes 6.50% due 04/15/2026*	1,365,000	1,129,538			
<b>Data Processing/Management — 0.0%</b>					
Fair Isaac Corp. Senior Notes 4.00% due 06/15/2028*	274,000	284,289			
<b>Dental Supplies &amp; Equipment — 0.0%</b>					
DENTSPLY SIRONA, Inc. Senior Notes 3.25% due 06/01/2030	823,000	891,992			
<b>Diagnostic Equipment — 0.0%</b>					
Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics SA Senior Notes 7.25% due 02/01/2028*	554,000	573,390			
Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics SA Senior Notes 7.38% due 06/01/2025*	77,000	79,695			
		653,085			
<b>Direct Marketing — 0.0%</b>					
Terrier Media Buyer, Inc. Company Guar. Notes 8.88% due 12/15/2027*	437,000	452,426			
<b>Distribution/Wholesale — 0.2%</b>					
H&E Equipment Services, Inc. Company Guar. Notes 5.63% due 09/01/2025	1,190,000	1,234,625			

# VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Distribution/Wholesale (continued)</b>			<b>Diversified Banking Institutions (continued)</b>		
KAR Auction Services, Inc. Company Guar. Notes 5.13% due 06/01/2025*	\$ 846,000	\$ 852,345	JPMorgan Chase & Co. Sub. Notes 2.96% due 05/13/2031	\$ 534,000	\$ 574,356
Performance Food Group, Inc. Company Guar. Notes 5.50% due 10/15/2027*	983,000	1,024,777	JPMorgan Chase & Co. Senior Notes 3.11% due 04/22/2051	596,000	648,849
		<u>3,111,747</u>	JPMorgan Chase & Co. Senior Notes 3.51% due 01/23/2029	2,183,000	2,465,463
<b>Diversified Banking Institutions — 2.7%</b>			JPMorgan Chase & Co. Senior Notes 3.88% due 07/24/2038	569,000	684,048
Bank of America Corp. Senior Notes 1.49% due 05/19/2024	2,833,000	2,903,879	Morgan Stanley Senior Notes 3.62% due 04/01/2031	732,000	850,416
Bank of America Corp. Senior Notes 1.90% due 07/23/2031	1,334,000	1,341,382	Morgan Stanley Senior Notes 3.63% due 01/20/2027	3,687,000	4,212,036
Bank of America Corp. Senior Notes 2.46% due 10/22/2025	2,675,000	2,831,410	Morgan Stanley Sub. Notes 5.00% due 11/24/2025	320,000	376,587
Bank of America Corp. Senior Notes 3.71% due 04/24/2028	703,000	797,443			<u>47,541,082</u>
Bank of America Corp. Senior Notes 4.08% due 03/20/2051	743,000	930,400	<b>Diversified Manufacturing Operations — 0.2%</b>		
Bank of America Corp. Sub. Notes 4.18% due 11/25/2027	1,815,000	2,093,365	Carlisle Cos., Inc. Senior Notes 2.75% due 03/01/2030	941,000	997,610
Bank of America Corp. Sub. Notes 6.11% due 01/29/2037	1,602,000	2,293,266	General Electric Co. Senior Notes 4.25% due 05/01/2040	125,000	126,183
Citigroup, Inc. Senior Notes 2.67% due 01/29/2031	1,470,000	1,565,830	General Electric Co. Senior Notes 4.35% due 05/01/2050	550,000	558,330
Citigroup, Inc. Senior Notes 3.67% due 07/24/2028	1,200,000	1,356,177	Illinois Tool Works, Inc. Senior Notes 3.50% due 03/01/2024	1,247,000	1,368,940
Citigroup, Inc. Sub. Notes 4.45% due 09/29/2027	1,552,000	1,804,254			<u>3,051,063</u>
Citigroup, Inc. Sub. Notes 4.75% due 05/18/2046	860,000	1,101,250	<b>E-Commerce/Products — 0.1%</b>		
Citigroup, Inc. Sub. Notes 5.88% due 02/22/2033	1,032,000	1,355,311	Amazon.com, Inc. Senior Notes 4.80% due 12/05/2034	786,000	1,086,296
Citigroup, Inc. Sub. Notes 6.00% due 10/31/2033	1,673,000	2,255,145	<b>E-Commerce/Services — 0.1%</b>		
Goldman Sachs Group, Inc. Senior Notes 2.35% due 11/15/2021	2,881,000	2,892,259	GrubHub Holdings, Inc. Company Guar. Notes 5.50% due 07/01/2027*	1,115,000	1,166,569
Goldman Sachs Group, Inc. Senior Notes 3.50% due 11/16/2026	2,438,000	2,719,968	<b>Electric Products - Misc. — 0.0%</b>		
Goldman Sachs Group, Inc. Senior Notes 3.80% due 03/15/2030	1,398,000	1,628,934	WESCO Distribution, Inc. Company Guar. Notes 7.13% due 06/15/2025*	367,000	403,700
Goldman Sachs Group, Inc. Sub. Notes 6.75% due 10/01/2037	2,108,000	3,075,951	WESCO Distribution, Inc. Company Guar. Notes 7.25% due 06/15/2028*	169,000	188,517
JPMorgan Chase & Co. Senior Notes 2.01% due 03/13/2026	4,582,000	4,783,103			<u>592,217</u>
			<b>Electric - Distribution — 0.4%</b>		
			National Rural Utilities Cooperative Finance Corp. Collateral Trust Bonds 2.85% due 01/27/2025	4,439,000	4,852,694
			NextEra Energy Operating Partners LP Company Guar. Notes 4.25% due 07/15/2024*	875,000	933,922

# VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Electric - Distribution (continued)</b>			<b>Electric - Integrated (continued)</b>		
NSTAR Electric Co. Senior Notes 3.95% due 04/01/2030	\$ 1,362,000	\$ 1,651,039	Public Service Co. of Colorado 1st Mtg. Notes 3.70% due 06/15/2028	\$ 1,302,000	\$ 1,522,162
		7,437,655	Public Service Co. of Colorado 1st Mtg. Bonds 4.10% due 06/15/2048	981,000	1,267,929
<b>Electric - Generation — 0.2%</b>			Southern California Edison Co. 1st Mtg. Bonds 3.65% due 02/01/2050	148,000	156,968
Emera US Finance LP Company Guar. Notes 4.75% due 06/15/2046	1,327,000	1,653,403	Talen Energy Supply LLC Senior Sec. Notes 6.63% due 01/15/2028*	460,000	461,111
Pattern Energy Operations LP/Pattern Energy Operations, Inc. Company Guar. Notes 4.50% due 08/15/2028*	800,000	842,000	Talen Energy Supply LLC Senior Sec. Notes 7.25% due 05/15/2027*	457,000	468,425
Vistra Operations Co. LLC Company Guar. Notes 5.00% due 07/31/2027*	880,000	933,222	Union Electric Co. Senior Sec. Notes 2.95% due 06/15/2027	1,401,000	1,552,560
		3,428,625			34,283,239
<b>Electric - Integrated — 1.9%</b>			<b>Electric - Transmission — 0.1%</b>		
AEP Texas, Inc. Senior Notes 4.15% due 05/01/2049	637,000	782,710	ITC Holdings Corp. Senior Notes 2.95% due 05/14/2030*	988,000	1,073,474
Appalachian Power Co. Senior Notes 3.70% due 05/01/2050	1,382,000	1,567,002	<b>Electronic Components - Semiconductors — 0.1%</b>		
Avangrid, Inc. Senior Notes 3.20% due 04/15/2025	3,452,000	3,811,362	Broadcom, Inc. Company Guar. Notes 4.15% due 11/15/2030	1,064,000	1,199,471
Consolidated Edison Co. of New York, Inc. Senior Notes 3.95% due 04/01/2050	334,000	400,515	Broadcom, Inc. Company Guar. Notes 5.00% due 04/15/2030	664,000	790,593
Dominion Energy South Carolina, Inc. 1st Mtg. Bonds 5.10% due 06/01/2065	1,444,000	2,212,855	ON Semiconductor Corp. Company Guar. Notes 3.88% due 09/01/2028*	630,000	657,392
Dominion Resources, Inc. Senior Notes 5.25% due 08/01/2033	1,434,000	1,818,386			2,647,456
DTE Electric Co. General Refunding Mtg. 3.95% due 03/01/2049	2,495,000	3,144,133	<b>Electronic Measurement Instruments — 0.2%</b>		
Entergy Texas, Inc. 1st Mtg. Bonds 4.50% due 03/30/2039	2,662,000	3,298,703	Trimble, Inc. Senior Notes 4.75% due 12/01/2024	136,000	150,261
Exelon Corp. Senior Notes 4.70% due 04/15/2050	1,013,000	1,307,381	Trimble, Inc. Senior Notes 4.90% due 06/15/2028	2,119,000	2,532,145
FirstEnergy Corp. Senior Notes 7.38% due 11/15/2031	3,235,000	4,580,047			2,682,406
Interstate Power & Light Co. Senior Notes 3.50% due 09/30/2049	943,000	1,066,864	<b>Electronic Parts Distribution — 0.1%</b>		
Kentucky Utilities Co. 1st Mtg. Bonds 3.30% due 06/01/2050	583,000	643,798	Arrow Electronics, Inc. Senior Notes 4.00% due 04/01/2025	854,000	928,132
Pacific Gas & Electric Co. Senior Notes 3.95% due 12/01/2047	1,215,000	1,145,909	Ingram Micro, Inc. Senior Notes 5.45% due 12/15/2024	1,490,000	1,598,013
Pacific Gas & Electric Co. Senior Notes 4.30% due 03/15/2045	730,000	723,199			2,526,145
Public Service Co. of Colorado 1st Mtg. Bonds 2.70% due 01/15/2051	2,286,000	2,351,220	<b>Energy - Alternate Sources — 0.1%</b>		
			Hanwha Energy USA Holdings Corp. Company Guar. Notes 2.38% due 07/30/2022*	1,892,000	1,946,364
			<b>Enterprise Software/Service — 0.2%</b>		
			Donnelley Financial Solutions, Inc. Company Guar. Notes 8.25% due 10/15/2024	747,000	776,880

# VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Enterprise Software/Service (continued)</b>					
Oracle Corp. Senior Notes 2.95% due 11/15/2024	\$ 2,108,000	\$ 2,294,536			
		3,071,416			
<b>Entertainment Software — 0.1%</b>					
Activision Blizzard, Inc. Senior Notes 2.50% due 09/15/2050	1,108,000	1,035,800			
<b>Finance - Auto Loans — 0.1%</b>					
Credit Acceptance Corp. Company Guar. Notes 5.13% due 12/31/2024*	134,000	138,020			
Credit Acceptance Corp. Company Guar. Notes 6.63% due 03/15/2026	1,266,000	1,354,620			
		1,492,640			
<b>Finance - Commercial — 0.1%</b>					
GE Capital Funding LLC Company Guar. Notes 4.40% due 05/15/2030*	2,120,000	2,238,656			
<b>Finance - Consumer Loans — 0.5%</b>					
Enova International, Inc. Company Guar. Notes 8.50% due 09/01/2024*	1,080,000	1,015,200			
Navient Corp. Senior Notes 5.00% due 03/15/2027	450,000	433,125			
Springleaf Finance Corp. Company Guar. Notes 5.38% due 11/15/2029	795,000	845,681			
Springleaf Finance Corp. Company Guar. Notes 6.88% due 03/15/2025	777,000	870,240			
Synchrony Financial Senior Notes 4.50% due 07/23/2025	5,511,000	5,997,172			
		9,161,418			
<b>Finance - Credit Card — 0.3%</b>					
Alliance Data Systems Corp. Company Guar. Notes 4.75% due 12/15/2024*	905,000	864,275			
American Express Co. Senior Notes 3.40% due 02/22/2024	1,221,000	1,338,227			
American Express Co. Senior Notes 4.20% due 11/06/2025	829,000	968,982			
Mastercard, Inc. Senior Notes 2.00% due 03/03/2025	1,766,000	1,886,329			
Visa, Inc. Senior Notes 0.75% due 08/15/2027	563,000	560,673			
		5,618,486			
<b>Finance - Investment Banker/Broker — 0.1%</b>					
LPL Holdings, Inc. Company Guar. Notes 4.63% due 11/15/2027*	195,000	202,800			
LPL Holdings, Inc. Company Guar. Notes 5.75% due 09/15/2025*	841,000	874,640			
		1,077,440			
<b>Finance - Mortgage Loan/Banker — 0.1%</b>					
Genworth Mtg. Holdings, Inc. Senior Notes 6.50% due 08/15/2025*	\$ 614,000	\$ 647,082			
Quicken Loans, Inc. Company Guar. Notes 5.25% due 01/15/2028*	219,000	233,510			
Quicken Loans, Inc. Company Guar. Notes 5.75% due 05/01/2025*	726,000	746,873			
		1,627,465			
<b>Finance - Other Services — 0.1%</b>					
Intercontinental Exchange, Inc. Senior Notes 1.85% due 09/15/2032	1,499,000	1,522,121			
<b>Financial Guarantee Insurance — 0.1%</b>					
NMI Holdings, Inc. Senior Sec. Notes 7.38% due 06/01/2025*	370,000	399,456			
Radian Group, Inc. Senior Notes 6.63% due 03/15/2025	658,000	707,350			
		1,106,806			
<b>Food - Dairy Products — 0.0%</b>					
Land O' Lakes, Inc. Junior Sub. Notes 7.00% due 09/18/2028*(4)	250,000	224,063			
<b>Food - Meat Products — 0.2%</b>					
Smithfield Foods, Inc. Senior Notes 2.65% due 10/03/2021*	478,000	477,305			
Smithfield Foods, Inc. Company Guar. Notes 4.25% due 02/01/2027*	1,139,000	1,192,754			
Smithfield Foods, Inc. Senior Notes 5.20% due 04/01/2029*	1,057,000	1,170,180			
		2,840,239			
<b>Food - Misc./Diversified — 0.4%</b>					
Conagra Brands, Inc. Senior Notes 7.00% due 10/01/2028	1,202,000	1,641,755			
Dole Food Co., Inc. Senior Sec. Notes 7.25% due 06/15/2025*	1,125,000	1,125,000			
Kraft Heinz Foods Co. Company Guar. Notes 4.88% due 10/01/2049*	346,000	381,570			
Lamb Weston Holdings, Inc. Company Guar. Notes 4.63% due 11/01/2024*	585,000	610,471			
Mars, Inc. Senior Notes 2.38% due 07/16/2040*	858,000	844,209			
Nestle Holdings, Inc. Company Guar. Notes 3.50% due 09/24/2025*	1,857,000	2,109,849			
TreeHouse Foods, Inc. Company Guar. Notes 4.00% due 09/01/2028	220,000	223,892			
		6,936,746			



# VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Food - Retail — 0.1%</b>			<b>Instruments - Controls — 0.1%</b>		
Albertsons Cos, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC Company Guar. Notes 4.63% due 01/15/2027*	\$ 520,000	\$ 547,300	Honeywell International, Inc. Senior Notes 0.48% due 08/19/2022	\$ 1,061,000	\$ 1,063,017
Albertsons Cos, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC Company Guar. Notes 5.75% due 03/15/2025	802,000	824,055	<b>Insurance Brokers — 0.1%</b>		
Albertsons Cos, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC Company Guar. Notes 5.88% due 02/15/2028*	522,000	563,760	Willis North America, Inc. Company Guar. Notes 3.88% due 09/15/2049	965,000	1,114,928
		1,935,115	Willis North America, Inc. Company Guar. Notes 5.05% due 09/15/2048	295,000	393,659
<b>Food - Wholesale/Distribution — 0.3%</b>					1,508,587
Sysco Corp. Company Guar. Notes 2.40% due 02/15/2030	1,315,000	1,312,177	<b>Insurance - Life/Health — 0.4%</b>		
Sysco Corp. Company Guar. Notes 5.95% due 04/01/2030	1,045,000	1,318,920	Brighthouse Financial, Inc. Senior Notes 4.70% due 06/22/2047	1,187,000	1,144,909
Sysco Corp. Company Guar. Bonds 6.60% due 04/01/2040	1,322,000	1,767,063	Brighthouse Financial, Inc. Senior Notes 5.63% due 05/15/2030	1,653,000	1,919,856
Sysco Corp. Company Guar. Notes 6.60% due 04/01/2050	588,000	814,765	Prudential Financial, Inc. Senior Notes 1.50% due 03/10/2026	3,279,000	3,423,117
US Foods, Inc. Senior Sec. Notes 6.25% due 04/15/2025*	496,000	524,520	Prudential Financial, Inc. Senior Notes 3.91% due 12/07/2047	283,000	321,933
		5,737,445	Unum Group Senior Notes 4.50% due 03/15/2025	564,000	626,394
<b>Gas - Distribution — 0.1%</b>					7,436,209
NiSource, Inc. Senior Notes 5.65% due 02/01/2045	909,000	1,256,531	<b>Insurance - Mutual — 0.0%</b>		
<b>Hotels/Motels — 0.1%</b>			MassMutual Global Funding II Senior Sec. Notes 2.75% due 06/22/2024*	708,000	762,224
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. Company Guar. Notes 6.13% due 12/01/2024	805,000	832,169	New York Life Global Funding Sec. Notes 1.95% due 09/28/2020*	45,000	45,057
Wyndham Destinations, Inc. Senior Sec. Notes 6.63% due 07/31/2026*	210,000	222,075			807,281
Wyndham Worldwide Corp. Senior Sec. Notes 5.75% due 04/01/2027	1,039,000	1,064,975	<b>Internet Connectivity Services — 0.0%</b>		
		2,119,219	Cogent Communications Group, Inc. Senior Sec. Notes 5.38% due 03/01/2022*	800,000	824,000
<b>Human Resources — 0.1%</b>			<b>Internet Content - Entertainment — 0.1%</b>		
Korn Ferry International Company Guar. Notes 4.63% due 12/15/2027*	933,000	966,122	Netflix, Inc. Senior Notes 4.88% due 06/15/2030*	1,660,000	1,917,300
<b>Independent Power Producers — 0.1%</b>			<b>Investment Management/Advisor Services — 0.1%</b>		
Clearway Energy Operating LLC Company Guar. Notes 4.75% due 03/15/2028*	170,000	178,075	AG Issuer LLC Senior Sec. Notes 6.25% due 03/01/2028*	1,025,000	1,040,375
Clearway Energy Operating LLC Company Guar. Notes 5.75% due 10/15/2025	757,000	802,420	Ameriprise Financial, Inc. Senior Notes 3.00% due 03/22/2022	1,391,000	1,445,329
NRG Yield Operating LLC Company Guar. Notes 5.00% due 09/15/2026	748,000	784,996			2,485,704
		1,765,491	<b>Machinery - Construction &amp; Mining — 0.2%</b>		
			Caterpillar Financial Services Corp. Senior Notes 0.65% due 07/07/2023	2,121,000	2,135,821
			Caterpillar Financial Services Corp. Senior Notes 1.45% due 05/15/2025	1,498,000	1,551,277
					3,687,098

# VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Machinery - Electrical — 0.1%</b>			<b>Medical - Drugs (continued)</b>		
ABB Finance USA, Inc. Company Guar. Notes 3.38% due 04/03/2023	\$ 1,715,000	\$ 1,837,453	GlaxoSmithKline Capital, Inc. Company Guar. Notes 3.38% due 05/15/2023	\$ 1,142,000	\$ 1,234,275
<b>Machinery - Farming — 0.3%</b>			Upjohn, Inc. Company Guar. Notes 4.00% due 06/22/2050*	872,000	949,172
CNH Industrial Capital LLC Company Guar. Notes 4.20% due 01/15/2024	1,637,000	1,761,814			9,523,680
John Deere Capital Corp. Senior Notes 2.95% due 04/01/2022	2,578,000	2,685,207	<b>Medical - Generic Drugs — 0.1%</b>		
John Deere Capital Corp. Senior Notes 3.65% due 10/12/2023	748,000	822,117	Mylan, Inc. Company Guar. Notes 4.55% due 04/15/2028	1,313,000	1,537,536
		5,269,138	Par Pharmaceutical, Inc. Senior Sec. Notes 7.50% due 04/01/2027*	828,000	883,890
<b>Machinery - Pumps — 0.2%</b>					2,421,426
Xylem, Inc. Senior Notes 1.95% due 01/30/2028	2,671,000	2,788,843	<b>Medical - HMO — 0.4%</b>		
<b>Medical Labs &amp; Testing Services — 0.0%</b>			Humana, Inc. Senior Notes 4.88% due 04/01/2030	2,171,000	2,728,758
Catalent Pharma Solutions, Inc. Company Guar. Notes 5.00% due 07/15/2027*	446,000	470,530	UnitedHealth Group, Inc. Senior Notes 1.25% due 01/15/2026	1,737,000	1,783,022
<b>Medical Products — 0.2%</b>			UnitedHealth Group, Inc. Senior Notes 3.13% due 05/15/2060	872,000	955,690
Baxter International, Inc. Senior Notes 3.75% due 10/01/2025*	3,117,000	3,554,537	UnitedHealth Group, Inc. Senior Notes 3.75% due 07/15/2025	822,000	942,289
<b>Medical - Biomedical/Gene — 0.6%</b>					6,409,759
Amgen, Inc. Senior Notes 3.15% due 02/21/2040	5,271,000	5,608,112	<b>Medical - Hospitals — 0.3%</b>		
Amgen, Inc. Senior Notes 3.38% due 02/21/2050	1,093,000	1,193,200	Acadia Healthcare Co., Inc. Company Guar. Notes 5.50% due 07/01/2028*	837,000	868,387
Biogen, Inc. Senior Bonds 3.15% due 05/01/2050	811,000	825,363	HCA, Inc. Senior Sec. Notes 5.25% due 06/15/2026	1,116,000	1,317,148
Regeneron Pharmaceuticals, Inc. Senior Notes 1.75% due 09/15/2030	1,582,000	1,549,569	HCA, Inc. Company Guar. Notes 5.38% due 02/01/2025	2,075,000	2,335,952
Regeneron Pharmaceuticals, Inc. Senior Bonds 2.80% due 09/15/2050	886,000	847,410	LifePoint Health, Inc. Senior Sec. Notes 4.38% due 02/15/2027*	760,000	758,100
		10,023,654	Tenet Healthcare Corp. Senior Sec. Notes 4.63% due 07/15/2024	900,000	920,700
<b>Medical - Drugs — 0.5%</b>					6,200,287
AbbVie, Inc. Senior Notes 4.05% due 11/21/2039*	1,181,000	1,382,461	<b>Medical - Wholesale Drug Distribution — 0.1%</b>		
AbbVie, Inc. Senior Notes 4.25% due 11/21/2049*	2,076,000	2,505,880	Cardinal Health, Inc. Senior Notes 4.60% due 03/15/2043	1,885,000	2,094,174
AbbVie, Inc. Senior Notes 4.88% due 02/15/2021*	520,000	524,786	<b>Metal - Copper — 0.1%</b>		
Bristol - Myers Squibb Co. Senior Notes 3.63% due 05/15/2024	1,543,000	1,709,754	Freeport - McMoRan, Inc. Company Guar. Notes 4.13% due 03/01/2028	367,000	383,552
Bristol - Myers Squibb Co. Senior Notes 4.63% due 05/15/2044	900,000	1,217,352	Freeport - McMoRan, Inc. Company Guar. Notes 4.25% due 03/01/2030	573,000	602,005
			Freeport - McMoRan, Inc. Company Guar. Notes 5.25% due 09/01/2029#	527,000	577,065
					1,562,622



# VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Metal - Iron — 0.1%</b>					
Cleveland - Cliffs, Inc. Company Guar. Notes 5.75% due 03/01/2025#	\$ 999,000	\$ 929,070			
Cleveland - Cliffs, Inc. Senior Sec. Notes 6.75% due 03/15/2026*	509,000	519,816			
Cleveland - Cliffs, Inc. Senior Sec. Notes 9.88% due 10/17/2025*	22,000	24,268			
		<u>1,473,154</u>			
<b>Multimedia — 0.2%</b>					
E.W. Scripps Co. Company Guar. Notes 5.13% due 05/15/2025*	1,305,000	1,295,212			
Walt Disney Co. Company Guar. Notes 3.50% due 05/13/2040	1,809,000	2,028,200			
		<u>3,323,412</u>			
<b>Non-Hazardous Waste Disposal — 0.0%</b>					
Covanta Holding Corp. Company Guar. Notes 5.00% due 09/01/2030	744,000	762,823			
<b>Non-Profit Charity — 0.1%</b>					
Ford Foundation Notes 2.82% due 06/01/2070	1,150,000	1,217,091			
<b>Office Supplies &amp; Forms — 0.0%</b>					
Avery Dennison Corp. Senior Notes 2.65% due 04/30/2030	673,000	715,493			
<b>Oil Companies - Exploration &amp; Production — 0.9%</b>					
Apache Corp. Senior Notes 4.38% due 10/15/2028	722,000	716,556			
Apache Corp. Senior Notes 4.63% due 11/15/2025	104,000	106,470			
Apache Corp. Senior Notes 4.88% due 11/15/2027	569,000	581,734			
Callon Petroleum Co. Company Guar. Notes 6.13% due 10/01/2024	344,000	112,338			
Callon Petroleum Co. Company Guar. Notes 6.38% due 07/01/2026	1,183,000	351,943			
Diamondback Energy, Inc. Company Guar. Notes 4.75% due 05/31/2025	1,434,000	1,573,980			
EOG Resources, Inc. Senior Notes 4.38% due 04/15/2030	846,000	1,013,923			
EOG Resources, Inc. Senior Bonds 4.95% due 04/15/2050	907,000	1,160,400			
Hilcorp Energy I LP/Hilcorp Finance Co. Senior Notes 5.00% due 12/01/2024*	1,691,000	1,602,223			
Marathon Oil Corp. Senior Notes 6.60% due 10/01/2037	1,403,000	1,514,507			
<b>Oil Companies - Exploration &amp; Production (continued)</b>					
Marathon Oil Corp. Senior Notes 6.80% due 03/15/2032	\$ 901,000	\$ 995,903			
Noble Energy, Inc. Senior Notes 4.95% due 08/15/2047	943,000	1,240,913			
Noble Energy, Inc. Senior Notes 5.25% due 11/15/2043	1,236,000	1,647,901			
Occidental Petroleum Corp. Senior Notes 5.88% due 09/01/2025	585,000	587,925			
Occidental Petroleum Corp. Senior Notes 6.38% due 09/01/2028	902,000	912,260			
Occidental Petroleum Corp. Senior Notes 7.50% due 05/01/2031	538,000	570,280			
Pioneer Natural Resources Co. Senior Notes 1.90% due 08/15/2030	1,255,000	1,220,644			
Southwestern Energy Co. Company Guar. Notes 8.38% due 09/15/2028	314,000	324,990			
		<u>16,234,890</u>			
<b>Oil Companies - Integrated — 0.6%</b>					
BP Capital Markets America, Inc. Company Guar. Notes 2.77% due 11/10/2050	2,149,000	2,033,686			
BP Capital Markets America, Inc. Company Guar. Notes 3.54% due 04/06/2027	3,831,000	4,319,311			
Chevron Corp. Senior Notes 1.55% due 05/11/2025	2,653,000	2,762,463			
Chevron Corp. Senior Notes 2.36% due 12/05/2022	1,021,000	1,062,349			
Chevron USA, Inc. Company Guar. Notes 1.02% due 08/12/2027	938,000	936,321			
		<u>11,114,130</u>			
<b>Oil Field Machinery &amp; Equipment — 0.0%</b>					
Hi-Crush Partners LP Company Guar. Notes 9.50% due 08/01/2026*†(11)(12)	1,387,000	41,610			
<b>Oil Refining &amp; Marketing — 0.1%</b>					
PBF Holding Co. LLC/PBF Finance Corp. Company Guar. Notes 6.00% due 02/15/2028*	1,133,000	955,402			
Phillips 66 Company Guar. Notes 2.15% due 12/15/2030	1,331,000	1,310,919			
		<u>2,266,321</u>			
<b>Oil - Field Services — 0.3%</b>					
Apergy Corp. Company Guar. Notes 6.38% due 05/01/2026	342,000	323,190			
Archrock Partners LP/Archrock Partners Finance Corp. Company Guar. Notes 6.88% due 04/01/2027*	769,000	792,070			

# VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Oil - Field Services (continued)</b>			<b>Pipelines (continued)</b>		
Baker Hughes a GE Co. LLC/Baker Hughes Co - Obligor, Inc. Senior Notes 4.49% due 05/01/2030	\$ 532,000	\$ 623,571	Cheniere Energy Partners LP Company Guar. Notes 4.50% due 10/01/2029	\$ 361,000	\$ 376,343
Halliburton Co. Senior Notes 2.92% due 03/01/2030	1,316,000	1,335,704	Cheniere Energy Partners LP Senior Sec. Notes 5.25% due 10/01/2025	617,000	624,713
Nine Energy Service, Inc. Company Guar. Notes 8.75% due 11/01/2023*	1,163,000	421,587	Colonial Enterprises, Inc. Company Guar. Notes 3.25% due 05/15/2030*	532,000	591,421
Schlumberger Holdings Corp. Senior Notes 4.00% due 12/21/2025*	1,282,000	1,419,845	DCP Midstream Operating LP Company Guar. Notes 5.63% due 07/15/2027	482,000	520,560
USA Compression Partners LP/USA Compression Finance Corp. Company Guar. Notes 6.88% due 04/01/2026	990,000	1,019,700	DCP Midstream Operating LP Company Guar. Notes 6.75% due 09/15/2037*	218,000	218,000
		<u>5,935,667</u>	Enable Midstream Partners LP Senior Notes 4.95% due 05/15/2028	944,000	929,400
<b>Paper &amp; Related Products — 0.4%</b>			Energy Transfer Operating LP Company Guar. Notes 4.90% due 03/15/2035	1,405,000	1,397,406
Clearwater Paper Corp. Company Guar. Notes 4.75% due 08/15/2028*	625,000	630,469	Energy Transfer Operating LP Company Guar. Notes 5.50% due 06/01/2027	730,000	815,289
Domtar Corp. Company Guar. Notes 6.75% due 02/15/2044	2,290,000	2,625,216	Energy Transfer Operating LP Company Guar. Notes 6.13% due 12/15/2045	919,000	939,176
Georgia - Pacific LLC Senior Notes 2.30% due 04/30/2030*	1,494,000	1,587,412	EnLink Midstream Partners LP Senior Notes 5.05% due 04/01/2045	176,000	114,400
Georgia - Pacific LLC Senior Notes 3.73% due 07/15/2023*	2,073,000	2,249,563	Enterprise Products Operating LLC Company Guar. Notes 3.20% due 02/15/2052	1,495,000	1,406,184
		<u>7,092,660</u>	Enterprise Products Operating LLC Company Guar. Notes 4.25% due 02/15/2048	1,077,000	1,172,337
<b>Petrochemicals — 0.1%</b>			Genesis Energy LP/Genesis Energy Finance Corp. Company Guar. Notes 5.63% due 06/15/2024	1,742,000	1,537,315
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP Senior Notes 3.30% due 05/01/2023*	961,000	1,019,808	Genesis Energy LP/Genesis Energy Finance Corp. Company Guar. Notes 6.50% due 10/01/2025	475,000	410,733
<b>Pharmacy Services — 0.3%</b>			Harvest Midstream I LP Senior Notes 7.50% due 09/01/2028*	1,043,000	1,080,235
CVS Health Corp. Senior Notes 4.25% due 04/01/2050	717,000	856,042	Holly Energy Partners LP/Holly Energy Finance Corp. Company Guar. Notes 5.00% due 02/01/2028*	1,218,000	1,218,731
CVS Health Corp. Senior Notes 2.70% due 08/21/2040	602,000	588,867	Kinder Morgan, Inc. Company Guar. Notes 3.25% due 08/01/2050	1,456,000	1,363,332
CVS Health Corp. Senior Notes 4.78% due 03/25/2038	2,336,000	2,870,484	MPLX LP Senior Notes 2.65% due 08/15/2030	1,073,000	1,065,817
CVS Health Corp. Senior Notes 5.05% due 03/25/2048	140,000	182,561	NGPL PipeCo LLC Senior Notes 4.38% due 08/15/2022*	1,046,000	1,084,466
		<u>4,497,954</u>	ONEOK Partners LP Company Guar. Notes 6.65% due 10/01/2036	782,000	901,481
<b>Pipelines — 1.6%</b>			ONEOK, Inc. Company Guar. Notes 3.10% due 03/15/2030	1,307,000	1,249,414
Buckeye Partners LP Senior Notes 4.13% due 03/01/2025*	445,000	447,216			
Buckeye Partners LP Senior Notes 4.50% due 03/01/2028*	607,000	619,650			
Cheniere Corpus Christi Holdings LLC Senior Sec. Notes 3.70% due 11/15/2029*	1,442,000	1,521,909			

# VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Real Estate Investment Trusts (continued)</b>		
<b>Pipelines (continued)</b>			<b>Real Estate Investment Trusts (continued)</b>		
ONEOK, Inc. Company Guar. Notes 7.15% due 01/15/2051	\$ 557,000	\$ 673,149	Essex Portfolio LP Company Guar. Notes 2.65% due 09/01/2050	\$ 1,202,000	\$ 1,116,285
Plains All American Pipeline LP/PAA Finance Corp. Senior Notes 4.30% due 01/31/2043	617,000	541,237	GLP Capital LP/GLP Financing II, Inc. Company Guar. Notes 5.38% due 04/15/2026	480,000	532,678
Sabine Pass Liquefaction LLC Senior Sec. Notes 4.50% due 05/15/2030*	974,000	1,114,441	HAT Holdings I LLC/HAT Holdings II LLC Company Guar. Notes 3.75% due 09/15/2030*	258,000	259,290
Targa Resources Partners LP/Targa Resources Partners Finance Corp. Company Guar. Notes 4.88% due 02/01/2031*	931,000	941,595	HAT Holdings I LLC/HAT Holdings II LLC Company Guar. Notes 5.25% due 07/15/2024*	896,000	938,291
Targa Resources Partners LP/Targa Resources Partners Finance Corp. Company Guar. Notes 5.00% due 01/15/2028	66,000	67,267	HAT Holdings I LLC/HAT Holdings II LLC Company Guar. Notes 6.00% due 04/15/2025*	328,000	351,780
Transcontinental Gas Pipe Line Co. LLC Senior Notes 3.25% due 05/15/2030*	952,000	1,035,632	Host Hotels & Resorts LP Senior Notes 3.50% due 09/15/2030	1,147,000	1,133,592
Williams Cos., Inc. Senior Notes 5.75% due 06/24/2044	1,837,000	2,209,057	Ladder Capital Finance Holdings LLLP/ Ladder Capital Finance Corp. Company Guar. Notes 4.25% due 02/01/2027*	893,000	819,327
		<u>28,187,906</u>	MGM Growth Properties Operating Partnership LP/ MGP Finance Co - Issuer, Inc. Company Guar. Notes 5.75% due 02/01/2027	764,000	845,175
<b>Poultry — 0.0%</b>			MPT Operating Partnership LP/MPT Finance Corp. Company Guar. Notes 5.00% due 10/15/2027	587,000	620,752
Pilgrim's Pride Corp. Company Guar. Notes 5.88% due 09/30/2027*	820,000	871,250	Piedmont Operating Partnership LP Company Guar. Notes 3.15% due 08/15/2030	1,549,000	1,521,875
<b>Protection/Safety — 0.1%</b>			Prologis LP Senior Notes 1.25% due 10/15/2030	767,000	752,365
Prime Security Services Borrower LLC/Prime Finance, Inc. Senior Sec. Notes 5.25% due 04/15/2024*	552,000	585,120	Prologis LP Senior Bonds 2.13% due 10/15/2050	569,000	524,290
Prime Security Services Borrower LLC/Prime Finance, Inc. Senior Sec. Notes 5.75% due 04/15/2026*	1,353,000	1,494,769	Prologis LP Senior Notes 3.00% due 04/15/2050	1,251,000	1,361,681
Prime Security Services Borrower LLC/Prime Finance, Inc. Sec. Notes 6.25% due 01/15/2028*	545,000	572,250	Sabra Health Care LP Company Guar. Notes 5.13% due 08/15/2026	1,315,000	1,432,542
		<u>2,652,139</u>	Sabra Health Care LP/Sabra Capital Corp. Company Guar. Notes 4.80% due 06/01/2024	841,000	877,628
<b>Real Estate Investment Trusts — 1.4%</b>			Simon Property Group LP Senior Notes 3.80% due 07/15/2050	1,161,000	1,205,864
Alexandria Real Estate Equities, Inc. Company Guar. Notes 1.88% due 02/01/2033	1,112,000	1,105,685	Starwood Property Trust, Inc. Senior Notes 4.75% due 03/15/2025	945,000	909,562
American Tower Corp. Senior Notes 3.10% due 06/15/2050	1,259,000	1,296,677	Welltower, Inc. Senior Notes 2.75% due 01/15/2031	1,002,000	1,020,183
Brixmor Operating Partnership LP Senior Notes 4.05% due 07/01/2030	1,689,000	1,815,975			<u>24,808,862</u>
Columbia Property Trust Operating Partnership LP Company Guar. Notes 4.15% due 04/01/2025	1,871,000	1,973,584	<b>Real Estate Management/Services — 0.1%</b>		
CTR Partnership LP/CareTrust Capital Corp. Company Guar. Notes 5.25% due 06/01/2025	1,200,000	1,224,000	Cushman & Wakefield US Borrower LLC Senior Sec. Notes 6.75% due 05/15/2028*	792,000	836,665
ESH Hospitality, Inc. Company Guar. Notes 4.63% due 10/01/2027*	710,000	709,986	Newmark Group, Inc. Senior Notes 6.13% due 11/15/2023	739,000	757,531
ESH Hospitality, Inc. Company Guar. Notes 5.25% due 05/01/2025*	453,000	459,795			<u>1,594,196</u>

# VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Recycling — 0.1%</b>					
Harsco Corp. Company Guar. Notes 5.75% due 07/31/2027*	\$ 1,093,000	\$ 1,142,119			
<b>Rental Auto/Equipment — 0.1%</b>					
Ahern Rentals, Inc. Sec. Notes 7.38% due 05/15/2023*	1,321,000	548,215			
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. Company Guar. Notes 5.75% due 07/15/2027*	778,000	744,935			
		1,293,150			
<b>Research &amp; Development — 0.0%</b>					
Jaguar Holding Co. II/PPD Development LP Company Guar. Notes 4.63% due 06/15/2025*	170,000	176,800			
Jaguar Holding Co. II/PPD Development LP Company Guar. Notes 5.00% due 06/15/2028*	627,000	664,620			
		841,420			
<b>Resorts/Theme Parks — 0.1%</b>					
SeaWorld Parks & Entertainment, Inc. Senior Sec. Notes 8.75% due 05/01/2025*#	735,000	784,613			
Six Flags Entertainment Corp. Company Guar. Notes 5.50% due 04/15/2027*#	825,000	804,375			
Six Flags Theme Parks, Inc. Senior Sec. Notes 7.00% due 07/01/2025*	81,000	87,658			
		1,676,646			
<b>Retail - Apparel/Shoe — 0.1%</b>					
Ross Stores, Inc. Senior Notes 5.45% due 04/15/2050	1,417,000	1,821,992			
<b>Retail - Appliances — 0.0%</b>					
Conn's, Inc. Company Guar. Notes 7.25% due 07/15/2022	724,000	615,400			
<b>Retail - Auto Parts — 0.1%</b>					
Advance Auto Parts, Inc. Company Guar. Notes 3.90% due 04/15/2030	1,325,000	1,460,255			
<b>Retail - Automobile — 0.0%</b>					
AutoNation, Inc. Senior Notes 4.75% due 06/01/2030	558,000	654,534			
<b>Retail - Building Products — 0.0%</b>					
Home Depot, Inc. Senior Notes 3.35% due 04/15/2050	689,000	787,807			
<b>Retail - Drug Store — 0.0%</b>					
Walgreens Boots Alliance, Inc. Senior Notes 4.10% due 04/15/2050	790,000	794,756			
<b>Retail - Major Department Stores — 0.1%</b>					
TJX Cos, Inc. Senior Notes 3.75% due 04/15/2027	1,295,000	1,490,272			
<b>Retail - Pawn Shops — 0.0%</b>					
FirstCash, Inc. Company Guar. Notes 4.63% due 09/01/2028*	\$ 519,000	\$ 533,371			
<b>Retail - Petroleum Products — 0.0%</b>					
Murphy Oil USA, Inc. Company Guar. Notes 4.75% due 09/15/2029	675,000	729,729			
<b>Retail - Regional Department Stores — 0.1%</b>					
Kohl's Corp. Senior Notes 5.55% due 07/17/2045	1,670,000	1,524,896			
Kohl's Corp. Senior Notes 9.50% due 05/15/2025	651,000	783,946			
		2,308,842			
<b>Retail - Restaurants — 0.4%</b>					
Brinker International, Inc. Company Guar. Notes 5.00% due 10/01/2024*	1,187,000	1,181,065			
Darden Restaurants, Inc. Senior Notes 4.55% due 02/15/2048	1,323,000	1,268,093			
Golden Nugget, Inc. Senior Notes 6.75% due 10/15/2024*	205,000	174,506			
Golden Nugget, Inc. Company Guar. Notes 8.75% due 10/01/2025*	1,110,000	824,175			
McDonald's Corp. Senior Notes 3.63% due 09/01/2049	792,000	894,317			
McDonald's Corp. Senior Notes 4.20% due 04/01/2050	839,000	1,023,891			
McDonald's Corp. Senior Notes 4.45% due 03/01/2047	1,322,000	1,648,415			
		7,014,462			
<b>Satellite Telecom — 0.1%</b>					
Hughes Satellite Systems Corp. Company Guar. Notes 6.63% due 08/01/2026	1,430,000	1,619,475			
<b>Savings &amp; Loans/Thrifs — 0.3%</b>					
First Niagara Financial Group, Inc. Sub. Notes 7.25% due 12/15/2021	1,827,000	1,970,716			
New York Community Bancorp, Inc. Sub. Notes 5.90% due 11/06/2028	2,652,000	2,710,898			
		4,681,614			
<b>Security Services — 0.1%</b>					
Brink's Co. Company Guar. Notes 4.63% due 10/15/2027*	575,000	597,109			
Brink's Co. Company Guar. Notes 5.50% due 07/15/2025*	448,000	472,640			
		1,069,749			

# VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Shipbuilding — 0.1%</b>					
Huntington Ingalls Industries, Inc. Company Guar. Notes 4.20% due 05/01/2030*	\$ 1,185,000	\$ 1,360,885			
<b>Software Tools — 0.1%</b>					
VMware, Inc. Senior Notes 4.70% due 05/15/2030	1,342,000	1,578,859			
<b>Steel - Producers — 0.2%</b>					
Commercial Metals Co. Senior Notes 5.75% due 04/15/2026	775,000	806,000			
Nucor Corp. Senior Notes 2.70% due 06/01/2030	414,000	445,903			
Reliance Steel & Aluminum Co. Senior Notes 2.15% due 08/15/2030	593,000	587,903			
Steel Dynamics, Inc. Senior Notes 3.25% due 01/15/2031	452,000	485,986			
Steel Dynamics, Inc. Senior Notes 3.45% due 04/15/2030	1,370,000	1,505,503			
		3,831,295			
<b>Telecom Equipment - Fiber Optics — 0.2%</b>					
Corning, Inc. Senior Notes 5.45% due 11/15/2079	2,684,000	3,362,155			
<b>Telephone - Integrated — 1.0%</b>					
AT&T, Inc. Senior Notes 1.65% due 02/01/2028	444,000	450,161			
AT&T, Inc. Senior Notes 4.50% due 05/15/2035	5,275,000	6,320,434			
AT&T, Inc. Senior Notes 4.75% due 05/15/2046	745,000	895,760			
AT&T, Inc. Senior Notes 4.85% due 07/15/2045	914,000	1,090,852			
AT&T, Inc. Senior Notes 4.90% due 08/15/2037	2,175,000	2,690,058			
CenturyLink, Inc. Senior Notes 5.13% due 12/15/2026*	688,000	713,473			
CenturyLink, Inc. Senior Notes 7.50% due 04/01/2024	924,000	1,047,585			
Verizon Communications, Inc. Senior Notes 4.27% due 01/15/2036	714,000	876,039			
Verizon Communications, Inc. Senior Notes 4.40% due 11/01/2034	425,000	529,543			
Verizon Communications, Inc. Senior Notes 5.25% due 03/16/2037	2,287,000	3,106,699			
Zayo Group Holdings, Inc. Senior Notes 6.13% due 03/01/2028*	547,000	564,887			
		18,285,491			
<b>Television — 0.4%</b>					
Belo Corp. Company Guar. Notes 7.25% due 09/15/2027	\$ 460,000	\$ 506,000			
Belo Corp. Company Guar. Notes 7.75% due 06/01/2027	1,110,000	1,248,750			
Viacom, Inc. Senior Notes 4.38% due 03/15/2043	5,051,000	5,385,233			
		7,139,983			
<b>Tools - Hand Held — 0.1%</b>					
Stanley Black & Decker, Inc. Senior Notes 3.40% due 03/01/2026	1,149,000	1,301,053			
<b>Transport - Air Freight — 0.1%</b>					
Cargo Aircraft Management, Inc. Company Guar. Notes 4.75% due 02/01/2028*	925,000	950,438			
<b>Transport - Equipment &amp; Leasing — 0.2%</b>					
GATX Corp. Senior Notes 4.00% due 06/30/2030	991,000	1,126,692			
GATX Corp. Senior Notes 4.35% due 02/15/2024	1,902,000	2,092,263			
		3,218,955			
<b>Transport - Marine — 0.1%</b>					
Kirby Corp. Senior Notes 4.20% due 03/01/2028	966,000	1,018,044			
<b>Transport - Rail — 0.2%</b>					
Kansas City Southern Company Guar. Notes 2.88% due 11/15/2029	1,038,000	1,078,654			
Kansas City Southern Company Guar. Notes 4.70% due 05/01/2048	621,000	688,616			
Norfolk Southern Corp. Senior Notes 4.10% due 05/15/2049	1,267,000	1,590,782			
		3,358,052			
<b>Transport - Services — 0.2%</b>					
FedEx Corp. Pass Through Trust Pass - Through Certs. Series 2020 - 1, Class AA 1.88% due 08/20/2035	1,925,000	1,959,216			
United Parcel Service, Inc. Senior Notes 3.90% due 04/01/2025	1,004,000	1,144,705			
		3,103,921			
<b>Trucking/Leasing — 0.3%</b>					
Penske Truck Leasing Co. LP/PTL Finance Corp. Senior Notes 3.35% due 11/01/2029*	273,000	290,473			
Penske Truck Leasing Co. LP/PTL Finance Corp. Senior Notes 3.40% due 11/15/2026*	2,953,000	3,242,931			
Penske Truck Leasing Co. LP/PTL Finance Corp. Senior Notes 4.20% due 04/01/2027*	909,000	1,024,259			
		4,557,663			

# VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Banks - Commercial (continued)</b>		
<b>Vitamins &amp; Nutrition Products — 0.0%</b>			<b>Danske Bank A/S</b>		
HLF Financing SARL LLC/Herbalife International, Inc. Company Guar. Notes 7.25% due 08/15/2026*	\$ 827,000	\$ 864,215	Senior Notes 3.24% due 12/20/2025*	\$ 968,000	\$ 1,038,951
<b>Water — 0.1%</b>			<b>Danske Bank A/S</b>		
American Water Capital Corp. Senior Bonds 3.45% due 05/01/2050	616,000	705,280	Senior Notes 3.88% due 09/12/2023*	1,502,000	1,621,444
Essential Utilities, Inc. Senior Bonds 3.35% due 04/15/2050	792,000	860,854	DBS Group Holdings, Ltd. Senior Notes 2.85% due 04/16/2022*	1,274,000	1,315,233
		1,566,134	Grupo Aval, Ltd. Company Guar. Notes 4.38% due 02/04/2030*	1,500,000	1,467,750
<b>Web Portals/ISP — 0.2%</b>			<b>ING Groep NV</b>		
Alphabet, Inc. Senior Notes 1.10% due 08/15/2030	1,643,000	1,638,080	Senior Notes 1.40% due 07/01/2026*	3,004,000	3,053,176
Alphabet, Inc. Senior Notes 2.05% due 08/15/2050	1,564,000	1,490,959	ING Groep NV Senior Notes 4.63% due 01/06/2026*	563,000	666,361
		3,129,039	National Australia Bank, Ltd. Sub. Notes 3.93% due 08/02/2034*	844,000	939,441
<b>Total U.S. Corporate Bonds &amp; Notes</b> (cost \$558,569,581)		595,058,667	National Bank of Canada Senior Notes 2.15% due 10/07/2022*	1,959,000	2,025,437
<b>FOREIGN CORPORATE BONDS &amp; NOTES — 9.5%</b>			<b>Philippine National Bank</b>		
<b>Aerospace/Defense — 0.1%</b>			Senior Notes 3.28% due 09/27/2024		
BAE Systems PLC Senior Notes 3.40% due 04/15/2030*	1,045,000	1,173,521	Shinhan Bank Co., Ltd. Sub. Notes 4.00% due 04/23/2029*	1,042,000	1,162,854
<b>Agricultural Chemicals — 0.2%</b>			Standard Chartered PLC Senior Notes 4.64% due 04/01/2031*		
Consolidated Energy Finance SA Senior Notes 6.88% due 06/15/2025*	540,000	499,500		653,000	765,394
Nutrien, Ltd. Senior Notes 3.95% due 05/13/2050	1,345,000	1,560,610			22,652,411
OCI NV Senior Sec. Notes 5.25% due 11/01/2024*	878,000	902,145	<b>Banks - Special Purpose — 0.2%</b>		
Yara International ASA Senior Notes 3.15% due 06/04/2030*	612,000	658,110	Industrial Bank of Korea Senior Notes 1.04% due 06/22/2025*		
		3,620,365		3,945,000	3,976,053
<b>Auto/Truck Parts &amp; Equipment - Original — 0.0%</b>			<b>Beverages - Non-alcoholic — 0.1%</b>		
Delphi Jersey Holdings PLC Company Guar. Notes 5.00% due 10/01/2025*	591,000	677,434	Coca - Cola Femsa SAB de CV Company Guar. Notes 1.85% due 09/01/2032		
<b>Banks - Commercial — 1.3%</b>			Beverages - Wine/Spirits — 0.1%		
Australia & New Zealand Banking Group, Ltd. Sub. Notes 2.95% due 07/22/2030*	1,028,000	1,070,786	Diageo Capital PLC Company Guar. Notes 2.13% due 04/29/2032		
Banco de Credito del Peru Sub. Notes 3.13% due 07/01/2030*	620,000	623,875	Building - Residential/Commercial — 0.0%		
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand Senior Notes 5.38% due 04/17/2025*	1,381,000	1,557,078	Mattamy Group Corp. Senior Notes 4.63% due 03/01/2030*		
Bank of Montreal Senior Notes 2.05% due 11/01/2022	3,566,000	3,690,524	Mattamy Group Corp. Senior Notes 5.25% due 12/15/2027*		
Barclays Bank PLC Senior Notes 1.70% due 05/12/2022	1,114,000	1,133,857	Cable/Satellite TV — 0.1%		
			Altice Financing SA Senior Sec. Notes 5.00% due 01/15/2028*		
			Cellular Telecom — 0.3%		
			Altice France SA Senior Sec. Notes 8.13% due 02/01/2027*		



# VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>FOREIGN CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Cellular Telecom (continued)</b>					
C&W Senior Financing Designated Activity Co. Senior Notes 6.88% due 09/15/2027*	\$ 122,000	\$ 127,746			
Colombia Telecomunicaciones SA ESP Senior Notes 4.95% due 07/17/2030*	1,024,000	1,084,928			
Numericable - SFR SA Senior Sec. Notes 7.38% due 05/01/2026*	1,434,000	1,522,406			
SK Telecom Co., Ltd. Senior Notes 3.75% due 04/16/2023*	590,000	632,105			
Vodafone Group PLC Senior Notes 4.88% due 06/19/2049	732,000	916,950			
Vodafone Group PLC Senior Notes 5.25% due 05/30/2048	839,000	1,100,874			
		<u>5,624,734</u>			
<b>Chemicals - Diversified — 0.2%</b>					
Braskem Netherlands Finance BV Company Guar. Notes 4.50% due 01/10/2028*	971,000	947,939			
Braskem Netherlands Finance BV Company Guar. Notes 4.50% due 01/31/2030*	1,819,000	1,730,778			
Braskem Netherlands Finance BV Company Guar. Notes 4.50% due 01/31/2030	400,000	380,600			
		<u>3,059,317</u>			
<b>Chemicals - Other — 0.1%</b>					
MEGlobal Canada ULC Company Guar. Notes 5.00% due 05/18/2025*	1,200,000	1,311,000			
<b>Chemicals - Specialty — 0.0%</b>					
Albemarle Wodgina Pty, Ltd. Company Guar. Notes 3.45% due 11/15/2029	760,000	764,852			
<b>Computer Software — 0.0%</b>					
Camelot Finance SA Senior Sec. Notes 4.50% due 11/01/2026*	454,000	469,763			
<b>Containers - Metal/Glass — 0.1%</b>					
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. Company Guar. Notes 5.25% due 08/15/2027*	825,000	858,313			
Trivium Packaging Finance BV Company Guar. Notes 8.50% due 08/15/2027*	825,000	907,500			
		<u>1,765,813</u>			
<b>Containers - Paper/Plastic — 0.2%</b>					
Cascades, Inc./Cascades USA, Inc. Company Guar. Notes 5.38% due 01/15/2028*	856,000	911,683			
Intertape Polymer Group, Inc. Company Guar. Notes 7.00% due 10/15/2026*	1,053,000	1,105,650			
Klabin Austria GmbH Company Guar. Notes 7.00% due 04/03/2049*	1,620,000	1,840,158			
		<u>3,857,491</u>			
<b>Cruise Lines — 0.1%</b>					
Silversea Cruise Finance, Ltd. Senior Sec. Notes 7.25% due 02/01/2025*	700,000	702,348			
Viking Cruises, Ltd. Company Guar. Notes 5.88% due 09/15/2027*	726,000	515,460			
Viking Cruises, Ltd. Senior Notes 6.25% due 05/15/2025*	189,000	136,080			
Viking Cruises, Ltd. Senior Sec. Notes 13.00% due 05/15/2025*	115,000	127,650			
		<u>1,481,538</u>			
<b>Diagnostic Equipment — 0.1%</b>					
DH Europe Finance II SARL Company Guar. Notes 3.25% due 11/15/2039	1,482,000	1,669,883			
<b>Diversified Banking Institutions — 2.1%</b>					
Banco Santander SA Senior Notes 2.71% due 06/27/2024	1,400,000	1,493,697			
BNP Paribas SA Senior Notes 2.22% due 06/09/2026*	882,000	920,215			
BNP Paribas SA Senior Notes 3.05% due 01/13/2031*	2,741,000	2,962,939			
BNP Paribas SA Senior Notes 4.71% due 01/10/2025*	2,497,000	2,790,198			
Credit Agricole SA Senior Notes 1.91% due 06/16/2026*	1,134,000	1,170,384			
Credit Suisse Group AG Senior Notes 2.19% due 06/05/2026*	1,566,000	1,616,975			
Credit Suisse Group AG Senior Notes 4.19% due 04/01/2031*	1,488,000	1,735,245			
Deutsche Bank AG Senior Notes 4.25% due 02/04/2021	782,000	792,994			
HSBC Holdings PLC Senior Notes 2.85% due 06/04/2031	964,000	1,011,177			
HSBC Holdings PLC Senior Notes 4.29% due 09/12/2026	1,510,000	1,700,745			
Mitsubishi UFJ Financial Group, Inc. Senior Notes 2.19% due 02/25/2025	2,083,000	2,191,250			
Mizuho Financial Group, Inc. Senior Notes 2.56% due 09/13/2025	3,033,000	3,198,813			
Natwest Group PLC Sub. Notes 3.03% due 11/28/2035	653,000	650,168			
NatWest Markets PLC Senior Notes 3.63% due 09/29/2022*	1,716,000	1,812,251			
Royal Bank of Scotland Group PLC Senior Notes 2.36% due 05/22/2024	2,718,000	2,811,182			

# VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>FOREIGN CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Diversified Banking Institutions (continued)</b>			<b>Electric - Generation (continued)</b>		
Royal Bank of Scotland Group PLC Sub. Notes 3.75% due 11/01/2029	\$ 1,882,000	\$ 1,986,527	LLPL Capital Pte, Ltd. Senior Sec. Notes 6.88% due 02/04/2039	\$ 469,500	\$ 539,925
Royal Bank of Scotland Group PLC Senior Notes 4.27% due 03/22/2025	531,000	583,979	Minejesa Capital BV Senior Sec. Notes 4.63% due 08/10/2030	400,000	415,044
Royal Bank of Scotland Group PLC Senior Notes 4.52% due 06/25/2024	622,000	678,474	Minejesa Capital BV Senior Sec. Notes 5.63% due 08/10/2037	700,000	738,500
UBS AG Senior Notes 1.75% due 04/21/2022*	1,770,000	1,806,180	Mong Duong Finance Holdings BV Senior Sec. Notes 5.13% due 05/07/2029	300,000	302,067
UBS Group Funding Switzerland AG Senior Notes 3.49% due 05/23/2023*	816,000	855,872			<u>3,299,387</u>
UBS Group Funding Switzerland AG Senior Notes 4.13% due 09/24/2025*	269,000	308,668	<b>Electric - Integrated — 0.2%</b> Empresas Publicas de Medellin ESP Senior Notes 4.38% due 02/15/2031*	645,000	655,256
UniCredit SpA Sub. Bonds 5.46% due 06/30/2035*	3,288,000	3,404,860	Enel Finance International NV Company Guar. Notes 4.75% due 05/25/2047*	1,216,000	1,535,952
UniCredit SpA Senior Notes 6.57% due 01/14/2022*	1,048,000	1,114,204	Engie Energia Chile SA Senior Notes 3.40% due 01/28/2030*	936,000	1,015,560
		<u>37,596,997</u>			<u>3,206,768</u>
<b>Diversified Financial Services — 0.2%</b> Fairstone Financial, Inc. Senior Notes 7.88% due 07/15/2024*	924,000	967,890	<b>Electronic Components - Semiconductors — 0.0%</b> NXP BV/NXP Funding LLC/NXP USA, Inc. Company Guar. Notes 3.40% due 05/01/2030*	542,000	600,853
GE Capital International Funding Co. ULC Company Guar. Notes 4.42% due 11/15/2035	3,215,000	3,321,376			
		<u>4,289,266</u>	<b>Energy - Alternate Sources — 0.1%</b> ReNew Power Synthetic Senior Sec. Notes 6.67% due 03/12/2024	400,000	418,000
<b>Diversified Manufacturing Operations — 0.1%</b> Siemens Financieringsmaatschappij NV Company Guar. Notes 3.25% due 05/27/2025*	1,336,000	1,493,061	ReNew Power, Ltd. Senior Sec. Notes 6.45% due 09/27/2022	400,000	409,920
<b>Diversified Minerals — 0.3%</b> Anglo American Capital PLC Company Guar. Notes 5.38% due 04/01/2025*	1,067,000	1,229,547			<u>827,920</u>
FMG Resources August 2006 Pty, Ltd. Company Guar. Notes 4.50% due 09/15/2027*	946,000	1,021,680	<b>Finance - Consumer Loans — 0.0%</b> goeasy, Ltd. Company Guar. Notes 5.38% due 12/01/2024*	788,000	811,640
Teck Resources, Ltd. Senior Notes 3.90% due 07/15/2030*	921,000	944,979			
Teck Resources, Ltd. Senior Notes 6.13% due 10/01/2035	1,257,000	1,485,170	<b>Finance - Leasing Companies — 0.1%</b> Avolon Holdings Funding, Ltd. Company Guar. Notes 5.13% due 10/01/2023*	1,175,000	1,142,326
Teck Resources, Ltd. Senior Notes 6.25% due 07/15/2041	652,000	731,782			
		<u>5,413,158</u>	<b>Food - Meat Products — 0.1%</b> BRF SA Senior Notes 4.88% due 01/24/2030*	400,000	415,000
<b>Electric - Distribution — 0.0%</b> Energuate Trust Company Guar. Notes 5.88% due 05/03/2027	700,000	728,140	JBS USA LUX SA/JBS USA Finance, Inc. Company Guar. Notes 5.75% due 06/15/2025*	347,000	358,278
<b>Electric - Generation — 0.2%</b> Electricite de France SA Senior Notes 5.00% due 09/21/2048*	999,000	1,303,851	JBS USA LUX SA/JBS USA Finance, Inc. Company Guar. Notes 5.88% due 07/15/2024*	447,000	455,940
					<u>1,229,218</u>
			<b>Independent Power Producers — 0.0%</b> Termocandelaria Power, Ltd. Company Guar. Notes 7.88% due 01/30/2029	600,000	640,506



# VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>FOREIGN CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Industrial Gases — 0.0%</b>					
Yingde Gases Investment, Ltd. Company Guar. Notes 6.25% due 01/19/2023	\$ 400,000	\$ 414,558			
<b>Insurance - Life/Health — 0.2%</b>					
Athene Holding, Ltd. Senior Notes 6.15% due 04/03/2030	1,029,000	1,241,158			
Manulife Financial Corp. Sub. Notes 4.06% due 02/24/2032	1,519,000	1,622,927			
		2,864,085			
<b>Insurance - Property/Casualty — 0.2%</b>					
Enstar Group, Ltd. Senior Notes 4.95% due 06/01/2029	2,553,000	2,841,005			
<b>Investment Companies — 0.1%</b>					
Huarong Finance II Co., Ltd. Company Guar. Notes 4.63% due 06/03/2026	900,000	997,587			
<b>Medical - Drugs — 0.3%</b>					
AstraZeneca PLC Senior Notes 2.13% due 08/06/2050	554,000	516,211			
Endo Dac/Endo Finance LLC/Endo Finco, Inc. Senior Sec. Notes 5.88% due 10/15/2024*	227,000	227,568			
Endo Dac/Endo Finance LLC/Endo Finco, Inc. Company Guar. Notes 6.00% due 06/30/2028*	932,000	722,300			
GlaxoSmithKline Capital PLC Company Guar. Notes 3.13% due 05/14/2021	37,000	37,762			
Shire Acquisitions Investments Ireland DAC Company Guar. Notes 3.20% due 09/23/2026	2,878,000	3,224,524			
Takeda Pharmaceutical Co., Ltd. Senior Bonds 3.18% due 07/09/2050	1,295,000	1,328,097			
		6,056,462			
<b>Metal - Aluminum — 0.0%</b>					
Indonesia Asahan Aluminium Persero PT Senior Notes 6.53% due 11/15/2028	400,000	494,000			
<b>Metal - Copper — 0.1%</b>					
First Quantum Minerals, Ltd. Company Guar. Notes 7.25% due 04/01/2023*	1,193,000	1,212,386			
<b>Metal - Diversified — 0.0%</b>					
Chinalco Capital Holdings, Ltd. Company Guar. Notes 4.25% due 04/21/2022	400,000	404,711			
<b>Metal - Iron — 0.1%</b>					
Mineral Resources, Ltd. Senior Notes 8.13% due 05/01/2027*	824,000	910,561			
<b>Motion Pictures &amp; Services — 0.0%</b>					
Banjijay Entertainment SASU Senior Sec. Notes 5.38% due 03/01/2025*	815,000	824,169			
<b>Multimedia — 0.0%</b>					
Globo Comunicacao e Participacoes SA Senior Notes 4.88% due 01/22/2030*	\$ 400,000	\$ 394,004			
<b>Oil Companies - Exploration &amp; Production — 0.2%</b>					
Canadian Natural Resources, Ltd. Senior Notes 2.95% due 07/15/2030	982,000	1,003,605			
MEG Energy Corp. Sec. Notes 6.50% due 01/15/2025*	1,158,000	1,181,160			
MEG Energy Corp. Company Guar. Notes 7.13% due 02/01/2027*	775,000	741,497			
		2,926,262			
<b>Oil Companies - Integrated — 0.4%</b>					
Cenovus Energy, Inc. Senior Notes 4.25% due 04/15/2027	1,103,000	1,048,848			
Ecopetrol SA Senior Notes 6.88% due 04/29/2030	400,000	482,576			
Equinor ASA Company Guar. Notes 1.75% due 01/22/2026	786,000	823,658			
Equinor ASA Company Guar. Bonds 3.25% due 11/18/2049	837,000	902,294			
Petro - Canada Senior Notes 5.95% due 05/15/2035	636,000	797,341			
Petrobras Global Finance BV Company Guar. Notes 7.38% due 01/17/2027	700,000	829,850			
Petroleos Mexicanos Company Guar. Notes 6.38% due 01/23/2045	400,000	328,500			
Petroleos Mexicanos Company Guar. Notes 6.49% due 01/23/2027	400,000	394,040			
Petroleos Mexicanos Company Guar. Notes 6.63% due 06/15/2035	400,000	353,250			
Petroleos Mexicanos Company Guar. Notes 6.75% due 09/21/2047	400,000	333,960			
Total Capital International SA Company Guar. Notes 3.46% due 07/12/2049	625,000	696,782			
		6,991,099			
<b>Oil Refining &amp; Marketing — 0.1%</b>					
Empresa Nacional del Petroleo Senior Notes 5.25% due 11/06/2029	800,000	934,216			
<b>Real Estate Investment Trusts — 0.0%</b>					
Trust Fibro Uno Senior Notes 6.39% due 01/15/2050	700,000	722,400			
<b>Retail - Petroleum Products — 0.1%</b>					
eG Global Finance PLC Senior Sec. Notes 6.75% due 02/07/2025*	1,180,000	1,219,825			

# VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>FOREIGN CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Satellite Telecom — 0.2%</b>			<b>Warehousing &amp; Harbor Transportation Services — 0.0%</b>		
Connect Finco SARL/Connect US Finco LLC			DP World PLC		
Senior Sec. Notes			Senior Notes		
6.75% due 10/01/2026*	\$ 1,235,000	\$ 1,274,396	4.70% due 09/30/2049	\$ 500,000	\$ 523,140
Telesat Canada/Telesat LLC			<b>Total Foreign Corporate Bonds &amp; Notes</b>		<b>169,521,284</b>
Senior Sec. Notes			(cost \$160,930,086)		
4.88% due 06/01/2027*	428,000	434,420	<b>FOREIGN GOVERNMENT OBLIGATIONS — 4.3%</b>		
Telesat Canada/Telesat LLC			<b>Sovereign — 4.2%</b>		
Company Guar. Notes			Abu Dhabi Government		
6.50% due 10/15/2027*	1,045,000	1,073,424	Senior Notes		
		<u>2,782,240</u>	3.13% due 04/16/2030*	3,650,000	4,084,219
<b>Security Services — 0.1%</b>			Arab Republic of Egypt		
GW B - CR Security Corp.			Senior Notes		
Senior Notes			5.75% due 05/29/2024*	2,200,000	2,260,060
9.50% due 11/01/2027*	959,000	1,040,515	Arab Republic of Egypt		
<b>Steel - Producers — 0.0%</b>			Senior Notes		
Shandong Iron & Steel Xinheng International Co., Ltd.			8.88% due 05/29/2050*	1,900,000	1,976,038
Company Guar. Notes			Dominican Republic		
6.85% due 09/25/2022	400,000	404,500	Senior Bonds		
<b>SupraNational Banks — 0.5%</b>			6.85% due 01/27/2045	1,400,000	1,486,800
African Development Bank			Federative Republic of Brazil		
Senior Notes			Senior Notes		
0.75% due 04/03/2023	2,007,000	2,032,569	4.75% due 01/14/2050	1,300,000	1,310,413
European Bank for Reconstruction & Development			Federative Republic of Brazil		
Senior Notes			Senior Notes		
1.50% due 02/13/2025	2,526,000	2,632,319	5.00% due 01/27/2045	1,200,000	1,254,600
International Bank for Reconstruction & Development			Government of Romania		
Senior Notes			Senior Notes		
3.13% due 11/20/2025	1,409,000	1,599,984	3.00% due 02/14/2031*#	1,200,000	1,203,934
International Finance Corp.			Government of Ukraine		
Senior Notes			Senior Notes		
0.50% due 03/20/2023#	3,001,000	3,022,480	7.25% due 03/15/2033*	1,620,000	1,617,019
		<u>9,287,352</u>	Government of Ukraine		
<b>Telecom Services — 0.1%</b>			Senior Notes		
Altice France Holding SA			7.75% due 09/01/2023	1,000,000	1,062,500
Company Guar. Notes			Government of Ukraine		
6.00% due 02/15/2028*	1,175,000	1,175,000	Senior Notes		
<b>Telephone - Integrated — 0.2%</b>			7.75% due 09/01/2024#	1,250,000	1,322,025
Deutsche Telekom AG			Islamic Republic of Pakistan		
Senior Notes			Senior Notes		
3.63% due 01/21/2050*	660,000	733,620	8.25% due 04/15/2024	2,000,000	2,176,600
Telecom Italia Capital SA			Kingdom of Jordan		
Company Guar. Notes			Senior Notes		
7.72% due 06/04/2038	1,056,000	1,471,251	5.75% due 01/31/2027	1,600,000	1,645,299
Telefonica Emisiones SAU			Kingdom of Jordan		
Company Guar. Notes			Senior Notes		
4.67% due 03/06/2038	1,665,000	1,961,311	5.85% due 07/07/2030*	1,830,000	1,851,287
		<u>4,166,182</u>	Kingdom of Saudi Arabia		
<b>Transport - Rail — 0.0%</b>			Senior Notes		
Canadian Pacific Railway Co.			3.25% due 10/22/2030#	2,200,000	2,382,160
Senior Notes			Kingdom of Saudi Arabia		
6.13% due 09/15/2115	351,000	538,098	Senior Notes		
<b>Transport - Services — 0.0%</b>			4.50% due 04/22/2060*	2,000,000	2,488,720
Rumo Luxembourg SARL			Oriental Republic of Uruguay		
Company Guarantee Notes			Senior Notes		
5.25% due 01/10/2028*	580,000	611,900	4.38% due 01/23/2031	413,603	495,294
<b>Vitamins &amp; Nutrition Products — 0.0%</b>			Oriental Republic of Uruguay		
Herbalife Nutrition, Ltd./HLF Financing, Inc.			Senior Notes		
Company Guar. Notes			4.98% due 04/20/2055	1,210,000	1,657,712
7.88% due 09/01/2025*	352,000	388,080	Oriental Republic of Uruguay		
			Notes		
			7.63% due 03/21/2036	2,000,000	3,157,000
			Republic of Belarus		
			Senior Notes		
			5.88% due 02/24/2026*#	1,000,000	934,380

# VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>FOREIGN GOVERNMENT OBLIGATIONS (continued)</b>					
<b>Sovereign (continued)</b>			<b>Sovereign (continued)</b>		
Republic of Belarus			United Mexican States		
Senior Notes			Senior Bonds		
6.88% due 02/28/2023	\$ 2,000,000	\$ 1,956,560	4.75% due 03/08/2044	\$ 901,000	\$ 1,010,471
Republic of Colombia			United Mexican States		
Senior Notes			Senior Notes		
3.13% due 04/15/2031	2,700,000	2,801,250	5.00% due 04/27/2051	800,000	923,000
Republic of Costa Rica					73,833,216
Senior Notes					
6.13% due 02/19/2031	2,000,000	1,852,000			
Republic of El Salvador			<b>Sovereign Agency — 0.1%</b>		
Senior Notes			Kommunalbanken AS		
9.50% due 07/15/2052*	2,965,000	3,071,740	Senior Notes		
Republic of Ghana			1.75% due 09/15/2020*	2,096,000	2,097,048
Bank Guar. Notes					
10.75% due 10/14/2030	2,000,000	2,459,720	<b>Total Foreign Government Obligations</b>		
Republic of Indonesia			(cost \$74,495,749)		75,930,264
Senior Notes					
3.85% due 10/15/2030	1,000,000	1,145,890	<b>U.S. GOVERNMENT AGENCIES — 38.9%</b>		
Republic of Indonesia			<b>Federal Home Loan Bank — 0.3%</b>		
Senior Notes			2.13% due 09/14/2029	4,765,000	5,262,855
7.75% due 01/17/2038	1,000,000	1,576,820			
Republic of Indonesia			<b>Federal Home Loan Mtg. Corp. — 8.7%</b>		
Senior Notes			2.50% due 01/01/2028	432,445	457,757
8.50% due 10/12/2035	800,000	1,299,712	2.50% due 04/01/2028	847,196	896,033
Republic of Italy			2.50% due 03/01/2031	563,804	592,875
Senior Notes			2.50% due 10/01/2032	2,998,948	3,149,016
4.00% due 10/17/2049	729,000	755,177	3.00% due 08/01/2027	187,813	197,803
Republic of Ivory Coast			3.00% due 10/01/2042	1,116,308	1,227,771
Senior Notes			3.00% due 11/01/2042	878,383	941,532
5.75% due 12/31/2032	664,000	649,020	3.00% due 02/01/2043	1,099,089	1,163,229
Republic of Ivory Coast			3.00% due 04/01/2043	1,300,928	1,421,776
Senior Notes			3.00% due 05/01/2043	489,903	538,858
6.13% due 06/15/2033	500,000	503,750	3.00% due 08/01/2043	4,504,343	4,834,832
Republic of Ivory Coast			3.00% due 10/01/2045	4,316,967	4,577,518
Senior Notes			3.00% due 01/01/2050	18,402,694	19,407,228
6.38% due 03/03/2028	1,000,000	1,040,072	3.50% due 01/01/2032	3,184,160	3,381,291
Republic of Kenya			3.50% due 03/01/2042	2,922,462	3,173,217
Senior Notes			3.50% due 04/01/2042	1,278,809	1,388,557
6.88% due 06/24/2024	2,350,000	2,415,917	3.50% due 08/01/2042	1,044,581	1,148,243
Republic of Kenya			3.50% due 09/01/2043	840,522	921,928
Senior Notes			3.50% due 03/01/2045	800,917	855,430
7.00% due 05/22/2027	800,000	801,037	3.50% due 07/01/2045	5,534,537	5,970,794
Republic of Turkey			3.50% due 08/01/2045	1,611,955	1,752,324
Senior Notes			3.50% due 11/01/2045	2,805,593	2,994,802
6.25% due 09/26/2022	2,300,000	2,331,740	3.50% due 01/01/2046	1,760,178	1,886,272
Republic of Turkey			3.50% due 03/01/2046	1,630,029	1,738,929
Senior Notes			3.50% due 11/01/2047	8,726,318	9,241,809
6.63% due 02/17/2045	2,000,000	1,795,000	3.50% due 01/01/2048	13,954,349	14,841,383
Republic of Turkey			3.50% due 03/01/2048	7,549,958	8,242,491
Senior Notes			3.50% due 08/01/2049	8,572,270	9,142,363
7.38% due 02/05/2025	1,000,000	1,039,360	3.50% due 04/01/2050	9,126,533	9,630,252
Russian Federation			4.00% due 03/01/2023	1,169	1,239
Senior Notes			4.00% due 09/01/2040	897,761	988,524
4.38% due 03/21/2029	400,000	459,320	4.00% due 07/01/2044	67,013	73,711
State of Qatar			4.00% due 10/01/2045	2,088,396	2,260,000
Senior Notes			4.00% due 01/01/2046	492,927	542,797
3.75% due 04/16/2030*	1,800,000	2,096,064	4.00% due 07/01/2049	5,096,274	5,524,717
State of Qatar			4.00% due 01/01/2050	1,496,601	1,593,937
Senior Notes			4.50% due 12/01/2039	402,173	448,820
4.40% due 04/16/2050*	2,000,000	2,595,844	4.50% due 07/01/2044	1,121,714	1,254,967
State of Qatar			4.50% due 07/01/2045	10,000,000	11,172,832
Senior Notes			4.50% due 05/01/2048	3,342,583	3,614,477
4.82% due 03/14/2049	2,500,000	3,418,560	5.00% due 10/01/2033	786	886
United Mexican States			5.00% due 07/01/2040	419,605	482,383
Senior Notes			5.00% due 11/01/2043	2,192,868	2,523,504
4.50% due 04/22/2029	1,303,000	1,469,132	5.50% due 11/01/2032	5,224	5,986
			5.50% due 07/01/2034	19,490	22,733
			5.50% due 02/01/2035	20,977	23,241
			5.50% due 07/01/2035	728	855

# VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. GOVERNMENT AGENCIES (continued)</b>			<b>Federal National Mtg. Assoc. (continued)</b>		
<b>Federal Home Loan Mtg. Corp (continued)</b>					
5.50% due 01/01/2036	\$ 133,717	\$ 155,297	3.50% due 02/01/2043	\$ 2,138,930	\$ 2,394,912
5.50% due 05/01/2037	21,159	24,544	3.50% due 07/01/2045	1,134,282	1,215,714
6.00% due 07/01/2035	71,140	79,645	3.50% due 08/01/2045	1,555,184	1,669,660
6.00% due 03/01/2040	111,718	131,913	3.50% due 09/01/2045	318,134	339,219
6.50% due 02/01/2036	9,585	11,192	3.50% due 10/01/2045	2,303,502	2,524,316
6.50% due 09/01/2036	161	179	3.50% due 11/01/2045	3,914,503	4,175,383
6.50% due 05/01/2037	29,868	35,009	3.50% due 12/01/2045	8,230,475	8,776,527
Federal Home Loan Mtg. Corp. FRS			3.50% due 02/01/2046	1,361,168	1,451,433
2.36% (6 ML+1.49%)			3.50% due 03/01/2046	6,333,638	6,734,154
due 02/01/2037	73,332	75,881	3.50% due 07/01/2046	4,401,985	4,770,466
3.58% (12 ML+1.88%)			3.50% due 01/01/2047	3,926,077	4,172,379
due 11/01/2037	799,726	846,705	3.50% due 12/01/2047	20,768,617	22,116,588
Federal Home Loan Mtg. Corp. REMIC			3.50% due 04/01/2048	8,226,726	8,862,766
Series 4740, Class BA			3.50% due 08/01/2049	9,709,550	10,235,341
3.00% due 09/15/2045(2)	2,542,081	2,621,794	4.00% due 11/01/2025	40,886	43,357
Series 4800, Class KG			4.00% due 03/01/2039	3,111,441	3,333,921
3.50% due 11/15/2045(2)	3,526,713	3,622,578	4.00% due 09/01/2040	78,085	86,109
Federal Home Loan Mtg. Corp. REMIC FRS			4.00% due 10/01/2040	144,298	158,901
Series 3572, Class JS			4.00% due 12/01/2040	1,270,886	1,403,124
6.64% (6.80% - 1 ML)			4.00% due 10/01/2041	863,259	952,909
due 09/15/2039(2)(5)(6)	534,173	88,434	4.00% due 11/01/2041	799,388	874,799
Federal Home Loan Mtg. Corp. Structured Agency Credit Risk FRS			4.00% due 01/01/2043	1,615,101	1,790,081
Series 2015 - DNA1, Class M2			4.00% due 02/01/2045	2,653,712	2,933,991
2.03% (1 ML+1.85%)			4.00% due 02/01/2046	1,698,370	1,836,246
due 10/25/2027(2)	56,679	56,679	4.00% due 06/01/2046	477,121	517,202
Series 2014 - HQ2, Class M2			4.00% due 01/01/2047	2,972,073	3,207,256
2.38% (1 ML+2.20%)			4.00% due 05/01/2047	2,606,335	2,793,363
due 09/25/2024(2)	787,241	787,241	4.00% due 06/01/2047	3,630,031	3,949,393
		154,789,013	4.00% due 07/01/2047	12,252,260	13,135,187
			4.00% due 08/01/2047	4,110,785	4,407,162
<b>Federal National Mtg. Assoc. — 21.7%</b>			4.00% due 06/01/2048	8,343,817	9,007,687
2.50% due 02/01/2028	833,201	881,343	4.00% due 09/01/2048	6,838,731	7,302,727
2.50% due 04/01/2028	232,136	245,848	4.00% due 12/01/2048	2,555,514	2,719,221
2.50% due 07/01/2031	2,117,152	2,222,523	4.00% due 01/01/2049	7,499,685	7,991,750
2.50% due 08/01/2031	11,644,724	12,239,798	4.00% due 03/01/2049	3,827,336	4,075,259
2.50% due 01/01/2032	1,841,514	1,935,762	4.00% due 03/01/2050	10,105,014	10,761,332
2.50% due 04/01/2035	7,714,564	8,096,704	4.50% due 10/01/2024	190,630	202,845
2.50% due 05/01/2050	7,864,462	8,359,410	4.50% due 03/01/2025	283,261	301,390
2.50% due 06/01/2050	14,811,717	15,584,855	4.50% due 02/01/2040	814,133	929,588
3.00% due 10/01/2027	109,645	115,271	4.50% due 05/01/2040	243,575	274,743
3.00% due 01/01/2028	1,007,314	1,058,328	4.50% due 08/01/2045	5,965,607	6,800,198
3.00% due 10/01/2030	1,695,156	1,778,875	4.50% due 06/01/2048	7,401,727	7,998,186
3.00% due 10/01/2032	5,313,633	5,576,203	4.50% due 10/01/2048	6,148,264	6,631,500
3.00% due 02/01/2033	16,193,932	16,999,832	4.50% due 11/01/2048	5,783,596	6,249,157
3.00% due 07/01/2034	1,275,023	1,337,518	4.50% due 12/01/2048	10,992,810	11,858,417
3.00% due 11/01/2039	7,619,199	8,035,102	4.50% due 10/01/2049	6,287,392	6,793,638
3.00% due 03/01/2042	2,042,122	2,183,868	5.00% due 06/01/2022	10,760	11,342
3.00% due 12/01/2042	1,809,059	1,952,335	5.00% due 10/01/2024	96,408	101,779
3.00% due 02/01/2043	4,377,027	4,693,594	5.00% due 09/01/2033	386,236	443,890
3.00% due 05/01/2043	2,297,749	2,462,497	5.00% due 04/01/2040	274,297	301,387
3.00% due 05/01/2046	2,610,866	2,764,406	5.00% due 05/01/2040	429,910	490,154
3.00% due 08/01/2046	5,881,170	6,316,524	5.00% due 06/01/2040	1,834,335	2,113,700
3.00% due 09/01/2046	1,246,677	1,319,763	5.00% due 07/01/2040	214,413	240,542
3.00% due 04/01/2047	2,960,650	3,134,363	5.00% due 02/01/2045	1,170,251	1,336,572
3.00% due 09/01/2048	5,596,506	5,910,792	5.50% due 12/01/2029	95,060	105,389
3.00% due 11/01/2048	14,825,051	15,648,798	5.50% due 12/01/2033	20,707	24,324
3.00% due 06/01/2049	4,378,190	4,695,735	5.50% due 07/01/2037	21,404	24,732
3.00% due 03/01/2050	5,789,912	6,111,379	5.50% due 08/01/2037	1,143,475	1,326,668
3.50% due 08/01/2026	599,757	634,239	5.50% due 06/01/2038	112,968	131,165
3.50% due 09/01/2026	609,762	644,968	5.50% due 09/01/2039	383,175	443,443
3.50% due 08/01/2027	56,716	59,959	6.00% due 08/01/2034	17,396	20,561
3.50% due 10/01/2028	1,432,387	1,527,430	6.00% due 11/01/2035	15,212	16,977
3.50% due 03/01/2033	1,092,687	1,155,621	6.00% due 06/01/2036	37,931	44,851
3.50% due 12/01/2041	360,822	396,377	6.00% due 12/01/2036	69,662	82,342
3.50% due 03/01/2042	477,992	518,732	6.00% due 07/01/2038	337,800	397,350
3.50% due 08/01/2042	3,159,546	3,449,257	6.00% due 09/01/2038	181,739	214,771
3.50% due 09/01/2042	344,594	373,346			

# VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount/ Shares	Value (Note 2)
<b>U.S. GOVERNMENT AGENCIES (continued)</b>			<b>U.S. GOVERNMENT TREASURIES — 5.6%</b>		
<b>Federal National Mtg. Assoc. (continued)</b>			<b>United States Treasury Bonds — 4.3%</b>		
6.00% due 11/01/2038	\$ 106,626	\$ 125,338	1.25% due 05/15/2050	\$ 1,097,000	\$ 1,042,150
Federal National Mtg. Assoc. FRS			2.38% due 11/15/2049	22,000,000	26,876,094
3.07% (6 ML+1.54%)			2.50% due 02/15/2045	1,189,000	1,459,590
due 09/01/2035	757,609	783,934	2.50% due 05/15/2046	1,426,000	1,758,102
3.18% (12 ML+1.57%)			2.75% due 08/15/2047#	1,300,000	1,686,039
due 05/01/2037	137,598	143,552	3.00% due 05/15/2045	595,000	794,720
3.26% (1 Yr USTYCR+2.26%)			3.00% due 05/15/2047	7,150,000	9,668,699
due 11/01/2036	250,146	263,810	3.13% due 11/15/2041	815,000	1,098,117
3.30% (1 Yr USTYCR+2.22%)			3.13% due 02/15/2042	1,908,000	2,576,769
due 10/01/2035	528,930	557,581	3.38% due 11/15/2048	14,400,000	20,945,812
3.33% (12 ML+1.67%)			3.63% due 08/15/2043	476,000	692,785
due 07/01/2039	557,147	583,170	3.75% due 08/15/2041#	37,000	54,185
3.39% (12 ML+1.91%)			3.88% due 08/15/2040	140,000	206,850
due 08/01/2035	471,300	496,953	4.25% due 11/15/2040	713,000	1,104,816
3.72% (12 ML+1.77%)			4.38% due 05/15/2040	2,990,000	4,682,737
due 05/01/2040	723,539	755,187	4.38% due 05/15/2041	452,000	713,577
3.75% (12 ML+1.83%)			4.63% due 02/15/2040	68,000	109,294
due 10/01/2040	308,065	321,258	5.25% due 11/15/2028	375,000	516,636
4.07% (12 ML+1.82%)					75,986,972
due 10/01/2040	169,644	177,175			
Federal National Mtg. Assoc. REMIC			<b>United States Treasury Notes — 1.3%</b>		
Series 2017 - 100, Class NP			1.38% due 10/15/2022	7,000,000	7,182,656
3.00% due 12/25/2047(2)	3,798,202	4,098,289	1.38% due 01/31/2025	1,000,000	1,050,195
Series 2018 - 27, Class EA			1.63% due 08/15/2029#	9,200,000	10,001,047
3.00% due 05/25/2048(2)	3,836,133	4,093,818	1.75% due 11/15/2029#	5,150,000	5,662,989
Series 2018 - 35, Class CD					23,896,887
3.00% due 05/25/2048(2)	5,238,382	5,504,298			
		386,957,154	<b>Total U.S. Government Treasuries</b>		
			(cost \$83,357,357)		
					99,883,859
<b>Government National Mtg. Assoc. — 5.6%</b>			<b>COMMON STOCKS — 0.0%</b>		
2.50% due 05/20/2050	8,913,648	9,400,647	<b>Television — 0.0%</b>		
2.50% due 06/20/2050	15,905,115	16,774,093	<b>ION Media Networks, Inc.†(7)(8)</b>		
3.00% due 02/20/2045	3,872,560	4,111,573	(cost \$1)	79	50,213
3.00% due 05/20/2045	949,187	1,006,395			
3.00% due 07/20/2045	246,366	261,282	<b>PREFERRED SECURITIES — 0.0%</b>		
3.00% due 11/20/2045	2,128,226	2,250,453	<b>Electric - Distribution — 0.0%</b>		
3.00% due 12/20/2045	1,669,264	1,762,167	<b>Entergy Louisiana LLC</b>		
3.00% due 01/20/2046	9,196,721	9,749,235	4.70%	22,600	582,854
3.00% due 05/20/2046	10,301,066	10,888,215	<b>Sovereign Agency — 0.0%</b>		
3.00% due 09/20/2047	7,560,691	7,970,654	<b>Federal Home Loan Mtg. Corp.</b>		
3.00% due 05/20/2050	13,880,033	14,632,626	<b>Series Z</b>		
3.50% due 03/20/2045	802,216	856,127	8.38%†#	5,600	52,024
3.50% due 07/20/2045	403,481	430,656	<b>Total Preferred Securities</b>		
3.50% due 03/20/2047	2,510,188	2,676,813	(cost \$651,353)		
4.00% due 03/20/2044	527,391	576,686	<b>PREFERRED SECURITIES/CAPITAL SECURITIES — 1.1%</b>		
4.00% due 07/20/2045	1,437,686	1,562,639	<b>Banks - Money Center — 0.1%</b>		
4.00% due 05/20/2048	4,089,638	4,390,845	<b>BBVA Bancomer SA</b>		
4.00% due 03/20/2049	4,648,562	4,952,124	5.13% due 01/18/2033*	\$ 1,302,000	1,253,175
4.50% due 05/15/2039	457,689	522,731	<b>Banks - Super Regional — 0.0%</b>		
4.50% due 04/20/2047	3,003,571	3,296,709	<b>Wells Fargo &amp; Co.</b>		
5.00% due 05/15/2034	116,867	130,997	5.95% due 12/01/2086	387,000	505,081
5.00% due 01/15/2040	498,733	573,784	<b>Building &amp; Construction - Misc. — 0.0%</b>		
5.50% due 12/15/2039	498,171	558,241	<b>China Minmetals Corp.</b>		
6.00% due 10/15/2039	127,783	142,462	3.75% due 11/13/2022(4)	400,000	408,000
Government National Mtg. Assoc. REMIC VRS			<b>Diversified Banking Institutions — 0.2%</b>		
Series 2013 - 118, Class B			<b>JPMorgan Chase &amp; Co.</b>		
2.50% due 10/16/2043(1)(3)	1,700,000	1,773,688	<b>Series U</b>		
		101,251,842	6.13% due 04/30/2024(4)		
			1,648,000		
			1,759,240		
			<b>Royal Bank of Scotland Group PLC</b>		
			8.00% due 09/30/2020(4)		
			425,000		
			484,572		
			<b>Societe Generale SA</b>		
			7.88% due 12/18/2023*(4)		
			793,000		
			857,432		
			3,101,244		
<b>Uniform Mtg. Backed Securities — 2.6%</b>					
2.50% due September 15 TBA	8,000,000	8,392,344			
2.50% due September 30 TBA	22,000,000	23,153,281			
3.00% due September 30 TBA	14,000,000	14,757,969			
		46,303,594			
<b>Total U.S. Government Agencies</b>					
(cost \$674,636,075)		694,564,458			



# VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount	Value (Note 2)
<b>PREFERRED SECURITIES/CAPITAL SECURITIES (continued)</b>		
<b>Electric - Distribution — 0.1%</b>		
National Rural Utilities Cooperative Finance Corp. 4.75% due 04/30/2043	\$ 711,000	\$ 732,816
<b>Electric - Integrated — 0.1%</b>		
CMS Energy Corp. 4.75% due 06/01/2050	944,000	1,029,518
Dominion Resources, Inc. 5.75% due 10/01/2054	615,000	657,227
		1,686,745
<b>Food - Dairy Products — 0.0%</b>		
Land O'Lakes Capital Trust I 7.45% due 03/15/2028*	603,000	669,330
<b>Insurance - Life/Health — 0.2%</b>		
Prudential Financial, Inc. 5.63% due 06/15/2043	808,000	864,950
Prudential Financial, Inc. 5.70% due 09/15/2048	1,590,000	1,833,810
Voya Financial, Inc. 4.70% due 01/23/2048	1,010,000	1,015,050
		3,713,810
<b>Metal - Aluminum — 0.0%</b>		
Chalco Hong Kong Investment Co., Ltd. 4.25% due 11/07/2021(4)	500,000	507,500
<b>Metal - Diversified — 0.0%</b>		
Chinalco Capital Holdings, Ltd. 4.10% due 09/11/2024(4)	400,000	412,200
<b>Oil Companies - Integrated — 0.1%</b>		
BP Capital Markets PLC 4.88% due 03/22/2030(4)	1,707,000	1,864,385
<b>Pipelines — 0.1%</b>		
EnLink Midstream Partners LP 6.00% due 12/15/2022(4)	787,000	314,800
Enterprise Products Operating LLC 5.25% due 08/16/2077	648,000	622,080
		936,880
<b>Tools - Hand Held — 0.1%</b>		
Stanley Black & Decker, Inc. 4.00% due 03/15/2060	2,129,000	2,236,320
<b>Transport - Rail — 0.1%</b>		
CRCC Chengan, Ltd. 3.97% due 06/27/2024(4)	700,000	722,755
<b>Total Preferred Securities/Capital Securities</b> (cost \$18,001,239)		18,750,241
<b>ESCROWS AND LITIGATION TRUSTS — 0.0%</b>		
Lehman Brothers Holdings, Inc. Escrow Notes 6.75% due 12/28/2017†(7)	179,000	18
Lehman Brothers Holdings, Inc. Escrow Notes 7.50% due 05/11/2038†(7)	230,000	23
Lehman Brothers Holdings Capital Trust VII Escrow Security 0.00%†(7)	148,000	15
Waterford Gaming LLC/Waterford Gaming Financial Corp. Escrow Notes 8.63% due 09/15/2014*†(7)	5,022	34
<b>Total Escrows And Litigation Trusts</b> (cost \$5,022)		90
<b>Total Long-Term Investment Securities</b> (cost \$1,628,986,691)		
		1,715,023,759

## SHORT-TERM INVESTMENT SECURITIES — 8.3%

### Registered Investment Companies — 8.3%

Security Description	Shares	Value (Note 2)
State Street Institutional U.S. Government Money Market Fund, Premier Class 0.04%(10)	123,204,888	\$ 123,204,888
State Street Navigator Securities Lending Government Money Market Portfolio 0.10%(10)(13)	25,523,985	25,523,985

### Total Short-Term Investment Securities

(cost \$148,728,873) 148,728,873

### TOTAL INVESTMENTS

(cost \$1,777,715,564)(9) 104.5% 1,863,752,632  
Liabilities in excess of other assets (4.5) (79,573,819)

### NET ASSETS

100.0% \$1,784,178,813

\* 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 August 31, 2020, the aggregate value of these securities was \$297,697,054 representing 16.7% 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) 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) Perpetual maturity—maturity date reflects the next call date.

