



December 2020

SAMFORD UNIVERSITY maintains the Samford University 403(b) TDA Plan (the "Plan"). This brochure contains important information that will help you become better informed about the Plan.

Your Plan administrator has directed Fidelity Investments® ("Fidelity"), one of the Plan's providers, to develop this consolidated brochure based upon information provided by each of the following investment providers:

- Fidelity Investments®
- TIAA
- Variable Annuity Life Insurance Company

Whether you have an account already or are eligible to participate in the Plan, the information in this brochure can help you make informed investment decisions regarding your participation in the Plan and your Plan account.

Additional information is available as indicated in each investment provider's document.

Sincerely,

SAMFORD UNIVERSITY

Please note that the investment providers above have supplied the information for their individual notices. Fidelity Investments is not responsible for other providers' content.



Required Disclosure Information

Samford University 403(b) TDA Plan

Participant Disclosure Notice

IMPORTANT PLAN AND INVESTMENT-RELATED INFORMATION FOR PLAN ACCOUNTS ESTABLISHED WITH FIDELITY

This Participant Disclosure Notice is being provided to you as required by federal law because you are/will be eligible to participate or have a balance in the Samford University 403(b) TDA Plan (the "Plan") and have the right to direct investments.

The Plan Administrator has directed Fidelity Investments® ("Fidelity"), a Plan service provider, to collect, consolidate, and provide you with the information in this Notice.

Inside, you will find the following:

- Information about managing your Plan account
- Certain Plan information, including an explanation of the right to direct investments, any Plan restrictions, and a description of the types of fees and expenses associated with a Plan account
- Various details about the Plan's investment options, which may include historical rates of return, benchmark information, expense ratios, and other fees and restrictions that may be imposed

Please review these materials carefully. Please keep this information in mind when managing or monitoring any account you may have in the Plan. For more information about participating in the Plan, or if you already have an account with Fidelity in the Samford University 403(b) TDA Plan and would like to make any changes, log on to <http://www.netbenefits.com/samford>.

Note: If this is your first time logging on to <http://www.netbenefits.com/samford>, you will need to register and set up a username and password to access your account. If you already have a username and password for a Fidelity site (including NetBenefits® from a previous employer), you do not need to register again.

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SECTION 1:

Helping You Manage Your Plan Account

This Participant Disclosure Notice (the "Notice") includes important Plan and investment-related information. Additional tools and other resources are available through your Plan's Web site. Your workplace savings plan is an important benefit, and you'll want to monitor your account periodically to help keep your savings plan on track.

Accessing Your Plan Account Statement

If you have a Plan account, one way to monitor your retirement savings is to periodically review your account statement. Your statement will also display any Plan administrative or individual fees described in this Notice that have been deducted from your Plan account. Remember, on <http://www.netbenefits.com/samford>, you may do the following:

- Access your online Fidelity statement, which is continuously available, by logging on to the Web site, clicking *Quick Links for your applicable Plan(s) selecting Statements from the drop down list*.
- Please check your account information frequently and promptly review correspondence, account statements, and confirmations as they are made available to you. Contact Fidelity immediately if you see or suspect unauthorized activity, errors, discrepancies, or if you have not received your account statements or account documents or information.
- Print your Fidelity statement. Keep in mind that you may obtain a paper version (free of charge) by calling your Plan's toll-free number.
- Change the way Fidelity statements are delivered to you by logging on to your account and visiting *Profile/Preferences*.

For additional assistance, log on to <http://www.netbenefits.com/samford> or call **800-558-9179**.

Visit <https://pcs.fidelity.com/public/netbenefits/planfunds/performance/cr?plan=08340&client=741658> for information and resources to help you make informed investment decisions, including more detailed information on the Plan's investment options.

SECTION 2:

Certain Plan Information for You to Review

This Participant Disclosure Notice provides certain information about your Plan. Your rights under the Plan are subject to the terms of the Plan. This Notice describes only your Fidelity account within the Plan.

Right to Direct Investments

You have the right to direct your account balance and any future contributions among the Plan's investment options, subject to any restrictions summarized below. To access your Plan account with Fidelity, make any changes to your investment options, direct any future contributions, or seek additional information, log on to <http://www.netbenefits.com/samford> or call **800-558-9179**.

Investment Options

The Plan offers a choice of investment options that allow you to create a diversified portfolio to help you meet your individual needs. The Plan's investment options, along with certain information about each of them, are listed in Section 3 of this Notice.

Fidelity BrokerageLink®

The Plan also provides access to Fidelity BrokerageLink®, which allows you to choose from investments beyond those options offered by the Plan. The Plan's fiduciaries do not monitor the investments available in BrokerageLink. This feature is intended for those who are comfortable managing a portfolio of expanded investment choices.

To utilize this feature, you must first open a separate brokerage account within the Plan. To open an account or if you have any questions about Fidelity BrokerageLink, please log on to <http://www.netbenefits.com/samford> or call **800-558-9179**. Once you have opened an account, you may access, monitor, or change investments in BrokerageLink by contacting Fidelity.

Any Plan-imposed restrictions related to BrokerageLink will be specified in the Restrictions section of this Notice; any individual administration fees associated with BrokerageLink are reflected in the Individual Fees section of this Notice. When you access BrokerageLink, there is additional information regarding available investment choices, which you should read before making any investment decisions. If purchasing a mutual fund through BrokerageLink, mutual fund minimums generally still apply. Prior to initiating a trade in BrokerageLink, you should review any fees associated with your transaction; please refer to the Appendix at the end of this Notice for brokerage fees.

Investment Managers

Strategic Advisers LLC, a registered investment advisor and Fidelity Investments company, has been appointed to provide discretionary management through Fidelity® Personalized Planning & Advice.

Utilizing the investment manager(s) or service(s) identified in this Notice may restrict your ability to direct the investment of all or a portion of your Plan account balance. To enroll, un-enroll, or request additional information, please contact Fidelity at (877) 401-5762.

Restrictions

There may be certain restrictions on how investment directions may be made in the Plan, summarized as follows:

- The initial exchange into BrokerageLink requires a \$2,500 minimum.
- Additional exchanges into BrokerageLink require a \$1,000 minimum.

Any frequent trading restrictions imposed by the Plan and/or by the Plan's investment options are listed in Section 3 of this Notice. Keep in mind that restrictions are subject to change.

Exercising Voting, Tender, and Similar Rights

You have the right to exercise voting, tender, and similar rights related to the following investments you may have in your Plan account. You will receive information regarding such rights and how to exercise them at the time of a vote, tender, or other event.

- Mutual Funds

Fees and Expenses

If you have an account in the Plan, it may be subject to the following types of fees and expenses:

- Asset-based fees
- Plan administrative fees and expenses
- Individual fees and expenses

Asset-Based Fees

Asset-based fees reflect an investment option's total annual operating expenses and include management and other fees. They are often the largest component of retirement plan costs and are paid by all shareholders of the investment option. Typically, asset-based fees are reflected as a percentage of assets invested in the option and often are referred to as an "expense ratio." You may multiply the expense ratio by your balance in the investment option to estimate the annual expenses associated with your holdings. Refer to Section 3 of this Notice for information about the Plan's investment options, including their expense ratios (where applicable).

Asset-based fees are deducted from an investment option's assets, thereby reducing its investment return. Fee levels can vary widely among investment options, depending in part on the type of investment option, its management (including whether it is active or passive), and the risks and complexities of the option's strategy. In some instances, a plan's administrative services may be paid for through offsets and/or payments associated with a plan's investment options.

Plan Administrative Fees and Expenses

Plan administrative fees may include recordkeeping, legal, accounting, trustee, and other administrative fees and expenses associated with maintaining the Plan. Some plans may deduct these fees and expenses from individual accounts in the Plan.

Based on the information and direction Fidelity had on file at the time this Notice was prepared, no Plan administrative fees will be deducted directly as a transaction viewable in account history from accounts in the Plan. However, the Plan's administrative services may

be paid for through offsets and/or payments associated with one or more of the Plan's investment options. Please keep in mind that fees are subject to change.

If any Plan administrative fees are deducted directly from your account, they will be reflected on your Plan account statement.

Individual Fees and Expenses

Individual fees and expenses include those associated with a service or transaction you may select, or an investment option you hold in your account. In some instances, they may be deducted from the accounts of those individuals who utilize the service or engage in the transaction.

If you have an account in the Plan, and you select or execute the following service(s) or transaction(s), the fee(s) outlined below may be deducted from your account based on the information and direction Fidelity had on file at the time this Notice was prepared. As you review this information, please keep in mind that fees are subject to change and that certain individual fees may not be deducted in some circumstances.

Type of Individual Fee	Amount
Participant Hired Advisory (Adv) Fee	Varies based on advisor
Loan Setup Fee	\$75.00 per loan
Personalized Planning & Advice	If you utilize this service, the advisory fee is estimated not to exceed 0.58% per year of your average daily managed account balance and is deducted quarterly.
Loan Maintenance Fee	\$25.00 per year per loan deducted quarterly
Overnight Mailing Fee	\$25.00 per transaction

Also, please note that you may incur short-term redemption fees, commissions, and similar expenses in connection with transactions associated with your Plan's investment options. Please see Section 3 for details regarding the specific fees that may apply to the investment options available under the Plan.

If any individual fees are deducted directly from your account, they will be reflected on your Plan account statement.

SECTION 3:

Evaluating the Plan's Investment Options

This section provides information about the investment options in the Plan and reflects data recordkept as of November 09, 2020, except for performance data, which is as of December 31 of the prior year. To help you better understand the Plan's investment options, information is available at

<https://pcs.fidelity.com/public/netbenefits/planfunds/performance/cr?plan=08340&client=741658>, including a glossary of investment terms available online at

<https://www.fidelity.com/research/funds/glossary-workplace.shtml>. To request additional investment-related information or a paper copy of certain information available online, free of charge, contact a Fidelity representative at

Fidelity Investments, P.O. Box 770003, Cincinnati, OH 45277-0065 or call 800-558-9179.

As you review this information, you may want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals. Keep in mind that the cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings, but is only one of many factors to consider when you decide to invest in an option. Visit the Department of Labor's Web site at

<https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees> for an example of the long-term effect of fees and expenses.

Variable Return Investments

The chart below lists the Plan's investment options that do not have a fixed or stated rate of return, and underneath each investment option is an applicable benchmark(s) for that option. A benchmark is a standard against which the performance of a security, mutual fund, or investment manager can be measured. This Notice requires that a broad-based market index be listed on the chart for each investment option. Additional benchmarks for an investment option may be available online at

<https://pcs.fidelity.com/public/netbenefits/planfunds/performance/cr?plan=08340&client=741658> along with benchmark index definitions. Please note that the benchmark to measure and monitor performance may be different from the benchmark displayed in the chart. Keep in mind that you cannot invest in a benchmark index.

Understanding investment performance: As you review the following information, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated and is available at

<https://pcs.fidelity.com/public/netbenefits/planfunds/performance/cr?plan=08340&client=741658>.