(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 August 31, 2020.

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

(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 August 31, 2020, the Fund held the following restricted securities:

Description	Acquisition Date	Shares	Acquisition Cost	Value	% of Net Assets
<b>Common Stocks</b>					
ION Media Networks, Inc.	03/05/2014	79	\$1	\$50,213	\$635.61
					0.00%

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

(10) The rate shown is the 7-day yield as of August 31, 2020.

(11) Security in default of interest.

(12) Company has filed for bankruptcy protection.

# VALIC Company II Core Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

(13) At August 31, 2020, the Fund had loaned securities with a total value of \$26,761,977. This was secured by collateral of \$25,523,985, which was received in cash and subsequently invested in short-term investments currently valued at \$25,523,985 as reported in the Portfolio of Investments. Additional collateral of \$1,757,645 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 August 31, 2020
Federal Home Loan Mtg. Corp. . . . .	zero coupon to 23.79%	01/25/2021 to 09/25/2050	\$708,801
Federal National Mtg. Assoc. . . . .	0.21% to 41.95%	05/01/2023 to 08/25/2058	741,712
Government National Mtg. Assoc. . . . .	0.46% to 38.60%	10/16/2032 to 10/16/2062	307,132

REMIC—Real Estate Mortgage Investment Conduit

TBA—Securities purchased on a forward commitment basis with an approximate principal amount and no definite maturity date. The actual principal amount and maturity date will be determined upon settlement date.

ULC—Unlimited Liability Corp.

FRS—Floating Rate Security

VRS—Variable Rate Security

The rates shown on FRS and VRS are the current interest rates as of August 31, 2020 and unless noted otherwise, the dates are the original maturity dates.

### Index Legend

1 ML—1 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

The following is a summary of the inputs used to value the Fund's net assets as of August 31, 2020 (see Note 2):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
Investments at Value:*				
Asset Backed Securities . . . . .	\$ —	\$ 60,629,805	\$ —	\$ 60,629,805
U.S. Corporate Bonds & Notes . . . . .	—	595,058,667	—	595,058,667
Foreign Corporate Bonds & Notes . . . . .	—	169,521,284	—	169,521,284
Foreign Government Obligations . . . . .	—	75,930,264	—	75,930,264
U.S. Government Agencies . . . . .	—	694,564,458	—	694,564,458
U.S. Government Treasuries . . . . .	—	99,883,859	—	99,883,859
Common Stocks . . . . .	—	—	50,213	50,213
Preferred Securities . . . . .	634,878	—	—	634,878
Preferred Securities/Capital Securities . . . . .	—	18,750,241	—	18,750,241
Escrows and Litigation Trusts . . . . .	—	—	90	90
Short-Term Investment Securities . . . . .	148,728,873	—	—	148,728,873
<b>Total Investments at Value</b> . . . . .	<b>\$149,363,751</b>	<b>\$1,714,338,578</b>	<b>\$50,303</b>	<b>\$1,863,752,632</b>

\* 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 — August 31, 2020 (unaudited)

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## Industry Allocation\*

U.S. Government Agencies .....	74.7%
U.S. Government Treasuries .....	25.1
Repurchase Agreements .....	0.2
	<u>100.0%</u>

## Credit Quality@#

A-1+ .....	99.8%
A-1 .....	0.2
	<u>100.0%</u>

- \* Calculated as a percentage of net assets
- # Calculated as percentage of total debt issues
- @ Source: Standard & Poor's

Weighted Average days to Maturity — 18.9 days



# VALIC Company II Government Money Market II Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>SHORT-TERM INVESTMENT SECURITIES — 99.8%</b>			<b>U.S. Government Treasuries — 25.1%</b>		
<b>U.S. Government Agencies — 74.7%</b>			<b>U.S. Government Treasuries — 25.1%</b>		
Federal Farm Credit Bank FRS			United States Cash Management Bills		
0.16% (1 ML+0.00%)			0.08% due 09/22/2020	\$2,000,000	\$ 1,999,904
due 12/16/2020	\$ 2,000,000	\$ 2,000,000	0.08% due 10/06/2020	4,000,000	3,999,689
Federal Home Loan Bank			0.09% due 10/20/2020	3,000,000	2,999,649
0.01% due 09/01/2020	42,500,000	42,500,000	United States Treasury Bills		
0.07% due 09/04/2020	3,000,000	2,999,982	0.07% due 09/29/2020	3,000,000	2,999,837
0.07% due 09/09/2020	2,000,000	1,999,969	0.08% due 09/01/2020	2,000,000	2,000,000
0.07% due 09/25/2020	3,000,000	2,999,860	0.08% due 09/24/2020	3,000,000	2,999,849
0.08% due 09/11/2020	3,000,000	2,999,933	0.08% due 10/22/2020	3,000,000	2,999,660
0.08% due 09/23/2020	2,000,000	1,999,902	0.09% due 09/08/2020	3,000,000	2,999,948
0.08% due 10/09/2020	3,000,000	2,999,762	0.09% due 09/17/2020	3,000,000	2,999,887
0.08% due 10/13/2020	4,000,000	3,999,650	0.09% due 10/01/2020	3,000,000	2,999,776
0.08% due 10/14/2020	3,000,000	2,999,713	0.10% due 09/03/2020	2,000,000	1,999,989
0.08% due 10/16/2020	3,000,000	2,999,700	0.10% due 09/15/2020	3,000,000	2,999,886
0.09% due 09/17/2020	3,000,000	2,999,880	0.16% due 09/10/2020	200,000	199,992
0.09% due 09/21/2020	3,000,000	2,999,850	<b>Total U.S. Government Treasuries</b>		
0.09% due 10/21/2020	2,000,000	1,999,753	(amortized cost \$34,198,066)		34,198,066
0.30% due 10/22/2020	2,500,000	2,498,938	<b>Total Short-Term Investment Securities — 99.8%</b>		
0.30% due 10/26/2020	2,500,000	2,498,854	(amortized cost \$135,690,367)		135,690,367
0.32% due 11/25/2020	2,700,000	2,697,960	<b>REPURCHASE AGREEMENTS — 0.2%</b>		
0.32% due 12/15/2020	400,000	399,627	Agreement with Fixed Income Clearing Corp., bearing interest		
0.35% due 12/28/2020	900,000	898,968	at 0.00%, dated 08/31/2020 to be repurchased		
Federal Home Loan Bank FRS			09/01/2020 in the amount of \$295,000 and collateralized		
0.12% (SOFR+0.03%)			by \$260,300 of United States Treasury Notes, bearing		
due 01/14/2021	2,000,000	2,000,000	interest at 0.13% due 07/15/2024 and having an		
0.14% (SOFR+0.05%)			approximate value of \$300,921.		
due 11/13/2020	2,000,000	2,000,000	(cost \$295,000)	295,000	295,000
0.22% (SOFR+0.13%)			<b>TOTAL INVESTMENTS</b>		
due 10/16/2020	3,000,000	3,000,000	(amortized cost \$135,985,367)(1)	100.0%	135,985,367
Federal Home Loan Mtg. Corp. FRS			Liabilities in excess of other assets	(0.0)	(40,400)
0.12% (SOFR+0.03%)			<b>NET ASSETS</b>	100.0%	\$135,944,967
due 02/24/2021	2,000,000	2,000,000			
0.13% (SOFR+0.04%)					
due 12/04/2020	2,000,000	2,000,000			
Federal National Mtg. Assoc. FRS					
0.12% (SOFR+0.03%)					
due 09/04/2020	2,000,000	2,000,000			
0.13% (SOFR+0.04%)					
due 09/11/2020	1,000,000	1,000,000			
<b>Total U.S. Government Agencies</b>					
(amortized cost \$101,492,301)		101,492,301			

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

FRS—Floating Rate Security

The rates on FRS are the current interest rates as of August 31, 2020 and unless noted otherwise, the dates shown are the original maturity dates.

### Index Legend

1 ML—1 Month USD LIBOR

SOFR—Secured Overnight Financing Rate

The following is a summary of the inputs used to value the Fund's net assets as of August 31, 2020 (see Note 2):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
Investments at Value:				
Short-Term Investment Securities	\$ —	\$135,690,367	\$ —	\$135,690,367
Repurchase Agreements	—	295,000	—	295,000
	\$ —	\$135,985,367	\$ —	\$135,985,367

\* 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 — August 31, 2020 (unaudited)

## Industry Allocation\*

Cable/Satellite TV	8.2%
Oil Companies — Exploration & Production	6.8
Pipelines	5.4
Repurchase Agreements	4.1
Medical — Drugs	3.7
Medical — Hospitals	3.5
Containers — Metal/Glass	3.1
Auto — Cars/Light Trucks	2.8
Food — Misc./Diversified	2.5
Retail — Restaurants	2.4
Building — Residential/Commercial	2.3
Insurance — Multi-line	2.2
Rental Auto/Equipment	2.1
Finance — Consumer Loans	2.0
Cellular Telecom	1.9
Real Estate Investment Trusts	1.8
Television	1.8
Casino Hotels	1.6
Aerospace/Defense — Equipment	1.4
Gambling (Non — Hotel)	1.4
Computer Services	1.4
Auto/Truck Parts & Equipment — Original	1.3
Applications Software	1.3
Metal — Aluminum	1.3
Office Automation & Equipment	1.3
Enterprise Software/Service	1.2
Electronic Components — Semiconductors	1.2
Data Processing/Management	1.0
Containers — Paper/Plastic	1.0
Aerospace/Defense	1.0
Distribution/Wholesale	0.9
Broadcast Services/Program	0.9
Hazardous Waste Disposal	0.9
Chemicals — Specialty	0.9
Toys	0.8
Cruise Lines	0.8
Gas — Distribution	0.8
Registered Investment Companies	0.8
Casino Services	0.8
Decision Support Software	0.7
Diversified Banking Institutions	0.7
Racetracks	0.7
Medical Labs & Testing Services	0.7
Food — Catering	0.7
Semiconductor Equipment	0.7
Building & Construction Products — Misc.	0.7
Telecom Services	0.7
E-Commerce/Services	0.7
Protection/Safety	0.6
Transport — Equipment & Leasing	0.6
Finance — Auto Loans	0.6
Financial Guarantee Insurance	0.6
Oil Refining & Marketing	0.6
Retail — Automobile	0.5
Finance — Mortgage Loan/Banker	0.5
Medical Instruments	0.5
Diagnostic Equipment	0.5
Computer Software	0.5
Music	0.4
Agricultural Chemicals	0.4
Medical Products	0.4
Hotels/Motels	0.4
Building — Heavy Construction	0.4
Computers — Memory Devices	0.4
Medical Information Systems	0.4
Commercial Services — Finance	0.3
Telephone — Integrated	0.3
Funeral Services & Related Items	0.3
Apparel Manufacturers	0.3

Building Products — Wood	0.3
Insurance Brokers	0.3
Retail — Office Supplies	0.3
Electronic Components — Misc.	0.3
Transactional Software	0.3
Independent Power Producers	0.3
Machinery — General Industrial	0.2
Retail — Pet Food & Supplies	0.2
Medical — Generic Drugs	0.2
Oil & Gas Drilling	0.2
Banks — Commercial	0.2
Retail — Pawn Shops	0.2
Advertising Sales	0.1
Theaters	0.1
Steel Pipe & Tube	0.1
Finance — Leasing Companies	0.1
	<u>99.8%</u>

## Credit Quality†#

A	0.7%
Baa	2.6
Ba	39.7
B	36.5
Caa	13.3
Ca	0.8
C	0.3
Not Rated@	6.1
	<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 — August 31, 2020

Security Description	Principal Amount(12)	Value (Note 2)	Security Description	Principal Amount(12)	Value (Note 2)
<b>CONVERTIBLE BONDS &amp; NOTES — 2.8%</b>			<b>Agricultural Chemicals — 0.4%</b>		
<b>Commercial Services - Finance — 0.3%</b>			<b>CF Industries, Inc.</b>		
Square, Inc.			Company Guar. Notes		
Senior Notes			5.15% due 03/15/2034	\$1,793,000	\$ 2,142,635
0.13% due 03/01/2025*	\$1,250,000	\$ 1,898,033			
<b>Computer Software — 0.3%</b>			<b>Apparel Manufacturers — 0.3%</b>		
Splunk, Inc.			<b>PVH Corp.</b>		
Senior Notes			Senior Notes		
1.13% due 09/15/2025	520,000	835,350	4.63% due 07/10/2025*	1,720,000	1,763,688
Splunk, Inc.			<b>Applications Software — 1.3%</b>		
Senior Notes			<b>CDK Global, Inc.</b>		
1.13% due 06/15/2027*	725,000	847,157	Senior Notes		
		1,682,507	5.25% due 05/15/2029*	1,620,000	1,767,290
<b>Computers - Memory Devices — 0.4%</b>			<b>PTC, Inc.</b>		
Western Digital Corp.			Company Guar. Notes		
Company Guar. Notes			3.63% due 02/15/2025*	355,000	364,763
1.50% due 02/01/2024	2,015,000	1,940,737	<b>PTC, Inc.</b>		
<b>Electronic Components - Semiconductors — 0.3%</b>			Company Guar. Notes		
Microchip Technology, Inc.			4.00% due 02/15/2028*	390,000	403,767
Junior Sub. Notes			<b>SS&amp;C Technologies, Inc.</b>		
2.25% due 02/15/2037	1,000,000	1,554,718	Company Guar. Notes		
<b>Enterprise Software/Service — 0.6%</b>			5.50% due 09/30/2027*	4,215,000	4,514,686
Workday, Inc.					7,050,506
Senior Notes			<b>Auto - Cars/Light Trucks — 2.8%</b>		
0.25% due 10/01/2022	1,850,000	3,105,780	<b>Ford Motor Co.</b>		
<b>Medical Instruments — 0.5%</b>			Senior Notes		
Integra LifeSciences Holdings Corp.			4.75% due 01/15/2043	5,350,000	4,955,438
Senior Notes			<b>Ford Motor Co.</b>		
0.50% due 08/15/2025*	1,012,000	956,376	Senior Notes		
NuVasive, Inc.			8.50% due 04/21/2023	2,395,000	2,647,445
Senior Notes			<b>Ford Motor Credit Co. LLC</b>		
0.38% due 03/15/2025*	1,910,000	1,721,483	Senior Notes		
		2,677,859	4.54% due 08/01/2026	5,240,000	5,348,075
<b>Oil Companies - Exploration &amp; Production — 0.3%</b>			<b>Ford Motor Credit Co. LLC</b>		
Pioneer Natural Resources Co.			Senior Notes		
Senior Notes			5.13% due 06/16/2025	1,225,000	1,287,144
0.25% due 05/15/2025*	1,500,000	1,821,429	<b>General Motors Co.</b>		
<b>Theaters — 0.1%</b>			Senior Notes		
Cinemark Holdings, Inc.			6.13% due 10/01/2025	440,000	516,434
Senior Notes			<b>General Motors Co.</b>		
4.50% due 08/15/2025*	497,000	637,725	Senior Notes		
<b>Total Convertible Bonds &amp; Notes</b>			6.80% due 10/01/2027	315,000	385,142
(cost \$13,537,370)		15,318,788			15,139,678
<b>U.S. CORPORATE BONDS &amp; NOTES — 71.2%</b>			<b>Broadcast Services/Program — 0.9%</b>		
<b>Advertising Sales — 0.1%</b>			<b>Nexstar Escrow, Inc.</b>		
Lamar Media Corp.			Company Guar. Notes		
Company Guar. Notes			5.63% due 07/15/2027*	4,625,000	4,879,375
3.75% due 02/15/2028*	760,000	759,050	<b>Building &amp; Construction Products - Misc. — 0.7%</b>		
<b>Aerospace/Defense - Equipment — 1.4%</b>			<b>Builders FirstSource, Inc.</b>		
TransDigm, Inc.			Company Guar. Notes		
Company Guar. Notes			5.00% due 03/01/2030*	2,345,000	2,503,287
5.50% due 11/15/2027	2,330,000	2,274,546	<b>Standard Industries, Inc.</b>		
TransDigm, Inc.			Senior Notes		
Senior Sec. Notes			3.38% due 01/15/2031*	1,160,000	1,152,379
6.25% due 03/15/2026*	4,210,000	4,444,497			3,655,666
TransDigm, Inc.			<b>Building - Residential/Commercial — 2.3%</b>		
Senior Sec. Notes			<b>Adams Homes, Inc.</b>		
8.00% due 12/15/2025*	845,000	918,937	Company Guar. Notes		
		7,637,980	7.50% due 02/15/2025*	455,000	453,863
			<b>Ashton Woods USA LLC/Ashton Woods Finance Co.</b>		
			Senior Notes		
			6.63% due 01/15/2028*	2,000,000	2,005,000

# VALIC Company II High Yield Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(12)	Value (Note 2)	Security Description	Principal Amount(12)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Casino Hotels (continued)</b>		
<b>Building - Residential/Commercial (continued)</b>			<b>Casino Services — 0.7%</b>		
KB Home			Caesars Entertainment, Inc.		
Company Guar. Notes			Senior Sec. Notes		
4.80% due 11/15/2029	\$ 755,000	\$ 817,287	5.88% due 05/15/2025*	\$ 2,280,000	\$2,211,600
M/I Homes, Inc.			Wynn Las Vegas LLC		
Company Guar. Notes			Company Guar. Notes		
4.95% due 02/01/2028	1,145,000	1,187,937	5.50% due 03/01/2025*	2,560,000	2,534,400
M/I Homes, Inc.					<u>8,639,775</u>
Company Guar. Notes			<b>Casino Services — 0.7%</b>		
5.63% due 08/01/2025	1,750,000	1,815,625	Caesars Entertainment, Inc.		
STL Holding Co. LLC			Senior Sec. Notes		
Senior Notes			6.25% due 07/01/2025*	1,940,000	2,056,381
7.50% due 02/15/2026*	1,840,000	1,856,100	Caesars Entertainment, Inc.		
Taylor Morrison Communities, Inc.			Senior Notes		
Senior Notes			8.13% due 07/01/2027*	1,390,000	1,473,400
5.13% due 08/01/2030*	430,000	466,959			<u>3,529,781</u>
Taylor Morrison Communities, Inc.			<b>Cellular Telecom — 1.0%</b>		
Company Guar. Notes			Sprint Corp.		
5.75% due 01/15/2028*	3,460,000	3,881,324	Company Guar. Notes		
		<u>12,484,095</u>	7.13% due 06/15/2024	2,964,000	3,444,790
			Sprint Corp.		
<b>Cable/Satellite TV — 6.1%</b>			Company Guar. Notes		
CCO Holdings LLC/CCO Holdings Capital Corp.			7.63% due 02/15/2025	1,425,000	1,706,438
Senior Notes					<u>5,151,228</u>
4.25% due 02/01/2031*	3,695,000	3,864,828	<b>Commercial Services - Finance — 0.0%</b>		
CCO Holdings LLC/CCO Holdings Capital Corp.			Cardtronics, Inc./Cardtronics USA, Inc.		
Senior Notes			Company Guar. Notes		
4.50% due 08/15/2030*	1,605,000	1,703,306	5.50% due 05/01/2025*	260,000	262,600
CCO Holdings LLC/CCO Holdings Capital Corp.			<b>Computer Services — 1.4%</b>		
Senior Notes			Presidio Holdings, Inc.		
4.50% due 05/01/2032*	1,865,000	1,976,695	Senior Sec. Notes		
CCO Holdings LLC/CCO Holdings Capital Corp.			4.88% due 02/01/2027*	1,650,000	1,691,250
Senior Notes			Presidio Holdings, Inc.		
5.75% due 02/15/2026*	4,350,000	4,559,061	Company Guar. Notes		
CSC Holdings LLC			8.25% due 02/01/2028*	1,340,000	1,400,300
Company Guar. Notes			Tempo Acquisition LLC/Tempo Acquisition Finance Corp.		
4.13% due 12/01/2030*	370,000	384,060	Senior Notes		
CSC Holdings LLC			6.75% due 06/01/2025*	4,205,000	4,278,587
Senior Notes					<u>7,370,137</u>
5.25% due 06/01/2024	1,900,000	2,056,750	<b>Computer Software — 0.2%</b>		
CSC Holdings LLC			BY Crown Parent LLC/BY Bond Finance, Inc.		
Company Guar. Notes			Senior Sec. Notes		
5.50% due 04/15/2027*	825,000	879,830	4.25% due 01/31/2026*	825,000	842,449
CSC Holdings LLC			<b>Containers - Metal/Glass — 0.9%</b>		
Company Guar. Notes			Owens-Brockway Glass Container, Inc.		
6.50% due 02/01/2029*	7,250,000	8,156,250	Company Guar. Notes		
DISH DBS Corp.			5.38% due 01/15/2025*	3,090,000	3,259,950
Company Guar. Notes			Silgan Holdings, Inc.		
5.00% due 03/15/2023	2,345,000	2,427,075	Senior Notes		
DISH DBS Corp.			2.25% due 06/01/2028	EUR 1,175,000	1,398,681
Company Guar. Notes					<u>4,658,631</u>
5.88% due 11/15/2024	1,120,000	1,183,809	<b>Containers - Paper/Plastic — 1.0%</b>		
DISH DBS Corp.			Berry Global Escrow Corp.		
Company Guar. Notes			Sec. Notes		
7.38% due 07/01/2028*	3,025,000	3,207,407	5.63% due 07/15/2027*	1,010,000	1,065,156
DISH DBS Corp.			Flex Acquisition Co., Inc.		
Company Guar. Notes			Senior Notes		
7.75% due 07/01/2026	990,000	1,133,550	6.88% due 01/15/2025*	3,020,000	3,078,286
		<u>32,890,481</u>			
<b>Casino Hotels — 1.6%</b>					
Boyd Gaming Corp.					
Company Guar. Notes					
6.38% due 04/01/2026	3,735,000	3,893,775			

# VALIC Company II High Yield Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(12)	Value (Note 2)	Security Description	Principal Amount(12)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Containers - Paper/Plastic (continued)</b>					
Flex Acquisition Co., Inc. Senior Notes 7.88% due 07/15/2026*	1,340,000	\$1,405,915			
		<u>5,549,357</u>			
<b>Decision Support Software — 0.7%</b>					
MSCI, Inc. Company Guar. Notes 4.00% due 11/15/2029*	3,735,000	3,996,450			
<b>Diagnostic Equipment — 0.5%</b>					
Avantor Funding, Inc. Company Guar. Notes 4.63% due 07/15/2028*	2,505,000	2,649,539			
<b>Distribution/Wholesale — 0.9%</b>					
ABC Supply Co., Inc. Senior Sec. Notes 4.00% due 01/15/2028*	575,000	591,744			
Core & Main Holdings LP Senior Notes 8.63% due 09/15/2024*(1)	1,910,000	1,943,425			
G-III Apparel Group, Ltd. Senior Sec. Notes 7.88% due 08/15/2025*	1,430,000	1,421,062			
Performance Food Group, Inc. Company Guar. Notes 5.50% due 10/15/2027*	1,040,000	1,084,200			
		<u>5,040,431</u>			
<b>E-Commerce/Services — 0.7%</b>					
Booking Holdings, Inc. Senior Notes 4.50% due 04/13/2027	1,295,000	1,525,570			
Booking Holdings, Inc. Senior Notes 4.63% due 04/13/2030	1,650,000	1,993,768			
		<u>3,519,338</u>			
<b>Electronic Components - Semiconductors — 0.9%</b>					
Qorvo, Inc. Company Guar. Notes 4.38% due 10/15/2029	660,000	707,850			
Qorvo, Inc. Company Guar. Notes 5.50% due 07/15/2026	3,755,000	3,983,492			
		<u>4,691,342</u>			
<b>Enterprise Software/Service — 0.3%</b>					
Open Text Holdings, Inc. Company Guar. Notes 4.13% due 02/15/2030*	1,525,000	1,581,074			
<b>Finance - Auto Loans — 0.6%</b>					
Credit Acceptance Corp. Company Guar. Notes 5.13% due 12/31/2024*	1,470,000	1,514,100			
Credit Acceptance Corp. Company Guar. Notes 6.63% due 03/15/2026	1,565,000	1,674,550			
		<u>3,188,650</u>			
<b>Finance - Consumer Loans — 1.6%</b>					
Navient Corp. Senior Notes 6.50% due 06/15/2022	2,029,000	2,115,233			
<b>Finance - Consumer Loans (continued)</b>					
Springleaf Finance Corp. Company Guar. Notes 5.38% due 11/15/2029			\$4,135,000	\$ 4,398,606	
Springleaf Finance Corp. Company Guar. Notes 6.13% due 03/15/2024			485,000	525,871	
Springleaf Finance Corp. Company Guar. Notes 6.88% due 03/15/2025			1,120,000	1,254,400	
Springleaf Finance Corp. Company Guar. Notes 7.13% due 03/15/2026			475,000	545,060	
				<u>8,839,170</u>	
<b>Finance - Mortgage Loan/Banker — 0.5%</b>					
Genworth Mtg. Holdings, Inc. Senior Notes 6.50% due 08/15/2025*			2,720,000	2,866,554	
<b>Financial Guarantee Insurance — 0.6%</b>					
MGIC Investment Corp. Senior Notes 5.25% due 08/15/2028			2,310,000	2,425,500	
NMI Holdings, Inc. Senior Sec. Notes 7.38% due 06/01/2025*			630,000	680,154	
				<u>3,105,654</u>	
<b>Food - Catering — 0.7%</b>					
Aramark Services, Inc. Company Guar. Notes 5.00% due 04/01/2025*			765,000	772,650	
Aramark Services, Inc. Company Guar. Bonds 5.00% due 02/01/2028*#			2,985,000	2,970,075	
				<u>3,742,725</u>	
<b>Food - Misc./Diversified — 2.5%</b>					
B&G Foods, Inc. Company Guar. Notes 5.25% due 09/15/2027			1,440,000	1,539,893	
Post Holdings, Inc. Company Guar. Notes 4.63% due 04/15/2030*			845,000	881,969	
Post Holdings, Inc. Company Guar. Notes 5.00% due 08/15/2026*			3,545,000	3,679,001	
Post Holdings, Inc. Company Guar. Notes 5.63% due 01/15/2028*			2,974,000	3,179,355	
Post Holdings, Inc. Company Guar. Notes 5.75% due 03/01/2027*			1,440,000	1,521,000	
TreeHouse Foods, Inc. Company Guar. Notes 4.00% due 09/01/2028			1,184,000	1,204,945	
TreeHouse Foods, Inc. Company Guar. Notes 6.00% due 02/15/2024*			1,230,000	1,267,084	
				<u>13,273,247</u>	
<b>Funeral Services &amp; Related Items — 0.3%</b>					
Service Corp. International Senior Notes 3.38% due 08/15/2030			200,000	203,796	

# VALIC Company II High Yield Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(12)	Value (Note 2)	Security Description	Principal Amount(12)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Insurance - Multi-line (continued)</b>		
<b>Funeral Services &amp; Related Items (continued)</b>			Genworth Holdings, Inc. Company Guar. Notes 7.63% due 09/24/2021#		
Service Corp. International Senior Notes 4.63% due 12/15/2027	\$ 735,000	\$ 795,637	\$ 539,000	\$ 551,128	11,809,785
Service Corp. International Senior Notes 5.13% due 06/01/2029	725,000	803,873	<b>Machinery - General Industrial — 0.2%</b>		
		<u>1,803,306</u>	Vertical US Newco, Inc. Senior Sec. Notes 5.25% due 07/15/2027*		
<b>Gambling (Non-Hotel) — 1.4%</b>			1,195,000	1,244,294	
Caesars Resort Collection LLC/CRC Finco, Inc. Company Guar. Notes 5.25% due 10/15/2025*	2,880,000	2,757,226	<b>Medical Information Systems — 0.4%</b>		
Caesars Resort Collection LLC/CRC Finco, Inc. Senior Sec. Notes 5.75% due 07/01/2025*	640,000	670,400	Change Healthcare Holdings LLC/Change Healthcare Finance, Inc. Company Guar. Notes 5.75% due 03/01/2025*		
Jacobs Entertainment, Inc. Sec. Notes 7.88% due 02/01/2024*	4,420,000	4,196,215	1,890,000	1,918,350	
		<u>7,623,841</u>	<b>Medical Labs &amp; Testing Services — 0.7%</b>		
<b>Gas - Distribution — 0.8%</b>			Catalent Pharma Solutions, Inc. Company Guar. Notes 5.00% due 07/15/2027*		
AmeriGas Partners LP/AmeriGas Finance Corp. Senior Notes 5.50% due 05/20/2025	731,000	802,273	545,000	574,975	
AmeriGas Partners LP/AmeriGas Finance Corp. Senior Notes 5.88% due 08/20/2026	2,904,000	3,290,798	IQVIA, Inc. Company Guar. Notes 2.25% due 01/15/2028*		
		<u>4,093,071</u>	EUR 1,120,000	1,331,177	
<b>Hazardous Waste Disposal — 0.4%</b>			IQVIA, Inc. Company Guar. Notes 5.00% due 05/15/2027*		
Stericycle, Inc. Company Guar. Notes 5.38% due 07/15/2024*	1,925,000	2,011,625	1,840,000	1,936,793	3,842,945
<b>Hotels/Motels — 0.4%</b>			<b>Medical Products — 0.4%</b>		
Hilton Domestic Operating Co., Inc. Company Guar. Notes 4.25% due 09/01/2024	2,006,000	2,016,030	Hill-Rom Holdings, Inc. Company Guar. Notes 4.38% due 09/15/2027*		
<b>Independent Power Producers — 0.3%</b>			1,965,000	2,054,535	
Clearway Energy Operating LLC Company Guar. Notes 4.75% due 03/15/2028*	1,310,000	1,372,225	<b>Medical - Biomedical/Gene — 0.0%</b>		
<b>Insurance - Multi-line — 2.2%</b>			Emergent BioSolutions, Inc. Company Guar. Notes 3.88% due 08/15/2028*		
Acrisure LLC/Acrisure Finance, Inc. Senior Notes 7.00% due 11/15/2025*	4,130,000	4,191,950	<b>Medical - Drugs — 0.0%</b>		
Acrisure LLC/Acrisure Finance, Inc. Senior Sec. Notes 8.13% due 02/15/2024*	1,684,000	1,776,620	Bausch Health Americas, Inc. Company Guar. Notes 8.50% due 01/31/2027*		
Acrisure LLC/Acrisure Finance, Inc. Senior Notes 10.13% due 08/01/2026*	465,000	523,125	20,000	22,000	
Genworth Holdings, Inc. Company Guar. Notes 4.80% due 02/15/2024#	260,000	237,900	<b>Medical - Generic Drugs — 0.2%</b>		
Genworth Holdings, Inc. Company Guar. Notes 4.90% due 08/15/2023	1,215,000	1,129,950	Par Pharmaceutical, Inc. Senior Sec. Notes 7.50% due 04/01/2027*		
Genworth Holdings, Inc. Company Guar. Notes 6.50% due 06/15/2034#	1,120,000	1,024,800	<b>Medical - Hospitals — 3.5%</b>		
Genworth Holdings, Inc. Company Guar. Notes 7.20% due 02/15/2021	2,345,000	2,374,312	CHS/Community Health Systems, Inc. Senior Sec. Notes 6.63% due 02/15/2025*		
			CHS/Community Health Systems, Inc. Company Guar. Notes 6.88% due 02/01/2022		
			CHS/Community Health Systems, Inc. Sec. Notes 8.13% due 06/30/2024*		
			1,035,000	1,104,863	
			HCA, Inc. Company Guar. Notes 3.50% due 09/01/2030		
			2,760,000	1,918,200	
			HCA, Inc. Company Guar. Notes 5.38% due 02/01/2025		
			3,565,000	3,752,692	
			HCA, Inc. Company Guar. Notes 5.38% due 09/01/2026		
			2,270,000	2,570,775	

# VALIC Company II High Yield Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(12)	Value (Note 2)	Security Description	Principal Amount(12)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Oil Companies - Exploration &amp; Production (continued)</b>		
<b>Medical - Hospitals (continued)</b>			<b>Oil Companies - Exploration &amp; Production (continued)</b>		
HCA, Inc. Company Guar. Notes 5.63% due 09/01/2028	\$ 105,000	\$ 124,878	EQT Corp. Senior Notes 3.90% due 10/01/2027	\$3,040,000	\$ 2,941,200
HCA, Inc. Company Guar. Notes 5.88% due 02/01/2029	265,000	321,889	Jagged Peak Energy LLC Company Guar. Notes 5.88% due 05/01/2026	3,615,000	3,687,300
HCA, Inc. Company Guar. Notes 7.50% due 11/15/2095	1,470,000	1,888,950	Matador Resources Co. Company Guar. Notes 5.88% due 09/15/2026	2,400,000	2,088,000
		<u>18,831,497</u>	Occidental Petroleum Corp. Senior Notes 3.00% due 02/15/2027	1,745,000	1,491,975
<b>Metal - Aluminum — 0.7%</b>			Occidental Petroleum Corp. Senior Notes 3.40% due 04/15/2026	85,000	75,300
Novelis Corp. Company Guar. Notes 4.75% due 01/30/2030*	950,000	962,796	Occidental Petroleum Corp. Senior Notes 4.20% due 03/15/2048	8,195,000	6,207,712
Novelis Corp. Company Guar. Notes 5.88% due 09/30/2026*	2,540,000	2,653,792	QEP Resources, Inc. Senior Notes 5.63% due 03/01/2026	1,670,000	1,072,975
		<u>3,616,588</u>	SM Energy Co. Senior Notes 5.00% due 01/15/2024	1,110,000	654,900
<b>Music — 0.4%</b>			SM Energy Co. Senior Notes 6.63% due 01/15/2027	1,275,000	624,750
WMG Acquisition Corp. Company Guar. Notes 5.50% due 04/15/2026*	2,328,000	2,421,120	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp. Company Guar. Notes 8.75% due 04/15/2023*	3,340,000	2,137,600
<b>Office Automation &amp; Equipment — 1.3%</b>			WPX Energy, Inc. Senior Notes 5.88% due 06/15/2028	1,875,000	1,903,125
CDW LLC/CDW Finance Corp. Company Guar. Notes 4.13% due 05/01/2025	855,000	891,530			<u>34,822,670</u>
Xerox Corp. Senior Notes 4.13% due 03/15/2023	4,060,000	4,167,509	<b>Oil Refining &amp; Marketing — 0.6%</b>		
Xerox Corp. Senior Notes 4.80% due 03/01/2035	155,000	148,769	Sunoco LP/Sunoco Finance Corp. Company Guar. Notes 5.50% due 02/15/2026	600,000	618,228
Xerox Corp. Senior Notes 6.75% due 12/15/2039	1,245,000	1,338,375	Sunoco LP/Sunoco Finance Corp. Company Guar. Notes 5.88% due 03/15/2028	375,000	392,813
Xerox Holdings Corp. Company Guar. Notes 5.00% due 08/15/2025*	290,000	292,900	Sunoco LP/Sunoco Finance Corp. Company Guar. Notes 6.00% due 04/15/2027	1,900,000	2,022,531
		<u>6,839,083</u>			<u>3,033,572</u>
<b>Oil Companies - Exploration &amp; Production — 6.5%</b>			<b>Pipelines — 5.4%</b>		
Apache Corp. Senior Notes 4.38% due 10/15/2028	2,850,000	2,828,511	Antero Midstream Partners LP/Antero Midstream Finance Corp. Company Guar. Notes 5.75% due 01/15/2028*	3,005,000	2,681,962
Apache Corp. Senior Notes 4.63% due 11/15/2025	2,030,000	2,078,212	Buckeye Partners LP Senior Notes 4.13% due 03/01/2025*	945,000	949,706
Apache Corp. Senior Notes 4.75% due 04/15/2043	918,000	862,920	Buckeye Partners LP Senior Notes 4.50% due 03/01/2028*	960,000	980,006
Apache Corp. Senior Notes 5.10% due 09/01/2040	1,087,000	1,054,423	Cheniere Corpus Christi Holdings LLC Senior Sec. Notes 5.13% due 06/30/2027	1,377,000	1,550,044
Centennial Resource Production LLC Company Guar. Notes 5.38% due 01/15/2026*	1,635,000	686,700	Cheniere Energy Partners LP Company Guar. Notes 4.50% due 10/01/2029	1,379,000	1,437,608
Continental Resources, Inc. Company Guar. Notes 4.38% due 01/15/2028	2,300,000	2,190,750			
Continental Resources, Inc. Company Guar. Notes 4.90% due 06/01/2044	2,525,000	2,236,317			



# VALIC Company II High Yield Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(12)	Value (Note 2)	Security Description	Principal Amount(12)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Pipelines (continued)</b>					
DCP Midstream Operating LP Company Guar. Notes 5.38% due 07/15/2025	\$2,555,000	\$ 2,744,836			
EQM Midstream Partners LP Senior Notes 6.00% due 07/01/2025*	675,000	716,344			
EQM Midstream Partners LP Senior Notes 6.50% due 07/01/2027*	685,000	750,075			
EQM Midstream Partners LP Senior Notes 6.50% due 07/15/2048	1,410,000	1,424,100			
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. Company Guar. Notes 4.75% due 10/01/2023*	1,980,000	1,940,400			
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. Company Guar. Notes 6.00% due 03/01/2027*	1,800,000	1,683,000			
Targa Resources Partners LP/Targa Resources Partners Finance Corp. Company Guar. Notes 4.88% due 02/01/2031*	1,570,000	1,587,867			
Targa Resources Partners LP/Targa Resources Partners Finance Corp. Company Guar. Notes 6.50% due 07/15/2027	4,360,000	4,708,800			
Western Midstream Operating LP Senior Notes 5.05% due 02/01/2030	4,725,000	4,837,219			
Western Midstream Operating LP Senior Notes 6.25% due 02/01/2050	1,375,000	1,376,953			
		<u>29,368,920</u>			
<b>Protection/Safety — 0.6%</b>					
APX Group, Inc. Company Guar. Notes 7.63% due 09/01/2023	3,215,000	3,287,337			
<b>Racetracks — 0.7%</b>					
Penn National Gaming, Inc. Senior Notes 5.63% due 01/15/2027*	3,730,000	3,860,550			
<b>Real Estate Investment Trusts — 1.8%</b>					
FelCor Lodging LP Company Guar. Notes 6.00% due 06/01/2025	4,095,000	4,084,762			
Iron Mountain, Inc. Company Guar. Notes 4.88% due 09/15/2029*	2,570,000	2,666,375			
VICI Properties LP/VICI Note Co., Inc. Company Guar. Notes 3.50% due 02/15/2025*	250,000	250,440			
VICI Properties LP/VICI Note Co., Inc. Company Guar. Notes 3.75% due 02/15/2027*	165,000	164,588			
VICI Properties LP/VICI Note Co., Inc. Company Guar. Notes 4.25% due 12/01/2026*	1,295,000	1,324,137			
VICI Properties LP/VICI Note Co., Inc. Company Guar. Notes 4.63% due 12/01/2029*	1,085,000	1,128,400			
		<u>9,618,702</u>			
<b>Rental Auto/Equipment — 2.1%</b>					
Ashtead Capital, Inc. Company Guar. Notes 4.00% due 05/01/2028*	\$2,890,000	\$ 2,998,375			
Herc Holdings, Inc. Company Guar. Notes 5.50% due 07/15/2027*	3,230,000	3,383,425			
United Rentals North America, Inc. Company Guar. Notes 3.88% due 02/15/2031	1,340,000	1,385,560			
United Rentals North America, Inc. Company Guar. Notes 4.63% due 10/15/2025	970,000	991,825			
United Rentals North America, Inc. Company Guar. Notes 4.88% due 01/15/2028	1,340,000	1,413,700			
United Rentals North America, Inc. Company Guar. Notes 5.88% due 09/15/2026	1,025,000	1,090,620			
		<u>11,263,505</u>			
<b>Retail - Automobile — 0.5%</b>					
Asbury Automotive Group, Inc. Company Guar. Notes 4.50% due 03/01/2028*	155,000	158,487			
Asbury Automotive Group, Inc. Company Guar. Notes 4.75% due 03/01/2030*	157,000	162,709			
Group 1 Automotive, Inc. Company Guar. Notes 4.00% due 08/15/2028*	980,000	977,766			
Lithia Motors, Inc. Company Guar. Notes 4.63% due 12/15/2027*	1,510,000	1,593,050			
		<u>2,892,012</u>			
<b>Retail - Leisure Products — 0.0%</b>					
Party City Holdings, Inc. FRS Senior Sec. Notes 5.75% (6 ML+5.00%) due 07/15/2025*	302,533	189,083			
<b>Retail - Office Supplies — 0.3%</b>					
Staples, Inc. Senior Sec. Notes 7.50% due 04/15/2026*	1,775,000	1,570,875			
<b>Retail - Pawn Shops — 0.2%</b>					
FirstCash, Inc. Company Guar. Notes 4.63% due 09/01/2028*	1,005,000	1,032,828			
<b>Retail - Pet Food &amp; Supplies — 0.2%</b>					
PetSmart, Inc. Senior Sec. Notes 5.88% due 06/01/2025*	1,130,000	1,162,488			
<b>Retail - Restaurants — 0.9%</b>					
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC Company Guar. Notes 4.75% due 06/01/2027*	1,830,000	1,921,500			
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC Company Guar. Notes 5.25% due 06/01/2026*	2,225,000	2,308,437			



# VALIC Company II High Yield Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(12)	Value (Note 2)	Security Description	Principal Amount(12)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>FOREIGN CORPORATE BONDS &amp; NOTES — 17.6%</b>		
<b>Retail - Restaurants (continued)</b>			<b>Aerospace/Defense — 1.0%</b>		
Yum! Brands, Inc. Senior Notes 4.75% due 01/15/2030*	\$ 770,000	\$ 848,925	Bombardier, Inc. Senior Notes 6.13% due 01/15/2023*	\$ 4,395,000	\$ 3,559,950
		<u>5,078,862</u>	Bombardier, Inc. Senior Notes 7.88% due 04/15/2027*	2,230,000	<u>1,616,081</u>
<b>Rubber/Plastic Products — 0.0%</b> Anagram International, Inc./Anagram Holdings LLC Sec. Notes 10.00% due 08/15/2026*	163,533	<u>137,368</u>			<u>5,176,031</u>
<b>Semiconductor Equipment — 0.7%</b> Entegris, Inc. Company Guar. Notes 4.63% due 02/10/2026*	3,550,000	<u>3,666,475</u>	<b>Auto/Truck Parts &amp; Equipment - Original — 1.0%</b> Adient Global Holdings, Ltd. Company Guar. Notes 3.50% due 08/15/2024	EUR 2,360,000	2,604,689
<b>Steel Pipe &amp; Tube — 0.1%</b> Advanced Drainage Systems, Inc. Company Guar. Notes 5.00% due 09/30/2027*	545,000	<u>568,370</u>	Adient Global Holdings, Ltd. Company Guar. Notes 4.88% due 08/15/2026*	1,130,000	1,059,375
<b>Telecom Services — 0.4%</b> Embarq Corp. Senior Notes 8.00% due 06/01/2036	1,640,000	<u>1,972,559</u>	Panther BF Aggregator 2 LP/Panther Finance Co., Inc. Company Guar. Notes 8.50% due 05/15/2027*	1,630,000	<u>1,730,714</u>
<b>Telephone - Integrated — 0.3%</b> Frontier Communications Corp. Senior Notes 6.88% due 01/15/2025†(2)(3)	2,690,000	1,072,920			<u>5,394,778</u>
Frontier Communications Corp. Senior Notes 10.50% due 09/15/2022†(2)(3)	1,800,000	<u>796,500</u>	<b>Building Products - Wood — 0.3%</b> Norbord, Inc. Senior Sec. Notes 5.75% due 07/15/2027*	1,620,000	<u>1,729,350</u>
		<u>1,869,420</u>	<b>Cable/Satellite TV — 2.1%</b> Altice Financing SA Senior Sec. Notes 5.00% due 01/15/2028*	1,420,000	1,458,638
<b>Television — 1.2%</b> Gray Television, Inc. Company Guar. Notes 5.13% due 10/15/2024*	2,490,000	2,545,502	Altice Financing SA Senior Sec. Notes 7.50% due 05/15/2026*	2,210,000	2,358,484
Gray Television, Inc. Company Guar. Notes 5.88% due 07/15/2026*	1,060,000	1,099,750	Quebecor Media, Inc. Senior Notes 5.75% due 01/15/2023	1,415,000	1,517,588
Scripps Escrow, Inc. Company Guar. Notes 5.88% due 07/15/2027*	2,585,000	2,585,000	Virgin Media Secured Finance PLC Senior Sec. Notes 4.50% due 08/15/2030*	3,285,000	3,449,250
		<u>6,230,252</u>	Ziggo BV Senior Sec. Notes 5.50% due 01/15/2027*	2,375,000	<u>2,496,149</u>
<b>Toys — 0.8%</b> Mattel, Inc. Company Guar. Notes 5.88% due 12/15/2027*	1,035,000	1,125,666			<u>11,280,109</u>
Mattel, Inc. Company Guar. Notes 6.75% due 12/31/2025*	3,220,000	<u>3,417,225</u>	<b>Cellular Telecom — 0.9%</b> Altice France SA Senior Sec. Notes 5.50% due 01/15/2028*	525,000	551,250
		<u>4,542,891</u>	Altice France SA Senior Sec. Notes 8.13% due 02/01/2027*	3,940,000	<u>4,393,100</u>
<b>Transactional Software — 0.3%</b> Black Knight InfoServ LLC Company Guar. Notes 3.63% due 09/01/2028*	1,430,000	1,448,333			<u>4,944,350</u>
<b>Transport - Equipment &amp; Leasing — 0.4%</b> DAE Funding LLC Company Guar. Notes 4.50% due 08/01/2022*	675,000	666,563	<b>Chemicals - Specialty — 0.7%</b> Diamond BC BV Senior Notes 5.63% due 08/15/2025	EUR 3,045,000	<u>3,610,568</u>
DAE Funding LLC Company Guar. Notes 5.00% due 08/01/2024*	1,345,000	<u>1,318,100</u>	<b>Containers - Metal/Glass — 2.2%</b> ARD Finance SA Senior Sec. Notes 6.50% due 06/30/2027*(1)	3,265,000	3,354,787
		<u>1,984,663</u>	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. Senior Sec. Notes 4.13% due 08/15/2026*	650,000	678,080
<b>Total U.S. Corporate Bonds &amp; Notes</b> (cost \$366,438,969)		<u>383,362,710</u>			

# VALIC Company II High Yield Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(12)	Value (Note 2)	Security Description	Principal Amount(12)	Value (Note 2)
<b>FOREIGN CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Containers - Metal/Glass (continued)</b>			<b>Medical - Drugs (continued)</b>		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. Senior Sec. Notes 5.25% due 04/30/2025*	\$1,115,000	\$ 1,182,909	Endo Dac/Endo Finance LLC/Endo Finco, Inc. Sec. Notes 9.50% due 07/31/2027*	\$ 2,316,000	\$ 2,507,070
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. Senior Notes 5.25% due 08/15/2027*	1,860,000	1,935,107	Teva Pharmaceutical Finance Netherlands III BV Company Guar. Notes 3.15% due 10/01/2026	2,270,000	2,079,887
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. Company Guar. Notes 6.00% due 02/15/2025*	363,000	378,609	Teva Pharmaceutical Finance Netherlands III BV Company Guar. Notes 6.75% due 03/01/2028#	2,050,000	2,234,500
OI European Group BV Company Guar. Notes 4.00% due 03/15/2023*	3,579,000	3,615,542	Valeant Pharmaceuticals International, Inc. Company Guar. Notes 5.50% due 03/01/2023*	929,000	926,678
Trivium Packaging Finance BV Senior Sec. Notes 5.50% due 08/15/2026*	520,000	548,402	Valeant Pharmaceuticals International, Inc. Company Guar. Notes 5.88% due 05/15/2023*	655,000	653,363
		<u>11,693,436</u>	Valeant Pharmaceuticals International, Inc. Company Guar. Notes 6.13% due 04/15/2025*	2,035,000	2,093,506
<b>Cruise Lines — 0.8%</b>			Valeant Pharmaceuticals International, Inc. Senior Sec. Notes 7.00% due 03/15/2024*	455,000	472,290
Carnival Corp. Sec. Notes 9.88% due 08/01/2027*	75,000	75,605	Valeant Pharmaceuticals International, Inc. Company Guar. Notes 9.00% due 12/15/2025*	445,000	487,275
Carnival Corp. Sec. Notes 10.50% due 02/01/2026*	1,265,000	1,328,250			<u>19,778,944</u>
Carnival Corp. Senior Sec. Notes 11.50% due 04/01/2023*	2,415,000	2,695,744	<b>Metal - Aluminum — 0.6%</b>		
		<u>4,099,599</u>	Constellium NV Company Guar. Notes 5.88% due 02/15/2026*	3,240,000	3,316,756
<b>Electronic Components - Misc. — 0.3%</b>			<b>Oil &amp; Gas Drilling — 0.2%</b>		
Sensata Technologies BV Company Guar. Notes 5.00% due 10/01/2025*	1,435,000	1,560,261	Transocean, Inc. Company Guar. Notes 6.80% due 03/15/2038	5,715,000	1,085,850
<b>Enterprise Software/Service — 0.3%</b>			<b>Retail - Restaurants — 1.5%</b>		
Open Text Corp. Company Guar. Notes 3.88% due 02/15/2028*	1,790,000	1,841,122	1011778 BC ULC/New Red Finance, Inc. Senior Sec. Notes 3.88% due 01/15/2028*	440,000	451,000
<b>Finance - Consumer Loans — 0.4%</b>			1011778 BC ULC/New Red Finance, Inc. Sec. Notes 5.00% due 10/15/2025*	7,185,000	7,378,348
goeasy, Ltd. Company Guar. Notes 5.38% due 12/01/2024*	2,300,000	2,369,000			<u>7,829,348</u>
<b>Finance - Leasing Companies — 0.1%</b>			<b>Telecom Services — 0.3%</b>		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust Company Guar. Notes 4.50% due 09/15/2023	520,000	533,555	Altice France Holding SA Senior Sec. Notes 8.00% due 05/15/2027*	EUR 1,230,000	1,593,378
<b>Hazardous Waste Disposal — 0.5%</b>			<b>Television — 0.5%</b>		
Tervita Escrow Corp. Sec. Notes 7.63% due 12/01/2021*	3,405,000	2,853,969	Videotron, Ltd. Company Guar. Notes 5.00% due 07/15/2022	2,720,000	2,856,571
<b>Machinery - General Industrial — 0.0%</b>			<b>Transport - Equipment &amp; Leasing — 0.2%</b>		
Vertical Holdco GmbH Company Guar. Notes 7.63% due 07/15/2028*	200,000	211,000	Fly Leasing, Ltd. Senior Notes 5.25% due 10/15/2024	1,360,000	1,077,800
<b>Medical - Drugs — 3.7%</b>			Fly Leasing, Ltd. Senior Notes 6.38% due 10/15/2021#	200,000	187,562
Bausch Health Cos., Inc. Company Guar. Notes 5.00% due 01/30/2028*	4,180,000	4,127,750			<u>1,265,362</u>
Bausch Health Cos., Inc. Company Guar. Notes 7.00% due 01/15/2028*	2,480,000	2,641,200	<b>Total Foreign Corporate Bonds &amp; Notes</b>		
Endo Dac/Endo Finance LLC/Endo Finco, Inc. Company Guar. Notes 6.00% due 06/30/2028*	2,007,000	1,555,425	(cost \$94,715,190)		<u>95,023,337</u>

# VALIC Company II High Yield Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Shares/ Principal Amount(12)	Value (Note 2)
<b>FOREIGN CONVERTIBLE BONDS &amp; NOTES — 0.4%</b>		
<b>Building - Heavy Construction — 0.4%</b>		
Cellnex Telecom SA Senior Notes 1.50% due 01/16/2026 (cost \$1,417,022)	EUR 900,000	1,944,722
<b>LOANS(4)(5)(6) — 1.8%</b>		
<b>Auto/Truck Parts &amp; Equipment - Original — 0.3%</b>		
Panther BF Aggregator 2 LP FRS BTL-B 3.66% (1 ML+3.50%) due 04/30/2026	\$ 1,846,050	1,807,398
<b>Chemicals - Specialty — 0.2%</b>		
Diamond BC BV FRS BTL 3.16% (1 ML+3.00%) due 09/06/2024	2,162	2,038
Diamond BC BV FRS BTL 3.26% (3 ML+3.00%) due 09/06/2024	841,213	792,843
		794,881
<b>Data Processing/Management — 1.0%</b>		
Dun & Bradstreet Corp. FRS BTL 3.92% (1 ML+3.75%) due 02/06/2026	5,595,975	5,577,788
<b>Food - Misc./Diversified — 0.0%</b>		
Froneri International PLC FRS 2nd Lien 5.91% (1 ML+5.75%) due 01/31/2028	125,000	123,125
<b>Insurance Brokers — 0.3%</b>		
HUB International, Ltd. FRS BTL-B 3.22%-3.26% (3 ML+3.00%) due 04/25/2025	1,675,800	1,630,553
<b>Total Loans</b> (cost \$10,037,909)		
		9,933,745
<b>COMMON STOCKS — 0.2%</b>		
<b>Casino Services — 0.1%</b>		
Caesars Entertainment, Inc.†	9,263	424,245
<b>Retail - Misc./Diversified — 0.0%</b>		
Party City Holdco, Inc.†	30,786	84,353
<b>Television — 0.1%</b>		
ION Media Networks, Inc.(8)(14)	616	391,534
<b>Total Common Stocks</b> (cost \$701,170)		
		900,132
<b>PREFERRED SECURITIES/CAPITAL SECURITIES — 0.9%</b>		
<b>Banks - Commercial — 0.2%</b>		
Banco de Sabadell SA 6.50% due 05/18/2022(7)	EUR 1,000,000	1,038,215
<b>Diversified Banking Institutions — 0.7%</b>		
Credit Suisse Group AG 6.25% due 12/18/2024(7)	\$ 3,610,000	3,928,994
<b>Total Preferred Securities/Capital Securities</b> (cost \$4,792,900)		
		4,967,209

Security Description	Principal Amount(12)	Value (Note 2)
<b>ESCROWS AND LITIGATION TRUSTS — 0.0%</b>		
Foothills Resources, Inc. Escrow Notes 11.50% due 04/01/2023†(8)	\$ 3,395,000	\$ 5,602
Venture Holdings Co. LLC Company Guar. Notes 11.00% due 06/01/2007†(3)(8)(9)	50,000	0
Hellas Telecommunications Luxembourg II SCA Sub. Notes 8.46% due 01/15/2015*†(3)(8)(9)	925,000	0
Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc. Escrow Notes 11.50% due 10/01/2020*†	3,873,748	5,810
<b>Total Escrows And Litigation Trusts</b> (cost \$4,277,512)		
		11,412
<b>Total Long-Term Investment Securities</b> (cost \$495,918,042)		
		511,462,055
<b>SHORT-TERM INVESTMENT SECURITIES — 0.8%</b>		
<b>Registered Investment Companies — 0.8%</b>		
State Street Navigator Securities Lending Government Money Market Portfolio 0.10%(10)(11) (cost \$4,035,970)	4,035,970	4,035,970
<b>REPURCHASE AGREEMENTS — 4.1%</b>		
Agreement with Fixed Income Clearing Corp., bearing interest at 0.00%, dated 08/31/2020, to be repurchased 09/01/2020 in the amount of \$22,258,000 and collateralized by \$22,721,500 of United States Treasury Notes, bearing interest at 0.13% due 05/15/2026 and having an approximate value of \$22,703,217 (cost \$22,258,000)	22,258,000	22,258,000
<b>TOTAL INVESTMENTS</b> (cost \$522,212,012)(13)		
	99.8%	537,756,025
Other assets less liabilities	0.2	959,784
<b>NET ASSETS</b>		
	100.0%	\$538,715,809

\* 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 August 31, 2020, the aggregate value of these securities was \$301,849,053 representing 56.0% 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) Security in default of interest.

(3) Company has filed for bankruptcy protection.

(4) 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.

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

(6) 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.

# VALIC Company II High Yield Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

- (7) Perpetual maturity — maturity date reflects the next call date.  
 (8) Securities classified as Level 3 (see Note 2).  
 (9) Security in default of interest and principal at maturity.  
 (10) The rate shown is the 7-day yield as of August 31, 2020.  
 (11) At August 31, 2020, the Fund had loaned securities with a total value of \$4,424,328. This was secured by collateral of \$4,035,970, which was received in cash and subsequently invested in short-term investments currently valued at \$4,035,970 as reported in the Portfolio of Investments. Additional collateral of \$462,148 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.

Securities	Coupon Range	Maturity Date Range	Value as of August 31, 2020
United States Treasury Notes/Bonds	0.13% to 3.88%	12/31/2020 to 02/15/2049	\$462,148

- (12) Denominated in United States dollars unless otherwise indicated.  
 (13) See Note 5 for cost of investments on a tax basis.  
 (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 August 31, 2020, the Fund held the following restricted securities:

Description	Acquisition Date	Shares	Acquisition Cost	Value	Value Per Share	% of Net Assets
<b>Common Stocks</b>						
ION Media Networks, Inc.	12/21/2016	616	\$6	\$391,534	\$635.61	0.07%

BTL—Bank Term Loan  
 FRS—Floating Rate Security

The rates shown on FRS are the current interest rates at August 31, 2020 and unless noted otherwise, the dates shown are the original maturity dates.

**Currency Legend**  
 EUR—Euro Currency

**Index Legend**  
 1 ML—1 Month USD Libor  
 3 ML—3 Month USD Libor

## Forward Foreign Currency Contracts

Counterparty	Contract to Deliver	In Exchange For	Delivery Date	Unrealized Appreciation	Unrealized Depreciation
JPMorgan Chase Bank N.A.	EUR 8,779,000	USD 10,381,369	09/30/2020	\$ —	\$(101,674)

EUR—Euro Currency  
 USD—United States Dollar

The following is a summary of the inputs used to value the Fund's net assets as of August 31, 2020 (see Note 2):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
Investments at Value:*				
Convertible Bonds & Notes	\$ —	\$ 15,318,788	\$ —	\$ 15,318,788
U.S. Corporate Bonds & Notes	—	383,362,710	—	383,362,710
Foreign Corporate Bonds & Notes	—	95,023,337	—	95,023,337
Foreign Convertible Bonds & Notes	—	1,944,722	—	1,944,722
Loans	—	9,933,745	—	9,933,745
Common Stocks:				
Television	—	—	391,534	391,534
Other Industries	508,598	—	—	508,598
Preferred Securities/Capital Securities	—	4,967,209	—	4,967,209
Escrows and Litigation Trusts	—	5,810	5,602	11,412
Short-Term Investment Securities	4,035,970	—	—	4,035,970
Repurchase Agreements	—	22,258,000	—	22,258,000
<b>Total Investments at Value</b>	<b>\$4,544,568</b>	<b>\$532,814,321</b>	<b>\$397,136</b>	<b>\$537,756,025</b>
<b>LIABILITIES:</b>				
Other Financial Instruments:+				
Forward Foreign Currency Contracts	\$ —	\$ 101,674	\$ —	\$ 101,674

\* 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 — August 31, 2020 (unaudited)

## Industry Allocation\*

Applications Software	3.6%	Insurance-Property/Casualty	0.5
Real Estate Operations & Development	3.3	Airport Development/Maintenance	0.4
Computer Services	3.0	Containers-Metal/Glass	0.4
Machinery-General Industrial	3.0	Food-Confectionery	0.4
Entertainment Software	2.6	Electronic Parts Distribution	0.4
Food-Retail	2.5	Diagnostic Equipment	0.4
Electronic Components-Misc.	2.5	Beverages-Non-alcoholic	0.4
Real Estate Investment Trusts	2.3	Coatings/Paint	0.4
Commercial Services	2.0	U.S. Government Agencies	0.4
E-Commerce/Services	2.0	Hotels/Motels	0.4
Chemicals-Diversified	1.9	Electronic Measurement Instruments	0.4
Cosmetics & Toiletries	1.8	Power Converter/Supply Equipment	0.4
Medical-Drugs	1.8	Retail-Discount	0.3
Energy-Alternate Sources	1.7	Oil Companies-Exploration & Production	0.3
Precious Metals	1.6	Oil Refining & Marketing	0.3
Brewery	1.5	Gas-Distribution	0.3
Gold Mining	1.5	Engineering/R&D Services	0.3
Recycling	1.5	Insurance Brokers	0.3
Repurchase Agreements	1.5	Aerospace/Defense	0.3
Food-Meat Products	1.4	Food-Flour & Grain	0.3
Registered Investment Companies	1.4	Tobacco	0.3
Computers-Integrated Systems	1.4	Machine Tools & Related Products	0.3
Building & Construction Products-Misc.	1.4	Internet Financial Services	0.3
Chemicals-Specialty	1.3	Advertising Services	0.3
Containers-Paper/Plastic	1.3	Retail-Automobile	0.3
Retail-Drug Store	1.3	Auto-Heavy Duty Trucks	0.3
Banks-Commercial	1.3	Dental Supplies & Equipment	0.3
Building Products-Cement	1.2	Radio	0.2
Industrial Automated/Robotic	1.2	Retail-Restaurants	0.2
E-Services/Consulting	1.1	Instruments-Controls	0.2
Athletic Equipment	1.1	Motorcycle/Motor Scooter	0.2
Electronic Components-Semiconductors	1.1	Rubber/Plastic Products	0.2
Fisheries	1.1	Insurance-Multi-line	0.2
Transport-Services	1.0	Appliances	0.2
E-Commerce/Products	1.0	Diversified Financial Services	0.2
Computer Software	1.0	Leisure Products	0.2
Building-Residential/Commercial	0.9	Medical-Wholesale Drug Distribution	0.2
Electric Products-Misc.	0.9	Machinery-Electrical	0.2
Publishing-Periodicals	0.9	Diversified Manufacturing Operations	0.2
Medical Labs & Testing Services	0.8	Telephone-Integrated	0.2
Real Estate Management/Services	0.8	E-Marketing/Info	0.2
Food-Misc./Diversified	0.8	Textile-Products	0.2
Building Products-Air & Heating	0.8	Electric-Integrated	0.2
Veterinary Products	0.8	Home Furnishings	0.2
Machinery-Construction & Mining	0.8	Audio/Video Products	0.2
Investment Management/Advisor Services	0.7	Circuit Boards	0.1
Medical-Biomedical/Gene	0.7	Beverages-Wine/Spirits	0.1
Optical Supplies	0.7	Motion Pictures & Services	0.1
Multimedia	0.7	Metal Processors & Fabrication	0.1
Auto/Truck Parts & Equipment-Original	0.7	Human Resources	0.1
Consulting Services	0.7	Finance-Commercial	0.1
Medical Products	0.7	Diversified Minerals	0.1
Internet Content-Information/News	0.7	Computers	0.1
Finance-Other Services	0.6	Medical Information Systems	0.1
Semiconductor Equipment	0.6	Aerospace/Defense-Equipment	0.1
Distribution/Wholesale	0.6	Food-Wholesale/Distribution	0.1
Building-Heavy Construction	0.6	Food-Catering	0.1
Internet Brokers	0.6	Miscellaneous Manufacturing	0.1
Retail-Misc./Diversified	0.6	Medical-Hospitals	0.1
Internet Gambling	0.5	Building-Maintenance & Services	0.1
Transport-Truck	0.5	Diversified Operations	0.1
Pipelines	0.5	Electronic Connectors	0.1
Medical Instruments	0.5	Explosives	0.1
Electric-Generation	0.5	Electronic Security Devices	0.1
Enterprise Software/Service	0.5	Schools	0.1
Gambling (Non-Hotel)	0.5	Apparel Manufacturers	0.1
Retail-Apparel/Shoe	0.5	Metal-Iron	0.1
Theaters	0.5	Transport-Rail	0.1
Hazardous Waste Disposal	0.5	Cable/Satellite TV	0.1

# VALIC Company II International Opportunities Fund

PORTFOLIO PROFILE — August 31, 2020 (unaudited) — (continued)

## Industry Allocation\* (continued)

Security Services	0.1
MRI/Medical Diagnostic Imaging	0.1
Finance-Investment Banker/Broker	0.1
Paper & Related Products	0.1
Agricultural Operations	0.1
Water	0.1
Web Portals/ISP	0.1
Consumer Products-Misc.	0.1
Television	0.1
Finance-Consumer Loans	0.1
Instruments-Scientific	0.1
Medical-HMO	0.1
Electric-Transmission	0.1
Chemicals-Plastics	0.1
Office Automation & Equipment	0.1
Casino Hotels	0.1
Transactional Software	0.1
Non-Hazardous Waste Disposal	0.1
Transport-Marine	0.1
	<u>101.2%</u>

## Country Allocation\*

Japan	23.7%
United Kingdom	13.4
Germany	8.0
Canada	7.9
United States	4.0
Sweden	3.8
Cayman Islands	3.7
Norway	3.3
Australia	2.9
France	2.6
South Korea	2.5
Italy	2.4
Netherlands	2.3
Switzerland	2.0
Denmark	1.8
Brazil	1.6
India	1.5
Finland	1.4
Ireland	1.4
Luxembourg	1.1
Taiwan	1.1
Bermuda	1.1
Belgium	0.9
Spain	0.8
Singapore	0.8
Indonesia	0.7
Austria	0.6
South Africa	0.5
New Zealand	0.5
Mexico	0.4
Israel	0.4
Hong Kong	0.4
Philippines	0.3
Faroe Islands	0.3
Greece	0.2
Jersey	0.1
Thailand	0.1
Mauritius	0.1
Portugal	0.1
Papua New Guinea	0.1
Russia	0.1
Chile	0.1
China	0.1
Malaysia	0.1
	<u>101.2%</u>

\* Calculated as a percentage of net assets



# VALIC Company II International Opportunities Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
<b>COMMON STOCKS — 97.9%</b>					
<b>Australia — 2.9%</b>					
Ansell, Ltd.	43,305	\$ 1,235,424			
ASX, Ltd.	13,493	869,187			
AUB Group, Ltd.	99,810	1,163,115			
Bingo Industries, Ltd.#	191,554	315,056			
Iluka Resources, Ltd.	108,182	809,067			
IPH, Ltd.	280,306	1,418,235			
Omni Bridgeway, Ltd.	189,535	623,470			
Orica, Ltd.	51,046	654,339			
Ramsay Health Care, Ltd.	14,565	698,902			
Ridley Corp., Ltd.	868,945	509,508			
SEEK, Ltd.	26,449	403,219			
Sonic Healthcare, Ltd.	19,608	463,503			
Steadfast Group, Ltd.	286,169	757,720			
Tabcorp Holdings, Ltd.	226,821	605,597			
Technology One, Ltd.	448,657	2,673,729			
Webjet, Ltd.#	104,346	286,293			
Westgold Resources, Ltd.†	2,306,373	3,623,270			
WiseTech Global, Ltd.#	38,120	792,292			
		<u>17,901,926</u>			
<b>Austria — 0.6%</b>					
Mayr Melnhof Karton AG	12,357	2,117,558			
Vienna Insurance Group AG Wiener Versicherung Gruppe†	57,017	1,394,846			
		<u>3,512,404</u>			
<b>Belgium — 0.9%</b>					
Fagron	210,688	4,777,067			
Melexis NV	9,065	726,410			
		<u>5,503,477</u>			
<b>Bermuda — 1.1%</b>					
Cafe de Coral Holdings, Ltd.	652,000	1,505,871			
Dairy Farm International Holdings, Ltd.	216,100	903,298			
Esprit Holdings, Ltd.†	248,850	28,577			
Geopark, Ltd.	148,338	1,323,175			
Hiscox, Ltd.†	89,185	949,608			
Midland Holdings, Ltd.†	1,734,000	167,802			
Peace Mark Holdings, Ltd.†(1)	686,000	0			
Shangri-La Asia, Ltd.	1,208,000	983,520			
VTech Holdings, Ltd.	156,049	910,095			
		<u>6,771,946</u>			
<b>Brazil — 1.6%</b>					
Anima Holding SA†	110,421	603,451			
Cia Brasileira de Distribuicao†	30,100	348,937			
Cia de Saneamento Basico do Estado de Sao Paulo	19,600	170,831			
Energisa SA	31,100	246,654			
Equatorial Energia SA	67,000	283,727			
Gerdau SA (Preference Shares)	72,100	251,235			
Hapvida Participacoes e Investimentos SA*	32,100	379,270			
Hypera SA	77,439	447,375			
JBS SA	68,197	279,336			
Linx SA	72,500	470,850			
Lojas Renner SA	60,210	477,746			
Magazine Luiza SA	38,200	649,996			
Minerva SA†	1,084,065	2,590,200			
Multiplan Empreendimentos Imobiliarios SA	130,036	494,177			
Odontoprev SA	92,400	216,053			
Rumo SA†	119,706	493,813			
Suzano SA†	49,400	452,657			
TOTVS SA	65,400	344,518			
Transmissora Alianca de Energia Eletrica SA	72,374	372,670			
		<u>9,573,496</u>			
<b>Canada — 7.9%</b>					
Agnico Eagle Mines, Ltd.#	11,138	\$ 918,297			
Aritzia, Inc.†	123,227	1,764,772			
ATS Automation Tooling Systems, Inc.†	218,752	3,082,502			
Capital Power Corp.#	139,238	3,055,155			
Descartes Systems Group, Inc.†	151,056	9,217,271			
Dollarama, Inc.	37,653	1,469,920			
Granite Real Estate Investment Trust	89,056	5,297,547			
Kinaxis, Inc.†	51,874	7,911,446			
Quebecor, Inc., Class B	167,676	4,157,352			
SSR Mining, Inc.†	447,454	9,598,469			
TMX Group, Ltd.	16,996	1,786,707			
		<u>48,259,438</u>			
<b>Cayman Islands — 3.7%</b>					
51job, Inc. ADR†	20,228	1,325,743			
ASM Pacific Technology, Ltd.	98,300	1,057,173			
China Literature, Ltd.†#*	63,000	391,403			
China Resources Cement Holdings, Ltd.	3,366,000	4,907,719			
Endeavour Mining Corp.†	170,332	4,722,049			
Greentown Service Group Co., Ltd.	3,022,000	4,063,023			
Haitian International Holdings, Ltd.	551,000	1,333,741			
Lonking Holdings, Ltd.	1,702,000	487,528			
Midland IC&I, Ltd.†	856,000	9,830			
Pacific Textiles Holdings, Ltd.	1,582,000	700,145			
Shenguan Holdings Group, Ltd.	520,000	16,774			
Silicon Motion Technology Corp. ADR	19,833	751,869			
Times China Holdings, Ltd.	890,000	1,368,842			
Tingyi Cayman Islands Holding Corp.	790,000	1,484,142			
		<u>22,619,981</u>			
<b>Chile — 0.1%</b>					
Aguas Andinas SA, Class A	833,699	249,845			
Compania Cervecerias Unidas SA ADR	17,851	235,633			
		<u>485,478</u>			
<b>China — 0.1%</b>					
Yunnan Baiyao Group Co., Ltd.	25,900	437,196			
<b>Colombia — 0.0%</b>					
Bancolombia SA ADR	7,607	213,452			
<b>Denmark — 1.8%</b>					
Carlsberg A/S, Class B	5,014	704,636			
Demant A/S†#	12,493	372,928			
Dfds A/S†	8,336	314,589			
Jyske Bank A/S†	13,740	410,262			
Royal Unibrew A/S	83,386	8,742,787			
SimCorp A/S	2,530	321,642			
		<u>10,866,844</u>			
<b>Faroe Islands — 0.3%</b>					
Bakkafrost P/F†	24,988	1,564,664			
<b>Finland — 1.4%</b>					
Kojamo Oyj	156,903	3,800,977			
Tikkurila Oyj	6,040	111,721			
Valmet Oyj	174,039	4,760,243			
		<u>8,672,941</u>			
<b>France — 2.6%</b>					
Alten SA†	12,403	1,075,301			
Cie Plastic Omnium SA	18,929	427,157			
Gaztransport Et Technigaz SA	33,475	3,151,850			
Legrand SA	18,356	1,531,169			
LISI†	25,565	579,652			
SEB SA	6,155	1,080,460			
Sodexo SA	6,855	490,498			

# VALIC Company II International Opportunities Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
<b>COMMON STOCK (continued)</b>					
<b>France (continued)</b>					
SOITEC†	39,970	\$ 5,332,659			
Somfy SA	4,812	599,507			
Verallia SA*	7,666	249,289			
Virbac SA†	4,743	1,064,091			
		<u>15,581,633</u>			
<b>Germany — 8.0%</b>					
Amadeus Fire AG†	6,760	853,494			
CANCOM SE	22,819	1,259,164			
CTS Eventim AG & Co. KGaA†	57,443	2,853,035			
Deutsche Wohnen SE	15,180	808,656			
Evotec SE†	158,644	4,240,720			
Flatex AG†	70,151	3,403,003			
Fuchs Petrolub SE (Preference Shares)	8,856	418,716			
GEA Group AG	69,660	2,540,415			
Gerresheimer AG	23,245	2,742,042			
Hella GmbH & Co. KGaA	11,209	548,427			
HelloFresh SE†	139,090	7,153,870			
LEG Immobilien AG	36,504	5,369,459			
MTU Aero Engines AG	3,687	683,082			
Rational AG	129	82,513			
Scout24 AG*	23,962	2,228,985			
STRATEC SE	21,297	2,612,639			
Symrise AG	26,792	3,694,392			
TAG Immobilien AG	254,864	7,615,716			
		<u>49,108,328</u>			
<b>Greece — 0.2%</b>					
Hellenic Telecommunications Organization SA	74,496	1,217,927			
<b>Hong Kong — 0.4%</b>					
China Resources Beer Holdings Co., Ltd.	72,000	468,220			
Techtronic Industries Co., Ltd.	132,500	1,682,279			
		<u>2,150,499</u>			
<b>India — 1.5%</b>					
Bharat Heavy Electricals, Ltd.	589,119	309,336			
CESC, Ltd.	124,933	1,012,516			
Dabur India, Ltd.	76,422	490,099			
Embassy Office Parks REIT	136,800	678,262			
Federal Bank, Ltd.†	281,166	211,808			
Hero MotoCorp, Ltd.	34,687	1,413,163			
Mahindra & Mahindra, Ltd.	193,018	1,587,909			
MOIL, Ltd.	248,253	494,769			
Shriram Transport Finance Co., Ltd.	87,823	836,262			
Spencer's Retail, Ltd.†	29,489	33,733			
Tata Consumer Products, Ltd.	259,765	1,884,163			
		<u>8,952,020</u>			
<b>Indonesia — 0.7%</b>					
Astra Agro Lestari Tbk PT	625,800	437,254			
Indocement Tunggal Prakarsa Tbk PT	821,500	669,893			
Kalbe Farma Tbk PT	13,611,199	1,476,786			
United Tractors Tbk PT	969,000	1,530,438			
		<u>4,114,371</u>			
<b>Ireland — 1.4%</b>					
DCC PLC	23,566	2,087,943			
Flutter Entertainment PLC†	13,966	2,311,229			
Greencore Group PLC	54,436	91,468			
Hibernia REIT PLC	1,791,986	2,549,052			
ICON PLC†	1,341	249,976			
Kerry Group PLC, Class A	7,824	1,027,045			
Kingspan Group PLC†	3,764	323,183			
		<u>8,639,896</u>			
<b>Israel — 0.4%</b>					
Israel Discount Bank, Ltd., Class A	679,292	\$ 2,178,951			
<b>Italy — 2.4%</b>					
Carel Industries SpA†*	8,314	203,391			
Cembre SpA#	21,357	423,074			
Cerved Group SpA†	191,441	1,632,319			
Enav SpA*	221,846	931,885			
FinecoBank Banca Fineco SpA†	66,289	1,004,646			
Infrastrutture Wireless Italiane SpA*	162,708	1,585,378			
Italgas SpA	323,386	2,081,999			
Reply SpA	63,322	7,027,575			
		<u>14,890,267</u>			
<b>Japan — 23.7%</b>					
ABC-Mart, Inc.#	7,700	405,665			
Aeon Delight Co., Ltd.	12,500	369,990			
AEON Financial Service Co., Ltd.#	113,200	1,007,861			
Air Water, Inc.	33,300	468,461			
Amano Corp.	9,941	207,427			
Anritsu Corp.#	392,200	8,568,671			
Ariake Japan Co., Ltd.	6,000	412,973			
As One Corp.#	7,300	933,220			
Asante, Inc.	7,100	94,988			
Azbil Corp.	34,900	1,097,267			
Bank of Kyoto, Ltd.#	9,900	422,490			
BML, Inc.†	19,300	493,092			
Capcom Co., Ltd.	112,600	5,464,420			
Chiba Bank, Ltd.	106,500	553,038			
CKD Corp.	174,700	2,413,125			
Comture Corp.#	26,900	567,893			
Cosmos Pharmaceutical Corp.	2,600	457,820			
Daikyonishikawa Corp.	13,987	75,934			
Daiseki Co., Ltd.#	45,600	1,101,306			
Daito Pharmaceutical Co., Ltd.	14,300	465,798			
Daiwa Securities Group, Inc.	100,300	452,659			
Demae-Can Co., Ltd.†#	43,200	941,782			
Doshisha Co., Ltd.	6,000	115,111			
Eiken Chemical Co., Ltd.	30,000	540,150			
EPS Co., Ltd.	21,200	201,361			
Ezaki Glico Co., Ltd.#	19,000	807,251			
Fancl Corp.#	218,500	7,148,208			
Fuji Seal International, Inc.	69,700	1,266,136			
Fuji Soft, Inc.	13,600	616,343			
Fujitec Co., Ltd.	62,500	1,249,233			
Fujitsu General, Ltd.	11,900	311,671			
Fukuda Denshi Co., Ltd.	9,700	685,956			
Fukui Computer Holdings, Inc.	8,600	222,561			
Fukushima Galilei Co., Ltd.#	15,600	492,678			
GungHo Online Entertainment, Inc.	14,000	289,477			
Hamakyorex Co., Ltd.	5,900	184,384			
Heian Ceremony Service Co., Ltd.#	15,300	118,165			
Hirose Electric Co., Ltd.	3,700	419,553			
Hogy Medical Co., Ltd.	3,400	107,860			
Iriso Electronics Co., Ltd.	6,600	243,960			
Iwatani Corp.†	5,200	187,056			
Japan Elevator Service Holdings Co., Ltd.	183,100	6,344,493			
Japan Exchange Group, Inc.	6,100	158,266			
Japan Pure Chemical Co., Ltd.	1,700	42,374			
Jeol, Ltd.	13,100	384,657			
JGC Holdings Corp.	10,760	118,963			
JM Holdings Co., Ltd.	10,600	346,278			
Kakaku.com, Inc.	12,200	325,633			
Kansai Paint Co., Ltd.	43,600	1,041,065			
Katitas Co., Ltd.#	169,200	4,230,200			
Kato Sangyo Co., Ltd.	20,600	709,909			
Kawai Musical Instruments Manufacturing Co., Ltd.†	5,100	124,809			



# VALIC Company II International Opportunities Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
<b>COMMON STOCK (continued)</b>			<b>Japan (continued)</b>		
<b>Japan (continued)</b>			<b>Japan (continued)</b>		
Kenedix, Inc.†	46,200	\$ 225,515	Taisei Lamick Co, Ltd.	9,300	\$ 240,150
KH Neochem Co., Ltd.#	12,800	278,200	Taiyo Yuden Co., Ltd.	104,300	2,812,451
Kikkoman Corp.	4,500	244,724	Takasago International Corp.	6,900	128,404
Kintetsu World Express, Inc.	11,600	238,976	TechnoPro Holdings, Inc.	132,800	7,096,710
Kitanotatsujin Corp.	45,700	237,744	Terumo Corp.	26,500	1,078,365
Kobayashi Pharmaceutical Co., Ltd.	11,500	1,024,973	THK Co., Ltd.	118,400	2,779,044
Koito Manufacturing Co., Ltd.	23,600	1,145,296	Toei Co., Ltd.	1,700	250,550
Konami Holdings Corp.	6,900	266,124	Toho Co., Ltd.	18,000	684,889
Lion Corp.	45,400	962,738	Toshiba TEC Corp.#	8,300	347,548
Matsumotokiyoshi Holdings Co., Ltd.	155,600	5,450,371	TOTO, Ltd.	6,100	268,097
Media Do Co., Ltd.	55,800	3,561,422	Trancom Co., Ltd.	3,900	275,060
Medipal Holdings Corp.	9,200	176,069	Unicharm Corp.	31,900	1,389,667
Meitec Corp.	15,600	752,641	USS Co., Ltd.	95,700	1,618,266
Menicon Co., Ltd.	70,100	4,288,798	Yamato Holdings Co., Ltd.	76,300	1,996,918
Milbon Co., Ltd.	3,600	198,159	Zojirushi Corp.	11,300	171,130
MISUMI Group, Inc.	9,600	252,157	ZOZO, Inc.	36,700	1,033,969
Mitsubishi Pencil Co., Ltd.	9,800	123,431	Zuken, Inc.	21,000	508,370
MonotaRO Co., Ltd.#	16,400	648,784			144,800,468
Morinaga & Co., Ltd.	23,000	843,648			
Nabtesco Corp.	20,300	643,030			
Nakanishi, Inc.	94,600	1,516,601	<b>Jersey — 0.1%</b>		
NGK Spark Plug Co., Ltd.	35,200	606,524	Breedon Group PLC†	805,262	867,606
Nihon Kohden Corp.	21,900	749,540			
Nihon Parkerizing Co., Ltd.	44,000	423,736	<b>Luxembourg — 1.1%</b>		
Nippon Television Holdings, Inc.	32,800	387,722	B&M European Value Retail SA	40,826	259,773
Nissei ASB Machine Co., Ltd.	6,400	248,048	Befesa SA*	39,064	1,624,604
Nitto Denko Corp.	6,000	364,821	Eurofins Scientific SE†	152	121,821
NOF Corp.	13,500	548,081	Globant SA†	2,623	465,792
Nohmi Bosai, Ltd.	28,700	604,539	Solutions 30 SE†	259,066	4,451,853
Nomura Research Institute, Ltd.	96,000	2,555,105			6,923,843
NS Solutions Corp.	55,800	1,625,294	<b>Malaysia — 0.1%</b>		
Obara Group, Inc.	5,400	184,053	Genting Bhd	387,700	326,515
OBIC Business Consultants Co., Ltd.	2,400	142,756			
OBIC Co., Ltd.	34,000	6,031,818	<b>Mauritius — 0.1%</b>		
Omron Corp.	8,700	638,238	MakeMyTrip, Ltd.†	43,594	735,867
Oracle Corp. Japan	10,200	1,198,017			
Park24 Co., Ltd.#	15,100	273,159	<b>Mexico — 0.4%</b>		
PCA Corp.	5,700	256,706	Arca Continental SAB de CV	53,442	242,934
Proto Corp.	47,700	548,990	Concentradora Fibra Danhos SA de CV	110,945	104,952
Rakuten, Inc.	5,000	44,045	Genomma Lab Internacional SAB de CV, Class B†	343,656	361,999
Rinnai Corp.	3,800	351,961	Gruma SAB de CV, Class B	25,932	306,344
Ryohin Keikaku Co., Ltd.	57,100	894,925	Grupo Aeroportuario del Pacifico SAB de CV, Class B	22,108	171,938
S Foods, Inc.#	35,000	951,707	Grupo Aeroportuario del Sureste SAB de CV ADR†	1,806	204,909
Sagami Rubber Industries Co., Ltd.	11,800	169,455	Grupo Cementos de Chihuahua SAB de CV	64,886	292,464
San-A Co, Ltd.	3,700	150,215	Grupo Financiero Inbursa SAB de CV, Class O†	106,571	77,924
San-Ai Oil Co., Ltd.	76,600	676,212	Orbia Advance Corp SAB de CV	227,773	365,986
Sankyu, Inc.	20,000	836,520	Prologis Property Mexico SA de CV	96,559	191,953
Santen Pharmaceutical Co., Ltd.	85,800	1,637,179			2,321,403
SCSK Corp.	13,700	742,463	<b>Netherlands — 2.3%</b>		
Seino Holdings Co., Ltd.	151,800	2,323,257	Aalberts NV	32,522	1,227,953
Senko Group Holdings Co., Ltd.	28,100	249,123	ASM International NV	7,967	1,198,886
Seria Co., Ltd.	5,800	256,281	Davide Campari-Milano NV	70,438	722,219
SG Holdings Co., Ltd.	69,000	3,175,896	Euronext NV*	5,581	677,997
Shima Seiki Manufacturing, Ltd.	8,000	114,809	IMCD NV	59,153	6,316,415
Shimadzu Corp.	25,100	750,050	Just Eat Takeaway.com NV (Euronext Amsterdam)†*	31,536	3,508,947
Shimamura Co., Ltd.#	2,200	181,749	Just Eat Takeaway.com NV (LSE)†*	3,458	388,720
Shizuoka Bank, Ltd.	43,000	299,212			14,041,137
SK Kaken Co., Ltd.#	3,400	1,277,628	<b>New Zealand — 0.5%</b>		
SMS Co., Ltd.	175,100	4,850,525	Auckland International Airport, Ltd.	113,854	508,468
Softbrain Co., Ltd.†	55,700	454,898	Freightways, Ltd.	77,649	392,283
Sohgo Security Services Co., Ltd.	10,300	481,863	Mainfreight, Ltd.	11,043	356,976
Stanley Electric Co., Ltd.	32,900	944,304	Pushpay Holdings, Ltd.†	271,081	1,589,490
Sundrug Co., Ltd.	48,800	1,817,646			2,847,217
Suzuken Co., Ltd.	14,400	535,675			
T Hasegawa Co., Ltd.	73,900	1,477,093			

# VALIC Company II International Opportunities Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
<b>COMMON STOCK (continued)</b>					
<b>Norway — 3.3%</b>					
Leroy Seafood Group ASA	380,210	\$ 2,403,379			
Norway Royal Salmon ASA	103,542	2,621,826			
Scatec Solar ASA*	272,414	5,915,603			
TOMRA Systems ASA†	194,921	9,449,620			
		<u>20,390,428</u>			
<b>Papua New Guinea — 0.1%</b>					
Oil Search, Ltd.	262,712	633,606			
<b>Peru — 0.0%</b>					
Cia de Minas Buenaventura SAA ADR	16,396	230,856			
<b>Philippines — 0.3%</b>					
Metropolitan Bank & Trust Co.	1,109,772	763,597			
Universal Robina Corp.	340,350	966,832			
		<u>1,730,429</u>			
<b>Portugal — 0.1%</b>					
Galp Energia SGPS SA	16,785	179,713			
NOS SGPS SA	121,558	491,467			
		<u>671,180</u>			
<b>Russia — 0.1%</b>					
Moscow Exchange MICEX-RTS PJSC	264,794	489,211			
<b>Singapore — 0.8%</b>					
Ascendas India Trust	653,500	643,629			
City Developments, Ltd.	198,800	1,173,323			
Singapore Technologies Engineering, Ltd.	504,600	1,260,990			
Venture Corp., Ltd.	111,263	1,623,292			
		<u>4,701,234</u>			
<b>South Africa — 0.5%</b>					
AVI, Ltd.	171,175	697,474			
Clicks Group, Ltd.	183,847	2,494,495			
		<u>3,191,969</u>			
<b>South Korea — 2.5%</b>					
Doosan Bobcat, Inc.	24,466	541,675			
Douzone Bizon Co., Ltd.	63,455	5,395,197			
LG Innotek Co., Ltd.	28,413	3,468,209			
Lock&Lock Co., Ltd.†#	43,520	397,502			
LS Electric Co., Ltd.	27,028	1,230,924			
Orion Corp.	10,734	1,269,574			
Samsung Fire & Marine Insurance Co., Ltd.	8,095	1,274,320			
TK Corp.	33,763	189,293			
WONIK IPS Co., Ltd.†	55,117	1,484,758			
		<u>15,251,452</u>			
<b>Spain — 0.8%</b>					
Amadeus IT Group SA	28,937	1,619,895			
Cellnex Telecom SA*	29,269	1,874,944			
Viscofan SA	17,714	1,310,618			
		<u>4,805,457</u>			
<b>Sweden — 3.8%</b>					
Embracer Group AB†	401,999	7,900,741			
Essity AB, Class B†	18,184	625,628			
Karnov Group AB	49,272	340,070			
LeoVegas AB*	674,071	3,288,608			
MIPS AB	172,739	6,917,708			
Saab AB, Series B†	40,902	1,229,453			
Swedish Match AB	22,217	1,686,476			
Thule Group AB*	36,971	1,167,712			
		<u>23,156,396</u>			
<b>Switzerland — 2.0%</b>					
Belimo Holding AG	481	\$ 4,198,341			
DKSH Holding AG	2,110	141,219			
Julius Baer Group, Ltd.	17,933	859,006			
Kardex AG	5,020	1,039,597			
Partners Group Holding AG	149	151,283			
SIG Combibloc Group AG	128,687	2,525,480			
Sika AG	3,803	911,256			
Sonova Holding AG†	5,367	1,253,359			
Straumann Holding AG	49	48,179			
Temenos AG	4,161	671,136			
VAT Group AG*	3,455	672,692			
		<u>12,471,548</u>			
<b>Taiwan — 1.1%</b>					
Advantech Co., Ltd.	75,571	781,685			
E.Sun Financial Holding Co., Ltd.	1,421,186	1,317,460			
Kindom Development Co., Ltd.	1,181,000	1,589,881			
PChome Online, Inc.	106,932	408,172			
Tripod Technology Corp.	246,000	972,548			
Voltronic Power Technology Corp.	48,547	1,712,460			
		<u>6,782,206</u>			
<b>Thailand — 0.1%</b>					
AEON Thana Sinsap Thailand PCL	112,500	386,778			
PTT Global Chemical PCL	249,700	371,070			
		<u>757,848</u>			
<b>Turkey — 0.0%</b>					
Selcuk Eczadeposu Ticaret ve Sanayi AS	90,111	98,077			
<b>United Kingdom — 13.4%</b>					
4imprint Group PLC†	7,585	221,485			
Abcam PLC	233,484	3,913,312			
Admiral Group PLC	9,982	351,697			
Auto Trader Group PLC*	212,980	1,603,436			
Babcock International Group PLC	64,098	233,143			
Bellway PLC	27,062	863,770			
Big Yellow Group PLC	46,076	660,267			
Britvic PLC	30,143	341,489			
Bunzl PLC	36,610	1,185,289			
Burberry Group PLC	25,833	502,064			
Cairn Energy PLC†	98,594	185,589			
Coats Group PLC	554,266	411,270			
Compass Group PLC	13,369	218,116			
Countryside Properties PLC*	690,135	2,986,801			
Cranswick PLC	96,566	4,814,856			
Croda International PLC	69,868	5,500,195			
Dechra Pharmaceuticals PLC	85,869	3,615,740			
Electrocomponents PLC	301,980	2,740,931			
EMIS Group PLC	54,350	750,035			
Essentra PLC	429,995	1,749,018			
Forterra PLC*	542,811	1,152,799			
Frontier Developments PLC†	61,637	1,870,327			
Future PLC	266,639	5,339,987			
GB Group PLC†	401,916	3,922,007			
Greggs PLC	91,989	1,742,433			
Halma PLC	32,847	973,885			
Hargreaves Lansdown PLC	35,421	765,397			
Howden Joinery Group PLC	124,771	937,347			
Ibstock PLC†*	212,346	438,695			
Intertek Group PLC	21,530	1,691,126			
Johnson Service Group PLC†	68,621	97,783			
Keywords Studios PLC	198,063	5,814,209			
Marshalls PLC	31,553	268,255			
Meggitt PLC	37,191	144,621			
Moneysupermarket.com Group PLC	273,984	1,115,592			

# VALIC Company II International Opportunities Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Shares/ Principal Amount	Value (Note 2)
<b>COMMON STOCK (continued)</b>		
<b>United Kingdom (continued)</b>		
PZ Cussons PLC	16,757	\$ 46,444
QinetiQ Group PLC	909,464	3,547,489
Rathbone Brothers PLC	50,271	1,134,332
Rightmove PLC	198,192	1,679,146
Rotork PLC	360,603	1,445,144
S4 Capital PLC†	340,122	1,627,646
Sage Group PLC	34,159	338,699
Schroders PLC	36,100	1,398,479
Shafesbury PLC	54,408	384,633
Smith & Nephew PLC	46,741	950,649
Spirax-Sarco Engineering PLC	5,985	819,646
Tate & Lyle PLC	20,224	185,244
UNITE Group PLC†	273,244	3,533,880
Vistry Group PLC	229,289	1,949,353
Weir Group PLC	202,920	3,440,848
		<u>81,604,598</u>
<b>United States — 0.7%</b>		
Autoliv, Inc. SDR	3,341	261,724
SolarEdge Technologies, Inc.†	19,101	4,224,186
		<u>4,485,910</u>
<b>Total Long-Term Investment Securities</b> (cost \$483,619,131)		
		<u>597,533,596</u>
<b>SHORT-TERM INVESTMENT SECURITIES — 1.8%</b>		
<b>Registered Investment Companies — 1.4%</b>		
State Street Navigator Securities Lending Government Money Market Portfolio 0.10%(2)(3)	8,531,185	8,531,185
<b>U.S. Government Agencies — 0.4%</b>		
Federal Home Loan Bank 0.01% due 09/01/2020	\$2,364,000	2,364,000
<b>Total Short-Term Investment Securities</b> (cost \$10,895,185)		
		<u>10,895,185</u>

## REPURCHASE AGREEMENTS — 1.5%

Agreement with Fixed Income Clearing Corp., bearing interest at 0.00%, dated 08/31/2020, to be repurchased 09/01/2020 in the amount of \$9,185,000 and collateralized by \$9,375,300 of United States Treasury Notes, bearing interest at 0.13% due 07/15/2023 and having an approximate value of \$9,368,743 (cost \$9,185,000)

\$9,185,000 \$ 9,185,000

## TOTAL INVESTMENTS

(cost \$503,699,316)(4) 101.2% 617,613,781  
Liabilities in excess of other assets (1.2) (7,189,312)

## NET ASSETS

100.0% \$610,424,469

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

† Non-income producing security

\* 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 August 31, 2020, the aggregate value of these securities was \$31,271,159 representing 5.1% of net assets.