Investment Name <i>Benchmark(s)</i>	Average Annual Total Return as of 12/31/2019			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
Asset Class: Stocks				
DFA Global Equity Portfolio Institutional Class	26.67%	8.52%	10.26%	12/24/2003
<i>MSCI World (N)</i>	<i>27.67%</i>	<i>8.74%</i>	<i>9.47%</i>	
DFA International Value Portfolio Institutional Class	15.67%	4.09%	4.14%	02/15/1994
<i>MSCI Wld ex US (N)</i>	<i>22.49%</i>	<i>5.42%</i>	<i>5.32%</i>	
Fidelity® 500 Index Fund	31.47%	11.69%	13.54%	02/17/1988
<i>S&P 500</i>	<i>31.49%</i>	<i>11.70%</i>	<i>13.56%</i>	

Fees and Expenses		Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio			
As a %	Per \$1,000		
0.480%	\$4.80	Yes [§]	N/A
0.590%	\$5.90	Yes [§]	N/A
0.015%	\$0.15	Yes [§]	N/A

Investment Name Benchmark(s)	Average Annual Total Return as of 12/31/2019			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
Asset Class: Stocks (cont'd)				
Fidelity® Global ex U.S. Index Fund	21.34%	5.61%	5.95%*	09/08/2011
<i>MSCI AC Wld exUS (Net MA)</i>	21.74%	5.68%	6.12%*	
Fidelity® Mid Cap Index Fund	30.51%	9.33%	13.73%*	09/08/2011
<i>Russell MidCap</i>	30.54%	9.33%	13.76%*	
Fidelity® Small Cap Index Fund	25.71%	8.43%	12.83%*	09/08/2011
<i>Russell 2000</i>	25.52%	8.23%	12.67%*	
JPMorgan Equity Income Fund Class I	26.29%	9.73%	13.21%	07/02/1987
<i>Russell 1000 Value</i>	26.54%	8.29%	11.80%	
Asset Class: Blended Investments				
Fidelity Freedom® 2005 Fund	12.34%	5.00%	5.67%	11/06/2003
<i>BBgBarc U.S. Agg Bond</i>	8.72%	3.05%	3.75%	
<i>FID FF 2005 Comp Idx</i>	12.56%	4.93%	5.83%	
Fidelity Freedom® 2010 Fund	14.35%	5.65%	6.54%	10/17/1996
<i>BBgBarc U.S. Agg Bond</i>	8.72%	3.05%	3.75%	
<i>FID FF 2010 Comp Idx</i>	14.62%	5.61%	6.91%	
Fidelity Freedom® 2015 Fund	16.28%	6.26%	6.99%	11/06/2003
<i>BBgBarc U.S. Agg Bond</i>	8.72%	3.05%	3.75%	
<i>FID FF 2015 Comp Idx</i>	16.69%	6.31%	7.43%	
Fidelity Freedom® 2020 Fund	17.98%	6.71%	7.47%	10/17/1996
<i>S&P 500</i>	31.49%	11.70%	13.56%	
<i>FID FF 2020 Comp Idx</i>	18.47%	6.81%	8.02%	
Fidelity Freedom® 2025 Fund	19.45%	7.10%	8.08%	11/06/2003
<i>S&P 500</i>	31.49%	11.70%	13.56%	
<i>FID FF 2025 Comp Idx</i>	19.99%	7.25%	8.83%	

Fees and Expenses		Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio			
As a %	Per \$1,000		
0.056%	\$0.56	Yes [§]	N/A
0.025%	\$0.25	Yes [§]	N/A
0.026%	\$0.26	Yes [§]	N/A
0.750%	\$7.50	Yes [§]	N/A
0.470%	\$4.70	Yes [§]	N/A
0.510%	\$5.10	Yes [§]	N/A
0.550%	\$5.50	Yes [§]	N/A
0.600%	\$6.00	Yes [§]	N/A
0.640%	\$6.40	Yes [§]	N/A

Investment Name Benchmark(s)	Average Annual Total Return as of 12/31/2019			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
Asset Class: Blended Investments (cont'd)				
Fidelity Freedom® 2030 Fund	21.82%	7.94%	8.65%	10/17/1996
S&P 500	31.49%	11.70%	13.56%	
FID FF 2030 Comp Idx	22.42%	8.15%	9.48%	
Fidelity Freedom® 2035 Fund	24.49%	8.56%	9.17%	11/06/2003
S&P 500	31.49%	11.70%	13.56%	
FID FF 2035 Comp Idx	25.21%	8.88%	10.23%	
Fidelity Freedom® 2040 Fund	25.38%	8.63%	9.26%	09/06/2000
S&P 500	31.49%	11.70%	13.56%	
FID FF 2040 Comp Idx	26.33%	9.01%	10.35%	
Fidelity Freedom® 2045 Fund	25.40%	8.64%	9.31%	06/01/2006
S&P 500	31.49%	11.70%	13.56%	
FID FF 2045 Comp Idx	26.33%	9.01%	10.42%	
Fidelity Freedom® 2050 Fund	25.33%	8.63%	9.30%	06/01/2006
S&P 500	31.49%	11.70%	13.56%	
FID FF 2050 Comp Idx	26.33%	9.01%	10.45%	
Fidelity Freedom® 2055 Fund	25.34%	8.63%	8.62%*	06/01/2011
S&P 500	31.49%	11.70%	13.38%*	
FID FF 2055 Comp Idx	26.33%	9.01%	9.95%*	
Fidelity Freedom® 2060 Fund	25.43%	8.62%	8.53%*	08/05/2014
S&P 500	31.49%	11.70%	12.39%*	
FID FF 2060 Comp Idx	26.33%	9.01%	8.91%*	
Fidelity Freedom® 2065 Fund	N/A	N/A	9.01%*	06/28/2019
S&P 500	N/A	N/A	10.92%*	
FID FF 2065 Comp	N/A	N/A	8.63%*	
Fidelity Freedom® Income Fund	10.73%	4.26%	4.57%	10/17/1996
BBgBarc U.S. Agg Bond	8.72%	3.05%	3.75%	
FID FF Income Comp Idx	10.85%	4.16%	4.43%	

Fees and Expenses		Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio			
As a %	Per \$1,000		
0.680%	\$6.80	Yes [§]	N/A
0.720%	\$7.20	Yes [§]	N/A
0.750%	\$7.50	Yes [§]	N/A
0.750%	\$7.50	Yes [§]	N/A
0.750%	\$7.50	Yes [§]	N/A
0.750%	\$7.50	Yes [§]	N/A
0.750%	\$7.50	Yes [§]	N/A
0.750%	\$7.50	Yes [§]	N/A
0.470%	\$4.70	Yes [§]	N/A

Investment Name <i>Benchmark(s)</i>	Average Annual Total Return as of 12/31/2019			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
Asset Class: Blended Investments (cont'd)				
JPMorgan Income Builder Fund Class I Shares	14.95%	5.67%	7.06%	05/31/2007
<i>MSCI World (N)</i>	27.67%	8.74%	9.47%	
Asset Class: Bonds				
Carillon Reams Core Plus Bond Fund Class I	8.29%	3.20%	4.57%	11/25/1996
<i>BBgBarc U.S. Agg Bond</i>	8.72%	3.05%	3.75%	
DFA Five-Year Global Fixed Income Portfolio Institutional Class	4.04%	2.18%	2.79%	11/06/1990
<i>FTSE WGBI 1-5 Yr Hgd USD</i>	3.86%	1.92%	1.85%	
Fidelity® Inflation-Protected Bond Index Fund	8.31%	2.55%	1.38%*	05/16/2012
<i>BBgBarc US TIPS</i>	8.43%	2.62%	1.44%*	
Fidelity® U.S. Bond Index Fund	8.48%	2.99%	3.67%	03/08/1990
<i>BBgBarc U.S. Agg Bond</i>	8.72%	3.05%	3.75%	
Asset Class: Short-Term				
Fidelity® Government Cash Reserves £	1.90%	0.81%	0.42%	05/10/1979
7-Day Yield % as of 12/31/2019: 1.31				
<i>FTSE 3-Mo Treasury Bill</i>	2.25%	1.05%	0.56%	

N/A = Not Applicable/None

-- = Not Available

^ Some outside investment and vendor information may not be available to Fidelity. When "N/A" does not appear and no shareholder fee is shown, it is due to the fact that our recordkeeping system does not have a shareholder fee(s) on file. Nevertheless, there may be shareholder fees associated with the investment option. If a shareholder fee is shown, please keep in mind there may be other fees associated with the investment that our recordkeeping system does not have on file. More information may be found in the prospectus and/or other investment-related information, as well as by contacting the outside investment manager or vendor directly.

Fees and Expenses		Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio			
As a %	Per \$1,000		
0.790%	\$7.90	Yes§	N/A
0.660%	\$6.60	Yes§	N/A
0.260%	\$2.60	Yes§	N/A
0.050%	\$0.50	Yes§	N/A
0.025%	\$0.25	Yes§	N/A
0.380%	\$3.80	N/A	N/A

Investment Restrictions

§ Excessive trading in this investment option and/or other investment options subject to such restrictions will result in the limitation or prohibition of additional purchases (other than contributions and loan repayments) for 85 calendar days; additional excessive trading will result in a limitation of one exchange day per calendar quarter for a 12-month period.

Additional Investment Information

* Performance provided is Life of Fund, which is since the inception date noted, when the investment option has been in existence for less than 10 years. Life of fund figures are from the inception date to the period shown. For unitized funds, the inception date shown may be that of

the fund's underlying investment option. For non-mutual fund pools and trusts whose strategies may be offered to multiple clients and whose returns may be based on a composite, the inception date shown may be the beginning date of the composite's returns.

Total returns are historical and include change in share price and reinvestment of dividends and capital gains, if any. These figures do not include the effect of sales charges, if any, as these fees are waived for contributions made through your retirement plan. If sales charges were included, returns would have been lower.

The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period. The 7-Day Yield is based on a calculation prescribed by the SEC. It is the average income return over the previous seven days, assuming the rate stays the same for one year and that dividends are reinvested. It is the fund's total income net of expenses, divided by the total number of outstanding shares. This yield does not allow for the inclusion of capital gains or losses.

Please see the Additional Disclosure Information section at the back of this Notice for additional information, including performance and index disclosures.

Expense Ratio

Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return, and are required to be disclosed on the chart as a gross amount. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information, but may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the most recent prospectus and has been provided by FMR LLC for Fidelity mutual funds and Morningstar, LLC for non-Fidelity mutual funds. For non-mutual fund investment options, the information has been provided by Morningstar, LLC, the product's investment manager or trustee, the plan sponsor or other third party.

In certain instances, there may be fee waivers and/or expense reimbursements, which could result in a temporary reduction to the gross expense ratios listed in the chart. More information is available online at

<https://pcs.fidelity.com/public/netbenefits/planfunds/performance/cr?plan=08340&client=741658>.

Investment Risk

Additional information regarding an investment option's risks, as well as its strategy and objectives, including a prospectus or fact sheet if available, can be obtained at

<https://pcs.fidelity.com/public/netbenefits/planfunds/performance/cr?plan=08340&client=741658>. Please consider all investment information prior to directing your Plan account.

In general the bond market is volatile and bonds entail interest rate risk (as interest rates rise bond prices usually fall and vice versa). This effect is usually pronounced for longer-term securities. Bonds also entail the risk of issuer default, issuer credit risk and inflation risk.

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments.

Fidelity Freedom Funds are designed for investors expecting to retire around the year indicated in each fund's name. Except for the Freedom Income Fund, the funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. Ultimately, they are expected to merge with the Freedom Income Fund. The investment risks of each Fidelity

Freedom Fund change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and, commodity-related, foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

£ Fidelity Government Mutual Fund Money Market: **You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.**

Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

Investments in mid-sized companies may involve greater risk than those of larger, more well known companies, but may be less volatile than investments in smaller companies.

Investments in smaller companies may involve greater risk than those in larger, more well known companies.

Additional Disclosure Information

Generally, data on Fidelity mutual funds is provided by FMR LLC, data on non-Fidelity mutual funds is provided by Morningstar, LLC, and data on non-mutual fund products is provided by Morningstar, LLC, the product's investment manager or trustee, the plan sponsor whose plan is offering the product to participants, or other third party. Although Fidelity believes data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete, or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information.

Fidelity® 500 Index Fund : Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.

Fidelity® U.S. Bond Index Fund : Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.

Fidelity® Government Cash Reserves : On December 1, 2015, this fund (formerly Fidelity® Cash Reserves) was approved to operate as a government fund with different investment policies. The historical performance may not represent its current investment policies.

Benchmarks

Benchmark indices are unmanaged, and you cannot invest directly in an index. More information on benchmarks for the investment options through Fidelity is available online at <https://pcs.fidelity.com/public/netbenefits/planfunds/performance/cr?plan=08340&client=741658>.

Fidelity Investments Institutional Operations Company LLC, 245 Summer Street, Boston MA 02210

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Appendix

Fidelity BrokerageLink® Fees

Below are certain fees that may be deducted from your Plan's Fidelity BrokerageLink® account in connection with various trades. More detailed fee information is available in the Fidelity BrokerageLink Commission Schedule, which can be obtained, along with additional BrokerageLink and Plan information, on your Plan's website or by calling the Plan's toll-free number. Your Plan may limit the trades and the available investments within BrokerageLink. Before directing transactions within BrokerageLink, remember to review the prospectus or other offering document of that investment, and consider the

Mutual Fund Transactions
Fidelity and Non-Fidelity No-Transaction-Fee FundsNetwork® Funds
Purchases
Short-Term Trading Fee for Shares Held Less Than 60 Days ¹
FundsNetwork® Transaction-Fee Funds
Purchases
FundsNetwork® Load Funds
Purchases

charges associated with that transaction. If any fees are deducted as a result of a BrokerageLink transaction, they will be reflected on your transaction confirmation and/or the BrokerageLink statement. Note that if you have granted trading authority to a Fidelity-approved advisor, the advisor's fee schedule will apply and fees may differ from those listed below; please refer to the advisor's fee schedule for more information.

Fee (up to amount listed)
\$0 (standard load applies)
\$49.95 flat fee if executed online \$187.50 max. via Fidelity Automated Service Telephone (FAST®) \$250 max. if representative-assisted
\$49.95 or \$75 per purchase if executed online
To identify any applicable transaction fees associated with the purchase of a given fund, please refer to the "Fees and Distributions" tab on the individual fund page on Fidelity.com. \$187.50 max. via FAST® \$250 max. if representative-assisted
standard load applies

¹Certain FundsNetwork® funds may be subject to a separate and additional redemption fee imposed by the particular fund. Please check the fund's prospectus for details.

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Plan and Investment Notice

SAMFORD UNIVERSITY 403B SALARY DEFERRAL AND DC PLAN

January 17, 2020

Your participation in your employer's retirement plan is the first step to ensuring adequate retirement income. The purpose of this Plan and Investment Notice is to help you make informed decisions when managing your retirement account. It contains important information regarding your plan's services, investments and expenses. **While no action is required at this time**, please review the notice and file it with your other retirement plan documents for future reference.

Section I: Summary of Plan Services and Costs

This section provides important information to assist you in making decisions related to your participation in your employer's plan. It outlines the services available under this plan, explains your right to select the investments for your account, and any fees and plan restrictions that may apply.

Section II: Investment Options Comparative Chart

This section is designed to make it easier for you to compare investments that align with your retirement goals. It provides detailed information about your plan's investment options, including long-term performance and expenses.

Summary of Plan Services and Costs

TIAA has been selected to provide retirement services and investment options to employees in the plan. There are costs associated with these services and investments, some of which may be paid by you. In addition to explaining how to direct your investments, this section details the administrative and individual expenses associated with your plan.

HOW TIAA RECORDKEEPS YOUR PLAN

TIAA provides recordkeeping services for your employer's plan which includes:

- SAMFORD UNIVERSITY 403B SALARY DEFERRAL AND DC PLAN – Plan ID 500465
- SAMFORD UNIVERSITY 403(B) TDA PLAN – Plan ID 334032

Each of the above plans may offer different services and investments and may assess different fees. If you currently have a TIAA account, your quarterly statement lists the plan(s) that you have. If you do not have an account, please contact your employer to determine which plans apply to you.

RIGHT TO DIRECT INVESTMENTS

You may specify how your future contributions to the retirement plan are invested or make changes to existing investments in your plan as described in the Summary Plan Document. These changes can be made:

1. Online by visiting TIAA.org
2. By phone at **800 842-2252**, Monday – Friday 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET)

RESTRICTIONS

Changes to existing investments usually take place at the close of the business day if a change is requested prior to 4:00 p.m. (ET). Refer to Section II: Investment Options Comparative Chart for investment-specific restrictions.

ADDITIONAL RIGHTS AND PRIVILEGES

Certain investments that you may hold may give you the opportunity to vote on proposals. If and when such opportunities arise, you will receive a notice with the instructions on how to take advantage of what is being offered.

INVESTMENT OPTIONS

A variety of investment options are available in the plan. Please refer to Section II: Investment Options Comparative Chart for a current list of investment options available to you. Additional information, as well as up-to-date investment performance, is available online at www.TIAA.org/planinvestmentoptions. After entering a plan ID, 500465, 334032, you'll be directed to plan and investment information.

COST OF PLAN SERVICES

There are three categories of services provided to your plan:

1. GENERAL ADMINISTRATIVE SERVICES

General administrative services include recordkeeping, legal, accounting, consulting, investment advisory and other plan administration services. Some of the expenses for general administrative services are fixed and other expenses such as legal or accounting may vary from year to year. These costs are allocated to each participant in a uniform way.

Other than your specific investment services fees, your plan has no additional administrative expenses paid to TIAA.

2. SPECIFIC INVESTMENT SERVICES

Each investment offered within the plan charges a fee for managing the investment and for associated services. This is referred to as the expense ratio and is paid by all participants in that investment in proportion to the amount of their investment. The specific expense ratio for each plan designated investment option is listed in Section II: Investment Options Comparative Chart.

3. PERSONALIZED SERVICES

Personalized services provide access to a number of plan features and investments that you pay for, only if you use them. The personalized services used most often are:

Retirement plan loans	\$75 per loan initiated for general purpose, \$125 for a residential loan. This applies to plan(s): 500465
Collateralized loans	The cost to you based upon the difference between what you earn on collateral and what you pay in interest. This applies to plan(s): 334032
Qualified Domestic Relations Orders (QDRO)	No charge
Sales Charges, Purchase, Withdrawal And Redemption Fees For Certain Investments	Certain charges may apply. See Section II: Investment Options Comparative Chart or the prospectus for applicable charges.

Investment Options Comparative Chart

Your plan offers a variety of professionally managed investments. One of the benefits of the plan is that you get to decide how your contributions are invested. When making investment decisions, you should keep in mind how long you have until retirement, your tolerance for risk, how this retirement plan fits into your overall financial picture, and the impact of fees. The information on the following pages will help you compare the investment options and make more informed decisions about your retirement plan.

Part A – Performance and Fee Information

Part A consists of performance and fee information for your plan's investment options. It shows you how well the investments have performed in the past as well as any fees and expenses you will pay if you invest in a particular option.

For more information on the impact of fees and expenses associated with your plan, refer to Section I: Summary of Plan Services and Costs or visit the DOL's website at www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf. Fees are only one of many factors to consider when making an investment decision.

Part B– Annuity Income Information

Part B contains information about the annuity options available within your employer's retirement plan.

Part A. Performance and Fee Information

The following chart lists your plan's investment options whose value may change based on market fluctuations. When evaluating performance of your variable investment options, you should consider comparing the returns of each investment to an appropriate benchmark, which is included in the chart. A benchmark is a generally accepted unmanaged group of securities whose performance is used as a standard point of reference to measure and compare investment gains or losses for variable return investments. Keep in mind that you may not invest in the benchmark indexes which are shown for comparative purposes only. For investments that use a blend of stocks and bonds to limit risk, such as Target Date or Multi-Asset funds, a difference from the benchmark may be due to a difference in the proportion of stocks to bonds in the fund when compared to the benchmark. Benchmark information for fixed-return investments is not provided in this chart. Past performance does not indicate how an investment will perform in the future.

For the most up-to-date information about your investment options, prospectuses for available TIAA investments and other helpful resources, visit www.TIAA.org/planinvestmentoptions. After entering a plan ID, 500465, 334032, you'll be directed to plan and investment information.

To request additional plan information or a paper copy of information available online, free of charge, contact TIAA at 800 842-2252 or write to us at TIAA, P.O. Box 1259, Charlotte, NC 28201.

Table 1 – Variable Return Investment Performance as of December 31, 2019

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	Shareholder Fees & Restrictions*
Equities									
Mutual Fund									
TIAA-CREF International Equity Index Fund Retirement	Foreign Large Blend	TRIEX	10/01/2002	21.55%	5.66%	5.38%	0.31% \$3.10	0.31% \$3.10	Available in plan(s): 500465 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI EAFE NR USD				22.01%	5.67%	5.50%	Contractual Cap Exp: 02/29/2020		
DFA International Value Portfolio Institutional	Foreign Large Value	DFIVX	02/15/1994	15.67%	4.09%	4.14%	0.63% \$6.30	0.43% \$4.30	Available in plan(s): 500465 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI World ex USA NR USD				22.49%	5.42%	5.32%			
TIAA-CREF S&P 500 Index Fund Retirement	Large Blend	TRSPX	10/01/2002	31.04%	11.35%	13.20%	0.30% \$3.00	0.30% \$3.00	Available in plan(s): 500465 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P 500 TR USD				31.49%	11.70%	13.56%	Contractual Cap Exp: 02/29/2020		
JPMorgan Equity Income Fund Select	Large Value	HLIEX	07/02/1987	26.29%	9.73%	13.21%	0.75% \$7.50	0.74% \$7.40	Available in plan(s): 500465 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 1000 Value TR USD				26.54%	8.29%	11.80%	Contractual Waiver Exp: 10/31/2020		
Vanguard Mid-Cap Index Fund Institutional	Mid-Cap Blend	VMCIX	05/21/1998	31.04%	9.26%	13.09%	0.04% \$0.40	0.04% \$0.40	Available in plan(s): 500465 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
CRSP US Mid Cap TR USD				31.09%	9.29%	13.25%			
TIAA-CREF Small-Cap Blend Index Fund Retirement	Small Blend	TRBIX	10/01/2002	25.30%	8.15%	11.71%	0.31% \$3.10	0.31% \$3.10	Available in plan(s): 500465 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<i>Russell 2000 TR USD</i>				25.52%	8.23%	11.83%			Contractual Cap Exp: 02/29/2020
Variable Annuity									
CREF Stock Account R1	Allocation--85%+ Equity	QCSTRX	07/31/1952	27.13%	8.68%	10.28%	0.56%	0.56%	Available in plan(s): 334032 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>Morningstar Aggressive Target Risk TR USD</i>				25.91%	8.85%	10.09%			
CREF Equity Index Account R1	Large Blend	QCEQRX	04/29/1994	30.40%	10.68%	12.91%	0.47%	0.47%	Available in plan(s): 334032 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>Russell 3000 TR USD</i>				31.02%	11.24%	13.42%			
CREF Growth Account R1	Large Growth	QCGRRX	04/29/1994	31.33%	12.82%	14.23%	0.49%	0.49%	Available in plan(s): 334032 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>Russell 1000 Growth TR USD</i>				36.39%	14.63%	15.22%			
CREF Global Equities Account R1	World Stock	QCGLRX	05/01/1992	27.96%	7.69%	8.95%	0.53%	0.53%	Available in all plans. Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>MSCI ACWI NR USD</i>				26.60%	8.41%	8.79%			
Fixed Income									
Mutual Fund									
Baird Aggregate Bond Fund Institutional	Intermediate- Term Bond	BAGIX	09/29/2000	9.48%	3.43%	4.65%	0.30%	0.30%	Available in plan(s): 500465 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Bloomberg Barclays US Aggregate Bond TR USD</i>				8.72%	3.05%	3.75%			
TIAA-CREF Bond Index Fund Retirement	Intermediate- Term Bond	TBIRX	09/14/2009	8.11%	2.62%	3.32%	0.36%	0.36%	Available in plan(s): 500465 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Bloomberg Barclays US Aggregate Bond TR USD</i>				8.72%	3.05%	3.75%			Contractual Cap Exp: 07/31/2020
DFA Five Year Global Fixed Income Portfolio Institutional	World Bond-USD Hedged	DFGBX	11/06/1990	4.04%	2.18%	2.79%	0.27%	0.27%	Available in plan(s): 500465 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	Shareholder Fees & Restrictions*
Bloomberg Barclays Global Aggregate TR HdgUSD				8.22%	3.57%	4.08%			
Variable Annuity									
CREF Inflation-Linked Bond Account R1	Inflation-Protected Bond	QCILRX	05/01/1997	6.27%	1.75%	2.71%	0.48% \$4.80	0.48% \$4.80	Available in all plans. Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Bloomberg Barclays US Treasury Inflation Notes 1-10 Yr TR USD				6.85%	2.36%	2.57%			
CREF Bond Market Account R1	Intermediate- Term Bond	QCBMRX	03/01/1990	8.75%	3.04%	3.74%	0.53% \$5.30	0.53% \$5.30	Available in plan(s): 334032 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Bloomberg Barclays US Aggregate Bond TR USD				8.72%	3.05%	3.75%			
Money Market									
Variable Annuity									
CREF Money Market Account R1	Money Market- Taxable	QCMMRX	04/01/1988	1.56%	0.57%	0.28%	0.48% \$4.80	0.48% \$4.80	Available in all plans.
7-day current annualized yield 1.20% as of 12/31/2019 7-day effective annualized yield 1.21% as of 12/31/2019									
iMoneyNet Money Fund Averages - All Government				1.79%	0.75%	0.38%			
Multi-Asset									
Mutual Fund									
TIAA-CREF Lifecycle Retirement Income Fund Retirement	Allocation--30% to 50% Equity	TLIRX	11/30/2007	14.95%	5.46%	6.49%	0.78% \$7.80	0.62% \$6.20	Available in plan(s): 500465 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P Target Date Retirement Income TR USD				13.33%	4.67%	5.50%	Contractual Waiver Exp: 09/30/2022		
TIAA-CREF Lifecycle 2010 Fund Retirement	Target Date 2000- 2010	TCLEX	10/15/2004	15.12%	5.64%	6.91%	0.75% \$7.50	0.62% \$6.20	Available in plan(s): 500465 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P Target Date 2010 TR USD				14.30%	5.16%	6.21%	Contractual Waiver Exp: 09/30/2022		