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

(2) At August 31, 2020, the Fund had loaned securities with a total value of \$19,742,194. This was secured by collateral of \$8,531,185, which was received in cash and subsequently invested in short-term investments currently valued at \$8,531,185 as reported in the Portfolio of Investments. Additional collateral of \$12,334,177 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 August 31, 2020
United States Treasury Bills	0.00%	11/27/2020 to 07/15/2021	\$3,184,439
United States Treasury Notes/Bonds	0.13% to 8.13%	09/30/2020 to 11/15/2049	9,149,738

(3) The rate shown is the 7-day yield as of August 31, 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 August 31, 2020 (see Note 2):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
Investments at Value*:				
Common Stocks:				
Bermuda	\$ 5,822,338	\$ 949,608**	\$ 0	\$ 6,771,946
Russia	—	489,211	—	489,211
Other Countries	500,604,159	89,668,280	—	590,272,439
Short-Term Investment Securities:				
Registered Investment Companies	8,531,185	—	—	8,531,185
U.S. Government Agencies	—	2,364,000	—	2,364,000
Repurchase Agreements	—	9,185,000	—	9,185,000
<b>Total Investments at Value</b>	<u>\$514,957,682</u>	<u>\$102,656,099</u>	<u>\$ 0</u>	<u>\$617,613,781</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 — August 31, 2020 (unaudited)

## Industry Allocation\*

Diversified Banking Institutions	8.7%	Oil Companies — Integrated	0.4
Electric — Integrated	5.3	Insurance — Reinsurance	0.3
Insurance — Property/Casualty	5.3	Registered Investment Companies	0.3
Medical — Drugs	4.7	Commercial Services — Finance	0.3
Medical Instruments	3.5	Computer Software	0.2
Diversified Manufacturing Operations	2.9	Food — Meat Products	0.2
Insurance — Multi-line	2.5	Electronic Measurement Instruments	0.2
Real Estate Investment Trusts	2.3	Auto/Truck Parts & Equipment — Original	0.2
Semiconductor Components — Integrated Circuits	2.3	Medical Information Systems	0.2
Electronic Components — Semiconductors	2.2	Wireless Equipment	0.2
Oil Companies — Exploration & Production	2.2	Retail — Apparel/Shoe	0.2
Banks — Super Regional	2.2	Non — Hazardous Waste Disposal	0.2
Medical — HMO	2.1	Food — Misc./Diversified	0.2
Oil Refining & Marketing	2.1	Retail — Drug Store	0.1
Metal — Copper	2.0		
Building Products — Cement	1.9		100.2%
Agricultural Chemicals	1.8		
Transport — Rail	1.7		
Web Portals/ISP	1.7		
Drug Delivery Systems	1.6		
Insurance — Life/Health	1.4		
Finance — Credit Card	1.3		
Auto — Cars/Light Trucks	1.2		
Aerospace/Defense	1.2		
Networking Products	1.2		
Building Products — Air & Heating	1.1		
Medical Labs & Testing Services	1.1		
Building — Residential/Commercial	1.1		
Finance — Investment Banker/Broker	1.1		
Agricultural Operations	1.1		
Telecom Equipment — Fiber Optics	1.1		
Casino Hotels	1.0		
Commercial Paper	1.0		
Semiconductor Equipment	1.0		
Investment Management/Advisor Services	1.0		
Beverages — Non-alcoholic	1.0		
Banks — Commercial	1.0		
Commercial Services	1.0		
Tobacco	0.9		
Transport — Services	0.8		
Machinery — Pumps	0.8		
Energy — Alternate Sources	0.8		
Medical — Biomedical/Gene	0.8		
Retail — Building Products	0.7		
Internet Security	0.7		
Food — Confectionery	0.7		
Aerospace/Defense — Equipment	0.7		
Building & Construction Products — Misc.	0.7		
Insurance Brokers	0.7		
Enterprise Software/Service	0.7		
E-Commerce/Services	0.6		
Machinery — General Industrial	0.6		
Chemicals — Diversified	0.6		
Computer Services	0.6		
Office Automation & Equipment	0.5		
Cosmetics & Toiletries	0.5		
Broadcast Services/Program	0.5		
Audio/Video Products	0.5		
Agricultural Biotech	0.5		
Computer Data Security	0.5		
Instruments — Controls	0.5		
Banks — Fiduciary	0.4		
Cable/Satellite TV	0.4		
Internet Infrastructure Software	0.4		
Diagnostic Equipment	0.4		
Entertainment Software	0.4		
Exchange-Traded Funds	0.4		
Computers	0.4		
Apparel Manufacturers	0.4		

\* Calculated as a percentage of net assets

# VALIC Company II Large Cap Value Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
<b>COMMON STOCKS — 98.5%</b>					
<b>Aerospace/Defense — 1.2%</b>					
Northrop Grumman Corp. ....	4,810	\$1,647,954			
Raytheon Technologies Corp. ....	24,924	1,520,364			
		<u>3,168,318</u>			
<b>Aerospace/Defense - Equipment — 0.7%</b>					
L3Harris Technologies, Inc. ....	10,523	1,901,927			
<b>Agricultural Biotech — 0.5%</b>					
Corteva, Inc. ....	43,266	1,235,244			
<b>Agricultural Chemicals — 1.8%</b>					
CF Industries Holdings, Inc. ....	118,237	3,858,073			
Nutrien, Ltd. ....	25,315	933,364			
		<u>4,791,437</u>			
<b>Agricultural Operations — 1.1%</b>					
Archer-Daniels-Midland Co. ....	63,531	2,843,648			
<b>Apparel Manufacturers — 0.4%</b>					
PVH Corp. ....	16,793	936,378			
<b>Audio/Video Products — 0.5%</b>					
Dolby Laboratories, Inc., Class A .....	19,624	1,370,736			
<b>Auto - Cars/Light Trucks — 1.2%</b>					
General Motors Co. ....	110,298	3,268,130			
<b>Auto/Truck Parts &amp; Equipment-Original — 0.2%</b>					
Aptiv PLC ....	6,051	521,112			
<b>Banks - Commercial — 1.0%</b>					
M&T Bank Corp. ....	12,076	1,246,968			
Truist Financial Corp. ....	33,665	1,306,538			
		<u>2,553,506</u>			
<b>Banks - Fiduciary — 0.4%</b>					
State Street Corp. ....	17,207	1,171,625			
<b>Banks - Super Regional — 2.2%</b>					
Fifth Third Bancorp. ....	59,954	1,238,649			
PNC Financial Services Group, Inc. ....	25,324	2,816,029			
US Bancorp. ....	45,187	1,644,807			
		<u>5,699,485</u>			
<b>Beverages - Non-alcoholic — 1.0%</b>					
PepsiCo, Inc. ....	18,389	2,575,563			
<b>Broadcast Services/Program — 0.5%</b>					
Fox Corp., Class B ....	51,174	1,422,637			
<b>Building &amp; Construction Products - Misc. — 0.7%</b>					
Louisiana-Pacific Corp. ....	57,563	1,896,125			
<b>Building Products - Air &amp; Heating — 1.1%</b>					
Carrier Global Corp. ....	100,586	3,002,492			
<b>Building Products - Cement — 1.9%</b>					
Martin Marietta Materials, Inc. ....	3,624	735,201			
Vulcan Materials Co. ....	34,522	4,142,640			
		<u>4,877,841</u>			
<b>Building - Residential/Commercial — 1.1%</b>					
Lennar Corp., Class A ....	38,204	2,858,423			
<b>Cable/Satellite TV — 0.4%</b>					
Comcast Corp., Class A ....	25,031	1,121,639			
<b>Casino Hotels — 1.0%</b>					
Las Vegas Sands Corp. ....	52,844	2,679,719			
<b>Chemicals - Diversified — 0.6%</b>					
DuPont de Nemours, Inc. ....	26,198	1,460,801			
<b>Commercial Services — 1.0%</b>					
Quanta Services, Inc. ....	49,610	2,542,513			
<b>Commercial Services - Finance — 0.3%</b>					
Global Payments, Inc. ....	3,797	\$ 670,626			
<b>Computer Data Security — 0.5%</b>					
Check Point Software Technologies, Ltd.† .....	9,750	1,231,035			
<b>Computer Services — 0.6%</b>					
International Business Machines Corp. ....	11,796	1,454,565			
<b>Computer Software — 0.2%</b>					
Citrix Systems, Inc. ....	4,226	613,615			
<b>Computers — 0.4%</b>					
Apple, Inc. ....	7,480	965,219			
<b>Cosmetics &amp; Toiletries — 0.5%</b>					
Procter & Gamble Co. ....	5,481	758,187			
Unilever PLC ADR# ....	11,395	678,914			
		<u>1,437,101</u>			
<b>Diagnostic Equipment — 0.4%</b>					
Thermo Fisher Scientific, Inc. ....	2,313	992,231			
<b>Diversified Banking Institutions — 8.7%</b>					
Citigroup, Inc. ....	68,936	3,524,008			
Goldman Sachs Group, Inc. ....	29,673	6,079,108			
JPMorgan Chase & Co. ....	76,791	7,693,690			
Morgan Stanley ....	105,429	5,509,720			
		<u>22,806,526</u>			
<b>Diversified Manufacturing Operations — 2.9%</b>					
3M Co. ....	7,351	1,198,360			
Eaton Corp. PLC ....	43,179	4,408,576			
Trane Technologies PLC ....	17,491	2,070,759			
		<u>7,677,695</u>			
<b>Drug Delivery Systems — 1.6%</b>					
Becton Dickinson and Co. ....	16,998	4,126,604			
<b>E-Commerce/Services — 0.6%</b>					
Booking Holdings, Inc.† ....	773	1,476,778			
<b>Electric - Integrated — 5.3%</b>					
Alliant Energy Corp. ....	31,153	1,686,935			
Entergy Corp. ....	15,720	1,558,481			
Evergy, Inc. ....	34,822	1,853,227			
Exelon Corp. ....	59,518	2,196,809			
FirstEnergy Corp. ....	37,456	1,070,867			
PPL Corp. ....	202,326	5,590,267			
		<u>13,956,586</u>			
<b>Electronic Components - Semiconductors — 2.2%</b>					
Intel Corp. ....	59,912	3,052,516			
Microchip Technology, Inc. ....	13,176	1,445,407			
Micron Technology, Inc.† ....	22,292	1,014,509			
Texas Instruments, Inc. ....	2,224	316,142			
		<u>5,828,574</u>			
<b>Electronic Measurement Instruments — 0.2%</b>					
Agilent Technologies, Inc. ....	5,318	534,034			
<b>Energy - Alternate Sources — 0.8%</b>					
NextEra Energy Partners LP ....	33,403	2,014,869			
<b>Enterprise Software/Service — 0.7%</b>					
Oracle Corp. ....	30,721	1,757,856			
<b>Entertainment Software — 0.4%</b>					
Electronic Arts, Inc.† ....	6,980	973,501			
<b>Finance - Credit Card — 1.3%</b>					
Capital One Financial Corp. ....	34,705	2,395,686			
Discover Financial Services ....	18,428	978,158			
		<u>3,373,844</u>			

# VALIC Company II Large Cap Value Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
<b>COMMON STOCKS (continued)</b>					
<b>Finance - Investment Banker/Broker — 1.1%</b>					
Charles Schwab Corp. ....	80,100	\$ 2,845,953			
<b>Food - Confectionery — 0.7%</b>					
Mondelez International, Inc., Class A ....	33,322	1,946,671			
<b>Food - Meat Products — 0.2%</b>					
Tyson Foods, Inc., Class A ....	9,275	582,470			
<b>Food - Misc./Diversified — 0.2%</b>					
Lamb Weston Holdings, Inc. ....	6,431	404,188			
<b>Instruments - Controls — 0.5%</b>					
Honeywell International, Inc. ....	7,213	1,194,112			
<b>Insurance Brokers — 0.7%</b>					
Willis Towers Watson PLC ....	8,584	1,764,270			
<b>Insurance - Life/Health — 1.4%</b>					
Voya Financial, Inc. ....	70,880	3,679,381			
<b>Insurance - Multi-line — 2.5%</b>					
Chubb, Ltd. ....	37,119	4,639,875			
Hartford Financial Services Group, Inc. ....	44,202	1,787,971			
		6,427,846			
<b>Insurance - Property/Casualty — 5.3%</b>					
Assurant, Inc. ....	29,035	3,529,495			
Berkshire Hathaway, Inc., Class B† ....	47,324	10,318,525			
		13,848,020			
<b>Insurance - Reinsurance — 0.3%</b>					
RenaissanceRe Holdings, Ltd. ....	4,406	809,558			
<b>Internet Infrastructure Software — 0.4%</b>					
F5 Networks, Inc.† ....	8,016	1,060,757			
<b>Internet Security — 0.7%</b>					
Proofpoint, Inc.† ....	17,942	1,967,699			
<b>Investment Management/Advisor Services — 1.0%</b>					
LPL Financial Holdings, Inc. ....	31,439	2,583,028			
<b>Machinery - General Industrial — 0.6%</b>					
Otis Worldwide Corp. ....	23,461	1,475,697			
<b>Machinery - Pumps — 0.8%</b>					
Ingersoll Rand, Inc.† ....	58,062	2,035,654			
<b>Medical Information Systems — 0.2%</b>					
Cerner Corp. ....	6,558	481,160			
<b>Medical Instruments — 3.5%</b>					
Alcon, Inc.† ....	28,244	1,619,511			
Medtronic PLC ....	70,247	7,549,445			
		9,168,956			
<b>Medical Labs &amp; Testing Services — 1.1%</b>					
Laboratory Corp. of America Holdings† ....	16,504	2,900,578			
<b>Medical - Biomedical/Gene — 0.8%</b>					
Biogen, Inc.† ....	5,207	1,497,741			
Gilead Sciences, Inc. ....	7,506	501,026			
		1,998,767			
<b>Medical - Drugs — 4.7%</b>					
AbbVie, Inc. ....	20,494	1,962,710			
Bristol-Myers Squibb Co. ....	41,097	2,556,233			
Eli Lilly & Co. ....	10,456	1,551,566			
Horizon Therapeutics PLC† ....	12,438	934,343			
Johnson & Johnson ....	13,908	2,133,626			
Merck & Co., Inc. ....	12,438	1,060,588			
Pfizer, Inc. ....	55,068	2,081,020			
		12,280,086			
<b>Medical - HMO — 2.1%</b>					
Anthem, Inc. ....	7,286	\$2,051,155			
Centene Corp.† ....	22,606	1,386,200			
Humana, Inc. ....	5,153	2,139,371			
		5,576,726			
<b>Metal - Copper — 2.0%</b>					
Freeport-McMoRan, Inc. ....	336,219	5,248,379			
<b>Networking Products — 1.2%</b>					
Cisco Systems, Inc. ....	72,272	3,051,324			
<b>Non-Hazardous Waste Disposal — 0.2%</b>					
Republic Services, Inc. ....	4,607	427,161			
<b>Office Automation &amp; Equipment — 0.5%</b>					
Zebra Technologies Corp., Class A† ....	5,034	1,442,392			
<b>Oil Companies - Exploration &amp; Production — 2.2%</b>					
ConocoPhillips ....	48,685	1,844,674			
Hess Corp. ....	54,271	2,498,637			
Pioneer Natural Resources Co. ....	14,274	1,483,497			
		5,826,808			
<b>Oil Companies - Integrated — 0.4%</b>					
Chevron Corp. ....	11,143	935,232			
<b>Oil Refining &amp; Marketing — 2.1%</b>					
Marathon Petroleum Corp. ....	102,734	3,642,948			
Phillips 66 ....	32,041	1,873,437			
		5,516,385			
<b>Real Estate Investment Trusts — 2.3%</b>					
Camden Property Trust ....	9,225	838,921			
Equity Residential ....	19,435	1,097,106			
Public Storage ....	9,237	1,961,939			
Weyerhaeuser Co. ....	71,896	2,179,168			
		6,077,134			
<b>Retail - Apparel/Shoe — 0.2%</b>					
Ross Stores, Inc. ....	4,708	428,805			
<b>Retail - Building Products — 0.7%</b>					
Lowe's Cos., Inc. ....	11,954	1,968,704			
<b>Retail - Drug Store — 0.1%</b>					
Walgreens Boots Alliance, Inc. ....	10,621	403,810			
<b>Semiconductor Components - Integrated Circuits — 2.3%</b>					
Maxim Integrated Products, Inc. ....	9,162	627,047			
NXP Semiconductors NV ....	19,133	2,406,166			
QUALCOMM, Inc. ....	24,348	2,899,847			
		5,933,060			
<b>Semiconductor Equipment — 1.0%</b>					
Applied Materials, Inc. ....	42,053	2,590,465			
<b>Telecom Equipment - Fiber Optics — 1.1%</b>					
Corning, Inc. ....	87,125	2,828,078			
<b>Tobacco — 0.9%</b>					
Philip Morris International, Inc. ....	30,024	2,395,615			
<b>Transport - Rail — 1.7%</b>					
Union Pacific Corp. ....	23,029	4,431,701			
<b>Transport - Services — 0.8%</b>					
FedEx Corp. ....	4,424	972,572			
United Parcel Service, Inc., Class B ....	7,143	1,168,738			
		2,141,310			
<b>Web Portals/ISP — 1.7%</b>					
Alphabet, Inc., Class A† ....	2,691	4,385,065			



# VALIC Company II Large Cap Value Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Shares/ Principal Amount	Value (Note 2)
<b>COMMON STOCKS (continued)</b>		
<b>Wireless Equipment — 0.2%</b>		
Motorola Solutions, Inc. ....	2,994	\$ 463,323
<b>Total Common Stocks</b> (cost \$254,197,055) .....		<u>257,316,886</u>
<b>EXCHANGE-TRADED FUNDS — 0.4%</b>		
iShares Russell 1000 Value ETF (cost \$962,764) .....	7,919	965,405
<b>Total Long-Term Investment Securities</b> (cost \$255,159,819) .....		<u>258,282,291</u>
<b>SHORT-TERM INVESTMENT SECURITIES — 1.3%</b>		
<b>Commercial Paper — 1.0%</b>		
Credit Agricole Corporate and Investment Bank NY 0.07% due 09/01/2020 (cost \$2,600,000) .....	\$2,600,000	2,599,993
<b>Registered Investment Companies — 0.3%</b>		
State Street Navigator Securities Lending Government Money Market Portfolio 0.10%(2)(3) (cost \$700,793) .....	700,793	700,793
<b>Total Short-Term Investment Securities</b> (cost \$3,300,793) .....		<u>3,300,786</u>
<b>TOTAL INVESTMENTS</b> (cost \$258,460,612)(1) .....	100.2%	261,583,077
Liabilities in excess of other assets .....	(0.2)	(500,594)
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$261,082,483</u>

(3) At August 31, 2020, the Fund had loaned securities with a total value of \$678,914. This was secured by collateral of \$700,793, which was received in cash and subsequently invested in short-term investments currently valued at \$700,793 as reported in the Portfolio of Investments.

ADR—American Depositary Receipt  
ETF—Exchange-Traded Funds

- † Non-income producing security  
# The security or a portion thereof is out on loan (see Note 2).  
(1) See Note 5 for cost of investments on a tax basis.  
(2) The rate shown is the 7-day yield as of August 31, 2020.

The following is a summary of the inputs used to value the Fund's net assets as of August 31, 2020 (see Note 2):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
Investments at Value:*				
Common Stocks .....	\$257,316,886	\$ —	\$ —	\$257,316,886
Exchange-Traded Funds .....	965,405	—	—	965,405
Short-Term Investment Securities:				
Commercial Paper .....	—	2,599,993	—	2,599,993
Registered Investment Companies .....	700,793	—	—	700,793
<b>Total Investments at Value</b> .....	<u>\$258,983,084</u>	<u>\$2,599,993</u>	<u>\$ —</u>	<u>\$261,583,077</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 — August 31, 2020 (unaudited)

## Industry Allocation\*

Distribution/Wholesale	4.8%
Banks — Commercial	4.4
Insurance — Property/Casualty	4.3
Lasers — System/Components	3.3
Medical — Biomedical/Gene	3.2
Computer Services	3.1
Enterprise Software/Service	2.9
Medical Instruments	2.7
Electronic Components — Semiconductors	2.6
Apparel Manufacturers	2.5
Real Estate Investment Trusts	2.4
Medical — Outpatient/Home Medical	2.4
Machinery — Pumps	2.3
Medical — Drugs	2.3
Medical Products	2.1
E-Commerce/Products	2.0
Commercial Services — Finance	2.0
Hotels/Motels	1.9
Building — Residential/Commercial	1.8
Computers — Other	1.8
Gas — Distribution	1.7
Machinery — General Industrial	1.7
Containers — Metal/Glass	1.7
Semiconductor Equipment	1.7
Building Products — Air & Heating	1.6
Physical Therapy/Rehabilitation Centers	1.6
Computer Software	1.5
Internet Infrastructure Software	1.5
Energy — Alternate Sources	1.5
Internet Content — Entertainment	1.4
Athletic Equipment	1.3
Cable/Satellite TV	1.3
Telecommunication Equipment	1.2
Electronic Components — Misc.	1.2
Real Estate Management/Services	1.2
Food — Wholesale/Distribution	1.1
Web Hosting/Design	1.1
Machine Tools & Related Products	1.1
Finance — Auto Loans	1.1
Entertainment Software	1.0
Food — Misc./Diversified	1.0
E-Services/Consulting	1.0
Transport — Truck	1.0
Retail — Automobile	1.0
Disposable Medical Products	1.0
Electronic Measurement Instruments	1.0
Non — Hazardous Waste Disposal	0.9
Medical — HMO	0.9
Computer Aided Design	0.9
Rental Auto/Equipment	0.9
Healthcare Safety Devices	0.8
Data Processing/Management	0.8
Containers — Paper/Plastic	0.7
Firearms & Ammunition	0.7
E-Commerce/Services	0.7
Chemicals — Specialty	0.6
Aerospace/Defense — Equipment	0.5
Instruments — Controls	0.5
Diagnostic Equipment	0.5
Oil Companies — Exploration & Production	0.5
Electric — Integrated	0.5
Investment Management/Advisor Services	0.4
Auto — Heavy Duty Trucks	0.4
Food — Catering	0.4
Repurchase Agreements	0.2
	<u>100.1%</u>

\* Calculated as a percentage of net assets



# VALIC Company II Mid Cap Growth Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
<b>COMMON STOCKS — 99.9%</b>			<b>Distribution/Wholesale (continued)</b>		
<b>Aerospace/Defense - Equipment — 0.5%</b>			KAR Auction Services, Inc. . . . .		
HEICO Corp., Class A . . . . .	14,363	\$ 1,283,765	Watsco, Inc. . . . .	194,283	\$ 3,368,867
<b>Apparel Manufacturers — 2.5%</b>				9,649	2,363,909
Carter's, Inc. . . . .	26,141	2,081,347			11,651,134
PVH Corp. . . . .	57,746	3,219,917	<b>E-Commerce/Products — 2.0%</b>		
Under Armour, Inc., Class C† . . . . .	96,385	853,007	Etsy, Inc.† . . . . .	33,988	4,068,363
		6,154,271	Wayfair, Inc., Class A†# . . . . .	2,739	812,278
					4,880,641
<b>Athletic Equipment — 1.3%</b>			<b>E-Commerce/Services — 0.7%</b>		
YETI Holdings, Inc.† . . . . .	62,096	3,190,492	Cargurus, Inc.†# . . . . .	65,614	1,599,669
<b>Auto-Heavy Duty Trucks — 0.4%</b>			<b>E-Services/Consulting — 1.0%</b>		
PACCAR, Inc. . . . .	11,425	980,722	CDW Corp. . . . .	21,812	2,478,934
<b>Banks - Commercial — 4.4%</b>			<b>Electric - Integrated — 0.5%</b>		
Cullen/Frost Bankers, Inc. . . . .	23,723	1,647,800	Black Hills Corp. . . . .	19,964	1,119,581
First Citizens BancShares, Inc., Class A . . . . .	3,771	1,482,569	<b>Electronic Components - Misc. — 1.2%</b>		
First Republic Bank . . . . .	24,540	2,770,811	Flex, Ltd.† . . . . .	260,217	2,825,957
M&T Bank Corp. . . . .	16,170	1,669,714	<b>Electronic Components - Semiconductors — 2.6%</b>		
Prosperity Bancshares, Inc. . . . .	33,484	1,825,548	Monolithic Power Systems, Inc. . . . .	13,595	3,631,632
South State Corp. . . . .	22,155	1,233,590	Silicon Laboratories, Inc.† . . . . .	26,995	2,764,558
		10,630,032			6,396,190
<b>Building Products - Air &amp; Heating — 1.6%</b>			<b>Electronic Measurement Instruments — 1.0%</b>		
Lennox International, Inc. . . . .	14,084	3,948,168	National Instruments Corp. . . . .	66,236	2,377,210
<b>Building - Residential/Commercial — 1.8%</b>			<b>Energy - Alternate Sources — 1.5%</b>		
NVR, Inc.† . . . . .	1,049	4,372,589	First Solar, Inc.† . . . . .	46,049	3,526,893
<b>Cable/Satellite TV — 1.3%</b>			<b>Enterprise Software/Service — 2.9%</b>		
Cable One, Inc. . . . .	1,711	3,148,805	Black Knight, Inc.† . . . . .	23,349	1,963,651
<b>Chemicals - Specialty — 0.6%</b>			Blackbaud, Inc. . . . .	32,542	2,077,807
Element Solutions, Inc.† . . . . .	139,958	1,504,549	Guidewire Software, Inc.† . . . . .	25,321	2,843,801
<b>Commercial Services - Finance — 2.0%</b>					6,885,259
WEX, Inc.† . . . . .	30,079	4,803,917	<b>Entertainment Software — 1.0%</b>		
<b>Computer Aided Design — 0.9%</b>			Zynga, Inc., Class A† . . . . .	275,183	2,493,158
Aspen Technology, Inc.† . . . . .	16,747	2,127,371	<b>Finance - Auto Loans — 1.1%</b>		
<b>Computer Services — 3.1%</b>			Credit Acceptance Corp.†# . . . . .	6,648	2,571,446
Genpact, Ltd. . . . .	140,810	5,939,366	<b>Firearms &amp; Ammunition — 0.7%</b>		
Science Applications International Corp. . . . .	19,358	1,615,619	Axon Enterprise, Inc.† . . . . .	19,850	1,700,748
		7,554,985	<b>Food - Catering — 0.4%</b>		
<b>Computer Software — 1.5%</b>			Healthcare Services Group, Inc. . . . .	45,236	940,909
Teradata Corp.† . . . . .	149,073	3,629,928	<b>Food - Misc./Diversified — 1.0%</b>		
<b>Computers - Other — 1.8%</b>			Lamb Weston Holdings, Inc. . . . .	39,572	2,487,100
Lumentum Holdings, Inc.† . . . . .	49,728	4,276,608	<b>Food - Wholesale/Distribution — 1.1%</b>		
<b>Containers - Metal/Glass — 1.7%</b>			Performance Food Group Co.† . . . . .	74,547	2,721,711
Ball Corp. . . . .	28,900	2,322,693	<b>Gas - Distribution — 1.7%</b>		
Silgan Holdings, Inc. . . . .	45,356	1,726,249	NiSource, Inc. . . . .	32,293	715,613
		4,048,942	UGI Corp. . . . .	99,378	3,431,522
					4,147,135
<b>Containers - Paper/Plastic — 0.7%</b>			<b>Healthcare Safety Devices — 0.8%</b>		
Packaging Corp. of America . . . . .	16,811	1,701,946	Tandem Diabetes Care, Inc.† . . . . .	17,085	1,925,821
<b>Data Processing/Management — 0.8%</b>			<b>Hotels/Motels — 1.9%</b>		
Fair Isaac Corp.† . . . . .	4,473	1,882,194	Choice Hotels International, Inc. . . . .	36,765	3,650,397
<b>Diagnostic Equipment — 0.5%</b>			Hyatt Hotels Corp., Class A . . . . .	18,374	1,037,947
Repligen Corp.† . . . . .	7,450	1,154,080			4,688,344
<b>Disposable Medical Products — 1.0%</b>			<b>Instruments - Controls — 0.5%</b>		
Teleflex, Inc. . . . .	6,073	2,386,385	Mettler-Toledo International, Inc.† . . . . .	1,238	1,201,826
<b>Distribution/Wholesale — 4.8%</b>					
Fastenal Co. . . . .	48,820	2,385,345			
IAA, Inc.† . . . . .	67,527	3,533,013			

# VALIC Company II Mid Cap Growth Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares/ Principal Amount	Value (Note 2)
<b>COMMON STOCKS (continued)</b>					
<b>Insurance - Property/Casualty — 4.3%</b>			<b>Oil Companies - Exploration &amp; Production — 0.5%</b>		
Alleghany Corp. ....	2,270	\$ 1,258,851	Cabot Oil & Gas Corp. ....	59,574	\$ 1,130,119
Erie Indemnity Co., Class A ....	5,780	1,233,683	<b>Physical Therapy/Rehabilitation Centers — 1.6%</b>		
Fidelity National Financial, Inc. ....	38,516	1,264,481	Encompass Health Corp. ....	58,054	3,787,443
Markel Corp.† ....	3,270	3,553,934	<b>Real Estate Investment Trusts — 2.4%</b>		
White Mountains Insurance Group, Ltd. ....	1,803	1,607,194	Douglas Emmett, Inc. ....	43,238	1,207,205
WR Berkley Corp. ....	22,638	1,404,688	Equity Commonwealth ....	49,168	1,543,383
		10,322,831	Life Storage, Inc. ....	1,850	195,045
<b>Internet Content - Entertainment — 1.4%</b>			PS Business Parks, Inc. ....	6,043	762,627
Roku, Inc.† ....	19,017	3,299,069	Rexford Industrial Realty, Inc. ....	21,413	1,027,396
<b>Internet Infrastructure Software — 1.5%</b>			STORE Capital Corp. ....	38,915	1,052,262
F5 Networks, Inc.† ....	27,200	3,599,376			5,787,918
<b>Investment Management/Advisor Services — 0.4%</b>			<b>Real Estate Management/Services — 1.2%</b>		
Hamilton Lane, Inc., Class A ....	14,116	1,032,021	Redfin Corp.† ....	59,322	2,821,948
<b>Lasers - System/Components — 3.3%</b>			<b>Rental Auto/Equipment — 0.9%</b>		
Coherent, Inc.† ....	27,606	3,110,092	AMERCO ....	5,838	2,071,848
II-VI, Inc.†# ....	111,525	4,962,862	<b>Retail - Automobile — 1.0%</b>		
		8,072,954	CarMax, Inc.† ....	22,441	2,399,616
<b>Machine Tools &amp; Related Products — 1.1%</b>			<b>Semiconductor Equipment — 1.7%</b>		
Lincoln Electric Holdings, Inc. ....	26,720	2,584,091	MKS Instruments, Inc. ....	33,606	4,016,925
<b>Machinery - General Industrial — 1.7%</b>			<b>Telecommunication Equipment — 1.2%</b>		
IDEX Corp. ....	22,928	4,132,313	CommScope Holding Co., Inc.† ....	278,660	2,870,198
<b>Machinery - Pumps — 2.3%</b>			<b>Transport - Truck — 1.0%</b>		
Graco, Inc. ....	12,000	696,240	Knight-Swift Transportation Holdings, Inc.# ....	53,011	2,409,880
Ingersoll Rand, Inc.† ....	141,139	4,948,333	<b>Web Hosting/Design — 1.1%</b>		
		5,644,573	Q2 Holdings, Inc.†# ....	27,080	2,634,612
<b>Medical Instruments — 2.7%</b>			<b>Total Long-Term Investment Securities</b>		
Bio-Techne Corp. ....	4,772	1,219,055	(cost \$217,142,135) ....		240,962,476
Integra LifeSciences Holdings Corp.† ....	57,691	2,757,053	<b>REPURCHASE AGREEMENTS — 0.2%</b>		
NuVasive, Inc.† ....	46,942	2,447,086	Agreement with Fixed Income Clearing Corp., bearing interest at 0.00%, dated 08/31/2020, to be repurchased 09/01/2020 in the amount of \$494,000 collateralized by \$504,300 of United States Treasury Notes, bearing interest at 0.13% due 07/15/2023 and having an approximate value of \$503,947		
		6,423,194		\$494,000	494,000
<b>Medical Products — 2.1%</b>			<b>TOTAL INVESTMENTS</b>		
Hill-Rom Holdings, Inc. ....	41,675	3,908,698	(cost \$217,636,135)(1) ....	100.1%	241,456,476
Masimo Corp.† ....	5,377	1,204,448	Liabilities in excess of other assets ....	(0.1)	(192,828)
		5,113,146			
<b>Medical - Biomedical/Gene — 3.2%</b>			<b>NET ASSETS</b>		
Apellis Pharmaceuticals, Inc.†# ....	43,855	1,352,050		100.0%	\$241,263,648
ChemoCentryx, Inc.† ....	46,905	2,509,417	† Non-income producing security		
Ionis Pharmaceuticals, Inc.† ....	11,175	609,038	# The security or a portion thereof is out on loan (see Note 2)		
PTC Therapeutics, Inc.† ....	64,156	3,170,910			
		7,641,415			
<b>Medical - Drugs — 2.3%</b>					
PRA Health Sciences, Inc.† ....	29,901	3,196,716			
Reata Pharmaceuticals, Inc., Class A† ....	22,756	2,388,242			
		5,584,958			
<b>Medical - HMO — 0.9%</b>					
Molina Healthcare, Inc.† ....	11,892	2,199,663			
<b>Medical - Outpatient/Home Medical — 2.4%</b>					
Amedisys, Inc.† ....	11,777	2,848,856			
LHC Group, Inc.† ....	13,822	2,881,058			
		5,729,914			
<b>Non-Hazardous Waste Disposal — 0.9%</b>					
GFL Environmental, Inc. ....	123,454	2,253,036			

## VALIC Company II Mid Cap Growth Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

At August 31, 2020, the Fund had loaned securities with a total value of \$13,024,550. This was secured by collateral of \$13,770,965 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 August 31, 2020
United States Treasury Bills	0.00%	09/15/2020 to 07/15/2021	\$ 351,469
United States Treasury Notes/Bonds	0.13% to 8.13%	09/15/2020 to 11/15/2049	13,419,496

(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 August 31, 2020 (see Note 2):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
Investments at Value:*				
Common Stocks	\$240,962,476	\$ —	\$ —	\$240,962,476
Repurchase Agreements	—	494,000	—	494,000
<b>Total Investments at Value</b>	<u>\$240,962,476</u>	<u>\$494,000</u>	<u>\$ —</u>	<u>\$241,456,476</u>

\* 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 OF INVESTMENTS — August 31, 2020

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
<b>COMMON STOCKS — 99.0%</b>					
<b>Aerospace/Defense — 0.1%</b>					
Spirit AeroSystems Holdings, Inc., Class A	27,980	\$ 575,269			
<b>Aerospace/Defense - Equipment — 1.6%</b>					
Hexcel Corp.	39,954	1,573,788			
Howmet Aerospace, Inc.	143,281	2,510,283			
L3Harris Technologies, Inc.	26,026	4,703,939			
Moog, Inc., Class A	52,346	3,155,941			
		11,943,951			
<b>Agricultural Biotech — 0.4%</b>					
Corteva, Inc.	91,851	2,622,346			
<b>Agricultural Chemicals — 0.4%</b>					
Mosaic Co.	139,952	2,551,325			
<b>Airlines — 0.6%</b>					
Southwest Airlines Co.	106,918	4,017,978			
<b>Apparel Manufacturers — 1.5%</b>					
Carter's, Inc.#	69,735	5,552,300			
Columbia Sportswear Co.	63,503	5,433,952			
		10,986,252			
<b>Appliances — 0.6%</b>					
Whirlpool Corp.	23,064	4,098,934			
<b>Auto - Heavy Duty Trucks — 0.8%</b>					
Cummins, Inc.	16,336	3,385,636			
PACCAR, Inc.	29,231	2,509,189			
		5,894,825			
<b>Auto/Truck Parts &amp; Equipment - Original — 0.6%</b>					
Lear Corp.	17,973	2,047,664			
Meritor, Inc.†	102,221	2,326,550			
		4,374,214			
<b>Banks - Commercial — 4.7%</b>					
Atlantic Union Bankshares Corp.	184,549	4,292,610			
BancorpSouth Bank	143,197	3,090,191			
East West Bancorp, Inc.	62,981	2,316,441			
South State Corp.	98,982	5,511,318			
Synovus Financial Corp.	210,966	4,613,826			
Truist Financial Corp.	126,159	4,896,231			
Western Alliance Bancorp	137,279	4,845,949			
Zions Bancorp NA	130,600	4,200,096			
		33,766,662			
<b>Banks - Fiduciary — 0.2%</b>					
State Street Corp.	26,215	1,784,979			
<b>Banks - Super Regional — 2.2%</b>					
Fifth Third Bancorp	276,183	5,705,941			
Huntington Bancshares, Inc.	639,125	6,014,166			
KeyCorp	350,161	4,313,984			
		16,034,091			
<b>Batteries/Battery Systems — 0.6%</b>					
EnerSys	62,007	4,463,264			
<b>Beverages - Non-alcoholic — 0.3%</b>					
Coca - Cola European Partners PLC	48,187	1,983,377			
<b>Building &amp; Construction Products - Misc. — 1.2%</b>					
Fortune Brands Home & Security, Inc.	66,107	5,558,277			
Owens Corning	50,572	3,420,690			
		8,978,967			
<b>Building Products - Cement — 0.6%</b>					
Buzzi Unicem SpA	89,802	2,199,031			
<b>Building Products - Cement (continued)</b>					
Eagle Materials, Inc.	22,211	\$ 1,816,193			
		4,015,224			
<b>Building Products - Doors &amp; Windows — 0.9%</b>					
JELD - WEN Holding, Inc.†	202,688	4,266,582			
PGT Innovations, Inc.†	118,050	2,140,247			
		6,406,829			
<b>Building Products - Wood — 0.5%</b>					
Masco Corp.	57,371	3,344,729			
<b>Building - Heavy Construction — 0.3%</b>					
MasTec, Inc.†	39,674	1,833,336			
<b>Building - Residential/Commercial — 0.6%</b>					
Lennar Corp., Class A	62,392	4,668,169			
<b>Cable/Satellite TV — 0.4%</b>					
Altice USA, Inc., Class A†	112,451	3,101,399			
<b>Casino Hotels — 0.6%</b>					
Las Vegas Sands Corp.	43,774	2,219,779			
Wynn Resorts, Ltd.	20,922	1,829,629			
		4,049,408			
<b>Chemicals - Diversified — 2.7%</b>					
Celanese Corp.	57,211	5,786,893			
DuPont de Nemours, Inc.	48,121	2,683,227			
FMC Corp.	85,934	9,182,907			
PPG Industries, Inc.	17,143	2,064,017			
		19,717,044			
<b>Chemicals - Specialty — 0.5%</b>					
Ingevity Corp.†	28,597	1,606,293			
Rogers Corp.†	19,463	2,205,353			
		3,811,646			
<b>Commercial Services - Finance — 0.3%</b>					
EVERTEC, Inc.	65,663	2,299,518			
<b>Computer Services — 2.4%</b>					
Amdocs, Ltd.	92,582	5,668,796			
Leidos Holdings, Inc.	71,485	6,468,678			
Rackspace Technology, Inc.†	87,170	1,861,079			
Science Applications International Corp.	39,119	3,264,872			
		17,263,425			
<b>Computer Software — 0.6%</b>					
SS&C Technologies Holdings, Inc.	63,888	4,070,943			
<b>Computers - Memory Devices — 0.5%</b>					
Western Digital Corp.	100,579	3,864,245			
<b>Computers - Other — 1.0%</b>					
Lumentum Holdings, Inc.†	84,005	7,224,430			
<b>Containers - Metal/Glass — 0.8%</b>					
Crown Holdings, Inc.†	74,971	5,761,521			
<b>Containers - Paper/Plastic — 0.1%</b>					
Graphic Packaging Holding Co.	69,541	972,183			
<b>Dental Supplies &amp; Equipment — 0.7%</b>					
DENTSPLY SIRONA, Inc.	105,620	4,739,169			
<b>Diagnostic Equipment — 0.5%</b>					
Avantor, Inc.†	155,848	3,517,489			
<b>Distribution/Wholesale — 0.6%</b>					
HD Supply Holdings, Inc.†	81,127	3,217,497			
LKQ Corp.†	45,526	1,444,995			
		4,662,492			





# VALIC Company II Mid Cap Value Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
<b>COMMON STOCKS (continued)</b>					
<b>Machine Tools &amp; Related Products — 1.5%</b>					
Colfax Corp.†	176,830	\$ 5,884,902			
Kennametal, Inc.	164,351	4,769,466			
		10,654,368			
<b>Machinery - Construction &amp; Mining — 0.4%</b>					
Oshkosh Corp.	33,856	2,607,251			
<b>Machinery - General Industrial — 0.2%</b>					
Altra Industrial Motion Corp.	28,735	1,122,102			
<b>Machinery - Pumps — 2.8%</b>					
Curtiss - Wright Corp.	20,462	2,093,672			
Dover Corp.	54,959	6,036,697			
Ingersoll Rand, Inc.†	199,518	6,995,101			
SPX FLOW, Inc.†	115,176	5,007,852			
		20,133,322			
<b>Medical Information Systems — 0.3%</b>					
Change Healthcare, Inc.†	160,094	2,265,330			
<b>Medical Instruments — 0.3%</b>					
Boston Scientific Corp.†	46,744	1,917,439			
<b>Medical Labs &amp; Testing Services — 1.6%</b>					
ICON PLC†	17,927	3,341,772			
IQVIA Holdings, Inc.†	16,738	2,740,847			
Laboratory Corp. of America Holdings†	19,280	3,388,460			
PPD, Inc.†	57,252	1,966,034			
		11,437,113			
<b>Medical Products — 1.8%</b>					
Avanos Medical, Inc.†	93,403	3,026,257			
Hill - Rom Holdings, Inc.	39,325	3,688,292			
Hologic, Inc.†	34,392	2,053,890			
Zimmer Biomet Holdings, Inc.	31,898	4,493,790			
		13,262,229			
<b>Medical - Drugs — 0.2%</b>					
Jazz Pharmaceuticals PLC†	13,500	1,814,265			
<b>Medical - HMO — 2.0%</b>					
Centene Corp.†	55,829	3,423,434			
Humana, Inc.	11,765	4,884,475			
Molina Healthcare, Inc.†	31,569	5,839,318			
		14,147,227			
<b>Medical - Hospitals — 1.2%</b>					
Acadia Healthcare Co., Inc.†	105,122	3,249,321			
HCA Healthcare, Inc.	16,319	2,214,815			
Universal Health Services, Inc., Class B	31,167	3,439,278			
		8,903,414			
<b>Medical - Wholesale Drug Distribution — 0.7%</b>					
AmerisourceBergen Corp.	32,160	3,120,485			
McKesson Corp.	11,900	1,825,936			
		4,946,421			
<b>Metal Processors &amp; Fabrication — 0.6%</b>					
Rexnord Corp.	140,401	4,066,013			
<b>Miscellaneous Manufacturing — 0.6%</b>					
John Bean Technologies Corp.	42,318	4,338,018			
<b>Motorcycle/Motor Scooter — 0.4%</b>					
Harley - Davidson, Inc.	110,082	3,050,372			
<b>Office Automation &amp; Equipment — 0.3%</b>					
Xerox Holdings Corp.	106,628	2,011,004			
<b>Office Supplies &amp; Forms — 0.2%</b>					
Avery Dennison Corp.	12,973	1,496,955			
<b>Oil Companies - Exploration &amp; Production — 1.3%</b>					
ConocoPhillips	54,073	\$ 2,048,826			
Diamondback Energy, Inc.	114,311	4,453,557			
Parsley Energy, Inc., Class A	209,242	2,249,351			
Viper Energy Partners LP	96,065	977,942			
		9,729,676			
<b>Oil Refining &amp; Marketing — 1.0%</b>					
Delek US Holdings, Inc.	146,316	2,301,551			
Marathon Petroleum Corp.	70,978	2,516,880			
Valero Energy Corp.	44,235	2,326,318			
		7,144,749			
<b>Oil - Field Services — 0.5%</b>					
ChampionX Corp.†	181,927	1,862,933			
Schlumberger, Ltd.	87,106	1,655,885			
		3,518,818			
<b>Physical Therapy/Rehabilitation Centers — 0.8%</b>					
Encompass Health Corp.	84,299	5,499,667			
<b>Publishing - Newspapers — 0.5%</b>					
TEGNA, Inc.	295,552	3,700,311			
<b>Real Estate Investment Trusts — 9.1%</b>					
American Assets Trust, Inc.	86,897	2,220,218			
American Campus Communities, Inc.	90,982	3,084,290			
American Homes 4 Rent, Class A	103,531	2,965,128			
Americold Realty Trust	63,943	2,452,214			
Boston Properties, Inc.	30,834	2,678,549			
Corporate Office Properties Trust	111,176	2,739,377			
Cousins Properties, Inc.	55,509	1,656,944			
Douglas Emmett, Inc.	72,304	2,018,728			
Duke Realty Corp.	91,463	3,525,899			
Equity Residential	52,213	2,947,424			
Essential Properties Realty Trust, Inc.	125,147	2,123,744			
Essex Property Trust, Inc.	7,695	1,666,044			
First Industrial Realty Trust, Inc.	74,991	3,198,366			
Gaming and Leisure Properties, Inc.	176,857	6,428,752			
Healthpeak Properties, Inc.	83,634	2,311,644			
Highwoods Properties, Inc.	98,343	3,664,260			
Host Hotels & Resorts, Inc.	229,129	2,573,119			
Invitation Homes, Inc.	45,755	1,309,966			
Kilroy Realty Corp.	40,933	2,395,399			
Lamar Advertising Co., Class A	23,364	1,617,490			
Life Storage, Inc.	32,734	3,451,146			
Physicians Realty Trust	137,790	2,500,888			
Regency Centers Corp.	70,251	2,789,667			
Welltower, Inc.	63,921	3,676,736			
		65,995,992			
<b>Retail - Apparel/Shoe — 0.6%</b>					
Foot Locker, Inc.	73,753	2,236,929			
Ross Stores, Inc.	21,638	1,970,789			
		4,207,718			
<b>Retail - Auto Parts — 0.7%</b>					
AutoZone, Inc.†	4,192	5,014,932			
<b>Retail - Consumer Electronics — 0.4%</b>					
Best Buy Co., Inc.	26,332	2,920,482			
<b>Retail - Discount — 0.2%</b>					
Dollar Tree, Inc.†	14,942	1,438,466			
<b>Retail - Restaurants — 0.6%</b>					
Darden Restaurants, Inc.	17,712	1,535,099			
Denny's Corp.†	264,524	3,031,445			
		4,566,544			

# VALIC Company II Mid Cap Value Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares/ Principal Amount	Value (Note 2)
<b>COMMON STOCKS (continued)</b>			<b>SHORT - TERM INVESTMENT SECURITIES — 1.1%</b>		
<b>Savings &amp; Loans/Thriffs — 0.5%</b>			<b>Registered Investment Companies — 1.1%</b>		
Sterling Bancorp .....	339,741	\$ 3,964,778	State Street Institutional Liquid Reserves Fund, Administration Class		
<b>Semiconductor Components - Integrated Circuits — 0.6%</b>			0.00%(1)		
NXP Semiconductors NV .....	34,609	4,352,428	(cost \$7,705,839) .....	7,704,299	\$ 7,705,839
<b>Semiconductor Equipment — 1.6%</b>			<b>REPURCHASE AGREEMENTS — 0.2%</b>		
KLA Corp. ....	12,527	2,569,789	Agreement with Fixed Income Clearing Corp., bearing interest at 0.00%, dated 08/31/2020, to be repurchased 09/01/2020 in the amount of \$1,780,000 collateralized by \$1,817,100 of United States Treasury Notes, bearing interest at 0.13% due 08/15/2023 and having an approximate value of \$1,815,638 (cost \$1,780,000) .....		
Lam Research Corp. ....	3,573	1,201,743		\$1,780,000	1,780,000
MKS Instruments, Inc. ....	48,118	5,751,544	<b>TOTAL INVESTMENTS</b>		
Onto Innovation, Inc.† .....	70,505	2,202,576	(cost \$706,222,029) (2) .....	100.3%	726,140,322
		11,725,652	Liabilities in excess of other assets .....	(0.3)	(2,040,738)
<b>Shipbuilding — 0.3%</b>				100.0%	\$724,099,584
Huntington Ingalls Industries, Inc. ....	14,461	2,191,131	<b>NET ASSETS</b>		
<b>Steel - Producers — 1.1%</b>					
Reliance Steel & Aluminum Co. ....	53,236	5,582,859			
Steel Dynamics, Inc. ....	91,463	2,699,988			
		8,282,847			
<b>Telecom Equipment - Fiber Optics — 0.5%</b>					
Ciena Corp.† .....	64,541	3,663,993			
<b>Textile - Home Furnishings — 0.4%</b>					
Mohawk Industries, Inc.† .....	32,714	3,020,484			
<b>Theaters — 0.3%</b>					
Live Nation Entertainment, Inc.† .....	35,784	2,032,531			
<b>Transport - Rail — 0.6%</b>					
Kansas City Southern .....	22,333	4,065,499			
<b>Transport - Services — 0.3%</b>					
Expeditors International of Washington, Inc. ....	21,050	1,860,610			
<b>Transport - Truck — 0.3%</b>					
Knight - Swift Transportation Holdings, Inc.# .....	54,748	2,488,844			
<b>Total Long - Term Investment Securities</b>					
(cost \$696,736,190) .....		716,654,483			

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

At August 31, 2020, the Fund had loaned securities with a total value of \$5,865,398. This was secured by collateral of \$6,244,081 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 August 31, 2020
Federal Home Loan Mtg. Corp. ....	2.50% to 3.50%	12/01/2047 to 03/01/2050	\$ 715,842
Federal National Mtg. Assoc. ....	1.49% to 4.00%	01/25/2030 to 05/25/2050	1,328,201
Government National Mtg. Assoc. ....	2.50% to 2.70%	09/20/2046 to 05/16/2053	60,951
United States Treasury Bills .....	0.00%	01/21/2021 to 01/21/2021	12,854
United States Treasury Notes/Bonds .....	0.13% to 7.88%	09/30/2020 to 02/15/2049	4,126,233

(1) The rate shown is the 7 - day yield as of August 31, 2020.  
(2) 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 August 31, 2020 (see Note 2):

ASSETS:	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Investments at Value:*				
Common Stocks .....	\$713,939,555	\$2,714,928**	\$ —	\$716,654,483
Short-Term Investment Securities .....	7,705,839	—	—	7,705,839
Repurchase Agreements .....	—	1,780,000	—	1,780,000
<b>Total Investments at Value</b> .....	<b>\$721,645,394</b>	<b>\$4,494,928</b>	<b>\$ —</b>	<b>\$726,140,322</b>

\* 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 — August 31, 2020 (unaudited)

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## Industry Allocation\*

Domestic Equity Investment Companies . . . . .	50.1%
Domestic Fixed Income Investment Companies . . . . .	32.1
International Equity Investment Companies . . . . .	12.1
International Fixed Income Investment Companies . . . . .	3.4
Real Estate Investment Companies . . . . .	2.2
Domestic Money Market Investment Companies . . . . .	0.1
	<u>100.0%</u>

\* Calculated as a percentage of net assets

# VALIC Company II Moderate Growth Lifestyle Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020

Security Description	Shares	Value (Note2)	Security Description	Shares	Value (Note2)
<b>AFFILIATED REGISTERED INVESTMENT COMPANIES#(1) — 100.0%</b>					
<b>Domestic Equity Investment Companies — 50.1%</b>					
VALIC Co. I Blue Chip Growth Fund	1,703	\$ 43,393	VALIC Co. I Emerging Economies Fund	2,248,692	\$ 19,068,908
VALIC Co. I Dividend Value Fund	5,751,672	60,565,105	VALIC Co. I International Equities Index Fund	6,115,025	41,949,073
VALIC Co. I Large Cap Core Fund	916,483	12,262,538	VALIC Co. I International Growth Fund	483,919	7,278,145
VALIC Co. I Large Capital Growth Fund	994,527	19,244,090	VALIC Co. I International Value Fund	2,274,863	20,587,514
VALIC Co. I Mid Cap Index Fund	1,384,331	31,479,683	VALIC Co. II International Opportunities Fund	1,623,254	33,650,046
VALIC Co. I Mid Cap Strategic Growth Fund	751,123	14,151,149	<b>Total International Equity Investment Companies</b>		
VALIC Co. I Nasdaq-100 Index Fund	1,180,867	27,384,305	(cost \$120,585,882)		122,533,686
VALIC Co. I Science & Technology Fund	532,277	19,657,005	<b>International Fixed Income Investment Companies — 3.4%</b>		
VALIC Co. I Small Cap Index Fund	1,312,248	22,229,486	VALIC Co. I International Government Bond Fund		
VALIC Co. I Small Cap Special Values Fund	992,786	9,451,322	(cost \$31,571,001)	2,685,253	34,693,474
VALIC Co. I Stock Index Fund	2,351,451	109,295,461	<b>Real Estate Investment Companies — 2.2%</b>		
VALIC Co. I Value Fund	1,181,031	19,392,535	VALIC Co. I Global Real Estate Fund		
VALIC Co. II Capital Appreciation Fund	1,843,913	34,333,662	(cost \$22,737,846)	2,943,599	21,900,375
VALIC Co. II Large Cap Value Fund	2,812,637	51,949,412	<b>TOTAL INVESTMENTS</b>		
VALIC Co. II Mid Cap Growth Fund	1,091,096	12,012,967	(cost \$972,544,594)(3)	100.0%	1,014,541,772
VALIC Co. II Mid Cap Value Fund	3,036,767	46,705,472	Liabilities in excess of other assets	(0.0)	(190,600)
VALIC Co. II Small Cap Growth Fund	428,661	8,787,552	<b>NET ASSETS</b>	100.0%	\$1,014,351,172
VALIC Co. II Small Cap Value Fund	1,021,473	9,714,207			
<b>Total Domestic Equity Investment Companies</b>					
(cost \$486,425,916)		508,659,344			
<b>Domestic Fixed Income Investment Companies — 32.1%</b>					
VALIC Co. I Capital Conservation Fund	2,424,592	25,918,890	# 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	835,567	9,441,911	(1) See Note 3		
VALIC Co. I Inflation Protected Fund	5,199,688	62,760,235	(2) The 7-day yield as of August 31, 2020 is 0.01%.		
VALIC Co. II Core Bond Fund	8,855,443	105,733,986	(3) See Note 5 for cost of investments on a tax basis.		
VALIC Co. II High Yield Bond Fund	4,738,933	35,447,217			
VALIC Co. II Strategic Bond Fund	7,571,021	86,536,769			
<b>Total Domestic Fixed Income Investment Companies</b>					
(cost \$310,308,064)		325,839,008			
<b>Domestic Money Market Investment Companies — 0.1%</b>					
VALIC Co. I Government Money Market I Fund(2)					
(cost \$915,885)	915,885	915,885			

The following is a summary of the inputs used to value the Fund's net assets as of August 31, 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	\$1,014,541,772	\$ —	\$ —	\$1,014,541,772

\* 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 — August 31, 2020 (unaudited)

## Industry Allocation\*

Medical — Biomedical/Gene	14.6%
Enterprise Software/Service	4.6
Medical Products	4.1
Applications Software	3.5
Computer Software	3.4
Building & Construction Products — Misc.	3.3
Electronic Components-Semiconductors	3.0
Retail — Automobile	2.9
Semiconductor Equipment	2.6
Medical — Drugs	2.4
Energy — Alternate Sources	2.2
Retail — Discount	1.9
Diversified Manufacturing Operations	1.8
Diagnostic Kits	1.7
Internet Application Software	1.7
Real Estate Investment Trusts	1.7
Retail — Vision Service Center	1.6
Steel Pipe & Tube	1.6
Consumer Products — Misc.	1.5
Retail — Pet Food & Supplies	1.5
Miscellaneous Manufacturing	1.5
Computer Data Security	1.5
Drug Delivery Systems	1.5
Retail — Restaurants	1.4
Transport — Truck	1.3
Distribution/Wholesale	1.3
Medical — Outpatient/Home Medical	1.3
E-Commerce/Products	1.2
Publishing — Newspapers	1.2
Food — Wholesale/Distribution	1.1
Electric Products — Misc.	1.1
Tools — Hand Held	1.0
Athletic Equipment	1.0
Food — Retail	1.0
Casino Hotels	0.9
Computer Services	0.9
Insurance Brokers	0.9
Insurance — Property/Casualty	0.9
Building — Mobile Home/Manufactured Housing	0.8
Telecom Equipment — Fiber Optics	0.8
Building — Residential/Commercial	0.8
Machinery — Pumps	0.8
Finance — Investment Banker/Broker	0.8
Banks — Commercial	0.7
Medical Labs & Testing Services	0.7
Retail — Floor Coverings	0.7
Machinery — General Industrial	0.7
Consulting Services	0.7
Commercial Services — Finance	0.6
Diagnostic Equipment	0.6
Investment Management/Advisor Services	0.6
Schools	0.6
Physicians Practice Management	0.6
Rental Auto/Equipment	0.6
Medical — Hospitals	0.6
Recreational Centers	0.5
Power Converter/Supply Equipment	0.5
Internet Security	0.5
Electronic Measurement Instruments	0.4
Registered Investment Companies	0.4
Finance — Credit Card	0.4
Medical Information Systems	0.3
Therapeutics	0.3
Medical — Generic Drugs	0.2
	<u>97.8%</u>

\* Calculated as a percentage of net assets

# VALIC Company II Small Cap Growth Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
<b>COMMON STOCKS — 97.4%</b>					
<b>Applications Software — 3.5%</b>					
Duck Creek Technologies, Inc.†	15,614	\$ 608,790	<b>Drug Delivery Systems — 1.5%</b>		
Elastic NV†	23,522	2,554,019	Heron Therapeutics, Inc.†	75,261	\$1,076,232
Jamf Holding Corp.†	10,385	400,861	Revance Therapeutics, Inc.†	68,583	2,004,681
Medallia, Inc.†	46,048	1,666,477			<u>3,080,913</u>
Smartsheet, Inc., Class A†	41,177	2,245,382	<b>E-Commerce/Products — 1.2%</b>		
		<u>7,475,529</u>	Farfetch, Ltd., Class A†#	53,124	1,471,004
<b>Athletic Equipment — 1.0%</b>			RealReal, Inc.†	66,225	1,063,573
Fox Factory Holding Corp.†	21,266	2,143,825			<u>2,534,577</u>
<b>Banks - Commercial — 0.7%</b>			<b>Electric Products - Misc. — 1.1%</b>		
First Financial Bankshares, Inc.	51,977	1,573,604	Littelfuse, Inc.	12,321	2,228,130
<b>Building &amp; Construction Products-Misc. — 3.3%</b>			<b>Electronic Components - Semiconductors — 3.0%</b>		
AZEK Co., Inc.†	23,104	912,146	Cree, Inc.†	22,598	1,425,934
Fortune Brands Home & Security, Inc.	7,330	616,306	Inphi Corp.†	26,917	3,068,000
Simpson Manufacturing Co., Inc.	28,872	2,839,272	Semtech Corp.†	32,762	1,921,491
Trex Co., Inc.†#	16,591	2,480,189			<u>6,415,425</u>
		<u>6,847,913</u>	<b>Electronic Measurement Instruments — 0.4%</b>		
<b>Building - Mobile Home/Manufactured Housing — 0.8%</b>			Itron, Inc.†	14,322	853,162
Winnebago Industries, Inc.	33,071	1,785,173	<b>Energy - Alternate Sources — 2.2%</b>		
<b>Building - Residential/Commercial — 0.8%</b>			Enphase Energy, Inc.†	35,438	2,736,877
TRI Pointe Group, Inc.†#	96,919	1,635,993	SolarEdge Technologies, Inc.†	8,166	1,805,911
<b>Casino Hotels — 0.9%</b>					<u>4,542,788</u>
Boyd Gaming Corp.	73,610	1,971,276	<b>Enterprise Software/Service — 4.6%</b>		
<b>Commercial Services - Finance — 0.6%</b>			Blackline, Inc.†	26,946	2,354,272
Avalara, Inc.†	10,054	1,331,250	Everbridge, Inc.†#	17,588	2,613,753
<b>Computer Data Security — 1.5%</b>			Evolut Health, Inc., Class A†	84,996	1,217,993
CyberArk Software, Ltd.†	15,121	1,670,870	HubSpot, Inc.†	2,200	659,296
Ping Identity Holding Corp.†	42,921	1,479,487	ManTech International Corp., Class A	32,125	2,404,556
		<u>3,150,357</u>	Vertex, Inc., Class A†	16,656	426,560
<b>Computer Services — 0.9%</b>					<u>9,676,430</u>
Globant SA†	10,596	1,881,638	<b>Finance - Credit Card — 0.4%</b>		
<b>Computer Software — 3.4%</b>			I3 Verticals, Inc., Class A†	27,607	769,959
Bandwidth, Inc., Class A†	16,126	2,539,523	<b>Finance - Investment Banker/Broker — 0.8%</b>		
Bill.com Holdings, Inc.†	13,329	1,319,304	Evercore, Inc., Class A	25,607	1,584,561
Envestnet, Inc.†	34,501	2,863,238	<b>Food - Retail — 1.0%</b>		
nCino, Inc.†	5,303	492,914	Grocery Outlet Holding Corp.†	49,195	2,023,390
		<u>7,214,979</u>	<b>Food - Wholesale/Distribution — 1.1%</b>		
<b>Consulting Services — 0.7%</b>			Performance Food Group Co.†	64,212	2,344,380
FTI Consulting, Inc.†	11,948	1,371,152	<b>Insurance Brokers — 0.9%</b>		
<b>Consumer Products-Misc. — 1.5%</b>			eHealth, Inc.†	13,605	858,747
Helen of Troy, Ltd.†	15,682	3,243,351	Selectquote, Inc.†	55,931	1,020,741
<b>Diagnostic Equipment — 0.6%</b>					<u>1,879,488</u>
10X Genomics, Inc., Class A†	7,291	835,695	<b>Insurance - Property/Casualty — 0.9%</b>		
Adaptive Biotechnologies Corp.†	10,612	441,565	Lemonade, Inc.†	18,587	1,091,057
		<u>1,277,260</u>	Palomar Holdings, Inc.†	6,700	752,745
<b>Diagnostic Kits — 1.7%</b>					<u>1,843,802</u>
Natera, Inc.†	56,912	3,625,863	<b>Internet Application Software — 1.7%</b>		
<b>Distribution/Wholesale — 1.3%</b>			Anaplan, Inc.†	34,323	2,102,284
SiteOne Landscape Supply, Inc.†	21,781	2,723,714	Zendesk, Inc.†	15,375	1,481,842
<b>Diversified Manufacturing Operations — 1.8%</b>					<u>3,584,126</u>
Carlisle Cos., Inc.	11,519	1,508,413	<b>Internet Security — 0.5%</b>		
ITT, Inc.	38,027	2,388,476	Proofpoint, Inc.†	8,781	963,012
		<u>3,896,889</u>	<b>Investment Management/Advisor Services — 0.6%</b>		
			Focus Financial Partners, Inc., Class A†	36,063	1,276,270

# VALIC Company II Small Cap Growth Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
<b>COMMON STOCKS (continued)</b>					
<b>Machinery - General Industrial — 0.7%</b>					
Applied Industrial Technologies, Inc. . . . .	22,988	\$ 1,384,107	<b>Physicians Practice Management — 0.6%</b>		
<b>Machinery - Pumps — 0.8%</b>					
Graco, Inc. . . . .	27,681	1,606,052	Accolade, Inc.† . . . . .	36,967	\$ 1,242,461
<b>Medical Information Systems — 0.3%</b>					
Oak Street Health, Inc.† . . . . .	15,341	684,669	<b>Power Converter/Supply Equipment — 0.5%</b>		
<b>Medical Labs &amp; Testing Services — 0.7%</b>					
Personalis, Inc.†# . . . . .	67,266	1,535,010	Generac Holdings, Inc.† . . . . .	5,576	1,059,328
<b>Medical Products — 4.1%</b>					
iRhythm Technologies, Inc.† . . . . .	16,814	3,702,106	<b>Publishing - Newspapers — 1.2%</b>		
Nevro Corp.† . . . . .	19,377	2,665,113	New York Times Co., Class A . . . . .	58,023	2,514,137
Shockwave Medical, Inc.†# . . . . .	34,656	2,202,042	<b>Real Estate Investment Trusts — 1.7%</b>		
		8,569,261	CubeSmart . . . . .	33,090	1,046,306
<b>Medical - Biomedical/Gene — 14.6%</b>					
ACADIA Pharmaceuticals, Inc.† . . . . .	20,807	823,749	EastGroup Properties, Inc. . . . .	7,630	1,016,011
ADC Therapeutics SA† . . . . .	33,695	1,488,308	National Health Investors, Inc. . . . .	692	43,077
Allogene Therapeutics, Inc.†# . . . . .	22,502	802,196	Terreno Realty Corp. . . . .	24,718	1,474,181
Amicus Therapeutics, Inc.† . . . . .	148,881	2,173,663			3,579,575
Arrowhead Pharmaceuticals, Inc.† . . . . .	13,198	557,484	<b>Recreational Centers — 0.5%</b>		
Atara Biotherapeutics, Inc.† . . . . .	84,291	1,136,243	Planet Fitness, Inc., Class A† . . . . .	17,623	1,071,302
AvroBio, Inc.† . . . . .	67,974	1,177,310	<b>Rental Auto/Equipment — 0.6%</b>		
Berkeley Lights, Inc.† . . . . .	15,221	995,453	Aaron's, Inc. . . . .	22,030	1,231,257
Biohaven Pharmaceutical Holding Co., Ltd.† . . . . .	30,645	1,942,587	<b>Retail - Automobile — 2.9%</b>		
Blueprint Medicines Corp.† . . . . .	26,659	2,064,206	Lithia Motors, Inc., Class A . . . . .	14,518	3,614,402
BridgeBio Pharma, Inc.† . . . . .	32,772	978,572	Rush Enterprises, Inc., Class A . . . . .	29,822	1,440,999
FibroGen, Inc.† . . . . .	37,238	1,669,380	Vroom, Inc.† . . . . .	16,729	1,148,111
Generation Bio Co.† . . . . .	14,624	456,708			6,203,512
Halozyme Therapeutics, Inc.† . . . . .	99,041	2,871,694	<b>Retail - Discount — 1.9%</b>		
Homology Medicines, Inc.† . . . . .	49,791	529,278	BJ's Wholesale Club Holdings, Inc.† . . . . .	45,888	2,037,886
Immunomedics, Inc.† . . . . .	21,224	945,741	Ollie's Bargain Outlet Holdings, Inc.† . . . . .	19,869	1,898,284
Intercept Pharmaceuticals, Inc.† . . . . .	17,221	858,983			3,936,170
Mirati Therapeutics, Inc.† . . . . .	3,780	564,619	<b>Retail - Floor Coverings — 0.7%</b>		
Orchard Therapeutics PLC ADR† . . . . .	39,544	234,496	Floor & Decor Holdings, Inc., Class A† . . . . .	19,964	1,462,163
REGENXBIO, Inc.† . . . . .	25,891	790,193	<b>Retail - Pet Food &amp; Supplies — 1.5%</b>		
Relay Therapeutics, Inc.† . . . . .	34,456	1,384,787	Freshpet, Inc.† . . . . .	28,334	3,218,742
REVOLUTION Medicines, Inc.† . . . . .	29,051	823,305	<b>Retail - Restaurants — 1.4%</b>		
Rubius Therapeutics, Inc.†# . . . . .	60,672	292,136	Texas Roadhouse, Inc. . . . .	48,004	3,023,772
Sage Therapeutics, Inc.† . . . . .	27,221	1,427,469	<b>Retail - Vision Service Center — 1.6%</b>		
Twist Bioscience Corp.† . . . . .	40,594	2,838,738	National Vision Holdings, Inc.† . . . . .	88,710	3,332,835
Viola Bio, Inc.† . . . . .	29,167	982,636	<b>Schools — 0.6%</b>		
		30,809,934	Bright Horizons Family Solutions, Inc.† . . . . .	9,356	1,244,442
<b>Medical - Drugs — 2.4%</b>					
Alector, Inc.† . . . . .	27,808	359,279	<b>Semiconductor Equipment — 2.6%</b>		
Clementia Pharmaceuticals, Inc. CVR†(1) . . . . .	70,624	0	Entegris, Inc. . . . .	40,614	2,716,670
Coherus Biosciences, Inc.† . . . . .	92,675	1,758,045	MKS Instruments, Inc. . . . .	22,273	2,662,292
Global Blood Therapeutics, Inc.† . . . . .	17,051	1,070,462			5,378,962
MyoKardia, Inc.† . . . . .	9,330	1,021,075	<b>Steel Pipe &amp; Tube — 1.6%</b>		
TherapeuticsMD, Inc.†# . . . . .	268,140	391,485	Advanced Drainage Systems, Inc. . . . .	59,625	3,307,995
Tricida, Inc.† . . . . .	36,558	386,418	<b>Telecom Equipment - Fiber Optics — 0.8%</b>		
		4,986,764	Ciena Corp.† . . . . .	29,518	1,675,737
<b>Medical - Generic Drugs — 0.2%</b>					
Arvinas, Inc.† . . . . .	19,760	512,772	<b>Therapeutics — 0.3%</b>		
<b>Medical - Hospitals — 0.6%</b>					
Acadia Healthcare Co., Inc.† . . . . .	39,366	1,216,803	G1 Therapeutics, Inc.†# . . . . .	44,451	682,323
<b>Medical - Outpatient/Home Medical — 1.3%</b>					
Amedisys, Inc.† . . . . .	11,197	2,708,554	<b>Tools - Hand Held — 1.0%</b>		
<b>Miscellaneous Manufacturing — 1.5%</b>					
John Bean Technologies Corp. . . . .	31,041	3,182,013	MSA Safety, Inc. . . . .	17,419	2,193,923
			<b>Transport - Truck — 1.3%</b>		
			Saia, Inc.† . . . . .	20,904	2,805,317
			<b>Total Long-Term Investment Securities</b>		
			(cost \$158,411,628) . . . . .		205,110,071

# VALIC Company II Small Cap Growth Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Shares	Value (Note 2)
<b>SHORT-TERM INVESTMENT SECURITIES — 0.4%</b>		
<b>Registered Investment Companies — 0.4%</b>		
State Street Navigator Securities Lending Government Money Market Portfolio 0.10%(3)(4)		
(cost \$780,633) .....	780,633	\$ 780,633
<b>TOTAL INVESTMENTS</b>		
(cost \$159,192,261)(2) .....	97.8%	205,890,704
Other assets less liabilities .....	2.2	4,605,981
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$210,496,685</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.

(3) At August 31, 2020, the Fund had loaned securities with a total value of \$5,133,390. This was secured by collateral of \$780,633, which was received in cash and subsequently invested in short-term investments currently valued at \$780,633 as reported in the Portfolio of Investments. Additional collateral of \$4,568,994 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 following is a summary of the inputs used to value the Fund's net assets as of August 31, 2020 (see Note 2):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
Investments at Value:*				
Common Stocks:				
Medical-Drugs .....	\$ 4,986,764	\$ —	\$ 0	\$ 4,986,764
Other Industries .....	200,123,307	—	—	200,123,307
Short-Term Investment Securities .....	780,633	—	—	780,633
<b>Total Investments at Value .....</b>	<u>\$205,890,704</u>	<u>\$ —</u>	<u>\$ 0</u>	<u>\$205,890,704</u>

\* 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

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

Securities	Coupon Range	Maturity Date Range	Value as of August 31, 2020
Federal Home Loan Mtg. Corp. ....	2.50% to 3.50%	12/01/2047 to 03/01/2050	\$ 9,486
Federal National Mtg. Assoc. ....	1.49% to 4.00%	01/25/2030 to 05/25/2050	17,601
Government National Mtg. Assoc. ....	2.50% to 2.70%	09/20/2046 to 05/16/2053	808
United States Treasury Bills .....	0.00%	09/15/2020 to 07/15/2021	176,531
United States Treasury Notes/Bonds .....	0.13% to 8.13%	09/15/2020 to 11/15/2049	4,364,568

(4) The rate shown is the 7-day yield as of August 31, 2020.