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
TIAA-CREF Lifecycle 2015 Fund Retirement	Target-Date 2015	TCLIX	10/15/2004	16.27%	6.00%	7.35%	0.75% \$7.50	0.63% \$6.30	Available in plan(s): 500465 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P Target Date 2015 TR USD				15.40%	5.67%	6.92%	Contractual Waiver Exp: 09/30/2022		
TIAA-CREF Lifecycle 2020 Fund Retirement	Target-Date 2020	TCLTX	10/15/2004	17.48%	6.43%	7.88%	0.76% \$7.60	0.64% \$6.40	Available in plan(s): 500465 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P Target Date 2020 TR USD				16.52%	6.16%	7.55%	Contractual Waiver Exp: 09/30/2022		
TIAA-CREF Lifecycle 2025 Fund Retirement	Target-Date 2025	TCLFX	10/15/2004	19.20%	6.91%	8.43%	0.77% \$7.70	0.66% \$6.60	Available in plan(s): 500465 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P Target Date 2025 TR USD				18.38%	6.73%	8.13%	Contractual Waiver Exp: 09/30/2022		
TIAA-CREF Lifecycle 2030 Fund Retirement	Target-Date 2030	TCLNX	10/15/2004	20.94%	7.39%	8.94%	0.78% \$7.80	0.67% \$6.70	Available in plan(s): 500465 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P Target Date 2030 TR USD				20.38%	7.27%	8.66%	Contractual Waiver Exp: 09/30/2022		
TIAA-CREF Lifecycle 2035 Fund Retirement	Target-Date 2035	TCLRX	10/15/2004	22.76%	7.86%	9.42%	0.79% \$7.90	0.68% \$6.80	Available in plan(s): 500465 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P Target Date 2035 TR USD				22.18%	7.77%	9.13%	Contractual Waiver Exp: 09/30/2022		
TIAA-CREF Lifecycle 2040 Fund Retirement	Target-Date 2040	TCLOX	10/15/2004	24.37%	8.26%	9.77%	0.80% \$8.00	0.69% \$6.90	Available in plan(s): 500465 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P Target Date 2040 TR USD				23.37%	8.11%	9.45%	Contractual Waiver Exp: 09/30/2022		
TIAA-CREF Lifecycle 2045 Fund Retirement	Target-Date 2045	TFRX	11/30/2007	25.67%	8.51%	9.87%	0.81% \$8.10	0.70% \$7.00	Available in plan(s): 500465 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P Target Date 2045 TR USD				24.02%	8.32%	9.67%	Contractual Waiver Exp: 09/30/2022		
TIAA-CREF Lifecycle 2050 Fund Retirement	Target-Date 2050	TLFRX	11/30/2007	25.79%	8.59%	9.91%	0.82% \$8.20	0.70% \$7.00	Available in plan(s): 500465 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	Shareholder Fees & Restrictions*
S&P Target Date 2050 TR USD				24.35%	8.49%	9.84%			
TIAA-CREF Lifecycle 2055 Fund Retirement	Target-Date 2055	TTRLX	04/29/2011	26.09%	8.66%	8.72%	0.84%	0.70%	Available in plan(s): 500465 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P Target Date 2055 TR USD				24.48%	8.58%	8.72%			
TIAA-CREF Lifecycle 2060 Fund Retirement	Target-Date 2060+	TLRX	09/26/2014	26.28%	8.74%	8.56%	0.96%	0.70%	Available in plan(s): 500465 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P Target Date 2060+ TR USD				24.73%	8.68%	8.49%			
American Funds Capital Income Builder Fund R6	World Allocation	RIRGX	05/01/2009	17.75%	5.60%	7.40%	0.29%	0.29%	Available in plan(s): 500465 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI ACWI NR USD				26.60%	8.41%	8.79%			
Variable Annuity									
CREF Social Choice Account R1	Allocation--50% to 70% Equity	QCSCRX	03/01/1990	20.50%	6.75%	8.13%	0.50%	0.50%	Available in plan(s): 334032 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Morningstar Moderate Target Risk TR USD				19.03%	6.75%	7.72%			
Real Estate									
Variable Annuity									
TIAA Real Estate Account	N/A	QREARX	10/02/1995	5.51%	5.60%	8.57%	0.83%	0.83%	Available in all plans. Transfers out: Limit 1 per quarter. Limitations may apply to any transaction resulting in a balance > \$150,000.
S&P 500 TR USD				31.49%	11.70%	13.56%			

Table 1 shows fee and expense information for the investment options listed including the Total Annual Operating Expenses expressed as a percentage and a dollar amount based upon a \$1,000 accumulation both as net and gross of expenses. Total Annual Operating Expenses is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount or in basis points. These are costs the investor pays through a reduction in the investment's rate of return.

*** Legend of plan name for each applicable plan number**

Plans	Plan Names
500465	SAMFORD UNIVERSITY 403B SALARY DEFERRAL AND DC PLAN

334032

SAMFORD UNIVERSITY 403(B) TDA PLAN

Table 2– Fixed Return Investments

The following chart lists the plan's investment options that have a fixed or stated rate of return.

Name/Type/Option	Return	Term	Additional Information*
Guaranteed Annuity			<p>Available in plan(s): 500465</p> <p>TIAA Stable Value is a guaranteed annuity product that credits interest at a net rate announced in advance of each semi-annual rate guarantee period beginning 1/1 or 7/1. Declared crediting rates (i.e. before deductions for contract fees) will not be less than the current minimum guaranteed rate. TIAA may declare additional amounts of interest above the minimum rate. When declared such amounts are in effect for the semi-annual period and are not guaranteed for future periods. The current net rate shown is credited to your existing balance and any contributions made during the period beginning January 1, 2020 and ending June 30, 2020. During this same period, the minimum declared interest rate is 1.00%. The current net rate shown may not reflect any recent changes to your plan's TIAA Stable Value contract fees, if any. Current rate of return information is available on your plan-specific website noted above or at 800-842-2733. All guarantees are subject to TIAA's claims paying ability. Any transfer to a competing fund must first be directed to a non-competing fund for a period of 90 days and transfers in may not be made for a period of 30 days following a transfer out.</p>
TIAA Stable Value	2.30%	Through 06/30/2020	<p>The Contract holder (typically your employer as the sponsor of your plan) has the right to request a transfer of the contract's entire accumulation. This might occur if your employer has elected to use a new recordkeeper and has also elected to terminate the annuity contract. In this case the TIAA Stable Value accumulation will be paid in a lump sum without any market value adjustments either within 90 days of the Discontinuance Date or two years from the Discontinuance Date based on a formula in the contract which references the movement of interest rates over time. Only if the two year payout applies a Discontinuance Fee of, at most, 0.75% will be assessed which reduces the crediting rate during such period. Please refer to your contract certificate for additional details.</p>
			<p>Available in plan(s): 500465</p> <p>The current rate shown applies to premiums remitted during the month of January 2020 and will be credited through 2/28/2020. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The current guaranteed minimum interest rate for premiums remitted in 2019 is 1.70%, and is effective through 2028. The account also offers the opportunity for additional amounts in excess of the minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability. TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. Therefore, some contracts require that benefits are paid in installments over time and/or may impose surrender charges on certain withdrawals. TIAA has rewarded participants who save in contracts where benefits are paid in installments over time instead of in an immediate lump-sum by crediting higher interest rates, typically 0.50% to 0.75% higher. Higher rates will lead to higher account balances and more retirement income for you. For Retirement Choice (RC) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals are available from the TIAA Traditional account only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be paid in 84 monthly installments (7 years). If the Contractholder elects to remove TIAA Traditional, the contract's entire TIAA Traditional accumulation will be paid out in 60 monthly installments without any surrender charge.</p>
TIAA Traditional-Retirement Choice	3.75%	Through 02/29/2020	

Name/Type/Option	Return	Term	Additional Information*
TIAA Traditional-Group Supplemental Retirement Annuity	3.00%	Through 02/29/2020	<p>Available in plan(s): 334032</p> <p>The current rate shown applies to premiums remitted during the month of January 2020 and will be credited through 2/28/2020. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability. For Group Supplemental Retirement Annuity (GSRA) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals and transfers are available from the TIAA Traditional account without any restrictions or charges. After termination of employment additional income options may be available including income for life, income for a fixed period of time, and IRS required minimum distribution payments.</p>
TIAA Traditional-Retirement Annuity	3.50%	Through 02/29/2020	<p>Available in plan(s): 334032</p> <p>The current rate shown applies to premiums remitted during the month of January 2020 and will be credited through 2/28/2020. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability. TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. Therefore, some contracts require that benefits are paid in installments over time and/or may impose surrender charges on certain withdrawals. TIAA has rewarded participants who save in contracts where benefits are paid in installments over time instead of in an immediate lump-sum by crediting higher interest rates, typically 0.50% to 0.75% higher. Higher rates will lead to higher account balances and more retirement income for you. For Retirement Annuity (RA) contracts, lump-sum withdrawals are not available from the TIAA Traditional account. Subject to the terms of your plan, all withdrawals and transfers from the account must be paid in ten annual installments. After termination of employment additional income options may be available including income for life, interest-only payments, and IRS required minimum distribution payments.</p>
TIAA Traditional-Supplemental Retirement Annuity	3.00%	Through 02/29/2020	<p>Available in plan(s): 334032</p> <p>The current rate shown applies to premiums remitted during the month of January 2020 and will be credited through 2/28/2020. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability. For Supplemental Retirement Annuity (SRA) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals and transfers are available from the TIAA Traditional account without any restrictions or charges. After termination of employment additional income options may be available including income for life, income for a fixed period of time, and IRS required minimum distribution payments.</p>

*** Legend of plan name for each applicable plan number**

Plans	Plan Names
500465	SAMFORD UNIVERSITY 403B SALARY DEFERRAL AND DC PLAN
334032	SAMFORD UNIVERSITY 403(B) TDA PLAN

Part B. Annuity Information

The information below focuses on the annuity options under the plan. Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and lasting for your entire life. Annuities are issued by insurance companies. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.

TIAA Traditional Annuity Lifetime Income Option

OBJECTIVES / GOALS

To provide a guaranteed stable stream of income for your life and, if you choose, the life of an annuity partner. A TIAA Traditional Annuity provides income stability by providing a minimum guaranteed interest rate as well as the potential for additional interest. TIAA Traditional can be part of a diversified retirement portfolio that may include stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available under the TIAA Traditional Annuity.

PRICING FACTORS

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods), and your selection of either the standard or graded benefit method.
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The projected returns of the TIAA Traditional Annuity.

Under no circumstances will you receive less than the guaranteed amount of income required under the annuity contracts. To learn more about investments that offer lifetime annuity income, please access the web link provided in the Performance and Fee Information section.

RESTRICTIONS / FEES

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA may choose instead to pay your accumulations to you in a single sum.
- If your TIAA annuity payment would be less than \$100, TIAA has the right to change the payment frequency which would result in a payment of \$100 or more.
- Once you have elected a lifetime annuity, your election is irrevocable.

TIAA Stable Value

OBJECTIVES / GOALS

To provide a guaranteed stable stream of income for your life and, if you choose, the life of an annuity partner. The TIAA Stable Value Annuity provides income stability by providing a minimum guaranteed interest rate as well as the potential for additional interest. This lifetime annuity can be part of a diversified retirement portfolio that may include stocks (equities), bonds (fixed income), real estate, and money market investments. Electing this life annuity is just one of many payout options available under the TIAA Stable Value Annuity.

PRICING FACTORS

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods), and your selection of either the standard or graded benefit method.
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The projected returns of the TIAA general account.

Under no circumstances will you receive less than the guaranteed amount of income required under the annuity contracts. To learn more about investments that offer lifetime annuity income, please access the web link provided in the Performance and Fee Information section.

RESTRICTIONS / FEES

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- If your TIAA annuity payment would be less than \$100, TIAA has the right to change the payment frequency which would result in a payment of \$100 or more.
- Once you have elected a lifetime annuity, your election is irrevocable. Lifetime annuity payments are provided by TIAA and are not supported by the assets in the TIAA Stable Value separate account.

TIAA Real Estate and CREF Variable Annuity Lifetime Income Options

OBJECTIVES / GOALS

To provide a variable stream of income for your life and, if you choose, the life of an annuity partner. This lifetime annuity provides a variable income that you cannot outlive. A variable annuity can be part of a diversified retirement portfolio that may include guaranteed, stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available.

PRICING FACTORS

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods).
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The investment performance of the variable annuity account your annuity is based upon.

Variable annuity accounts don't guarantee a minimum income. Income fluctuates based on market performance and is directly tied to the accounts' investment returns. A 4% annual investment return is assumed. Generally, if the actual return in a given year is greater than 4% the amount of annuity income will increase; if it is less than 4%, the income will decrease. To learn more about investments that offer lifetime annuity income, please access the web link provided in the Performance and Fee Information section.

RESTRICTIONS / FEES

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA may choose instead to pay your accumulations to you in a single sum.
- If your annuity payment would be less than \$100, TIAA has the right to change the payment frequency which would result in a payment of \$100 or more.
- Once you have elected a lifetime annuity, your election is irrevocable.
- Upon annuitization of CREF accumulations, the expenses associated with CREF will be the same as the R3 Class regardless of the CREF Class prior to annuitization. The R3 Class has the lowest expense of all the CREF Classes.

Please visit www.TIAA.org/public/support/help/glossary/index.html for a glossary of investment terms relevant to the investment options under this plan.

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

TIAA important additional information:

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your investments. Expense ratios shown are based on the most recent information available, but may not reflect all updates. Please consult the most recent prospectus or offering document for more detailed information.

Variable return investments (mutual funds and/or variable annuities) are offered through your plan sponsor's retirement plan. Funds are offered at that day's net asset value (NAV), and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your retirement plan. If included, the sales charges would have reduced the performance as quoted.

If a variable return investment option includes performance for periods beyond its inception date that performance is based on the performance of an older share class of the investment option. Such performance has not been restated to reflect expense differences between the two classes. If expense differences had been reflected, performance for these periods would be lower or higher than stated.

Expense ratios shown are based on the most recent information available, but may not reflect all updates and may differ slightly from the prospectus due to rounding. Please consult the most recent prospectus or offering document for more detailed information.

TIAA provides information on restrictions on record kept investment options, as well as performance and product information for all proprietary investment options. TIAA assumes no responsibility for damages or losses arising from the use of such information, and has not independently verified the accuracy or completeness of such information.

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The Morningstar Category classifies an investment option based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the investment option is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

There are inherent risks in investing in variable return investments including loss of principal. Please read the prospectus and carefully consider the investment objectives, risks, charges and expenses before investing.

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Service & Fee Disclosure Change Notice

May 1, 2020

Important information regarding the Retirement Plan Loan offered under your retirement plan

PLAN NAME(S):

- SAMFORD UNIVERSITY 403B SALARY DEFERRAL AND DC PLAN (500465)

Dear Plan Fiduciary,

You are receiving this notice because there are updates to the Retirement Plan Loan offered under your retirement plan. Effective May 1, 2020 TIAA will temporarily waive the origination fee attributable to participants that obtain a Retirement Plan Loan. Typically, the loan origination fee is \$75 for a general-purpose loan and \$125 for a residential loan. TIAA is waiving these fees to help your employees through this difficult period caused by the COVID-19 pandemic. The temporary loan origination fee waiver will be for any participant obtaining a loan. The waiver of the loan origination fee will expire on September 22, 2020.

What do you need to do?

The 408(b)(2) regulation requires a plan fiduciary to assess the reasonableness of fees charged by a covered service provider for the services it provides to a plan. The following steps can help you meet your fiduciary responsibilities to assess the reasonableness of the fees and compensation of the service provider(s):

- Review this change with your fiduciary and/or investment committee
- Document your discussion
- If your plan is subject to ERISA, maintain this notice within your 408(b)(2) Service Provider Disclosure files.
- In accordance with DOL's 404a-5 regulations, all participants (including terminated participants with a balance, eligible employees who may not be participating, and beneficiaries with a plan balance) should be notified of this change. TIAA will notify participants at the time of the Retirement Plan Loan application. If you'd like TIAA support to notify all participants, please contact your Relationship Manager or the Administrator Telephone Center to coordinate such communication utilizing TIAA's Disclosure Assist service available on PlanFocus®.

TIAA is here to help

This Change Notice and your Service & Fee Disclosure Package is available to you at any time via PlanFocus® under "Plan Sponsor 408(b)(2) Service & Fee Disclosures" in the Compliance section. If you have any questions, please contact your Plan's relationship manager or call the Administrator Telephone Center at 888-842-7782, weekdays, 8 a.m. to 8 p.m. (ET).

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This material is for informational or educational purposes only and does not constitute investment advice under ERISA. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

TIAA Brokerage, a division of TIAA-CREF Individual & Institutional Services, LLC, Member FINRA/SIPC, distributes securities. Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC.

TIAA Brokerage reserves the right to change its fee and commission schedule at its discretion, subject to notification in accordance with applicable laws and regulations.

Some securities may not be suitable for all investors.

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Annual Participant Fee Disclosure

For Currently Available and Legacy Investment Options

SAMFORD UNIVERSITY

SAMFORD UNIVERSITY 403(B) SALARY DEFERRAL AND DEFINED CONTRIBUTION PLAN

This disclosure contains important information about the investment options offered in SAMFORD UNIVERSITY 403(B) SALARY DEFERRAL AND DEFINED CONTRIBUTION PLAN ("Plan"). Federal regulations require that you receive this information. More importantly, this information can assist you in making critical decisions regarding your retirement plan including how much to contribute and how to invest your account – decisions which are key to the success of your retirement savings.

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

What's Inside

Section I: Understanding the Basics

Learn more about factors to consider when making investment decisions.

Section II: Investment Alternatives Comparative Chart

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

Section III: Individual Fees and Charges

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

Section IV: Plan Information and Administrative Expenses

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

Section V: Footnotes and Definitions

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

Section VI: Summary of Resources

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

Plan Administrator

Based on the information VALIC had on file at the time the disclosure was prepared, there was no data available.

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

Section I: Understanding the Basics

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

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

> **Administrative services**

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

> **Individual services**

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

> **Investment options**

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

• **Operating expenses**

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

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

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

• **Trading fees**

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

• **Fixed interest option fees**

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

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

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

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

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

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

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

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

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

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

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

Section II: Investment Alternatives Comparative Chart

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

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

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

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

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

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

Investment Option(s)

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

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

PORTFOLIO DIRECTOR (A057) Policy Form UITG-194-SWMC is a fixed and variable annuity issued by The Variable Annuity Life Insurance Company, Houston, Texas and is available for investment by Participants in employer-sponsored retirement plans and arrangements. Transfers by the Participant (and, if applicable, by the Plan Sponsor) into and out of the fixed option(s) (and, if applicable, including certain withdrawals and surrenders) may be limited as described in the contract and/or the appropriate prospectus.

This product is generally available to Participants and eligible employees. Subject to the Plan, certain restrictions may apply. Example: the product may be available only for certain types of contributions.

Quarterly fees are currently waived.

Participant Surrender/Withdrawal Charges: In-service transfers in excess of 10% per contract/certificate year have a 5% withdrawal charge. Charges are deducted pro rata from all investment options. Waivers may apply. Please see your contract or certificate for more information.