ADR—American Depositary Receipt

CVR—Contingent Value Rights

# VALIC Company II Small Cap Value Fund

PORTFOLIO PROFILE — August 31, 2020 (unaudited)

## Industry Allocation\*

Banks—Commercial	13.3%	Rental Auto/Equipment	0.4
Real Estate Investment Trusts	11.1	Pastoral & Agricultural	0.4
Savings & Loans/Thrifts	2.8	Chemicals—Plastics	0.4
Distribution/Wholesale	2.1	Enterprise Software/Service	0.4
Building—Heavy Construction	2.1	Water	0.4
Medical—Biomedical/Gene	1.8	Medical Products	0.4
Repurchase Agreements	1.8	Communications Software	0.4
Electronic Components—Misc.	1.7	Circuit Boards	0.4
Registered Investment Companies	1.7	Finance—Mortgage Loan/Banker	0.4
Human Resources	1.6	Printing—Commercial	0.3
Electric—Integrated	1.5	Retail—Regional Department Stores	0.3
Oil—Field Services	1.4	Office Furnishings—Original	0.3
Medical—Drugs	1.4	Aerospace/Defense—Equipment	0.3
Building—Residential/Commercial	1.4	Home Furnishings	0.3
Auto/Truck Parts & Equipment—Original	1.3	Theaters	0.3
Gas—Distribution	1.3	Airlines	0.3
Transport—Services	1.3	Chemicals—Diversified	0.3
Retail—Building Products	1.2	Computer Software	0.3
Oil Companies—Exploration & Production	1.2	Medical—Generic Drugs	0.3
Independent Power Producers	1.2	Rubber/Plastic Products	0.3
Building & Construction Products—Misc.	1.2	Retail—Bedding	0.3
Energy—Alternate Sources	1.1	Publishing—Books	0.3
Transport—Truck	1.1	Apparel Manufacturers	0.3
Consulting Services	1.0	Machinery—Farming	0.3
Insurance—Life/Health	1.0	Satellite Telecom	0.2
Investment Management/Advisor Services	1.0	Computers—Integrated Systems	0.2
Financial Guarantee Insurance	0.9	Networking Products	0.2
Building—Maintenance & Services	0.9	Power Converter/Supply Equipment	0.2
Consumer Products—Misc.	0.9	Electric—Distribution	0.2
Retail—Automobile	0.8	Gambling (Non—Hotel)	0.2
Paper & Related Products	0.8	Cosmetics & Toiletries	0.2
Building & Construction—Misc.	0.8	Transactional Software	0.2
Insurance—Property/Casualty	0.8	Medical Labs & Testing Services	0.2
Insurance—Reinsurance	0.8	Multimedia	0.2
Medical—Hospitals	0.8	Audio/Video Products	0.2
Food—Wholesale/Distribution	0.8	Electric—Generation	0.2
Medical—Wholesale Drug Distribution	0.7	Machinery—General Industrial	0.2
Steel—Producers	0.7	Publishing—Newspapers	0.2
Engineering/R&D Services	0.7	Motion Pictures & Services	0.2
Computer Services	0.7	Wireless Equipment	0.2
Finance—Investment Banker/Broker	0.7	Industrial Automated/Robotic	0.2
Television	0.7	Housewares	0.2
Machinery—Electrical	0.6	Footwear & Related Apparel	0.2
Chemicals—Specialty	0.6	Banks—Mortgage	0.2
Electronic Components—Semiconductors	0.6	Building Products—Doors & Windows	0.2
Retail—Restaurants	0.6	Travel Services	0.1
Machinery—Construction & Mining	0.6	Diversified Manufacturing Operations	0.1
Building Products—Wood	0.6	Office Automation & Equipment	0.1
Oil Refining & Marketing	0.6	Telecommunication Equipment	0.1
Medical Information Systems	0.5	Electronic Security Devices	0.1
Medical—HMO	0.5	Resorts/Theme Parks	0.1
Finance—Consumer Loans	0.5	Retail—Drug Store	0.1
Real Estate Management/Services	0.5	Food—Misc./Diversified	0.1
Retail—Sporting Goods	0.5	Agricultural Operations	0.1
Retail—Discount	0.5	E—Marketing/Info	0.1
Retail—Apparel/Shoe	0.5	Drug Delivery Systems	0.1
Auto—Truck Trailers	0.5	Retail—Home Furnishings	0.1
Coal	0.5	Machinery—Print Trade	0.1
Metal Products—Distribution	0.5	Finance—Other Services	0.1
Semiconductor Equipment	0.5	Broadcast Services/Program	0.1
E—Commerce/Services	0.5	Retail—Arts & Crafts	0.1
Schools	0.5	Retail—Misc./Diversified	0.1
Transport—Marine	0.5	Racetracks	0.1
Telecom Services	0.5	Casino Hotels	0.1
Cable/Satellite TV	0.4	Machinery—Material Handling	0.1
Office Supplies & Forms	0.4	Dental Supplies & Equipment	0.1
Metal—Aluminum	0.4	Internet Content—Information/News	0.1
Rubber—Tires	0.4	Commercial Services	0.1
Retail—Office Supplies	0.4	Auto—Heavy Duty Trucks	0.1
		E—Commerce/Products	0.1
		Finance—Commercial	0.1



# VALIC Company II Small Cap Value Fund

PORTFOLIO PROFILE — August 31, 2020 (unaudited) — (continued)

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## Industry Allocation\* (continued)

Containers—Metal/Glass . . . . .	0.1%
Medical Instruments . . . . .	0.1
Auto/Truck Parts & Equipment—Replacement . . . . .	0.1
Retail—Jewelry . . . . .	0.1
Computer Data Security . . . . .	0.1
Food—Canned . . . . .	0.1
SupraNational Banks . . . . .	0.1
Metal Processors & Fabrication . . . . .	0.1
Medical—Nursing Homes . . . . .	0.1
Electronic Measurement Instruments . . . . .	0.1
	<u>101.7%</u>

\* Calculated as a percentage of net assets

# VALIC Company II Small Cap Value Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
<b>COMMON STOCKS — 98.2%</b>					
<b>Aerospace/Defense-Equipment — 0.3%</b>					
AAR Corp. . . . .	19,900	\$ 401,582			
Moog, Inc., Class A . . . . .	7,600	458,204			
Triumph Group, Inc. . . . .	18,000	130,140			
		<u>989,926</u>			
<b>Agricultural Operations — 0.1%</b>					
Fresh Del Monte Produce, Inc. . . . .	15,263	353,949			
<b>Airlines — 0.3%</b>					
Hawaiian Holdings, Inc. . . . .	39,000	524,160			
SkyWest, Inc. . . . .	12,200	410,530			
		<u>934,690</u>			
<b>Apparel Manufacturers — 0.3%</b>					
Deckers Outdoor Corp.† . . . . .	3,900	795,093			
<b>Audio/Video Products — 0.2%</b>					
Sonos, Inc.† . . . . .	5,500	77,385			
Universal Electronics, Inc.† . . . . .	11,800	484,744			
		<u>562,129</u>			
<b>Auto-Heavy Duty Trucks — 0.1%</b>					
Navistar International Corp.† . . . . .	6,600	211,068			
<b>Auto-Truck Trailers — 0.5%</b>					
Wabash National Corp. . . . .	126,900	1,549,449			
<b>Auto/Truck Parts &amp; Equipment-Original — 1.3%</b>					
Alient PLC† . . . . .	62,200	1,078,548			
American Axle & Manufacturing Holdings, Inc.† . . . . .	54,500	424,010			
Cooper-Standard Holdings, Inc.† . . . . .	900	16,308			
Dana, Inc. . . . .	61,500	857,925			
Gentherm, Inc.† . . . . .	14,500	655,835			
Meritor, Inc.† . . . . .	39,300	894,468			
Methode Electronics, Inc. . . . .	3,800	107,578			
Modine Manufacturing Co.† . . . . .	5,700	38,589			
		<u>4,073,261</u>			
<b>Auto/Truck Parts &amp; Equipment-Replacement — 0.1%</b>					
Douglas Dynamics, Inc. . . . .	4,600	176,594			
<b>Banks-Commercial — 13.3%</b>					
1st Source Corp. . . . .	14,020	482,989	<b>Banks-Commercial (continued)</b>		
Amalgamated Bank, Class A . . . . .	19,300	227,161	CIT Group, Inc. . . . .	47,400	\$ 932,358
American National Bankshares, Inc. . . . .	700	15,778	Citizens & Northern Corp. . . . .	1,600	27,424
Ameris Bancorp . . . . .	21,700	532,084	Citizens Holding Co. . . . .	900	19,287
Atlantic Capital Bancshares, Inc.† . . . . .	8,800	101,508	City Holding Co. . . . .	7,300	467,054
Atlantic Union Bankshares Corp. . . . .	1,000	23,260	Codorus Valley Bancorp, Inc. . . . .	1,900	24,510
BancFirst Corp. . . . .	14,380	632,720	Columbia Banking System, Inc. . . . .	22,700	633,557
Bancorp, Inc.† . . . . .	67,600	642,200	Community Bank System, Inc. . . . .	14,480	871,262
BancorpSouth Bank . . . . .	8,900	192,062	Community Trust Bancorp, Inc. . . . .	18,818	607,257
Bank of Commerce Holdings . . . . .	4,200	30,870	ConnectOne Bancorp, Inc. . . . .	46,400	701,568
Bank of N.T. Butterfield & Son, Ltd. . . . .	16,600	418,320	Customers Bancorp, Inc.† . . . . .	61,600	786,632
Bankwell Financial Group, Inc. . . . .	2,700	42,120	East West Bancorp, Inc. . . . .	1,373	50,499
Banner Corp. . . . .	9,400	339,528	Enterprise Financial Services Corp. . . . .	24,300	726,813
Bar Harbor Bankshares . . . . .	17,900	362,654	Equity Bancshares, Inc., Class A† . . . . .	11,200	178,080
Bridgewater Bancshares, Inc.† . . . . .	21,700	210,924	Evans Bancorp, Inc. . . . .	3,000	68,400
Bryn Mawr Bank Corp. . . . .	3,500	94,990	Farmers National Banc Corp. . . . .	12,700	148,082
Business First Bancshares, Inc. . . . .	11,700	169,299	FB Financial Corp. . . . .	2,026	54,702
Cadence Bancorp . . . . .	110,900	1,053,550	Financial Institutions, Inc. . . . .	23,800	410,074
California Bancorp, Inc.† . . . . .	7,100	92,371	First Bancorp/North Carolina . . . . .	8,200	167,690
Capital Bancorp, Inc.† . . . . .	4,500	46,845	First BanCorp/Puerto Rico . . . . .	247,700	1,419,321
Capstar Financial Holdings, Inc. . . . .	11,100	113,109	First Business Financial Services, Inc. . . . .	6,600	102,300
Cathay General Bancorp . . . . .	29,790	735,515	First Choice Bancorp . . . . .	7,600	107,540
Central Pacific Financial Corp. . . . .	51,300	794,637	First Citizens BancShares, Inc., Class A . . . . .	940	369,561
Central Valley Community Bancorp . . . . .	6,300	75,789	First Commonwealth Financial Corp. . . . .	110,300	904,460
Century Bancorp, Inc., Class A . . . . .	418	29,448	First Community Bankshares, Inc. . . . .	6,900	132,756
Chemung Financial Corp. . . . .	1,100	31,581	First Community Corp. . . . .	3,600	45,648
			First Financial Corp. . . . .	5,200	178,828
			First Hawaiian, Inc. . . . .	10,800	178,524
			First Horizon National Corp. . . . .	70,408	672,396
			First Internet Bancorp . . . . .	6,800	99,348
			First Interstate BancSystem, Inc., Class A . . . . .	4,070	133,496
			First Midwest Bancorp, Inc. . . . .	20,900	260,414
			First Northwest Bancorp . . . . .	2,600	28,860
			Flagstar Bancorp, Inc. . . . .	38,900	1,222,238
			Glacier Bancorp, Inc. . . . .	6,800	238,578
			Great Southern Bancorp, Inc. . . . .	19,500	751,530
			Great Western Bancorp, Inc. . . . .	44,500	619,885
			Hancock Whitney Corp. . . . .	43,221	864,852
			Hanmi Financial Corp. . . . .	46,600	444,098
			Heritage Commerce Corp. . . . .	7,400	51,282
			Hilltop Holdings, Inc. . . . .	71,500	1,472,900
			Home BancShares, Inc. . . . .	44,000	713,240
			HomeStreet, Inc. . . . .	7,700	210,749
			Hope Bancorp, Inc. . . . .	98,227	831,000
			Independent Bank Corp. . . . .	22,200	331,002
			Investar Holding Corp. . . . .	13,200	179,520
			LCNB Corp. . . . .	6,300	92,358
			Luther Burbank Corp. . . . .	24,500	227,605
			Mackinac Financial Corp. . . . .	2,800	28,056
			Mercantile Bank Corp. . . . .	2,200	48,048
			Meridian Corp. . . . .	3,300	48,411
			Meta Financial Group, Inc. . . . .	15,500	298,840
			Metropolitan Bank Holding Corp.† . . . . .	1,500	46,455
			Midland States Bancorp, Inc. . . . .	3,800	55,518
			Northrim Bancorp, Inc. . . . .	3,000	80,730
			OFG Bancorp . . . . .	17,000	218,280
			Old Second Bancorp, Inc. . . . .	12,300	100,491
			OP Bancorp . . . . .	14,500	88,450
			Orrstown Financial Services, Inc. . . . .	6,300	86,751
			PacWest Bancorp . . . . .	5,435	103,700
			Preferred Bank . . . . .	2,000	74,800
			Premier Financial Bancorp, Inc. . . . .	2,725	34,935
			Provident Bancorp, Inc. . . . .	26,700	207,726
			RBB Bancorp . . . . .	3,900	50,583
			Renasant Corp. . . . .	1,700	43,129
			Republic Bancorp, Inc., Class A . . . . .	4,800	147,648

**VALIC Company II Small Cap Value Fund**  
**PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)**

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
<b>COMMON STOCKS (continued)</b>					
<b>Banks-Commercial (continued)</b>					
Select Bancorp, Inc.†	2,580	\$ 52,103	<b>Building-Residential/Commercial — 1.4%</b>		
Shore Bancshares, Inc.	74,273	568,188	KB Home	12,800	\$ 457,728
Sierra Bancorp	3,600	35,100	Meritage Homes Corp.†	17,700	1,699,731
South State Corp.	4,400	78,628	Taylor Morrison Home Corp.†	14,900	350,597
Tompkins Financial Corp.	18,870	1,050,682	TRI Pointe Group, Inc.†#	94,500	1,595,160
TriCo Bancshares	2,548	168,627			<u>4,103,216</u>
TriState Capital Holdings, Inc.†	5,300	146,757	<b>Cable/Satellite TV — 0.4%</b>		
Trustmark Corp.	6,300	87,570	Liberty Latin America, Ltd., Class A†	64,200	629,160
UMB Financial Corp.	59,200	1,390,016	Liberty Latin America, Ltd., Class C†	46,100	439,794
Umpqua Holdings Corp.	25,460	1,367,711	WideOpenWest, Inc.†	45,900	263,925
United Bankshares, Inc.	102,114	1,151,846			<u>1,332,879</u>
United Community Banks, Inc.	60,000	1,568,400	<b>Casino Hotels — 0.1%</b>		
Valley National Bancorp	49,200	891,504	Boyd Gaming Corp.	9,900	265,122
Veritex Holdings, Inc.	5,220	39,202	<b>Cellular Telecom — 0.0%</b>		
Washington Trust Bancorp, Inc.	31,322	563,170	Cambium Networks Corp.†	5,587	72,910
Webster Financial Corp.	4,280	142,866	<b>Chemicals-Diversified — 0.3%</b>		
West BanCorp, Inc.	12,800	352,000	Koppers Holdings, Inc.†	28,200	678,492
Westamerica BanCorp	1,530	26,928	Orion Engineered Carbons SA	20,500	249,075
Western New England Bancorp, Inc.	18,824	1,145,629			<u>927,567</u>
Wintrust Financial Corp.	7,400	37,888	<b>Chemicals-Plastics — 0.4%</b>		
	8,400	365,568	Avient Corp.	44,600	1,138,192
		<u>40,243,784</u>	<b>Chemicals-Specialty — 0.6%</b>		
<b>Banks-Mortgage — 0.2%</b>			H.B. Fuller Co.	1,100	52,987
Walker & Dunlop, Inc.	8,600	471,108	Kraton Corp.†	30,862	433,302
<b>Broadcast Services/Program — 0.1%</b>			Minerals Technologies, Inc.	16,860	855,645
Hemisphere Media Group, Inc.†	32,800	291,920	Tronox Holdings PLC, Class A	65,500	586,880
<b>Building &amp; Construction Products-Misc. — 1.2%</b>					<u>1,928,814</u>
Builders FirstSource, Inc.†	70,300	2,152,586	<b>Circuit Boards — 0.4%</b>		
Caesarstone, Ltd.	33,300	367,465	TTM Technologies, Inc.†	93,600	1,072,656
Louisiana-Pacific Corp.	29,100	958,554	<b>Coal — 0.5%</b>		
		<u>3,478,605</u>	Peabody Energy Corp.	11,900	31,059
<b>Building &amp; Construction-Misc. — 0.8%</b>			SunCoke Energy, Inc.	125,579	449,573
EMCOR Group, Inc.	22,998	1,725,080	Warrior Met Coal, Inc.	65,600	1,014,832
MYR Group, Inc.†	19,800	768,438			<u>1,495,464</u>
		<u>2,493,518</u>	<b>Coffee — 0.0%</b>		
<b>Building Products-Doors &amp; Windows — 0.2%</b>			Farmer Brothers Co.†	16,900	106,301
Cornerstone Building Brands, Inc.†	22,200	176,712	<b>Commercial Services — 0.1%</b>		
JELD-WEN Holding, Inc.†	5,400	113,670	WW International, Inc.†	9,800	230,104
Masonite International Corp.†	1,000	91,290	<b>Communications Software — 0.4%</b>		
PGT Innovations, Inc.†	3,700	67,081	Avaya Holdings Corp.†	69,600	1,080,192
		<u>448,753</u>	<b>Computer Data Security — 0.1%</b>		
<b>Building Products-Light Fixtures — 0.0%</b>			SecureWorks Corp., Class A†	12,900	166,797
LSI Industries, Inc.	6,700	45,962	<b>Computer Services — 0.7%</b>		
<b>Building Products-Wood — 0.6%</b>			Conduent, Inc.†	314,600	1,063,348
Boise Cascade Co.	38,600	1,767,880	Perspecta, Inc.	26,800	556,636
UFP Industries, Inc.	700	41,545	StarTek, Inc.†	70,600	353,000
		<u>1,809,425</u>	Unisys Corp.†	16,500	192,390
<b>Building-Heavy Construction — 2.1%</b>					<u>2,165,374</u>
Aegion Corp.†	5,100	82,543	<b>Computer Software — 0.3%</b>		
Arcosa, Inc.	20,000	925,800	Xperi Holding Corp.	71,766	899,228
Dycom Industries, Inc.†	10,800	664,308	<b>Computers-Integrated Systems — 0.2%</b>		
Great Lakes Dredge & Dock Corp.†	32,000	299,840	Diebold Nixdorf, Inc.†#	87,200	727,248
MasTec, Inc.†	24,900	1,150,629	<b>Consulting Services — 1.0%</b>		
Primoris Services Corp.	50,000	953,000	GP Strategies Corp.†	29,600	285,936
Sterling Construction Co., Inc.†	33,900	479,346	Huron Consulting Group, Inc.†	14,300	620,334
Tutor Perini Corp.†	132,400	1,661,620	ICF International, Inc.	5,500	375,705
		<u>6,217,086</u>			
<b>Building-Maintenance &amp; Services — 0.9%</b>					
ABM Industries, Inc.	69,400	2,646,916			

# VALIC Company II Small Cap Value Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
<b>COMMON STOCKS (continued)</b>					
<b>Consulting Services (continued)</b>					
Kelly Services, Inc., Class A	97,900	\$1,859,121			
		<u>3,141,096</u>			
<b>Consumer Products-Misc. — 0.9%</b>					
Central Garden & Pet Co.†	18,200	740,558			
Central Garden & Pet Co., Class A†	34,600	1,285,736			
Quanex Building Products Corp.	34,100	573,221			
		<u>2,599,515</u>			
<b>Containers-Metal/Glass — 0.1%</b>					
Greif, Inc., Class A	2,200	81,070			
O-I Glass, Inc.	10,600	115,328			
		<u>196,398</u>			
<b>Cosmetics &amp; Toiletries — 0.2%</b>					
Edgewell Personal Care Co.†	21,500	617,265			
<b>Dental Supplies &amp; Equipment — 0.1%</b>					
Patterson Cos., Inc.	8,200	237,882			
<b>Dialysis Centers — 0.0%</b>					
American Renal Associates Holdings, Inc.†	13,800	93,012			
<b>Distribution/Wholesale — 2.1%</b>					
Core-Mark Holding Co., Inc.	24,800	828,816			
Fossil Group, Inc.†	11,000	70,785			
G-III Apparel Group, Ltd.†	51,200	566,272			
KAR Auction Services, Inc.	3,800	65,892			
Resideo Technologies, Inc.†	3,700	49,432			
ScanSource, Inc.†	74,400	1,836,936			
Titan Machinery, Inc.†	22,000	297,000			
Veritiv Corp.†	22,000	382,360			
WESCO International, Inc.†	50,957	2,387,335			
		<u>6,484,828</u>			
<b>Diversified Manufacturing Operations — 0.1%</b>					
EnPro Industries, Inc.	900	52,668			
Fabrinett†	5,600	390,768			
		<u>443,436</u>			
<b>Drug Delivery Systems — 0.1%</b>					
Revance Therapeutics, Inc.†	11,400	333,222			
<b>E-Commerce/Products — 0.1%</b>					
Overstock.com, Inc.†	2,300	201,250			
<b>E-Commerce/Services — 0.5%</b>					
Cars.com, Inc.†	128,100	1,111,908			
Groupon, Inc.†	11,300	359,679			
		<u>1,471,587</u>			
<b>E-Marketing/Info — 0.1%</b>					
comScore, Inc.†	134,000	352,420			
<b>E-Services/Consulting — 0.0%</b>					
Perficient, Inc.†	1,400	60,074			
<b>Electric Products-Misc. — 0.0%</b>					
Graham Corp.	2,900	38,077			
<b>Electric-Distribution — 0.2%</b>					
Genie Energy, Ltd., Class B	7,000	61,880			
Spark Energy, Inc., Class A	33,900	311,541			
Unitil Corp.	7,200	303,840			
		<u>677,261</u>			
<b>Electric-Generation — 0.2%</b>					
Atlantic Power Corp.†	268,100	554,967			
			<b>Electric-Integrated — 1.5%</b>		
			Avista Corp.	15,380	\$ 566,907
			Black Hills Corp.	16,200	908,496
			IDACORP, Inc.	8,600	773,140
			NorthWestern Corp.	4,600	237,544
			Portland General Electric Co.	52,400	1,999,060
					<u>4,485,147</u>
			<b>Electronic Components-Misc. — 1.7%</b>		
			Bel Fuse, Inc., Class B	46,275	556,226
			Benchmark Electronics, Inc.	79,521	1,559,407
			Comtech Telecommunications Corp.	4,100	68,060
			OSI Systems, Inc.†	1,300	102,375
			Sanmina Corp.†	60,200	1,703,660
			SMART Global Holdings, Inc.†	25,677	647,060
			Vishay Intertechnology, Inc.	35,600	569,244
					<u>5,206,032</u>
			<b>Electronic Components-Semiconductors — 0.6%</b>		
			Alpha & Omega Semiconductor, Ltd.†	18,900	256,095
			Amkor Technology, Inc.†	103,600	1,263,402
			GSI Technology, Inc.†	8,300	52,788
			Photronics, Inc.†	31,900	319,957
					<u>1,892,242</u>
			<b>Electronic Measurement Instruments — 0.1%</b>		
			Stoneridge, Inc.†	7,226	145,965
			<b>Electronic Security Devices — 0.1%</b>		
			API Group Corp.†*	29,600	418,544
			<b>Energy-Alternate Sources — 1.1%</b>		
			FutureFuel Corp.	38,100	461,010
			Green Plains, Inc.†	33,700	450,906
			Maxon Solar Technologies, Ltd.†	8,525	177,150
			Renewable Energy Group, Inc.†	36,800	1,230,224
			REX American Resources Corp.†	5,900	364,502
			SunPower Corp.†#	68,200	763,158
					<u>3,446,950</u>
			<b>Engineering/R&amp;D Services — 0.7%</b>		
			Fluor Corp.	39,300	374,136
			KBR, Inc.	72,700	1,816,773
					<u>2,190,909</u>
			<b>Enterprise Software/Service — 0.4%</b>		
			ACI Worldwide, Inc.†	12,800	376,064
			Asure Software, Inc.†	9,606	64,648
			Donnelley Financial Solutions, Inc.†	20,700	225,630
			MicroStrategy, Inc., Class A†	1,100	158,884
			Verint Systems, Inc.†	6,100	290,116
					<u>1,115,342</u>
			<b>Finance-Commercial — 0.1%</b>		
			Hannon Armstrong Sustainable Infrastructure Capital, Inc.	1,500	63,690
			Marlin Business Services Corp.	12,900	86,430
			MMA Capital Holdings, Inc.†	2,000	46,960
					<u>197,080</u>
			<b>Finance-Consumer Loans — 0.5%</b>		
			EZCORP, Inc., Class A†	23,800	128,044
			Navient Corp.	64,400	585,396
			Nelnet, Inc., Class A	13,500	884,115
					<u>1,597,555</u>
			<b>Finance-Investment Banker/Broker — 0.7%</b>		
			Cowen, Inc., Class A	73,055	1,321,565
			Oppenheimer Holdings, Inc., Class A	3,300	80,619

# VALIC Company II Small Cap Value Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
<b>COMMON STOCKS (continued)</b>					
<b>Finance-Investment Banker/Broker (continued)</b>					
Piper Sandler Cos. ....	7,600	\$ 573,420			
		1,975,604			
<b>Finance-Mortgage Loan/Banker — 0.4%</b>					
Mr. Cooper Group, Inc.†	47,100	863,108			
Oportun Financial Corp.†	15,400	193,270			
		1,056,378			
<b>Finance-Other Services — 0.1%</b>					
BGC Partners, Inc., Class A	13,800	34,776			
Premier Financial Corp.	14,320	261,698			
		296,474			
<b>Financial Guarantee Insurance — 0.9%</b>					
MBIA, Inc.†	28,200	228,702			
MGIC Investment Corp.	84,100	771,197			
Radian Group, Inc.	116,200	1,794,128			
		2,794,027			
<b>Food-Canned — 0.1%</b>					
Seneca Foods Corp., Class A†	3,400	161,024			
<b>Food-Misc./Diversified — 0.1%</b>					
B&G Foods, Inc.#	11,500	358,110			
<b>Food-Wholesale/Distribution — 0.8%</b>					
Performance Food Group Co.†	11,400	416,214			
SpartanNash Co.	65,100	1,300,698			
United Natural Foods, Inc.†	30,700	554,135			
		2,271,047			
<b>Footwear &amp; Related Apparel — 0.2%</b>					
Wolverine World Wide, Inc.	19,500	487,110			
<b>Gambling (Non-Hotel) — 0.2%</b>					
International Game Technology PLC#	58,100	646,653			
<b>Gas-Distribution — 1.3%</b>					
New Jersey Resources Corp.	3,300	99,462			
Northwest Natural Holding Co.	3,500	178,885			
ONE Gas, Inc.	11,400	844,968			
Southwest Gas Holdings, Inc.	28,540	1,794,310			
Spire, Inc.	16,900	983,749			
		3,901,374			
<b>Home Furnishings — 0.3%</b>					
Purple Innovation, Inc.†	37,700	712,907			
Sleep Number Corp.†	5,700	273,600			
		986,507			
<b>Housewares — 0.2%</b>					
Lifetime Brands, Inc.	28,000	274,960			
Tupperware Brands Corp.	14,000	228,060			
		503,020			
<b>Human Resources — 1.6%</b>					
Barrett Business Services, Inc.	15,900	915,363			
Cross Country Healthcare, Inc.†	97,300	621,747			
Heidrick & Struggles International, Inc.	53,400	1,155,042			
Korn Ferry	15,700	478,850			
TrueBlue, Inc.†	97,300	1,646,316			
		4,817,318			
<b>Independent Power Producers — 1.2%</b>					
Clearway Energy, Inc., Class A	59,000	1,424,850			
Clearway Energy, Inc., Class C	47,400	1,209,174			
Vistra Corp.	46,729	898,599			
		3,532,623			
<b>Industrial Automated/Robotic — 0.2%</b>					
Ichor Holdings, Ltd.†	21,000	\$ 528,360			
<b>Insurance-Life/Health — 1.0%</b>					
American Equity Investment Life Holding Co.	60,700	1,451,337			
CNO Financial Group, Inc.	100,920	1,644,996			
Security National Financial Corp.†	6,662	42,104			
		3,138,437			
<b>Insurance-Property/Casualty — 0.8%</b>					
Ambac Financial Group, Inc.†	29,400	371,322			
AMERISAFE, Inc.	600	40,038			
FedNat Holding Co.	27,500	233,475			
First American Financial Corp.	8,975	471,816			
Global Indemnity Group LLC, Class A†	3,500	81,305			
Heritage Insurance Holdings, Inc.	18,000	234,900			
Horace Mann Educators Corp.	1,380	53,903			
National General Holdings Corp.	12,200	415,410			
ProSight Global, Inc.†	17,900	169,692			
Stewart Information Services Corp.	3,100	132,277			
United Insurance Holdings Corp.	16,600	125,662			
Watford Holdings, Ltd.†	5,600	89,600			
		2,419,400			
<b>Insurance-Reinsurance — 0.8%</b>					
Argo Group International Holdings, Ltd.	7,075	262,766			
Essent Group, Ltd.	52,000	1,856,400			
Third Point Reinsurance, Ltd.†	27,200	232,832			
		2,351,998			
<b>Internet Content-Information/News — 0.1%</b>					
Yelp, Inc.†	10,200	235,824			
<b>Investment Management/Advisor Services — 1.0%</b>					
Blucora, Inc.†	15,400	183,722			
Boston Private Financial Holdings, Inc.	54,000	320,760			
Federated Hermes, Inc.	3,900	93,249			
Stifel Financial Corp.	36,400	1,845,844			
Virtus Investment Partners, Inc.	4,400	624,360			
		3,067,935			
<b>Machine Tools &amp; Related Products — 0.0%</b>					
Hurco Cos., Inc.	1,900	53,732			
<b>Machinery-Construction &amp; Mining — 0.6%</b>					
Astec Industries, Inc.	15,300	806,616			
Manitowoc Co, Inc.†	9,700	91,374			
Terex Corp.	47,800	935,446			
		1,833,436			
<b>Machinery-Electrical — 0.6%</b>					
Argan, Inc.	45,500	1,926,015			
Bloom Energy Corp. Class A†#	1,600	25,056			
		1,951,071			
<b>Machinery-Farming — 0.3%</b>					
AGCO Corp.	10,860	772,146			
<b>Machinery-General Industrial — 0.2%</b>					
Altra Industrial Motion Corp.	5,400	210,870			
DXP Enterprises, Inc.†	13,100	252,044			
Gencor Industries, Inc.†	7,300	92,053			
		554,967			
<b>Machinery-Material Handling — 0.1%</b>					
Columbus McKinnon Corp.	6,700	243,713			
<b>Machinery-Print Trade — 0.1%</b>					
Eastman Kodak Co.†#	50,600	302,588			

# VALIC Company II Small Cap Value Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
<b>COMMON STOCKS (continued)</b>					
<b>Machinery-Pumps — 0.0%</b>					
CIRCOR International, Inc.†	3,400	\$ 100,810			
<b>Medical Information Systems — 0.5%</b>					
Allscripts Healthcare Solutions, Inc.†	171,500	1,531,495			
Computer Programs & Systems, Inc.	3,500	95,760			
		1,627,255			
<b>Medical Instruments — 0.1%</b>					
Apix Medical Corp.†	39,700	182,223			
<b>Medical Labs &amp; Testing Services — 0.2%</b>					
MEDNAX, Inc.†	31,900	592,702			
<b>Medical Products — 0.4%</b>					
Hanger, Inc.†	10,300	203,528			
Invacare Corp.	29,600	200,688			
LivaNova PLC†	3,200	150,080			
Orthofix Medical, Inc.†	18,200	552,188			
		1,106,484			
<b>Medical-Biomedical/Gene — 1.8%</b>					
Acceleron Pharma, Inc.†	5,100	497,097			
Akero Therapeutics, Inc.†	11,100	361,860			
AMAG Pharmaceuticals, Inc.†#	4,500	46,620			
Arcus Biosciences, Inc.†	31,030	738,514			
BioCryst Pharmaceuticals, Inc.†	26,900	111,635			
Epizyme, Inc.†	22,100	287,300			
Fate Therapeutics, Inc.†	16,300	593,320			
Five Prime Therapeutics, Inc.†	15,100	64,477			
Iovance Biotherapeutics, Inc.†	22,400	746,592			
Karyopharm Therapeutics, Inc.†#	14,200	215,982			
Myriad Genetics, Inc.†	9,100	121,667			
Novavax, Inc.†#	9,900	1,092,366			
Scholar Rock Holding Corp.†#	13,800	208,380			
WaVe Life Sciences, Ltd.†	36,300	454,839			
		5,540,649			
<b>Medical-Drugs — 1.4%</b>					
89bio, Inc.†	15,400	592,900			
Enanta Pharmaceuticals, Inc.†	3,300	172,227			
Intra-Cellular Therapies, Inc.†	12,400	225,928			
Kala Pharmaceuticals, Inc.†	17,400	154,860			
Lannett Co., Inc.†#	136,100	715,886			
Minerva Neurosciences, Inc.†#	23,300	74,094			
Prestige Consumer Healthcare, Inc.†	8,600	313,298			
Protagonist Therapeutics, Inc.†	53,400	1,196,160			
Spectrum Pharmaceuticals, Inc.†	133,600	562,456			
Spero Therapeutics, Inc.†	18,562	201,769			
Zogenix, Inc.†	3,400	80,478			
		4,290,056			
<b>Medical-Generic Drugs — 0.3%</b>					
Endo International PLC†	275,420	829,014			
<b>Medical-HMO — 0.5%</b>					
Magellan Health, Inc.†	10,000	754,600			
Tivity Health, Inc.†	52,500	858,900			
		1,613,500			
<b>Medical-Hospitals — 0.8%</b>					
Community Health Systems, Inc.†#	68,300	353,111			
Surgery Partners, Inc.†	27,400	523,066			
Tenet Healthcare Corp.†	50,400	1,420,272			
		2,296,449			
<b>Medical-Nursing Homes — 0.1%</b>					
National HealthCare Corp.	2,300	146,510			
<b>Medical-Wholesale Drug Distribution — 0.7%</b>					
Owens & Minor, Inc.	134,650	\$2,232,497			
<b>Metal Processors &amp; Fabrication — 0.1%</b>					
LB Foster Co., Class A†	7,400	110,630			
Mueller Industries, Inc.	1,400	41,580			
		152,210			
<b>Metal Products-Distribution — 0.5%</b>					
Ryerson Holding Corp.†	8,000	44,080			
Worthington Industries, Inc.	34,940	1,451,058			
		1,495,138			
<b>Metal-Aluminum — 0.4%</b>					
Arconic Corp.†	28,700	638,575			
Century Aluminum Co.†	26,400	260,568			
Kaiser Aluminum Corp.	5,900	379,252			
		1,278,395			
<b>Motion Pictures &amp; Services — 0.2%</b>					
Eros International PLC†#	172,800	537,408			
<b>Multimedia — 0.2%</b>					
E.W. Scripps Co., Class A	52,100	579,352			
<b>Networking Products — 0.2%</b>					
Infinera Corp.†	83,700	610,173			
NeoPhotonics Corp.†	12,400	82,584			
		692,757			
<b>Office Automation &amp; Equipment — 0.1%</b>					
Pitney Bowes, Inc.	80,700	443,043			
<b>Office Furnishings-Original — 0.3%</b>					
HNI Corp.	7,500	238,875			
Kimball International, Inc., Class B	8,000	89,680			
Knoll, Inc.	16,100	207,207			
Steelcase, Inc., Class A	44,300	462,935			
		998,697			
<b>Office Supplies &amp; Forms — 0.4%</b>					
ACCO Brands Corp.	204,700	1,326,456			
<b>Oil &amp; Gas Drilling — 0.0%</b>					
Patterson-UTI Energy, Inc.	10,800	41,580			
ProPetro Holding Corp.†	4,100	25,748			
		67,328			
<b>Oil Companies-Exploration &amp; Production — 1.2%</b>					
Berry Corp.	150,616	593,427			
Bonanza Creek Energy, Inc.†	10,000	200,400			
CNX Resources Corp.†	29,500	323,320			
Evolution Petroleum Corp.	21,600	58,968			
Kosmos Energy, Ltd.	38,800	57,036			
Magnolia Oil & Gas Corp., Class A†	72,500	466,900			
Ovintiv, Inc.#	49,100	544,028			
PDC Energy, Inc.†	55,100	834,214			
Range Resources Corp.	18,200	135,772			
Southwestern Energy Co.†	74,000	205,720			
Talos Energy, Inc.†	10,600	79,606			
W&T Offshore, Inc.†#	62,900	140,267			
		3,639,658			
<b>Oil Refining &amp; Marketing — 0.6%</b>					
CVR Energy, Inc.	34,500	575,805			
Delek US Holdings, Inc.	42,800	673,244			
Murphy USA, Inc.†	2,000	269,720			
Par Pacific Holdings, Inc.†	16,800	145,824			
PBF Energy, Inc., Class A	7,400	63,344			
		1,727,937			







# VALIC Company II Small Cap Value Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
<b>COMMON STOCKS (continued)</b>					
<b>Rental Auto/Equipment — 0.4%</b>					
Aaron's, Inc. ....	15,300	\$ 855,117			
Rent-A-Center, Inc. ....	12,000	368,400			
		<u>1,223,517</u>			
<b>Resort/Theme Parks — 0.1%</b>					
Marriott Vacations Worldwide Corp. ....	3,800	359,746			
<b>Retail-Apparel/Shoe — 0.5%</b>					
Abercrombie & Fitch Co., Class A ....	50,600	658,306			
Express, Inc.†# ....	63,000	69,930			
Genesco, Inc.† ....	15,300	298,350			
Guess?, Inc. ....	39,800	457,700			
Winmark Corp. ....	469	72,437			
		<u>1,556,723</u>			
<b>Retail-Appliances — 0.0%</b>					
Conn's, Inc.† ....	5,900	75,402			
<b>Retail-Arts &amp; Crafts — 0.1%</b>					
Michaels Cos., Inc.†# ....	24,900	280,125			
<b>Retail-Automobile — 0.8%</b>					
Group 1 Automotive, Inc. ....	6,300	544,572			
Lithia Motors, Inc., Class A ....	2,700	672,192			
Rush Enterprises, Inc., Class A ....	8,600	415,552			
Sonic Automotive, Inc., Class A ....	20,700	874,782			
		<u>2,507,098</u>			
<b>Retail-Bedding — 0.3%</b>					
Bed Bath & Beyond, Inc.# ....	67,100	817,278			
<b>Retail-Building Products — 1.2%</b>					
Beacon Roofing Supply, Inc.† ....	10,300	349,067			
BMC Stock Holdings, Inc.† ....	53,800	2,147,696			
Foundation Building Materials, Inc.† ....	13,600	220,728			
GMS, Inc.† ....	38,700	1,025,163			
		<u>3,742,654</u>			
<b>Retail-Discount — 0.5%</b>					
Big Lots, Inc. ....	28,900	1,362,635			
Citi Trends, Inc. ....	10,100	195,233			
		<u>1,557,868</u>			
<b>Retail-Drug Store — 0.1%</b>					
Rite Aid Corp.†# ....	27,604	359,404			
<b>Retail-Home Furnishings — 0.1%</b>					
Haverty Furniture Cos., Inc. ....	15,300	323,136			
<b>Retail-Jewelry — 0.1%</b>					
Movado Group, Inc. ....	3,100	33,821			
Signet Jewelers, Ltd.# ....	7,800	134,706			
		<u>168,527</u>			
<b>Retail-Leisure Products — 0.0%</b>					
MarineMax, Inc.† ....	2,700	79,407			
<b>Retail-Misc./Diversified — 0.1%</b>					
GameStop Corp., Class A†# ....	23,000	153,640			
PriceSmart, Inc. ....	1,800	118,350			
		<u>271,990</u>			
<b>Retail-Office Supplies — 0.4%</b>					
ODP Corp. ....	52,400	1,225,112			
<b>Retail-Regional Department Stores — 0.3%</b>					
Dillard's, Inc., Class A# ....	24,700	746,187			
Macy's, Inc. ....	39,300	273,921			
		<u>1,020,108</u>			
<b>Retail-Restaurants — 0.6%</b>					
Brinker International, Inc. ....	34,300	\$1,544,872			
Dine Brands Global, Inc. ....	5,100	303,756			
		<u>1,848,628</u>			
<b>Retail-Sporting Goods — 0.5%</b>					
Hibbett Sports, Inc.† ....	23,200	774,184			
Zumiez, Inc.† ....	30,600	785,808			
		<u>1,559,992</u>			
<b>Rubber-Tires — 0.4%</b>					
Cooper Tire & Rubber Co. ....	16,400	566,948			
Goodyear Tire & Rubber Co. ....	71,000	681,245			
		<u>1,248,193</u>			
<b>Rubber/Plastic Products — 0.3%</b>					
Myers Industries, Inc. ....	4,158	63,617			
Trinseo SA ....	30,645	763,367			
		<u>826,984</u>			
<b>Satellite Telecom — 0.2%</b>					
Gogo, Inc.† ....	133,900	688,246			
KVH Industries, Inc.† ....	6,200	55,738			
		<u>743,984</u>			
<b>Savings &amp; Loans/Thrifs — 2.8%</b>					
BankFinancial Corp. ....	24,600	178,596			
Berkshire Hills Bancorp, Inc. ....	48,900	448,902			
Brookline Bancorp, Inc. ....	26,500	254,400			
Dime Community Bancshares, Inc. ....	16,600	214,140			
ESSA Bancorp, Inc. ....	4,700	60,160			
Flushing Financial Corp. ....	21,900	265,647			
FS Bancorp, Inc. ....	1,800	71,316			
HomeTrust Bancshares, Inc. ....	17,000	238,510			
Investors Bancorp, Inc. ....	192,900	1,494,975			
Meridian Bancorp, Inc. ....	35,500	413,220			
Northfield Bancorp, Inc. ....	71,200	687,792			
OceanFirst Financial Corp. ....	55,400	864,794			
Pacific Premier Bancorp, Inc. ....	11,600	262,044			
People's United Financial, Inc. ....	9,725	102,890			
Provident Financial Holdings, Inc. ....	1,900	22,629			
Provident Financial Services, Inc. ....	67,577	890,665			
Territorial Bancorp, Inc. ....	3,600	76,176			
Washington Federal, Inc. ....	56,500	1,324,925			
Waterstone Financial, Inc. ....	10,100	156,449			
WSFS Financial Corp. ....	11,256	329,801			
		<u>8,358,031</u>			
<b>Schools — 0.5%</b>					
American Public Education, Inc.† ....	22,100	694,824			
K12, Inc.† ....	19,900	740,479			
		<u>1,435,303</u>			
<b>Semiconductor Equipment — 0.5%</b>					
Cohu, Inc. ....	44,600	767,120			
Ultra Clean Holdings, Inc.† ....	9,200	225,584			
Veeco Instruments, Inc.† ....	40,800	485,112			
		<u>1,477,816</u>			
<b>Steel-Producers — 0.7%</b>					
Commercial Metals Co. ....	105,900	2,210,133			
<b>Steel-Specialty — 0.0%</b>					
Allegheny Technologies, Inc.† ....	10,100	84,133			
<b>SupraNational Banks — 0.1%</b>					
Banco Latinoamericano de Comercio Exterior SA, Class E ....	12,700	154,686			

# VALIC Company II Small Cap Value Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares/ Principal Amount	Value (Note 2)
<b>COMMON STOCKS (continued)</b>			<b>SHORT-TERM INVESTMENT SECURITIES — 1.7%</b>		
<b>Telecom Services — 0.5%</b>			<b>Registered Investment Companies — 1.7%</b>		
ATN International, Inc. ....	6,200	\$ 359,600	State Street Navigator Securities Lending Government Money Market Portfolio		
Consolidated Communications Holdings, Inc.† ....	89,000	692,420	0.10%(1)(2)		
Spok Holdings, Inc. ....	31,400	340,376	(cost \$5,001,815) .....	5,001,815	\$ 5,001,815
		1,392,396			
<b>Telecommunication Equipment — 0.1%</b>			<b>REPURCHASE AGREEMENTS — 1.8%</b>		
ADTRAN, Inc. ....	37,800	419,202	Agreement with Fixed Income Clearing Corp., bearing interest at 0.00%, dated 08/31/2020, to be repurchased 09/01/2020 in the amount of \$5,497,000 and collateralized by \$5,213,000 of United States Treasury Notes, bearing interest at 1.62% due 05/15/2026 and having an approximate value of \$5,607,093		
<b>Television — 0.7%</b>			(cost \$5,497,000) .....	\$5,497,000	5,497,000
AMC Networks, Inc., Class A† ....	33,000	801,570	<b>TOTAL INVESTMENTS</b>		
Gray Television, Inc.† ....	24,600	381,792	(cost \$312,865,531)(3) .....	101.7%	307,126,979
Sinclair Broadcast Group, Inc., Class A# ....	37,500	780,375	Liabilities in excess of other assets	(1.7)	(5,006,967)
		1,963,737			
<b>Theaters — 0.3%</b>			<b>NET ASSETS</b>		
Cinemark Holdings, Inc. ....	66,600	975,690		100.0%	\$302,120,012
<b>Transactional Software — 0.2%</b>					
Synchronoss Technologies, Inc.†# ....	139,600	612,844			
<b>Transport-Air Freight — 0.0%</b>					
Atlas Air Worldwide Holdings, Inc.† ....	1,100	62,029			
<b>Transport-Marine — 0.5%</b>					
Costamare, Inc. ....	78,200	394,910			
DHT Holdings, Inc. ....	13,600	71,944			
Diamond S Shipping, Inc.† ....	13,093	107,232			
Dorian LPG, Ltd.† ....	28,900	243,916			
International Seaways, Inc. ....	9,300	157,728			
SEACOR Holdings, Inc.† ....	13,300	420,413			
		1,396,143			
<b>Transport-Services — 1.3%</b>					
Bristow Group, Inc.† ....	3,233	61,136			
Echo Global Logistics, Inc.† ....	62,800	1,715,696			
Hub Group, Inc., Class A† ....	38,600	2,078,224			
		3,855,056			
<b>Transport-Truck — 1.1%</b>					
ArcBest Corp. ....	91,220	3,085,060			
Covenant Logistics Group, Inc.† ....	4,900	89,817			
		3,174,877			
<b>Travel Services — 0.1%</b>					
Liberty TripAdvisor Holdings, Inc., Class A† ....	159,200	445,760			
<b>Water — 0.4%</b>					
Arch Resources, Inc., Class A ....	25,600	964,352			
Consolidated Water Co., Ltd. ....	12,500	150,375			
		1,114,727			
<b>Wireless Equipment — 0.2%</b>					
Maxar Technologies, Inc. ....	22,900	530,135			
<b>X-Ray Equipment — 0.0%</b>					
Varex Imaging Corp.† ....	12,900	143,061			
<b>Total Long-Term Investment Securities</b>					
(cost \$302,366,716) .....		296,628,164			

† 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 August 31, 2020, the aggregate value of these securities was \$418,544 representing 0.1% of net assets.  
(1) The rate shown is the 7-day yield as of August 31, 2020.  
(2) At August 31, 2020, the Fund had loaned securities with a total value of \$8,552,439. This was secured by collateral of \$5,001,815, which was received in cash and subsequently invested in short-term investments currently valued at \$5,001,815 as reported in the Portfolio of Investments. Additional collateral of \$4,044,886 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 August 31, 2020
Federal Home Loan Mtg. Corp. ....	2.50% to 3.50%	12/01/2047 to 03/01/2050	\$ 55,125
Federal National Mtg. Assoc. ....	1.49% to 4.00%	01/25/2030 to 05/25/2050	102,281
Government National Mtg. Assoc. ....	2.50% to 2.70%	09/20/2046 to 05/16/2053	4,694
United States Treasury Bills .....	0.00%	09/15/2020 to 07/15/2021	148,070
United States Treasury Notes/Bonds .....	0.13% to 8.13%	09/15/2020 to 11/15/2049	3,734,716

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

**VALIC Company II Small Cap Value Fund**  
**PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)**

**Futures Contracts**

Number of Contracts	Type	Description	Expiration Month	Notional Basis*	Notional Value*	Unrealized Appreciation (Depreciation)
64	Long	Russell 2000 E-Mini Index	September 2020	\$4,949,235	\$4,996,160	\$46,925

\* 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.

The following is a summary of the inputs used to value the Fund's net assets as of August 31, 2020 (see Note 2):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
Investments at Value:*				
Common Stocks	\$296,628,164	\$ —	\$ —	\$296,628,164
Short-Term Investment Securities	5,001,815	—	—	5,001,815
Repurchase Agreements	—	5,497,000	—	5,497,000
<b>Total Investments at Value</b>	<b>\$301,629,979</b>	<b>\$5,497,000</b>	<b>\$ —</b>	<b>\$307,126,979</b>
Other Financial Instruments:+				
Futures Contracts	\$ 46,925	\$ —	\$ —	\$ 46,925

\* 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 — August 31, 2020 (unaudited)

## Industry Allocation\*

Sovereign	15.8%	Auction Houses/Art Dealers	0.3
Federal National Mtg. Assoc.	9.2	Food — Wholesale/Distribution	0.3
Registered Investment Companies	5.7	Steel — Producers	0.3
Federal Home Loan Mtg. Corp.	4.0	Investment Management/Advisor Services	0.3
Diversified Banking Institutions	3.1	Real Estate Operations & Development	0.3
Real Estate Investment Trusts	2.6	Building Products — Doors & Windows	0.3
Diversified Financial Services	2.4	Rental Auto/Equipment	0.3
Pipelines	2.3	Finance — Auto Loans	0.3
Government National Mtg. Assoc.	2.3	Diversified Minerals	0.3
Banks — Commercial	2.2	Motion Pictures & Services	0.3
Oil Companies — Exploration & Production	1.9	Transport — Air Freight	0.3
Oil Companies — Integrated	1.4	Financial Guarantee Insurance	0.3
Cable/Satellite TV	1.4	Vitamins & Nutrition Products	0.3
Cellular Telecom	1.4	Computer Software	0.3
Electric — Integrated	1.2	Medical — Generic Drugs	0.3
Auto — Cars/Light Trucks	1.2	Brewery	0.3
Telephone — Integrated	1.1	Research & Development	0.3
Finance — Consumer Loans	1.0	Computers — Integrated Systems	0.2
Electric — Generation	1.0	Casino Services	0.2
Satellite Telecom	0.9	Medical Products	0.2
Medical — Hospitals	0.9	Building & Construction Products — Misc.	0.2
Food — Misc./Diversified	0.8	Uniform Mtg. Backed Securities	0.2
Containers — Paper/Plastic	0.7	Transport — Rail	0.2
Medical — Drugs	0.7	Medical — Biomedical/Gene	0.2
Chemicals — Diversified	0.7	Theaters	0.2
Distribution/Wholesale	0.7	Diagnostic Equipment	0.2
Oil — Field Services	0.6	Electronic Components — Semiconductors	0.2
Computer Services	0.6	SupraNational Banks	0.2
Metal — Copper	0.6	Gas — Distribution	0.2
Retail — Restaurants	0.6	Coal	0.2
Electric — Distribution	0.6	Metal — Diversified	0.2
Insurance — Life/Health	0.6	Recycling	0.2
Airlines	0.6	Food — Meat Products	0.2
Protection/Safety	0.5	Advertising Sales	0.2
Enterprise Software/Service	0.5	Machinery — Farming	0.2
Metal — Iron	0.5	Insurance — Property/Casualty	0.2
Retail — Petroleum Products	0.5	Data Processing/Management	0.2
Food — Retail	0.5	Investment Companies	0.2
Resorts/Theme Parks	0.5	Finance — Investment Banker/Broker	0.2
Containers — Metal/Glass	0.4	Non — Hazardous Waste Disposal	0.2
Security Services	0.4	Finance — Leasing Companies	0.2
Television	0.4	Applications Software	0.2
Independent Power Producers	0.4	Direct Marketing	0.2
Multimedia	0.4	Electric Products — Misc.	0.2
Hotels/Motels	0.4	Pharmacy Services	0.2
Batteries/Battery Systems	0.4	Chemicals — Other	0.2
Electronic Parts Distribution	0.4	Auto — Heavy Duty Trucks	0.2
Casino Hotels	0.4	Metal — Aluminum	0.2
Agricultural Chemicals	0.4	Transport — Services	0.2
Federal Home Loan Bank	0.4	Internet Connectivity Services	0.2
Computers	0.4	Medical — HMO	0.2
Aerospace/Defense — Equipment	0.4	Medical Labs & Testing Services	0.2
Auto/Truck Parts & Equipment — Original	0.4	Industrial Gases	0.2
Telecom Services	0.4	Building & Construction — Misc.	0.2
Broadcast Services/Program	0.3	Diversified Manufacturing Operations	0.1
Finance — Credit Card	0.3	Energy — Alternate Sources	0.1
Internet Content — Entertainment	0.3	Building — Residential/Commercial	0.1
Banks — Super Regional	0.3	Food — Dairy Products	0.1
Oil Refining & Marketing	0.3	Airport Development/Maintenance	0.1
Chemicals — Specialty	0.3	Insurance — Multi-line	0.1
Commercial Services — Finance	0.3	Poultry	0.1
Cosmetics & Toiletries	0.3	Consumer Products — Misc.	0.1
Real Estate Management/Services	0.3	Retail — Appliances	0.1
Cruise Lines	0.3	Building Products — Air & Heating	0.1
Finance — Mortgage Loan/Banker	0.3	Insurance Brokers	0.1
Human Resources	0.3	Warehousing & Harbor Transportation Services	0.1
E-Commerce/Services	0.3	Savings & Loans/Thriffs	0.1
Commercial Services	0.3	Beverages — Non-alcoholic	0.1
Paper & Related Products	0.3	Banks — Money Center	0.1

# VALIC Company II Strategic Bond Fund

PORTFOLIO PROFILE — August 31, 2020 (unaudited) — (continued)

## Industry Allocation\* (continued)

Retail — Pawn Shops	0.1%
United States Treasury Notes	0.1
Building Products — Wood	0.1
United States Treasury Bonds	0.1
Trucking/Leasing	0.1
Machinery — Pumps	0.1
Aerospace/Defense	0.1
Banks — Special Purpose	0.1
Machinery — Construction & Mining	0.1
Publishing — Periodicals	0.1
Tools — Hand Held	0.1
Petrochemicals	0.1
Telecom Equipment — Fiber Optics	0.1
Oil Field Machinery & Equipment	0.1
Transport — Equipment & Leasing	0.1
Web Portals/ISP	0.1
Auto Repair Centers	0.1
Electronic Measurement Instruments	0.1
Retail — Sporting Goods	0.1
Building Products — Cement	0.1
Sovereign Agency	0.1
Finance — Commercial	0.1
Retail — Regional Department Stores	0.1
Retail — Discount	0.1
Internet Financial Services	0.1
Metal Processors & Fabrication	0.1
Transport — Truck	0.1
Computer Graphics	0.1
Quarrying	0.1
	<u>101.2%</u>

\* Calculated as a percentage of net assets.

## Credit Quality†#

Aaa	18.4%
Aa	2.4
A	6.5
Baa	16.7
Ba	19.5
B	23.6
Caa	5.0
Not Rated@	7.9
	<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 — August 31, 2020

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>ASSET BACKED SECURITIES — 2.2%</b>					
<b>Diversified Financial Services — 2.2%</b>					
AmeriCredit Automobile Receivables Trust Series 2019-1, Class A3 2.97% due 11/20/2023	\$ 500,000	\$ 510,636			
BA Credit Card Trust Series 2019-A1, Class A1 1.74% due 01/15/2025	500,000	513,780			
BA Credit Card Trust Series 2018-A2, Class A2 3.00% due 09/15/2023	318,000	323,450			
<b>BANK</b>					
Series 2019-BN16, Class A2 3.93% due 02/15/2052(1)	680,000	730,335			
<b>Benchmark Mtg. Trust</b>					
Series 2019-B9, Class AAB 3.93% due 03/15/2052(1)	850,000	978,461			
<b>BMW Vehicle Lease Trust</b>					
Series 2019-1, Class A4 2.92% due 08/22/2022	350,000	356,151			
<b>BX Commercial Mtg. Trust FRS</b>					
Series 2019-IMC, Class A 1.16% (1 ML+1.00%) due 04/15/2034*(1)	700,000	671,973			
<b>Capital One Prime Auto Receivables Trust</b>					
Series 2019-2, Class A3 1.92% due 05/15/2024	100,000	102,303			
<b>CarMax Auto Owner Trust</b>					
Series 2019-3, Class A3 2.18% due 08/15/2024	200,000	205,891			
<b>CarMax Auto Owner Trust</b>					
Series 2020-3, Class D 2.53% due 01/15/2027	300,000	303,463			
<b>CarMax Auto Owner Trust</b>					
Series 2019-2, Class A3 2.68% due 03/15/2024	250,000	257,454			
<b>CarMax Auto Owner Trust</b>					
Series 2018-4, Class A3 3.36% due 09/15/2023	400,000	410,878			
<b>Chase Mtg. Finance Corp. VRS</b>					
Series 2016-SH2, Class M2 3.75% due 12/25/2045*(2)(3)	520,811	533,212			
<b>Citibank Credit Card Issuance Trust</b>					
Series 2018-A1, Class A1 2.49% due 01/20/2023	100,000	100,867			
<b>Citibank Credit Card Issuance Trust</b>					
Series 2018-A7, Class A7 3.96% due 10/13/2030	100,000	122,015			
<b>Citigroup Commercial Mtg. Trust VRS</b>					
Series 2018-C5, Class A4 4.23% due 06/10/2051(1)(2)	1,000,000	1,182,469			
<b>COMM Mtg. Trust VRS</b>					
Series 2015-CR22, Class XA 1.03% due 03/10/2048(1)(2)(4)	4,172,620	124,728			
<b>COMM Mtg. Trust VRS</b>					
Series 2016-787S, Class B 3.96% due 02/10/2036*(1)(2)	250,000	263,526			
<b>CSAIL Commercial Mtg. Trust</b>					
Series 2017-C8, Class A2 2.99% due 06/15/2050(1)	150,000	153,010			
<b>CSAIL Commercial Mtg. Trust</b>					
Series 2019-C17, Class A2 3.00% due 09/15/2052(1)	1,675,000	1,763,588			
<b>CSAIL Commercial Mtg. Trust</b>					
Series 2015-C1, Class A4 3.51% due 04/15/2050(1)	490,000	532,153			
<b>Diversified Financial Services (continued)</b>					
<b>GM Financial Consumer Automobile Receivables Trust</b>					
Series 2017-3A, Class 4A 2.13% due 03/16/2023*	\$ 200,000	\$ 202,692			
<b>GM Financial Consumer Automobile Receivables Trust</b>					
Series 2019-3, Class A3 2.18% due 04/16/2024	132,000	135,018			
<b>Honda Auto Receivables Owner Trust</b>					
Series 2020-2, Class A4 1.09% due 10/15/2026	100,000	101,798			
<b>Honda Auto Receivables Owner Trust</b>					
Series 2019-1, Class A3 2.83% due 03/20/2023	233,000	238,403			
<b>ILPT Trust</b>					
Series 2019-SURF, Class A 4.15% due 02/11/2041*(1)	960,000	1,091,721			
<b>Jackson Park Trust</b>					
Series 2019-LIC, Class A 2.77% due 10/14/2039*(1)	2,500,000	2,659,595			
<b>JP Morgan Mtg. Trust VRS</b>					
Series 2017-6, Class A6 3.00% due 12/25/2048*(2)(3)	971,713	975,463			
<b>JP Morgan Mtg. Trust VRS</b>					
Series 2018-1, Class A5 3.50% due 06/25/2048*(2)(3)	739,278	744,068			
<b>MTR0 Commercial Mtg. Trust FRS</b>					
Series 2019-TECH, Class A 1.06% (1 ML+0.90%) due 12/15/2033*(1)	550,000	547,589			
<b>Navient Private Education Refi Loan Trust</b>					
Series 2020-FA, Class A 1.22% due 07/15/2069*	400,000	400,581			
<b>One Bryant Park Trust</b>					
Series 2019-OBP, Class A 2.52% due 09/15/2054*(1)	640,000	682,843			
<b>Shellpoint Co-Originator Trust VRS</b>					
Series 2017-2, Class A1 3.50% due 10/25/2047*(2)(3)	476,100	487,364			
<b>Toyota Auto Loan Extended Note Trust</b>					
Series 2019-1A, Class A 2.56% due 11/25/2031*	425,000	456,065			
<b>Toyota Auto Receivables Owner Trust</b>					
Series 2018-C, Class A4 3.13% due 02/15/2024	200,000	209,407			
<b>Verizon Owner Trust</b>					
Series 2018-1A, Class C 3.20% due 09/20/2022*	100,000	101,304			
<b>Volkswagen Auto Loan Enhanced Trust</b>					
Series 2020-1, Class A4 1.26% due 08/20/2026	340,000	348,314			
<b>Volkswagen Auto Loan Enhanced Trust</b>					
Series 2018-2, Class A4 3.33% due 02/20/2025	150,000	157,545			
<b>World Financial Network Credit Card Master Trust</b>					
Series 2019-C, Class M 2.71% due 07/15/2026	250,000	249,830			
<b>Total Asset Backed Securities</b>					
(cost \$19,051,893)					19,929,943
<b>U.S. CORPORATE BONDS &amp; NOTES — 39.3%</b>					
<b>Advertising Agencies — 0.0%</b>					
Omnicom Group, Inc.					
Senior Notes					
2.45% due 04/30/2030				273,000	282,362

# VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Auto - Cars/Light Trucks (continued)</b>		
<b>Advertising Agencies (continued)</b>			<b>Auto - Heavy Duty Trucks — 0.2%</b>		
Omnicom Group, Inc. Senior Notes 4.20% due 06/01/2030	\$ 68,000	\$ 79,178	General Motors Financial Co., Inc. Senior Notes 0.20% due 09/02/2022	EUR1,675,000	\$1,973,700
		361,540	General Motors Financial Co., Inc. Senior Notes 2.75% due 06/20/2025	286,000	295,464
<b>Advertising Sales — 0.2%</b>			Hyundai Capital America Senior Notes 3.40% due 06/20/2024*	258,000	275,079
National CineMedia LLC Senior Sec. Notes 5.88% due 04/15/2028*	2,266,000	1,835,460	Nissan Motor Acceptance Corp. Senior Notes 2.65% due 07/13/2022*	194,000	195,243
<b>Aerospace/Defense — 0.1%</b>			Tesla, Inc. Company Guar. Notes 5.30% due 08/15/2025*	984,000	1,022,258
BAE Systems Holdings, Inc. Company Guar. Notes 3.85% due 12/15/2025*	506,000	571,830			9,503,460
<b>Aerospace/Defense - Equipment — 0.4%</b>					
Moog, Inc. Company Guar. Notes 4.25% due 12/15/2027*	1,150,000	1,187,375	<b>Auto - Heavy Duty Trucks — 0.2%</b>		
Spirit AeroSystems, Inc. Sec. Notes 7.50% due 04/15/2025*	2,098,000	2,117,658	Allison Transmission, Inc. Senior Notes 5.00% due 10/01/2024*	1,004,000	1,011,560
		3,305,033	Cummins, Inc. Senior Notes 0.75% due 09/01/2025	223,000	223,509
<b>Agricultural Operations — 0.0%</b>			PACCAR Financial Corp. Senior Notes 0.80% due 06/08/2023	194,000	196,501
Archer-Daniels-Midland Co. Senior Notes 2.75% due 03/27/2025	135,000	147,061			1,431,570
<b>Airlines — 0.5%</b>			<b>Auto/Truck Parts &amp; Equipment - Original — 0.2%</b>		
American Airlines, Inc. Senior Sec. Notes 11.75% due 07/15/2025*	2,300,000	2,208,598	BorgWarner, Inc. Senior Notes 2.65% due 07/01/2027	232,000	245,799
Delta Air Lines, Inc. Senior Sec. Notes 7.00% due 05/01/2025*	2,007,000	2,197,803	Dana, Inc. Senior Notes 5.38% due 11/15/2027	1,021,000	1,072,050
		4,406,401	Lear Corp. Senior Notes 5.25% due 05/15/2049	188,000	202,555
<b>Applications Software — 0.1%</b>					1,520,404
SS&C Technologies, Inc. Company Guar. Notes 5.50% due 09/30/2027*	1,056,000	1,131,082	<b>Banks - Commercial — 0.5%</b>		
<b>Auction Houses/Art Dealers — 0.3%</b>			BankUnited, Inc. Senior Notes 4.88% due 11/17/2025	1,017,000	1,146,791
Sotheby's Senior Sec. Notes 7.38% due 10/15/2027*#	2,315,000	2,361,300	BankUnited, Inc. Sub. Notes 5.13% due 06/11/2030	561,000	604,963
<b>Auto - Cars/Light Trucks — 1.0%</b>			Citizens Financial Group, Inc. Senior Notes 2.50% due 02/06/2030	77,000	81,564
BMW US Capital LLC Company Guar. Notes 3.10% due 04/12/2021*	154,000	156,538	Citizens Financial Group, Inc. Senior Notes 3.25% due 04/30/2030	120,000	133,392
Ford Motor Co. Senior Notes 4.75% due 01/15/2043	1,744,000	1,615,380	Citizens Financial Group, Inc. Sub. Notes 4.30% due 12/03/2025	182,000	209,336
Ford Motor Co. Senior Notes 6.63% due 10/01/2028	2,726,000	3,007,132	Discover Bank Senior Notes 2.70% due 02/06/2030	250,000	260,832
Ford Motor Co. Senior Notes 7.45% due 07/16/2031	285,000	332,112	First Horizon Bank Sub. Notes 5.75% due 05/01/2030	250,000	282,990
Ford Motor Credit Co. LLC Senior Notes 5.13% due 06/16/2025	322,000	338,335	Regions Financial Corp. Sub. Notes 7.38% due 12/10/2037	405,000	606,561
General Motors Co. Senior Notes 6.80% due 10/01/2027	239,000	292,219			



# VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Banks - Commercial (continued)</b>					
Santander Holdings USA, Inc. Senior Notes 3.24% due 10/05/2026	\$ 158,000	\$ 168,101			
SunTrust Bank Senior Notes 3.50% due 08/02/2022	7,000	7,192			
Synovus Bank Senior Notes 2.29% due 02/10/2023	250,000	253,983			
Truist Bank Sub. Notes 2.25% due 03/11/2030	336,000	349,269			
Truist Bank Sub. Notes 2.64% due 09/17/2029	250,000	258,743			
Zions Bancorp NA Sub. Notes 3.25% due 10/29/2029	479,000	477,391			
		<u>4,841,108</u>			
<b>Banks - Super Regional — 0.3%</b>					
Wells Fargo & Co. Senior Notes 1.34% due 05/04/2025	EUR 600,000	734,552			
Wells Fargo & Co. Senior Notes 2.39% due 06/02/2028	270,000	282,085			
Wells Fargo & Co. Senior Notes 3.07% due 04/30/2041	449,000	475,481			
Wells Fargo & Co. Sub. Notes 4.30% due 07/22/2027	961,000	1,107,778			
Wells Fargo & Co. Senior Notes 5.01% due 04/04/2051	190,000	259,362			
		<u>2,859,258</u>			
<b>Batteries/Battery Systems — 0.4%</b>					
Energizer Holdings, Inc. Company Guar. Notes 6.38% due 07/15/2026*	1,430,000	1,515,800			
EnerSys Company Guar. Notes 5.00% due 04/30/2023*	2,163,000	2,244,567			
		<u>3,760,367</u>			
<b>Beverages - Non-alcoholic — 0.1%</b>					
PepsiCo, Inc. Senior Notes 2.25% due 03/19/2025	310,000	333,013			
PepsiCo, Inc. Senior Notes 2.88% due 10/15/2049	256,000	274,221			
		<u>607,234</u>			
<b>Brewery — 0.2%</b>					
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. Company Guar. Notes 4.90% due 02/01/2046	673,000	831,058			
Anheuser-Busch InBev Worldwide, Inc. Company Guar. Notes 4.60% due 04/15/2048	516,000	615,137			
		<u>1,446,195</u>			
<b>Broadcast Services/Program — 0.3%</b>					
Discovery Communications LLC Company Guar. Notes 5.30% due 05/15/2049	\$ 262,000	\$ 322,074			
Univision Communications, Inc. Senior Sec. Notes 5.13% due 02/15/2025*	682,000	686,263			
Univision Communications, Inc. Senior Sec. Notes 6.63% due 06/01/2027*	1,960,000	1,964,900			
Univision Communications, Inc. Senior Sec. Notes 9.50% due 05/01/2025*	117,000	128,115			
		<u>3,101,352</u>			
<b>Building &amp; Construction Products - Misc. — 0.2%</b>					
Owens Corning Senior Notes 4.30% due 07/15/2047	463,000	496,662			
Standard Industries, Inc. Senior Notes 3.38% due 01/15/2031*	1,245,000	1,236,820			
Standard Industries, Inc. Senior Notes 5.00% due 02/15/2027*	360,000	375,909			
		<u>2,109,391</u>			
<b>Building Products - Air &amp; Heating — 0.1%</b>					
Carrier Global Corp. Company Guar. Notes 2.72% due 02/15/2030*	162,000	170,048			
Carrier Global Corp. Senior Notes 3.38% due 04/05/2040*	396,000	411,661			
Carrier Global Corp. Senior Notes 3.58% due 04/05/2050*	173,000	183,301			
		<u>765,010</u>			
<b>Building Products - Cement — 0.1%</b>					
Martin Marietta Materials, Inc. Senior Notes 3.50% due 12/15/2027	277,000	310,219			
Vulcan Materials Co. Senior Notes 3.50% due 06/01/2030	173,000	195,986			
		<u>506,205</u>			
<b>Building Products - Doors &amp; Windows — 0.2%</b>					
Griffon Corp. Company Guar. Notes 5.75% due 03/01/2028	2,053,000	2,178,746			
<b>Building Products - Wood — 0.1%</b>					
Boise Cascade Co. Company Guar. Notes 4.88% due 07/01/2030*	889,000	962,343			
<b>Building - Mobile Home/Manufactured Housing — 0.0%</b>					
Winnebago Industries, Inc. Senior Sec. Notes 6.25% due 07/15/2028*	181,000	193,618			
<b>Building - Residential/Commercial — 0.0%</b>					
Toll Brothers Finance Corp. Company Guar. Notes 4.35% due 02/15/2028#	211,000	228,408			

# VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Cable/Satellite TV — 1.1%</b>			<b>Casino Services — 0.2%</b>		
Block Communications, Inc. Company Guar. Notes 4.88% due 03/01/2028*	\$1,928,000	\$ 1,976,200	Caesars Entertainment, Inc. Senior Sec. Notes 6.25% due 07/01/2025*	\$ 2,000,000	\$2,119,980
CCO Holdings LLC/CCO Holdings Capital Corp. Senior Notes 5.00% due 02/01/2028*	556,000	587,970	<b>Cellular Telecom — 0.9%</b>		
CCO Holdings LLC/CCO Holdings Capital Corp. Senior Notes 5.38% due 06/01/2029*	1,565,000	1,717,587	Sprint Corp. Company Guar. Notes 7.63% due 03/01/2026	1,954,000	2,403,059
Charter Communications Operating LLC/Charter Communications Operating Capital Senior Sec. Notes 3.70% due 04/01/2051	77,000	76,726	Sprint Corp. Company Guar. Notes 7.88% due 09/15/2023	4,397,000	5,111,512
Charter Communications Operating LLC/Charter Communications Operating Capital Senior Sec. Notes 4.80% due 03/01/2050	304,000	347,381	T-Mobile USA, Inc. Senior Sec. Notes 3.88% due 04/15/2030*	447,000	512,365
Charter Communications Operating LLC/Charter Communications Operating Capital Senior Sec. Notes 5.38% due 04/01/2038	29,000	35,386	T-Mobile USA, Inc. Company Guar. Notes 6.38% due 03/01/2025	555,000	566,794
Charter Communications Operating LLC/Charter Communications Operating Capital Senior Sec. Notes 6.38% due 10/23/2035	96,000	132,930			8,593,730
Comcast Corp. Company Guar. Notes 2.65% due 08/15/2062	240,000	231,860	<b>Chemicals - Diversified — 0.3%</b>		
Comcast Corp. Company Guar. Notes 3.30% due 02/01/2027	300,000	338,617	Olin Corp. Senior Notes 9.50% due 06/01/2025*	1,233,000	1,427,197
Comcast Corp. Company Guar. Notes 3.75% due 04/01/2040	131,000	155,165	Westlake Chemical Corp. Senior Notes 1.63% due 07/17/2029	EUR 465,000	538,205
Comcast Corp. Company Guar. Notes 3.90% due 03/01/2038	58,000	69,500	Westlake Chemical Corp. Senior Notes 3.38% due 06/15/2030	476,000	505,239
Comcast Corp. Company Guar. Notes 4.60% due 10/15/2038	209,000	268,903			2,470,641
CSC Holdings LLC Senior Notes 5.25% due 06/01/2024	785,000	849,763	<b>Chemicals - Specialty — 0.2%</b>		
CSC Holdings LLC Company Guar. Notes 5.50% due 04/15/2027*	1,922,000	2,049,736	Ecolab, Inc. Senior Notes 2.38% due 08/10/2022	218,000	225,925
Sirius XM Radio, Inc. Company Guar. Notes 4.63% due 07/15/2024*	1,155,000	1,198,313	Huntsman International LLC Senior Notes 4.50% due 05/01/2029	353,000	390,870
Time Warner Cable LLC Senior Sec. Notes 6.55% due 05/01/2037	373,000	502,398	Minerals Technologies, Inc. Company Guar. Notes 5.00% due 07/01/2028*	1,365,000	1,423,012
		10,538,435			2,039,807
<b>Casino Hotels — 0.2%</b>			<b>Coal — 0.2%</b>		
Boyd Gaming Corp. Company Guar. Notes 4.75% due 12/01/2027	1,055,000	1,049,862	SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp. Company Guar. Notes 7.50% due 06/15/2025*	2,101,000	1,883,021
Boyd Gaming Corp. Company Guar. Notes 6.38% due 04/01/2026	1,041,000	1,085,253	<b>Commercial Services — 0.2%</b>		
		2,135,115	Nielsen Finance LLC/Nielsen Finance Co. Company Guar. Notes 5.00% due 04/15/2022*	1,525,000	1,526,449
			<b>Commercial Services - Finance — 0.2%</b>		
			MPH Acquisition Holdings LLC Company Guar. Notes 7.13% due 06/01/2024*	1,850,000	1,878,305
			S&P Global, Inc. Company Guar. Bonds 2.30% due 08/15/2060	88,000	81,457
					1,959,762

# VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Computer Services — 0.6%</b>					
Banff Merger Sub, Inc. Senior Notes 9.75% due 09/01/2026*	\$1,541,000	\$1,641,627			
IBM Credit LLC Senior Notes 3.00% due 02/06/2023	696,000	741,529			
Leidos, Inc. Company Guar. Notes 3.63% due 05/15/2025*	184,000	205,407			
Leidos, Inc. Company Guar. Notes 4.38% due 05/15/2030*	283,000	331,189			
Presidio Holdings, Inc. Company Guar. Notes 8.25% due 02/01/2028*	825,000	862,125			
Tempo Acquisition LLC/Tempo Acquisition Finance Corp. Senior Sec. Notes 5.75% due 06/01/2025*	321,000	336,248			
Tempo Acquisition LLC/Tempo Acquisition Finance Corp. Senior Notes 6.75% due 06/01/2025*	1,265,000	1,287,137			
		<u>5,405,262</u>			
<b>Computers — 0.4%</b>					
Apple, Inc. Senior Notes 2.05% due 09/11/2026	238,000	255,978			
Dell International LLC/EMC Corp. Senior Sec. Notes 6.02% due 06/15/2026*	1,115,000	1,316,067			
Dell International LLC/EMC Corp. Senior Sec. Notes 8.10% due 07/15/2036*	341,000	453,922			
Hewlett Packard Enterprise Co. Senior Notes 1.75% due 04/01/2026	659,000	661,755			
Hewlett Packard Enterprise Co. Senior Notes 4.65% due 10/01/2024	277,000	313,168			
Hewlett Packard Enterprise Co. Senior Notes 6.20% due 10/15/2035	249,000	311,300			
		<u>3,312,190</u>			
<b>Computers - Integrated Systems — 0.2%</b>					
Diebold Nixdorf, Inc. Company Guar. Notes 8.50% due 04/15/2024#	1,406,000	1,345,528			
Diebold Nixdorf, Inc. Senior Sec. Notes 9.38% due 07/15/2025*	793,000	854,457			
		<u>2,199,985</u>			
<b>Consumer Products - Misc. — 0.1%</b>					
Central Garden & Pet Co. Company Guar. Notes 5.13% due 02/01/2028	1,075,000	1,139,500			
Kimberly-Clark Corp. Senior Notes 3.10% due 03/26/2030	5,000	5,709			
		<u>1,145,209</u>			
<b>Containers - Metal/Glass — 0.1%</b>					
Silgan Holdings, Inc. Senior Notes 4.75% due 03/15/2025	1,300,000	1,326,000			
<b>Containers - Paper/Plastic — 0.2%</b>					
Bemis Co., Inc. Company Guar. Notes 2.63% due 06/19/2030	\$ 123,000	\$ 132,246			
Sealed Air Corp. Company Guar. Notes 5.13% due 12/01/2024*	971,000	1,068,100			
Sonoco Products Co Senior Notes 3.13% due 05/01/2030	403,000	441,599			
		<u>1,641,945</u>			
<b>Cosmetics &amp; Toiletries — 0.3%</b>					
Coty, Inc. Company Guar. Notes 6.50% due 04/15/2026*	3,176,000	2,628,140			
<b>Data Processing/Management — 0.1%</b>					
Fair Isaac Corp. Senior Notes 4.00% due 06/15/2028*	369,000	382,856			
Fiserv, Inc. Senior Notes 1.63% due 07/01/2030	EUR 775,000	978,007			
		<u>1,360,863</u>			
<b>Dental Supplies &amp; Equipment — 0.0%</b>					
DENTSPLY SIRONA, Inc. Senior Notes 3.25% due 06/01/2030	174,000	188,586			
<b>Diagnostic Equipment — 0.2%</b>					
Danaher Corp. Senior Notes 2.10% due 09/30/2026	EUR 385,000	506,532			
Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics SA Senior Notes 7.25% due 02/01/2028*	1,004,000	1,039,140			
Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics SA Senior Notes 7.38% due 06/01/2025*	125,000	129,375			
		<u>1,675,047</u>			
<b>Direct Marketing — 0.1%</b>					
Terrier Media Buyer, Inc. Company Guar. Notes 8.88% due 12/15/2027*	1,120,000	1,159,536			
<b>Distribution/Wholesale — 0.6%</b>					
H&E Equipment Services, Inc. Company Guar. Notes 5.63% due 09/01/2025	2,150,000	2,230,625			
KAR Auction Services, Inc. Company Guar. Notes 5.13% due 06/01/2025*	1,549,000	1,560,618			
Performance Food Group, Inc. Company Guar. Notes 5.50% due 10/15/2027*	1,639,000	1,708,657			
		<u>5,499,900</u>			
<b>Diversified Banking Institutions — 1.3%</b>					
Bank of America Corp. Senior Notes 0.75% due 07/26/2023	EUR 600,000	729,909			
Bank of America Corp. Senior Notes 1.49% due 05/19/2024	597,000	611,936			

# VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Diversified Banking Institutions (continued)</b>		
<b>Diversified Banking Institutions (continued)</b>			<b>Diversified Banking Institutions (continued)</b>		
Bank of America Corp. Senior Notes 1.90% due 07/23/2031	\$ 281,000	\$282,555	JPMorgan Chase & Co. Senior Notes 3.51% due 01/23/2029	\$ 431,000	\$ 486,768
Bank of America Corp. Senior Notes 2.46% due 10/22/2025	386,000	408,570	JPMorgan Chase & Co. Senior Notes 3.88% due 07/24/2038	212,000	254,865
Bank of America Corp. Senior Notes 3.71% due 04/24/2028	338,000	383,408	Morgan Stanley Senior Notes 3.62% due 04/01/2031	149,000	173,104
Bank of America Corp. Senior Notes 4.08% due 03/20/2051	145,000	181,572	Morgan Stanley Senior Notes 3.63% due 01/20/2027	806,000	920,776
Bank of America Corp. Sub. Notes 4.18% due 11/25/2027	625,000	720,856	Morgan Stanley Sub. Notes 5.00% due 11/24/2025	67,000	78,848
Bank of America Corp. Sub. Notes 6.11% due 01/29/2037	296,000	423,725			<u>12,179,058</u>
Citigroup, Inc. Senior Notes 2.67% due 01/29/2031	287,000	305,710	<b>Diversified Manufacturing Operations — 0.1%</b>		
Citigroup, Inc. Senior Notes 2.75% due 01/24/2024	GBP300,000	424,595	Carlisle Cos., Inc. Senior Notes 2.75% due 03/01/2030	193,000	204,611
Citigroup, Inc. Senior Notes 3.67% due 07/24/2028	362,000	409,113	General Electric Co. Senior Notes 1.88% due 05/28/2027	EUR 500,000	602,246
Citigroup, Inc. Sub. Notes 4.45% due 09/29/2027	342,000	397,587	General Electric Co. Senior Notes 4.25% due 05/01/2040	105,000	105,994
Citigroup, Inc. Sub. Notes 4.75% due 05/18/2046	189,000	242,019	General Electric Co. Senior Notes 4.35% due 05/01/2050	112,000	113,696
Citigroup, Inc. Sub. Notes 5.88% due 02/22/2033	257,000	337,514	Illinois Tool Works, Inc. Senior Notes 3.50% due 03/01/2024	234,000	256,882
Citigroup, Inc. Sub. Notes 6.00% due 10/31/2033	329,000	443,480			<u>1,283,429</u>
Goldman Sachs Group, Inc. Senior Notes 0.88% due 01/21/2030	EUR500,000	599,656	<b>E-Commerce/Products — 0.0%</b>		
Goldman Sachs Group, Inc. Senior Notes 2.35% due 11/15/2021	565,000	567,208	Amazon.com, Inc. Senior Notes 4.80% due 12/05/2034	152,000	210,073
Goldman Sachs Group, Inc. Senior Notes 3.50% due 11/16/2026	428,000	477,500	<b>E-Commerce/Services — 0.3%</b>		
Goldman Sachs Group, Inc. Senior Notes 3.80% due 03/15/2030	276,000	321,592	GrubHub Holdings, Inc. Company Guar. Notes 5.50% due 07/01/2027*	2,396,000	2,506,815
Goldman Sachs Group, Inc. Sub. Notes 6.75% due 10/01/2037	530,000	773,365	<b>Electric Products - Misc. — 0.2%</b>		
JPMorgan Chase & Co. Senior Notes 2.01% due 03/13/2026	935,000	976,037	WESCO Distribution, Inc. Company Guar. Notes 7.13% due 06/15/2025*	587,000	645,700
JPMorgan Chase & Co. Sub. Notes 2.96% due 05/13/2031	109,000	117,238	WESCO Distribution, Inc. Company Guar. Notes 7.25% due 06/15/2028*	801,000	893,503
JPMorgan Chase & Co. Senior Notes 3.11% due 04/22/2051	119,000	129,552			<u>1,539,203</u>
			<b>Electric - Distribution — 0.3%</b>		
			National Rural Utilities Cooperative Finance Corp. Collateral Trust Bonds 2.85% due 01/27/2025	739,000	807,871
			NextEra Energy Operating Partners LP Company Guar. Notes 4.25% due 07/15/2024*	1,275,000	1,360,859
			NSTAR Electric Co. Senior Notes 3.95% due 04/01/2030	274,000	332,147
					<u>2,500,877</u>

# VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Electric - Integrated (continued)</b>		
<b>Electric - Generation — 0.4%</b>			<b>Electric - Transmission — 0.0%</b>		
Emera US Finance LP			ITC Holdings Corp.		
Company Guar. Notes			Senior Notes		
4.75% due 06/15/2046	\$ 274,000	\$ 341,396	2.95% due 05/14/2030*	208,000	225,994
Pattern Energy Operations LP/Pattern Energy Operations, Inc.			<b>Electronic Components - Semiconductors — 0.2%</b>		
Company Guar. Notes			Broadcom, Inc.		
4.50% due 08/15/2028*	1,385,000	1,457,712	Company Guar. Notes		
Vistra Operations Co. LLC			4.15% due 11/15/2030	223,000	251,393
Company Guar. Notes			Broadcom, Inc.		
5.00% due 07/31/2027*	1,554,000	<u>1,647,986</u>	Company Guar. Notes		
		<u>3,447,094</u>	5.00% due 04/15/2030	135,000	160,738
			ON Semiconductor Corp.		
			Company Guar. Notes		
			3.88% due 09/01/2028*	1,140,000	<u>1,189,567</u>
					<u>1,601,698</u>
			<b>Electronic Measurement Instruments — 0.1%</b>		
			Trimble, Inc.		
			Senior Notes		
			4.75% due 12/01/2024	32,000	35,356
			Trimble, Inc.		
			Senior Notes		
			4.90% due 06/15/2028	488,000	<u>583,146</u>
					<u>618,502</u>
			<b>Electronic Parts Distribution — 0.3%</b>		
			Arrow Electronics, Inc.		
			Senior Notes		
			4.00% due 04/01/2025	176,000	191,278
			Ingram Micro, Inc.		
			Senior Notes		
			5.45% due 12/15/2024	2,769,000	<u>2,969,730</u>
					<u>3,161,008</u>
			<b>Energy - Alternate Sources — 0.0%</b>		
			Hanwha Energy USA Holdings Corp.		
			Company Guar. Notes		
			2.38% due 07/30/2022*	420,000	<u>432,068</u>
			<b>Enterprise Software/Service — 0.2%</b>		
			Donnelley Financial Solutions, Inc.		
			Company Guar. Notes		
			8.25% due 10/15/2024	1,225,000	1,274,000
			Oracle Corp.		
			Senior Notes		
			2.95% due 11/15/2024	512,000	<u>557,307</u>
					<u>1,831,307</u>
			<b>Entertainment Software — 0.0%</b>		
			Activision Blizzard, Inc.		
			Senior Notes		
			2.50% due 09/15/2050	233,000	<u>217,817</u>

# VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Finance - Mortgage Loan/Banker (continued)</b>		
<b>Finance - Auto Loans — 0.3%</b>			Quicken Loans, Inc.		
Credit Acceptance Corp. Company Guar. Notes 5.13% due 12/31/2024*	\$ 225,000	\$ 231,750	Company Guar. Notes 5.25% due 01/15/2028*	\$ 423,000	\$ 451,026
Credit Acceptance Corp. Company Guar. Notes 6.63% due 03/15/2026	2,111,000	<u>2,258,770</u>	Quicken Loans, Inc. Company Guar. Notes 5.75% due 05/01/2025*	1,195,000	<u>1,229,356</u>
		<u>2,490,520</u>			<u>2,850,189</u>
<b>Finance - Commercial — 0.1%</b>			<b>Finance - Other Services — 0.0%</b>		
GE Capital Funding LLC Company Guar. Notes 4.40% due 05/15/2030*	453,000	<u>478,354</u>	Intercontinental Exchange, Inc. Senior Notes 1.85% due 09/15/2032	315,000	<u>319,859</u>
<b>Finance - Consumer Loans — 0.8%</b>			<b>Financial Guarantee Insurance — 0.3%</b>		
Enova International, Inc. Company Guar. Notes 8.50% due 09/01/2024*	1,753,000	1,647,820	NMI Holdings, Inc. Senior Sec. Notes 7.38% due 06/01/2025*	1,110,000	1,198,367
Enova International, Inc. Company Guar. Notes 8.50% due 09/15/2025*	735,000	700,308	Radian Group, Inc. Senior Notes 6.63% due 03/15/2025	1,086,000	<u>1,167,450</u>
Navient Corp. Senior Notes 5.00% due 03/15/2027	600,000	577,500			<u>2,365,817</u>
Springleaf Finance Corp. Company Guar. Notes 5.38% due 11/15/2029	2,084,000	2,216,855	<b>Food - Dairy Products — 0.0%</b>		
Springleaf Finance Corp. Company Guar. Notes 6.88% due 03/15/2025	1,150,000	1,288,000	Land O' Lakes, Inc. Junior Sub. Notes 7.00% due 09/18/2028*(5)	110,000	<u>98,588</u>
Synchrony Financial Senior Notes 4.50% due 07/23/2025	1,099,000	<u>1,195,952</u>	<b>Food - Meat Products — 0.1%</b>		
		<u>7,626,435</u>	Smithfield Foods, Inc. Senior Notes 2.65% due 10/03/2021*	134,000	133,805
<b>Finance - Credit Card — 0.3%</b>			Smithfield Foods, Inc. Company Guar. Notes 4.25% due 02/01/2027*	199,000	208,392
Alliance Data Systems Corp. Company Guar. Notes 4.75% due 12/15/2024*	2,195,000	2,096,225	Smithfield Foods, Inc. Senior Notes 5.20% due 04/01/2029*	217,000	<u>240,236</u>
American Express Co. Senior Notes 3.40% due 02/22/2024	228,000	249,890			<u>582,433</u>
American Express Co. Senior Notes 4.20% due 11/06/2025	169,000	197,537	<b>Food - Misc./Diversified — 0.7%</b>		
Mastercard, Inc. Senior Notes 2.00% due 03/03/2025	372,000	397,347	Conagra Brands, Inc. Senior Notes 7.00% due 10/01/2028	268,000	366,049
Visa, Inc. Senior Notes 0.75% due 08/15/2027	118,000	<u>117,512</u>	Dole Food Co., Inc. Senior Sec. Notes 7.25% due 06/15/2025*	2,095,000	2,095,000
		<u>3,058,511</u>	Kraft Heinz Foods Co. Company Guar. Notes 4.88% due 10/01/2049*	1,055,000	1,163,457
<b>Finance - Investment Banker/Broker — 0.2%</b>			Lamb Weston Holdings, Inc. Company Guar. Notes 4.63% due 11/01/2024*	1,565,000	1,633,140
LPL Holdings, Inc. Company Guar. Notes 4.63% due 11/15/2027*	375,000	390,000	Mars, Inc. Senior Notes 2.38% due 07/16/2040*	177,000	174,155
LPL Holdings, Inc. Company Guar. Notes 5.75% due 09/15/2025*	1,087,000	<u>1,130,480</u>	Nestle Holdings, Inc. Company Guar. Notes 3.50% due 09/24/2025*	335,000	380,614
		<u>1,520,480</u>	TreeHouse Foods, Inc. Company Guar. Notes 4.00% due 09/01/2028	392,000	<u>398,934</u>
<b>Finance - Mortgage Loan/Banker — 0.3%</b>					<u>6,211,349</u>
Genworth Mtg. Holdings, Inc. Senior Notes 6.50% due 08/15/2025*	1,110,000	1,169,807			

# VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Food - Retail — 0.4%</b>					
Albertsons Cos, Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC Company Guar. Notes 4.63% due 01/15/2027*	\$1,677,000	\$1,765,042			
Albertsons Cos, Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC Company Guar. Notes 5.75% due 03/15/2025	1,000,000	1,027,500			
Albertsons Cos, Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC Company Guar. Notes 5.88% due 02/15/2028*	709,000	765,720			
		<u>3,558,262</u>			
<b>Food - Wholesale/Distribution — 0.3%</b>					
Sysco Corp. Company Guar. Notes 2.40% due 02/15/2030	268,000	267,425			
Sysco Corp. Company Guar. Notes 5.95% due 04/01/2030	214,000	270,095			
Sysco Corp. Company Guar. Bonds 6.60% due 04/01/2040	285,000	380,948			
Sysco Corp. Company Guar. Notes 6.60% due 04/01/2050	115,000	159,350			
US Foods, Inc. Senior Sec. Notes 6.25% due 04/15/2025*	1,475,000	1,559,812			
		<u>2,637,630</u>			
<b>Gas - Distribution — 0.0%</b>					
NiSource, Inc. Senior Notes 5.65% due 02/01/2045	178,000	246,053			
<b>Hotels/Motels — 0.4%</b>					
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. Company Guar. Notes 6.13% due 12/01/2024	1,395,000	1,442,081			
Wyndham Destinations, Inc. Senior Sec. Notes 6.63% due 07/31/2026*	860,000	909,450			
Wyndham Worldwide Corp. Senior Sec. Notes 5.75% due 04/01/2027	1,400,000	1,435,000			
		<u>3,786,531</u>			
<b>Human Resources — 0.2%</b>					
Korn Ferry International Company Guar. Notes 4.63% due 12/15/2027*	2,051,000	2,123,811			
<b>Independent Power Producers — 0.3%</b>					
Clearway Energy Operating LLC Company Guar. Notes 4.75% due 03/15/2028*	1,945,000	2,037,387			
NRG Yield Operating LLC Company Guar. Notes 5.00% due 09/15/2026	721,000	756,661			
		<u>2,794,048</u>			
<b>Industrial Gases — 0.1%</b>					
Air Products and Chemicals, Inc. Senior Notes 0.80% due 05/05/2032	EUR 575,000	\$ 692,084			
<b>Instruments - Controls — 0.0%</b>					
Honeywell International, Inc. Senior Notes 0.48% due 08/19/2022	223,000	223,424			
<b>Insurance Brokers — 0.0%</b>					
Willis North America, Inc. Company Guar. Notes 3.88% due 09/15/2049	196,000	226,452			
Willis North America, Inc. Company Guar. Notes 5.05% due 09/15/2048	63,000	84,069			
		<u>310,521</u>			
<b>Insurance - Life/Health — 0.4%</b>					
Athene Global Funding Senior Sec. Notes 1.88% due 06/23/2023	EUR1,600,000	1,971,033			
Brighthouse Financial, Inc. Senior Notes 4.70% due 06/22/2047	256,000	246,922			
Brighthouse Financial, Inc. Senior Notes 5.63% due 05/15/2030	338,000	392,566			
Prudential Financial, Inc. Senior Notes 1.50% due 03/10/2026	654,000	682,744			
Prudential Financial, Inc. Senior Notes 3.91% due 12/07/2047	79,000	89,868			
Unum Group Senior Notes 4.50% due 03/15/2025	119,000	132,165			
		<u>3,515,298</u>			
<b>Insurance - Mutual — 0.0%</b>					
MassMutual Global Funding II Senior Sec. Notes 2.75% due 06/22/2024*	287,000	308,981			
New York Life Global Funding Sec. Notes 1.95% due 09/28/2020*	15,000	15,019			
		<u>324,000</u>			
<b>Internet Connectivity Services — 0.2%</b>					
Cogent Communications Group, Inc. Senior Sec. Notes 5.38% due 03/01/2022*	1,359,000	1,399,770			
<b>Internet Content - Entertainment — 0.3%</b>					
Netflix, Inc. Senior Notes 4.88% due 06/15/2030*	2,640,000	3,049,200			
<b>Investment Management/Advisor Services — 0.2%</b>					
AG Issuer LLC Senior Sec. Notes 6.25% due 03/01/2028*	1,885,000	1,913,275			
Ameriprise Financial, Inc. Senior Notes 3.00% due 03/22/2022	286,000	297,170			
		<u>2,210,445</u>			



# VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Machinery - Construction &amp; Mining — 0.1%</b>			<b>Medical - Drugs (continued)</b>		
Caterpillar Financial Services Corp. Senior Notes 0.65% due 07/07/2023	\$ 437,000	\$ 440,053	AbbVie, Inc. Senior Notes 4.25% due 11/21/2049*	\$ 436,000	\$ 526,283
Caterpillar Financial Services Corp. Senior Notes 1.45% due 05/15/2025	316,000	327,239	AbbVie, Inc. Senior Notes 4.88% due 02/15/2021*	97,000	97,893
		<u>767,292</u>	Bristol-Myers Squibb Co. FRS Senior Notes 0.66% (3 ML+0.38%) due 05/16/2022	855,000	858,404
<b>Machinery - Electrical — 0.0%</b>			Bristol-Myers Squibb Co. Senior Notes 3.63% due 05/15/2024	281,000	311,368
ABB Finance USA, Inc. Company Guar. Notes 3.38% due 04/03/2023	272,000	291,421	Bristol-Myers Squibb Co. Senior Notes 4.63% due 05/15/2044	132,000	178,545
<b>Machinery - Farming — 0.1%</b>			GlaxoSmithKline Capital, Inc. Company Guar. Notes 3.38% due 05/15/2023	168,000	181,575
CNH Industrial Capital LLC Company Guar. Notes 4.20% due 01/15/2024	364,000	391,754	Upjohn, Inc. Company Guar. Notes 4.00% due 06/22/2050*	178,000	193,753
John Deere Capital Corp. Senior Notes 2.95% due 04/01/2022	530,000	552,040			<u>2,642,808</u>
John Deere Capital Corp. Senior Notes 3.65% due 10/12/2023	152,000	167,061	<b>Medical - Generic Drugs — 0.2%</b>		
		<u>1,110,855</u>	Mylan, Inc. Company Guar. Notes 4.55% due 04/15/2028	259,000	303,292
<b>Machinery - Pumps — 0.1%</b>			Par Pharmaceutical, Inc. Senior Sec. Notes 7.50% due 04/01/2027*	1,095,000	1,168,912
Xylem, Inc. Senior Notes 1.95% due 01/30/2028	545,000	569,045			<u>1,472,204</u>
<b>Medical Labs &amp; Testing Services — 0.1%</b>			<b>Medical - HMO — 0.2%</b>		
Catalent Pharma Solutions, Inc. Company Guar. Notes 5.00% due 07/15/2027*	650,000	685,750	Humana, Inc. Senior Notes 4.88% due 04/01/2030	453,000	569,382
<b>Medical Products — 0.2%</b>			UnitedHealth Group, Inc. Senior Notes 1.25% due 01/15/2026	366,000	375,697
Baxter International, Inc. Senior Notes 3.75% due 10/01/2025*	613,000	699,048	UnitedHealth Group, Inc. Senior Notes 3.13% due 05/15/2060	178,000	195,084
Stryker Corp. Senior Notes 1.00% due 12/03/2031	EUR1,025,000	1,239,491	UnitedHealth Group, Inc. Senior Notes 3.75% due 07/15/2025	221,000	253,340
		<u>1,938,539</u>			<u>1,393,503</u>
<b>Medical - Biomedical/Gene — 0.2%</b>			<b>Medical - Hospitals — 0.9%</b>		
Amgen, Inc. Senior Notes 3.15% due 02/21/2040	1,082,000	1,151,200	Acadia Healthcare Co., Inc. Company Guar. Notes 5.50% due 07/01/2028*	1,518,000	1,574,925
Amgen, Inc. Senior Notes 3.38% due 02/21/2050	205,000	223,793	HCA, Inc. Senior Sec. Notes 5.25% due 06/15/2026	217,000	256,112
Biogen, Inc. Senior Bonds 3.15% due 05/01/2050	165,000	167,922	HCA, Inc. Company Guar. Notes 5.38% due 02/01/2025	2,750,000	3,095,840
Regeneron Pharmaceuticals, Inc. Senior Notes 1.75% due 09/15/2030	333,000	326,174	LifePoint Health, Inc. Senior Sec. Notes 4.38% due 02/15/2027*	1,704,000	1,699,740
Regeneron Pharmaceuticals, Inc. Senior Bonds 2.80% due 09/15/2050	186,000	177,899	Tenet Healthcare Corp. Senior Sec. Notes 4.63% due 07/15/2024	1,950,000	1,994,850
		<u>2,046,988</u>			<u>8,621,467</u>
<b>Medical - Drugs — 0.3%</b>					
AbbVie, Inc. Senior Notes 4.05% due 11/21/2039*	252,000	294,987			

# VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Oil Companies - Exploration &amp; Production (continued)</b>		
<b>Medical - Wholesale Drug Distribution — 0.0%</b>			<b>Oil Companies - Exploration &amp; Production (continued)</b>		
Cardinal Health, Inc. Senior Notes 4.60% due 03/15/2043	\$ 356,000	\$ 395,504	Callon Petroleum Co. Company Guar. Notes 6.38% due 07/01/2026	\$ 1,480,000	\$ 440,300
<b>Metal - Copper — 0.4%</b>			Diamondback Energy, Inc. Company Guar. Notes 4.75% due 05/31/2025	299,000	328,187
Freeport-McMoRan, Inc. Company Guar. Notes 4.13% due 03/01/2028	1,061,000	1,108,851	EOG Resources, Inc. Senior Notes 4.38% due 04/15/2030	168,000	201,346
Freeport-McMoRan, Inc. Company Guar. Notes 4.25% due 03/01/2030	956,000	1,004,393	EOG Resources, Inc. Senior Bonds 4.95% due 04/15/2050	185,000	236,686
Freeport-McMoRan, Inc. Company Guar. Notes 4.38% due 08/01/2028	695,000	731,488	Hilcorp Energy I LP/Hilcorp Finance Co. Senior Notes 5.00% due 12/01/2024*	3,353,000	3,176,968
Freeport-McMoRan, Inc. Company Guar. Notes 4.63% due 08/01/2030	695,000	742,774	Marathon Oil Corp. Senior Notes 6.60% due 10/01/2037	266,000	287,141
		<u>3,587,506</u>	Marathon Oil Corp. Senior Notes 6.80% due 03/15/2032	202,000	223,277
<b>Metal - Iron — 0.3%</b>			Noble Energy, Inc. Senior Notes 4.95% due 08/15/2047	182,000	239,497
Cleveland-Cliffs, Inc. Company Guar. Notes 5.75% due 03/01/2025#	1,856,000	1,726,080	Noble Energy, Inc. Senior Notes 5.25% due 11/15/2043	270,000	359,979
Cleveland-Cliffs, Inc. Senior Sec. Notes 6.75% due 03/15/2026*	1,016,000	1,037,590	Occidental Petroleum Corp. Senior Notes 5.88% due 09/01/2025	1,058,000	1,063,290
Cleveland-Cliffs, Inc. Senior Sec. Notes 9.88% due 10/17/2025*	37,000	40,814	Occidental Petroleum Corp. Senior Notes 6.38% due 09/01/2028	1,632,000	1,650,564
		<u>2,804,484</u>	Occidental Petroleum Corp. Senior Notes 7.50% due 05/01/2031	179,000	189,740
<b>Multimedia — 0.3%</b>			Pioneer Natural Resources Co. Senior Notes 1.90% due 08/15/2030	264,000	256,773
E.W. Scripps Co. Company Guar. Notes 5.13% due 05/15/2025*	2,530,000	2,511,025	Southwestern Energy Co. Company Guar. Notes 8.38% due 09/15/2028	568,000	587,880
Walt Disney Co. Company Guar. Notes 3.50% due 05/13/2040	370,000	414,834			<u>11,199,910</u>
		<u>2,925,859</u>	<b>Oil Companies - Integrated — 0.3%</b>		
<b>Non-Hazardous Waste Disposal — 0.2%</b>			BP Capital Markets America, Inc. Company Guar. Notes 2.77% due 11/10/2050	452,000	427,746
Covanta Holding Corp. Company Guar. Notes 5.00% due 09/01/2030	1,351,000	1,385,180	BP Capital Markets America, Inc. Company Guar. Notes 3.54% due 04/06/2027	782,000	881,676
<b>Non-Profit Charity — 0.0%</b>			Chevron Corp. Senior Notes 1.55% due 05/11/2025	558,000	581,023
Ford Foundation Notes 2.82% due 06/01/2070	235,000	248,710	Chevron USA, Inc. Company Guar. Notes 1.02% due 08/12/2027	198,000	197,646
<b>Office Supplies &amp; Forms — 0.0%</b>			Exxon Mobil Corp. Senior Notes 1.41% due 06/26/2039	EUR 840,000	992,131
Avery Dennison Corp. Senior Notes 2.65% due 04/30/2030	135,000	143,524			<u>3,080,222</u>
<b>Oil Companies - Exploration &amp; Production — 1.2%</b>					
Apache Corp. Senior Notes 4.38% due 10/15/2028	1,310,000	1,300,123			
Apache Corp. Senior Notes 4.63% due 11/15/2025	188,000	192,465			
Apache Corp. Senior Notes 4.88% due 11/15/2027	314,000	321,027			
Callon Petroleum Co. Company Guar. Notes 6.13% due 10/01/2024	443,000	144,667			

# VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Pharmacy Services (continued)</b>		
<b>Oil Field Machinery &amp; Equipment — 0.0%</b>			<b>Pipelines — 2.2%</b>		
Hi-Crush Partners LP Company Guar. Notes 9.50% due 08/01/2026+(15)(18) .....	1,816,000	\$ 54,480	CVS Health Corp. Senior Notes 2.70% due 08/21/2040 .....	\$ 127,000	\$ 124,230
<b>Oil Refining &amp; Marketing — 0.2%</b>			CVS Health Corp. Senior Notes 4.78% due 03/25/2038 .....	328,000	403,047
PBF Holding Co. LLC/PBF Finance Corp. Company Guar. Notes 6.00% due 02/15/2028* .....	1,889,000	1,592,899	CVS Health Corp. Senior Notes 5.05% due 03/25/2048 .....	160,000	208,641
Phillips 66 Company Guar. Notes 2.15% due 12/15/2030 .....	273,000	268,881			904,261
		<u>1,861,780</u>			
<b>Oil - Field Services — 0.6%</b>					
Apergy Corp. Company Guar. Notes 6.38% due 05/01/2026 .....	620,000	585,900	Buckeye Partners LP Senior Notes 4.13% due 03/01/2025* .....	591,000	593,943
Archrock Partners LP/Archrock Partners Finance Corp. Company Guar. Notes 6.88% due 04/01/2027* .....	1,729,000	1,780,870	Buckeye Partners LP Senior Notes 4.50% due 03/01/2028* .....	1,531,000	1,562,906
Baker Hughes a GE Co. LLC/Baker Hughes Co-Obligor, Inc. Senior Notes 4.49% due 05/01/2030 .....	111,000	130,106	Cheniere Corpus Christi Holdings LLC Senior Sec. Notes 3.70% due 11/15/2029* .....	295,000	311,348
Halliburton Co. Senior Notes 2.92% due 03/01/2030 .....	268,000	272,013	Cheniere Energy Partners LP Company Guar. Notes 4.50% due 10/01/2029 .....	1,085,000	1,131,112
Nine Energy Service, Inc. Company Guar. Notes 8.75% due 11/01/2023* .....	1,993,000	722,462	Cheniere Energy Partners LP Senior Sec. Notes 5.25% due 10/01/2025 .....	1,007,000	1,019,587
Schlumberger Holdings Corp. Senior Notes 4.00% due 12/21/2025* .....	266,000	294,601	Colonial Enterprises, Inc. Company Guar. Notes 3.25% due 05/15/2030* .....	112,000	124,510
USA Compression Partners LP/USA Compression Finance Corp. Company Guar. Notes 6.88% due 04/01/2026 .....	1,651,000	1,700,530	DCP Midstream Operating LP Company Guar. Notes 5.60% due 04/01/2044 .....	465,000	441,750
		<u>5,486,482</u>	DCP Midstream Operating LP Company Guar. Notes 5.63% due 07/15/2027 .....	792,000	855,360
			DCP Midstream Operating LP Company Guar. Notes 6.75% due 09/15/2037* .....	363,000	363,000
<b>Paper &amp; Related Products — 0.3%</b>			Enable Midstream Partners LP Senior Notes 4.95% due 05/15/2028 .....	215,000	211,675
Clearwater Paper Corp. Company Guar. Notes 4.75% due 08/15/2028* .....	1,130,000	1,139,887	Energy Transfer Operating LP Company Guar. Notes 4.90% due 03/15/2035 .....	350,000	348,108
Domtar Corp. Company Guar. Notes 6.75% due 02/15/2044 .....	494,000	566,313	Energy Transfer Operating LP Company Guar. Notes 5.50% due 06/01/2027 .....	90,000	100,515
Georgia-Pacific LLC Senior Notes 2.30% due 04/30/2030* .....	304,000	323,008	Energy Transfer Operating LP Company Guar. Notes 6.13% due 12/15/2045 .....	187,000	191,105
Georgia-Pacific LLC Senior Notes 3.73% due 07/15/2023* .....	453,000	491,583	EnLink Midstream Partners LP Senior Notes 5.05% due 04/01/2045 .....	18,000	11,700
Georgia-Pacific LLC Company Guar. Notes 5.40% due 11/01/2020* .....	135,000	136,133	Enterprise Products Operating LLC Company Guar. Notes 3.20% due 02/15/2052 .....	315,000	296,286
		<u>2,656,924</u>	Enterprise Products Operating LLC Company Guar. Notes 4.25% due 02/15/2048 .....	213,000	231,855
<b>Petrochemicals — 0.0%</b>			Genesis Energy LP/Genesis Energy Finance Corp. Company Guar. Notes 5.63% due 06/15/2024 .....	2,585,000	2,281,262
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP Senior Notes 3.30% due 05/01/2023* .....	150,000	159,179	Genesis Energy LP/Genesis Energy Finance Corp. Company Guar. Notes 6.00% due 05/15/2023 .....	775,000	724,881
<b>Pharmacy Services — 0.1%</b>					
CVS Health Corp Senior Notes 4.25% due 04/01/2050 .....	141,000	168,343			

# VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Protection/Safety (continued)</b>		
<b>Pipelines (continued)</b>			<b>Protection/Safety (continued)</b>		
Genesis Energy LP/Genesis Energy Finance Corp. Company Guar. Notes 6.50% due 10/01/2025	\$ 625,000	\$ 540,438	Prime Security Services Borrower LLC/Prime Finance, Inc. Senior Sec. Notes 5.75% due 04/15/2026*	\$ 640,000	\$ 707,060
Harvest Midstream I LP Senior Notes 7.50% due 09/01/2028*	1,891,000	1,958,509	Prime Security Services Borrower LLC/Prime Finance, Inc. Sec. Notes 6.25% due 01/15/2028*	1,276,000	1,339,800
Holly Energy Partners LP/Holly Energy Finance Corp. Company Guar. Notes 5.00% due 02/01/2028*	2,048,000	2,049,229			4,920,003
Kinder Morgan, Inc. Company Guar. Notes 1.50% due 03/16/2022	EUR 500,000	605,932	<b>Real Estate Investment Trusts — 2.3%</b>		
Kinder Morgan, Inc. Company Guar. Notes 3.25% due 08/01/2050	307,000	287,461	Alexandria Real Estate Equities, Inc. Company Guar. Notes 1.88% due 02/01/2033	234,000	232,671
MPLX LP Senior Notes 2.65% due 08/15/2030	226,000	224,487	American Tower Corp. Senior Notes 3.10% due 06/15/2050	258,000	265,721
NGPL PipeCo LLC Senior Notes 4.38% due 08/15/2022*	285,000	295,481	Brixmor Operating Partnership LP Senior Notes 4.05% due 07/01/2030	352,000	378,462
ONEOK Partners LP Company Guar. Notes 6.65% due 10/01/2036	168,000	193,669	Columbia Property Trust Operating Partnership LP Company Guar. Notes 4.15% due 04/01/2025	378,000	398,725
ONEOK, Inc. Company Guar. Notes 3.10% due 03/15/2030	270,000	258,104	CTR Partnership LP/CareTrust Capital Corp. Company Guar. Notes 5.25% due 06/01/2025	2,074,000	2,115,480
ONEOK, Inc. Company Guar. Notes 7.15% due 01/15/2051	117,000	141,398	Digital Euro Finco LLC Company Guar. Notes 1.13% due 04/09/2028	EUR 900,000	1,093,316
Plains All American Pipeline LP/PAA Finance Corp. Senior Notes 4.30% due 01/31/2043	130,000	114,037	ESH Hospitality, Inc. Company Guar. Notes 4.63% due 10/01/2027*	1,485,000	1,484,970
Sabine Pass Liquefaction LLC Senior Sec. Notes 4.50% due 05/15/2030*	202,000	231,126	ESH Hospitality, Inc. Company Guar. Notes 5.25% due 05/01/2025*	800,000	812,000
Targa Resources Partners LP/Targa Resources Partners Finance Corp. Company Guar. Notes 4.88% due 02/01/2031*	1,688,000	1,707,209	Essex Portfolio LP Company Guar. Notes 2.65% due 09/01/2050	253,000	234,959
Targa Resources Partners LP/Targa Resources Partners Finance Corp. Company Guar. Notes 5.00% due 01/15/2028	122,000	124,341	GLP Capital LP/GLP Financing II, Inc. Company Guar. Notes 5.38% due 04/15/2026	638,000	708,017
Transcontinental Gas Pipe Line Co. LLC Senior Notes 3.25% due 05/15/2030*	200,000	217,570	HAT Holdings I LLC/HAT Holdings II LLC Company Guar. Notes 3.75% due 09/15/2030*	468,000	470,340
Williams Cos., Inc. Senior Notes 5.75% due 06/24/2044	434,000	521,900	HAT Holdings I LLC/HAT Holdings II LLC Company Guar. Notes 5.25% due 07/15/2024*	984,000	1,030,445
		20,271,794	HAT Holdings I LLC/HAT Holdings II LLC Company Guar. Notes 6.00% due 04/15/2025*	1,180,000	1,265,550
			Host Hotels & Resorts LP Senior Notes 3.50% due 09/15/2030	241,000	238,183
<b>Poultry — 0.1%</b>			Ladder Capital Finance Holdings LLLP/ Ladder Capital Finance Corp. Company Guar. Notes 4.25% due 02/01/2027*	1,849,000	1,696,457
Pilgrim's Pride Corp. Company Guar. Notes 5.88% due 09/30/2027*	1,099,000	1,167,688	MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc. Company Guar. Notes 5.75% due 02/01/2027	1,387,000	1,534,369
<b>Protection/Safety — 0.5%</b>			MPT Operating Partnership LP/MPT Finance Corp. Company Guar. Notes 5.00% due 10/15/2027	1,599,000	1,690,943
Prime Security Services Borrower LLC/Prime Finance, Inc. Senior Sec. Notes 3.38% due 08/31/2027*	1,275,000	1,270,423	Piedmont Operating Partnership LP Company Guar. Notes 3.15% due 08/15/2030	326,000	320,291
Prime Security Services Borrower LLC/Prime Finance, Inc. Senior Sec. Notes 5.25% due 04/15/2024*	1,512,000	1,602,720			

# VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Resorts/Theme Parks (continued)</b>		
<b>Real Estate Investment Trusts (continued)</b>			Six Flags Theme Parks, Inc. Senior Sec. Notes 7.00% due 07/01/2025* .....		
Prologis LP Senior Notes 1.25% due 10/15/2030 .....	\$ 161,000	\$ 157,928		\$ 130,000	\$ 140,686
Prologis LP Senior Bonds 2.13% due 10/15/2050 .....	120,000	110,571			<u>3,215,573</u>
Prologis LP Senior Notes 3.00% due 04/15/2050 .....	247,000	268,853	<b>Retail - Apparel/Shoe — 0.0%</b> Ross Stores, Inc. Senior Notes 5.45% due 04/15/2050 .....	280,000	<u>360,027</u>
Sabra Health Care LP Company Guar. Notes 5.13% due 08/15/2026 .....	2,380,000	2,592,738	<b>Retail - Appliances — 0.1%</b> Conn's, Inc. Company Guar. Notes 7.25% due 07/15/2022 .....	1,314,000	<u>1,116,900</u>
Sabra Health Care LP/Sabra Capital Corp. Company Guar. Notes 4.80% due 06/01/2024 .....	180,000	187,840	<b>Retail - Auto Parts — 0.0%</b> Advance Auto Parts, Inc. Company Guar. Notes 3.90% due 04/15/2030 .....	285,000	<u>314,093</u>
Simon Property Group LP Senior Notes 3.80% due 07/15/2050 .....	240,000	249,274	<b>Retail - Automobile — 0.0%</b> AutoNation, Inc. Senior Notes 4.75% due 06/01/2030 .....	114,000	<u>133,722</u>
Starwood Property Trust, Inc. Senior Notes 4.75% due 03/15/2025 .....	1,792,000	1,724,800	<b>Retail - Building Products — 0.0%</b> Home Depot, Inc. Senior Notes 3.35% due 04/15/2050 .....	133,000	<u>152,073</u>
Welltower, Inc. Senior Notes 2.75% due 01/15/2031 .....	205,000	<u>208,720</u>	<b>Retail - Discount — 0.1%</b> Walmart, Inc. Senior Notes 2.55% due 04/11/2023 .....	422,000	<u>445,557</u>
		<u>21,471,623</u>	<b>Retail - Drug Store — 0.0%</b> Walgreens Boots Alliance, Inc. Senior Notes 4.10% due 04/15/2050 .....	143,000	<u>143,861</u>
<b>Real Estate Management/Services — 0.3%</b>			<b>Retail - Major Department Stores — 0.0%</b> TJX Cos, Inc. Senior Notes 3.75% due 04/15/2027 .....	265,000	<u>304,959</u>
Cushman & Wakefield US Borrower LLC Senior Sec. Notes 6.75% due 05/15/2028* .....	1,346,000	1,421,907	<b>Retail - Pawn Shops — 0.1%</b> FirstCash, Inc. Company Guar. Notes 4.63% due 09/01/2028* .....	943,000	<u>969,112</u>
Newmark Group, Inc. Senior Notes 6.13% due 11/15/2023 .....	1,080,000	<u>1,107,083</u>	<b>Retail - Petroleum Products — 0.2%</b> Murphy Oil USA, Inc. Company Guar. Notes 4.75% due 09/15/2029 .....	1,544,000	<u>1,669,188</u>
		<u>2,528,990</u>	<b>Retail - Regional Department Stores — 0.1%</b> Kohl's Corp. Senior Notes 5.55% due 07/17/2045 .....	321,000	<u>293,108</u>
<b>Recycling — 0.2%</b>			Kohl's Corp. Senior Notes 9.50% due 05/15/2025 .....	136,000	<u>163,774</u>
Harsco Corp. Company Guar. Notes 5.75% due 07/31/2027* .....	1,784,000	<u>1,864,173</u>			<u>456,882</u>
<b>Rental Auto/Equipment — 0.3%</b>			<b>Retail - Restaurants — 0.5%</b> Brinker International, Inc. Company Guar. Notes 5.00% due 10/01/2024* .....	2,125,000	<u>2,114,375</u>
Ahern Rentals, Inc. Sec. Notes 7.38% due 05/15/2023* .....	2,767,000	1,148,305	Darden Restaurants, Inc. Senior Notes 4.55% due 02/15/2048 .....	271,000	<u>259,753</u>
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. Company Guar. Notes 5.75% due 07/15/2027*# .....	1,412,000	<u>1,351,990</u>			
		<u>2,500,295</u>			
<b>Research &amp; Development — 0.2%</b>					
Jaguar Holding Co. II/PPD Development LP Company Guar. Notes 4.63% due 06/15/2025* .....	273,000	283,920			
Jaguar Holding Co. II/PPD Development LP Company Guar. Notes 5.00% due 06/15/2028* .....	1,045,000	<u>1,107,700</u>			
		<u>1,391,620</u>			
<b>Resorts/Theme Parks — 0.4%</b>					
SeaWorld Parks & Entertainment, Inc. Senior Sec. Notes 8.75% due 05/01/2025*# .....	1,515,000	1,617,262			
Six Flags Entertainment Corp. Company Guar. Notes 5.50% due 04/15/2027*# .....	1,495,000	1,457,625			

# VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Retail - Restaurants (continued)</b>			<b>Telephone - Integrated — 0.9%</b>		
Golden Nugget, Inc. Senior Notes 6.75% due 10/15/2024*	\$ 560,000	\$ 476,700	AT&T, Inc. Senior Notes 1.65% due 02/01/2028	\$ 93,000	\$ 94,291
Golden Nugget, Inc. Company Guar. Notes 8.75% due 10/01/2025*	1,780,000	1,321,650	AT&T, Inc. Senior Notes 2.60% due 05/19/2038	EUR 300,000	396,097
McDonald's Corp. Senior Notes 3.63% due 09/01/2049	160,000	180,670	AT&T, Inc. Senior Notes 4.50% due 05/15/2035	1,198,000	1,435,427
McDonald's Corp. Senior Notes 4.20% due 04/01/2050	165,000	201,361	AT&T, Inc. Senior Notes 4.75% due 05/15/2046	31,000	37,273
		<u>4,554,509</u>	AT&T, Inc. Senior Notes 4.85% due 07/15/2045	226,000	269,729
<b>Satellite Telecom — 0.3%</b>			AT&T, Inc. Senior Notes 4.90% due 08/15/2037	363,000	448,961
Hughes Satellite Systems Corp. Company Guar. Notes 6.63% due 08/01/2026	2,513,000	2,845,973	CenturyLink, Inc. Senior Notes 5.13% due 12/15/2026*	1,345,000	1,394,799
<b>Savings &amp; Loans/Thriffs — 0.1%</b>			CenturyLink, Inc. Senior Notes 7.50% due 04/01/2024	1,279,000	1,450,066
First Niagara Financial Group, Inc. Sub. Notes 7.25% due 12/15/2021	455,000	490,791	Verizon Communications, Inc. Senior Notes 2.50% due 04/08/2031	GBP 300,000	442,671
New York Community Bancorp, Inc. Sub. Notes 5.90% due 11/06/2028	506,000	517,238	Verizon Communications, Inc. Senior Notes 4.27% due 01/15/2036	144,000	176,680
		<u>1,008,029</u>	Verizon Communications, Inc. Senior Notes 4.40% due 11/01/2034	150,000	186,897
<b>Security Services — 0.2%</b>			Verizon Communications, Inc. Senior Notes 5.25% due 03/16/2037	400,000	543,367
Brink's Co. Company Guar. Notes 4.63% due 10/15/2027*	2,005,000	2,082,092	Zayo Group Holdings, Inc. Senior Notes 6.13% due 03/01/2028*	1,754,000	1,811,356
<b>Shipbuilding — 0.0%</b>					<u>8,687,614</u>
Huntington Ingalls Industries, Inc. Company Guar. Notes 4.20% due 05/01/2030*	245,000	281,364	<b>Television — 0.4%</b>		
<b>Software Tools — 0.0%</b>			Belo Corp. Company Guar. Notes 7.25% due 09/15/2027	1,030,000	1,133,000
VMware, Inc. Senior Notes 4.70% due 05/15/2030	265,000	311,772	Belo Corp. Company Guar. Notes 7.75% due 06/01/2027	1,105,000	1,243,125
<b>Steel - Producers — 0.2%</b>			Viacom, Inc. Senior Notes 4.38% due 03/15/2043	1,015,000	1,082,164
Commercial Metals Co. Senior Notes 5.75% due 04/15/2026	1,315,000	1,367,600			<u>3,458,289</u>
Nucor Corp. Senior Notes 2.70% due 06/01/2030	91,000	98,012	<b>Tools - Hand Held — 0.0%</b>		
Reliance Steel & Aluminum Co. Senior Notes 2.15% due 08/15/2030	125,000	123,926	Stanley Black & Decker, Inc. Senior Notes 3.40% due 03/01/2026	226,000	255,908
Steel Dynamics, Inc. Senior Notes 3.25% due 01/15/2031	93,000	99,993	<b>Transport - Air Freight — 0.3%</b>		
Steel Dynamics, Inc. Senior Notes 3.45% due 04/15/2030	285,000	313,188	Cargo Aircraft Management, Inc. Company Guar. Notes 4.75% due 02/01/2028*	2,351,000	2,415,653
		<u>2,002,719</u>			
<b>Telecom Equipment - Fiber Optics — 0.1%</b>					
Corning, Inc. Senior Notes 5.45% due 11/15/2079	542,000	678,945			



# VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Web Portals/ISP (continued)</b>		
<b>Transport - Equipment &amp; Leasing — 0.1%</b>			<b>Alphabet, Inc.</b>		
GATX Corp. Senior Notes 4.00% due 06/30/2030	\$ 209,000	\$ 237,617	Senior Notes 2.05% due 08/15/2050	\$ 329,000	\$ 313,636
GATX Corp. Senior Notes 4.35% due 02/15/2024	390,000	429,013			658,600
		666,630			
<b>Transport - Marine — 0.0%</b>			<b>Total U.S. Corporate Bonds &amp; Notes</b>		
Kirby Corp. Senior Notes 4.20% due 03/01/2028	250,000	263,469	(cost \$348,145,502)		364,705,958
<b>Transport - Rail — 0.1%</b>			<b>FOREIGN CORPORATE BONDS &amp; NOTES — 15.1%</b>		
Kansas City Southern Company Guar. Notes 2.88% due 11/15/2029	213,000	221,342	<b>Aerospace/Defense — 0.0%</b>		
Kansas City Southern Company Guar. Notes 4.70% due 05/01/2048	210,000	232,865	<b>BAE Systems PLC</b>		
Norfolk Southern Corp. Senior Notes 4.10% due 05/15/2049	334,000	419,354	Senior Notes 3.40% due 04/15/2030*	229,000	257,164
		873,561	<b>Agricultural Chemicals — 0.4%</b>		
<b>Transport - Services — 0.1%</b>			<b>Consolidated Energy Finance SA</b>		
FedEx Corp. Pass Through Trust Pass-Through Certs. Series 2020-1, Class AA 1.88% due 08/20/2035	405,000	412,199	Senior Notes 6.88% due 06/15/2025*	1,460,000	1,350,500
United Parcel Service, Inc. Senior Notes 3.90% due 04/01/2025	197,000	224,608	Nutrien, Ltd. Senior Notes 3.95% due 05/13/2050	275,000	319,084
		636,807	OCI NV Senior Sec. Notes 5.25% due 11/01/2024*	1,640,000	1,685,100
<b>Trucking/Leasing — 0.1%</b>			<b>Yara International ASA</b>		
Penske Truck Leasing Co. LP/PTL Finance Corp. Senior Notes 3.35% due 11/01/2029*	57,000	60,648	Senior Notes 3.15% due 06/04/2030*	125,000	134,418
Penske Truck Leasing Co. LP/PTL Finance Corp. Senior Notes 3.40% due 11/15/2026*	600,000	658,909			3,489,102
Penske Truck Leasing Co. LP/PTL Finance Corp. Senior Notes 4.20% due 04/01/2027*	188,000	211,838	<b>Airport Development/Maintenance — 0.1%</b>		
		931,395	<b>Mexico City Airport Trust</b>		
<b>Vitamins &amp; Nutrition Products — 0.2%</b>			<b>Senior Sec. Notes</b>		
HLF Financing SARL LLC/Herbalife International, Inc. Company Guar. Notes 7.25% due 08/15/2026*	1,622,000	1,694,990	4.25% due 10/31/2026	1,300,000	1,217,450
<b>Water — 0.0%</b>			<b>Auto - Cars/Light Trucks — 0.0%</b>		
American Water Capital Corp. Senior Bonds 3.45% due 05/01/2050	128,000	146,552	<b>RCI Banque SA</b>		
Essential Utilities, Inc. Senior Bonds 3.35% due 04/15/2050	170,000	184,779	Senior Notes 1.88% due 11/08/2022	GBP 305,000	404,359
		331,331	<b>Auto/Truck Parts &amp; Equipment - Original — 0.1%</b>		
<b>Web Portals/ISP — 0.1%</b>			<b>Delphi Jersey Holdings PLC</b>		
Alphabet, Inc. Senior Notes 1.10% due 08/15/2030	346,000	344,964	Company Guar. Notes 5.00% due 10/01/2025*	1,016,000	1,164,590
			<b>Banks - Commercial — 1.7%</b>		
			<b>Australia &amp; New Zealand Banking Group, Ltd.</b>		
			<b>Sub. Notes</b>		
			2.95% due 07/22/2030*		
			212,000		
			220,823		
			<b>Banco de Credito del Peru</b>		
			<b>Sub. Notes</b>		
			3.13% due 07/01/2030*		
			780,000		
			784,875		
			<b>Banco de Credito e Inversiones SA</b>		
			<b>Senior Notes</b>		
			3.50% due 10/12/2027		
			970,000		
			1,053,004		
			<b>Banco Santander Mexico SA Institucion de Banca</b>		
			<b>Multiple Grupo Financiero Santand</b>		
			<b>Senior Notes</b>		
			5.38% due 04/17/2025*		
			298,000		
			335,995		
			<b>Bank of Montreal</b>		
			<b>Senior Notes</b>		
			2.05% due 11/01/2022		
			387,000		
			400,514		
			<b>Barclays Bank PLC</b>		
			<b>Senior Notes</b>		
			1.70% due 05/12/2022		
			206,000		
			209,672		
			<b>Canadian Imperial Bank of Commerce</b>		
			<b>Senior Notes</b>		
			2.25% due 01/28/2025		
			459,000		
			487,230		



# VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>FOREIGN CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Banks - Commercial (continued)</b>					
Credit Suisse AG Senior Notes 2.10% due 11/12/2021	\$ 420,000	\$ 428,845			
Credit Suisse AG Sub. Notes 5.75% due 09/18/2025	EUR 1,100,000	1,315,836			
Danske Bank A/S Senior Notes 0.50% due 08/27/2025	EUR 650,000	770,642			
Danske Bank A/S Sub. Notes 1.38% due 02/12/2030	EUR 735,000	872,276			
Danske Bank A/S Senior Notes 2.25% due 01/14/2028	GBP 400,000	544,280			
Danske Bank A/S Senior Notes 3.24% due 12/20/2025*	522,000	560,261			
DBS Group Holdings, Ltd. Senior Notes 2.85% due 04/16/2022*	277,000	285,965			
Grupo Aval, Ltd. Company Guar. Notes 4.38% due 02/04/2030*	2,060,000	2,015,710			
ING Groep NV Senior Notes 1.40% due 07/01/2026*	604,000	613,888			
ING Groep NV Senior Notes 4.63% due 01/06/2026*	220,000	260,390			
Malayan Banking Bhd Sub. Notes 3.91% due 10/29/2026	550,000	561,412			
National Australia Bank, Ltd. Sub. Notes 3.93% due 08/02/2034*	200,000	222,616			
National Bank of Canada Senior Notes 2.15% due 10/07/2022*	464,000	479,736			
Philippine National Bank Senior Notes 3.28% due 09/27/2024	1,300,000	1,352,650			
Shinhan Bank Co., Ltd. Sub. Notes 4.00% due 04/23/2029*	210,000	234,356			
Skandinaviska Enskilda Banken AB Sub. Notes 2.50% due 05/28/2026	EUR 500,000	604,904			
Standard Chartered PLC Senior Notes 0.90% due 07/02/2027	EUR 600,000	718,376			
Standard Chartered PLC Senior Notes 4.64% due 04/01/2031*	200,000	234,424			
		<u>15,568,680</u>			
<b>Banks - Special Purpose — 0.1%</b>					
Industrial Bank of Korea Senior Notes 1.04% due 06/22/2025*	801,000	807,305			
<b>Beverages - Non-alcoholic — 0.0%</b>					
Coca-Cola Femsa SAB de CV Company Guar. Notes 1.85% due 09/01/2032	397,000	396,786			
<b>Beverages - Wine/Spirits — 0.0%</b>					
Diageo Capital PLC Company Guar. Notes 2.13% due 04/29/2032	\$ 256,000	\$ 266,301			
<b>Brewery — 0.1%</b>					
Heineken NV Senior Notes 2.25% due 03/30/2030	EUR 475,000	652,874			
<b>Building - Residential/Commercial — 0.1%</b>					
Mattamy Group Corp. Senior Notes 4.63% due 03/01/2030*	209,000	213,703			
Mattamy Group Corp. Senior Notes 5.25% due 12/15/2027*	940,000	982,300			
		<u>1,196,003</u>			
<b>Cable/Satellite TV — 0.2%</b>					
Alice Financing SA Senior Sec. Notes 5.00% due 01/15/2028*	1,831,000	1,880,822			
<b>Cellular Telecom — 0.4%</b>					
C&W Senior Financing Designated Activity Co. Senior Notes 6.88% due 09/15/2027*	54,000	56,543			
Colombia Telecomunicaciones SA ESP Senior Notes 4.95% due 07/17/2030*	739,000	782,971			
Numericable-SFR SA Senior Sec. Notes 7.38% due 05/01/2026*	2,176,000	2,310,150			
SK Telecom Co., Ltd. Senior Notes 3.75% due 04/16/2023*	200,000	214,273			
Vodafone Group PLC Senior Notes 4.88% due 06/19/2049	146,000	182,889			
Vodafone Group PLC Senior Notes 5.25% due 05/30/2048	180,000	236,183			
		<u>3,783,009</u>			
<b>Chemicals - Diversified — 0.3%</b>					
Braskem Netherlands Finance BV Company Guar. Notes 4.50% due 01/10/2028*	290,000	283,113			
Braskem Netherlands Finance BV Company Guar. Notes 4.50% due 01/31/2030*	360,000	342,540			
Braskem Netherlands Finance BV Company Guar. Notes 4.50% due 01/31/2030	500,000	475,750			
CNAC HK Finbridge Co., Ltd. Company Guar. Notes 3.38% due 06/19/2024	580,000	613,344			
CNAC HK Finbridge Co., Ltd. Company Guar. Notes 4.13% due 07/19/2027	500,000	554,079			
Petkim Petrokimya Holding AS Senior Notes 5.88% due 01/26/2023*	930,000	924,187			
		<u>3,193,013</u>			

# VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>FOREIGN CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Diversified Banking Institutions — 1.6%</b>		
<b>Chemicals - Other — 0.2%</b>			<b>Banco Santander SA</b>		
MEGlobal Canada ULC Company Guar. Notes 5.00% due 05/18/2025*	\$ 800,000	\$ 874,000	Senior Notes 1.38% due 01/05/2026	EUR 800,000	\$ 983,655
MEGlobal Canada ULC Company Guar. Notes 5.88% due 05/18/2030*	471,000	567,023	Banco Santander SA Senior Notes 2.71% due 06/27/2024	200,000	213,385
		1,441,023	Barclays PLC Senior Notes 3.00% due 05/08/2026	GBP 400,000	572,121
<b>Chemicals - Specialty — 0.0%</b>			BNP Paribas SA Senior Notes 2.22% due 06/09/2026*	205,000	213,882
Albemarle Wodgina Pty, Ltd. Company Guar. Notes 3.45% due 11/15/2029	161,000	162,028	BNP Paribas SA Sub. Notes 2.88% due 03/20/2026	EUR1,200,000	1,450,891
<b>Commercial Services — 0.1%</b>			BNP Paribas SA Senior Notes 3.05% due 01/13/2031*	557,000	602,100
Nielsen Co. Luxembourg SARL Company Guar. Notes 5.00% due 02/01/2025*#	820,000	836,400	BNP Paribas SA Senior Notes 3.38% due 01/23/2026	GBP 300,000	443,838
<b>Computer Software — 0.1%</b>			BNP Paribas SA Senior Notes 4.71% due 01/10/2025*	476,000	531,892
Camelot Finance SA Senior Sec. Notes 4.50% due 11/01/2026*	796,000	823,637	Credit Agricole SA Senior Notes 1.91% due 06/16/2026*	250,000	258,021
<b>Containers - Metal/Glass — 0.3%</b>			Credit Suisse Group AG Senior Notes 2.19% due 06/05/2026*	321,000	331,449
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. Company Guar. Notes 5.25% due 08/15/2027*	1,275,000	1,326,485	Credit Suisse Group AG Senior Notes 4.19% due 04/01/2031*	250,000	291,540
Trivium Packaging Finance BV Company Guar. Notes 8.50% due 08/15/2027*	1,775,000	1,952,500	Deutsche Bank AG Senior Notes 4.25% due 02/04/2021	201,000	203,826
		3,278,985	HSBC Holdings PLC Senior Notes 0.88% due 09/06/2024	EUR 450,000	549,104
<b>Containers - Paper/Plastic — 0.4%</b>			HSBC Holdings PLC Senior Notes 2.85% due 06/04/2031	200,000	209,788
Cascades, Inc./Cascades USA, Inc. Company Guar. Notes 5.38% due 01/15/2028*	1,553,000	1,654,023	HSBC Holdings PLC Senior Notes 3.00% due 07/22/2028	GBP 450,000	648,062
Intertape Polymer Group, Inc. Company Guar. Notes 7.00% due 10/15/2026*	1,938,000	2,034,900	HSBC Holdings PLC Senior Notes 4.29% due 09/12/2026	308,000	346,907
Klabin Austria GmbH Company Guar. Notes 7.00% due 04/03/2049*	379,000	430,506	Lloyds Banking Group PLC Senior Notes 0.63% due 01/15/2024	EUR 750,000	899,502
		4,119,429	Mitsubishi UFJ Financial Group, Inc. Senior Notes 2.19% due 02/25/2025	405,000	426,047
<b>Cruise Lines — 0.3%</b>			Mizuho Financial Group, Inc. Senior Notes 2.56% due 09/13/2025	643,000	678,153
Silversea Cruise Finance, Ltd. Senior Sec. Notes 7.25% due 02/01/2025*	1,300,000	1,304,362	Natwest Group PLC Sub. Notes 3.03% due 11/28/2035	211,000	210,085
Viking Cruises, Ltd. Company Guar. Notes 5.88% due 09/15/2027*	1,182,000	839,220	NatWest Markets PLC Senior Notes 2.75% due 04/02/2025	EUR 450,000	586,888
Viking Cruises, Ltd. Senior Notes 6.25% due 05/15/2025*	314,000	226,080			
Viking Cruises, Ltd. Senior Sec. Notes 13.00% due 05/15/2025*	188,000	208,680			
		2,578,342			
<b>Diagnostic Equipment — 0.0%</b>					
DH Europe Finance II SARL Company Guar. Notes 3.25% due 11/15/2039	307,000	345,920			

# VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>FOREIGN CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Diversified Banking Institutions (continued)</b>					
NatWest Markets PLC			<b>Electric - Generation — 0.6%</b>		
Senior Notes			Electricite de France SA		
3.63% due 09/29/2022*	\$ 383,000	\$ 404,483	Senior Notes	\$ 200,000	\$ 261,031
Royal Bank of Scotland Group PLC			5.00% due 09/21/2048*		
Senior Notes			Electricite de France SA	GBP 400,000	713,822
2.36% due 05/22/2024	519,000	536,793	Senior Notes		
Royal Bank of Scotland Group PLC			6.25% due 05/30/2028		
Sub. Notes			LLPL Capital Pte, Ltd.		
3.75% due 11/01/2029	438,000	462,327	Senior Sec. Notes	939,000	1,079,850
UBS AG			6.88% due 02/04/2039		
Senior Notes			Minejesa Capital BV		
1.75% due 04/21/2022*	287,000	292,866	Senior Sec. Notes	1,500,000	1,582,500
UBS AG			5.63% due 08/10/2037		
Sub. Notes			Mong Duong Finance Holdings BV		
4.75% due 02/12/2026	EUR 750,000	912,698	Senior Sec. Notes	800,000	805,511
UBS Group Funding Switzerland AG			5.13% due 05/07/2029		
Senior Notes			SPIC Luxembourg Latin America Renewable Energy		
3.49% due 05/23/2023*	293,000	307,317	Investment Co. SARL		
UniCredit SpA			Company Guar. Notes	650,000	704,892
Sub. Bonds			4.65% due 10/30/2023		
5.46% due 06/30/2035*	608,000	629,609			<u>5,147,606</u>
UniCredit SpA			<b>Electric - Integrated — 0.1%</b>		
Senior Notes			Empresas Publicas de Medellin ESP		
6.57% due 01/14/2022*	377,000	400,816	Senior Notes	805,000	817,799
		<u>14,598,045</u>	4.38% due 02/15/2031*		
<b>Diversified Financial Services — 0.2%</b>			Enel Finance International NV		
Fairstone Financial, Inc.			Company Guar. Notes	278,000	351,147
Senior Notes			4.75% due 05/25/2047*		
7.88% due 07/15/2024*	1,629,000	1,706,377	Engie Energia Chile SA		
GE Capital International Funding Co. ULC			Senior Notes	209,000	226,765
Company Guar. Notes			3.40% due 01/28/2030*		
4.42% due 11/15/2035	600,000	619,853			<u>1,395,711</u>
		<u>2,326,230</u>	<b>Electric - Transmission — 0.0%</b>		
<b>Diversified Manufacturing Operations — 0.0%</b>			RTE Reseau de Transport d'Electricite SADIR		
Siemens Financieringsmaatschappij NV			Senior Notes	EUR 300,000	369,633
Company Guar. Notes			1.13% due 07/08/2040		
3.25% due 05/27/2025*	250,000	279,390			
<b>Diversified Minerals — 0.3%</b>			<b>Electronic Components - Semiconductors — 0.0%</b>		
Anglo American Capital PLC			NXP BV/NXP Funding LLC/NXP USA, Inc.		
Company Guar. Notes			Company Guar. Notes	114,000	126,379
5.38% due 04/01/2025*	203,000	233,925	3.40% due 05/01/2030*		
FMG Resources August 2006 Pty, Ltd.					
Company Guar. Notes			<b>Energy - Alternate Sources — 0.1%</b>		
4.50% due 09/15/2027*	1,763,000	1,904,040	ReNew Power Synthetic		
Teck Resources, Ltd.			Senior Sec. Notes	500,000	522,500
Senior Notes			6.67% due 03/12/2024		
3.90% due 07/15/2030*	188,000	192,895	ReNew Power, Ltd.		
Teck Resources, Ltd.			Senior Sec. Notes	510,000	522,648
Senior Notes			6.45% due 09/27/2022		
6.25% due 07/15/2041	134,000	150,397			<u>1,045,148</u>
		<u>2,481,257</u>	<b>Finance - Consumer Loans — 0.2%</b>		
<b>Electric - Distribution — 0.3%</b>			goeasy, Ltd.		
Energuate Trust			Company Guar. Notes	1,395,000	1,436,850
Company Guar. Notes			5.38% due 12/01/2024*		
5.88% due 05/03/2027	1,821,000	1,894,204			
OmGrid Funding, Ltd.			<b>Finance - Leasing Companies — 0.2%</b>		
Company Guar. Notes			Avolon Holdings Funding, Ltd.		
5.20% due 05/16/2027	500,000	479,940	Company Guar. Notes	1,664,000	1,617,728
		<u>2,374,144</u>	5.13% due 10/01/2023*		
			<b>Food - Meat Products — 0.1%</b>		
			BRF SA		
			Senior Notes	500,000	518,750
			4.88% due 01/24/2030*		

# VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>FOREIGN CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Food - Meat Products (continued)</b>					
JBS USA LUX SA/JBS USA Finance, Inc. Company Guar. Notes 5.88% due 07/15/2024*	\$ 742,000	\$ 756,840			
		<u>1,275,590</u>			
<b>Food - Retail — 0.1%</b>					
Tesco Corporate Treasury Services PLC Company Guar. Notes 0.88% due 05/29/2026	EUR 415,000	501,705			
<b>Gas - Distribution — 0.1%</b>					
Centrica PLC Senior Notes 4.38% due 03/13/2029	GBP 400,000	639,442			
<b>Independent Power Producers — 0.1%</b>					
Termocandelaria Power, Ltd. Company Guar. Notes 7.88% due 01/30/2029	1,000,000	1,067,510			
<b>Industrial Gases — 0.1%</b>					
Yingde Gases Investment, Ltd. Company Guar. Notes 6.25% due 01/19/2023	500,000	518,197			
<b>Insurance - Life/Health — 0.1%</b>					
Athene Holding, Ltd. Senior Notes 6.15% due 04/03/2030	203,000	244,854			
Manulife Financial Corp. Sub. Notes 4.06% due 02/24/2032	308,000	329,073			
		<u>573,927</u>			
<b>Insurance - Property/Casualty — 0.1%</b>					
Enstar Group, Ltd. Senior Notes 4.95% due 06/01/2029	520,000	578,661			
<b>Investment Companies — 0.2%</b>					
Huarong Finance 2019 Co., Ltd. Company Guar. Notes 3.75% due 05/29/2024	590,000	622,196			
Huarong Finance II Co., Ltd. Company Guar. Notes 4.63% due 06/03/2026	1,000,000	1,108,430			
		<u>1,730,626</u>			
<b>Machinery - Farming — 0.1%</b>					
CNH Industrial Finance Europe SA Company Guar. Notes 1.75% due 03/25/2027	EUR 600,000	721,034			
<b>Medical - Drugs — 0.3%</b>					
AstraZeneca PLC Senior Notes 2.13% due 08/06/2050	117,000	109,019			
Endo Dac/Endo Finance LLC/Endo Finco, Inc. Senior Sec. Notes 5.88% due 10/15/2024*	760,000	761,900			
Endo Dac/Endo Finance LLC/Endo Finco, Inc. Company Guar. Notes 6.00% due 06/30/2028*	1,688,000	1,308,200			
GlaxoSmithKline Capital PLC Company Guar. Notes 3.13% due 05/14/2021	8,000	8,165			
<b>Medical - Drugs (continued)</b>					
Takeda Pharmaceutical Co., Ltd. Senior Bonds 3.18% due 07/09/2050	\$ 283,000	\$ 290,233			
		<u>2,477,517</u>			
<b>Metal - Aluminum — 0.1%</b>					
Indonesia Asahan Aluminium Persero PT Senior Notes 6.53% due 11/15/2028	500,000	617,500			
<b>Metal - Copper — 0.2%</b>					
First Quantum Minerals, Ltd. Company Guar. Notes 7.25% due 04/01/2023*	1,967,000	1,998,964			
<b>Metal - Diversified — 0.1%</b>					
Chinalco Capital Holdings, Ltd. Company Guar. Notes 4.25% due 04/21/2022	800,000	809,423			
Glencore Finance Europe, Ltd. Company Guar. Notes 1.50% due 10/15/2026	EUR 450,000	552,432			
		<u>1,361,855</u>			
<b>Metal - Iron — 0.2%</b>					
Mineral Resources, Ltd. Senior Notes 8.13% due 05/01/2027*	1,649,000	1,822,227			
<b>Motion Pictures &amp; Services — 0.3%</b>					
Banijay Entertainment SASU Senior Sec. Notes 5.38% due 03/01/2025*	2,390,000	2,416,888			
<b>Multimedia — 0.1%</b>					
Globo Comunicacao e Participacoes SA Senior Notes 4.88% due 01/22/2030*	700,000	689,507			
<b>Oil Companies - Exploration &amp; Production — 0.7%</b>					
Canadian Natural Resources, Ltd. Senior Notes 2.95% due 07/15/2030	200,000	204,400			
MEG Energy Corp. Sec. Notes 6.50% due 01/15/2025*	2,850,000	2,907,000			
MEG Energy Corp. Company Guar. Notes 7.13% due 02/01/2027*	1,050,000	1,004,608			
Saka Energi Indonesia PT Senior Notes 4.45% due 05/05/2024	1,000,000	935,000			
Tullow Oil PLC Company Guar. Notes 6.25% due 04/15/2022	500,000	312,500			
Wintershall Dea Finance B.V. Company Guar. Notes 1.33% due 09/25/2028	EUR 900,000	1,023,859			
		<u>6,387,367</u>			
<b>Oil Companies - Integrated — 1.1%</b>					
BP Capital Markets PLC Company Guar. Notes 2.27% due 07/03/2026	GBP 400,000	576,524			
Cenovus Energy, Inc. Senior Notes 4.25% due 04/15/2027	2,004,000	1,905,614			

# VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>FOREIGN CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Oil Companies - Integrated (continued)</b>					
Ecopetrol SA Senior Notes 5.88% due 05/28/2045	\$ 500,000	\$ 567,400			
Ecopetrol SA Senior Notes 6.88% due 04/29/2030	700,000	844,508			
Equinor ASA Company Guar. Notes 1.75% due 01/22/2026	165,000	172,905			
Equinor ASA Company Guar. Bonds 3.25% due 11/18/2049	181,000	195,120			
Pertamina Persero PT Senior Notes 6.50% due 05/27/2041	500,000	650,000			
Petro-Canada Senior Notes 5.95% due 05/15/2035	146,000	183,037			
Petrobras Global Finance BV Company Guar. Notes 7.38% due 01/17/2027	500,000	592,750			
Petroleos Mexicanos Company Guar. Notes 6.38% due 01/23/2045	920,000	755,550			
Petroleos Mexicanos Company Guar. Notes 6.49% due 01/23/2027	900,000	886,590			
Petroleos Mexicanos Company Guar. Notes 6.63% due 06/15/2035	1,600,000	1,413,000			
Petroleos Mexicanos Company Guar. Notes 6.75% due 09/21/2047	1,000,000	834,900			
Shell International Finance BV Company Guar. Notes 1.50% due 04/07/2028	EUR 400,000	520,218			
Total Capital International SA Company Guar. Notes 3.46% due 07/12/2049	136,000	151,620			
		<u>10,249,736</u>			
<b>Oil Refining &amp; Marketing — 0.1%</b>					
Empresa Nacional del Petroleo Senior Notes 5.25% due 11/06/2029	1,000,000	1,167,769			
<b>Petrochemicals — 0.1%</b>					
Equate Petrochemical BV Company Guar. Notes 4.25% due 11/03/2026	500,000	534,808			
<b>Real Estate Investment Trusts — 0.1%</b>					
Trust Fibro Uno Senior Notes 6.39% due 01/15/2050	1,000,000	1,032,000			
<b>Real Estate Operations &amp; Development — 0.3%</b>					
Aroundtown SA Senior Notes 1.45% due 07/09/2028	EUR 600,000	721,756			
Aroundtown SA Senior Notes 3.25% due 07/18/2027	GBP 400,000	563,542			
Logicor Financing Sarl Company Guar. Notes 0.75% due 07/15/2024	EUR1,080,000	1,283,944			
		<u>2,569,242</u>			
			<b>Retail - Petroleum Products — 0.2%</b>		
			eG Global Finance PLC Senior Sec. Notes 6.75% due 02/07/2025*	\$ 2,088,000	\$2,158,470
			<b>Satellite Telecom — 0.5%</b>		
			Connect Finco SARL/Connect US Finco LLC Senior Sec. Notes 6.75% due 10/01/2026*	2,059,000	2,124,682
			Telesat Canada/Telesat LLC Senior Sec. Notes 4.88% due 06/01/2027*	571,000	579,565
			Telesat Canada/Telesat LLC Company Guar. Notes 6.50% due 10/15/2027*	2,232,000	2,292,710
					<u>4,996,957</u>
			<b>Security Services — 0.2%</b>		
			GW B-CR Security Corp. Senior Notes 9.50% due 11/01/2027*	1,922,000	2,085,370
			<b>Steel - Producers — 0.1%</b>		
			Shandong Iron & Steel Xinheng International Co., Ltd. Company Guar. Notes 6.85% due 09/25/2022	620,000	626,975
			<b>SupraNational Banks — 0.2%</b>		
			African Development Bank Senior Notes 0.75% due 04/03/2023	408,000	413,198
			European Bank for Reconstruction & Development Senior Notes 1.50% due 02/13/2025	515,000	536,676
			International Bank for Reconstruction & Development Senior Notes 3.13% due 11/20/2025	317,000	359,968
			International Finance Corp. Senior Notes 0.50% due 03/20/2023#	602,000	606,309
					<u>1,916,151</u>
			<b>Telecom Services — 0.3%</b>		
			Altice France Holding SA Company Guar. Notes 6.00% due 02/15/2028*	1,555,000	1,555,000
			Optus Finance Pty, Ltd. Company Guar. Notes 1.00% due 06/20/2029	EUR 750,000	917,365
					<u>2,472,365</u>
			<b>Telephone - Integrated — 0.1%</b>		
			Telecom Italia Capital SA Company Guar. Notes 7.72% due 06/04/2038	221,000	307,904
			Telefonica Emisiones SA Company Guar. Notes 5.45% due 10/08/2029	GBP 400,000	703,184
			Telefonica Emisiones SAU Company Guar. Notes 4.67% due 03/06/2038	307,000	361,635
					<u>1,372,723</u>
			<b>Transport - Rail — 0.0%</b>		
			Canadian Pacific Railway Co. Senior Notes 6.13% due 09/15/2115	113,000	173,234

# VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>FOREIGN CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Sovereign (continued)</b>		
<b>Transport - Services — 0.1%</b>			Government of Ukraine		
Rumo Luxembourg SARL			Senior Notes		
Company Guarantee Notes			7.25% due 03/15/2033*	\$ 550,000	\$ 548,988
5.25% due 01/10/2028*	\$ 730,000	\$ 770,150	Government of Ukraine		
<b>Vitamins &amp; Nutrition Products — 0.1%</b>			Senior Notes		
Herbalife Nutrition, Ltd./HLF Financing, Inc.			7.75% due 09/01/2022	750,000	786,978
Company Guar. Notes			Government of Ukraine		
7.88% due 09/01/2025*	565,000	622,913	Senior Notes		
<b>Warehousing &amp; Harbor Transportation Services — 0.1%</b>			7.75% due 09/01/2023	1,550,000	1,646,875
DP World PLC			Government of Ukraine		
Senior Notes			Senior Notes		
4.70% due 09/30/2049	1,000,000	1,046,280	7.75% due 09/01/2024	550,000	581,691
<b>Total Foreign Corporate Bonds &amp; Notes</b>			Government of Ukraine		
(cost \$134,095,770)		140,235,003	Senior Notes		
<b>FOREIGN GOVERNMENT OBLIGATIONS — 15.9%</b>			9.75% due 11/01/2028	2,200,000	2,514,468
<b>Sovereign — 15.8%</b>			Islamic Republic of Pakistan		
Arab Republic of Egypt			Senior Notes		
Senior Notes			6.88% due 12/05/2027	2,000,000	2,080,000
5.75% due 05/29/2024*	1,500,000	1,540,950	Islamic Republic of Pakistan		
Arab Republic of Egypt			Senior Notes		
Senior Notes			8.25% due 04/15/2024	1,550,000	1,686,865
7.05% due 01/15/2032*	930,000	923,192	Kingdom of Bahrain		
Arab Republic of Egypt			Senior Notes		
Senior Notes			6.00% due 09/19/2044	400,000	396,629
7.60% due 03/01/2029	2,600,000	2,726,204	Kingdom of Bahrain		
Arab Republic of Egypt			Senior Notes		
Senior Notes			7.38% due 05/14/2030*	945,000	1,100,604
8.50% due 01/31/2047	1,024,000	1,049,416	Kingdom of Jordan		
Arab Republic of Egypt			Senior Notes		
Senior Notes			5.75% due 01/31/2027	1,500,000	1,542,468
8.88% due 05/29/2050*	1,050,000	1,092,021	Kingdom of Jordan		
Dominican Republic			Senior Notes		
Senior Notes			5.85% due 07/07/2030*	1,950,000	1,972,683
5.88% due 01/30/2060*	900,000	861,300	Kingdom of Jordan		
Dominican Republic			Senior Bonds		
Senior Bonds			7.38% due 10/10/2047	1,250,000	1,306,852
6.85% due 01/27/2045	1,800,000	1,911,600	Kingdom of Saudi Arabia		
Emirate of Abu Dhabi			Senior Notes		
Senior Notes			3.25% due 10/22/2030*	2,900,000	3,140,120
2.50% due 04/16/2025*	1,250,000	1,324,937	Kingdom of Saudi Arabia		
Emirate of Abu Dhabi			Senior Notes		
Senior Notes			3.25% due 10/22/2030#	600,000	649,680
3.13% due 10/11/2027	2,890,000	3,210,888	Kingdom of Saudi Arabia		
Emirate of Abu Dhabi			Senior Notes		
Senior Notes			3.63% due 03/04/2028	710,000	786,879
3.13% due 09/30/2049	1,600,000	1,720,000	Kingdom of Saudi Arabia		
Emirate of Abu Dhabi			Senior Notes		
Senior Bonds			4.50% due 04/22/2060*	850,000	1,057,706
3.88% due 04/16/2050*	385,000	468,586	Kingdom of Saudi Arabia		
Federative Republic of Brazil			Senior Notes		
Senior Notes			4.63% due 10/04/2047	800,000	981,136
4.75% due 01/14/2050	1,300,000	1,310,413	Kingdom of Saudi Arabia		
Federative Republic of Brazil			Senior Notes		
Senior Notes			5.00% due 04/17/2049	750,000	977,070
5.00% due 01/27/2045	1,550,000	1,620,525	Kingdom of Spain		
Government of Jamaica			Bonds		
Senior Notes			5.75% due 07/30/2032	EUR1,450,000	2,782,523
7.88% due 07/28/2045	1,000,000	1,312,000	Oriental Republic of Uruguay		
Government of Romania			Senior Notes		
Senior Notes			4.38% due 01/23/2031	496,323	594,352
3.00% due 02/14/2031*#	2,000,000	2,006,556	Oriental Republic of Uruguay		
Government of Romania			Senior Notes		
Senior Notes			4.98% due 04/20/2055	1,860,000	2,548,219
4.00% due 02/14/2051*	1,300,000	1,307,907	Republic of the Philippines		
			Senior Notes		
			7.75% due 01/14/2031	1,080,000	1,642,237

# VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>FOREIGN GOVERNMENT OBLIGATIONS (continued)</b>					
<b>Sovereign (continued)</b>			<b>Sovereign (continued)</b>		
Republic of Angola Senior Notes 8.00% due 11/26/2029	\$2,440,000	\$2,008,081	Republic of Ghana Senior Notes 8.63% due 06/16/2049	\$ 1,500,000	\$1,363,125
Republic of Angola Senior Notes 9.13% due 11/26/2049	940,000	761,799	Republic of Ghana Senior Notes 8.75% due 03/11/2061*	533,000	485,030
Republic of Angola Senior Notes 9.50% due 11/12/2025	820,000	754,400	Republic of Indonesia Senior Bonds 4.13% due 01/15/2025	800,000	891,040
Republic of Armenia Senior Notes 3.95% due 09/26/2029	530,000	536,625	Republic of Indonesia Senior Notes 7.75% due 01/17/2038	1,350,000	2,128,707
Republic of Azerbaijan Senior Notes 3.50% due 09/01/2032	1,500,000	1,530,060	Republic of Ireland Bonds 1.50% due 05/15/2050	EUR 675,000	1,003,329
Republic of Belarus Senior Notes 5.88% due 02/24/2026*#	2,000,000	1,868,760	Republic of Italy Bonds 2.20% due 06/01/2027	EUR2,300,000	3,002,598
Republic of Belarus Senior Notes 6.38% due 02/24/2031*	1,400,000	1,301,132	Republic of Italy Bonds 2.50% due 11/15/2025	EUR1,125,000	1,476,210
Republic of Belarus Senior Notes 6.88% due 02/28/2023	1,500,000	1,467,420	Republic of Italy Senior Notes 4.00% due 10/17/2049	279,000	289,018
Republic of Chile Senior Notes 2.45% due 01/31/2031	1,550,000	1,636,800	Republic of Italy Bonds 5.50% due 11/01/2022	EUR1,870,000	2,495,380
Republic of Chile Senior Notes 3.50% due 01/25/2050	710,000	831,410	Republic of Ivory Coast Senior Notes 5.75% due 12/31/2032	2,573,000	2,514,953
Republic of Colombia Senior Notes 3.13% due 04/15/2031	775,000	804,062	Republic of Ivory Coast Senior Notes 6.13% due 06/15/2033	1,900,000	1,914,250
Republic of Colombia Senior Notes 5.00% due 06/15/2045	600,000	718,500	Republic of Ivory Coast Senior Notes 6.38% due 03/03/2028	1,000,000	1,040,072
Republic of Colombia Senior Notes 10.38% due 01/28/2033	1,200,000	1,882,800	Republic of Kenya Senior Notes 6.88% due 06/24/2024	3,000,000	3,084,150
Republic of Costa Rica Senior Notes 6.13% due 02/19/2031	3,750,000	3,472,500	Republic of Kenya Senior Notes 7.00% due 05/22/2027	1,750,000	1,752,268
Republic of Croatia Senior Notes 6.38% due 03/24/2021	760,000	782,982	Republic of Kenya Senior Notes 8.25% due 02/28/2048	750,000	753,750
Republic of El Salvador Senior Notes 6.38% due 01/18/2027	850,000	790,500	Republic of Panama Senior Notes 3.87% due 07/23/2060	750,000	898,882
Republic of El Salvador Senior Notes 7.65% due 06/15/2035	1,600,000	1,506,400	Republic of Panama Senior Notes 3.88% due 03/17/2028	650,000	739,382
Republic of El Salvador Senior Notes 8.63% due 02/28/2029	225,000	231,750	Republic of Panama Senior Notes 4.50% due 04/01/2056	400,000	519,404
Republic of El Salvador Senior Notes 9.50% due 07/15/2052*	1,930,000	1,999,480	Republic of Paraguay Senior Notes 4.95% due 04/28/2031*	1,200,000	1,386,000
Republic of Georgia Notes 6.88% due 04/12/2021	477,000	488,305	Republic of South Africa Senior Notes 4.30% due 10/12/2028	940,000	902,381
Republic of Ghana Senior Notes 6.38% due 02/11/2027*	1,000,000	940,430	Republic of South Africa Senior Bonds 4.88% due 04/14/2026	660,000	674,942
Republic of Ghana Senior Notes 6.38% due 02/11/2027	1,400,000	1,316,602	Republic of Sri Lanka Senior Notes 5.75% due 04/18/2023	1,060,000	946,050



# VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>FOREIGN GOVERNMENT OBLIGATIONS (continued)</b>					
<b>Sovereign (continued)</b>			<b>Sovereign (continued)</b>		
Republic of Sri Lanka Senior Notes 6.25% due 07/27/2021	\$ 630,000	\$ 596,925	United Mexican States Senior Notes 4.50% due 04/22/2029	\$ 255,000	\$ 287,513
Republic of Sri Lanka Senior Notes 6.75% due 04/18/2028	1,000,000	812,500	United Mexican States Senior Notes 4.50% due 01/31/2050	830,000	909,265
Republic of Sri Lanka Senior Notes 7.55% due 03/28/2030	2,300,000	1,886,000	United Mexican States Senior Bonds 4.75% due 03/08/2044	206,000	231,029
Republic of Sri Lanka Senior Notes 7.55% due 03/28/2030*	2,310,000	1,894,200	United Mexican States Senior Notes 5.00% due 04/27/2051	1,260,000	1,453,725
Republic of the Philippines Senior Notes 2.95% due 05/05/2045	1,155,000	1,222,013			146,803,943
Republic of the Philippines Senior Notes 3.75% due 01/14/2029	500,000	575,870	<b>Sovereign Agency — 0.1%</b> Kommunalbanken AS Senior Notes 1.75% due 09/15/2020*	468,000	468,234
Republic of Turkey Senior Notes 5.13% due 02/17/2028	1,200,000	1,101,000	<b>Total Foreign Government Obligations</b> (cost \$141,241,960)		147,272,177
Republic of Turkey Senior Notes 5.75% due 05/11/2047	2,000,000	1,631,600	<b>U.S. GOVERNMENT AGENCIES — 16.1%</b> <b>Federal Home Loan Bank — 0.4%</b> 2.13% due 09/14/2029 3.25% due 11/16/2028	2,000,000 1,000,000	2,208,963 1,194,086
Republic of Turkey Senior Notes 6.63% due 02/17/2045	1,580,000	1,418,050			3,403,049
Republic of Turkey Senior Notes 7.63% due 04/26/2029	1,270,000	1,322,070	<b>Federal Home Loan Mtg. Corp. — 4.0%</b> 2.50% due 01/01/2028 2.50% due 04/01/2028 2.50% due 03/01/2031 2.50% due 10/01/2032 2.50% due 11/01/2032 3.00% due 04/01/2043 3.00% due 11/01/2046 3.50% due 03/01/2042 3.50% due 04/01/2042 3.50% due 08/01/2042 3.50% due 09/01/2043 3.50% due 07/01/2045 3.50% due 01/01/2046 3.50% due 03/01/2046 3.50% due 11/01/2047 3.50% due 03/01/2048 4.00% due 01/01/2046 4.00% due 01/01/2047 4.00% due 07/01/2049 4.00% due 01/01/2050 4.50% due 03/01/2023 4.50% due 07/01/2045 5.00% due 05/01/2034 5.00% due 11/01/2043 5.50% due 06/01/2022 5.50% due 07/01/2035 6.00% due 03/01/2040 6.50% due 02/01/2036	134,282 272,855 194,021 2,594,000 1,240,543 348,732 4,660,978 208,975 407,381 373,198 29,421 3,609,853 333,085 652,012 1,515,263 9,544,286 216,196 56,199 2,313,504 2,244,902 10,126 3,000,000 44,758 35,717 4,136 12,320 35,799 7,097	142,142 288,584 204,026 2,723,805 1,327,572 381,128 4,660,978 226,905 442,342 410,233 32,270 3,900,335 356,946 695,572 1,604,774 10,419,753 238,069 62,404 2,508,000 2,390,906 10,622 3,351,850 51,380 41,102 4,250 14,467 42,271 8,286
State of Qatar Senior Notes 3.40% due 04/16/2025*	865,000	948,498	Federal Home Loan Mtg. Corp. FRS 2.36% (6 ML+1.49%) due 02/01/2037 3.58% (12 ML+1.88%) due 11/01/2037	8,041 85,731	8,320 90,767
State of Qatar Senior Notes 3.75% due 04/16/2030*	900,000	1,048,032	Federal Home Loan Mtg. Corp. REMIC Series 4740, Class BA 3.00% due 09/15/2045(3) Series 4800, Class KG 3.50% due 11/15/2045(3)	330,545 176,336	340,911 181,129
State of Qatar Senior Notes 4.40% due 04/16/2050*	860,000	1,116,213			
State of Qatar Senior Notes 4.82% due 03/14/2049	3,100,000	4,239,014			
State of Qatar Senior Notes 5.10% due 04/23/2048	780,000	1,104,141			
Sultanate of Oman Senior Notes 4.75% due 06/15/2026	1,130,000	1,067,692			
Sultanate of Oman Senior Notes 5.38% due 03/08/2027	1,600,000	1,558,336			
Sultanate of Oman Senior Notes 6.00% due 08/01/2029	680,000	665,108			
Sultanate of Oman Senior Notes 6.75% due 01/17/2048	1,800,000	1,617,948			
United Kingdom Gilt Treasury Bonds 1.50% due 07/22/2026	GBP 300,000	435,830			
United Kingdom Gilt Treasury Bonds 4.50% due 09/07/2034	GBP 300,000	613,234			

# VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>U.S. GOVERNMENT AGENCIES (continued)</b>			<b>Federal National Mtg. Assoc. (continued)</b>		
<b>Federal Home Loan Mtg. Corp. (continued)</b>			<b>Federal National Mtg. Assoc. FRS</b>		
Federal Home Loan Mtg. Corp. REMIC FRS			Federal National Mtg. Assoc. FRS		
Series 3572, Class JS			3.07% (6 ML+1.54%)		
6.64% (6.80%-1 ML)			due 09/01/2035	\$ 79,492	\$ 82,254
due 09/15/2039(3)(4)(8)	\$ 88,782	\$ 14,698	3.18% (12 ML+1.57%)		
			due 05/01/2037	15,116	15,770
		37,176,797	3.26% (1 Yr USTYCR+2.26%)		
			due 11/01/2036	29,384	30,989
			3.30% (1 Yr USTYCR+2.22%)		
			due 10/01/2035	55,338	58,336
			3.33% (12 ML+1.67%)		
			due 07/01/2039	64,711	67,734
			3.39% (12 ML+1.91%)		
			due 08/01/2035	53,529	56,442
			3.72% (12 ML+1.77%)		
			due 05/01/2040	77,566	80,959
			3.75% (12 ML+1.83%)		
			due 10/01/2040	33,905	35,357
			4.07% (12 ML+1.82%)		
			due 10/01/2040	18,574	19,399
			<b>Federal National Mtg. Assoc. REMIC</b>		
			Series 2017-100, Class NP		
			3.00% due 12/25/2047(3)	931,634	1,005,241
			Series 2018-27, Class EA		
			3.00% due 05/25/2048(3)	2,256,991	2,408,601
			Series 2018-35, Class CD		
			3.00% due 05/25/2048(3)	1,841,907	1,935,407
					85,807,914
			<b>Government National Mtg. Assoc. — 2.3%</b>		
			2.50% due 05/20/2050	1,980,811	2,089,033
			2.50% due 06/20/2050	994,070	1,048,381
			3.00% due 03/20/2046	256,829	271,876
			3.00% due 04/20/2046	2,586,258	2,738,659
			3.00% due 05/20/2046	3,662,601	3,871,365
			3.00% due 09/20/2047	1,232,518	1,299,349
			3.00% due 05/20/2050	2,974,293	3,135,563
			3.50% due 07/20/2046	460,415	491,395
			3.50% due 03/20/2047	273,856	292,035
			4.00% due 03/20/2049	448,395	477,676
			4.50% due 10/20/2045	2,988,297	3,325,410
			4.50% due 04/20/2047	1,964,253	2,155,957
					21,196,699
			<b>Uniform Mtg. Backed Securities — 0.2%</b>		
			2.50% September 30 TBA	2,000,000	2,104,844
			<b>Total U.S. Government Agencies</b>		
			(cost \$143,213,745)		149,689,303
			<b>U.S. GOVERNMENT TREASURIES — 0.2%</b>		
			<b>United States Treasury Bonds — 0.1%</b>		
			1.25% due 05/15/2050	998,000	948,100
			<b>United States Treasury Notes — 0.1%</b>		
			1.38% due 01/31/2025	500,000	525,098
			1.63% due 12/15/2022	425,000	439,476
					964,574
			<b>Total U.S. Government Treasuries</b>		
			(cost \$1,885,379)		1,912,674
			<b>LOANS(9)(10)(11) — 5.0%</b>		
			<b>Airlines — 0.1%</b>		
			Delta Air Lines, Inc. FRS		
			BTL-B		
			5.75% (3 ML+4.75%)		
			due 04/29/2023	303,735	302,691

# VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>LOANS (continued)</b>					
<b>Airlines (continued)</b>					
WestJet Airlines, Ltd. FRS BTL-B coupon TBD due 12/11/2026	\$480,963	\$398,598	<b>Building Products - Doors &amp; Windows — 0.1%</b> CHI Doors Holdings Corp. FRS 1st Lien 4.25% (1 ML+3.25%) due 07/29/2022	\$385,944	\$ 381,602
		<u>701,289</u>			
<b>Apparel Manufacturers — 0.0%</b>					
Samsonite IP Holdings Sarl FRS BTL-B2 coupon TBD due 04/25/2025	332,000	<u>324,115</u>	<b>Building - Heavy Construction — 0.0%</b> USIC Holdings, Inc. FRS BTL 4.25% (1 ML+3.25%) due 12/08/2023	296,924	<u>287,830</u>
<b>Applications Software — 0.1%</b>					
Project Boost Purchaser LLC FRS BTL-B 3.66% (1 ML+3.50%) due 06/01/2026	434,391	419,187	<b>Cable/Satellite TV — 0.1%</b> CSC Holdings LLC FRS BTL-B5 2.66% (1 ML+2.50%) due 04/15/2027	830,265	801,552
VS Buyer LLC FRS BTL 3.41% (1 ML+3.25%) due 02/28/2027	43,609	<u>42,900</u>	UPC Broadband Holding BV FRS BTL-B1 coupon TBD due 01/31/2029	135,692	<u>134,097</u>
		<u>462,087</u>			<u>935,649</u>
<b>Athletic Equipment — 0.0%</b>					
Varsity Brands Holding Co., Inc. FRS 1st Lien 4.50% (1 ML+3.50%) due 12/15/2024	397,759	<u>325,168</u>	<b>Casino Hotels — 0.2%</b> Caesars Resort Collection LLC FRS BTL-B 2.91% (1 ML+2.75%) due 12/23/2024	440,227	413,195
<b>Auction Houses/Art Dealers — 0.0%</b>					
Sotheby's FRS BTL-B 6.50% (1 ML+5.50%) due 01/15/2027	288,991	<u>282,849</u>	CityCenter Holdings LLC FRS BTL-B 3.00% (1 ML+2.25%) due 04/18/2024	383,608	362,269
<b>Auto Repair Centers — 0.1%</b>					
Mavis Tire Express Services Corp. FRS 1st Lien 3.56% (3 ML+3.25%) due 03/20/2025	432,830	414,705	Golden Nugget, Inc. FRS BTL-B 3.25% (1 ML+2.50%) due 10/04/2023	226,682	202,030
Wand NewCo. 3, Inc. FRS BTL 4.07% (3 ML+3.00%) due 02/05/2026	249,070	<u>239,263</u>	Golden Nugget, Inc. FRS BTL-B 3.25% (2 ML+2.50%) due 10/04/2023	192,318	171,404
		<u>653,968</u>	Golden Nugget, Inc. FRS BTL 13.00% (3 ML+12.00%) due 10/04/2023	38,363	43,350
<b>Auto/Truck Parts &amp; Equipment - Original — 0.1%</b>					
Ti Group Automotive Systems LLC FRS BTL-B 3.25% (1 ML+2.50%) due 06/30/2022	445,000	<u>433,875</u>	Station Casinos LLC FRS BTL-B coupon TBD due 02/08/2027	305,000	<u>288,682</u>
<b>Broadcast Services/Program — 0.0%</b>					
NEP Group, Inc. FRS BTL 3.41% (1 ML+3.25%) due 10/20/2025	438,350	<u>368,652</u>			<u>1,480,930</u>
<b>Building &amp; Construction - Misc. — 0.1%</b>					
Verra Mobility Corp. FRS BTL 3.56% (3 ML+3.25%) due 02/28/2025	402,465	<u>392,403</u>	<b>Casino Services — 0.0%</b> Stars Group Holdings FRS BTL 3.81% (3 ML+3.50%) due 07/10/2025	175,672	<u>175,782</u>
<b>Building Products - Air &amp; Heating — 0.0%</b>					
API Heat Transfer ThermaSys Corp. FRS 1st Lien 12.00% due 12/31/2023(12)(13)(21)	403,083	<u>305,577</u>	<b>Cellular Telecom — 0.1%</b> Altice France SA FRS BTL-B13 4.75% (1 ML+4.00%) due 08/14/2026	437,213	428,833
			Numericable Group SA FRS BTL-B 4.44% (1 ML+3.69%) due 01/31/2026	135,348	132,370

# VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>LOANS (continued)</b>					
<b>Cellular Telecom (continued)</b>					
T-Mobile USA, Inc. FRS BTL 3.16% (1 ML+3.00%) due 04/01/2027	\$188,930	\$ 189,166	<b>Computer Services — 0.0%</b> Tempo Acquisition LLC FRS BTL-B 3.75% (1 ML+3.25%) due 11/02/2026	\$329,878	\$ 323,693
		<u>750,369</u>			
<b>Chemicals - Diversified — 0.1%</b>					
Hexion, Inc. FRS BTL 3.80% (3 ML+3.50%) due 07/01/2026	445,350	436,443	<b>Computer Software — 0.2%</b> Camelot Finance SA FRS BTL-B 3.16% (1 ML+3.00%) due 10/30/2026	290,178	284,555
<b>Chemicals - Specialty — 0.1%</b>					
Diamond BC BV FRS BTL 3.16% (1 ML+3.00%) due 09/06/2024	920	867	Cornerstone OnDemand, Inc. FRS 4.43% (1 ML+4.25%) due 04/22/2027	309,124	307,836
Diamond BC BV FRS BTL 3.26% (3 ML+3.00%) due 09/06/2024	357,705	337,137	Rackspace Hosting, Inc. FRS 1st Lien 4.00% (2 ML+3.00%) due 11/03/2023	1,066	1,051
PQ Corp. FRS BTL-B 4.00% (3 ML+3.00%) due 02/07/2027	174,330	173,314	Rackspace Hosting, Inc. FRS 1st Lien 4.00% (3 ML+3.00%) due 11/03/2023	412,704	406,883
Starfruit US HoldCo. LLC FRS BTL-B 3.16% (1 ML+3.00%) due 10/01/2025	317,862	308,326	Vertafore, Inc. FRS 1st Lien 3.41% (1 ML+3.25%) due 07/02/2025	147,192	147,039
		<u>819,644</u>	Vertafore, Inc. FRS 2nd Lien 7.41% (1 ML+7.25%) due 07/02/2026	216,071	214,991
					<u>1,362,355</u>
<b>Commercial Services — 0.0%</b>					
Travelport Finance Luxembourg SARL FRS BTL 6.07% (3 ML+5.00%) due 05/29/2026(13)	474,947	316,632	<b>Computers - Integrated Systems — 0.0%</b> Everi Payments, Inc. FRS BTL 11.50% (3 ML+10.50%) due 05/09/2024	160,556	163,767
<b>Commercial Services - Finance — 0.1%</b>					
Financial & Risk US Holdings, Inc. FRS BTL 3.41% (1 ML+3.25%) due 10/01/2025	371,018	367,506	<b>Consulting Services — 0.0%</b> AlixPartners LLP FRS BTL 2.66% (1 ML+2.50%) due 04/04/2024	216,091	210,843
MoneyGram International, Inc. FRS BTL 7.00% (3 ML+6.00%) due 06/30/2023	345,491	331,779	<b>Containers - Metal/Glass — 0.0%</b> Mauser Packaging Solutions Holding Co FRS BTL 3.52% (3 ML+3.25%) due 04/03/2024	384,570	363,579
MPH Acquisition Holdings LLC FRS BTL-B 3.75% (3 ML+2.75%) due 06/07/2023	354,574	350,659	<b>Containers - Paper/Plastic — 0.1%</b> Charter NEX US, Inc. FRS 1st Lien 3.75% (1 ML+2.75%) due 05/16/2024	433,077	425,588
		<u>1,049,944</u>	Graham Packaging Company, Inc. FRS BTL 4.50% (1 ML+3.75%) due 08/04/2027	325,532	324,515
<b>Computer Data Security — 0.0%</b>					
McAfee LLC FRS BTL-B1 3.91% (1 ML+3.75%) due 09/30/2024	377,755	373,919	Patriot Container Corp. FRS 1st Lien 4.50% (1 ML+3.50%) due 03/20/2025	308,291	297,758
<b>Computer Graphics — 0.1%</b>					
Corel, Inc. FRS BTL 5.26% (3 ML+5.00%) due 07/02/2026	412,901	392,256	Trident TPI Holdings, Inc. FRS BTL-B1 coupon TBD due 10/17/2024	229,983	227,108
					<u>1,274,969</u>

# VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>LOANS (continued)</b>					
<b>Cosmetics &amp; Toiletries — 0.0%</b>			<b>Enterprise Software/Service — 0.3%</b>		
Sunshine Luxembourg VII SARL FRS			Applied Systems, Inc. FRS		
BTL			1st Lien		
5.32% (6 ML+4.25%)			4.25% (3 ML+3.25%)		
due 10/01/2026	\$ 333,918	\$332,750	due 09/19/2024	\$363,038	\$ 361,071
<b>Cruise Lines — 0.0%</b>			Banif Merger Sub, Inc. FRS		
Carnival Corp. FRS			BTL		
Term B			4.41% (1 ML+4.25%)	338,142	331,741
8.50% (1 ML+7.50%)			due 10/02/2025		
due 06/30/2025	329,440	322,233	<b>Dcert Buyer, Inc. FRS</b>		
<b>Data Processing/Management — 0.1%</b>			BTL-B		
CCC Information Services, Inc. FRS			4.16% (1 ML+4.00%)		
1st Lien			due 10/16/2026	276,916	273,108
4.00% (1 ML+3.00%)			<b>Epicor Software Corp. FRS</b>		
due 04/29/2024	378,676	376,120	5.25% (1 ML+4.25%)		
<b>Direct Marketing — 0.1%</b>			due 07/30/2027	282,000	281,912
Terrier Media Buyer, Inc. FRS			<b>Epicor Software Corp. FRS</b>		
BTL-B			8.75% (1 ML+7.75%)		
4.41% (1 ML+4.25%)			due 07/31/2028	35,981	36,881
due 12/17/2026	411,382	402,949	<b>Finastra USA, Inc. FRS</b>		
<b>Distribution/Wholesale — 0.1%</b>			BTL-B		
Fastlane Parent Co., Inc. FRS			4.50% (3 ML+3.50%)		
1st Lien			due 06/13/2024	107,606	101,262
4.66% (1 ML+4.50%)			<b>Finastra USA, Inc. FRS</b>		
due 02/04/2026	339,561	325,979	BTL-B		
<b>Univar USA, Inc. FRS</b>			4.50% (6 ML+3.50%)		
BTL-B3			due 06/13/2024	274,648	258,455
2.41% (1 ML+2.25%)			<b>Greeneden US Holdings II LLC FRS</b>		
due 07/01/2024	270,463	264,152	BTL		
		590,131	3.41% (1 ML+3.25%)		
<b>E-Commerce/Services — 0.0%</b>			due 12/01/2023	376,710	369,782
RentPath LLC FRS			<b>MYOB US Borrower LLC FRS</b>		
2nd Lien			BTL		
1.61% (3 ML+0.00%)			4.16% (1 ML+4.00%)		
due 12/17/2022†(12)(13)(15)(18)	2,178,597	217,860	due 05/06/2026	328,759	311,088
<b>Electric - Integrated — 0.0%</b>			<b>Sophia LP FRS</b>		
Talen Energy Supply LLC FRS			BTL-B		
BTL-B			4.25% (3 ML+3.25%)		
coupon TBD			due 09/30/2022	338,359	337,006
due 07/08/2026	221,000	218,652	<b>Ultimate Software Group, Inc. FRS</b>		
<b>Electronic Components - Misc. — 0.0%</b>			1st Lien		
AI Ladder Luxembourg Subco SARL FRS			3.91% (1 ML+3.75%)		
BTL			due 05/04/2026	265,087	262,867
4.66% (1 ML+4.50%)			<b>Ultimate Software Group, Inc. FRS</b>		
due 07/09/2025	365,353	343,432	BTL-B		
<b>Electronic Components - Semiconductors — 0.0%</b>			4.75% (3 ML+4.00%)		
Bright Bidco BV FRS			due 05/04/2026	55,748	55,678
BTL-B			<b>Ultimate Software Group, Inc. FRS</b>		
4.57% (3 ML+3.50%)			2nd Lien		
due 06/30/2024	570,593	250,347	7.50% (3 ML+6.75%)		
<b>Electronic Parts Distribution — 0.1%</b>			due 05/03/2027	92,341	94,188
Tech Data Corp. FRS					3,075,039
BTL			<b>Finance - Credit Card — 0.0%</b>		
3.50% (1 ML+3.50%)			Pi US Mergerco, Inc. FRS		
due 06/30/2025	277,922	278,269	BTL		
<b>Tech Data Corp. FRS</b>			4.50% (3 ML+3.50%)		
BTL			due 01/03/2025	369,424	348,028
5.66% (3 ML+5.50%)			<b>Finance - Investment Banker/Broker — 0.0%</b>		
due 06/30/2025	317,669	306,948	Deerfield Dakota Holding LLC FRS		
		585,217	BTL		
			4.75% (1 ML+3.75%)		
			due 04/09/2027	180,812	180,134

# VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>LOANS (continued)</b>					
<b>Finance - Investment Banker/Broker (continued)</b>					
Motion Finco SARL FRS BTL-B2 4.32% (6 ML+3.25%) due 11/12/2026	\$ 25,749	\$ 23,817	<b>Insurance - Property/Casualty — 0.1%</b> AmWINS Group, Inc. FRS BTL coupon TBD due 01/25/2024	\$330,000	\$ 327,112
		<u>203,951</u>	Asurion LLC FRS BTL-B6 3.16% (1 ML+3.00%) due 11/03/2023	371,768	364,930
<b>Food - Misc./Diversified — 0.1%</b> Dole Food Co., Inc. FRS BTL-B coupon TBD due 04/06/2024	221,000	218,283	Asurion LLC FRS 2nd Lien 6.66% (1 ML+6.50%) due 08/04/2025	15,723	15,746
Froneri US, Inc. FRS BTL 2.41% (1 ML+2.25%) due 01/31/2027	161,988	155,798	Asurion LLC FRS 2nd Lien Coupon TBD due 08/04/2025	150,000	150,224
		<u>374,081</u>	Sedgwick Claims Management Services, Inc. FRS BTL 3.41% (1 ML+3.25%) due 12/31/2025	319,668	308,213
<b>Gambling (Non-Hotel) — 0.0%</b> Scientific Games International, Inc. FRS BTL-B5 2.91% (1 ML+2.75%) due 08/14/2024	76,816	71,645			<u>1,166,226</u>
Scientific Games International, Inc. FRS BTL-B5 3.06% (3 ML+2.75%) due 08/14/2024	1,002	935	<b>Internet Financial Services — 0.1%</b> ION Trading Finance, Ltd. FRS BTL 5.07% (3 ML+4.00%) due 11/21/2024	447,846	437,582
Scientific Games International, Inc. FRS BTL-B5 3.61% (6 ML+2.75%) due 08/14/2024	314,004	292,865	<b>Investment Management/Advisor Services — 0.1%</b> Advisor Group Holdings, Inc. FRS BTL-B 5.16% (1 ML+5.00%) due 07/31/2026	414,915	396,503
		<u>365,444</u>	<b>Machinery - Electrical — 0.0%</b> Brookfield WEC Holdings, Inc. FRS BTL 3.75% (1 ML+3.00%) due 08/01/2025	262,526	257,744
<b>Human Resources — 0.1%</b> Creative Artists Agency LLC FRS BTL-B 3.91% (1 ML+3.75%) due 11/27/2026	305,598	290,127	<b>Machinery - General Industrial — 0.0%</b> Vertical US Newco, Inc. FRS BTL-B 4.57% (3 ML+4.25%) due 07/30/2027	364,525	360,778
Team Health Holdings, Inc. FRS 1st Lien 3.75% (1 ML+2.75%) due 02/06/2024	187,848	156,970	<b>Machinery - Pumps — 0.0%</b> STS Operating, Inc. FRS BTL 5.25% (1 ML+4.25%) due 12/11/2024	354,739	321,039
Team Health Holdings, Inc. FRS 1st Lien coupon TBD due 02/06/2024	220,000	183,838	<b>Medical Labs &amp; Testing Services — 0.1%</b> Envision Healthcare Corp. FRS 1st Lien 3.91% (1 ML+3.75%) due 10/10/2025	740,242	535,134
		<u>630,935</u>	<b>Medical Products — 0.0%</b> VVC Holding Corp. FRS BTL-B 4.82% (3 ML+4.50%) due 02/11/2026	162,212	160,793
<b>Insurance Brokers — 0.1%</b> Alliant Holdings Intermediate LLC FRS BTL-B1 2.91% (1 ML+2.75%) due 05/09/2025	402,527	388,124	VVC Holding Corp. FRS BTL-B coupon TBD due 02/11/2026	167,788	166,320
HUB International, Ltd. FRS BTL-B 3.22% (3 ML+3.00%) due 04/25/2025	1,017	990			<u>327,113</u>
HUB International, Ltd. FRS BTL-B 3.26% (3 ML+3.00%) due 04/25/2025	397,696	386,958			
		<u>776,072</u>			

# VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>LOANS (continued)</b>					
<b>Medical - Drugs — 0.1%</b>			<b>Oil Companies - Exploration &amp; Production — 0.0%</b>		
Akorn, Inc. FRS			Osum Production Corp. FRS		
BTL-B			BTL		
15.50% (1 ML+14.50%)			8.50% (3 ML+7.50%)		
due 04/16/2021(14)	\$366,839	\$ 323,047	due 07/31/2022	\$370,749	\$ 318,845
Alphabet Holding Co., Inc. FRS			<b>Oil Field Machinery &amp; Equipment — 0.1%</b>		
1st Lien			Hi-Crush, Inc. FRS		
3.66% (1 ML+3.50%)			DIP Delayed Draw		
due 09/26/2024	440,932	429,358	0.50% (3 ML+0.50%)		
Bausch Health Americas, Inc. FRS			due 01/14/2021(12)(20)	300,269	300,269
BTL			Hi-Crush, Inc. FRS		
2.93% (1 ML+2.75%)			DIP		
due 11/27/2025	233,645	228,534	12.00% (1 ML+11.00%)		
Bausch Health Americas, Inc. FRS			due 01/14/2021(12)(21)	315,195	315,195
BTL					615,464
3.18% (1 ML+3.00%)			<b>Oil - Field Services — 0.0%</b>		
due 06/02/2025	44,090	43,284	Apergy Corp. FRS		
		1,024,223	BTL		
			6.00% (3 ML+5.00%)		
			due 05/28/2027	322,818	321,607
<b>Medical - Generic Drugs — 0.1%</b>			<b>Pharmacy Services — 0.1%</b>		
Amneal Pharmaceuticals LLC FRS			Change Healthcare Holdings LLC FRS		
BTL-B			BTL		
3.69% (1 ML+3.50%)			3.50% (1 ML+2.50%)		
due 05/04/2025	315,135	295,045	due 03/01/2024	10,444	10,250
Endo Luxembourg Finance Co. I SARL FRS			Change Healthcare Holdings LLC FRS		
BTL-B			BTL		
coupon TBD			3.50% (3 ML+2.50%)		
due 04/29/2024	357,000	343,791	due 03/01/2024	254,712	249,990
		638,836	HC Group Holdings II, Inc. FRS		
			BTL-B		
<b>Medical - Hospitals — 0.0%</b>			4.66% (1 ML+4.50%)		
RegionalCare Hospital Partners Holdings, Inc. FRS			due 08/06/2026	367,088	365,558
BTL-B					625,798
3.91% (1 ML+3.75%)			<b>Pipelines — 0.1%</b>		
due 11/17/2025	335,619	328,383	Blackstone CQP Holdco LP FRS		
<b>Metal Processors &amp; Fabrication — 0.1%</b>			BTL-B		
Crosby US Acquisition Corp. FRS			3.81% (3 ML+3.50%)		
BTL-B			due 09/30/2024	411,290	403,270
4.93% (1 ML+4.75%)			Hercules Merger Sub LLC FRS		
due 06/26/2026	288,644	268,680	BTL-B		
SEI Holdings I Corp. FRS			2.91% (1 ML+2.75%)		
1st Lien			due 11/01/2026	446,453	438,081
5.07% (3 ML+4.00%)			Medallion Midland Acquisition LLC FRS		
due 03/27/2021	145,454	137,090	BTL		
		405,770	4.25% (1 ML+3.25%)		
			due 10/30/2024	383,753	355,931
<b>Miscellaneous Manufacturing — 0.0%</b>					1,197,282
Excelitas Technologies Corp. FRS			<b>Protection/Safety — 0.0%</b>		
2nd Lien			Prime Security Services Borrower, LLC FRS		
8.50% (3 ML+7.50%)			BTL-B1		
due 12/01/2025	338,000	327,578	4.25% (1 ML+3.25%)		
			due 09/23/2026	127,956	127,422
<b>Multimedia — 0.0%</b>			Prime Security Services Borrower, LLC FRS		
EW Scripps Co. FRS			BTL-B1		
BTL-B2			4.25% (3 ML+3.25%)		
2.66% (1 ML+2.50%)			due 09/23/2026	58,875	58,629
due 05/01/2026	249,291	242,124	Prime Security Services Borrower, LLC FRS		
<b>Non-Hazardous Waste Disposal — 0.0%</b>			BTL-B1		
GFL Environmental, Inc. FRS			4.25% (6 ML+3.25%)		
BTL			due 09/23/2026	58,875	58,629
4.00% (1 ML+3.00%)					
due 05/30/2025	270,902	268,320			
GFL Environmental, Inc. FRS					
BTL					
4.00% (3 ML+3.00%)					
due 05/30/2025	48,474	48,012			
		316,332			



# VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>LOANS (continued)</b>					
<b>Protection/Safety (continued)</b>					
Prime Security Services Borrower, LLC FRS BTL-B1 4.25% (1 YR+3.25%) due 09/23/2026 .....	117,750	117,259	<b>Retail - Restaurants (continued)</b> Whatabrands LLC FRS BTL-B 2.91% (1 ML+2.75%) due 07/31/2026 .....	329,173	\$ 320,285
		361,940			
<b>Publishing - Periodicals — 0.1%</b>					
Meredith Corp. FRS BTL-B2 2.67% (1 ML+2.50%) due 01/31/2025 .....	373,385	358,508	Wok Holdings, Inc. FRS BTL 6.41% (1 ML+6.25%) due 03/01/2026 .....	352,431	236,129
Nielsen Finance LLC FRS BTL-B4 2.16% (1 ML+2.00%) due 10/04/2023 .....	383,704	374,484			900,549
		732,992	<b>Retail - Sporting Goods — 0.1%</b>		
<b>Quarrying — 0.1%</b>					
US Silica Co. FRS BTL-B 5.00% (1 ML+4.00%) due 05/01/2025 .....	470,165	374,621	Bass Pro Group LLC FRS BTL 6.07% (3 ML+5.00%) due 09/25/2024 .....	553,832	550,994
<b>Real Estate Investment Trusts — 0.0%</b>					
Claros Mtg. Trust, Inc. FRS BTL-B 3.41% (1 ML+3.25%) due 08/09/2026 .....	138,235	130,632	<b>Rubber/Plastic Products — 0.0%</b>		
Claros Mtg. Trust, Inc. FRS BTL-B coupon TBD due 08/09/2026 .....	96,765	91,443	Gates Global LLC FRS BTL-B2 3.75% (1 ML+2.75%) due 04/01/2024 .....	296,851	292,695
		222,075	<b>Satellite Telecom — 0.1%</b>		
<b>Real Estate Management/Services — 0.0%</b>					
Cushman & Wakefield FRS BTL 2.91% (1 ML+2.75%) due 08/21/2025 .....	389,495	371,968	Connect Finco SARL FRS BTL-B 5.50% (1 ML+4.50%) due 12/11/2026 .....	307,230	298,397
<b>Research &amp; Development — 0.1%</b>					
PAREXEL International Corp. FRS BTL 2.91% (1 ML+2.75%) due 09/27/2024 .....	411,267	397,798	Intelsat Jackson Holdings SA FRS DIP 3.60% (3 ML+3.60%) due 07/13/2022(20) .....	36,675	37,195
<b>Resorts/Theme Parks — 0.1%</b>					
Motion Finco SARL FRS BTL-B 4.32% (6 ML+3.25%) due 11/12/2026 .....	195,917	181,223	Intelsat Jackson Holdings SA FRS DIP 6.50% (3 ML+5.50%) due 07/13/2022 .....	36,675	37,195
SeaWorld Parks & Entertainment, Inc. FRS BTL-B5 3.75% (1 ML+3.00%) due 03/31/2024 .....	363,383	339,763	Intelsat Jackson Holdings SA FRS BTL-B3 8.00% (USFRBPLR+4.75%) due 11/27/2023(15) .....	355,000	357,367
		520,986	Iridium Satellite LLC FRS BTL-B 4.75% (1 ML+3.75%) due 11/04/2026 .....	383,440	384,239
<b>Retail - Petroleum Products — 0.1%</b>					
EG America LLC FRS BTL 5.07% (6 ML+4.00%) due 02/07/2025 .....	388,339	375,857	<b>Telecom Services — 0.1%</b>		
<b>Retail - Restaurants — 0.1%</b>					
IRB Holding Corp. FRS BTL-B 3.75% (3 ML+2.75%) due 02/05/2025 .....	357,891	344,135	UPC Broadband Holdings FRS coupon TBD due 01/31/2029 .....	135,692	134,097
			West Corp. FRS BTL-B1 4.50% (3 ML+3.50%) due 10/10/2024 .....	390,613	344,995
					479,092
<b>Telecommunication Equipment — 0.0%</b>					
			CommScope, Inc. FRS BTL-B 3.41% (1 ML+3.25%) due 04/06/2026 .....	275,691	269,488
<b>Telephone - Integrated — 0.1%</b>					
			CenturyLink, Inc. FRS BTL-B 2.41% (1 ML+2.25%) due 03/15/2027 .....	302,609	291,876

# VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Shares/ Principal Amount(19)	Value (Note 2)	Security Description	Shares/ Principal Amount(19)	Value (Note 2)
<b>LOANS (continued)</b>					
<b>Telephone - Integrated (continued)</b>			<b>Sovereign Agency — 0.0%</b>		
Level 3 Financing, Inc. FRS			Federal Home Loan Mtg. Corp.		
BTL-B			Series		
1.91% (1 ML+1.75%)			8.38%†	\$ 2,592	\$ 24,080
due 03/01/2027	\$ 293,475	\$ 283,990			
Zayo Group Holdings, Inc. FRS			<b>Total Preferred Securities</b>		
BTL			(cost \$303,765)		212,658
3.16% (1 ML+3.00%)					
due 03/09/2027	309,235	299,817	<b>PREFERRED SECURITIES/CAPITAL SECURITIES — 1.7%</b>		
		875,683	<b>Auto - Cars/Light Trucks — 0.2%</b>		
			Volkswagen International Finance NV		
			3.38% due 06/27/2024(5)	EUR 300,000	361,048
			Volkswagen International Finance NV		
			3.75% due 03/24/2021(5)	EUR 850,000	1,021,095
					1,382,143
<b>Television — 0.0%</b>			<b>Banks - Commercial — 0.0%</b>		
Ion Media Networks, Inc. FRS			Barclays Bank PLC FRS		
BTL-B1			0.35% (3 ME+0.71%)		
3.19% (1 ML+3.00%)			due 12/15/2020(5)	EUR 300,000	296,087
due 12/18/2024	367,605	356,270			
<b>Theaters — 0.2%</b>			<b>Banks - Money Center — 0.1%</b>		
AMC Entertainment Holdings, Inc. FRS			National Westminster Bank PLC FRS		
BTL-B			1.72% (3 ME + 2.15%)		
4.08% (3 ML+3.00%)			due 10/05/2020(5)	EUR 900,000	971,984
due 04/22/2026	434,911	335,697			
Cineworld, Ltd. FRS			<b>Banks - Super Regional — 0.0%</b>		
BTL			Wells Fargo & Co.		
3.32% (3 ML+2.25%)			5.95% due 12/01/2086	\$ 136,000	177,496
due 02/28/2025	386,732	302,135			
William Morris Endeavor Entertainment LLC FRS			<b>Building &amp; Construction - Misc. — 0.1%</b>		
BTL-B1			China Minmetals Corp.		
2.91% (1 ML+2.75%)			3.75% due 11/13/2022(5)	485,000	494,700
due 05/18/2025	1,727,487	1,387,172			
		2,025,004	<b>Diversified Banking Institutions — 0.2%</b>		
			JPMorgan Chase & Co.		
<b>Transactional Software — 0.0%</b>			Series U		
Solera LLC FRS			6.13% due 04/30/2024(5)	480,000	512,400
BTL-B			Royal Bank of Scotland Group PLC		
2.91% (1 ML+2.75%)			8.00% due 08/10/2025(5)	245,000	279,342
due 03/03/2023	844	828	Societe Generale SA		
Solera LLC FRS			7.88% due 12/18/2023*(5)	551,000	595,769
BTL-B					1,387,511
2.94% (2 ML+2.75%)			<b>Electric - Distribution — 0.0%</b>		
due 03/03/2023	322,468	316,220	National Rural Utilities Cooperative Finance Corp.		
		317,048	4.75% due 04/30/2043	327,000	337,034
<b>Transport-Truck — 0.1%</b>			<b>Electric - Integrated — 0.1%</b>		
Pods LLC FRS			CMS Energy Corp.		
1st Lien			4.75% due 06/01/2050	199,000	217,028
3.75% (1 ML+2.75%)			Dominion Resources, Inc.		
due 12/06/2024	410,609	402,910	5.75% due 10/01/2054	130,000	138,926
			Enel SpA		
<b>Total Loans</b>			3.50% due 05/24/2080	EUR 575,000	729,055
(cost \$49,844,088)		45,870,153			1,085,009
			<b>Food - Dairy Products — 0.1%</b>		
<b>COMMON STOCKS — 0.0%</b>			Land O'Lakes Capital Trust I		
<b>Building Products - Air &amp; Heating — 0.0%</b>			7.45% due 03/15/2028*	1,115,000	1,237,650
API Heat Transfer, Inc.†(12)(13)	407,576	31,791			
			<b>Gas - Distribution — 0.1%</b>		
<b>Television — 0.0%</b>			Centrica PLC		
ION Media Networks, Inc.†(12)(13)	316	200,852	3.00% due 04/10/2076	EUR 850,000	1,020,691
<b>Total Common Stocks</b>		232,643	<b>Insurance - Life/Health — 0.1%</b>		
(cost \$134,503)			Credit Agricole Assurances SA		
			4.75% due 09/27/2048	EUR 300,000	433,396
<b>PREFERRED SECURITIES — 0.0%</b>			Prudential Financial, Inc.		
<b>Building Products - Air &amp; Heating — 0.0%</b>			5.63% due 06/15/2043	342,000	366,105
API Heat Transfer, Inc.					
Class A					
8.63%†(12)(13)	86,869	6,114			
<b>Electric - Distribution — 0.0%</b>					
Entergy Louisiana LLC					
4.70%	7,075	182,464			

# VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Shares/ Principal Amount(19)	Value (Note 2)
<b>PREFERRED SECURITIES/CAPITAL SECURITIES (continued)</b>		
<b>Insurance - Life/Health (continued)</b>		
Prudential Financial, Inc. 5.70% due 09/15/2048	\$ 142,000	\$ 163,774
Voya Financial, Inc. 4.70% due 01/23/2048	218,000	219,090
		<u>1,182,365</u>
<b>Insurance - Multi-line — 0.1%</b>		
Ageas Sub. Notes 3.25% due 07/02/2049	EUR 300,000	387,988
Allianz SE 4.75% due 10/23/2024(5)	EUR 600,000	800,448
		<u>1,188,436</u>
<b>Insurance - Mutual — 0.0%</b>		
Liberty Mutual Group, Inc. 3.63% due 05/23/2059	EUR 350,000	415,337
<b>Metal - Aluminum — 0.1%</b>		
Chalco Hong Kong Investment Co., Ltd. 4.25% due 11/07/2021(5)	800,000	812,000
<b>Metal - Diversified — 0.1%</b>		
Chinalco Capital Holdings, Ltd. 4.10% due 09/11/2024(5)	500,000	515,250
<b>Oil Companies - Integrated — 0.0%</b>		
BP Capital Markets PLC 4.88% due 03/22/2030(5)	349,000	381,178
<b>Pipelines — 0.0%</b>		
EnLink Midstream Partners LP 6.00% due 12/15/2022(5)	146,000	58,400
Enterprise Products Operating LLC 5.25% due 08/16/2077	105,000	100,800
		<u>159,200</u>
<b>Real Estate Investment Trusts — 0.2%</b>		
Unibail-Rodamco-Westfield SE 2.13% due 07/25/2023(5)	EUR 1,500,000	1,600,003
<b>Tools - Hand Held — 0.1%</b>		
Stanley Black & Decker, Inc. 4.00% due 03/15/2060	438,000	460,079
<b>Transport - Rail — 0.1%</b>		
CRCC Chengan, Ltd. 3.97% due 06/27/2024(5)	1,000,000	1,032,507
<b>Total Preferred Securities/Capital Securities</b> (cost \$15,412,593)		<u>16,136,660</u>
<b>ESCROWS AND LITIGATION TRUSTS — 0.0%</b>		
Venture Holdings Co. LLC Company Guar. Notes 11.00% due 06/01/2007†(12)(15)(16)	25,000	0
Hellas Telecommunications Luxembourg II SCA Sub. Notes 6.05% due 01/15/2015†*(12)(15)(16)	560,000	0
Waterford Gaming LLC/Waterford Gaming Financial Corp. Escrow Notes 8.63% due 09/15/2014†*(12)	262,396	1,811
Lehman Brothers Holdings, Inc. Escrow Notes 5.50% due 04/04/2016†	97,000	1,164
Lehman Brothers Holdings, Inc. Escrow Notes 6.75% due 12/28/2017†(12)	111,000	11

Security Description	Shares/ Principal Amount(19)	Value (Note 2)
<b>ESCROWS AND LITIGATION TRUSTS (continued)</b>		
Lehman Brothers Holdings, Inc. Escrow Notes 7.50% due 05/11/2038†(12)	\$ 143,000	\$ 14
Lehman Brothers Holdings Capital Trust VII Escrow Security 0.00% †(12)	101,000	10
<b>Total Escrows and Litigation Trusts</b> (cost \$844,261)		<u>3,010</u>
<b>Total Long-Term Investment Securities</b> (cost \$854,173,459)		<u>886,200,182</u>
<b>SHORT-TERM INVESTMENT SECURITIES — 5.7%</b>		
<b>Registered Investment Companies — 5.7%</b>		
State Street Institutional U.S. Government Money Market Fund, Premier Class 0.04%(17)	39,771,127	39,771,127
State Street Navigator Securities Lending Government Money Market Portfolio 0.10%(6)(17)	12,876,862	12,876,862
<b>Total Short-Term Investment Securities</b> (cost \$52,647,989)		<u>52,647,989</u>
<b>TOTAL INVESTMENTS</b> (cost \$906,821,448)(7)	101.2%	938,848,171
Liabilities in excess of other assets	(1.2)	(11,442,662)
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$927,405,509</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 August 31, 2020, the aggregate value of these securities was \$290,247,886 representing 31.3% 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) Perpetual maturity — maturity date reflects the next call date.		
(6) At August 31, 2020, the Fund had loaned securities with a total value of \$12,591,076. This was secured by collateral of \$12,876,862, which was received in cash and subsequently invested in short-term investments currently valued at \$12,876,862 as reported in the Portfolio of Investments.		
(7) See Note 5 for cost of investments on a tax basis.		
(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 August 31, 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) Securities classified as Level 3 (see Note 2).		

# VALIC Company II Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

(13) 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 August 31, 2020, the Fund held the following restricted securities:

Name	Acquisition Date	Shares	Acquisition Cost	Value	Value per Share	% of Net Assets
<b>Loans</b>						
API Heat Transfer ThermaSys Corp. 12.00% due						
12/31/2023	2/28/2019	378,402	\$ 378,402			
	3/31/2020	12,382	12,382			
	6/30/2020	6,373	6,373			
	6/30/2020	5,926	5,926			
		<u>403,083</u>	<u>403,083</u>	\$ 305,577	\$ 75.81	0.03%
RentPath LLC 1.61% due						
12/17/2022	6/4/2015	802,597	792,226			
	7/20/2015	400,000	395,053			
	2/14/2017	41,000	39,390			
	7/13/2017	935,000	921,187			
		<u>2,178,597</u>	<u>2,147,856</u>	217,860	10.00	0.02
Travelport Finance Luxembourg SARL 6.07% due						
05/29/2026	6/1/2019	474,947	467,102	316,632	66.67	0.03
<b>Common Stocks</b>						
API Heat Transfer, Inc. . . . . 12/31/2018 407,576 134,500 31,791 0.08 0.00						
ION Media Networks, Inc. . . . . 03/05/2014 316 3 200,852 635.61 0.02						
<b>Preferred Securities</b>						
API Heat Transfer, Inc. Class A . . . . . 12/31/2018 86,869 86,869 6,114 0.07 0.00						
				<u>\$1,078,826</u>		<u>0.10%</u>

- (14) 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 14.75%. The security is also currently paying interest in the form of additional loans at 0.75%.
- (15) Company has filed for bankruptcy protection.
- (16) Security in default of interest and principal at maturity.
- (17) The rate shown is the 7-day yield as of August 31, 2020.
- (18) Security in default of interest
- (19) Denominated in United States Dollars unless otherwise indicated.
- (20) All or a portion of this holding is subject to unfunded loan commitments (See Note 12)
- (21) 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 the form of additional securities at the coupon rate listed.

BTL—Bank Term Loan  
DIP—Debtor in Possession  
REMIC—Real Estate Mortgage Investment Conduit  
TBA—Securities purchased on a forward commitment basis with an approximate principal amount and no definite maturity date. The actual principal amount and maturity date will be determined upon settlement date.  
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 August 31, 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  
1YR—1 Year USD LIBOR  
USFRBPLR—US Federal Reserve Bank Prime Loan Rate  
1 Yr USTYCR—1 Year US Treasury Yield Curve Rate

### Forward Foreign Currency Contracts

Counterparty	Contract to Deliver	In Exchange For	Delivery Date	Unrealized Appreciation	Unrealized Depreciation
JPMorgan Chase Bank N.A.	EUR 30,505,000	USD 34,752,817	09/24/2020	\$ —	\$(1,668,246)
	EUR 13,343,100	USD 15,324,971	11/19/2020	—	(624,696)
	GBP 5,878,000	USD 7,486,845	09/24/2020	—	(371,824)
	USD 2,314,030	EUR 1,955,000	09/24/2020	20,118	—
	USD 23,574	GBP 18,000	09/24/2020	491	—
Unrealized Appreciation/(Depreciation)				<u>\$20,609</u>	<u>\$(2,664,766)</u>

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

# VALIC Company II Strategic Bond Fund

## PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

The following is a summary of the inputs used to value the Fund's net assets as of August 31, 2020 (see Note 2):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
<u>Investments at Value:</u> *				
Asset Backed Securities	\$ —	\$ 19,929,943	\$ —	\$ 19,929,943
U.S. Corporate Bonds & Notes	—	364,705,958	—	364,705,958
Foreign Corporate Bonds & Notes	—	140,235,003	—	140,235,003
Foreign Government Obligations	—	147,272,177	—	147,272,177
U.S. Government Agencies	—	149,689,303	—	149,689,303
U.S. Government Treasuries	—	1,912,674	—	1,912,674
Loans:				
Building Products - Air & Heating	—	—	305,577	305,577
E-Commerce/Services	—	—	217,860	217,860
Oil Field Machinery & Equipment	—	—	615,464	615,464
Other Industries	—	44,731,252	—	44,731,252
Common Stocks :				
Building Products - Air & Heating	—	—	31,791	31,791
Television	—	—	200,852	200,852
Preferred Securities:				
Building Products - Air & Heating	—	—	6,114	6,114
Other Industries	206,544	—	—	206,544
Preferred Securities/Capital Securities	—	16,136,660	—	16,136,660
Escrows and Litigation Trusts	—	1,164	1,846	3,010
Short-Term Investment Securities	52,647,989	—	—	52,647,989
<b>Total Investments at Value</b>	<u>\$52,854,533</u>	<u>\$884,614,134</u>	<u>\$1,379,504</u>	<u>\$938,848,171</u>
<u>Other Financial Instruments:+</u>				
Forward Foreign Currency Contracts	\$ —	\$ 20,609	\$ —	\$ 20,609
<b>LIABILITIES:</b>				
<u>Other Financial Instruments:+</u>				
Forward Foreign Currency Contracts	\$ —	\$ 2,664,766	\$ —	\$ 2,664,766

\* 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 material Level 3 transfers during the reporting period.

See Notes to Financial Statements

# VALIC Company II U.S. Socially Responsible Fund

PORTFOLIO PROFILE — August 31, 2020 (unaudited)

## Industry Allocation\*

Applications Software	8.6%	Food — Retail	0.3
Web Portals/ISP	5.1	Drug Delivery Systems	0.3
Finance — Credit Card	4.9	Containers — Paper/Plastic	0.3
Electronic Components — Semiconductors	4.6	Retail — Drug Store	0.2
Commercial Services — Finance	3.9	Building Products — Air & Heating	0.2
Cosmetics & Toiletries	3.3	Dialysis Centers	0.2
Medical — Biomedical/Gene	3.0	Steel — Producers	0.2
Diagnostic Equipment	2.6	Oil Refining & Marketing	0.2
Real Estate Investment Trusts	2.3	Building Products — Cement	0.2
Retail — Building Products	2.2	Chemicals — Diversified	0.2
Telephone — Integrated	2.1	Advertising Agencies	0.2
Beverages — Non-alcoholic	2.1	Machinery — General Industrial	0.2
Electric — Integrated	1.9	Containers — Metal/Glass	0.2
Medical — Drugs	1.8	Food — Meat Products	0.2
Diversified Manufacturing Operations	1.6	Respiratory Products	0.2
Medical Products	1.6	Diagnostic Kits	0.2
Electronic Forms	1.5	Office Automation & Equipment	0.2
Internet Content — Entertainment	1.4	Wireless Equipment	0.2
Multimedia	1.4	Industrial Automated/Robotic	0.2
Banks — Super Regional	1.3	Retail — Apparel/Shoe	0.2
Data Processing/Management	1.3	Electronic Connectors	0.2
Industrial Gases	1.3	Dental Supplies & Equipment	0.2
Finance — Other Services	1.2	Disposable Medical Products	0.2
Networking Products	1.2	Instruments — Scientific	0.2
Food — Misc./Diversified	1.2	Computer Software	0.1
Enterprise Software/Service	1.1	Paper & Related Products	0.1
Investment Management/Advisor Services	1.1	Web Hosting/Design	0.1
Electronic Measurement Instruments	1.1	Food — Confectionery	0.1
Semiconductor Components — Integrated Circuits	1.1	Medical Information Systems	0.1
Computers	1.1	Tools — Hand Held	0.1
Retail — Restaurants	1.0	Medical — Generic Drugs	0.1
Medical — HMO	1.0	Broadcast Services/Program	0.1
Insurance — Multi-line	1.0	Instruments — Controls	0.1
Computers — Memory Devices	0.9	Cable/Satellite TV	0.1
Medical Labs & Testing Services	0.9	Apparel Manufacturers	0.1
E-Commerce/Services	0.9	Retail — Consumer Electronics	0.1
Oil Companies — Exploration & Production	0.9	Commercial Services	0.1
Retail — Discount	0.8	Retail — Jewelry	0.1
Transport — Services	0.8	Internet Brokers	0.1
Banks — Fiduciary	0.8		
Insurance Brokers	0.8		
Pipelines	0.8		
Banks — Commercial	0.7		
Transport — Rail	0.7		
Insurance — Life/Health	0.7		
E-Commerce/Products	0.7		
Insurance — Property/Casualty	0.6		
Electric Products — Misc.	0.6		
Electric — Distribution	0.6		
Machinery — Construction & Mining	0.6		
Auto — Heavy Duty Trucks	0.6		
Airlines	0.6		
Semiconductor Equipment	0.6		
Non — Hazardous Waste Disposal	0.5		
Machinery — Farming	0.5		
Medical — Hospitals	0.5		
Entertainment Software	0.5		
Chemicals — Specialty	0.5		
Water	0.5		
Retail — Major Department Stores	0.5		
Consulting Services	0.4		
Consumer Products — Misc.	0.4		
Repurchase Agreements	0.4		
Decision Support Software	0.4		
Computer Aided Design	0.3		
Retail — Auto Parts	0.3		
U.S. Government Treasuries	0.3		
Finance — Investment Banker/Broker	0.3		
Oil — Field Services	0.3		
Distribution/Wholesale	0.3		
			100.0%

\* Calculated as a percentage of net assets

# VALIC Company II U.S. Socially Responsible Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
<b>COMMON STOCKS — 99.3%</b>					
<b>Advertising Agencies — 0.2%</b>					
Interpublic Group of Cos., Inc. ....	9,505	\$ 168,809			
Omnicom Group, Inc.# .....	23,366	1,263,867			
		1,432,676			
<b>Agricultural Chemicals — 0.0%</b>					
CF Industries Holdings, Inc. ....	2,612	85,230			
<b>Airlines — 0.6%</b>					
American Airlines Group, Inc. ....	7,218	94,195			
Delta Air Lines, Inc. ....	47,462	1,464,203			
Southwest Airlines Co. ....	60,778	2,284,037			
United Airlines Holdings, Inc.† .....	11,292	406,512			
		4,248,947			
<b>Apparel Manufacturers — 0.1%</b>					
Hanesbrands, Inc.# .....	11,471	175,391			
PVH Corp. ....	1,825	101,762			
Ralph Lauren Corp. ....	3,547	244,140			
Under Armour, Inc., Class C† .....	13,248	117,245			
		638,538			
<b>Applications Software — 8.6%</b>					
Intuit, Inc. ....	10,565	3,649,045			
Microsoft Corp. ....	257,400	58,051,422			
ServiceNow, Inc.† .....	5,236	2,523,857			
		64,224,324			
<b>Auto - Heavy Duty Trucks — 0.6%</b>					
Cummins, Inc. ....	9,851	2,041,620			
PACCAR, Inc. ....	27,040	2,321,113			
		4,362,733			
<b>Banks - Commercial — 0.7%</b>					
Citizens Financial Group, Inc. ....	13,523	349,840			
First Republic Bank .....	4,983	562,631			
M&T Bank Corp. ....	3,281	338,796			
Regions Financial Corp. ....	5,340	61,730			
Truist Financial Corp. ....	104,017	4,036,900			
		5,349,897			
<b>Banks - Fiduciary — 0.8%</b>					
Bank of New York Mellon Corp. ....	75,271	2,783,522			
Northern Trust Corp. ....	15,024	1,230,315			
State Street Corp. ....	25,591	1,742,491			
		5,756,328			
<b>Banks - Super Regional — 1.3%</b>					
PNC Financial Services Group, Inc. ....	43,959	4,888,241			
US Bancorp .....	132,510	4,823,364			
		9,711,605			
<b>Beverages - Non-alcoholic — 2.1%</b>					
Monster Beverage Corp.† .....	18,097	1,517,615			
PepsiCo, Inc. ....	99,156	13,887,789			
		15,405,404			
<b>Broadcast Services/Program — 0.1%</b>					
Discovery, Inc., Class A†# .....	38,510	849,723			
<b>Building Products - Air &amp; Heating — 0.2%</b>					
Johnson Controls International PLC .....	44,070	1,794,971			
<b>Building Products - Cement — 0.2%</b>					
Martin Marietta Materials, Inc. ....	3,682	746,967			
Vulcan Materials Co. ....	7,252	870,240			
		1,617,207			
<b>Cable/Satellite TV — 0.1%</b>					
DISH Network Corp., Class A† .....	19,189	\$ 681,593			
<b>Chemicals - Diversified — 0.2%</b>					
LyondellBasell Industries NV, Class A .....	2,477	162,194			
PPG Industries, Inc. ....	10,807	1,301,163			
		1,463,357			
<b>Chemicals - Specialty — 0.5%</b>					
Ecolab, Inc. ....	15,832	3,120,171			
International Flavors & Fragrances, Inc. ....	3,284	406,526			
		3,526,697			
<b>Commercial Services — 0.1%</b>					
Cintas Corp. ....	1,279	426,214			
Nielsen Holdings PLC .....	7,227	110,429			
		536,643			
<b>Commercial Services - Finance — 3.9%</b>					
Automatic Data Processing, Inc. ....	25,099	3,491,020			
IHS Markit, Ltd. ....	20,739	1,657,461			
MarketAxess Holdings, Inc. ....	1,398	679,344			
Moody's Corp. ....	17,172	5,059,558			
PayPal Holdings, Inc.† .....	49,780	10,162,089			
S&P Global, Inc. ....	21,229	7,778,730			
		28,828,202			
<b>Computer Aided Design — 0.3%</b>					
Autodesk, Inc.† .....	8,290	2,036,853			
Synopsys, Inc.† .....	2,232	493,942			
		2,530,795			
<b>Computer Data Security — 0.0%</b>					
Fortinet, Inc.† .....	2,423	319,848			
<b>Computer Software — 0.1%</b>					
Akamai Technologies, Inc.† .....	4,082	475,267			
Citrix Systems, Inc. ....	4,229	614,051			
		1,089,318			
<b>Computers — 1.1%</b>					
Hewlett Packard Enterprise Co. ....	413,788	4,001,330			
HP, Inc. ....	205,421	4,015,981			
		8,017,311			
<b>Computers - Memory Devices — 0.9%</b>					
NetApp, Inc. ....	44,309	2,099,803			
Seagate Technology PLC .....	69,036	3,313,038			
Western Digital Corp. ....	39,462	1,516,130			
		6,928,971			
<b>Consulting Services — 0.4%</b>					
Verisk Analytics, Inc. ....	17,605	3,286,325			
<b>Consumer Products - Misc. — 0.4%</b>					
Clorox Co. ....	3,094	691,509			
Kimberly - Clark Corp. ....	14,938	2,356,619			
		3,048,128			
<b>Containers - Metal/Glass — 0.2%</b>					
Ball Corp. ....	16,532	1,328,677			
<b>Containers - Paper/Plastic — 0.3%</b>					
Amcor PLC .....	58,256	644,311			
Packaging Corp. of America .....	4,252	430,473			
WestRock Co. ....	25,922	786,214			
		1,860,998			



# VALIC Company II U.S. Socially Responsible Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
<b>COMMON STOCKS (continued)</b>					
<b>Cosmetics &amp; Toiletries — 3.3%</b>					
Colgate - Palmolive Co. ....	49,814	\$ 3,948,258			
Coty, Inc., Class A .....	19,155	68,575			
Estee Lauder Cos., Inc., Class A .....	13,834	3,067,274			
Procter & Gamble Co. ....	127,416	17,625,455			
		24,709,562			
<b>Data Processing/Management — 1.3%</b>					
Fidelity National Information Services, Inc. ....	32,891	4,961,607			
Fiserv, Inc.† .....	34,630	3,448,456			
Paychex, Inc. ....	17,005	1,300,372			
		9,710,435			
<b>Decision Support Software — 0.4%</b>					
MSCI, Inc. ....	7,561	2,822,294			
<b>Dental Supplies &amp; Equipment — 0.2%</b>					
Align Technology, Inc.† .....	2,026	601,682			
DENTSPLY SIRONA, Inc. ....	11,914	534,581			
		1,136,263			
<b>Diagnostic Equipment — 2.6%</b>					
Danaher Corp. ....	45,728	9,441,460			
Thermo Fisher Scientific, Inc. ....	22,633	9,709,105			
		19,150,565			
<b>Diagnostic Kits — 0.2%</b>					
IDEXX Laboratories, Inc.† .....	3,224	1,260,777			
<b>Dialysis Centers — 0.2%</b>					
DaVita, Inc.† .....	20,423	1,771,899			
<b>Disposable Medical Products — 0.2%</b>					
Teleflex, Inc. ....	2,881	1,132,089			
<b>Distribution/Wholesale — 0.3%</b>					
Fastenal Co. ....	20,467	1,000,018			
LKQ Corp.† .....	14,348	455,405			
WW Grainger, Inc. ....	1,676	612,461			
		2,067,884			
<b>Diversified Manufacturing Operations — 1.6%</b>					
Eaton Corp. PLC .....	38,561	3,937,078			
Illinois Tool Works, Inc. ....	27,229	5,379,089			
Parker - Hannifin Corp. ....	7,679	1,581,951			
Trane Technologies PLC .....	10,837	1,282,992			
		12,181,110			
<b>Drug Delivery Systems — 0.3%</b>					
DexCom, Inc.† .....	4,435	1,886,693			
<b>E-Commerce/Products — 0.7%</b>					
eBay, Inc. ....	89,095	4,880,624			
<b>E-Commerce/Services — 0.9%</b>					
Booking Holdings, Inc.† .....	2,980	5,693,141			
Expedia Group, Inc. ....	10,762	1,056,290			
		6,749,431			
<b>Electric Products - Misc. — 0.6%</b>					
AMETEK, Inc. ....	13,308	1,340,116			
Emerson Electric Co. ....	49,303	3,425,079			
		4,765,195			
<b>Electric - Distribution — 0.6%</b>					
Consolidated Edison, Inc. ....	64,730	4,617,838			
<b>Electric - Integrated — 1.9%</b>					
AES Corp. ....	10,162	180,376			
Alliant Energy Corp. ....	18,341	993,165			
<b>Electric - Integrated (continued)</b>					
CMS Energy Corp. ....	29,168	\$ 1,764,372			
Eversource Energy .....	41,614	3,566,736			
FirstEnergy Corp. ....	43,473	1,242,893			
PPL Corp. ....	49,665	1,372,244			
WEC Energy Group, Inc. ....	55,252	5,198,108			
		14,317,894			
<b>Electronic Components - Semiconductors — 4.6%</b>					
Advanced Micro Devices, Inc.† .....	46,154	4,191,706			
Broadcom, Inc. ....	15,189	5,272,861			
Microchip Technology, Inc. ....	5,598	614,101			
Micron Technology, Inc.† .....	44,130	2,008,356			
NVIDIA Corp. ....	24,865	13,302,278			
Texas Instruments, Inc. ....	55,376	7,871,699			
Xilinx, Inc. ....	7,133	742,973			
		34,003,974			
<b>Electronic Connectors — 0.2%</b>					
Amphenol Corp., Class A .....	4,680	513,864			
TE Connectivity, Ltd. ....	6,689	646,157			
		1,160,021			
<b>Electronic Forms — 1.5%</b>					
Adobe, Inc.† .....	22,289	11,442,950			
<b>Electronic Measurement Instruments — 1.1%</b>					
Agilent Technologies, Inc. ....	22,599	2,269,391			
Fortive Corp. ....	16,888	1,217,794			
Keysight Technologies, Inc.† .....	4,540	447,281			
Roper Technologies, Inc. ....	10,402	4,443,630			
		8,378,096			
<b>Enterprise Software/Service — 1.1%</b>					
Salesforce.com, Inc.† .....	31,118	8,484,323			
<b>Entertainment Software — 0.5%</b>					
Activision Blizzard, Inc. ....	24,315	2,030,789			
Electronic Arts, Inc.† .....	9,159	1,277,405			
Take - Two Interactive Software, Inc.† .....	1,931	330,568			
		3,638,762			
<b>Finance - Credit Card — 4.9%</b>					
American Express Co. ....	45,240	4,595,932			
Mastercard, Inc., Class A .....	39,671	14,209,755			
Visa, Inc., Class A .....	82,237	17,433,422			
		36,239,109			
<b>Finance - Investment Banker/Broker — 0.3%</b>					
Charles Schwab Corp. ....	63,292	2,248,765			
<b>Finance - Other Services — 1.2%</b>					
Cboe Global Markets, Inc. ....	5,197	477,033			
CME Group, Inc. ....	18,399	3,235,832			
Intercontinental Exchange, Inc. ....	42,157	4,478,338			
Nasdaq, Inc. ....	8,020	1,078,048			
		9,269,251			
<b>Food - Confectionery — 0.1%</b>					
J.M. Smucker Co. ....	8,538	1,026,097			
<b>Food - Meat Products — 0.2%</b>					
Hormel Foods Corp.# .....	25,611	1,305,649			

# VALIC Company II U.S. Socially Responsible Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
<b>COMMON STOCKS (continued)</b>					
<b>Food - Misc./Diversified — 1.2%</b>					
Campbell Soup Co. ....	9,220	\$ 485,064			
General Mills, Inc. ....	41,433	2,649,640			
Kellogg Co. ....	20,331	1,441,671			
Kraft Heinz Co. ....	75,062	2,630,173			
Lamb Weston Holdings, Inc. ....	281	17,661			
McCormick & Co., Inc. ....	7,837	1,615,990			
		<u>8,840,199</u>			
<b>Food - Retail — 0.3%</b>					
Kroger Co. ....	55,308	1,973,389			
<b>Gas - Distribution — 0.0%</b>					
NiSource, Inc. ....	11,022	244,248			
<b>Industrial Automated/Robotic — 0.2%</b>					
Rockwell Automation, Inc. ....	5,132	1,183,080			
<b>Industrial Gases — 1.3%</b>					
Air Products & Chemicals, Inc. ....	12,199	3,565,280			
Linde PLC ....	24,098	6,018,234			
		<u>9,583,514</u>			
<b>Instruments - Controls — 0.1%</b>					
Mettler - Toledo International, Inc.† ....	824	799,923			
<b>Instruments - Scientific — 0.2%</b>					
PerkinElmer, Inc. ....	2,646	311,487			
Waters Corp.† ....	3,664	792,377			
		<u>1,103,864</u>			
<b>Insurance Brokers — 0.8%</b>					
Aon PLC, Class A ....	9,365	1,872,906			
Marsh & McLennan Cos., Inc. ....	26,059	2,994,440			
Willis Towers Watson PLC ....	3,901	801,773			
		<u>5,669,119</u>			
<b>Insurance - Life/Health — 0.7%</b>					
Aflac, Inc. ....	70,731	2,568,950			
Prudential Financial, Inc. ....	35,440	2,401,769			
		<u>4,970,719</u>			
<b>Insurance - Multi-line — 1.0%</b>					
Allstate Corp. ....	25,756	2,395,308			
Chubb, Ltd. ....	33,290	4,161,250			
Hartford Financial Services Group, Inc. ....	4,755	192,340			
Loews Corp. ....	12,586	451,334			
		<u>7,200,232</u>			
<b>Insurance - Property/Casualty — 0.6%</b>					
Progressive Corp. ....	24,803	2,357,277			
Travelers Cos., Inc. ....	20,956	2,431,734			
		<u>4,789,011</u>			
<b>Internet Brokers — 0.1%</b>					
E*TRADE Financial Corp. ....	8,629	466,829			
<b>Internet Content - Entertainment — 1.4%</b>					
Netflix, Inc.† ....	18,291	9,686,182			
Twitter, Inc.† ....	24,412	990,639			
		<u>10,676,821</u>			
<b>Internet Security — 0.0%</b>					
NortonLifeLock, Inc. ....	11,335	266,599			
<b>Investment Management/Advisor Services — 1.1%</b>					
BlackRock, Inc. ....	9,745	\$ 5,790,382			
Franklin Resources, Inc. ....	22,899	482,253			
Invesco, Ltd. ....	16,597	169,289			
T. Rowe Price Group, Inc. ....	14,259	1,984,995			
		<u>8,426,919</u>			
<b>Machinery - Construction &amp; Mining — 0.6%</b>					
Caterpillar, Inc. ....	30,805	4,383,860			
<b>Machinery - Farming — 0.5%</b>					
Deere & Co. ....	18,595	3,906,066			
<b>Machinery - General Industrial — 0.2%</b>					
Otis Worldwide Corp. ....	15,362	966,270			
Westinghouse Air Brake Technologies Corp. ....	6,437	428,382			
		<u>1,394,652</u>			
<b>Machinery - Pumps — 0.0%</b>					
Ingersoll Rand, Inc.† ....	9,563	335,279			
<b>Medical Information Systems — 0.1%</b>					
Cerner Corp. ....	13,674	1,003,261			
<b>Medical Labs &amp; Testing Services — 0.9%</b>					
IQVIA Holdings, Inc.† ....	9,874	1,616,868			
Laboratory Corp. of America Holdings† ....	14,699	2,583,349			
Quest Diagnostics, Inc. ....	24,463	2,721,264			
		<u>6,921,481</u>			
<b>Medical Products — 1.6%</b>					
ABIOMED, Inc.† ....	830	255,325			
Baxter International, Inc. ....	37,020	3,223,331			
Cooper Cos., Inc. ....	3,210	1,009,160			
Henry Schein, Inc.† ....	23,360	1,552,038			
Hologic, Inc.† ....	19,707	1,176,902			
STERIS PLC ....	4,321	689,805			
Stryker Corp. ....	17,956	3,558,161			
Varian Medical Systems, Inc.† ....	2,984	518,231			
		<u>11,982,953</u>			
<b>Medical - Biomedical/Gene — 3.0%</b>					
Alexion Pharmaceuticals, Inc.† ....	8,959	1,023,297			
Amgen, Inc. ....	27,198	6,889,797			
Biogen, Inc.† ....	7,494	2,155,574			
Gilead Sciences, Inc. ....	58,067	3,875,972			
Illumina, Inc.† ....	5,569	1,989,358			
Incyte Corp.† ....	7,564	728,792			
Regeneron Pharmaceuticals, Inc.† ....	3,870	2,399,129			
Vertex Pharmaceuticals, Inc.† ....	12,505	3,490,396			
		<u>22,552,315</u>			
<b>Medical - Drugs — 1.8%</b>					
AbbVie, Inc. ....	64,098	6,138,666			
Bristol - Myers Squibb Co. CVR† ....	29,832	79,950			
Zoetis, Inc. ....	44,784	7,169,918			
		<u>13,388,534</u>			
<b>Medical - Generic Drugs — 0.1%</b>					
Perrigo Co. PLC ....	17,287	904,110			
<b>Medical - HMO — 1.0%</b>					
Centene Corp.† ....	43,413	2,662,085			
Humana, Inc. ....	10,979	4,558,152			
		<u>7,220,237</u>			

# VALIC Company II U.S. Socially Responsible Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
<b>COMMON STOCKS (continued)</b>					
<b>Medical - Hospitals — 0.5%</b>					
HCA Healthcare, Inc. ....	27,156	\$ 3,685,612	<b>Respiratory Products — 0.2%</b>		
			ResMed, Inc. ....	7,063	\$ 1,276,849
<b>Multimedia — 1.4%</b>					
Walt Disney Co. ....	77,849	10,265,948	<b>Retail - Apparel/Shoe — 0.2%</b>		
			Ross Stores, Inc. ....	12,750	1,161,270
<b>Networking Products — 1.2%</b>					
Cisco Systems, Inc. ....	219,123	9,251,373	<b>Retail - Auto Parts — 0.3%</b>		
			AutoZone, Inc.† ....	117	139,968
<b>Non - Hazardous Waste Disposal — 0.5%</b>					
Republic Services, Inc. ....	13,264	1,229,838	Genuine Parts Co. ....	9,392	886,981
Waste Management, Inc. ....	24,896	2,838,144	O'Reilly Automotive, Inc.† ....	2,886	1,343,808
		4,067,982			2,370,757
<b>Office Automation &amp; Equipment — 0.2%</b>					
Xerox Holdings Corp. ....	66,470	1,253,624	<b>Retail - Building Products — 2.2%</b>		
			Home Depot, Inc. ....	40,605	11,574,049
			Lowe's Cos., Inc. ....	29,559	4,868,072
					16,442,121
<b>Oil Companies - Exploration &amp; Production — 0.9%</b>					
Apache Corp. ....	3,100	45,880	<b>Retail - Consumer Electronics — 0.1%</b>		
Cabot Oil & Gas Corp. ....	22,110	419,427	Best Buy Co., Inc. ....	5,614	622,649
Concho Resources, Inc. ....	14,466	751,943	<b>Retail - Discount — 0.8%</b>		
Devon Energy Corp. ....	27,830	302,512	Dollar General Corp. ....	13,474	2,720,131
Diamondback Energy, Inc. ....	10,790	420,378	Target Corp. ....	21,910	3,313,011
EOG Resources, Inc. ....	36,250	1,643,575			6,033,142
Hess Corp. ....	21,507	990,182	<b>Retail - Drug Store — 0.2%</b>		
Marathon Oil Corp. ....	83,632	441,577	Walgreens Boots Alliance, Inc. ....	47,591	1,809,410
Noble Energy, Inc. ....	14,615	145,419	<b>Retail - Jewelry — 0.1%</b>		
Occidental Petroleum Corp. ....	52,735	671,844	Tiffany & Co. ....	4,240	519,400
Pioneer Natural Resources Co. ....	10,673	1,109,245	<b>Retail - Major Department Stores — 0.5%</b>		
		6,941,982	TJX Cos., Inc. ....	62,132	3,404,212
<b>Oil Field Machinery &amp; Equipment — 0.0%</b>					
National Oilwell Varco, Inc. ....	22,161	265,932	<b>Retail - Restaurants — 1.0%</b>		
			Domino's Pizza, Inc. ....	1,044	426,954
<b>Oil Refining &amp; Marketing — 0.2%</b>					
HollyFrontier Corp. ....	14,963	357,167	Starbucks Corp. ....	62,424	5,272,955
Valero Energy Corp. ....	24,268	1,276,254	Yum! Brands, Inc. ....	18,084	1,733,352
		1,633,421			7,433,261
<b>Oil - Field Services — 0.3%</b>					
Baker Hughes Co. ....	22,611	322,885	<b>Semiconductor Components - Integrated Circuits — 1.1%</b>		
Schlumberger, Ltd. ....	90,585	1,722,021	Analog Devices, Inc. ....	15,429	1,803,342
TechnipFMC PLC ....	12,983	99,969	QUALCOMM, Inc. ....	53,692	6,394,717
		2,144,875			8,198,059
<b>Paper &amp; Related Products — 0.1%</b>					
International Paper Co. ....	29,619	1,074,281	<b>Semiconductor Equipment — 0.6%</b>		
			Applied Materials, Inc. ....	34,539	2,127,603
<b>Pipelines — 0.8%</b>					
Kinder Morgan, Inc. ....	191,175	2,642,038	KLA Corp. ....	3,100	635,934
ONEOK, Inc. ....	33,093	909,396	Lam Research Corp. ....	4,407	1,482,250
Williams Cos., Inc. ....	100,743	2,091,425			4,245,787
		5,642,859	<b>Steel - Producers — 0.2%</b>		
<b>Real Estate Investment Trusts — 2.3%</b>					
American Tower Corp. ....	19,717	4,912,491	Nucor Corp. ....	37,890	1,722,479
AvalonBay Communities, Inc. ....	306	48,366	<b>Telecom Equipment - Fiber Optics — 0.0%</b>		
Crown Castle International Corp. ....	21,003	3,428,740	Corning, Inc. ....	10,256	332,910
Digital Realty Trust, Inc. ....	5,767	897,634	<b>Telephone - Integrated — 2.1%</b>		
Equinix, Inc. ....	2,635	2,081,070	Verizon Communications, Inc. ....	263,564	15,621,438
Equity Residential ....	7,441	420,044	<b>Theaters — 0.0%</b>		
Prologis, Inc. ....	37,287	3,798,054	Live Nation Entertainment, Inc.† ....	3,501	198,857
Public Storage ....	5,001	1,062,212	<b>Tools - Hand Held — 0.1%</b>		
SBA Communications Corp. ....	2,418	740,077	Stanley Black & Decker, Inc. ....	6,144	991,027
		17,388,688	<b>Transport - Rail — 0.7%</b>		
<b>Rental Auto/Equipment — 0.0%</b>					
United Rentals, Inc.† ....	793	140,401	CSX Corp. ....	35,721	2,731,227
			Norfolk Southern Corp. ....	11,575	2,460,035
					5,191,262

# VALIC Company II U.S. Socially Responsible Fund

PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)

Security Description	Shares/ Principal Amount	Value (Note 2)
<b>COMMON STOCKS (continued)</b>		
<b>Transport-Services — 0.8%</b>		
United Parcel Service, Inc., Class B	35,699	\$ 5,841,070
<b>Water — 0.5%</b>		
American Water Works Co., Inc.	24,155	3,414,068
<b>Web Hosting/Design — 0.1%</b>		
VeriSign, Inc.†	4,881	1,048,439
<b>Web Portals/ISP — 5.1%</b>		
Alphabet, Inc., Class A†	23,089	37,624,218
<b>Wireless Equipment — 0.2%</b>		
Motorola Solutions, Inc.	7,720	1,194,670
<b>Total Common Stocks</b> (cost \$472,642,378)		
		739,923,543
<b>Warrants — 0.0%</b>		
<b>Oil Companies - Exploration &amp; Production — 0.0%</b>		
Occidental Petroleum Corp. Expire 08/03/2027† (cost \$32,620)	6,590	19,440
<b>Total Long-Term Investment Securities</b> (cost \$472,675,398)		
		739,942,983
<b>SHORT-TERM INVESTMENT SECURITIES — 0.3%</b>		
<b>Registered Investment Companies — 0.0%</b>		
State Street Navigator Securities Lending Government Money Market Portfolio 0.10%(1)(2)	235,423	235,423
<b>U.S. Government Treasuries — 0.3%</b>		
United States Treasury Bills 0.12% due 10/08/2020(4)	\$1,700,000	1,699,832
0.15% due 10/01/2020(4)	550,000	549,953
		2,249,785
<b>Total Short-Term Investment Securities</b> (cost \$2,485,141)		
		2,485,208

## REPURCHASE AGREEMENTS — 0.4%

Agreement with State Street Bank and Trust Co., bearing interest at 0.00%, dated 08/31/2020, to be repurchased 09/01/2020 in the amount of \$2,960,000 collateralized by \$3,021,700 of United States Treasury Notes, bearing interest at 0.13% due 08/15/2023 and having an approximate value of \$3,019,269  
(cost \$2,960,000)

\$2,960,000 \$ 2,960,000

## TOTAL INVESTMENTS

(cost \$478,120,539)(3) 100.0% 745,388,191  
Other assets less liabilities 0.0 51,511

## NET ASSETS

100.0% \$745,439,702

# 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 August 31, 2020.

(2) At August 31, 2020, the Fund had loaned securities with a total value of \$2,408,537. This was secured by collateral of \$235,423, which was received in cash and subsequently invested in short-term investments currently valued at \$235,423 as reported in the Portfolio of Investments. Additional collateral of \$2,264,225 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 August 31, 2020
Federal Home Loan Mtg. Corp.	2.50% to 3.50%	12/01/2047 to 03/01/2050	\$428,239
Federal National Mtg. Assoc.	1.49% to 4.00%	01/25/2030 to 05/25/2050	794,571
Government National Mtg. Assoc.	2.50% to 2.70%	09/20/2046 to 05/16/2053	36,463
United States Treasury Bills	0.00%	09/24/2020 to 07/15/2021	41,717
United States Treasury Notes/Bonds	0.13% to 8.13%	09/15/2020 to 05/15/2049	963,235

(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 for open futures contracts.

CVR—Contingent Value Rights

## Futures Contracts

Number of Contracts	Type	Description	Expiration Month	Notional Basis#	Notional Value#	Unrealized Appreciation (Depreciation)
37	Long	S&P 500 E-Mini Index	September 2020	\$5,768,834	\$6,472,965	\$704,131

# 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 U.S. Socially Responsible Fund**  
**PORTFOLIO OF INVESTMENTS — August 31, 2020 — (continued)**

The following is a summary of the inputs used to value the Fund's net assets as of August 31, 2020 (see Note 2):

	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
<b>ASSETS:</b>				
<u>Investments at Value:*</u>				
Common Stocks .....	\$739,923,543	\$ —	\$ —	\$739,923,543
Warrants .....	19,440	—	—	19,440
Short-Term Investment Securities:				
Registered Investment Companies .....	235,423	—	—	235,423
U.S. Government Treasuries .....	—	2,249,785	—	2,249,785
Repurchase Agreements .....	—	2,960,000	—	2,960,000
<b>Total Investments at Value</b> .....	<u>\$740,178,406</u>	<u>\$5,209,785</u>	<u>\$ —</u>	<u>\$745,388,191</u>
<u>Other Financial Instruments:+</u>				
Futures Contracts .....	<u>\$ 704,131</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 704,131</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 — August 31, 2020

	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
<b>ASSETS:</b>							
Investment at value (unaffiliated)*†	\$ —	\$ 121,491,374	\$ —	\$ 1,863,752,632	\$ 135,690,367	\$ 515,498,025	\$ 608,428,781
Investment at value (affiliated)*†	612,545,989	—	339,889,247	—	—	—	—
Repurchase agreements (cost equals market value)	—	—	—	—	295,000	22,258,000	9,185,000
Cash	205,629	993,127	72,768	469,398	778	27,023	923
Foreign cash*	—	—	—	—	—	305,254	146,849
Cash collateral for futures contracts	—	—	—	—	—	—	—
Due from broker	—	—	—	—	—	—	—
Receivable for:							
Fund shares sold	51,244	45,982	140,876	1,064,732	85,209	155,418	10,768
Dividends and interest	—	91,534	—	12,177,350	2,828	6,720,254	1,562,071
Investments sold	—	—	—	5,049,919	—	—	967,924
Investments sold on an extended settlement basis	—	—	—	44,770	—	—	33,657
Securities lending income	—	33	—	3,707	—	4,073	8,965
Prepaid expenses and other assets	31,667	16,841	22,398	67,086	32,723	40,260	65,139
Due from investment adviser for expense reimbursements/fee waivers	21,139	15,110	17,093	29,739	69,223	34,893	12,386
Variation margin on futures contracts	—	—	—	—	—	—	—
Unrealized appreciation on forward foreign currency contracts	—	—	—	—	—	—	—
<b>TOTAL ASSETS</b>	<b>612,855,668</b>	<b>122,654,001</b>	<b>340,142,382</b>	<b>1,882,659,333</b>	<b>136,176,128</b>	<b>545,043,200</b>	<b>620,422,463</b>
<b>LIABILITIES:</b>							
Payable for:							
Fund shares reacquired	50	27,449	16,568	30,111	66,283	8,317	224,527
Investments purchased	51,194	—	124,308	3,900,583	—	396,356	229,759
Investments purchased on an extended settlement basis	—	—	—	67,611,961	—	1,196,054	—
Investment advisory and management fees	51,178	54,922	28,587	629,982	28,969	271,893	428,018
Administrative service fees	—	6,663	—	100,151	7,732	29,648	34,996
Shareholder services	—	24,964	—	375,211	28,969	111,075	131,109
Transfer agent fees and expenses	581	1,162	581	1,191	436	1,162	1,016
Trustees' fees and expenses	25,437	9,357	16,648	57,211	24,354	32,358	54,596
Other accrued expenses	114,688	75,068	85,432	250,134	74,418	142,884	247,128
Accrued foreign tax on capital gains	—	—	—	—	—	—	115,661
Due to investment adviser	—	—	—	—	—	—	—
Collateral upon return of securities loaned	—	—	—	25,523,985	—	4,035,970	8,531,184
Variation margin on futures contracts	—	—	—	—	—	—	—
Due to broker	—	—	—	—	—	—	—
Commitments (Note 12)	—	—	—	—	—	—	—
Unrealized depreciation on forward foreign currency contracts	—	—	—	—	—	101,674	—
<b>TOTAL LIABILITIES</b>	<b>243,128</b>	<b>199,585</b>	<b>272,124</b>	<b>98,480,520</b>	<b>231,161</b>	<b>6,327,391</b>	<b>9,997,994</b>
<b>NET ASSETS</b>	<b>\$ 612,612,540</b>	<b>\$ 122,454,416</b>	<b>\$ 339,870,258</b>	<b>\$ 1,784,178,813</b>	<b>\$ 135,944,967</b>	<b>\$ 538,715,809</b>	<b>\$ 610,424,469</b>
<b>NET ASSETS REPRESENTED BY:</b>							
Trust shares at par value of \$0.01 per share	\$ 599,207	\$ 65,761	\$ 276,149	\$ 1,494,010	\$ 1,359,236	\$ 720,882	\$ 294,474
Additional paid in capital	566,939,781	80,294,914	315,501,089	1,614,771,381	134,593,588	525,496,109	456,939,365
Total accumulated earnings(loss)	45,073,552	42,093,741	24,093,020	167,913,422	(7,857)	12,498,818	153,190,630
<b>NET ASSETS</b>	<b>\$ 612,612,540</b>	<b>\$ 122,454,416</b>	<b>\$ 339,870,258</b>	<b>\$ 1,784,178,813</b>	<b>\$ 135,944,967</b>	<b>\$ 538,715,809</b>	<b>\$ 610,424,469</b>
<b>SHARES OF BENEFICIAL INTEREST:</b>							
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	59,920,682	6,576,075	27,614,929	149,400,986	135,923,603	72,088,161	29,447,442
<b>NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE</b>	<b>\$ 10.22</b>	<b>\$ 18.62</b>	<b>\$ 12.31</b>	<b>\$ 11.94</b>	<b>\$ 1.00</b>	<b>\$ 7.47</b>	<b>\$ 20.73</b>
* Cost							
Investments (unaffiliated)	\$ —	\$ 79,467,087	\$ —	\$ 1,777,715,564	\$ 135,690,367	\$ 499,954,012	\$ 494,514,316
Investments (affiliated)	\$ 592,937,386	\$ —	\$ 325,608,474	\$ —	\$ —	\$ —	\$ —
Foreign cash	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 305,714	\$ 146,107
† Including securities on loan	\$ —	\$ —	\$ —	\$ 26,761,977	\$ —	\$ 4,424,328	\$ 19,742,194

See Notes to Financial Statements

# VALIC Company II

STATEMENTS OF ASSETS AND LIABILITIES — August 31, 2020 — (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
<b>ASSETS:</b>								
Investment at value (unaffiliated)*†	\$ 261,583,077	\$ 240,962,476	\$ 724,360,322	\$ —	\$ 205,890,704	\$ 301,629,979	\$ 938,848,171	\$ 742,428,191
Investment at value (affiliated)*†	—	—	—	1,014,541,772	—	—	—	—
Repurchase agreements (cost equals market value)	—	494,000	1,780,000	—	—	5,497,000	—	2,960,000
Cash	607,723	473	32	6,721	6,128,408	32,956	1,490,605	562
Foreign cash*	—	154	53	—	—	—	20,882	—
Cash collateral for futures contracts	—	—	—	—	—	617,800	—	—
Due from broker	—	—	—	—	—	—	—	—
Receivable for:								
Fund shares sold	9,601	89,350	15,676	62,974	105,504	8,110	445,319	83,680
Dividends and interest	602,701	117,193	1,072,750	—	52,950	371,906	10,052,693	861,131
Investments sold	1,098,453	362,465	278,217	—	153,469	1,760,715	1,088,351	—
Investments sold on an extended settlement basis	—	—	—	—	—	—	797,786	—
Securities lending income	656	2,441	692	—	11,608	10,004	5,176	339
Prepaid expenses and other assets	41,955	24,642	82,831	46,195	20,127	57,342	59,313	71,758
Due from investment adviser for expense reimbursements/fee waivers	—	10,154	—	33,137	16,755	51,862	—	—
Variation margin on futures contracts	—	—	—	—	—	—	—	—
Unrealized appreciation on forward foreign currency contracts	—	—	—	—	—	—	20,609	—
<b>TOTAL ASSETS</b>	<b>263,944,166</b>	<b>242,063,348</b>	<b>727,590,573</b>	<b>1,014,690,799</b>	<b>212,379,525</b>	<b>310,037,674</b>	<b>952,828,905</b>	<b>746,405,661</b>
<b>LIABILITIES:</b>								
Payable for:								
Fund shares reacquired	80,072	93,322	281,307	3,764	119,760	166,047	1,697	156,046
Investments purchased	1,779,718	383,531	2,330,018	59,210	648,495	2,239,013	2,289,364	—
Investments purchased on an extended settlement basis	—	—	—	—	—	—	6,369,184	—
Investment advisory and management fees	109,715	150,455	433,351	85,001	143,342	171,512	388,680	153,949
Administrative service fees	14,642	13,737	41,062	—	11,604	17,173	51,985	41,092
Shareholder services	54,857	51,465	153,834	—	43,470	64,337	194,759	153,949
Transfer agent fees and expenses	1,162	1,016	1,307	581	1,162	1,016	1,597	785
Trustees' fees and expenses	22,336	16,290	69,388	40,464	10,685	37,134	51,366	61,850
Other accrued expenses	98,388	89,884	176,562	150,607	87,044	169,988	196,192	152,658
Accrued foreign tax on capital gains	—	—	—	—	—	—	—	—
Due to investment adviser	—	—	4,160	—	36,645	—	—	—
Collateral upon return of securities loaned	700,793	—	—	—	780,633	5,001,815	12,876,862	235,423
Variation margin on futures contracts	—	—	—	—	—	46,080	—	10,175
Due to broker	—	—	—	—	—	3,547	—	32
Commitments (Note 12)	—	—	—	—	—	—	336,944	—
Unrealized depreciation on forward foreign currency contracts	—	—	—	—	—	—	2,664,766	—
<b>TOTAL LIABILITIES</b>	<b>2,861,683</b>	<b>799,700</b>	<b>3,490,989</b>	<b>339,627</b>	<b>1,882,840</b>	<b>7,917,662</b>	<b>25,423,396</b>	<b>965,959</b>
<b>NET ASSETS</b>	<b>\$ 261,082,483</b>	<b>\$ 241,263,648</b>	<b>\$ 724,099,584</b>	<b>\$ 1,014,351,172</b>	<b>\$ 210,496,685</b>	<b>\$ 302,120,012</b>	<b>\$ 927,405,509</b>	<b>\$ 745,439,702</b>
<b>NET ASSETS REPRESENTED BY:</b>								
Trust shares at par value of \$0.01 per share	\$ 141,356	\$ 219,124	\$ 470,668	\$ 716,558	\$ 102,715	\$ 317,779	\$ 811,437	\$ 356,428
Additional paid in capital	261,606,928	189,943,342	712,660,362	931,571,853	139,499,878	323,931,811	894,954,717	449,313,349
Total accumulated earnings(loss)	(665,801)	51,101,182	10,968,554	82,062,761	70,894,092	(22,129,578)	31,639,355	295,769,925
<b>NET ASSETS</b>	<b>\$ 261,082,483</b>	<b>\$ 241,263,648</b>	<b>\$ 724,099,584</b>	<b>\$ 1,014,351,172</b>	<b>\$ 210,496,685</b>	<b>\$ 302,120,012</b>	<b>\$ 927,405,509</b>	<b>\$ 745,439,702</b>
<b>SHARES OF BENEFICIAL INTEREST:</b>								
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	14,135,646	21,912,377	47,066,795	71,655,846	10,271,453	31,777,903	81,143,680	35,642,839
<b>NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE</b>								
	\$ 18.47	\$ 11.01	\$ 15.38	\$ 14.16	\$ 20.49	\$ 9.51	\$ 11.43	\$ 20.91
* Cost								
Investments (unaffiliated)	\$ 258,460,612	\$ 217,142,135	\$ 704,442,029	\$ —	\$ 159,192,261	\$ 307,368,531	\$ 906,821,448	\$ 475,160,539
Investments (affiliated)	—	—	—	\$ 972,544,594	—	—	—	—
Foreign cash	—	151	52	—	—	—	21,072	—
† Including securities on loan	\$ 678,914	\$ 13,024,550	\$ 5,865,398	\$ —	\$ 5,133,390	\$ 8,552,439	\$ 12,591,076	\$ 2,408,537

See Notes to Financial Statements



# VALIC Company II

STATEMENTS OF OPERATIONS — For the Year Ended August 31, 2020

	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
<b>INVESTMENT INCOME:</b>							
Dividends (unaffiliated) . . . . .	\$ —	\$ 1,027,752	\$ —	\$ 26,636	\$ —	\$ —	\$ 8,661,132
Dividends (affiliated) . . . . .	11,385,363	—	9,100,412	—	—	—	—
Securities lending income . . . . .	—	214	—	50,383	—	89,623	531,369
Interest (unaffiliated) . . . . .	—	—	—	49,639,677	1,193,992	31,153,331	40,137
Total investment income* . . . . .	<u>11,385,363</u>	<u>1,027,966</u>	<u>9,100,412</u>	<u>49,716,696</u>	<u>1,193,992</u>	<u>31,242,954</u>	<u>9,232,638</u>
<b>EXPENSES:</b>							
Investment advisory and management fees . . . . .	576,306	581,475	327,839	6,652,458	319,392	3,319,681	4,777,918
Administrative service fee . . . . .	—	70,559	—	1,051,555	85,263	363,864	390,250
Shareholder services fee . . . . .	—	264,307	—	3,939,036	319,392	1,362,984	1,461,849
Transfer agent fees and expenses . . . . .	1,397	2,794	1,397	2,794	1,048	2,794	2,445
Custodian and accounting fees . . . . .	7,875	18,062	7,875	97,512	18,121	53,329	187,747
Reports to shareholders . . . . .	89,732	18,886	51,723	235,906	23,782	91,593	89,586
Audit and tax fees . . . . .	35,640	39,590	35,640	53,748	46,449	48,230	55,367
Legal fees . . . . .	26,905	12,379	19,263	58,894	13,030	25,963	37,928
Trustees' fees and expenses . . . . .	49,025	8,134	28,147	140,472	10,539	48,967	48,299
Interest expense . . . . .	—	—	—	—	—	—	31
Other expenses . . . . .	41,306	42,140	30,148	68,337	8,749	38,365	66,738
Total expenses before fee waivers, expense reimbursements, fees paid indirectly . . . . .	<u>828,186</u>	<u>1,058,326</u>	<u>502,032</u>	<u>12,300,712</u>	<u>845,765</u>	<u>5,355,770</u>	<u>7,118,158</u>
Fees waived and expenses reimbursed by investment adviser (Note 3) . . . . .	(251,880)	(159,685)	(174,191)	(168,481)	(404,290)	(223,812)	(501,211)
Fees paid indirectly (Note 7) . . . . .	—	(150)	—	—	—	—	(5,462)
Net expenses . . . . .	<u>576,306</u>	<u>898,491</u>	<u>327,841</u>	<u>12,132,231</u>	<u>441,475</u>	<u>5,131,958</u>	<u>6,611,485</u>
Net investment income (loss) . . . . .	<u><b>10,809,057</b></u>	<u><b>129,475</b></u>	<u><b>8,772,571</b></u>	<u><b>37,584,465</b></u>	<u><b>752,517</b></u>	<u><b>26,110,996</b></u>	<u><b>2,621,153</b></u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCIES:</b>							
Net realized gain (loss) on:							
Investments (unaffiliated)** . . . . .	—	825,860	—	50,886,281	(362)	(8,984,477)	44,569,278
Investments (affiliated) . . . . .	104,252	—	(218,408)	—	—	—	—
Futures contracts . . . . .	—	—	—	—	—	—	—
Forward contracts . . . . .	—	—	—	—	—	(359,360)	—
Swap contracts . . . . .	—	—	—	—	—	(425,072)	—
Net realized foreign exchange gain (loss) on other assets and liabilities . . . . .	—	—	—	—	—	(26,353)	(315,508)
Net realized gain on capital gain distributions received from underlying funds (affiliated) . . . . .	20,959,859	—	6,022,497	—	—	—	—
Net realized gain (loss) on investments and foreign currencies . . . . .	<u>21,064,111</u>	<u>825,860</u>	<u>5,804,089</u>	<u>50,886,281</u>	<u>(362)</u>	<u>(9,795,262)</u>	<u>44,253,770</u>
Change in unrealized appreciation (depreciation) on:							
Investments (unaffiliated) . . . . .	—	27,664,564	—	17,926,616	—	8,947,192	38,470,559
Investments (affiliated) . . . . .	24,144,105	—	10,453,344	—	—	—	—
Futures contracts . . . . .	—	—	—	—	—	—	—
Forward contracts . . . . .	—	—	—	—	—	(211,933)	—
Swap contracts . . . . .	—	—	—	—	—	59,214	—
Change in net unrealized foreign exchange gain (loss) on other assets and liabilities . . . . .	—	—	—	—	—	3,447	63,009
Change in accrued capital gains tax on unrealized appreciation (depreciation) . . . . .	—	—	—	—	—	—	(44,543)
Net unrealized gain (loss) on investments and foreign currencies . . . . .	<u>24,144,105</u>	<u>27,664,564</u>	<u>10,453,344</u>	<u>17,926,616</u>	<u>—</u>	<u>8,797,920</u>	<u>38,489,025</u>
Net realized and unrealized gain (loss) on investments and foreign currencies . . . . .	<u><b>45,208,216</b></u>	<u><b>28,490,424</b></u>	<u><b>16,257,433</b></u>	<u><b>68,812,897</b></u>	<u><b>(362)</b></u>	<u><b>(997,342)</b></u>	<u><b>82,742,795</b></u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .	<u><b>\$56,017,273</b></u>	<u><b>\$28,619,899</b></u>	<u><b>\$25,030,004</b></u>	<u><b>\$106,397,362</b></u>	<u><b>\$ 752,155</b></u>	<u><b>\$25,113,654</b></u>	<u><b>\$85,363,948</b></u>
* Net of foreign withholding taxes on interest and dividends of . . . . .	\$ —	\$ —	\$ —	\$ (2,798)	\$ —	\$ —	\$ 801,705
** Net of foreign withholding taxes on capital gains of . . . . .	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 353

See Notes to Financial Statements

# VALIC Company II

STATEMENTS OF OPERATIONS — For the Year Ended August 31, 2020 — (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
<b>INVESTMENT INCOME:</b>								
Dividends (unaffiliated)	\$ 6,194,209	\$ 1,985,702	\$ 13,408,359	\$ —	\$ 819,928	\$ 5,818,808	\$ 8,313	\$ 12,703,879
Dividends (affiliated)	—	—	—	22,543,163	—	—	—	—
Securities lending income	7,715	47,312	49,467	—	172,526	68,787	46,140	9,332
Interest (unaffiliated)	21,388	4,680	12,645	—	1,917	17,246	35,008,979	54,860
Total investment income*	6,223,312	2,037,694	13,470,471	22,543,163	994,371	5,904,841	35,063,432	12,768,071
<b>EXPENSES:</b>								
Investment advisory and management fees	1,312,314	1,712,192	5,066,864	962,340	1,544,723	2,008,154	4,224,937	1,774,630
Administrative service fee	175,166	156,159	480,496	—	124,697	201,061	559,858	473,747
Shareholder services fee	656,157	584,965	1,799,899	—	467,101	753,136	2,097,187	1,774,630
Transfer agent fees and expenses	2,794	2,444	3,143	1,397	2,794	2,444	3,841	1,688
Custodian and accounting fees	5,302	20,523	30,368	7,875	6,839	128,557	111,392	28,431
Reports to shareholders	44,344	39,595	113,472	145,787	40,848	50,665	125,634	110,020
Audit and tax fees	39,549	39,511	39,923	35,640	39,452	42,035	53,757	41,485
Legal fees	17,164	16,285	31,142	38,859	21,682	18,303	36,743	32,427
Trustees' fees and expenses	22,087	19,522	60,323	83,386	14,968	23,748	72,790	60,475
Interest expense	361	400	—	—	368	—	—	1,106
Other expenses	55,541	38,211	92,309	50,085	46,670	61,219	37,625	61,099
Total expenses before fee waivers, expense reimbursements, fees paid indirectly	2,330,779	2,629,807	7,717,939	1,325,369	2,310,142	3,289,322	7,323,764	4,359,738
Fees waived and expenses reimbursed by investment adviser (Note 3)	(66,972)	(276,283)	(158,365)	(363,029)	(179,439)	(294,795)	—	(113,168)
Fees paid indirectly (Note 7)	(24,425)	(2,053)	(11,417)	—	(14,808)	(32,520)	—	—
Net expenses	2,239,382	2,351,471	7,548,157	962,340	2,115,895	2,962,007	7,323,764	4,246,570
Net investment income (loss)	<b>3,983,930</b>	<b>(313,777)</b>	<b>5,922,314</b>	<b>21,580,823</b>	<b>(1,121,524)</b>	<b>2,942,834</b>	<b>27,739,668</b>	<b>8,521,501</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCIES:</b>								
Net realized gain (loss) on:								
Investments (unaffiliated)**	821,948	29,497,943	(950,163)	—	27,635,795	(14,070,686)	8,372,679	16,369,947
Investments (affiliated)	—	—	—	979,971	—	—	—	—
Futures contracts	—	—	—	—	—	133,641	—	4,321,017
Forward contracts	—	—	—	—	—	—	414,359	—
Swap contracts	—	—	—	—	—	—	—	—
Net realized foreign exchange gain (loss) on other assets and liabilities	—	—	(3,494)	—	—	—	20,661	—
Net realized gain on capital gain distributions received from underlying funds (affiliated)	—	—	—	29,387,217	—	—	—	—
Net realized gain (loss) on investments and foreign currencies	821,948	29,497,943	(953,657)	30,367,188	27,635,795	(13,937,045)	8,807,699	20,690,964
Change in unrealized appreciation (depreciation) on:								
Investments (unaffiliated)	(7,981,145)	(8,130,592)	(27,616,947)	—	34,691,004	(7,582,544)	16,604,420	82,227,973
Investments (affiliated)	—	—	—	32,611,982	—	—	—	—
Futures contracts	—	—	—	—	—	186,140	—	366,907
Forward contracts	—	—	—	—	—	—	(4,324,443)	—
Swap contracts	—	—	—	—	—	—	—	—
Change in net unrealized foreign exchange gain (loss) on other assets and liabilities	—	4	303	—	—	—	43,663	—
Change in accrued capital gains tax on unrealized appreciation (depreciation)	—	—	—	—	—	—	—	—
Net unrealized gain (loss) on investments and foreign currencies	(7,981,145)	(8,130,588)	(27,616,644)	32,611,982	34,691,004	(7,396,404)	12,323,640	82,594,880
Net realized and unrealized gain (loss) on investments and foreign currencies	<b>(7,159,197)</b>	<b>21,367,355</b>	<b>(28,570,301)</b>	<b>62,979,170</b>	<b>62,326,799</b>	<b>(21,333,449)</b>	<b>21,131,339</b>	<b>103,285,844</b>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<b>\$(3,175,267)</b>	<b>\$21,053,578</b>	<b>\$(22,647,987)</b>	<b>\$84,559,993</b>	<b>\$61,205,275</b>	<b>\$(18,390,615)</b>	<b>\$48,871,007</b>	<b>\$111,807,345</b>
* Net of foreign withholding taxes on interest and dividends of	\$ 10,462	\$ 721	\$ 45,644	\$ —	\$ —	\$ 10,239	\$ (5,745)	\$ —
** 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 Year Ended August 31, 2020	For the Year Ended August 31, 2019	For the Year Ended August 31, 2020	For the Year Ended August 31, 2019	For the Year Ended August 31, 2020	For the Year Ended August 31, 2019	For the Year Ended August 31, 2020	For the Year Ended August 31, 2019
<b>INCREASE (DECREASE) IN NET ASSETS OPERATIONS:</b>								
Net investment income (loss) . . . . .	\$ 10,809,057	\$ 9,005,521	\$ 129,475	\$ 391,658	\$ 8,772,571	\$ 6,664,782	\$ 37,584,465	\$ 45,640,119
Net realized gain (loss) on investments and foreign currencies . . . . .	21,064,111	32,839,874	825,860	2,487,981	5,804,089	2,901,278	50,886,281	12,493,622
Net unrealized gain (loss) on investments and foreign currencies . . . . .	24,144,105	(45,659,943)	27,664,564	(3,423,426)	10,453,344	1,160,266	17,926,616	92,159,031
Net increase (decrease) in net assets resulting from operations . . . . .	<b>56,017,273</b>	<b>(3,814,548)</b>	<b>28,619,899</b>	<b>(543,787)</b>	<b>25,030,004</b>	<b>10,726,326</b>	<b>106,397,362</b>	<b>150,292,772</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>								
Distributable earnings . . . . .	(45,983,658)	(61,562,142)	(3,756,144)	(26,547,942)	(12,913,300)	(22,740,565)	(52,196,618)	(36,081,103)
<b>Net increase (decrease) in net assets resulting from capital share transactions (Note 6) . . . . .</b>	<b>23,530,314</b>	<b>35,716,300</b>	<b>(5,489,650)</b>	<b>20,475,333</b>	<b>3,317,197</b>	<b>(2,342,303)</b>	<b>140,760,517</b>	<b>192,420,128</b>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS . . . . .</b>	<b>33,563,929</b>	<b>(29,660,390)</b>	<b>19,374,105</b>	<b>(6,616,396)</b>	<b>15,433,901</b>	<b>(14,356,542)</b>	<b>194,961,261</b>	<b>306,631,797</b>
<b>NET ASSETS:</b>								
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 . . . . .	<b>\$612,612,540</b>	<b>\$579,048,611</b>	<b>\$122,454,416</b>	<b>\$103,080,311</b>	<b>\$339,870,258</b>	<b>\$324,436,357</b>	<b>\$1,784,178,813</b>	<b>\$1,589,217,552</b>

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 Year Ended August 31, 2020	For the Year Ended August 31, 2019	For the Year Ended August 31, 2020	For the Year Ended August 31, 2019	For the Year Ended August 31, 2020	For the Year Ended August 31, 2019	For the Year Ended August 31, 2020	For the Year Ended August 31, 2019
<b>INCREASE (DECREASE) IN NET ASSETS OPERATIONS:</b>								
Net investment income (loss) . . . . .	\$ 752,517	\$ 2,078,495	\$ 26,110,996	\$ 31,897,325	\$ 2,621,153	\$ 4,960,161	\$ 3,983,930	\$ 4,564,916
Net realized gain (loss) on investments and foreign currencies . . . . .	(362)	837	(9,795,262)	(3,687,817)	44,253,770	5,101,277	821,948	6,299,785
Net unrealized gain (loss) on investments and foreign currencies . . . . .	—	—	8,797,920	11,460,683	38,489,025	(75,002,115)	(7,981,145)	(17,482,270)
Net increase (decrease) in net assets resulting from operations . . . . .	<u>752,155</u>	<u>2,079,332</u>	<u>25,113,654</u>	<u>39,670,191</u>	<u>85,363,948</u>	<u>(64,940,677)</u>	<u>(3,175,267)</u>	<u>(6,617,569)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>								
Distributable earnings . . . . .	(752,517)	(2,078,495)	(35,881,009)	(29,483,669)	(13,556,100)	(28,408,612)	(17,648,656)	(26,283,225)
<b>Net increase (decrease) in net assets resulting from capital share transactions (Note 6) . . . . .</b>	<u>16,578,907</u>	<u>(17,621,285)</u>	<u>(107,881,248)</u>	<u>70,624,814</u>	<u>(37,580,434)</u>	<u>(54,481,040)</u>	<u>10,419,819</u>	<u>20,300,914</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS . . . . .</b>	<u><b>16,578,545</b></u>	<u><b>(17,620,448)</b></u>	<u><b>(118,648,603)</b></u>	<u><b>80,811,336</b></u>	<u><b>34,227,414</b></u>	<u><b>(147,830,329)</b></u>	<u><b>(10,404,104)</b></u>	<u><b>(12,599,880)</b></u>
<b>NET ASSETS:</b>								
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 . . . . .	<u><b>\$135,944,967</b></u>	<u><b>\$119,366,422</b></u>	<u><b>\$ 538,715,809</b></u>	<u><b>\$657,364,412</b></u>	<u><b>\$610,424,469</b></u>	<u><b>\$ 576,197,055</b></u>	<u><b>\$261,082,483</b></u>	<u><b>\$271,486,587</b></u>

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 Year Ended August 31, 2020	For the Year Ended August 31, 2019	For the Year Ended August 31, 2020	For the Year Ended August 31, 2019	For the Year Ended August 31, 2020	For the Year Ended August 31, 2019	For the Year Ended August 31, 2020	For the Year Ended August 31, 2019
<b>INCREASE (DECREASE) IN NET ASSETS OPERATIONS:</b>								
Net investment income (loss)	\$ (313,777)	\$ (177,166)	\$ 5,922,314	\$ 5,556,166	\$ 21,580,823	\$ 15,665,123	\$ (1,121,524)	\$ (1,032,672)
Net realized gain (loss) on investments and foreign currencies	29,497,943	8,236,771	(953,657)	35,118,528	30,367,188	41,222,152	27,635,795	23,908,552
Net unrealized gain (loss) on investments and foreign currencies	(8,130,588)	(1,837,506)	(27,616,644)	(81,851,249)	32,611,982	(42,101,179)	34,691,004	(35,001,546)
Net increase (decrease) in net assets resulting from operations	<b>21,053,578</b>	<b>6,222,099</b>	<b>(22,647,987)</b>	<b>(41,176,555)</b>	<b>84,559,993</b>	<b>14,786,096</b>	<b>61,205,275</b>	<b>(12,125,666)</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>								
Distributable earnings	(9,576,138)	(8,190,342)	(49,023,543)	(142,088,963)	(64,466,953)	(84,768,759)	(23,166,804)	(45,173,634)
Net increase (decrease) in net assets resulting from capital share transactions (Note 6)	(12,725,938)	24,036,574	52,310,920	10,441,435	50,946,826	48,686,494	(19,883,009)	34,256,786
TOTAL INCREASE (DECREASE) IN NET ASSETS	<b>(1,248,498)</b>	<b>22,068,331</b>	<b>(19,360,610)</b>	<b>(172,824,083)</b>	<b>71,039,866</b>	<b>(21,296,169)</b>	<b>18,155,462</b>	<b>(23,042,514)</b>
<b>NET ASSETS:</b>								
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	<b>\$241,263,648</b>	<b>\$242,512,146</b>	<b>\$724,099,584</b>	<b>\$ 743,460,194</b>	<b>\$1,014,351,172</b>	<b>\$943,311,306</b>	<b>\$210,496,685</b>	<b>\$192,341,223</b>

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 Year Ended August 31, 2020	For the Year Ended August 31, 2019	For the Year Ended August 31, 2020	For the Year Ended August 31, 2019	For the Year Ended August 31, 2020	For the Year Ended August 31, 2019
<b>INCREASE (DECREASE) IN NET ASSETS OPERATIONS:</b>						
Net investment income (loss) . . . . .	\$ 2,942,834	\$ 4,248,674	\$ 27,739,668	\$ 33,534,474	\$ 8,521,501	\$ 8,690,921
Net realized gain (loss) on investments and foreign currencies . . . . .	(13,937,045)	7,467,945	8,807,699	(3,565,009)	20,690,964	125,854,486
Net unrealized gain (loss) on investments and foreign currencies . . . . .	(7,396,404)	(94,914,658)	12,323,640	37,544,146	82,594,880	(105,358,614)
Net increase (decrease) in net assets resulting from operations . . . . .	<b>(18,390,615)</b>	<b>(83,198,039)</b>	<b>48,871,007</b>	<b>67,513,611</b>	<b>111,807,345</b>	<b>29,186,793</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings . . . . .	(13,323,759)	(58,976,644)	(39,987,192)	(29,934,832)	(134,438,913)	(62,490,729)
<b>Net increase (decrease) in net assets resulting from capital share transactions</b>						
(Note 6) . . . . .	17,792,516	(76,331,392)	79,962,869	(52,421,528)	48,286,997	(36,029,931)
TOTAL INCREASE (DECREASE) IN NET ASSETS . . . . .	<b>(13,921,858)</b>	<b>(218,506,075)</b>	<b>88,846,684</b>	<b>(14,842,749)</b>	<b>25,655,429</b>	<b>(69,333,867)</b>
<b>NET ASSETS:</b>						
Beginning of period . . . . .	316,041,870	534,547,945	838,558,825	853,401,574	719,784,273	789,118,140
End of period . . . . .	<b>\$302,120,012</b>	<b>\$ 316,041,870</b>	<b>\$927,405,509</b>	<b>\$838,558,825</b>	<b>\$ 745,439,702</b>	<b>\$ 719,784,273</b>

See Notes to Financial Statements

**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 August 31, 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 — (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 — (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 — (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 — (continued)

The following tables represent the value of derivatives held as of August 31, 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 year ended August 31, 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 August 31, 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)
	<b>Equity Contracts</b>			<b>Equity Contracts</b>		
Small Cap Value . . . . .	\$ —	\$ —	\$ —	\$46,080	\$ —	\$ —
U.S. Socially Responsible . . . . .	—	—	—	10,175	—	—
	<b>Credit Contracts</b>			<b>Credit Contracts</b>		
High Yield Bond . . . . .	—	—	—	—	—	—
	<b>Foreign Exchange Contracts</b>			<b>Foreign Exchange Contracts</b>		
High Yield Bond . . . . .	—	—	—	—	—	101,674
Strategic Bond . . . . .	—	—	20,609	—	—	2,664,766

#### 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 . . . . .	\$ 46,925
U.S. Socially Responsible . . . . .	704,131

Fund	Realized Gain (Loss) on Derivatives Recognized in Statement of Operations		
	Futures Contracts(1)	Swap Contracts(2)	Foreign Forward Exchange Contracts(3)
	<b>Equity Contracts</b>		
Small Cap Value . . . . .	\$ 133,641	\$ —	\$ —
U.S. Socially Responsible . . . . .	4,321,017	—	—
	<b>Credit Contracts</b>		
High Yield Bond . . . . .	—	(425,072)	—
	<b>Foreign Exchange Contracts</b>		
High Yield Bond . . . . .	—	—	(359,360)
Strategic Bond . . . . .	—	—	414,359

# VALIC Company II

## NOTES TO FINANCIAL STATEMENTS — (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)
	<b>Equity Contracts</b>		
Small Cap Value . . . . .	\$186,140	\$ —	\$ —
U.S. Socially Responsible . . . . .	366,907	—	—
	<b>Credit Contracts</b>		
High Yield Bond . . . . .	—	59,214	—
	<b>Foreign Exchange Contracts</b>		
High Yield Bond . . . . .	—	—	(211,933)
Strategic Bond . . . . .	—	—	(4,324,443)

### 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 year ended August 31, 2020.

Fund	Average Amount Outstanding During the Year		
	Futures Contracts(1)	Swap Contracts(1)	Foreign Exchange Contracts(1)
High Yield Bond . . . . .	\$ —	\$3,228,292	\$13,151,709
Small Cap Value . . . . .	7,921,449	—	—
Strategic Bond . . . . .	—	—	58,852,739
U.S. Socially Responsible . . . . .	18,252,707	—	—

(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 August 31, 2020. The repurchase agreements held by the Funds and securities on loan as of August 31, 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.