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

Variable Return Investments								
		Standard Average Annual Total Return as of 12/31/2019				Total Annual Operating Expenses		
		Non-Standard Average Annual Total Return as of 12/31/2019						
		Benchmark Return as of 12/31/2019						
INVESTMENT NAME [Division Code] <i>Benchmark</i>	Asset Class	1 yr	5 yr	10 yr/ Inception*	10 yr/ Inclusion**	As a %	Per \$1000	Shareholder- Type Fees/ Restrictions
CAPITAL CONSERVATION [0007]	FIXED INCOME	3.61%	0.87%	2.78%	2.78%	1.64%	\$16.40	N/A
<i>BBgBarc US Agg Bond TR USD</i>		8.49%	1.80%	2.78%				
		8.72%	3.05%	3.75%				
CORE BOND FUND [0058]	FIXED INCOME	4.66%	1.46%	3.44%	3.44%	1.52%	\$15.20	N/A
<i>BBgBarc US Agg Bond TR USD</i>		9.60%	2.39%	3.44%				
		8.72%	3.05%	3.75%				
GOVERNMENT MONEY MARKET I [0006]	FIXED INCOME	-3.87%	-1.24%	-0.66%	-0.66%	1.51%	\$15.10	N/A
<i>FTSE Treasury Bill 3 Mon USD</i>		0.66%	-0.33%	-0.66%				
		2.25%	1.05%	0.56%				
GOVERNMENT MONEY MARKET II [0044]	FIXED INCOME	-3.67%	-1.02%	-0.42%	-0.42%	1.30%	\$13.00	N/A
<i>FTSE Treasury Bill 3 Mon USD</i>		0.87%	-0.10%	-0.42%				
		2.25%	1.05%	0.56%				
GOVERNMENT SECURITIES FUND [0008]	FIXED INCOME	0.70%	0.25%	1.89%	1.89%	1.67%	\$16.70	N/A
<i>BBgBarc US Government TR USD</i>		5.44%	1.18%	1.89%				
		6.83%	2.36%	3.03%				
HIGH YIELD BOND FUND [0060]	FIXED INCOME	9.11%	3.85%	5.86%	5.86%	1.71%	\$17.10	N/A
<i>FTSE HY Market TR USD</i>		14.11%	4.69%	5.86%				
		14.09%	5.87%	7.27%				
INFLATION PROTECTED FUND [0077]	FIXED INCOME	2.73%	0.37%	2.35%	2.35%	1.56%	\$15.60	N/A
<i>BBgBarc US Treasury US TIPS TR USD</i>		7.58%	1.30%	2.35%				
		8.43%	2.62%	3.36%				

		Standard Average Annual Total Return as of 12/31/2019				Total Annual Operating Expenses		
		Non-Standard Average Annual Total Return as of 12/31/2019						
		Benchmark Return as of 12/31/2019						
INVESTMENT NAME [Division Code] Benchmark	Asset Class	1 yr	5 yr	10 yr/ Inception*	10 yr/ Inclusion**	As a %	Per \$1000	Shareholder- Type Fees/ Restrictions
INTERNATIONAL GOVERNMENT BOND [0013]	FIXED INCOME	2.81%	0.73%	1.95%	1.95%	1.65%	\$16.50	N/A
<i>30% JP Morgan EMBI Global Diversified Index and 70% Citigroup WGBI</i>		7.66%	1.67%	1.95%				
		8.59%	3.30%	3.37%				
STRATEGIC BOND FUND [0059]	FIXED INCOME	5.55%	2.33%	4.36%	4.36%	1.62%	\$16.20	N/A
<i>BBgBarc US Agg Bond TR USD</i>		10.53%	3.23%	4.36%				
		8.72%	3.05%	3.75%				
VANGUARD LONG-TERM TREASURY [0023]	FIXED INCOME	8.00%	1.96%	5.69%	5.69%	1.20%	\$12.00	N/A
<i>BBgBarc US Treasury Long TR USD</i>		13.00%	2.87%	5.69%				
		14.83%	4.13%	7.01%				
VANGUARD LT INV-GRADE FUND [0022]	FIXED INCOME	14.22%	4.08%	6.90%	6.90%	1.22%	\$12.20	N/A
<i>BBgBarc US Credit A+ Long TR USD</i>		19.22%	4.92%	6.90%				
		20.85%	5.95%	7.76%				
EMERGING ECONOMIES [0087]	GLOBAL & INTL EQUITY	14.10%	3.58%	2.24%	2.24%	1.93%	\$19.30	N/A
<i>MSCI EM NR USD</i>		19.10%	4.43%	2.24%				
		18.42%	5.61%	3.68%				
GLOBAL STRATEGY [0088]	GLOBAL & INTL EQUITY	3.91%	0.84%	5.07%	5.07%	1.66%	\$16.60	N/A
<i>60% MSCI ACWI & 40% JPMorgan GBI Global (unhdg)</i>		8.81%	1.77%	5.07%				
		18.23%	6.08%	6.32%				
INTERNATIONAL GROWTH FUND [0020]	GLOBAL & INTL EQUITY	26.32%	6.68%	6.84%	6.84%	1.89%	\$18.90	N/A
<i>MSCI ACWI Ex USA NR USD</i>		31.32%	7.44%	6.84%				
		21.51%	5.51%	4.97%				
INTERNATIONAL VALUE FUND [0089]	GLOBAL & INTL EQUITY	10.26%	1.11%	2.69%	2.69%	1.75%	\$17.50	N/A
<i>MSCI ACWI Ex USA NR USD</i>		15.26%	2.04%	2.69%				
		21.51%	5.51%	4.97%				
INTERNATL EQUITIES INDEX FUND [0011]	GLOBAL & INTL EQUITY	15.09%	3.55%	3.89%	3.89%	1.44%	\$14.40	N/A
<i>MSCI EAFE NR USD</i>		20.09%	4.40%	3.89%				
		22.01%	5.67%	5.50%				
INTL OPPORTUNITIES [0033]	GLOBAL & INTL EQUITY	19.80%	7.75%	6.94%	6.94%	1.75%	\$17.50	N/A
<i>MSCI EAFE Small Cap NR USD</i>		24.80%	8.48%	6.94%				
		24.96%	8.85%	8.74%				
INTL SOCIALLY RESPONSIBLE FUND [0012]	GLOBAL & INTL EQUITY	19.73%	6.73%	8.90%	8.90%	1.63%	\$16.30	N/A
<i>MSCI EAFE NR USD</i>		24.73%	7.49%	8.90%				
		22.01%	5.67%	5.50%				

		Standard Average Annual Total Return as of 12/31/2019				Total Annual Operating Expenses		
		Non-Standard Average Annual Total Return as of 12/31/2019						
		Benchmark Return as of 12/31/2019						
INVESTMENT NAME [Division Code] Benchmark	Asset Class	1 yr	5 yr	10 yr/ Inception*	10 yr/ Inclusion**	As a %	Per \$1000	Shareholder- Type Fees/ Restrictions
AGGRESSIVE GROWTH LIFESTYLE [0048] <i>54% Russell 3000, 13% EAFE (net), 25% Barclays Capital Aggregate Bond, and 8% FTSE/EPRA NAREIT Global Real Estate</i>	HYBRID	17.12%	5.51%	8.29%	8.29%	1.62%	\$16.20	N/A
		22.12%	6.31%	8.29%				
		23.58%	8.25%	9.81%				
ASSET ALLOCATION FUND [0005] <i>55% S&P 500 Index, 35% Barclays Capital Aggregate Bond, and 10% T- Bill 3 month Index</i>	HYBRID	9.18%	2.97%	6.28%	6.28%	1.81%	\$18.10	N/A
		14.18%	3.84%	6.28%				
		20.29%	7.73%	8.94%				
CONSERVATIVE GROWTH LIFESTYLE [0050] <i>24% Russell 3000, 8% EAFE (net), 65% Barclays Capital Aggregate Bond, and 3% FTSE/EPRA NAREIT Global Real Estate</i>	HYBRID	10.68%	3.25%	5.78%	5.78%	1.64%	\$16.40	N/A
		15.68%	4.11%	5.78%				
		15.47%	5.48%	6.55%				
MODERATE GROWTH LIFESTYLE [0049] <i>40% Russell 3000, 10% EAFE (net), 45% Barclays Capital Aggregate Bond, and 5% FTSE/EPRA NAREIT Global Real Estate</i>	HYBRID	14.69%	4.86%	7.39%	7.39%	1.62%	\$16.20	N/A
		19.69%	5.67%	7.39%				
		19.58%	6.94%	8.27%				
VANGUARD LIFESTRATEGY CONSER [0054] <i>Vanguard LifeStrategy Conservative Growth Composite Index**</i>	HYBRID	9.25%	3.50%	5.29%	5.29%	1.37%	\$13.70	N/A
		14.25%	4.35%	5.29%				
		15.94%	5.85%	6.76%				
VANGUARD LIFESTRATEGY GROWTH [0052] <i>Vanguard LifeStrategy Growth Composite Index*</i>	HYBRID	16.60%	5.78%	7.99%	7.99%	1.39%	\$13.90	N/A
		21.60%	6.57%	7.99%				
		23.46%	8.12%	9.60%				
VANGUARD LIFESTRATEGY MODERA [0053] <i>Vanguard LifeStrategy Moderate Growth Composite Index***</i>	HYBRID	12.89%	4.68%	6.74%	6.74%	1.38%	\$13.80	N/A
		17.89%	5.50%	6.74%				
		19.67%	7.01%	8.33%				
VANGUARD WELLINGTON FUND INC [0025] <i>65% S&P 500, 35% BarCap Credit A or Better Bond</i>	HYBRID	15.99%	6.44%	8.53%	8.53%	1.50%	\$15.00	N/A
		20.99%	7.21%	8.53%				
		24.40%	9.09%	10.62%				
AMER BEACON BRDWH LRG CP GRW I [0090] <i>Russell 1000 Growth TR USD</i>	LARGE CAP	23.40%	\$	15.01% 02/05/16	6.16% 12/18/17	2.19%	\$21.90	N/A
		28.40%	\$	15.85% 02/05/16				
		36.39%	£	£				

		Standard Average Annual Total Return as of 12/31/2019				Total Annual Operating Expenses		
		Non-Standard Average Annual Total Return as of 12/31/2019						
		Benchmark Return as of 12/31/2019						
INVESTMENT NAME [Division Code] Benchmark	Asset Class	1 yr	5 yr	10 yr/ Inception*	10 yr/ Inclusion**	As a %	Per \$1000	Shareholder- Type Fees/ Restrictions
BLUE CHIP GROWTH FUND [0072] <i>S&P 500 TR USD</i>	LARGE CAP	23.54% 28.54% 31.49%	13.35% 13.95% 11.70%	14.64% 14.64% 13.56%	14.64%	1.82%	\$18.20	N/A
CAPITAL APPRECIATION FUND [0039] <i>Russell 1000 Growth TR USD</i>	LARGE CAP	21.72% 26.72% 36.39%	9.99% 10.67% 14.63%	12.07% 12.07% 15.22%	12.07%	1.60%	\$16.00	N/A
CORE EQUITY FUND [0015] <i>Russell 1000 TR USD</i>	LARGE CAP	22.26% 27.26% 31.43%	8.11% 8.83% 11.48%	10.85% 10.85% 13.54%	10.85%	1.74%	\$17.40	N/A
DIVIDEND VALUE [0021] <i>Russell 1000 Value TR USD</i>	LARGE CAP	17.28% 22.28% 26.54%	7.17% 7.92% 8.29%	10.63% 10.63% 11.80%	10.63%	1.70%	\$17.00	N/A
GROWTH FUND [0078] <i>Russell 1000 Growth TR USD</i>	LARGE CAP	25.56% 30.56% 36.39%	10.75% 11.40% 14.63%	12.33% 12.33% 15.22%	12.33%	1.63%	\$16.30	N/A
LARGE CAP CORE [0076] <i>Russell 1000 TR USD</i>	LARGE CAP	26.26% 31.26% 31.43%	8.65% 9.36% 11.48%	12.13% 12.13% 13.54%	12.13%	1.84%	\$18.40	N/A
LARGE CAP VALUE FUND [0040] <i>Russell 1000 Value TR USD</i>	LARGE CAP	21.03% 26.03% 26.54%	6.80% 7.56% 8.29%	10.42% 10.42% 11.80%	10.42%	1.56%	\$15.60	N/A
LARGE CAPITAL GROWTH [0079] <i>Russell 1000 Growth TR USD</i>	LARGE CAP	33.57% 38.57% 36.39%	12.22% 12.84% 14.63%	12.02% 12.02% 15.22%	12.02%	1.75%	\$17.50	N/A
NASDAQ-100(R) INDEX FUND [0046] <i>NASDAQ 100 TR USD</i>	LARGE CAP	32.28% 37.28% 39.46%	14.54% 15.12% 16.91%	16.28% 16.28% 18.07%	16.28%	1.53%	\$15.30	N/A
STOCK INDEX FUND [0010] <i>S&P 500 TR USD</i>	LARGE CAP	24.79% 29.79% 31.49%	9.54% 10.22% 11.70%	12.06% 12.06% 13.56%	12.06%	1.29%	\$12.90	N/A
SYSTEMATIC CORE FUND [0016] <i>S&P 500 TR USD</i>	LARGE CAP	24.34% 29.34% 31.49%	8.81% 9.51% 11.70%	10.69% 10.69% 13.56%	10.69%	1.85%	\$18.50	N/A
SYSTEMATIC VALUE [0075] <i>Russell 1000 Value TR USD</i>	LARGE CAP	17.55% 22.55% 26.54%	5.94% 6.72% 8.29%	9.87% 9.87% 11.80%	9.87%	1.63%	\$16.30	N/A
US SOCIALLY RESPONSIBLE FUND [0041] <i>S&P 500 TR USD</i>	LARGE CAP	25.71% 30.71% 31.49%	9.49% 10.17% 11.70%	12.59% 12.59% 13.56%	12.59%	1.31%	\$13.10	N/A