High Yield 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. . . . .	\$ —	\$ —	\$ —	\$ —	\$ 101,674	\$ —	\$ —	\$ 101,674	\$ (101,674)	\$ —	\$ (101,674)

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. . . . .	\$20,609	\$ —	\$ —	\$20,609	\$2,664,766	\$ —	\$ —	\$2,664,766	\$ (2,644,157)	\$ —	\$ (2,644,157)

(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 — (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 — (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 2017 — 2019 or expected to be taken in each Fund's 2020 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 2017.

#### 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 — (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 — (continued)

For the year ended August 31, 2020, the amount of investment advisory fees waived was \$36,645 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.

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

*Delaware Investments Fund Advisers ("DIFA")*—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.

*Mellon Investments Corporation ("Mellon")*—subadviser for a portion of the Large Cap Value Fund.

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

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

*Wellington Management Company LLP ("Wellington Management")*—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 — (continued)

For the year ended August 31, 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	\$251,880
Capital Appreciation	159,685
Conservative Growth Lifestyle	174,191
Core Bond	168,481
Government Money Market II	143,100
High Yield Bond <sup>(1)</sup>	223,812
International Opportunities <sup>(2)</sup>	501,211
Large Cap Value <sup>(3)</sup>	66,972
Mid Cap Growth <sup>(4)</sup>	276,283
Mid Cap Value	158,365
Moderate Growth Lifestyle	363,029
Small Cap Growth <sup>(5)</sup>	142,794
Small Cap Value <sup>(6)</sup>	294,795
U.S. Socially Responsible <sup>(7)</sup>	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 year ended August 31, 2020, VALIC voluntarily waived \$261,190 of expenses 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 year ended August 31, 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 year ended August 31, 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 — (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 year ended August 31, 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 year ended August 31, 2020, VC II has deferred \$30,374 of trustee compensation.

During the year ended August 31, 2020, the following Fund incurred brokerage commissions with brokers which are affiliates of a sub-advisor:

Affiliated Broker	Large Cap Value
Pershing LLC	\$1,344

At August 31, 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	— %	— %	100.00%	— %	— %	— %	— %
Capital Appreciation	—	—	39.71	5.37	21.19	5.69	28.04
Conservative Growth Lifestyle	—	—	100.00	—	—	—	—
Core Bond	—	—	89.76	0.54	0.73	3.04	5.93
Government Money Market II	—	—	100.00	—	—	—	—
High Yield Bond	0.01	—	85.19	0.29	3.18	4.76	6.57
International Opportunities	—	—	88.01	0.02	4.55	1.91	5.51
Large Cap Value	—	—	62.10	1.38	13.18	3.44	19.90
Mid Cap Growth	—	—	89.22	0.88	3.72	1.20	4.98
Mid Cap Value	0.26	—	87.23	0.28	4.29	1.49	6.45
Moderate Growth Lifestyle	—	—	100.00	—	—	—	—
Small Cap Growth	—	—	91.37	0.26	3.33	0.87	4.17
Small Cap Value	—	—	93.13	0.11	3.11	0.43	3.22
Strategic Bond	0.06	0.01	82.18	0.29	3.42	4.71	9.33
U.S. Socially Responsible	0.01	—	99.77	0.22	—	—	—

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 year ended August 31, 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 08/31/2020
VALIC Co. I Blue Chip Growth Fund	\$ —	\$ 973	\$ 8,736	\$ 973	\$ —	\$ —	\$ 2,590	\$ 12,299
VALIC Co. I Capital Conservation Fund	300,814	—	9,667,217	1,612,844	6,682,464	542,520	(139,347)	5,000,770
VALIC Co. I Dividend Value Fund	664,049	1,465,303	28,578,366	17,087,363	3,929,674	(744,081)	(1,417,686)	39,574,288
VALIC Co. I Emerging Economies Fund	415,263	—	30,886,401	10,984,196	22,980,877	215,756	2,607,578	21,713,054
VALIC Co. I Global Real Estate Fund	592,812	307,247	20,898,566	900,059	—	—	(2,330,233)	19,468,392
VALIC Co. I Government Money Market I Fund	87,160	—	24,726,765	25,961,645	50,434,724	—	—	253,686
VALIC Co. I Government Securities Fund	138,408	—	5,948,285	138,408	3,529,675	352,213	(172,893)	2,736,338
VALIC Co. I Inflation Protected Fund	643,877	—	24,440,615	7,654,735	—	—	2,037,378	34,132,728
VALIC Co. I International Equities Index Fund	671,369	459,220	11,232,950	50,612,927	22,905,704	(1,155,379)	113,638	37,898,432
VALIC Co. I International Government Bond Fund	261,182	—	16,463,683	261,182	896,331	29,754	633,103	16,491,391
VALIC Co. I International Growth Fund	10,654	—	9,012,975	10,653	—	—	2,566,106	11,589,734
VALIC Co. I International Value Fund	558,632	32,928	25,859,475	5,371,989	8,455,075	(2,185,273)	2,034,943	22,626,059
VALIC Co. I Large Cap Core Fund	113,325	666,077	9,433,280	779,402	—	—	1,465,666	11,678,348
VALIC Co. I Large Capital Growth Fund	75,799	759,899	7,008,381	3,757,323	—	—	1,500,957	12,266,661
VALIC Co. I Mid Cap Index Fund	366,655	2,045,359	22,693,321	8,971,482	4,787,046	(1,198,765)	(689,314)	24,989,678

# VALIC Company II

## NOTES TO FINANCIAL STATEMENTS — (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 08/31/2020
VALIC Co. I Mid Cap Strategic Growth Fund	\$ —	\$ 464,833	\$ 10,777,983	\$ 464,834	\$ 2,152,337	\$ 138,013	\$ 1,344,007	\$ 10,572,500
VALIC Co. I Nasdaq-100® Index Fund	21,925	68,949	14,148,711	5,330,439	15,315,919	3,255,825	1,135,137	8,554,193
VALIC Co. I Science & Technology Fund	—	2,090,507	21,296,134	2,090,507	6,256,910	115,946	6,364,683	23,610,360
VALIC Co. I Small Cap Index Fund	211,449	1,699,574	14,025,396	12,039,879	7,855,975	(3,238,811)	1,174,870	16,145,359
VALIC Co. I Small Cap Special Values Fund	82,678	547,925	4,577,480	4,456,802	765,351	(534,656)	(737,846)	6,996,429
VALIC Co. I Stock Index Fund	1,184,004	3,786,386	60,403,472	65,892,496	69,012,048	2,546,733	5,698,308	65,528,961
VALIC Co. I Value Fund	248,857	1,202,105	13,230,486	2,120,186	—	—	(1,223,153)	14,127,519
VALIC Co. II Capital Appreciation Fund	88,692	756,708	21,989,673	845,400	2,362,628	1,518,717	3,957,458	25,948,620
VALIC Co. II Core Bond Fund	1,171,251	247	12,480,152	38,373,939	38,082,661	44,517	270,460	13,086,407
VALIC Co. II High Yield Bond Fund	765,991	—	24,732,412	6,588,159	14,320,727	81,869	71,791	17,153,504
VALIC Co. II International Opportunities Fund	144,657	349,693	19,344,439	8,600,968	2,405,389	70,426	2,141,030	27,751,474
VALIC Co. II Large Cap Value Fund	602,684	1,634,489	34,942,017	3,631,390	1,309,891	395,011	(3,234,077)	34,424,450
VALIC Co. II Mid Cap Growth Fund	—	345,008	10,231,569	345,008	2,152,337	502,206	58,577	8,985,023
VALIC Co. II Mid Cap Value Fund	195,090	1,310,859	23,077,118	9,951,702	—	—	(1,972,417)	31,056,403
VALIC Co. II Small Cap Growth Fund	—	751,086	9,124,232	751,086	4,241,337	735,342	648,622	7,017,945
VALIC Co. II Small Cap Value Fund	103,119	214,484	8,366,619	4,143,803	1,530,702	(1,301,285)	(266,499)	9,411,936
VALIC Co. II Strategic Bond Fund	1,664,967	—	29,365,950	9,824,225	7,865,449	(82,346)	500,668	31,743,048
	<u>\$11,385,363</u>	<u>\$20,959,859</u>	<u>\$578,972,859</u>	<u>\$309,556,004</u>	<u>\$300,231,231</u>	<u>\$ 104,252</u>	<u>\$24,144,105</u>	<u>\$612,545,989</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 08/31/2020
VALIC Co. I Capital Conservation Fund	\$ 556,359	\$ —	\$ 17,879,637	\$ 1,385,190	\$ 3,815,345	\$ 168,963	\$ 557,056	\$ 16,175,501
VALIC Co. I Dividend Value Fund	316,122	697,562	13,372,604	3,927,555	3,068,508	(823,415)	(419,983)	12,988,253
VALIC Co. I Emerging Economies Fund	119,277	—	7,797,679	3,145,963	5,561,347	147,959	619,140	6,149,394
VALIC Co. I Global Real Estate Fund	259,608	134,552	8,813,645	1,710,769	1,319,610	14,164	(1,057,144)	8,161,824
VALIC Co. I Government Money Market I Fund	54,605	—	13,486,882	14,764,096	27,548,776	—	—	702,202
VALIC Co. I Government Securities Fund	214,299	—	9,209,796	214,299	2,016,736	201,142	94,249	7,702,750
VALIC Co. I Inflation Protected Fund	481,346	—	20,547,869	1,586,454	—	—	1,332,750	23,467,073
VALIC Co. I International Equities Index Fund	239,082	163,534	7,839	21,888,823	8,239,377	(502,934)	(312,546)	12,841,805
VALIC Co. I International Government Bond Fund	263,481	—	16,203,162	263,481	505,342	18,655	656,581	16,636,537
VALIC Co. I International Growth Fund	1,698	—	1,436,588	1,699	—	—	409,013	1,847,300
VALIC Co. I International Value Fund	127,157	7,495	6,463,767	1,482,230	2,742,301	(634,234)	580,720	5,150,182
VALIC Co. I Large Cap Core Fund	30,648	180,136	2,551,173	210,785	—	—	396,380	3,158,338
VALIC Co. I Large Capital Growth Fund	12,517	125,480	11,827	1,767,227	—	—	246,509	2,025,563
VALIC Co. I Mid Cap Index Fund	90,151	502,904	6,099,542	3,121,490	1,727,805	(382,453)	(44,420)	7,066,354
VALIC Co. I Mid Cap Strategic Growth Fund	—	101,273	1,921,814	101,274	—	—	280,351	2,303,439
VALIC Co. I Nasdaq-100® Index Fund	8,686	27,317	4,369,772	4,025,063	4,229,651	625,809	1,500,116	6,291,109
VALIC Co. I Science & Technology Fund	—	649,890	6,603,825	649,891	1,658,744	(126,416)	2,109,380	7,577,936
VALIC Co. I Small Cap Index Fund	48,963	393,551	2,945,793	5,403,638	3,025,811	(1,098,621)	489,760	4,714,759
VALIC Co. I Small Cap Special Values Fund	29,009	192,248	2,189,629	1,181,530	483,485	(344,421)	(59,008)	2,484,245
VALIC Co. I Stock Index Fund	344,740	1,102,461	17,413,662	26,356,900	25,198,538	617,015	1,791,139	20,980,178
VALIC Co. I Value Fund	54,146	261,554	2,878,686	697,244	—	—	(254,050)	3,321,880
VALIC Co. II Capital Appreciation Fund	21,728	185,378	5,387,016	207,106	—	—	1,378,944	6,973,066
VALIC Co. II Core Bond Fund	1,943,052	410	54,339,812	26,922,949	28,810,738	2,133,367	(285,265)	54,300,125
VALIC Co. II High Yield Bond Fund	1,527,360	—	28,160,084	4,815,241	7,070,389	35,026	(268,745)	25,671,217
VALIC Co. II International Opportunities Fund	57,282	138,472	6,932,257	3,610,025	—	—	1,132,681	11,674,963
VALIC Co. II Large Cap Value Fund	148,929	403,897	9,149,653	1,347,707	767,127	192,149	(935,256)	8,987,126
VALIC Co. II Mid Cap Growth Fund	—	111,586	2,665,112	111,585	—	—	129,334	2,906,031
VALIC Co. II Mid Cap Value Fund	65,280	438,634	7,721,956	3,715,515	—	—	(644,469)	10,793,002
VALIC Co. II Small Cap Growth Fund	—	196,563	1,783,314	196,563	414,416	(124,948)	396,120	1,836,633



## VALIC Company II

### NOTES TO FINANCIAL STATEMENTS — (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 08/31/2020
VALIC Co. II Small Cap Value Fund . . . . .	\$ 3,654	\$ 7,600	\$ 1,032,222	\$ 971,527	\$ 552,554	\$ (390,566)	\$ 226,384	\$ 1,287,013
VALIC Co. II Strategic Bond Fund . . . . .	2,081,233	—	45,091,584	3,531,687	5,372,796	55,351	407,623	43,713,449
	<u>\$ 9,100,412</u>	<u>\$ 6,022,497</u>	<u>\$324,468,201</u>	<u>\$139,315,506</u>	<u>\$134,129,396</u>	<u>\$ (218,408)</u>	<u>\$10,453,344</u>	<u>\$339,889,247</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 08/31/2020
VALIC Co. I Blue Chip Growth Fund . . . . .	\$ —	\$ 3,433	\$ 30,820	\$ 3,434	\$ —	\$ —	\$ 9,139	\$ 43,393
VALIC Co. I Capital Conservation Fund . . . . .	1,010,509	—	32,474,594	3,323,866	11,208,444	668,648	660,226	25,918,890
VALIC Co. I Dividend Value Fund . . . . .	1,315,950	2,903,799	45,329,140	39,575,449	17,804,767	(4,952,959)	(1,581,758)	60,565,105
VALIC Co. I Emerging Economies Fund . . . . .	394,145	—	26,580,537	9,293,084	19,298,076	560,408	1,932,955	19,068,908
VALIC Co. I Global Real Estate Fund . . . . .	666,866	345,629	23,509,206	1,012,495	—	—	(2,621,326)	21,900,375
VALIC Co. I Government Money Market I Fund . . . . .	101,562	—	33,377,212	43,027,850	75,489,177	—	—	915,885
VALIC Co. I Government Securities Fund . . . . .	339,073	—	14,572,123	339,072	5,922,522	590,833	(137,595)	9,441,911
VALIC Co. I Inflation Protected Fund . . . . .	1,191,082	—	45,753,708	13,271,854	—	—	3,734,673	62,760,235
VALIC Co. I International Equities Index Fund . . . . .	854,907	584,761	4,869,295	63,332,876	23,683,069	(1,105,461)	(1,464,568)	41,949,073
VALIC Co. I International Government Bond Fund . . . . .	549,457	—	34,228,713	549,458	1,485,731	36,564	1,364,470	34,693,474
VALIC Co. I International Growth Fund . . . . .	6,690	—	5,659,987	6,690	—	—	1,611,468	7,278,145
VALIC Co. I International Value Fund . . . . .	508,300	29,961	24,954,645	5,985,942	10,133,500	(1,980,904)	1,761,331	20,587,514
VALIC Co. I Large Cap Core Fund . . . . .	118,994	699,396	9,905,165	818,390	—	—	1,538,983	12,262,538
VALIC Co. I Large Capital Growth Fund . . . . .	118,915	1,192,139	15,547,719	6,075,483	4,952,437	672,989	1,900,336	19,244,090
VALIC Co. I Mid Cap Index Fund . . . . .	478,244	2,667,850	28,277,158	16,853,975	11,459,509	(1,832,988)	(358,953)	31,479,683
VALIC Co. I Mid Cap Strategic Growth Fund . . . . .	—	622,173	11,806,637	622,173	—	—	1,722,339	14,151,149
VALIC Co. I Nasdaq-100® Index Fund . . . . .	20,547	64,617	19,720,362	20,115,528	22,196,595	4,631,493	5,113,517	27,384,305
VALIC Co. I Science & Technology Fund . . . . .	—	3,109,731	29,982,119	3,109,731	21,078,726	440,000	7,203,881	19,657,005
VALIC Co. I Small Cap Index Fund . . . . .	290,804	2,337,412	12,716,553	26,523,741	14,089,604	(3,870,152)	948,948	22,229,486
VALIC Co. I Small Cap Special Values Fund . . . . .	107,160	710,170	5,791,218	6,598,180	1,349,458	(974,814)	(613,804)	9,451,322
VALIC Co. I Stock Index Fund . . . . .	1,606,647	5,137,974	99,349,844	118,861,059	120,387,570	1,820,072	9,652,056	109,295,461
VALIC Co. I Value Fund . . . . .	337,637	1,630,958	17,950,475	3,090,613	—	—	(1,648,553)	19,392,535
VALIC Co. II Capital Appreciation Fund . . . . .	106,982	912,754	26,524,340	1,019,736	—	—	6,789,586	34,333,662
VALIC Co. II Core Bond Fund . . . . .	5,013,054	1,057	115,798,540	71,473,574	85,688,550	6,461,005	(2,310,583)	105,733,986
VALIC Co. II High Yield Bond Fund . . . . .	1,745,907	—	43,716,930	11,456,217	19,802,911	907,657	(830,676)	35,447,217
VALIC Co. II International Opportunities Fund . . . . .	164,301	397,182	18,863,130	11,591,518	—	—	3,195,398	33,650,046
VALIC Co. II Large Cap Value Fund . . . . .	904,942	2,454,216	52,766,723	5,696,696	2,225,596	671,150	(4,959,561)	51,949,412
VALIC Co. II Mid Cap Growth Fund . . . . .	—	461,275	11,017,055	461,275	—	—	534,637	12,012,967
VALIC Co. II Mid Cap Value Fund . . . . .	297,556	1,999,360	29,657,521	20,727,881	—	—	(3,679,930)	46,705,472
VALIC Co. II Small Cap Growth Fund . . . . .	—	940,476	7,619,859	940,476	1,156,679	(177,965)	1,561,861	8,787,552
VALIC Co. II Small Cap Value Fund . . . . .	86,970	180,894	6,505,520	6,048,713	1,542,238	(1,438,402)	140,614	9,714,207
VALIC Co. II Strategic Bond Fund . . . . .	4,205,962	—	88,637,096	12,495,492	15,891,487	(147,203)	1,442,871	86,536,769
	<u>\$22,543,163</u>	<u>\$29,387,217</u>	<u>\$943,493,944</u>	<u>\$524,302,521</u>	<u>\$486,846,646</u>	<u>\$ 979,971</u>	<u>\$32,611,982</u>	<u>\$1,014,541,772</u>

† Includes reinvestment of distributions paid.

## VALIC Company II

NOTES TO FINANCIAL STATEMENTS — (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 year ended August 31, 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	\$277,210,782	\$300,231,231	\$ —	\$ —
Capital Appreciation	64,693,478	73,498,185	—	—
Conservative Growth Lifestyle	124,192,597	134,129,396	—	—
Core Bond	918,699,060	854,744,645	572,069,223	574,771,035
Government Money Market II	—	—	—	—
High Yield Bond	259,046,615	368,957,000	—	—
International Opportunities	255,796,876	296,671,066	—	—
Large Cap Value	213,007,835	215,246,707	—	—
Mid Cap Growth	110,973,476	131,858,927	—	—
Mid Cap Value	459,095,282	444,402,012	—	—
Moderate Growth Lifestyle	472,372,141	486,846,646	—	—
Small Cap Growth	88,372,015	136,648,157	—	—
Small Cap Value	216,379,132	203,356,102	—	—
Strategic Bond	772,455,670	603,658,985	124,071,345	227,956,234
U.S. Socially Responsible	98,626,719	142,014,040	—	—

### 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 August 31, 2020.

Fund	Identified Cost of Investments Owned	Gross Unrealized Appreciation@	Gross Unrealized Depreciation@	Net Unrealized Appreciation (Depreciation)@
Aggressive Growth Lifestyle	\$ 600,950,036	\$ 45,312,361	\$(33,716,408)	\$ 11,595,953
Capital Appreciation	79,507,161	43,346,084	(1,361,871)	41,984,213
Conservative Growth Lifestyle	329,124,433	20,801,331	(10,036,517)	10,764,814
Core Bond	1,778,101,164	93,600,846	(7,949,378)	85,651,468
Government Money Market II	135,985,367	—	—	—
High Yield Bond	522,216,874	31,846,360	(16,307,209)	15,539,151
International Opportunities	508,748,783	140,674,034	(31,806,203)	108,867,831
Large Cap Value	261,666,771	21,159,398	(21,243,092)	(83,694)
Mid Cap Growth	218,866,139	40,482,250	(17,891,913)	22,590,337
Mid Cap Value	720,947,131	73,931,542	(68,738,351)	5,193,191
Moderate Growth Lifestyle	986,620,504	72,488,486	(44,567,218)	27,921,268
Small Cap Growth	162,799,359	54,384,020	(11,292,675)	43,091,345
Small Cap Value	321,801,781	37,583,074	(52,257,876)	(14,674,802)
Strategic Bond	907,082,677	48,001,076	(16,235,582)	31,765,494
U.S. Socially Responsible	478,597,843	301,840,416	(35,050,069)	266,790,347

@ Unrealized appreciation (depreciation) includes amounts for derivatives.



## VALIC Company II

### NOTES TO FINANCIAL STATEMENTS — (continued)

The tax character of distributions paid may differ from the Statement of Changes in Net Assets due to short-term gains treated as ordinary income distributions for tax purposes. The tax basis distributable earnings at August 31, 2020 and the tax character of distributions paid during the year ended August 31, 2020 were as follows:

Fund	Distributable Earnings			Tax Distributions	
	For the year ended August 31, 2020				
	Ordinary Income	Long-term Capital Gains and Other Losses	Unrealized Appreciation (Depreciation)@	Ordinary Income	Long-Term Capital Gains
Aggressive Growth Lifestyle	\$11,396,513	\$ 23,295,533	\$ 11,595,953	\$14,400,846	\$ 31,582,812
Capital Appreciation	127,706	2,781,564	41,984,213	394,062	3,362,082
Conservative Growth Lifestyle	8,959,670	4,857,572	10,764,814	8,185,705	4,727,595
Core Bond	75,089,181	7,223,119	85,651,468	52,196,618	—
Government Money Market II	8,771	(7,017)	—	752,517	—
High Yield Bond	23,220,376	(13,404,018)	15,541,159	35,881,009	—
International Opportunities	3,312,585	48,699,799	108,798,549	3,966,791	9,589,309
Large Cap Value	3,793,534	(3,495,205)	(83,694)	5,898,259	11,750,397
Mid Cap Growth	2,568,700	26,546,940	22,590,340	77,627	9,498,511
Mid Cap Value	5,738,934	4,316,684	5,193,513	6,350,802	42,672,741
Moderate Growth Lifestyle	22,479,421	32,655,302	27,921,268	22,793,531	41,673,422
Small Cap Growth	2,516,878	26,094,410	43,091,345	1,684,305	21,482,499
Small Cap Value	3,471,474	(839,744)	(14,674,802)	4,325,951	8,997,808
Strategic Bond	25,472,034	(21,870,367)	31,792,690	39,987,192	—
U.S. Socially Responsible	8,765,901	21,987,667	266,790,347	12,375,586	122,063,327

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

The tax character of distributions paid during the year ended August 31, 2019 were as follows:

Fund	Tax Distributions	
	Ordinary Income	Long-Term Capital Gains
Aggressive Growth Lifestyle	\$11,408,394	\$ 50,153,748
Capital Appreciation	4,246,215	22,301,727
Conservative Growth Lifestyle	10,490,382	12,250,183
Core Bond	36,081,103	—
Government Money Market II	2,078,495	—
High Yield Bond	29,483,669	—
International Opportunities	5,797,758	22,610,854
Large Cap Value	7,371,579	18,911,646
Mid Cap Growth	2,608,627	5,581,715
Mid Cap Value	9,993,849	132,095,114
Moderate Growth Lifestyle	20,315,546	64,453,213
Small Cap Growth	6,684,170	38,489,464
Small Cap Value	11,730,674	47,245,970
Strategic Bond	29,934,832	—
U.S. Socially Responsible	12,183,211	50,307,518

As of August 31, 2020, for Federal income tax purposes, the Funds indicated below have capital loss carryforwards, which expire in the year indicated, 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	7,017	—
High Yield Bond	803,393	12,600,625
International Opportunities	—	—
Large Cap Value	3,495,205	—
Mid Cap Growth	—	—
Mid Cap Value	—	—

## VALIC Company II

### NOTES TO FINANCIAL STATEMENTS — (continued)

Fund	Unlimited	
	ST	LT
Moderate Growth Lifestyle	\$ —	\$ —
Small Cap Growth	—	—
Small Cap Value	839,744	—
Strategic Bond	1,297,164	20,573,203
U.S. Socially Responsible	—	—

The Funds indicated below utilized capital loss carryforwards, which offset net taxable gains realized in the current year.

Fund	Capital Loss Carryforward Utilized
Aggressive Growth Lifestyle	\$ —
Capital Appreciation	—
Conservative Growth Lifestyle	—
Core Bond	—
Government Money Market II	—
High Yield Bond	—
International Opportunities	—
Large Cap Value	—
Mid Cap Growth	—
Mid Cap Value	—
Moderate Growth Lifestyle	—
Small Cap Growth	—
Small Cap Value	—
Strategic Bond	5,178,746
U.S. Socially Responsible	—

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, 2020, 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	\$ —	\$ 1,199,801	\$ —
Capital Appreciation	—	2,795,437	—
Conservative Growth Lifestyle	—	479,902	—
Core Bond	—	—	—
Government Money Market II	—	—	—
High Yield Bond	701,873	(2,957,151)	14,955,037
International Opportunities	—	7,537,496	—
Large Cap Value	—	(969,306)	1,839,754
Mid Cap Growth	597,164	—	—
Mid Cap Value	3,867	4,494,860	(251,548)
Moderate Growth Lifestyle	—	978,087	—
Small Cap Growth	803,020	—	—
Small Cap Value	—	6,326,408	3,741,715
Strategic Bond	1,588,087	—	1,627,426
U.S. Socially Responsible	—	1,745,963	—

For the period ended August 31, 2020, the reclassifications arising from book/tax differences resulted in increases (decreases) that were primarily due to tax treatment of net investment losses, principal paydown adjustments, partnership investments, disposition of passive foreign investment companies securities, and foreign currency transactions to the components of net assets as follows:

Fund	Accumulated Undistributed Net Investment Income (Loss)	Accumulated Undistributed Net Realized Gain (Loss)	Capital Paid-in
Aggressive Growth Lifestyle	\$ 585,298	\$ (585,298)	\$ —
Capital Appreciation	—	—	—
Conservative Growth Lifestyle	185,866	(185,866)	—
Core Bond	5,793,868	(5,793,868)	—

# VALIC Company II

## NOTES TO FINANCIAL STATEMENTS — (continued)

Fund	Accumulated Undistributed Net Investment Income (Loss)	Accumulated Undistributed Net Realized Gain (Loss)	Capital Paid-in
Government Money Market II	\$ —	\$ —	\$ —
High Yield Bond	(594,510)	594,510	—
International Opportunities	319,296	(319,296)	—
Large Cap Value	—	—	—
Mid Cap Growth	2,946	(2,946)	—
Mid Cap Value	(3,494)	3,494	—
Moderate Growth Lifestyle	894,999	(894,999)	—
Small Cap Growth	153,127	(153,127)	—
Small Cap Value	353,626	(353,626)	—
Strategic Bond	2,733,127	(2,733,127)	—
U.S. Socially Responsible	160,091	(160,091)	—

### 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 year ended August 31, 2020		For the year ended August 31, 2019		For the year ended August 31, 2020		For the year ended August 31, 2019	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	2,915,146	\$ 29,423,066	2,109,924	\$ 22,475,544	190,469	\$ 2,953,433	394,188	\$ 7,322,698
Reinvested dividends	4,750,378	45,983,658	6,137,801	61,562,142	230,438	3,756,144	1,825,856	26,547,942
Shares redeemed	(5,122,206)	(51,876,410)	(4,530,285)	(48,321,386)	(767,916)	(12,199,227)	(746,236)	(13,395,307)
Net increase (decrease)	2,543,318	\$ 23,530,314	3,717,440	\$ 35,716,300	(347,009)	\$ (5,489,650)	1,473,808	\$ 20,475,333
	Conservative Growth Lifestyle				Core Bond			
	For the year ended August 31, 2020		For the year ended August 31, 2019		For the year ended August 31, 2020		For the year ended August 31, 2019	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	2,510,732	\$ 30,063,091	1,120,264	\$ 13,470,335	44,459,509	\$ 523,558,703	57,112,744	\$ 625,559,507
Reinvested dividends	1,096,205	12,913,300	1,953,657	22,740,565	4,453,636	52,196,618	3,247,624	36,081,103
Shares redeemed	(3,360,650)	(39,659,194)	(3,221,687)	(38,553,203)	(37,321,003)	(434,994,804)	(41,982,996)	(469,220,482)
Net increase (decrease)	246,287	\$ 3,317,197	(147,766)	\$ (2,342,303)	11,592,142	\$ 140,760,517	18,377,372	\$ 192,420,128
	Government Money Market II				High Yield Bond			
	For the year ended August 31, 2020		For the year ended August 31, 2019		For the year ended August 31, 2020		For the year ended August 31, 2019	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	65,703,620	\$ 65,703,620	46,210,098	\$ 46,210,098	7,221,194	\$ 53,813,459	21,616,604	\$ 164,112,365
Reinvested dividends	752,517	752,517	2,078,495	2,078,495	4,997,355	35,881,009	3,936,404	29,483,669
Shares redeemed	(49,877,230)	(49,877,230)	(65,909,878)	(65,909,878)	(25,971,664)	(197,575,716)	(16,236,613)	(122,971,220)
Net increase (decrease)	16,578,907	\$ 16,578,907	(17,621,285)	\$ (17,621,285)	(13,753,115)	\$ (107,881,248)	9,316,395	\$ 70,624,814
	International Opportunities				Large Cap Value			
	For the year ended August 31, 2020		For the year ended August 31, 2019		For the year ended August 31, 2020		For the year ended August 31, 2019	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	3,212,375	\$ 59,553,208	2,535,467	\$ 47,560,772	876,181	\$ 15,466,238	1,143,376	\$ 24,532,407
Reinvested dividends	714,984	13,556,100	1,510,293	28,408,612	957,605	17,648,656	1,318,116	26,283,225
Shares redeemed	(5,732,849)	(110,689,742)	(6,776,358)	(130,450,424)	(1,197,968)	(22,695,075)	(1,441,520)	(30,514,718)
Net increase (decrease)	(1,805,490)	\$ (37,580,434)	(2,730,598)	\$ (54,481,040)	635,818	\$ 10,419,819	1,019,972	\$ 20,300,914

## VALIC Company II

### NOTES TO FINANCIAL STATEMENTS — (continued)

	Mid Cap Growth				Mid Cap Value			
	For the year ended August 31, 2020		For the year ended August 31, 2019		For the year ended August 31, 2020		For the year ended August 31, 2019	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	2,338,955	\$ 23,751,039	4,935,911	\$ 49,258,920	6,124,128	\$ 94,129,950	1,579,237	\$ 31,875,533
Reinvested dividends	910,279	9,576,138	792,103	8,190,342	3,132,495	49,023,543	8,372,950	142,088,963
Shares redeemed	(4,385,019)	(46,053,115)	(3,264,086)	(33,412,688)	(5,446,144)	(90,842,573)	(8,107,140)	(163,523,061)
Net increase (decrease)	<u>(1,135,785)</u>	<u>\$ (12,725,938)</u>	<u>2,463,928</u>	<u>\$ 24,036,574</u>	<u>3,810,479</u>	<u>\$ 52,310,920</u>	<u>1,845,047</u>	<u>\$ 10,441,435</u>

	Moderate Growth Lifestyle				Small Cap Growth			
	For the year ended August 31, 2020		For the year ended August 31, 2019		For the year ended August 31, 2020		For the year ended August 31, 2019	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	4,748,351	\$ 66,688,707	2,811,567	\$ 40,461,449	660,174	\$ 11,896,856	1,942,186	\$ 39,526,464
Reinvested dividends	4,785,965	64,466,953	6,196,547	84,768,759	1,309,599	23,166,804	2,705,008	45,173,634
Shares redeemed	(5,843,056)	(80,208,834)	(5,340,558)	(76,543,714)	(3,084,269)	(54,946,669)	(2,500,467)	(50,443,312)
Net increase (decrease)	<u>3,691,260</u>	<u>\$ 50,946,826</u>	<u>3,667,556</u>	<u>\$ 48,686,494</u>	<u>(1,114,496)</u>	<u>\$ (19,883,009)</u>	<u>2,146,727</u>	<u>\$ 34,256,786</u>

	Small Cap Value				Strategic Bond			
	For the year ended August 31, 2020		For the year ended August 31, 2019		For the year ended August 31, 2020		For the year ended August 31, 2019	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	5,058,552	\$ 45,307,520	2,328,171	\$ 31,448,250	14,540,970	\$ 162,906,621	13,254,514	\$ 145,988,927
Reinvested dividends	1,365,139	13,323,759	5,337,253	58,976,644	3,592,740	39,987,192	2,711,488	29,934,832
Shares redeemed	(4,026,321)	(40,838,763)	(12,255,616)	(166,756,286)	(10,882,885)	(122,930,944)	(20,647,095)	(228,345,287)
Net increase (decrease)	<u>2,397,370</u>	<u>\$ 17,792,516</u>	<u>(4,590,192)</u>	<u>\$ (76,331,392)</u>	<u>7,250,825</u>	<u>\$ 79,962,869</u>	<u>(4,681,093)</u>	<u>\$ (52,421,528)</u>

	U.S. Socially Responsible			
	For the year ended August 31, 2020		For the year ended August 31, 2019	
	Shares	Amount	Shares	Amount
Shares sold	1,763,899	\$ 39,577,158	664,063	\$ 14,332,859
Reinvested dividends	6,919,141	134,438,913	2,899,802	62,490,729
Shares redeemed	(5,715,684)	(125,729,074)	(5,062,961)	(112,853,519)
Net increase (decrease)	<u>2,967,356</u>	<u>\$ 48,286,997</u>	<u>(1,499,096)</u>	<u>\$ (36,029,931)</u>

#### 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 year ended August 31, 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.

#### 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

## VALIC Company II

### NOTES TO FINANCIAL STATEMENTS — (continued)

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 year ended August 31, 2020, the following Funds had borrowings:

Fund	Days Outstanding	Interest Charges	Average Debt Utilized	Weighted Average Interest
International Opportunities	2	\$ 31	\$ 387,500	1.42%
Large Cap Value	12	361	368,750	2.96
Mid Cap Growth	23	400	361,957	1.52
Small Cap Growth	3	368	1,541,667	2.42
U.S. Socially Responsible	16	1,106	1,125,000	2.22

At August 31, 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 year ended August 31, 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.

For the year ended August 31, 2020, the following Funds engaged in security transactions with affiliated Funds:

Fund	Cost of Purchases	Proceeds from Sales	Realized Gain/(Loss)
International Opportunities	\$ 8,980	\$ 56,406	\$ 8,996
Mid Cap Growth	105,985	—	—
Mid Cap Value	23,801	5,960,890	1,190,061

#### Note 12 — Unfunded Loan Commitments

At August 31, 2020, Strategic Bond Fund had the following unfunded loan commitments which could be extended at the option of the Borrower:

Borrower	Type	Maturity Date	Principal Amount	Value
Hi-Crush, Inc	DIP Delayed Draw	1/14/2021	\$300,269	\$300,269
Intelsat Jackson Holdings SA	DIP	7/13/2022	36,675	37,195

#### Note 13 — Other Matters

An outbreak of respiratory disease caused by a novel coronavirus was first detected in China and subsequently spread internationally. This coronavirus has resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this coronavirus may last for an extended period of time including through the issue date of these financial statements and has resulted in substantial market volatility and may result in a significant economic downturn.

# VALIC Company II

## FINANCIAL HIGHLIGHTS

	Aggressive Growth Lifestyle Fund					Capital Appreciation Fund				
	Year Ended August 31,					Year Ended August 31,				
	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
<b>PER SHARE DATA</b>										
Net asset value at beginning of period	\$ 10.09	\$ 11.34	\$ 10.68	\$ 10.41	\$ 10.67	\$ 14.89	\$ 20.13	\$ 16.55	\$ 15.99	\$ 16.35
Income (loss) from investment operations:										
Net investment income (loss) <sup>(d)</sup>	0.19	0.17	0.17	0.16	0.19	0.02	0.07	0.04	0.08	0.09
Net realized and unrealized gain (loss) on investments and foreign currencies	0.77	(0.24)	1.04	0.93	0.56	4.28	(0.26)	4.51	2.12	1.20
Total income (loss) from investment operations	0.96	(0.07)	1.21	1.09	0.75	4.30	(0.19)	4.55	2.20	1.29
Distributions from:										
Net investment income	(0.26)	(0.21)	(0.16)	(0.21)	(0.23)	(0.06)	(0.05)	(0.08)	(0.08)	(0.06)
Net realized gain on securities	(0.57)	(0.97)	(0.39)	(0.61)	(0.78)	(0.51)	(5.00)	(0.89)	(1.56)	(1.59)
Total distributions	(0.83)	(1.18)	(0.55)	(0.82)	(1.01)	(0.57)	(5.05)	(0.97)	(1.64)	(1.65)
Net asset value at end of period	\$ 10.22	\$ 10.09	\$ 11.34	\$ 10.68	\$ 10.41	\$ 18.62	\$ 14.89	\$ 20.13	\$ 16.55	\$ 15.99
<b>TOTAL RETURN<sup>(a)</sup></b>	<b>9.91%</b>	<b>(0.52)%</b>	<b>11.39%</b>	<b>10.61%</b>	<b>7.53%</b>	<b>29.44%</b>	<b>(0.35)%</b>	<b>27.94%</b>	<b>14.13%</b>	<b>8.33%</b>
<b>RATIOS/SUPPLEMENTAL DATA</b>										
Ratio of expenses to average net assets <sup>(b)</sup>	0.10% <sup>(e)</sup>	0.10% <sup>(e)</sup>	0.10% <sup>(e)</sup>	0.10% <sup>(e)</sup>	0.10% <sup>(e)</sup>	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of expenses to average net assets <sup>(c)</sup>	0.14% <sup>(e)</sup>	0.14% <sup>(e)</sup>	0.14% <sup>(e)</sup>	0.14% <sup>(e)</sup>	0.15% <sup>(e)</sup>	1.00%	1.00%	0.99%	0.99%	1.00%
Ratio of expense reductions to average net assets	—	—	—	—	—	0.00%	0.00%	0.01%	0.01%	0.01%
Ratio of net investment income (loss) to average net assets <sup>(b)</sup>	1.88% <sup>(e)</sup>	1.56% <sup>(e)</sup>	1.49% <sup>(e)</sup>	1.47% <sup>(e)</sup>	1.78% <sup>(e)</sup>	0.12%	0.38%	0.22%	0.50%	0.52%
Ratio of net investment income (loss) to average net assets <sup>(c)</sup>	1.83% <sup>(e)</sup>	1.52% <sup>(e)</sup>	1.45% <sup>(e)</sup>	1.44% <sup>(e)</sup>	1.73% <sup>(e)</sup>	(0.03)%	0.23%	0.08%	0.36%	0.37%
Portfolio turnover rate	48%	37%	49%	36%	24%	62%	60%	124%	66%	54%
Number of shares outstanding at end of period (000's)	59,921	57,377	53,660	53,168	51,410	6,576	6,923	5,449	5,535	5,313
Net assets at the end of period (000's)	\$612,613	\$579,049	\$608,709	\$567,843	\$535,245	\$122,454	\$103,080	\$109,697	\$91,579	\$84,946

(a) Total return 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.

See Notes to Financial Statements

**VALIC Company II**  
**FINANCIAL HIGHLIGHTS — (continued)**

	Conservative Growth Lifestyle Fund					Core Bond Fund				
	Year Ended August 31,					Year Ended August 31,				
	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
<b>PER SHARE DATA</b>										
Net asset value at beginning of period	\$ 11.85	\$ 12.31	\$ 12.07	\$ 11.82	\$ 11.95	\$ 11.53	\$ 10.74	\$ 11.15	\$ 11.30	\$ 10.93
Income (loss) from investment operations:										
Net investment income (loss) <sup>(d)</sup>	0.32	0.25	0.31	0.28	0.30	0.28	0.33	0.30	0.27	0.24
Net realized and unrealized gain (loss) on investments and foreign currencies	0.63	0.17	0.28	0.39	0.41	0.52	0.70	(0.45)	(0.12)	0.38
Total income (loss) from investment operations	0.95	0.42	0.59	0.67	0.71	0.80	1.03	(0.15)	0.15	0.62
Distributions from:										
Net investment income	(0.31)	(0.36)	(0.28)	(0.32)	(0.34)	(0.39)	(0.24)	(0.26)	(0.30)	(0.22)
Net realized gain on securities	(0.18)	(0.52)	(0.07)	(0.10)	(0.50)	—	—	(0.00)	—	(0.03)
Total distributions	(0.49)	(0.88)	(0.35)	(0.42)	(0.84)	(0.39)	(0.24)	(0.26)	(0.30)	(0.25)
Net asset value at end of period	\$ 12.31	\$ 11.85	\$ 12.31	\$ 12.07	\$ 11.82	\$ 11.94	\$ 11.53	\$ 10.74	\$ 11.15	\$ 11.30
<b>TOTAL RETURN<sup>(a)</sup></b>	<b>8.14%</b>	<b>3.52%</b>	<b>4.94%</b>	<b>5.76%</b>	<b>6.19%</b>	<b>7.05%</b>	<b>9.64%</b>	<b>(1.32)%</b>	<b>1.37%</b>	<b>5.78%</b>
<b>RATIOS/SUPPLEMENTAL DATA</b>										
Ratio of expenses to average net assets <sup>(b)</sup>	0.10% <sup>(e)</sup>	0.10% <sup>(e)</sup>	0.10% <sup>(e)</sup>	0.10% <sup>(e)</sup>	0.10% <sup>(e)</sup>	0.77%	0.77%	0.77%	0.77%	0.77%
Ratio of expenses to average net assets <sup>(c)</sup>	0.15% <sup>(e)</sup>	0.15% <sup>(e)</sup>	0.15% <sup>(e)</sup>	0.15% <sup>(e)</sup>	0.15% <sup>(e)</sup>	0.78%	0.78%	0.78%	0.80%	0.79%
Ratio of expense reductions to average net assets	—	—	—	—	—	—	—	—	—	—
Ratio of net investment income (loss) to average net assets <sup>(b)</sup>	2.68% <sup>(e)</sup>	2.06% <sup>(e)</sup>	2.47% <sup>(e)</sup>	2.31% <sup>(e)</sup>	2.51% <sup>(e)</sup>	2.39%	2.99%	2.80%	2.40%	2.16%
Ratio of net investment income (loss) to average net assets <sup>(c)</sup>	2.62% <sup>(e)</sup>	2.01% <sup>(e)</sup>	2.43% <sup>(e)</sup>	2.27% <sup>(e)</sup>	2.46% <sup>(e)</sup>	2.37%	2.99%	2.78%	2.37%	2.15%
Portfolio turnover rate	38%	45%	44%	38%	27%	93%	97%	73%	76%	139%
Number of shares outstanding at end of period (000's)	27,615	27,369	27,516	27,674	27,779	149,401	137,809	119,431	100,052	106,434
Net assets at the end of period (000's)	\$ 339,870	\$ 324,436	\$ 338,793	\$ 333,907	\$ 328,390	\$ 1,784,179	\$ 1,589,218	\$ 1,282,586	\$ 1,115,936	\$ 1,202,915

<sup>(a)</sup> Total return 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.

<sup>(b)</sup> Includes expense reimbursements, but excludes expense reductions.

<sup>(c)</sup> Excludes expense reimbursements and expense reductions.

<sup>(d)</sup> The per share amounts are calculated using the average share method.

<sup>(e)</sup> Does not include underlying fund expenses that the Fund bears indirectly.

See Notes to Financial Statements



**VALIC Company II**  
**FINANCIAL HIGHLIGHTS — (continued)**

	Government Money Market II Fund					High Yield Bond Fund				
	Year Ended August 31,					Year Ended August 31,				
	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
<b>PER SHARE DATA</b>										
Net asset value at beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 7.66	\$ 7.53	\$ 7.75	\$ 7.56	\$ 7.40
Income (loss) from investment operations:										
Net investment income (loss) <sup>(d)</sup>	0.01	0.02	0.01	0.00	0.00	0.36	0.39	0.40	0.41	0.37
Net realized and unrealized gain (loss) on investments and foreign currencies	(0.00)	0.00	(0.00)	0.00	0.00	(0.00)	0.09	(0.18)	0.15	0.13
Total income (loss) from investment operations	0.01	0.02	0.01	0.00	0.00	0.36	0.48	0.22	0.56	0.50
Distributions from:										
Net investment income	(0.01)	(0.02)	(0.01)	(0.00)	(0.00)	(0.55)	(0.35)	(0.44)	(0.37)	(0.34)
Net realized gain on securities	—	—	—	—	—	—	—	—	—	—
Total distributions	(0.01)	(0.02)	(0.01)	(0.00)	(0.00)	(0.55)	(0.35)	(0.44)	(0.37)	(0.34)
Net asset value at end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 7.47	\$ 7.66	\$ 7.53	\$ 7.75	\$ 7.56
<b>TOTAL RETURN<sup>(a)</sup></b>	<b>0.63%</b>	<b>1.75%</b>	<b>0.91%</b>	<b>0.16%</b>	<b>0.01%</b>	<b>5.01%</b>	<b>6.47%</b>	<b>2.89%</b>	<b>7.54%</b>	<b>7.07%</b>
<b>RATIOS/SUPPLEMENTAL DATA</b>										
Ratio of expenses to average net assets <sup>(b)</sup>	0.35%	0.55%	0.55%	0.50%	0.32%	0.94%	0.96%	0.96%	0.96%	0.96%
Ratio of expenses to average net assets <sup>(c)</sup>	0.66%	0.67%	0.65%	0.70%	0.66%	0.98%	0.97%	0.97%	0.97%	0.99%
Ratio of expense reductions to average net assets	—	—	—	—	—	—	—	—	—	—
Ratio of net investment income (loss) to average net assets <sup>(b)</sup>	0.59%	1.73%	0.91%	0.16%	0.01%	4.79%	5.25%	5.16%	5.27%	5.16%
Ratio of net investment income (loss) to average net assets <sup>(c)</sup>	0.27%	1.61%	0.81%	(0.04)%	(0.33)%	4.75%	5.24%	5.15%	5.26%	5.13%
Portfolio turnover rate	N/A	N/A	N/A	N/A	N/A	49%	34%	26%	52%	36%
Number of shares outstanding at end of period (000's)	135,924	119,345	136,966	132,916	141,263	72,088	85,841	76,525	72,461	78,148
Net assets at the end of period (000's)	\$135,945	\$119,366	\$136,987	\$132,944	\$141,291	\$538,716	\$657,364	\$576,553	\$561,480	\$590,679

<sup>(a)</sup> Total return 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.

<sup>(b)</sup> Includes expense reimbursements, but excludes expense reductions.

<sup>(c)</sup> Excludes expense reimbursements and expense reductions.

<sup>(d)</sup> The per share amounts are calculated using the average share method.

See Notes to Financial Statements

**VALIC Company II**  
**FINANCIAL HIGHLIGHTS — (continued)**

	International Opportunities Fund					Large Cap Value Fund				
	Year Ended August 31,					Year Ended August 31,				
	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
<b>PER SHARE DATA</b>										
Net asset value at beginning of period	\$ 18.44	\$ 21.31	\$ 19.38	\$ 16.00	\$ 15.08	\$ 20.11	\$ 22.76	\$ 20.66	\$ 18.41	\$ 17.08
Income (loss) from investment operations:										
Net investment income (loss) <sup>(d)</sup>	0.09	0.16	0.13	0.14	0.14	0.30	0.36	0.30	0.24	0.27
Net realized and unrealized gain (loss) on investments and foreign currencies	2.64	(2.10)	1.97	3.49	0.94	(0.60)	(0.92)	2.80	2.27	1.27
Total income (loss) from investment operations	2.73	(1.94)	2.10	3.63	1.08	(0.30)	(0.56)	3.10	2.51	1.54
Distributions from:										
Net investment income	(0.13)	(0.19)	(0.17)	(0.25)	(0.16)	(0.36)	(0.27)	(0.26)	(0.26)	(0.21)
Net realized gain on securities	(0.31)	(0.74)	—	—	—	(0.98)	(1.82)	(0.74)	—	—
Total distributions	(0.44)	(0.93)	(0.17)	(0.25)	(0.16)	(1.34)	(2.09)	(1.00)	(0.26)	(0.21)
Net asset value at end of period	\$ 20.73	\$ 18.44	\$ 21.31	\$ 19.38	\$ 16.00	\$ 18.47	\$ 20.11	\$ 22.76	\$ 20.66	\$ 18.41
<b>TOTAL RETURN<sup>(a)</sup></b>	<b>15.03%</b>	<b>(9.20)%</b>	<b>10.81%</b>	<b>22.81%</b>	<b>7.23%</b>	<b>(1.45)%</b>	<b>(2.39)%</b>	<b>15.12%</b>	<b>13.66%</b>	<b>9.09%</b>
<b>RATIOS/SUPPLEMENTAL DATA</b>										
Ratio of expenses to average net assets <sup>(b)</sup>	1.13%	1.00%	1.00%	1.00%	1.00%	0.86%	0.81%	0.81%	0.81%	0.81%
Ratio of expenses to average net assets <sup>(c)</sup>	1.22%	1.22%	1.20%	1.22%	1.21%	0.89%	0.89%	0.88%	0.88%	0.89%
Ratio of expense reductions to average net assets	0.00%	0.00%	—	—	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%
Ratio of net investment income (loss) to average net assets <sup>(b)</sup>	0.45%	0.83%	0.61%	0.82%	0.91%	1.51%	1.68%	1.35%	1.21%	1.59%
Ratio of net investment income (loss) to average net assets <sup>(c)</sup>	0.36%	0.60%	0.41%	0.60%	0.70%	1.48%	1.60%	1.27%	1.14%	1.51%
Portfolio turnover rate	45%	41%	46%	62%	58%	82%	81%	90%	77%	71%
Number of shares outstanding at end of period (000's)	29,447	31,253	33,984	34,637	37,260	14,136	13,500	12,480	10,969	12,540
Net assets at the end of period (000's)	\$610,424	\$576,197	\$724,027	\$671,097	\$596,055	\$261,082	\$271,487	\$284,086	\$226,626	\$230,844

<sup>(a)</sup> Total return 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.

<sup>(b)</sup> Includes expense reimbursements, but excludes expense reductions.

<sup>(c)</sup> Excludes expense reimbursements and expense reductions.

<sup>(d)</sup> The per share amounts are calculated using the average share method.

See Notes to Financial Statements

**VALIC Company II**  
**FINANCIAL HIGHLIGHTS — (continued)**

	Mid Cap Growth Fund					Mid Cap Value Fund				
	Year Ended August 31,					Year Ended August 31,				
	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
<b>PER SHARE DATA</b>										
Net asset value at beginning of period	\$ 10.52	\$ 10.71	\$ 10.06	\$ 8.42	\$ 8.81	\$ 17.19	\$ 22.13	\$ 21.23	\$ 20.45	\$ 21.82
Income (loss) from investment operations:										
Net investment income (loss) <sup>(d)</sup>	(0.01)	(0.01)	(0.02)	0.00	(0.02)	0.13	0.14	0.09	0.07	0.14
Net realized and unrealized gain (loss) on investments and foreign currencies	0.94	0.19	2.56	1.64	0.24	(0.81)	(1.11)	2.62	2.17	1.73
Total income (loss) from investment operations	0.93	0.18	2.54	1.64	0.22	(0.68)	(0.97)	2.71	2.24	1.87
Distributions from:										
Net investment income	—	—	(0.02)	—	—	(0.15)	(0.11)	(0.09)	(0.13)	(0.06)
Net realized gain on securities	(0.44)	(0.37)	(1.87)	—	(0.61)	(0.98)	(3.86)	(1.72)	(1.33)	(3.18)
Total distributions	(0.44)	(0.37)	(1.89)	—	(0.61)	(1.13)	(3.97)	(1.81)	(1.46)	(3.24)
Net asset value at end of period	\$ 11.01	\$ 10.52	\$ 10.71	\$ 10.06	\$ 8.42	\$ 15.38	\$ 17.19	\$ 22.13	\$ 21.23	\$ 20.45
<b>TOTAL RETURN<sup>(a)</sup></b>	<b>9.04%</b>	<b>1.72%</b>	<b>25.54%</b>	<b>19.48%</b>	<b>3.01%</b>	<b>(4.12)%</b>	<b>(4.14)%</b>	<b>12.90%</b>	<b>11.02%</b>	<b>9.62%</b>
<b>RATIOS/SUPPLEMENTAL DATA</b>										
Ratio of expenses to average net assets <sup>(b)</sup>	1.01%	0.85%	0.85%	0.85%	0.85%	1.05%	1.05%	1.05%	1.05%	1.05%
Ratio of expenses to average net assets <sup>(c)</sup>	1.12%	1.12%	1.15%	1.17%	1.17%	1.07%	1.06%	1.05%	1.05%	1.06%
Ratio of expense reductions to average net assets	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Ratio of net investment income (loss) to average net assets <sup>(b)</sup>	(0.13)%	(0.08)%	(0.18)%	0.04%	(0.27)%	0.82%	0.73%	0.40%	0.32%	0.65%
Ratio of net investment income (loss) to average net assets <sup>(c)</sup>	(0.25)%	(0.35)%	(0.49)%	(0.28)%	(0.59)%	0.80%	0.72%	0.40%	0.32%	0.64%
Portfolio turnover rate	47%	32%	35%	162%	92%	63%	44%	44%	44%	44%
Number of shares outstanding at end of period (000's)	21,912	23,048	20,584	13,313	14,338	47,067	43,256	41,411	49,262	48,776
Net assets at the end of period (000's)	\$241,264	\$242,512	\$220,444	\$133,988	\$120,774	\$724,100	\$743,460	\$916,284	\$1,046,046	\$997,576

(a) Total return 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.

See Notes to Financial Statements

**VALIC Company II**  
**FINANCIAL HIGHLIGHTS — (continued)**

	Moderate Growth Lifestyle Fund					Small Cap Growth Fund				
	Year Ended August 31,					Year Ended August 31,				
	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
<b>PER SHARE DATA</b>										
Net asset value at beginning of period	\$ 13.88	\$ 15.00	\$ 14.23	\$ 13.98	\$ 14.09	\$ 16.89	\$ 23.31	\$ 16.98	\$ 14.20	\$ 15.31
Income (loss) from investment operations:										
Net investment income (loss) <sup>(d)</sup>	0.31	0.24	0.26	0.24	0.30	(0.11)	(0.11)	(0.12)	(0.08)	(0.03)
Net realized and unrealized gain (loss) on investments and foreign currencies	0.93	(0.00)	1.08	0.92	0.70	6.21	(1.22)	7.14	3.72	0.42
Total income (loss) from investment operations	1.24	0.24	1.34	1.16	1.00	6.10	(1.33)	7.02	3.64	0.39
Distributions from:										
Net investment income	(0.34)	(0.32)	(0.24)	(0.32)	(0.32)	—	—	—	—	—
Net realized gain on securities	(0.62)	(1.04)	(0.33)	(0.59)	(0.79)	(2.50)	(5.09)	(0.69)	(0.86)	(1.50)
Total distributions	(0.96)	(1.36)	(0.57)	(0.91)	(1.11)	(2.50)	(5.09)	(0.69)	(0.86)	(1.50)
Net asset value at end of period	\$ 14.16	\$ 13.88	\$ 15.00	\$ 14.23	\$ 13.98	\$ 20.49	\$ 16.89	\$ 23.31	\$ 16.98	\$ 14.20
<b>TOTAL RETURN<sup>(a)</sup></b>	<b>9.26%</b>	<b>1.71%</b>	<b>9.44%</b>	<b>8.42%</b>	<b>7.48%</b>	<b>38.49%</b>	<b>(5.47)%</b>	<b>41.51%</b>	<b>26.05%</b>	<b>4.40%</b>
<b>RATIOS/SUPPLEMENTAL DATA</b>										
Ratio of expenses to average net assets <sup>(b)</sup>	0.10% <sup>(e)</sup>	0.10% <sup>(e)</sup>	0.10% <sup>(e)</sup>	0.10% <sup>(e)</sup>	0.10% <sup>(e)</sup>	1.14%	1.16%	1.16%	1.16%	1.16%
Ratio of expenses to average net assets <sup>(c)</sup>	0.14% <sup>(e)</sup>	0.13% <sup>(e)</sup>	0.13% <sup>(e)</sup>	0.14% <sup>(e)</sup>	0.14% <sup>(e)</sup>	1.24%	1.23%	1.22%	1.25%	1.29%
Ratio of expense reduction to average net assets	—	—	—	—	—	0.01%	0.01%	0.00%	0.00%	0.01%
Ratio of net investment income (loss) to average net assets <sup>(b)</sup>	2.24% <sup>(e)</sup>	1.69% <sup>(e)</sup>	1.75% <sup>(e)</sup>	1.68% <sup>(e)</sup>	2.15% <sup>(e)</sup>	(0.61)%	(0.54)%	(0.61)%	(0.53)%	(0.22)%
Ratio of net investment income (loss) to average net assets <sup>(c)</sup>	2.20% <sup>(e)</sup>	1.66% <sup>(e)</sup>	1.72% <sup>(e)</sup>	1.65% <sup>(e)</sup>	2.11% <sup>(e)</sup>	(0.70)%	(0.61)%	(0.67)%	(0.62)%	(0.35)%
Portfolio turnover rate	49%	39%	47%	36%	33%	48%	60%	63%	40%	39%
Number of shares outstanding at end of period (000's)	71,656	67,965	64,297	63,003	60,581	10,271	11,386	9,239	8,088	7,035
Net assets at the end of period (000's)	\$1,014,351	\$943,311	\$964,607	\$896,346	\$846,974	\$210,497	\$192,341	\$215,384	\$137,330	\$99,884

(a) Total return 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.

See Notes to Financial Statements

**VALIC Company II**  
**FINANCIAL HIGHLIGHTS — (continued)**

	Small Cap Value Fund					Strategic Bond Fund				
	Year Ended August 31,					Year Ended August 31,				
	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
<b>PER SHARE DATA</b>										
Net asset value at beginning of period	\$ 10.76	\$ 15.74	\$ 14.47	\$ 13.57	\$ 14.01	\$ 11.35	\$ 10.86	\$ 11.38	\$ 11.28	\$ 11.00
Income (loss) from investment operations:										
Net investment income (loss) <sup>(d)</sup>	0.10	0.15	0.15	0.11	0.13	0.37	0.43	0.42	0.39	0.38
Net realized and unrealized gain (loss) on investments and foreign currencies	(0.92)	(2.80)	2.36	1.48	1.27	0.26	0.46	(0.53)	0.13	0.39
Total income (loss) from investment operations	(0.82)	(2.65)	2.51	1.59	1.40	0.63	0.89	(0.11)	0.52	0.77
Distributions from:										
Net investment income	(0.14)	(0.21)	(0.13)	(0.14)	(0.17)	(0.55)	(0.40)	(0.41)	(0.42)	(0.45)
Net realized gain on securities	(0.29)	(2.12)	(1.11)	(0.55)	(1.67)	—	—	—	—	(0.04)
Total distributions	(0.43)	(2.33)	(1.24)	(0.69)	(1.84)	(0.55)	(0.40)	(0.41)	(0.42)	(0.49)
Net asset value at end of period	\$ 9.51	\$ 10.76	\$ 15.74	\$ 14.47	\$ 13.57	\$ 11.43	\$ 11.35	\$ 10.86	\$ 11.38	\$ 11.28
<b>TOTAL RETURN<sup>(a)</sup></b>	<b>(7.72)%</b>	<b>(17.24)%</b>	<b>17.40%</b>	<b>11.61%</b>	<b>11.27%</b>	<b>5.65%</b>	<b>8.27%</b>	<b>(0.96)%</b>	<b>4.75%</b>	<b>7.15%</b>
<b>RATIOS/SUPPLEMENTAL DATA</b>										
Ratio of expenses to average net assets <sup>(b)</sup>	0.99%	0.95%	0.95%	0.95%	0.95%	0.87%	0.87%	0.87%	0.88%	0.88%
Ratio of expenses to average net assets <sup>(c)</sup>	1.09%	1.06%	1.03%	1.03%	1.04%	0.87%	0.87%	0.87%	0.88%	0.88%
Ratio of expense reductions to average net assets	0.01%	0.01%	0.00%	0.00%	0.00%	—	—	—	—	—
Ratio of net investment income (loss) to average net assets <sup>(b)</sup>	0.97%	1.07%	0.96%	0.71%	0.98%	3.31%	3.92%	3.73%	3.48%	3.51%
Ratio of net investment income (loss) to average net assets <sup>(c)</sup>	0.87%	0.96%	0.88%	0.62%	0.89%	3.31%	3.92%	3.73%	3.48%	3.51%
Portfolio turnover rate	69%	55%	46%	79%	59%	103%	95%	133%	118%	162%
Number of shares outstanding at end of period (000's)	31,778	29,381	33,971	36,582	37,866	81,144	73,893	78,574	65,845	72,983
Net assets at the end of period (000's)	\$302,120	\$316,042	\$534,548	\$529,505	\$513,783	\$927,406	\$838,559	\$853,401	\$749,055	\$823,464

(a) Total return 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.

See Notes to Financial Statements

**VALIC Company II**  
**FINANCIAL HIGHLIGHTS — (continued)**

	U.S. Socially Responsible Fund				
	Year Ended August 31,				
	2020	2019	2018	2017	2016
<b>PER SHARE DATA</b>					
Net asset value at beginning of period	\$ 22.03	\$ 23.09	\$ 20.15	\$ 19.23	\$ 18.55
Income (loss) from investment operations:					
Net investment income (loss) <sup>(d)</sup>	0.26	0.27	0.30	0.29	0.28
Net realized and unrealized gain (loss) on investments and foreign currencies	3.15	0.72	3.39	2.33	1.89
Total income (loss) from investment operations	3.41	0.99	3.69	2.62	2.17
Distributions from:					
Net investment income	(0.33)	(0.34)	(0.35)	(0.29)	(0.28)
Net realized gain on securities	(4.20)	(1.71)	(0.40)	(1.41)	(1.21)
Total distributions	(4.53)	(2.05)	(0.75)	(1.70)	(1.49)
Net asset value at end of period	\$ 20.91	\$ 22.03	\$ 23.09	\$ 20.15	\$ 19.23
<b>TOTAL RETURN<sup>(a)</sup></b>	<b>17.06%</b>	<b>4.46%</b>	<b>18.49%</b>	<b>13.90%</b>	<b>12.16%</b>
<b>RATIOS/SUPPLEMENTAL DATA</b>					
Ratio of expenses to average net assets <sup>(b)</sup>	0.60%	0.56%	0.56%	0.56%	0.56%
Ratio of expenses to average net assets <sup>(c)</sup>	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 <sup>(b)</sup>	1.20%	1.22%	1.37%	1.46%	1.47%
Ratio of net investment income (loss) to average net assets <sup>(c)</sup>	1.18%	1.17%	1.33%	1.41%	1.42%
Portfolio turnover rate	14%	36%	5%	0%	25%
Number of shares outstanding at end of period (000's)	35,643	32,675	34,175	39,701	39,360
Net assets at the end of period (000's)	\$745,440	\$719,784	\$789,118	\$799,898	\$756,821

<sup>(a)</sup> Total return 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.

<sup>(b)</sup> Includes expense reimbursements, but excludes expense reductions.

<sup>(c)</sup> Excludes expense reimbursements and expense reductions.

<sup>(d)</sup> The per share amounts are calculated using the average share method.

See Notes to Financial Statements

## VALIC Company II

### REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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To the Board of Trustees of VALIC Company II and  
Shareholders of each of the fifteen funds listed in the table below

#### **Opinions on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of each of the funds listed in the table below (constituting VALIC Company II, hereafter collectively referred to as the "Funds") as of August 31, 2020, the related statements of operations for the year ended August 31, 2020, the statements of changes in net assets for each of the two years in the period ended August 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2020 and each of the financial highlights for each of the five years in the period ended August 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

#### **VALIC Company II**

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	

#### **Basis for Opinions**

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2020 by correspondence with the custodian, transfer agents, brokers and selling or agent banks; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Houston, Texas

October 27, 2020

We have served as the auditor of one or more investment companies in the VALIC family of funds since 2008.



## VALIC Company II

### STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM *(unaudited)*

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Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a liquidity risk management program. The Variable Annuity Life Insurance Company (“VALIC”), the investment adviser to VC II, has been designated by the Board to administer the Funds’ liquidity risk management program (the “Program”). VALIC has appointed a Liquidity Risk Management Committee (the “Committee”) comprised of certain officers as well as certain personnel of SunAmerica Asset Management, LLC, in its capacity as the Funds’ administrator. The Committee is subject to the oversight of VALIC. VALIC and the Committee are referred to collectively herein as the “Program Administrator.” The Program is designed to assess, manage and periodically review each Fund’s liquidity risk, based on factors specific to the circumstances of each Fund. “Liquidity risk” means the risk that a Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors’ interests in the Fund. During the fiscal year, the Program Administrator provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation.

During the period covered by the liquidity Program report to the Board, the Program supported each Fund’s ability to honor redemption requests timely and VALIC’s management of each Fund’s liquidity profile, including during periods of market volatility and net redemptions. The Program Administrator reported that it has reviewed the Program and believes that the Program is reasonably designed to assess and manage the liquidity risk of each Fund, that the Program has been effectively implemented to monitor and respond to liquidity developments (where necessary) and is operating effectively, and that the Program addresses potential liquidity risks in connection with the management of the Funds. Furthermore, the Program Administrator reported that each Fund operated as a “Primarily Highly Liquid Fund” during the review period, and therefore, did not have to comply with the Highly Liquid Investment Minimum requirements. Finally, the Program Administrator reported that each Fund had no breaches of the limit on illiquid investments, and therefore, no Board notification or regulatory filings were required.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to your Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

## VALIC Company II

### APPROVAL OF ADVISORY AGREEMENTS (unaudited)

At an in-person meeting held on August 3-4, 2020, the Board of Trustees (the "Board") of VALIC Company II ("VC II"), including the Trustees that are not interested persons of VC II, as such term is defined in the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), approved the Investment Advisory Agreement with respect to each series of VC II (each a "Fund," and collectively, the "Funds") between The Variable Annuity Life Insurance Company ("VALIC") and VC II (the "Advisory Agreement") and the Investment Sub-Advisory Agreements between VALIC and each of the following sub-advisers of VC II (collectively, the "Sub-advisory Agreements"): BMO Asset Management Corp. ("BMO AM"), Boston Partners Global Investors, Inc. ("Boston Partners"), Delaware Investments Fund Advisers ("Delaware"), Janus Capital Management, LLC ("Janus"), J.P. Morgan Investment Management, Inc. ("JPMIM"), Massachusetts Financial Services Company ("MFS"), Mellon Investments Corporation ("Mellon"), Perkins Investment Management, LLC ("Perkins"),<sup>1</sup> PineBridge Investments, LLC ("PineBridge"), SunAmerica Asset Management, LLC ("SunAmerica") and Wellington Management Company LLP ("Wellington Management") (collectively referred to as the "Sub-advisers"). The Advisory Agreement and Sub-advisory Agreements are collectively referred to as the "Advisory Contracts." Prior to the August 3-4, 2020 meeting at which the Advisory Contracts were approved, the Board also discussed and considered information regarding the proposed continuation of the Advisory Contracts at an in-person meeting held on July 13, 2020.

In connection with the approval of the Advisory Contracts, the Board received materials relating to certain factors the Board considered in determining to renew such Advisory Contracts. Those factors included: (1) the nature, extent and quality of services provided by VALIC and the Sub-advisers; (2) the advisory fee and sub-advisory fees charged in connection with VALIC's and the Sub-advisers' management of each Fund, compared to advisory fee rates and sub-advisory fee rates of a group of funds with similar investment objectives (respectively, the "Expense Group/Universe" and the "Subadvisory Expense Group/Universe"), as selected by an independent third-party provider of mutual fund data; (3) the investment performance of the Funds compared to performance of comparable funds as selected by an independent third-party provider of investment company data ("Performance Group/Universe") and against each Fund's benchmarks; (4) the costs of services and the benefits potentially derived by VALIC, the Sub-advisers and their respective affiliates; (5) a comparison of advisory fee schedules and performance with respect to other mutual funds and accounts with similar investment strategies and/or objectives to the Funds, as applicable, and which are advised or managed by VALIC or SunAmerica, an affiliated Sub-adviser; (6) whether the Funds will benefit from possible economies of scale from engaging VALIC and the Sub-advisers; (7) the profitability of VALIC, the Sub-advisers and their respective affiliates, including amounts retained by VALIC after payment of sub-advisory fees; (8) the terms of the Advisory Contracts; (9) information regarding VALIC's and the Sub-advisers' compliance and regulatory history; and (10) information about the services VALIC provides in connection with the oversight of the Sub-advisers.

The Independent Trustees were separately represented by counsel that is independent of VALIC in connection with their consideration of approval of the Advisory Contracts. The matters discussed below were also considered separately by the Independent Trustees in an executive session at an in-person special meeting held on July 13, 2020 and executive sessions held during the August 2020 meeting during which such independent counsel provided guidance to the Independent Trustees. Following the July 13, 2020 meeting, the Independent Trustees submitted questions and requests for additional information to management and considered management's responses thereto at the August 2020 meeting. The continuation of all Advisory Contracts was approved at the August 2020 meeting for a one-year term beginning September 1, 2020 and ending August 31, 2021.

*Nature, Extent and Quality of Services.* The Board considered the nature, extent and quality of services to be provided to the Funds by VALIC and the Sub-advisers. The Board reviewed information provided by VALIC relating to its operations and personnel. The Board also took into account their knowledge of VALIC's management and the quality of the performance of VALIC's duties, through Board meetings, discussions and reports during the preceding year and through VALIC's long history of service to VC II. The Board considered that VALIC is responsible for the management of the day-to-day operations of VC II, including but not limited to, general supervision of and coordination of the services provided by the Sub-advisers, and is also responsible for monitoring and reviewing the activities of the Sub-advisers and other third-party service providers. The Board also noted that VALIC's and the Sub-advisers' management of VC II is subject to the oversight of the Board, and must be made in accordance with the investment objectives, policies and restrictions set forth in VC II's prospectus and statement of additional information. The Board noted that VALIC monitors the performance of the Funds and from time-to-time recommends Sub-adviser changes and/or other changes intended to improve the performance of the Funds.

The Board noted that VALIC personnel meet on a regular basis to discuss the performance of VC II, as well as the positioning of the insurance products, employer-sponsored retirement plans and the Funds generally vis-à-vis competitors. The Board also considered VALIC's financial condition and whether it had the financial wherewithal to provide the services under the Advisory Agreement with respect to each Fund. The Board also considered VALIC's risk management processes. The Board further considered the significant risks assumed by VALIC in connection with the services provided to the Funds, including entrepreneurial risk in sponsoring new Funds and ongoing risks such as operational, reputational, liquidity, litigation, regulatory and compliance risks with respect to all Funds.

With respect to the services provided by the Sub-advisers, the Board considered information provided to them regarding the services provided by each Sub-adviser, including information presented throughout the previous year. The Board noted that each Sub-adviser (i) determines the securities to be purchased or sold on behalf of the Funds it manages as may be necessary in connection therewith; (ii) provides VALIC with records concerning its activities, which VALIC or the Funds are required to maintain; and (iii) renders regular reports to VALIC and to officers and Trustees of VC II concerning its discharge of the foregoing responsibilities. The Board reviewed each Sub-adviser's history and investment experience as well as information regarding the qualifications, background and responsibilities of the Sub-adviser's investment, compliance and other personnel who provide services to the Funds. The Board also took into account the financial condition of each Sub-adviser. The Board also considered each Sub-adviser's brokerage practices and risk management processes.

The Board reviewed VALIC's and SunAmerica's compliance program and personnel. The Board also considered the performance of certain portions of the business continuity plan which have been invoked in response to the COVID-19 pandemic. The Board noted that SunAmerica is an affiliated company of VALIC and serves as the administrator to the Funds, as well as sub-advises certain VALIC Company I and VC II Funds. The Board also considered VALIC's and each Sub-adviser's regulatory history, including information regarding whether it was currently involved in any regulatory actions or investigations as well as material litigation.

The Board concluded that the scope and quality of the advisory services provided by VALIC and the Sub-advisers were satisfactory and that there was a reasonable basis on which to conclude that each would provide a high quality of investment services to the Funds.

<sup>1</sup> Effective June 7, 2010, Perkins became a sub-sub-adviser pursuant to a Sub-Sub-Advisory Agreement between Janus and Perkins. The Board's consideration and approval of VALIC's Investment Sub-Advisory Agreement with Janus included a consideration and approval of this Sub-Sub-Advisory Agreement.

## VALIC Company II

### APPROVAL OF ADVISORY AGREEMENTS (unaudited) — (continued)

*Fees and Expenses; Investment Performance.* The Board received and reviewed information regarding each Fund's total expenses, advisory and sub-advisory fees, and other expenses compared against the expenses and fees of the funds in its Expense Group/Universe and Sub-advisory Expense Universe and, in some cases as noted below, the Sub-advisory Expense Group. The Board noted that VALIC negotiates the sub-advisory fees with each of the unaffiliated Sub-advisers at arms-length. The Board also considered that the sub-advisory fees are paid by VALIC out of its advisory fees it receives from the Funds and is not paid by the Funds, and that sub-advisory fees may vary widely within the Sub-advisory Expense Group/Universe for various reasons, including market pricing demands, existing relationships, experience and success, and individual client needs. The Board noted the affiliation of SunAmerica with VALIC, noting any potential conflicts of interest. The Board also noted that VALIC annually waives a portion of its advisory fee and/or reimburses the expenses of certain of the Funds.

The Sub-advisers provided and the Board also considered expense information of comparable accounts managed by the Sub-advisers, as applicable, which accounts may include one or more of the following types of accounts: retail mutual funds, mutual funds sold through variable annuity and variable insurance products, and other institutional-type accounts.

The total expense information, advisory fee information, and sub-advisory fee information considered by the Board, among other fee and expense data, is summarized below. Expense ratio data included in the independent third-party report was based on unaudited data from the semi-annual report dated February 29, 2020.

The Board also received and reviewed information prepared by management and by an independent third-party regarding the Funds' investment performance compared against their benchmarks and their respective Performance Groups/Universes. The Board noted that performance information provided by the independent third-party was for the period ended April 30, 2020, and that the benchmark information provided by management was through the period ended May 31, 2020. The Board also noted that it regularly reviews the performance of the Funds throughout the year. The Board further noted that, although it monitors the Funds' performance closely, it generally attaches more importance to performance over relatively long periods of time, typically three to five years. The Board considered the following expense and performance information in its evaluation of each Fund:

- *Aggressive Growth Lifestyle Fund (PineBridge).* The Fund's actual management fees were equal to the median of its Expense Group and below the median of its Expense Universe. The Fund's total net expenses were below the medians of its Expense Group/Universe. The Board noted that the expense limitation on total expenses was extended contractually through December 31, 2021.

The Fund underperformed its Lipper peer index and the median of its Performance Universe for the one-, three- and five-year periods. The Fund underperformed the median of its Performance Group for the one- and three-year periods and outperformed the median of its Performance Group for the five-year period. The Fund underperformed its blended benchmark for the one-, three- and five-year periods. The Board took into account management's discussion of the Fund's performance.

- *Capital Appreciation Fund (BMO AM).* The Fund's actual management fees, total net expenses and actual sub-advisory fees were below the medians of its Expense Group/Universe and Sub-advisory Expense Universe, as applicable. The Board noted that the expense limitation on total expenses was extended contractually through December 31, 2021.

The Fund underperformed its Lipper peer index and the median of its Performance Universe for the one-, three- and five-year periods. The Fund underperformed the median of its Performance Group for the one- and three-year periods and outperformed the median of its Performance Group for the five-year period. The Fund underperformed its benchmark for the one-, three- and five-year periods. The Board took into account management's discussion of the Fund's performance.

- *Conservative Growth Lifestyle Fund (PineBridge).* The Fund's actual management fees were above the medians of its Expense Group/Universe. The Fund's total net expenses were equal to the median of its Expense Group and below the median of its Expense Universe. The Board took into account management's discussion of the Fund's expenses. The Board noted the expense limitation on total expenses was extended contractually through December 31, 2021.

The Fund underperformed its Lipper peer index and the medians of its Performance Group/Universe for the one-, three- and five-year periods. The Fund underperformed its blended benchmark for the one-, three- and five-year periods. The Board took into account management's discussion of the Fund's performance.

- *Core Bond Fund (PineBridge).* The Fund's actual management fees and total net expenses were equal to the medians of its Expense Group and above the medians of its Expense Universe. The Fund's actual sub-advisory fees were equal to the median of its Sub-advisory Expense Group and below the median of its Sub-advisory Expense Universe. The Board took into account management's discussion of the Fund's expenses. The Board noted that the expense limitation on total expenses was extended contractually through December 31, 2021.

The Fund outperformed its Lipper peer index and the median of its Performance Group for the one-, three- and five-year periods. The Fund underperformed the median of its Performance Universe for the one-year period, equaled the median of its Performance Universe for the three-year period and outperformed the median of its Performance Universe for the five-year period. The Fund underperformed its benchmark for the one-, three- and five-year periods. The Board took into account management's discussion of the Fund's performance.

- *Government Money Market II Fund (SunAmerica).* The Fund's actual management fees were above the medians of its Expense Group/Universe. The Fund's total net expenses were below the median of its Expense Group and equal to the median of its Expense Universe. The Fund's actual sub-advisory fees were below the median of its Sub-advisory Expense Universe. The Board took into account management's discussion of the Fund's expenses. The Board noted that the expense limitation on total expenses was extended contractually through December 31, 2021.

The Fund underperformed its Lipper peer index and the median of its Performance Universe for the one-, three- and five-year periods. The Fund outperformed the median of its Performance Group for the one-, three- and five-year periods. The Fund underperformed its benchmark for the one-, three- and five-year periods. The Board took into account management's discussion of the Fund's performance.

## VALIC Company II

### APPROVAL OF ADVISORY AGREEMENTS (unaudited) — (continued)

- High Yield Bond Fund (Wellington Management). The Fund's actual management fees and total net expenses were above the medians of its Expense Group/Universe. The Fund's actual sub-advisory fees were below the median of its Sub-advisory Expense Group and above the median of its Sub-advisory Expense Universe. The Board took into account management's discussion of the Fund's expenses. The Board noted that the expense limitation on total expenses was extended contractually through December 31, 2021.

The Fund underperformed its Lipper peer index for the one-year period and outperformed its Lipper peer index for the three- and five-year periods. The Fund outperformed the median of its Performance Group for the one- and three-year periods and underperformed the median of its Performance Group for the five-year period. The Fund outperformed the median of its Performance Universe for the one-, three- and five-year periods. The Fund outperformed its benchmark for the one- and three-year periods and underperformed its benchmark for the five-year period. The Board took into account management's discussion of the Fund's performance.

- International Opportunities Fund (MFS/Delaware). The Fund's actual management fees were below the medians of its Expense Group/Universe. The Fund's total net expenses were below the median of its Expense Group and equal to the median of its Expense Universe. The Fund's actual sub-advisory fees were below the median of its Sub-advisory Expense Universe. The Board noted that the expense limitation on total expenses was extended contractually through December 31, 2021.

The Fund outperformed the median of its Performance Group for the one-, three- and five-year periods. The Fund underperformed the median of its Performance Universe for the one-year period and outperformed the median of its Performance Universe for the three- and five-year periods. The Fund outperformed its benchmark for the one-, three- and five-year periods. The Board took into account management's discussion of the Fund's performance.

- Large Cap Value Fund (Janus/Perkins/Mellon). The Fund's actual management fees, total net expenses and actual sub-advisory fees were below the medians of its Expense Group/Universe and Sub-advisory Expense Group/Universe, as applicable.

The Fund underperformed its Lipper peer index and the median of its Performance Universe for the one-, three- and five-year periods. The Fund underperformed the median of its Performance Group for the one-year period and outperformed the median of its Performance Group for the three- and five-year periods. The Fund underperformed its benchmark for the one-, three- and five-year periods. The Board took into account management's discussion of the Fund's performance.

- Mid Cap Growth Fund (Wellington Management). The Fund's actual management fees were above the medians of its Expense Group/Universe. The Fund's total net expenses were below the median of its Expense Group and above the median of its Expense Universe. The Fund's actual sub-advisory fees were above the median of its Sub-advisory Expense Group and below the median of its Sub-advisory Expense Universe. The Board took into account management's discussion of the Fund's expenses. The Board noted that the expense limitation on total expenses was extended contractually through December 31, 2021.

The Fund underperformed its Lipper peer index and the medians of its Performance Group/Universe for the one-, three- and five-year periods. The Fund outperformed its benchmark for the one-, three- and five-year periods. The Board took into account management's discussion of the Fund's performance.

- Mid Cap Value Fund (Wellington Management/Boston Partners). The Fund's actual management fees were equal to the median of its Expense Group and below the median of its Expense Universe. The Fund's total net expenses were below the medians of its Expense Group/Universe. The Fund's actual sub-advisory fees were above the median of its Sub-advisory Expense Group and equal to the median of its Sub-advisory Expense Universe. The Board took into account management's discussion of the Fund's expenses, including actions to reduce the Fund's expenses through fee waivers. The Board noted that the expense limitation on total expenses was extended contractually through December 31, 2021.

The Fund outperformed its Lipper peer index for the one-, three- and five-year periods. The Fund equaled the median of its Performance Group for the one-year period and outperformed the median of its Performance Group for the three- and five-year periods. The Fund underperformed the median of its Performance Universe for the one-year period and outperformed the median of its Performance Universe for the three- and five-year periods. The Fund outperformed its benchmark for the one-year period and underperformed its benchmark for the three- and five-year periods. The Board took into account management's discussion of the Fund's performance.

- Moderate Growth Lifestyle Fund (PineBridge). The Fund's actual management fees were above the medians of its Expense Group/Universe. The Fund's total net expenses were equal to the median of its Expense Group and below the median of its Expense Universe. The Board took into account management's discussion of the Fund's expenses. The Board noted that the expense limitation on total expenses was extended contractually through December 31, 2021.

The Fund underperformed its Lipper peer index for the one-, three- and five-year periods. The Fund underperformed the median of its Performance Group for the one-year period and equaled the median of its Performance Group for the three- and five-year periods. The Fund underperformed the median of its Performance Universe for the one- and three-year periods and equaled the median of its Performance Universe for the five-year period. The Fund underperformed its blended benchmark for the one-, three- and five-year periods. The Board took into account management's discussion of the Fund's performance.

- Small Cap Growth Fund (JPMIM). The Fund's actual management fees were above the medians of its Expense Group/Universe. The Fund's total net expenses were below the median of its Expense Group and above the median of its Expense Universe. The Fund's actual sub-advisory fees were below the median of its Sub-advisory Expense Group and above the median of its Sub-advisory Expense Universe. The Board took into account management's discussion of the Fund's expenses, including recent actions to reduce the Fund's expenses through fee waivers. The Board noted that the expense limitation on total expenses was extended contractually through December 31, 2021.

The Fund outperformed its Lipper peer index and the medians of its Performance Group/Universe for the one-, three- and five-year periods. The Fund outperformed its benchmark for the one-, three- and five-year periods.

- Small Cap Value Fund (JPMIM). The Fund's actual management fees were above the medians of its Expense Group/Universe. The Fund's total net expenses were above the median of its Expense Group and equal to the median of its Expense Universe. The Fund's actual sub-advisory fees were equal to the medians of its Sub-advisory Expense Group/Universe. The Board took into account management's discussion of the Fund's expenses. The Board noted that the expense limitation on total expenses was extended contractually through December 31, 2021.

## VALIC Company II

### APPROVAL OF ADVISORY AGREEMENTS (unaudited) — (continued)

The Fund underperformed its Lipper peer index and the medians of its Performance Group/Universe for the one-, three- and five-year periods. The Fund underperformed its benchmark for the one-, three- and five-year periods. The Board took into account management's discussion of the Fund's performance.

- *Strategic Bond Fund (PineBridge)*. The Fund's actual management fees and total net expenses were below the medians of its Expense Group/Universe. The Fund's actual sub-advisory fees were above the median of its Sub-advisory Expense Universe. The Board took into account management's discussion of the Fund's expenses. The Board noted that the expense limitation on total expenses was extended contractually through December 31, 2021.

The Fund outperformed its Lipper peer index and the medians of its Performance Group/Universe for the one-, three- and five-year periods. The Fund underperformed its benchmark for the one-, three- and five-year periods. The Board took into account management's discussion of the Fund's performance.

- *U.S. Socially Responsible Fund (SunAmerica)*. The Fund's actual management fees, total net expenses and actual sub-advisory fees were below the medians of its Expense Group/Universe and Sub-advisory Expense Group/Universe, as applicable.

The Fund outperformed its Lipper peer index and the median of its Performance Universe for the one-, three- and five-year periods. The Fund underperformed the median of its Performance Group for the one-year period, equaled the median of its Performance Group for the three-year period and outperformed the median of its Performance Group for the five-year period. The Fund underperformed its benchmark for the one-, three- and five-year periods. The Board took into account management's discussion of the Fund's performance.

The Board considered management's discussion of each Fund's expenses and performance and concluded that each Fund's overall performance was satisfactory in light of the circumstances or was being appropriately addressed by management. The Board concluded that the advisory fee and sub-advisory fee for each Fund are fair and reasonable in light of the usual and customary charges made for services of the same nature and quality and the other factors considered.

*Cost of Services and Indirect Benefits/Profitability*. The Board was provided information related to the cost of services and profits realized in connection with the Advisory Agreement. The Board considered the costs that are borne by the Funds. For its services, VALIC receives a fee, payable monthly from each Fund in an amount that is calculated as a percentage of the average monthly net assets of the respective Fund.

The Board was previously apprised that VALIC generally reviews a number of factors in determining appropriate sub-advisory fee levels. Such factors may include a review of (1) style class peers primarily within the variable annuity and qualified plan universe; (2) key competitor analysis; (3) analysis of the strategies managed by the sub-advisers; (4) product suitability; and (5) special considerations such as competitor sub-account characteristics, uniqueness of the product and prestige of the manager.

The Board considered that VALIC, or its affiliates, receives benefits in addition to the advisory fee to be paid by the Funds, which include transfer agency fees, administrative services fees, and sub-advisory fees. The Board also considered that the transfer agency fees are paid by the Funds for the provision of recordkeeping and shareholder services to contract owners and participants. The transfer agency services are provided for a flat fee based on the estimated cost of providing such services, and the payment for such services is allocated to each Fund based on the number of accounts serviced. The Board also considered that VC II pays SunAmerica, an affiliate of VALIC, an annual fee based on each Fund's average daily net assets, for the provision of certain accounting and administrative services. Out of the fee SunAmerica receives from the Funds, SunAmerica compensates VALIC for certain administrative services, and the Funds' custodian, State Street Bank and Trust Company, for calculation of the daily net asset value. The Board also noted that SunAmerica receives sub-advisory fees for those Funds for which it serves as sub-adviser. The Board also considered that VC II pays VALIC an annual fee of 0.25% on average daily net assets of each Fund (other than the Lifestyle Funds) pursuant to a Shareholder Services Agreement.

The Board also considered that VALIC may exclude from its taxable income a portion of the ordinary dividends paid by underlying U.S. equities in the Funds to the same extent the Funds receive certain dividends with respect to shares of stock issued by domestic corporations, subject to applicable tax laws and regulations. In addition, the Board noted that VALIC may receive foreign tax credits with respect to certain foreign securities held or to be held in certain Funds that benefit VALIC. The Board noted that these benefits can be material. The Board also noted that VALIC and its affiliates may receive revenue sharing payments from certain sub-advisers to the Funds in connection with certain administrative, marketing and other servicing activities, which payments help offset costs for education, marketing activities and training to support sales of the Funds, including sales through variable annuity contracts and variable life insurance policies ("Variable Contracts") issued by VALIC, as well as occasional gifts, entertainment or other compensation as incentives. The Board further noted that VALIC, as adviser to the Funds, also makes certain payments to its affiliated life insurers (collectively, the "Life Companies") for certain administrative services rendered to the Variable Contract owners/policyholders who allocate all or a portion of their purchase payments to one or more of the Funds. In addition, the Board considered that, because shares of the Funds are offered as investment options through Variable Contracts issued by VALIC and Life Companies, the investment objectives, strategies and performance of the Funds may positively or negatively impact a Life Company's ability to hedge and the related hedging costs associated with guarantees that the Life Company may provide as the issuer of the Variable Contracts.

In considering the profitability to VALIC and its affiliates in connection with their relationship with the Funds, the Board reviewed information provided by VALIC setting forth the revenues and other benefits, both direct and indirect, received by VALIC and its affiliates attributable to managing each Fund, the cost of providing such services and the resulting profitability to VALIC and its affiliates from these relationships. The Board also reviewed VALIC's profitability on a Fund-by-Fund basis, as well as an Investment Management Profitability Analysis prepared by an independent information service, Broadridge, noting that VALIC's profitability was generally in the range of the profitability of companies contained in the report. The Board received and reviewed information prepared by VALIC that reflects an allocation of costs that result in a reasonable determination of profitability of VALIC and its affiliates, as adviser, as transfer agent and/or as shareholder servicing agent, as applicable. The Board further considered the amount of sub-advisory fees paid out by VALIC and the amount of the advisory fees that it retained and determined that these amounts were reasonable in light of the services performed by VALIC and the sub-advisers, respectively. In addition, the Board considered the profitability of SunAmerica in its role as the administrator of the Funds and as sub-adviser to certain Funds. The Board concluded that the profitability to VALIC and its affiliates from their relationship with the Funds was reasonable.

In considering the profitability to the Sub-advisers in connection with their relationship to the Funds, the Trustees noted that the fees under the Sub-Advisory Agreements are paid by VALIC out of the advisory fees that VALIC receives under the Advisory Agreement. With respect to the unaffiliated Sub-advisers, the Board also relied on the ability of VALIC to negotiate the Sub-Advisory Agreements and the fees thereunder at arm's length.



## VALIC Company II

### APPROVAL OF ADVISORY AGREEMENTS (unaudited) — (continued)

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For each of the above reasons, the Trustees determined that the profitability to the Sub-advisers from their relationship with the Funds was not a material factor in their deliberations with respect to consideration of approval of the Investment Sub-Advisory Agreements.

*Economies of Scale.* The Board noted that the advisory fee rate and sub-advisory fee rates payable to VALIC and each of the Sub-advisers with respect to most of the Funds contain breakpoints, which allow the Funds to participate in any economies of scale. The Board also took into account management's discussion of the Funds' advisory fee and sub-advisory fee structure, including with respect to the Funds that do not currently have breakpoints. The Board also considered the effect of each Fund's growth and size on its performance and fees, noting that if the Funds' assets increase over time, the Funds may realize other economies of scale if assets increase proportionally more than expenses. The Board further noted that VALIC has agreed to cap the total annual operating expenses of certain Funds. The Board also observed that expense caps and fee waivers benefitted shareholders by limiting total fees even in the absence of breakpoints. The Board concluded that no changes to the advisory fee structure of the Funds were necessary.

For similar reasons as stated above with respect to the Sub-advisers' profitability and the costs of their providing services, the Board concluded that the potential for economies of scale in the Sub-advisers' management of the Funds are not a material factor to the approval of the Sub-advisory Agreements, although it was noted that most of the Funds have breakpoints at the sub-advisory fee level.

*Terms of the Advisory Contracts.* The Board reviewed the terms of the Advisory Contracts including the duties and responsibilities undertaken. The Board also reviewed the terms of payment for services rendered by VALIC and the Sub-advisers and noted that VALIC would compensate the Sub-advisers out of the advisory fees it receives from the Funds. The Board noted that the Sub-Advisory Agreements provide that each Sub-adviser will pay all of its own expenses in connection with the performance of their respective duties as well as the cost of maintaining the staff and personnel as necessary for it to perform its obligations. The Board also considered the termination and liability provisions of the Advisory Contracts and other terms contained therein. The Board concluded that the terms of each of the Advisory Contracts were reasonable.

*Compliance.* The Board reviewed VALIC's and the Sub-advisers' compliance personnel and regulatory history, including information whether they were currently involved in any regulatory actions or investigations. In addition, the Board reviewed information concerning each entity's compliance staff that would be responsible for providing compliance functions on behalf of the Funds and concluded that there was no information provided that would have a material adverse effect on their abilities to provide services to the Funds.

*Conclusions.* In reaching its decision to approve the Advisory Contracts, the Board did not identify any single factor as being controlling, but based its recommendation on each of the factors it considered. Each Trustee may have contributed different weight to the various factors. Based upon the materials reviewed, the representations made and the considerations described above, and as part of their deliberations, the Board, including the Independent Trustees, concluded that VALIC and each Sub-adviser possess the capability and resources to perform the duties required of them under their respective Advisory Contracts.

Further, based upon its review of the Advisory Contracts, the materials provided, and the considerations described above, the Board, including the Independent Trustees, concluded that (1) the terms of the Advisory Contracts are reasonable, fair and in the best interests of each of the Funds and its respective shareholders, and (2) the fee rates payable under the Advisory Contracts are fair and reasonable in light of the usual and customary charges made for services of the same nature and quality.

## VALIC Company II

TRUSTEE AND OFFICER INFORMATION — August 31, 2020 (unaudited)

Name, Age and Address at August 31, 2020*	Position Held With VALIC Complex	Term of Office and Length of Time Served(4)	Principal Occupations During Past Five Years	Number of Funds in Fund Complex Overseen by Trustee(2)	Other Directorships Held by Trustee(3)
<b>Independent Trustees</b>					
Thomas J. Brown Age: 74	Trustee	2005-Present	Retired	49	Trustee, Virtus Funds (2011-Present).
Dr. Judith L. Craven Age: 74	Trustee	1998-Present	Retired	73	Director, A.G. Belo Corporation, a media company (1992-2014); Director, SYSCO Corporation, a food marketing and distribution company (1996-2017); Director, Luby's Inc. (1998-2019).
Dr. Timothy J. Ebner Age: 71	Trustee	1998-Present	Professor and Head, Department of Neuroscience Medical School (1980-Present), and University of Minnesota 1999-2013, Pickworth Chair (2000-Present); Scientific Director, Society for Research on the Cerebellum (2008-Present); President, Association of Medical School Neuroscience Department Chairpersons (2011-2014).	49	Trustee, Minnesota Medical Foundation (2003-2013).
Judge Gustavo E. Gonzales, Jr. Age: 80	Trustee	1998-Present	Semi-Retired. Attorney At Law, Criminal Defense and General Practice (2004-2014). Retired Municipal Court Judge, Dallas, TX (since 2004).	49	None.
Kenneth J. Lavery Age: 70	Chairman and Trustee(5)	2001-Present	Retired, Vice President, Massachusetts Capital Resources Co. (1982-2013).	49	None.
Dr. John E. Maupin, Jr. Age: 73	Trustee	1998-Present	Retired, President, Morehouse School of Medicine, Atlanta, Georgia (2006-2014).	49	Director, HealthSouth, Corporation, rehabilitation health care services (2004-Present); Director, Regions Financials Inc., bank holding company (2007-2019); Director, LifePoint Hospitals, Inc., hospital management (1999-2018).
<b>Interested Trustees</b>					
Peter A. Harbeck(1) Age: 66	Trustee	2001-Present	Retired June 2019; formerly President, CEO (1997-2019) and Director (1992-2019), SunAmerica (1995-2019); Director, AIG Capital Services, Inc. ("ACS") (1993-2019); Chairman, President and CEO, Advisor Group, Inc. (2004-2016)	73	None.
Eric S. Levy Age: 55(1)	Trustee	2017-Present	Executive Vice President, VALIC (2015-Present); Executive Vice President, Group Retirement, AIG (2015-Present); and Senior Vice President, Lincoln Financial Group (2010-2015).	49	None
<b>Officers</b>					
John T. Genoy Age: 51	President and Principal Executive Officer	2014-Present	Chief Financial Officer (2002-Present), Senior Vice President, (2004-Present), Chief Operating Officer (2006-Present) and Director (2014-Present), SunAmerica.	N/A	N/A
Sharon French Age: 55	Executive Vice President	2019-Present	President and CEO of SunAmerica (since 2019); Vice President of AIG (since 2019); Executive Vice President and Head of Beta Solutions, Oppenheimer Funds (2016-2019); President, FSquared Capital, LLC (financial services) (2013-2015).	N/A	N/A



## VALIC Company II

TRUSTEE AND OFFICER INFORMATION — August 31, 2020 (unaudited) — (continued)

Name, Age and Address at August 31, 2020*	Position Held With VALIC Complex	Term of Office and Length of Time Served(4)	Principal Occupations During Past Five Years	Number of Funds in Fund Complex Overseen by Trustee(2)	Other Directorships Held by Trustee(3)
<b>Officers</b> John Packs Age: 64	Vice President and Senior Investment Officer	2001-Present	Senior Investment Officer, VALIC (2001-2013); Senior Vice President, SunAmerica (2008-Present).	N/A	N/A
Gregory R. Kingston Age: 54	Treasurer and Principal Financial Officer	2000-Present	Vice President (2001-Present) and Head of Mutual Fund Administration (2014-Present), SunAmerica.	N/A	N/A
Gregory N. Bressler Age: 53	Vice President	2005-Present	Senior Vice President, General Counsel (2005-Present) and Assistant Secretary (2013-Present), SunAmerica.	N/A	N/A
Christopher C. Joe Age: 51	Chief Compliance Officer	2017 to Present	Chief Compliance Officer, SunAmerica Fund Complex (2017-Present); Chief Compliance Officer, VALIC Retirement Services Company (2017-Present); Chief Compliance Officer, Invesco PowerShares (2012-2017); Chief Compliance Officer, Invesco Investment Advisers, LLC (2010-2013); U.S. Compliance Director, Invesco Ltd. (2006-2014); Deputy Chief Compliance Officer, Invesco Advisers, LLC (2014-2015).	N/A	N/A
Matthew J. Hackethal Age: 48	Anti-Money Laundering ("AML") Compliance Officer	2007-Present	Chief Compliance Officer (2006-Present), Vice President (2011-Present) and Acting Chief Compliance Officer (2016-2017) SunAmerica; AML Compliance Officer, SunAmerica Fund Complex (2006-Present).	N/A	N/A
Thomas M. Ward Age: 53	Vice President	2008-Present	Vice President (2009-Present), VALIC and VALIC Financial Advisors, Inc.	N/A	N/A
Kathleen D. Fuentes Age: 51	Chief Legal Officer, Vice President and Secretary	2015-Present	Vice President and Deputy General Counsel, SunAmerica (2006-Present).	N/A	N/A
Shawn Parry Age: 48	Vice President and Assistant Treasurer	2014-Present	Vice President (2014-Present) and Assistant Vice President (2005-2014), SunAmerica.	N/A	N/A
Donna McManus Age: 59	Vice President and Assistant Treasurer	2014-Present	Vice President, SunAmerica (2014-Present); Managing Director, BNY Mellon (2009-2014).	N/A	N/A

\* The business address for each Trustee and Officer is, 2929 Allen Parkway, Houston, TX, 77019.

- (1) Mr. Harbeck is considered to be an "interested trustee," because Mr. Harbeck owns shares of American International Group, Inc., the ultimate parent of the Adviser. Until his retirement on June 28, 2019, he served as President, CEO and Director of SunAmerica and Director of ACS. Mr. Levy is considered to be an interested trustee because he serves as an officer of the Adviser and AIG, the Adviser's ultimate parent company.
- (2) The "Fund Complex" consists of all registered investment company portfolios for which VALIC or an affiliated person of VALIC serves as investment adviser or administrator. The "Fund Complex" includes the Series (15 funds), SunAmerica Specialty Series (6 funds), SunAmerica Equity Funds (2 funds), SunAmerica Income Funds (3 funds), SunAmerica Money Market Funds, Inc. (1 fund), SunAmerica Senior Floating Rate Fund, Inc. (1 fund), SunAmerica Series, Inc. (6 funds), Anchor Series Trust (4 portfolios), Seasons Series Trust (19 portfolios), SunAmerica Series Trust (60 portfolios), and VALIC Company I (34 funds).
- (3) Directorships of companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (*i.e.* "public companies") or other investment companies registered under the 1940 Act.
- (4) Trustees serve until their successors are duly elected and qualified.
- (5) Effective January 1, 2019, Mr. Lavery became Chairman of the Board.

Additional Information concerning the Trustees and Officers is contained in the Statement of Additional Information and is available without charge by calling 1-800-448-2542.

## VALIC Company II

### SHAREHOLDERS TAX INFORMATION — August 31, 2020 (unaudited)

Certain tax information regarding the VALIC Company II is required to be provided to the shareholders based upon each Fund's income and capital gain distributions for the taxable year ended August 31, 2020.

During the year ended August 31, 2020, the Funds paid the following long-term capital gains along with the percentage of ordinary income dividends that qualified for the dividends received deductions for corporations:

<u>Fund</u>	<u>Net Long-Term Capital Gains</u>	<u>Foreign Tax Credit*</u>	<u>Foreign Source Income</u>	<u>Qualifying % for the Dividends Received Deduction</u>
Aggressive Growth Lifestyle . . . . .	\$ 31,582,812	\$186,095	\$1,638,567	25.92%
Capital Appreciation . . . . .	3,362,082	—	—	100.00
Conservative Growth Lifestyle . . . . .	4,727,595	70,175	509,867	13.46
Core Bond . . . . .	—	—	—	0.06
Government Money Market II . . . . .	—	—	—	—
High Yield Bond . . . . .	—	—	—	0.75
International Opportunities . . . . .	9,589,309	530,012	3,452,793	1.93
Large Cap Value . . . . .	11,750,397	—	—	100.00
Mid Cap Growth . . . . .	9,498,511	—	—	100.00
Mid Cap Value . . . . .	42,672,741	—	—	100.00
Moderate Growth Lifestyle . . . . .	41,673,422	226,417	1,774,607	23.24
Small Cap Growth . . . . .	21,482,499	—	—	46.66
Small Cap Value . . . . .	8,997,808	—	—	100.00
Strategic Bond . . . . .	—	—	—	0.35
U.S. Socially Responsible . . . . .	122,063,327	—	—	95.55

\* The Funds make an election under the Internal Revenue Code Section 853 to pass through foreign taxes paid to the shareholders.

## VALIC Company II

### COMPARISONS: FUNDS VS. INDEXES (unaudited)

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In the following pages, we have included graphs that compare each Fund's performance with certain market indices. These graphs show the hypothetical growth of a \$10,000 investment in each Fund versus the same \$10,000 investment in comparable market indices. Descriptions of these market indices are provided below the individual graphs. It is important to note that the VC II Funds are professionally managed mutual funds while the indices are not available for investment and are unmanaged.

**Please note that the graphs and tables that accompany the following investment comments include all fund expenses, but do not reflect the charges imposed by the variable annuity contracts or variable life insurance policies (collectively, the "Contracts"), qualifying employer-sponsored retirement plans (the "Plans"), or Individual Retirement Accounts ("IRAs"). All dividends are assumed to be reinvested. No expenses are deducted from the performance of the indices.**

*Investments in stocks and bonds are subject to risk, including stock market and interest rate fluctuations. Investments in non-U.S. stocks are subject to additional risks, including political and social instability, differing securities regulations and accounting standards, and limited public information. Mortgage-backed securities are subject to prepayment, which can result in reinvestment of principal at lower yields. Money market instruments generally offer stability and income, but an investment in these securities, like investments in other portfolios, are not guaranteed by the U.S. government or any other federal government entity. Lower rated high yield, high-risk securities generally involve more credit risk. These securities may also be subject to greater market price fluctuations than lower yielding, higher rated debt securities. The common stocks of medium-sized companies may be more volatile than those of larger, more established companies. Investing in real estate involves special risks, which may not be associated with investing in stocks, including possible declines in real estate values, adverse economic conditions, and changes in interest rates. Investments in small capitalization and emerging growth companies involve greater than average risk. Such securities may have limited marketability and the issuers may have limited product lines, markets and financial resources. The value of such investments may fluctuate more widely than investments in larger, more established companies. The technology industry can be significantly affected by obsolescence, short product cycles, falling prices and profits, and competition from new market participants. Funding choices that primarily invest in one sector are more volatile than those that diversify across many industry sectors and companies.*

## VALIC Company II Aggressive Growth Lifestyle Fund

COMPARISON: FUND VS. INDEX (unaudited)

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### MANAGEMENT OVERVIEW

*A discussion with PineBridge Investments, LLC*

For the twelve-months ended August 31, 2020, the Aggressive Growth Lifestyle Fund returned 9.91%, compared to 21.94% for the S&P 500® Index and 13.14% for the blended index. The blended index is comprised of 54% Russell 3000® Index, 13% MSCI EAFE Index (net), 25% Bloomberg Barclays U.S. Aggregate Bond Index, and 8% FTSE EPRA/NAREIT Developed Index.

The Aggressive Growth Lifestyle Fund invests in a combination of affiliated funds, also known as 'fund of funds'. The Fund does not select specific sectors, securities, or countries and thus these factors do not influence performance. Rather, the key indicators of performance are asset allocation and manager selection.

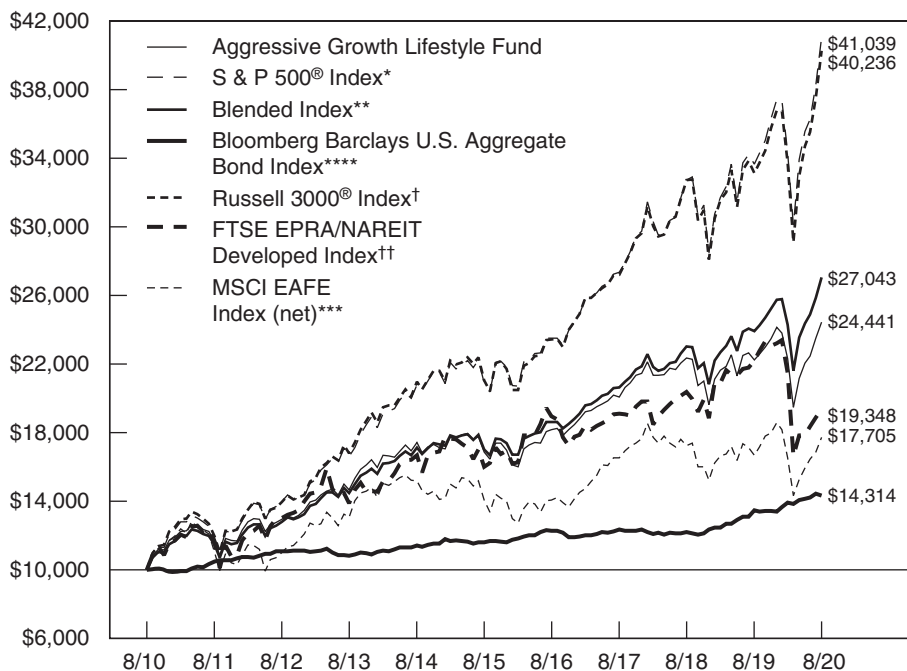
#### ***During the Period:***

- In aggregate, asset allocations relative to that of the Benchmark detracted from Fund return relative to Benchmark return.
- The following contributed to Fund return relative to Benchmark return:
  - VC I Stock Index Fund; VC I Science & Technology Fund; VC II Capital Appreciation Fund
- The following detracted from Fund return relative to Benchmark return:
  - VC I Dividend Value Fund; VC I International Equities Index Fund; VC I Global Real Estate Fund

# VALIC Company II Aggressive Growth Lifestyle Fund

COMPARISON: FUND VS. INDEX (unaudited) — (continued)

## Growth of \$10,000 Investment



For the year ended August 31, 2020, the Aggressive Growth Lifestyle Fund returned 9.91% compared to 21.94% for the S&P 500® Index and 13.14% for the Blended Index.

\* The S&P 500® Index is an index of the stocks of 500 major large-cap U.S. corporations, chosen for market size, liquidity, and industry group representation. It is a market-value weighted index, with each stock's percentage in the Index in proportion to its market value.

\*\* The Fund's Blended Index consists of the Russell 3000® Index (54%), MSCI EAFE Index (net) (13%), the Bloomberg Barclays U.S. Aggregate Bond Index (25%) and the FTSE/EPRA NAREIT Developed Index (8%).

\*\*\* The MSCI EAFE Index (Europe, Australasia, Far East) (net) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The net index approximates the minimum possible dividend reinvestment and assumes that the dividend is reinvested after the deduction of withholding tax, applying the rate to nonresident individuals who do not benefit from double taxation treaties.

\*\*\*\* The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage- and asset-backed securities and commercial mortgage-backed securities.

† The Russell 3000® Index follows the 3,000 largest U.S. companies, based on total market capitalization.

†† The FTSE EPRA/NAREIT Developed Index is a global market capitalization weighted index composed of listed real estate securities in the North American, European and Asian real estate markets.

### Average Annual Total Return as of August 31, 2020

1 Year	5 Years	10 Years
9.91%	7.69%	9.35%

**Past performance is not predictive of future performance.** The performance data quoted represents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted.

The Fund's returns reflect investment management fees and other Fund expenses. Charges imposed by the Variable Contracts, Plans or IRAs that invest in the Fund are not included in the Fund's returns.

Indices are not managed and an investor can not invest directly into an index.

# VALIC Company II Capital Appreciation Fund

COMPARISON: FUND VS. INDEX (unaudited)

## MANAGEMENT OVERVIEW

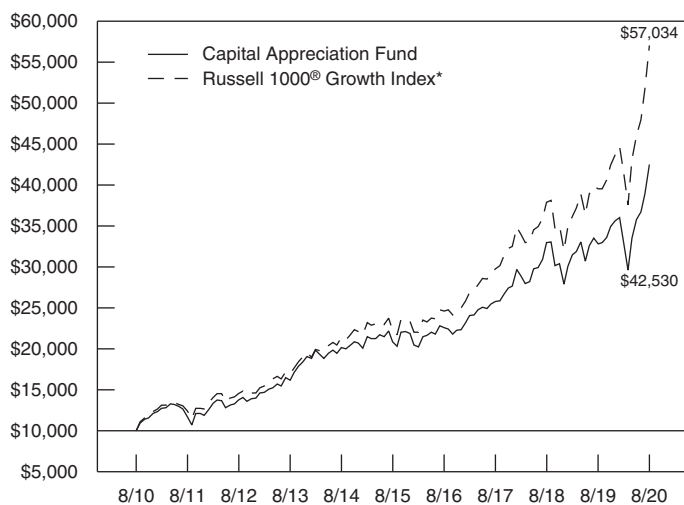
A discussion with BMO Asset Management Corp.

The Capital Appreciation Fund posted a return of 29.44% for the twelve-month period ending August 31, 2020, compared to a return of 44.34% for the Russell 1000® Growth Index.

### During the Period:

- In aggregate, sector allocations relative to those of the Benchmark detracted from Fund return relative to Benchmark return.
- In aggregate, position weightings (i.e., security selection) relative to those of the Benchmark detracted from Fund return relative to the Benchmark return.
- The following contributed to Fund return relative to Benchmark return:
  - Allocations in the following sector(s): energy; materials
  - Security selection in the following sector(s): health care; energy
  - Position weighting(s): Horizon Therapeutics PLC; Fortinet, Inc.; Comcast Corp.
- The following detracted from Fund return relative to Benchmark return:
  - Allocations in the following sector(s): consumer discretionary; industrials
  - Security selection in the following sector(s): information technology; consumer discretionary
  - Position weighting(s): Apple Inc.; MGM Resorts International; Expedia Group, Inc.

### Growth of \$10,000 Investment



Average Annual Total Return as of August 31, 2020		
1 Year	5 Years	10 Years
29.44%	15.33%	15.58%

**Past performance is not predictive of future performance.** The performance data quoted represents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted.

The Fund's returns reflect investment management fees and other Fund expenses. Charges imposed by the Variable Contracts, Plans or IRAs that invest in the Fund are not included in the Fund's returns.

Indices are not managed and an investor can not invest directly into an index.

For the year ended August 31, 2020, the Capital Appreciation Fund returned 29.44% compared to 44.34% for the Russell 1000® Growth Index.

\* The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

## VALIC Company II Conservative Growth Lifestyle Fund

COMPARISON: FUND VS. INDEX (unaudited)

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### MANAGEMENT OVERVIEW

*A discussion with PineBridge Investments, LLC*

For the twelve-months ended August 31, 2020, the Conservative Growth Lifestyle Fund returned 8.14%, compared to 21.94% for the S&P 500® Index and 9.90% for the blended index. The blended index is comprised of 24% Russell 3000® Index, 8% MSCI EAFE Index (net), 65% Bloomberg Barclays U.S. Aggregate Bond Index, and 3% FTSE EPRA/NAREIT Developed Index.

The Conservative Growth Lifestyle Fund invests in a combination of affiliated funds, also known as 'fund of funds'. The Fund does not select specific sectors, securities, or countries and thus these factors do not influence performance. Rather, the key indicators of performance are asset allocation and manager selection.

#### ***During the Period:***

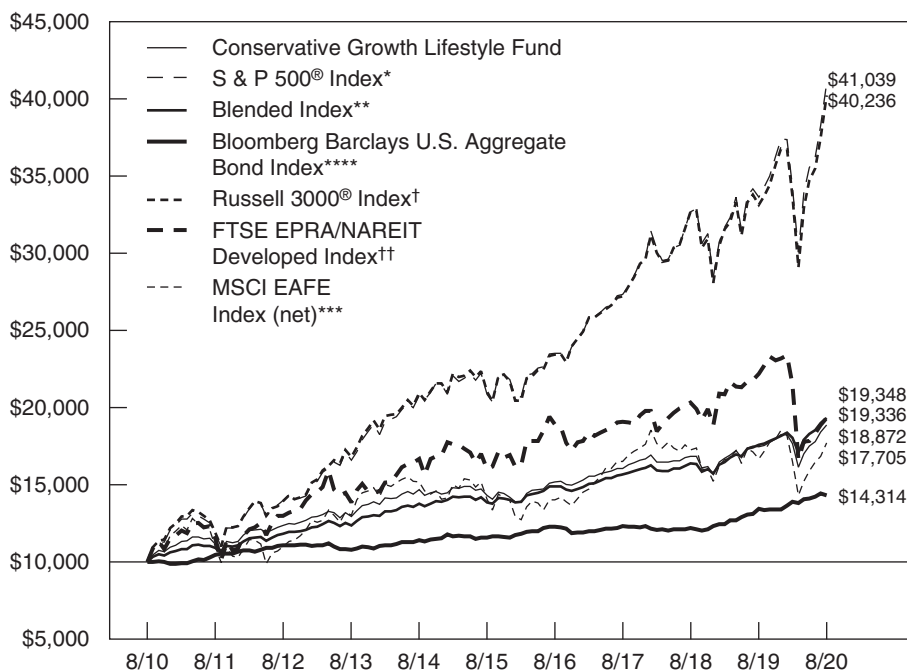
- In aggregate, asset allocations relative to that of the Benchmark detracted from Fund return relative to Benchmark return.
- The following contributed to Fund return relative to Benchmark return:
  - Allocations to the following fund(s): VC I Stock Index Fund; VC II Core Bond Fund; VC I Science & Technology Fund
- The following detracted from Fund return relative to Benchmark return:
  - Allocations to the following fund(s): VC I Dividend Value Fund; VC I International Equities Index Fund; VC I Global Real Estate Fund



## VALIC Company II Conservative Growth Lifestyle Fund

COMPARISON: FUND VS. INDEX (unaudited) — (continued)

### Growth of \$10,000 Investment



For the year ended August 31, 2020, the Conservative Growth Lifestyle Fund returned 8.14% compared to 21.94% for the S&P 500® Index and 9.90% for the Blended Index.

\* The S&P 500® Index is an index of the stocks of 500 major large-cap U.S. corporations, chosen for market size, liquidity, and industry group representation. It is a market-value weighted index, with each stock's percentage in the Index in proportion to its market value.

\*\* The Fund's Blended Index consists of the Russell 3000® Index (24%), MSCI EAFE Index (net) (8%), the Bloomberg Barclays U.S. Aggregate Bond Index (65%) and the FTSE EPRA/NAREIT Developed Index (3%).

\*\*\* The MSCI EAFE Index (Europe, Australasia, Far East) (net) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The net index approximates the minimum possible dividend reinvestment and assumes that the dividend is reinvested after the deduction of withholding tax, applying the rate to nonresident individuals who do not benefit from double taxation treaties.

\*\*\*\* The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage- and asset-backed securities and commercial mortgage-backed securities.

† The Russell 3000® Index follows the 3,000 largest U.S. companies, based on total market capitalization.

†† The FTSE EPRA/NAREIT Developed Index is a global market capitalization weighted index composed of listed real estate securities in the North American, European and Asian real estate markets.

#### Average Annual Total Return as of August 31, 2020

1 Year	5 Years	10 Years
8.14%	5.70%	6.56%

**Past performance is not predictive of future performance.** The performance data quoted represents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted.

The Fund's returns reflect investment management fees and other Fund expenses. Charges imposed by the Variable Contracts, Plans or IRAs that invest in the Fund are not included in the Fund's returns.

Indices are not managed and an investor can not invest directly into an index.

# VALIC Company II Core Bond Fund

COMPARISON: FUND VS. INDEX (unaudited)

## MANAGEMENT OVERVIEW

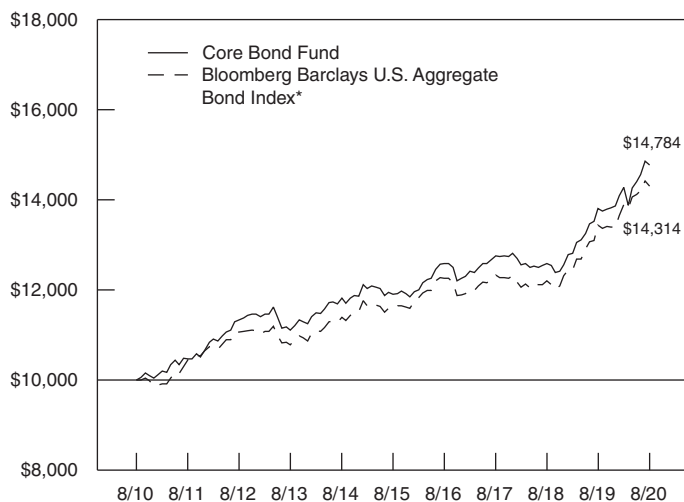
A discussion with PineBridge Investments, LLC.

The Core Bond Fund posted a return of 7.05% for the twelve-month period ending August 31, 2020, compared to a return of 6.47% for the Bloomberg Barclays U.S. Aggregate Bond Index.

### During the Period:

- In aggregate, sector allocations relative to those of the Benchmark contributed to Fund return relative to Benchmark return.
- In aggregate, yield curve positioning relative to the Benchmark detracted from Fund return relative to Benchmark return.
- The following contributed to Fund return relative to Benchmark return:
  - Allocations in the following sector(s): industrials; US and non-US government bonds; financials
  - Security selection in the following sector(s): industrials; financials
- The following detracted from Fund return relative to Benchmark return:
  - Allocations in the following sector(s): commercial mortgage-backed securities; collateralized mortgage obligations
  - Security selection in the following sector(s): commercial mortgage-backed securities

### Growth of \$10,000 Investment



Average Annual Total Return as of August 31, 2020		
1 Year	5 Years	10 Years
7.05%	4.43%	3.99%

**Past performance is not predictive of future performance.** The performance data quoted represents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted.

The Fund's returns reflect investment management fees and other Fund expenses. Charges imposed by the Variable Contracts, Plans or IRAs that invest in the Fund are not included in the Fund's returns.

Indices are not managed and an investor can not invest directly into an index.

For the year ended August 31, 2020, the Core Bond Fund returned 7.05% compared to 6.47% for the Bloomberg Barclays U.S. Aggregate Bond Index.

\* The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage- and asset-backed securities and commercial mortgage-backed securities.

## VALIC Company II Government Money Market II Fund

COMPARISON: FUND VS. INDEX (unaudited)

### MANAGEMENT OVERVIEW

*A discussion with SunAmerica Asset Management, LLC*

The Government Money Market II Fund posted a return of 0.63% for the twelve-month period ending August 31, 2020, compared to a return of 1.18% for the FTSE Treasury Bill 3 Month Index.\*

#### **During the Period:**

- In aggregate, sector allocations relative to those of the Benchmark detracted from Fund return relative to Benchmark return.
- The following contributed to Fund return relative to Benchmark return:
  - Allocations in the following sector(s): US Agency securities
- The following detracted from Fund return relative to Benchmark return:
  - Allocations in the following sector(s): US Treasury securities

\* The FTSE Treasury Bill 3 Month Index measures monthly performance of 90-day U.S. Treasury Bills.

Indices are not managed and an investor cannot invest directly into an index.

Average Annual Total Return as of August 31, 2020		
1 Year	5 Years	10 Years
0.63%	0.69%	0.35%

**Past performance is not predictive of future performance.** The performance data quoted represents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted.

The Fund's returns reflect investment management fees and other Fund expenses. Charges imposed by the Variable Contracts, Plans or IRAs that invest in the Fund are not included in the Fund's returns.

# VALIC Company II High Yield Bond Fund

COMPARISON: FUND VS. INDEX (unaudited)

## MANAGEMENT OVERVIEW

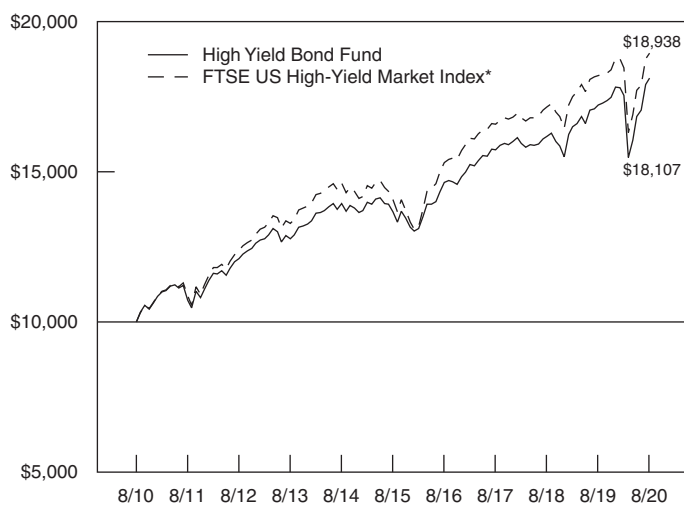
A discussion with Wellington Management Company LLP

The High Yield Bond Fund posted a return of 5.01% for the twelve-month period ending August 31, 2020, compared to its benchmark, the FTSE US High-Yield Market Index, which returned 4.04%.

### During the Period:

- In aggregate, sector allocations relative to those of the Benchmark detracted to Fund return relative to Benchmark return.
- In aggregate, position weightings (i.e., security selection) relative to those of the Benchmark contributed to Fund return relative to the Benchmark return.
- The following contributed to Fund return relative to Benchmark return:
  - Allocations in the following sector(s): transportation; information technology; leisure
  - Security selection in the following sector(s): pharmaceuticals; energy; financials
  - Position weighting(s): Endo Dac/Endo Financial LLC/Endo Finco, Inc.; Hertz Vehicle Financing II LP; HCA Healthcare, Inc.
- The following detracted from Fund return relative to Benchmark return:
  - Allocations in the following sector(s): energy; gaming; automotive
  - Security selection in the following sector(s): metals/mining; environmental technologies; information technology
  - Position weighting(s): Centennial Resource Production, Inc.; Revlon Consumer Products Corp.; Transocean, Inc.

### Growth of \$10,000 Investment



Average Annual Total Return as of August 31, 2020		
1 Year	5 Years	10 Years
5.01%	5.81%	6.12%

**Past performance is not predictive of future performance.** The performance data quoted represents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted.

The Fund's returns reflect investment management fees and other Fund expenses. Charges imposed by the Variable Contracts, Plans or IRAs that invest in the Fund are not included in the Fund's returns.

Indices are not managed and an investor can not invest directly into an index.

For the year ended August 31, 2020, the High Yield Bond Fund returned 5.01% compared to 4.04% for the FTSE US High-Yield Market Index.

\* The FTSE US High-Yield Market Index measures the performance of below investment grade debt issued by corporations domiciled in the U.S or Canada. All of the bonds in such index are publicly placed, have a fixed coupon, and are nonconvertible.

# VALIC Company II International Opportunities Fund

COMPARISON: FUND VS. INDEX (unaudited)

## MANAGEMENT OVERVIEW

The International Opportunities Fund posted a return of 15.03% for the twelve-month period ending August 31, 2020, compared to a return of 10.66% for the MSCI EAFE Small Cap Index (net).

*A discussion with Massachusetts Financial Services Company – regarding their portion of the Fund (the “portfolio”)*

### **During the Period:**

- In aggregate, sector allocations relative to those of the Benchmark contributed from Fund return relative to Benchmark return.
- In aggregate, position weightings (i.e., security selection) relative to those of the Benchmark detracted Fund return relative to the Benchmark return.
- In aggregate, exposure to the following country(ies) relative to those of the Benchmark detracted from Fund return relative to Benchmark return.
- In aggregate, holding of cash and/or cash equivalents detracted from Fund return relative to Benchmark return.
- The following contributed to Fund return relative to Benchmark return:
  - Allocations in the following sector(s): REITs; energy; information technology
  - Security selection in the following sector(s): industrials; REITs; materials
  - Position weighting(s): OBIC, Inc.; SG Holdings Co., Inc.; Cellnex Telecom SA
  - Exposure(s) to the following country(ies): Taiwan; Germany; United Kingdom
- The following detracted from Fund return relative to Benchmark return:
  - Allocations in the following sector(s): health care; consumer discretionary; utilities
  - Security selection in the following sector(s): consumer discretionary; financials; health care
  - Position weighting(s): Amadeus IT Group SA; Compass Group PLC; Hiscox, Ltd.
  - Exposure(s) to the following country(ies): Sweden; Japan; Switzerland
  - Exposure(s) to the following currency(ies): Brazilian Real; Sweden Krona; Indian Rupee

*A discussion with Delaware Investments Fund Advisers – regarding their portion of the Fund (the “portfolio”)*

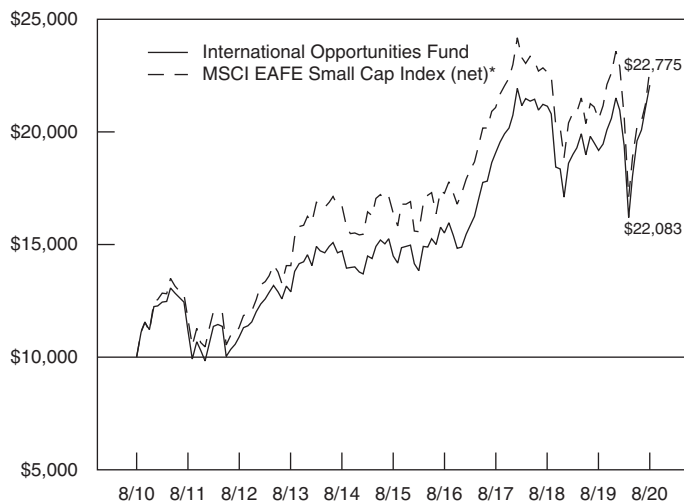
### **During the Period:**

- In aggregate, sector allocations relative to those of the Benchmark contributed to Fund return relative to Benchmark return.
- In aggregate, position weightings (i.e., security selection) relative to those of the Benchmark contributed from Fund return relative to the Benchmark return.
- In aggregate, exposure to the following country(ies) relative to those of the Benchmark contributed to Fund return relative to Benchmark return.
- The following contributed to Fund return relative to Benchmark return:
  - Allocations in the following sector(s): information technology; REITs; financials
  - Security selection in the following sector(s): industrials; consumer discretionary; information technology
  - Position weighting(s): Evolution Gaming Group; Daifuku Co., Ltd.; SolarEdge Technologies, Inc.
  - Exposure(s) to the following country(ies): Canada; United States; China
- The following detracted from Fund return relative to Benchmark return:
  - Allocations in the following sector(s): energy; health care; consumer discretionary
  - Security selection in the following sector(s): consumer staples; financials; health care
  - Position weighting(s): BW Offshore, Inc.; Israel Discount Bank, Ltd.; Alten SA
  - Exposure(s) to the following country(ies): Brazil; Chile; Switzerland

## VALIC Company II International Opportunities Fund

COMPARISON: FUND VS. INDEX (unaudited) — (continued)

### Growth of \$10,000 Investment



Average Annual Total Return as of August 31, 2020		
1 Year	5 Years	10 Years
15.03%	8.79%	8.24%

**Past performance is not predictive of future performance.** The performance data quoted represents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted.

The Fund's returns reflect investment management fees and other Fund expenses. Charges imposed by the Variable Contracts, Plans or IRAs that invest in the Fund are not included in the Fund's returns.

Indices are not managed and an investor can not invest directly into an index.

For the year ended August 31, 2020, the International Opportunities Fund returned 15.03% compared to 10.66% for the MSCI EAFE Small Cap Index (net).

\* The MSCI EAFE Small Cap Index (net) is an unmanaged index considered representative of small-cap stocks of Europe, Australasia and the Far East. The net index approximates the minimum possible dividend reinvestment and assumes that the dividend is reinvested after the deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties.

## VALIC Company II Large Cap Value Fund

COMPARISON: FUND VS. INDEX (unaudited)

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### MANAGEMENT OVERVIEW

The Large Cap Value Fund posted a return of -1.45% for the twelve-month period ending August 31, 2020, compared to a return of 0.84% for the Russell 1000® Value Index.

*A discussion with Janus Capital Management LLC – regarding their portion of the Fund (the “portfolio”)*

#### **During the Period:**

- In aggregate, sector allocations relative to those of the Benchmark detracted from portfolio return relative to Benchmark return.
- In aggregate, position weightings (i.e., security selection) relative to those of the Benchmark detracted from portfolio return relative to the Benchmark return.
- The following contributed to portfolio return relative to Benchmark return:
  - Allocations in the following sector(s): information technology; materials; energy
  - Security selection in the following sector(s): information technology; communication services; energy
  - Position weighting(s): Citrix Systems, Inc.; Exxon Mobil Corp.; United Parcel Service, Inc.
- The following detracted from portfolio return relative to Benchmark return:
  - Allocations in the following sector(s): consumer staples; financials; REITs
  - Security selection in the following sector(s): financials; materials; utilities
  - Position weighting(s): Hartford Financial Services Group, Inc.; US Bancorp; Equity Residential

*A discussion with Mellon Investments Corporation – regarding their portion of the Fund (the “portfolio”)*

#### **During the Period:**

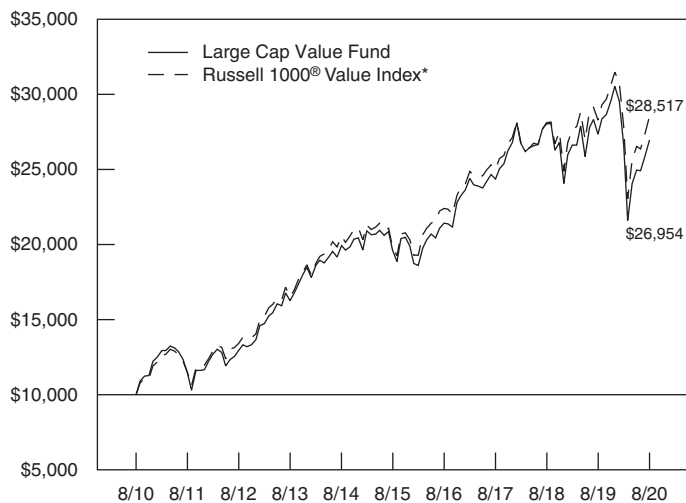
- In aggregate, sector allocations relative to those of the Benchmark contributed from portfolio return relative to Benchmark return.
- In aggregate, position weightings (i.e., security selection) relative to those of the Benchmark detracted to portfolio return relative to the Benchmark return.
- The following contributed to portfolio return relative to Benchmark return:
  - Allocations in the following sector(s): information technology; REITs; materials
  - Security selection in the following sector(s): financials; energy; communication services
  - Position weighting(s): Freeport-McMoRan, Inc.; Morgan Stanley; Lowe's Cos., Inc.
- The following detracted from portfolio return relative to Benchmark return:
  - Allocations in the following sector(s): financials; energy; communication services
  - Security selection in the following sector(s): health care; materials; utilities
  - Position weighting(s): Delta Air Lines, Inc.; Raytheon Technologies Corp.; CF Industries Holdings, Inc.



## VALIC Company II Large Cap Value Fund

COMPARISON: FUND VS. INDEX (unaudited) — (continued)

### Growth of \$10,000 Investment



For the year ended August 31, 2020, the Large Cap Value Fund returned -1.45% as compared to 0.84% for the Russell 1000 Value Index.

\* The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

### Average Annual Total Return as of August 31, 2020

1 Year	5 Years	10 Years
-1.45%	6.55%	10.42%

**Past performance is not predictive of future performance.** The performance data quoted represents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted.

The Fund's returns reflect investment management fees and other Fund expenses. Charges imposed by the Variable Contracts, Plans or IRAs that invest in the Fund are not included in the Fund's returns.

Indices are not managed and an investor can not invest directly into an index.

# VALIC Company II Mid Cap Growth Fund

COMPARISON: FUND VS. INDEX (unaudited)

## MANAGEMENT OVERVIEW

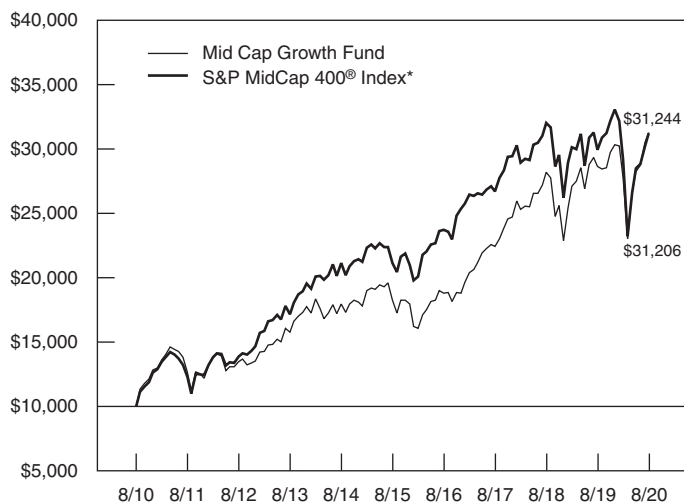
A discussion with Wellington Management Company LLP

The Mid Cap Growth Fund posted a return of 9.04% for the twelve-month period ending August 31, 2020, compared to a return of 4.22% for the S&P MidCap 400® Index.

### During the Period:

- In aggregate, sector allocations relative to those of the Benchmark contributed to Fund return relative to Benchmark return.
- In aggregate, position weightings (i.e., security selection) relative to those of the Benchmark detracted to Fund return relative to the Benchmark return.
- The following contributed to Fund return relative to Benchmark return:
  - Allocations in the following sector(s): REITs; health care; information technology
  - Security selection in the following sector(s): REITs; industrials; financials
  - Position weighting(s): Wayfair, Inc.; Redfin Corp.; Etsy, Inc.
- The following detracted from Fund return relative to Benchmark return:
  - Allocations in the following sector(s): consumer discretionary; consumer staples; communication services
  - Security selection in the following sector(s): information technology; health care; consumer staples
  - Position weighting(s): Reata Pharmaceuticals, Inc.; WEX, Inc.; Domino's Pizza

### Growth of \$10,000 Investment



Average Annual Total Return as of August 31, 2020		
1 Year	5 Years	10 Years
9.04%	11.38%	12.07%

**Past performance is not predictive of future performance.** The performance data quoted represents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted.

The Fund's returns reflect investment management fees and other Fund expenses. Charges imposed by the Variable Contracts, Plans or IRAs that invest in the Fund are not included in the Fund's returns.

Indices are not managed and an investor can not invest directly into an index.

For the year ended August 31, 2020, the Mid Cap Growth Fund returned 9.04% compared to 4.22% for the S&P MidCap 400® Index.

\* The S&P MidCap 400® Index is an index of the stocks of 400 domestic stocks chosen for market size, liquidity, and industry group representation. It is a market value weighted index, with each stock's percentage in the Index in proportion to its market value.

## VALIC Company II Mid Cap Value Fund

COMPARISON: FUND VS. INDEX (unaudited)

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### MANAGEMENT OVERVIEW

The Mid Cap Value Fund posted a return of -4.12% for the twelve-month period ending August 31, 2020, compared to a return of -1.30% for the Russell Midcap® Value Index.

*A discussion with Wellington Management Company LLP – regarding their portion of the Fund (the “portfolio”)*

#### **During the Period:**

- In aggregate, sector allocations relative to those of the Benchmark contributed from portfolio return relative to Benchmark return.
- In aggregate, position weightings (i.e., security selection) relative to those of the Benchmark detracted from portfolio return relative to the Benchmark return.
- In aggregate, holding of cash and/or cash equivalents contributed to Fund return relative to Benchmark return.
- The following contributed to portfolio return relative to Benchmark return:
  - Allocations in the following sector(s): information technology; energy; materials
  - Security selection in the following sector(s): information technology; health care; REITs
  - Position weighting(s): Lumentum Holdings, Inc.; Molina Healthcare, Inc.; Fortune Brands Home & Security, Inc.
- The following detracted from portfolio return relative to Benchmark return:
  - Allocations in the following sector(s): financials; consumer staples; communication services
  - Security selection in the following sector(s): energy; communication services; financials
  - Position weighting(s): Diamondback Energy, Inc.; Carpenter Technology; Noble Energy, Inc.

*A discussion with Boston Partners – regarding their portion of the Fund (the “portfolio”)*

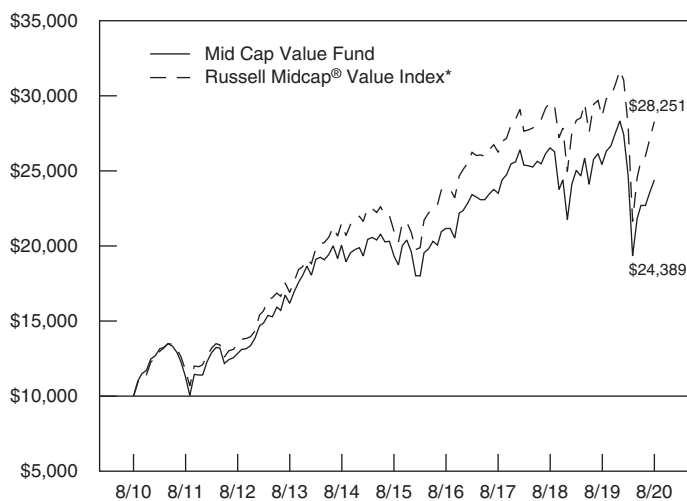
#### **During the Period:**

- In aggregate, sector allocations relative to those of the Benchmark contributed from portfolio return relative to Benchmark return.
- In aggregate, position weightings (i.e., security selection) relative to those of the Benchmark detracted to portfolio return relative to the Benchmark return.
- The following contributed to portfolio return relative to Benchmark return:
  - Allocations in the following sector(s): information technology; REITs; industrials
  - Security selection in the following sector(s): communication services
  - Position weighting(s): Kansas City Southern; AMETEK, Inc.; Eaton Corp. PLC
- The following detracted from portfolio return relative to Benchmark return:
  - Allocations in the following sector(s): financials; consumer staples; materials
  - Security selection in the following sector(s): financials
  - Position weighting(s): Reinsurance Group of America, Inc.; Alleghany Corp.; Discover Financial Services

## VALIC Company II Mid Cap Value Fund

COMPARISON: FUND VS. INDEX (unaudited) — (continued)

### Growth of \$10,000 Investment



For the year ended August 31, 2020, the Mid Cap Value Fund returned -4.12% compared to -1.30% for the Russell Midcap® Value Index.

\* The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap® Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap value market.

### Average Annual Total Return as of August 31, 2020

1 Year	5 Years	10 Years
-4.12%	4.78%	9.32%

**Past performance is not predictive of future performance.** The performance data quoted represents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted.

The Fund's returns reflect investment management fees and other Fund expenses. Charges imposed by the Variable Contracts, Plans or IRAs that invest in the Fund are not included in the Fund's returns.

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## VALIC Company II Moderate Growth Lifestyle Fund

COMPARISON: FUND VS. INDEX (unaudited)

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### MANAGEMENT OVERVIEW

*A discussion with PineBridge Investments, LLC*

For the twelve-month period ended August 31, 2020, the Moderate Growth Lifestyle Fund returned 9.26%, compared to 21.94% for the S&P 500® Index and 11.89% for the Fund's Blended Index. The blended index is comprised of 40% Russell 3000® Index, 10% MSCI EAFE Index (net), 45% Bloomberg Barclays U.S. Aggregate Bond Index, and 5% FTSE EPRA/NAREIT Developed Index.

The Moderate Growth Lifestyle Fund invests in a combination of affiliated funds, also known as 'fund of funds'. The Fund does not select specific sectors, securities, or countries and thus these factors do not influence performance. Rather, the key indicators of performance are asset allocation and manager selection.

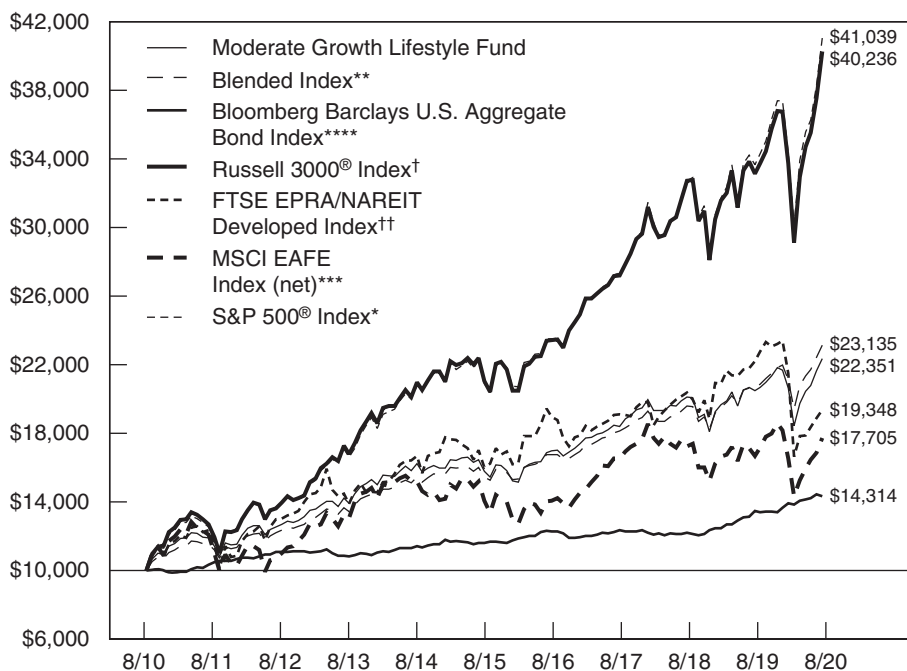
#### ***During the Period:***

- In aggregate, asset allocations relative to that of the Benchmark detracted from Fund return relative to Benchmark return.
- The following contributed from Fund return relative to Benchmark return:
  - Allocations to the following fund(s): VC I Stock Index Fund; VC I Science & Technology Fund; VC I Mid-Cap Strategic Growth Fund
- The following detracted from Fund return relative to Benchmark return:
  - Allocations to the following fund(s): VC I Dividend Value Fund; VC I International Equities Index Fund; VC I International Value Fund

## VALIC Company II Moderate Growth Lifestyle Fund

COMPARISON: FUND VS. INDEX (unaudited) — (continued)

### Growth of \$10,000 Investment



For the year ended August 31, 2020, the Moderate Growth Lifestyle Fund returned 9.26% compared to 21.94% for the S&P 500® Index and 11.89% for the Blended Index.

\* The S&P 500® Index is an index of the stocks of 500 major large-cap U.S. corporations, chosen for market size, liquidity, and industry group representation. It is a market-value weighted index, with each stock's percentage in the Index in proportion to its market value.

\*\* The Blended Index consists of the Russell 3000® Index (40%), MSCI EAFE Index (net) (10%), the Bloomberg Barclays U.S. Aggregate Bond Index (45%) and the FTSE EPRA/NAREIT Developed Index (5%).

\*\*\* The MSCI EAFE Index (Europe, Australasia, Far East) (net) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The net index approximates the minimum possible dividend reinvestment and assumes that the dividend is reinvested after the deduction of withholding tax, applying the rate to nonresident individuals who do not benefit from double taxation treaties.

\*\*\*\* The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage- and asset-backed securities and commercial mortgage-backed securities.

† The Russell 3000® Index follows the 3,000 largest U.S. companies, based on total market capitalization.

†† The FTSE EPRA/NAREIT Developed Index is a global market capitalization weighted index composed of listed real estate securities in the North American, European and Asian real estate markets.

#### Average Annual Total Return as of August 31, 2020

1 Year	5 Years	10 Years
9.26%	7.22%	8.38%

**Past performance is not predictive of future performance.** The performance data quoted represents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted.

The Fund's returns reflect investment management fees and other Fund expenses. Charges imposed by the Variable Contracts, Plans or IRAs that invest in the Fund are not included in the Fund's returns.

Indices are not managed and an investor can not invest directly into an index.

# VALIC Company II Small Cap Growth Fund

COMPARISON: FUND VS. INDEX (unaudited)

## MANAGEMENT OVERVIEW

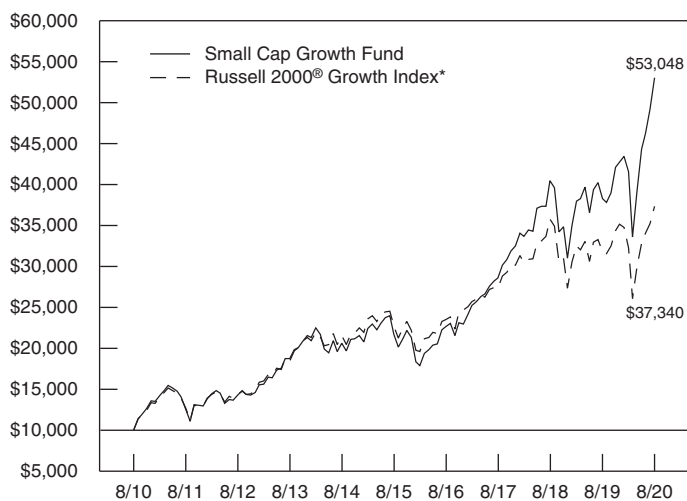
A discussion with J.P. Morgan Investment Management Inc.

The Small Cap Growth Fund posted a return of 38.49% for the twelve-month period ending August 31, 2020, compared to a return of 17.28% for the Russell 2000® Growth Index.

### During the Period:

- In aggregate, sector allocations relative to those of the Benchmark contributed to Fund return relative to Benchmark return.
- In aggregate, position weightings (i.e., security selection) relative to those of the Benchmark contributed to Fund return relative to the Benchmark return.
- The following contributed to Fund return relative to Benchmark return:
  - Allocations in the following sector(s): utilities; materials; energy
  - Security selection in the following sector(s): information technology; health care
  - Position weighting(s): Teladoc; Horizon Therapeutics PLC; iRhythm Technologies, Inc.
- The following detracted from Fund return relative to Benchmark return:
  - Allocations in the following sector(s): health care; consumer discretionary; industrials
  - Security selection in the following sector(s): financials energy
  - Position weighting(s): Quidel Corp.; Hexcel Corp.; Tricida, Inc.

### Growth of \$10,000 Investment



For the year ended August 31, 2020, the Small Cap Growth Fund returned 38.49% compared to 17.28% for the Russell 2000® Growth Index.

\* The Russell 2000® Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

### Average Annual Total Return as of August 31, 2020

1 Year	5 Years	10 Years
38.49%	19.52%	18.16%

**Past performance is not predictive of future performance.** The performance data quoted represents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted.

The Fund's returns reflect investment management fees and other Fund expenses. Charges imposed by the Variable Contracts, Plans or IRAs that invest in the Fund are not included in the Fund's returns.

Indices are not managed and an investor can not invest directly into an index.



## VALIC Company II Small Cap Value Fund

COMPARISON: FUND VS. INDEX (unaudited)

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### MANAGEMENT OVERVIEW

The Small Cap Value Fund posted a return of -7.72% for the twelve-month period ending August 31, 2020, compared to a return of -6.14% for the Russell 2000® Value Index.

*A discussion with J.P. Morgan Investment Management Inc. – regarding the Quality/Development of capital prudently/Valuation strategy portion of the Fund (the “portfolio”)*

#### **During the Period:**

- In aggregate, sector allocations relative to those of the Benchmark contributed from portfolio return relative to Benchmark return.
- In aggregate, position weightings (i.e., security selection) relative to those of the Benchmark detracted to portfolio return relative to the Benchmark return.
- The following contributed to portfolio return relative to Benchmark return:
  - Allocations in the following sector(s): software & services; semiconductors; financials
  - Security selection in the following sector(s): consumer discretionary; energy; telecommunications
  - Position weighting(s): Stamps.com, Inc.; Owens & Minor, Inc.; Builders Firstsource, Inc.
- The following detracted from portfolio return relative to Benchmark return:
  - Allocations in the following sector(s): energy; retail; health care
  - Security selection in the following sector(s): capital goods; retail; REITs
  - Position weighting(s): Novavax, Inc.; Lannet, Inc.; Benchmark Electronics, Inc.

*A discussion with J.P. Morgan Investment Management Inc. – regarding the Trends/Momentum/Valuation strategy portion of the Fund (the “portfolio”)*

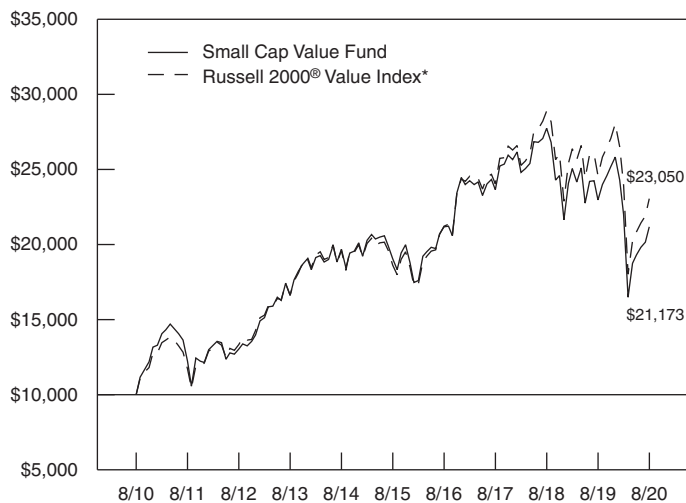
#### **During the Period:**

- In aggregate, sector allocations relative to those of the Benchmark contributed from portfolio return relative to Benchmark return.
- In aggregate, position weightings (i.e., security selection) relative to those of the Benchmark detracted from portfolio return relative to the Benchmark return.
- The following contributed to portfolio return relative to Benchmark return:
  - Allocations in the following sector(s): financials; health care; pharmaceuticals
  - Security selection in the following sector(s): health care; software & services; utilities
  - Position weighting(s): Owens & Minor, Inc.; SpartanNash Co.; Aircastle, Ltd.
- The following detracted from portfolio return relative to Benchmark return:
  - Allocations in the following sector(s): energy; consumer discretionary; telecommunications
  - Security selection in the following sector(s): consumer discretionary; financials; pharmaceuticals
  - Position weighting(s): Berkshire Hills Bancorp, Inc.; Lannet, Inc.; Novavax, Inc.

## VALIC Company II Small Cap Value Fund

COMPARISON: FUND VS. INDEX (unaudited) — (continued)

### Growth of \$10,000 Investment



For the year ended August 31, 2020, the Small Cap Value Fund returned -7.72% compared to -6.14% for the Russell 2000® Value Index.

\* The Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

### Average Annual Total Return as of August 31, 2020

1 Year	5 Years	10 Years
-7.72%	2.17%	7.79%

**Past performance is not predictive of future performance.** The performance data quoted represents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted.

The Fund's returns reflect investment management fees and other Fund expenses. Charges imposed by the Variable Contracts, Plans or IRAs that invest in the Fund are not included in the Fund's returns.

Indices are not managed and an investor can not invest directly into an index.

# VALIC Company II Strategic Bond Fund

COMPARISON: FUND VS. INDEX (unaudited)

## MANAGEMENT OVERVIEW

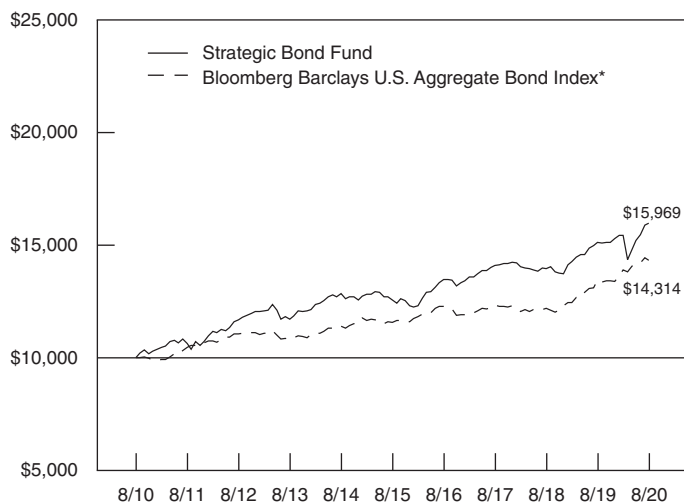
A discussion with PineBridge Investments, LLC

The Strategic Bond Fund posted a return of 5.65% for the twelve-month period ending August 31, 2020, compared to its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, which returned 6.47%.

### During the Period:

- In aggregate, sector allocations relative to those of the Benchmark contributed to Fund return relative to Benchmark return.
- In aggregate, position weightings (i.e., security selection) relative to those of the Benchmark contributed to Fund return relative to the Benchmark return.
- In aggregate, yield curve positioning relative to the Benchmark detracted from Fund return relative to Benchmark return.
- The following contributed to Fund return relative to Benchmark return:
  - Allocations in the following sector(s): mortgage-backed securities; communications services; non-US government debt
  - Security selection in the following sector(s): consumer discretionary; consumer staples; information technology
- The following detracted from Fund return relative to Benchmark return:
  - Allocations in the following sector(s): energy; US Agency debt; US Treasury debt
  - Security selection in the following sector(s): energy; REITs; commercial mortgage-backed securities
- In aggregate, foreign currency exposures relative to the Benchmark detracted from the Fund's return relative to the Benchmark return.

### Growth of \$10,000 Investment



Average Annual Total Return as of August 31, 2020		
1 Year	5 Years	10 Years
5.65%	4.92%	4.79%

**Past performance is not predictive of future performance.** The performance data quoted represents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted.

The Fund's returns reflect investment management fees and other Fund expenses. Charges imposed by the Variable Contracts, Plans or IRAs that invest in the Fund are not included in the Fund's returns.

Indices are not managed and an investor can not invest directly into an index.

For the year ended August 31, 2020, the Strategic Bond Fund returned 5.65% compared to 6.47% for the Bloomberg Barclays U.S. Aggregate Bond Index.

\* The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage- and asset-backed securities and commercial mortgage-backed securities.

# VALIC Company II U.S. Socially Responsible Fund

COMPARISON: FUND VS. INDEX (unaudited)

## MANAGEMENT OVERVIEW

*A discussion with SunAmerica Asset Management, LLC*

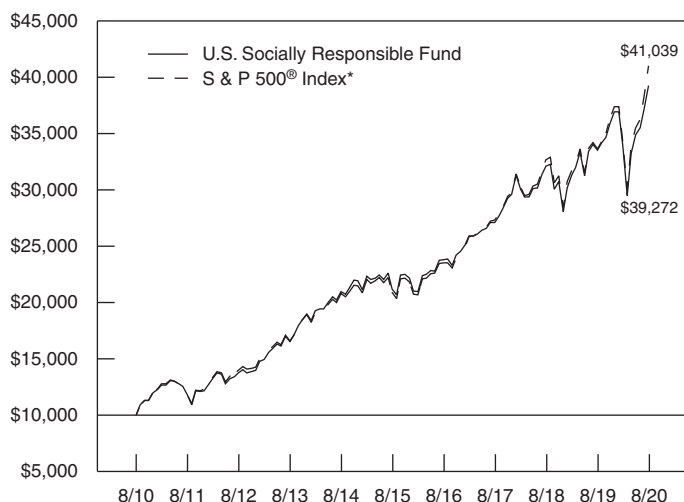
The U.S. Socially Responsible Fund posted a return of 17.06% for the twelve-month period ending August 31, 2020, compared to its benchmark, the S&P 500® Index, which returned 21.94%.

The Fund is an optimized portfolio which seeks to track the S&P 500® Index while investing in socially responsive companies. The Fund's criteria do not permit investment in companies whose businesses rely significantly on alcohol, firearms, gambling, tobacco, nuclear power, or production of weaponry. Furthermore, companies deemed to have poor labor/employee relations or environmental records are also screened out of the investable universe. These criteria may create differences in Fund performance relative to that of the Benchmark.

### During the Period:

- In aggregate, sector allocations relative to those of the Benchmark detracted to Fund return relative to Benchmark return.
- In aggregate, position weightings (i.e., security selection) relative to those of the Benchmark detracted to Fund return relative to the Benchmark return.
- The following contributed to Fund return relative to Benchmark return:
  - Allocations in the following sector(s): information technology; industrials; energy
  - Security selection in the following sector(s): industrials; health care; consumer staples
  - Position weighting(s): Microsoft Corp.; Alphabet, Inc.; NVIDIA Corp.
- The following detracted from Fund return relative to Benchmark return:
  - Allocations in the following sector(s): consumer discretionary; utilities; consumer staples
  - Security selection in the following sector(s): information technology; consumer discretionary; communication services
  - Position weighting(s): Apple, Inc.; US Bancorp; Consolidated Edison, Inc.

### Growth of \$10,000 Investment



### Average Annual Total Return as of August 31, 2020

1 Year	5 Years	10 Years
17.06%	13.10%	14.66%

**Past performance is not predictive of future performance.** The performance data quoted represents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted.

The Fund's returns reflect investment management fees and other Fund expenses. Charges imposed by the Variable Contracts, Plans or IRAs that invest in the Fund are not included in the Fund's returns.

Indices are not managed and an investor can not invest directly into an index.

For the year ended August 31, 2020, the U.S. Socially Responsible Fund returned 17.06% compared to 21.94% for the S&P 500® Index.

\* The S&P 500® Index is an index of the stocks of 500 major large-cap U.S. corporations, chosen for market size, liquidity, and industry group representation. It is a market-value weighted index, with each stock's percentage in the Index in proportion to its market value.

**THE SUPPLEMENTS ARE NOT PART OF ANNUAL REPORT.**

Filed under Rule 497(e) and Rule 497(k)  
Registration No.: 333-53589

**VALIC Company II**  
**International Opportunities Fund**  
**(the "Fund")**

**Supplement dated August 14, 2020 to the Fund's Summary Prospectus and Prospectus,**  
**each dated January 1, 2020, as supplemented and amended to date**

Effective September 1, 2020, the following changes to the Summary Prospectus and Prospectus are made:

The first paragraph in the section of the Summary Prospectus and Prospectus entitled "**Principal Investment Strategies of the Fund**" is deleted in its entirety and replaced with the following paragraph:

Under normal market conditions, at least 80% of the Fund's net assets will be invested in equity and equity-related securities of small- to mid-cap companies throughout the world, excluding the United States. The Fund will invest primarily in small- to mid-cap companies whose capitalization, at the time of purchase, range from the market capitalization of the smallest company included in the MSCI ACWI ex USA Small and Mid-Cap Index (net) (the "Index") to the market capitalization of the largest company in the Index during the most recent 12-month period. As of June 30, 2020, the market capitalizations of companies included in the Index ranged from \$0 to \$21.77 billion. The Fund may hold foreign currencies and non-dollar denominated foreign securities. The Fund also invests in depositary receipts, which are instruments issued by a bank that represent an interest in a foreign issuer's securities.

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.**

Filed under Rule 497(e) and Rule 497(k)  
Registration No. 333-53589

**VALIC Company II**  
**Mid Cap Value Fund**  
**(the "Fund")**

**Supplement dated August 14, 2020 to the Fund's Summary Prospectus and Prospectus**  
**dated January 1, 2020, as supplemented and amended to date**

At a meeting held on August 3-4, 2020, the Board of Trustees of VALIC Company II approved an amendment to the Investment Sub-Advisory Agreement (the "Subadvisory Agreement") between The Variable Annuity Life Insurance Company ("VALIC") and Wellington Management Company LLP with respect to the Fund. The amendment reduces the fees payable by VALIC under the Subadvisory Agreement.

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.**

## VALIC Company II

SUPPLEMENTS TO THE PROSPECTUS — (continued)

THE SUPPLEMENTS ARE NOT PART OF ANNUAL REPORT.

Filed under Rule 497(e) and Rule 497(k)  
Registration Nos. 002-83631  
333-53589

VALIC Company I  
Core Equity Fund  
Health Sciences Fund  
Large Cap Core Fund  
Mid Cap Strategic Growth Fund  
Science & Technology Fund  
Small-Mid Growth Fund  
Systematic Core Fund  
Systematic Value Fund  
Value Fund

VALIC Company II  
Large Cap Value Fund  
Mid Cap Growth Fund  
(each, a “Fund”)

### Supplement to the Summary Prospectuses and Prospectuses of each Fund, as supplemented and amended to date

The Board of Directors of VALIC Company I (“VC I”), on behalf of each of the Value Fund, the Core Equity Fund, the Large Cap Core Fund, the Small-Mid Growth Fund and the Health Sciences Fund, and the Board of Trustees of VALIC Company II, on behalf of each of the Large Cap Value Fund and the Mid Cap Growth Fund, (each, a “Target Fund”), have each determined that it is in the best interests of each of its respective Target Funds to reorganize into an existing series of VC I (each, an “Acquiring Fund”). Each proposed transaction is referred to as a

“Reorganization.” The Target Fund and the Acquiring Fund for each Reorganization are shown in the table below.

Target Funds	Acquiring Funds
Large Cap Value Fund	Systematic Value Fund
Value Fund	Systematic Value Fund
Core Equity Fund	Systematic Core Fund
Large Cap Core Fund	Systematic Core Fund
Mid Cap Growth Fund	Mid Cap Strategic Growth Fund
Small-Mid Growth Fund	Mid Cap Strategic Growth Fund
Health Sciences Fund	Science & Technology Fund

In each Reorganization, all of the Target Fund’s assets and liabilities would be transferred to the respective Acquiring Fund in exchange for shares of the Acquiring Fund. If the Reorganization is completed, shareholders of the Target Fund will receive shares of the respective Acquiring Fund, the total value of which will be equal to the total value of their shares of the Target Fund on the date of the Reorganization, after which the Target Fund will cease operations.

Each Target Fund expects to convene a special meeting of its shareholders on or about April 5, 2021 to vote on the approval of its Reorganization. Shareholders of record of each Target Fund as of January 11, 2021 (the “Record Date”), are entitled to notice of and to vote at the special meeting, and they will receive proxy materials describing the relevant Reorganization. The Reorganization of one Target Fund is not contingent upon the Reorganization of any other Target Fund.

Until a Reorganization is completed, each Target Fund will continue sales and redemptions of its shares as described in its Prospectus. However, holders of shares purchased after the Record Date set for each special meeting of shareholders will not be entitled to vote those shares at the special meeting.

**Date: October 28, 2020**

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.**

## 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

Boston Partners Global Investors, Inc. d/b/a Boston Partners  
60 East 42nd Street, Suite 1550  
New York, New York 10165

Delaware Investments Fund Advisers  
2005 Market Street  
Philadelphia, PA 19103

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

Janus Capital Management LLC  
151 Detroit Street  
Denver, Colorado 80206

Massachusetts Financial Services Company  
111 Huntington Avenue  
Boston, MA 02199

Mellon Investments Corporation  
One Boston Place  
Boston, Massachusetts 02108

PineBridge Investments, LLC  
399 Park Avenue  
New York, NY 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.





[aig.com/RetirementServices](http://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.

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- Print and download account transaction confirmations and tax statements
- View transaction history and download it to Quicken using Direct Connect<sup>SM</sup>
- 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
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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).

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