		Standard Average Annual Total Return as of 12/31/2019				Total Annual Operating Expenses		
		Non-Standard Average Annual Total Return as of 12/31/2019						
		Benchmark Return as of 12/31/2019						
INVESTMENT NAME [Division Code] Benchmark	Asset Class	1 yr	5 yr	10 yr/ Inception*	10 yr/ Inclusion**	As a %	Per \$1000	Shareholder- Type Fees/ Restrictions
VALUE FUND [0074] <i>Russell 1000 Value TR USD</i>	LARGE CAP	21.18% 26.18% 26.54%	5.91% 6.69% 8.29%	9.69% 9.69% 11.80%	9.69%	1.85%	\$18.50	N/A
VANGUARD WINDSOR II [0024] <i>Russell 1000 Value TR USD</i>	LARGE CAP	22.42% 27.42% 26.54%	6.50% 7.27% 8.29%	9.90% 9.90% 11.80%	9.90%	1.58%	\$15.80	N/A
ARIEL APPRECIATION FUND [0069] <i>Russell Mid Cap Value TR USD</i>	MID CAP	18.36% 23.36% 27.06%	3.53% 4.39% 7.62%	9.45% 9.45% 12.41%	9.45%	2.13%	\$21.30	N/A
MID CAP GROWTH FUND [0037] <i>S&P MidCap 400 TR</i>	MID CAP	26.61% 31.61% 26.20%	9.35% 10.04% 9.03%	10.39% 10.39% 12.72%	10.39%	1.60%	\$16.00	N/A
MID CAP INDEX FUND [0004] <i>S&P MidCap 400 TR</i>	MID CAP	19.46% 24.46% 26.20%	6.86% 7.62% 9.03%	11.27% 11.27% 12.72%	11.27%	1.36%	\$13.60	N/A
MID CAP STRATEGIC GWTH [0083] <i>Russell Mid Cap Growth TR USD</i>	MID CAP	31.36% 36.36% 35.47%	10.31% 10.98% 11.60%	11.40% 11.40% 14.24%	11.40%	1.81%	\$18.10	N/A
MID CAP VALUE FUND [0038] <i>Russell Mid Cap Value TR USD</i>	MID CAP	24.17% 29.17% 27.06%	5.73% 6.52% 7.62%	9.90% 9.90% 12.41%	9.90%	1.80%	\$18.00	N/A
SMALL MID GROWTH FUND [0085] <i>Russell 2500 Growth TR USD</i>	MID CAP	31.55% 36.55% 32.65%	8.89% 9.59% 10.84%	11.73% 11.73% 14.01%	11.73%	1.94%	\$19.40	N/A
ARIEL FUND [0068] <i>Russell 2500 Value TR USD</i>	SMALL CAP	18.43% 23.43% 23.56%	4.81% 5.63% 7.18%	10.43% 10.43% 11.25%	10.43%	2.01%	\$20.10	N/A
SM CAP AGGRESSIVE GWTH [0086] <i>Russell 2000 Growth TR USD</i>	SMALL CAP	32.22% 37.22% 28.48%	10.82% 11.47% 9.34%	13.53% 13.53% 13.01%	13.53%	1.99%	\$19.90	N/A
SMALL CAP FUND [0018] <i>Russell 2000 TR USD</i>	SMALL CAP	23.14% 28.14% 25.52%	6.65% 7.41% 8.23%	11.46% 11.46% 11.83%	11.46%	1.93%	\$19.30	N/A
SMALL CAP GROWTH FUND [0035] <i>Russell 2000 Growth TR USD</i>	SMALL CAP	31.67% 36.67% 28.48%	13.16% 13.76% 9.34%	14.59% 14.59% 13.01%	14.59%	1.91%	\$19.10	N/A
SMALL CAP INDEX FUND [0014] <i>Russell 2000 TR USD</i>	SMALL CAP	18.90% 23.90% 25.52%	6.17% 6.95% 8.23%	10.51% 10.51% 11.83%	10.51%	1.40%	\$14.00	N/A

		Standard Average Annual Total Return as of 12/31/2019				Total Annual Operating Expenses		
		Non-Standard Average Annual Total Return as of 12/31/2019						
		Benchmark Return as of 12/31/2019						
INVESTMENT NAME [Division Code] Benchmark	Asset Class	1 yr	5 yr	10 yr/ Inception*	10 yr/ Inclusion**	As a %	Per \$1000	Shareholder- Type Fees/ Restrictions
SMALL CAP SPECIAL VALUE FUND [0084] <i>Russell 2000 Value TR USD</i>	SMALL CAP	22.41%	7.15%	10.59%	10.59%	1.87%	\$18.70	N/A
		27.41%	7.89%	10.59%				
		22.39%	6.99%	10.56%				
SMALL CAP VALUE FUND [0036] <i>Russell 2000 Value TR USD</i>	SMALL CAP	13.31%	3.48%	8.62%	8.62%	1.70%	\$17.00	N/A
		18.31%	4.34%	8.62%				
		22.39%	6.99%	10.56%				
GLOBAL REAL ESTATE FUND [0101] <i>FTSE EPRA Nareit Developed TR USD</i>	SPECIALTY	18.26%	4.50%	7.48%	7.48%	1.86%	\$18.60	N/A
		23.26%	5.32%	7.48%				
		23.06%	6.53%	9.25%				
HEALTH SCIENCES FUND [0073] <i>S&P 500 Sec/Health Care TR USD</i>	SPECIALTY	22.56%	9.06%	17.63%	17.63%	2.05%	\$20.50	N/A
		27.56%	9.76%	17.63%				
		20.82%	10.31%	14.76%				
INVESCO BAL RISK COMMOD STR R5 [0102] <i>Bloomberg Commodity TR USD</i>	SPECIALTY	-1.23%	-3.90%	-4.98%	-5.97%	2.15%	\$21.50	N/A
				11/30/10	11/01/11			
		3.43%	-3.01%	-4.98%				
SCIENCE & TECHNOLOGY FUND [0017] <i>S&P North American Technology TR</i>	SPECIALTY	33.08%	15.87%	15.62%	15.62%	1.99%	\$19.90	N/A
		38.08%	16.42%	15.62%				
		42.68%	20.34%	17.55%				

Fixed Return Investments					
INVESTMENT NAME	Declared Rate	As of Date	Total Annual Operating Expenses		Restrictions
			As a %	Per \$1000	
FIXED ACCOUNT PLUS	1.65%	12/31/2019	N/A	N/A	A
MULTI-YEAR ENHANCED FIXED 10YR	1.70%	12/31/2019	N/A	N/A	D
SHORT TERM FIXED ACCOUNT	1.00%	12/31/2019	N/A	N/A	C

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

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

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

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

PORTFOLIO DIRECTOR (A056) UIT-194-SWMC is a fixed and variable annuity issued by The Variable Annuity Life Insurance Company, Houston, Texas and is available for investment by Participants in employer-sponsored retirement plans and arrangements. Transfers by the Participant into and out of the fixed option(s) (and, if applicable, including certain withdrawals and surrenders) may be limited as described in the contract and/or the appropriate prospectus.

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

Quarterly fees are currently waived.

Participant Surrender/Withdrawal Charges: In-service transfers in excess of 10% per contract/certificate year have a 5% withdrawal charge. Charges are deducted pro rata from all investment options. Waivers may apply. Please see your contract or certificate for more information.

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

Variable Return Investments								
		Standard Average Annual Total Return as of 12/31/2019				Total Annual Operating Expenses		
		Non-Standard Average Annual Total Return as of 12/31/2019						
		Benchmark Return as of 12/31/2019						
INVESTMENT NAME [Division Code] <i>Benchmark</i>	Asset Class	1 yr	5 yr	10 yr/ Inception*	10 yr/ Inclusion**	As a %	Per \$1000	Shareholder- Type Fees/ Restrictions
CAPITAL CONSERVATION [0007]	FIXED INCOME	3.61%	0.87%	2.78%	2.78%	1.64%	\$16.40	N/A
		8.49%	1.80%	2.78%				
<i>BBgBarc US Agg Bond TR USD</i>		8.72%	3.05%	3.75%				

		Standard Average Annual Total Return as of 12/31/2019				Total Annual Operating Expenses		
		Non-Standard Average Annual Total Return as of 12/31/2019						
		Benchmark Return as of 12/31/2019						
INVESTMENT NAME [Division Code] Benchmark	Asset Class	1 yr	5 yr	10 yr/ Inception*	10 yr/ Inclusion**	As a %	Per \$1000	Shareholder- Type Fees/ Restrictions
CORE BOND FUND [0058]	FIXED INCOME	4.66%	1.46%	3.44%	3.44%	1.52%	\$15.20	N/A
<i>BBgBarc US Agg Bond TR USD</i>		9.60%	2.39%	3.44%				
		8.72%	3.05%	3.75%				
GOVERNMENT MONEY MARKET I [0006]	FIXED INCOME	-3.87%	-1.24%	-0.66%	-0.66%	1.51%	\$15.10	N/A
<i>FTSE Treasury Bill 3 Mon USD</i>		0.66%	-0.33%	-0.66%				
		2.25%	1.05%	0.56%				
GOVERNMENT MONEY MARKET II [0044]	FIXED INCOME	-3.67%	-1.02%	-0.42%	-0.42%	1.30%	\$13.00	N/A
<i>FTSE Treasury Bill 3 Mon USD</i>		0.87%	-0.10%	-0.42%				
		2.25%	1.05%	0.56%				
GOVERNMENT SECURITIES FUND [0008]	FIXED INCOME	0.70%	0.25%	1.89%	1.89%	1.67%	\$16.70	N/A
<i>BBgBarc US Government TR USD</i>		5.44%	1.18%	1.89%				
		6.83%	2.36%	3.03%				
HIGH YIELD BOND FUND [0060]	FIXED INCOME	9.11%	3.85%	5.86%	5.86%	1.71%	\$17.10	N/A
<i>FTSE HY Market TR USD</i>		14.11%	4.69%	5.86%				
		14.09%	5.87%	7.27%				
INFLATION PROTECTED FUND [0077]	FIXED INCOME	2.73%	0.37%	2.35%	2.35%	1.56%	\$15.60	N/A
<i>BBgBarc US Treasury US TIPS TR USD</i>		7.58%	1.30%	2.35%				
		8.43%	2.62%	3.36%				
INTERNATIONAL GOVERNMENT BOND [0013]	FIXED INCOME	2.81%	0.73%	1.95%	1.95%	1.65%	\$16.50	N/A
<i>30% JP Morgan EMBI Global Diversified Index and 70% Citigroup WGBI</i>		7.66%	1.67%	1.95%				
		8.59%	3.30%	3.37%				
STRATEGIC BOND FUND [0059]	FIXED INCOME	5.55%	2.33%	4.36%	4.36%	1.62%	\$16.20	N/A
<i>BBgBarc US Agg Bond TR USD</i>		10.53%	3.23%	4.36%				
		8.72%	3.05%	3.75%				
VANGUARD LONG-TERM TREASURY [0023]	FIXED INCOME	8.00%	1.96%	5.69%	5.69%	1.20%	\$12.00	N/A
<i>BBgBarc US Treasury Long TR USD</i>		13.00%	2.87%	5.69%				
		14.83%	4.13%	7.01%				
VANGUARD LT INV-GRADE FUND [0022]	FIXED INCOME	14.22%	4.08%	6.90%	6.90%	1.22%	\$12.20	N/A
<i>BBgBarc US Credit A+ Long TR USD</i>		19.22%	4.92%	6.90%				
		20.85%	5.95%	7.76%				
EMERGING ECONOMIES [0087]	GLOBAL & INTL EQUITY	14.10%	3.58%	2.24%	2.24%	1.93%	\$19.30	N/A
<i>MSCI EM NR USD</i>		19.10%	4.43%	2.24%				
		18.42%	5.61%	3.68%				
GLOBAL STRATEGY [0088]	GLOBAL & INTL EQUITY	3.91%	0.84%	5.07%	5.07%	1.66%	\$16.60	N/A
<i>60% MSCI ACWI & 40% JPMorgan GBI Global (unhdg)</i>		8.81%	1.77%	5.07%				
		18.23%	6.08%	6.32%				

		Standard Average Annual Total Return as of 12/31/2019				Total Annual Operating Expenses		
		Non-Standard Average Annual Total Return as of 12/31/2019						
		Benchmark Return as of 12/31/2019						
INVESTMENT NAME [Division Code] Benchmark	Asset Class	1 yr	5 yr	10 yr/ Inception*	10 yr/ Inclusion**	As a %	Per \$1000	Shareholder- Type Fees/ Restrictions
INTERNATIONAL GROWTH FUND [0020] <i>MSCI ACWI Ex USA NR USD</i>	GLOBAL & INTL EQUITY	26.32%	6.68%	6.84%	6.84%	1.89%	\$18.90	N/A
		31.32%	7.44%	6.84%				
		21.51%	5.51%	4.97%				
INTERNATIONAL VALUE FUND [0089] <i>MSCI ACWI Ex USA NR USD</i>	GLOBAL & INTL EQUITY	10.26%	1.11%	2.69%	2.69%	1.75%	\$17.50	N/A
		15.26%	2.04%	2.69%				
		21.51%	5.51%	4.97%				
INTERNATL EQUITIES INDEX FUND [0011] <i>MSCI EAFE NR USD</i>	GLOBAL & INTL EQUITY	15.09%	3.55%	3.89%	3.89%	1.44%	\$14.40	N/A
		20.09%	4.40%	3.89%				
		22.01%	5.67%	5.50%				
INTL OPPORTUNITIES [0033] <i>MSCI EAFE Small Cap NR USD</i>	GLOBAL & INTL EQUITY	19.80%	7.75%	6.94%	6.94%	1.75%	\$17.50	N/A
		24.80%	8.48%	6.94%				
		24.96%	8.85%	8.74%				
INTL SOCIALLY RESPONSIBLE FUND [0012] <i>MSCI EAFE NR USD</i>	GLOBAL & INTL EQUITY	19.73%	6.73%	8.90%	8.90%	1.63%	\$16.30	N/A
		24.73%	7.49%	8.90%				
		22.01%	5.67%	5.50%				
AGGRESSIVE GROWTH LIFESTYLE [0048] <i>54% Russell 3000, 13% EAFE (net), 25% Barclays Capital Aggregate Bond, and 8% FTSE/EPRA NAREIT Global Real Estate</i>	HYBRID	17.12%	5.51%	8.29%	8.29%	1.62%	\$16.20	N/A
		22.12%	6.31%	8.29%				
		23.58%	8.25%	9.81%				
ASSET ALLOCATION FUND [0005] <i>55% S&P 500 Index, 35% Barclays Capital Aggregate Bond, and 10% T- Bill 3 month Index</i>	HYBRID	9.18%	2.97%	6.28%	6.28%	1.81%	\$18.10	N/A
		14.18%	3.84%	6.28%				
		20.29%	7.73%	8.94%				
CONSERVATIVE GROWTH LIFESTYLE [0050] <i>24% Russell 3000, 8% EAFE (net), 65% Barclays Capital Aggregate Bond, and 3% FTSE/EPRA NAREIT Global Real Estate</i>	HYBRID	10.68%	3.25%	5.78%	5.78%	1.64%	\$16.40	N/A
		15.68%	4.11%	5.78%				
		15.47%	5.48%	6.55%				
MODERATE GROWTH LIFESTYLE [0049] <i>40% Russell 3000, 10% EAFE (net), 45% Barclays Capital Aggregate Bond, and 5% FTSE/EPRA NAREIT Global Real Estate</i>	HYBRID	14.69%	4.86%	7.39%	7.39%	1.62%	\$16.20	N/A
		19.69%	5.67%	7.39%				
		19.58%	6.94%	8.27%				
VANGUARD LIFESTRATEGY CONSER [0054] <i>Vanguard LifeStrategy Conservative Growth Composite Index**</i>	HYBRID	9.25%	3.50%	5.29%	5.29%	1.37%	\$13.70	N/A
		14.25%	4.35%	5.29%				
		15.94%	5.85%	6.76%				

		Standard Average Annual Total Return as of 12/31/2019				Total Annual Operating Expenses		
		Non-Standard Average Annual Total Return as of 12/31/2019						
		Benchmark Return as of 12/31/2019						
INVESTMENT NAME [Division Code] Benchmark	Asset Class	1 yr	5 yr	10 yr/ Inception*	10 yr/ Inclusion**	As a %	Per \$1000	Shareholder- Type Fees/ Restrictions
VANGUARD LIFESTRATEGY GROWTH [0052]	HYBRID	16.60%	5.78%	7.99%	7.99%	1.39%	\$13.90	N/A
<i>Vanguard LifeStrategy Growth Composite Index*</i>		21.60%	6.57%	7.99%				
		23.46%	8.12%	9.60%				
VANGUARD LIFESTRATEGY MODERA [0053]	HYBRID	12.89%	4.68%	6.74%	6.74%	1.38%	\$13.80	N/A
<i>Vanguard LifeStrategy Moderate Growth Composite Index***</i>		17.89%	5.50%	6.74%				
		19.67%	7.01%	8.33%				
VANGUARD WELLINGTON FUND INC [0025]	HYBRID	15.99%	6.44%	8.53%	8.53%	1.50%	\$15.00	N/A
<i>65% S&P 500, 35% BarCap Credit A or Better Bond</i>		20.99%	7.21%	8.53%				
		24.40%	9.09%	10.62%				
AMER BEACON BRDWDY LRG CP GRW I [0090]	LARGE CAP	23.40%	§	15.01%	6.16%	2.19%	\$21.90	N/A
				02/05/16	12/18/17			
<i>Russell 1000 Growth TR USD</i>		28.40%	§	15.85%				
				02/05/16				
		36.39%	≠	≠				
BLUE CHIP GROWTH FUND [0072]	LARGE CAP	23.54%	13.35%	14.64%	14.64%	1.82%	\$18.20	N/A
<i>S&P 500 TR USD</i>		28.54%	13.95%	14.64%				
		31.49%	11.70%	13.56%				
CAPITAL APPRECIATION FUND [0039]	LARGE CAP	21.72%	9.99%	12.07%	12.07%	1.60%	\$16.00	N/A
<i>Russell 1000 Growth TR USD</i>		26.72%	10.67%	12.07%				
		36.39%	14.63%	15.22%				
CORE EQUITY FUND [0015]	LARGE CAP	22.26%	8.11%	10.85%	10.85%	1.74%	\$17.40	N/A
<i>Russell 1000 TR USD</i>		27.26%	8.83%	10.85%				
		31.43%	11.48%	13.54%				
DIVIDEND VALUE [0021]	LARGE CAP	17.28%	7.17%	10.63%	10.63%	1.70%	\$17.00	N/A
<i>Russell 1000 Value TR USD</i>		22.28%	7.92%	10.63%				
		26.54%	8.29%	11.80%				
GROWTH FUND [0078]	LARGE CAP	25.56%	10.75%	12.33%	12.33%	1.63%	\$16.30	N/A
<i>Russell 1000 Growth TR USD</i>		30.56%	11.40%	12.33%				
		36.39%	14.63%	15.22%				
LARGE CAP CORE [0076]	LARGE CAP	26.26%	8.65%	12.13%	12.13%	1.84%	\$18.40	N/A
<i>Russell 1000 TR USD</i>		31.26%	9.36%	12.13%				
		31.43%	11.48%	13.54%				
LARGE CAP VALUE FUND [0040]	LARGE CAP	21.03%	6.80%	10.42%	10.42%	1.56%	\$15.60	N/A
<i>Russell 1000 Value TR USD</i>		26.03%	7.56%	10.42%				
		26.54%	8.29%	11.80%				
LARGE CAPITAL GROWTH [0079]	LARGE CAP	33.57%	12.22%	12.02%	12.02%	1.75%	\$17.50	N/A
<i>Russell 1000 Growth TR USD</i>		38.57%	12.84%	12.02%				
		36.39%	14.63%	15.22%				

		Standard Average Annual Total Return as of 12/31/2019				Total Annual Operating Expenses		
		Non-Standard Average Annual Total Return as of 12/31/2019						
		Benchmark Return as of 12/31/2019						
INVESTMENT NAME [Division Code] Benchmark	Asset Class	1 yr	5 yr	10 yr/ Inception*	10 yr/ Inclusion**	As a %	Per \$1000	Shareholder- Type Fees/ Restrictions
NASDAQ-100(R) INDEX FUND [0046] <i>NASDAQ 100 TR USD</i>	LARGE CAP	32.28% 37.28% 39.46%	14.54% 15.12% 16.91%	16.28% 16.28% 18.07%	16.28%	1.53%	\$15.30	N/A
STOCK INDEX FUND [0010] <i>S&P 500 TR USD</i>	LARGE CAP	24.79% 29.79% 31.49%	9.54% 10.22% 11.70%	12.06% 12.06% 13.56%	12.06%	1.29%	\$12.90	N/A
SYSTEMATIC CORE FUND [0016] <i>S&P 500 TR USD</i>	LARGE CAP	24.34% 29.34% 31.49%	8.81% 9.51% 11.70%	10.69% 10.69% 13.56%	10.69%	1.85%	\$18.50	N/A
SYSTEMATIC VALUE [0075] <i>Russell 1000 Value TR USD</i>	LARGE CAP	17.55% 22.55% 26.54%	5.94% 6.72% 8.29%	9.87% 9.87% 11.80%	9.87%	1.63%	\$16.30	N/A
US SOCIALLY RESPONSIBLE FUND [0041] <i>S&P 500 TR USD</i>	LARGE CAP	25.71% 30.71% 31.49%	9.49% 10.17% 11.70%	12.59% 12.59% 13.56%	12.59%	1.31%	\$13.10	N/A
VALUE FUND [0074] <i>Russell 1000 Value TR USD</i>	LARGE CAP	21.18% 26.18% 26.54%	5.91% 6.69% 8.29%	9.69% 9.69% 11.80%	9.69%	1.85%	\$18.50	N/A
VANGUARD WINDSOR II [0024] <i>Russell 1000 Value TR USD</i>	LARGE CAP	22.42% 27.42% 26.54%	6.50% 7.27% 8.29%	9.90% 9.90% 11.80%	9.90%	1.58%	\$15.80	N/A
ARIEL APPRECIATION FUND [0069] <i>Russell Mid Cap Value TR USD</i>	MID CAP	18.36% 23.36% 27.06%	3.53% 4.39% 7.62%	9.45% 9.45% 12.41%	9.45%	2.13%	\$21.30	N/A
MID CAP GROWTH FUND [0037] <i>S&P MidCap 400 TR</i>	MID CAP	26.61% 31.61% 26.20%	9.35% 10.04% 9.03%	10.39% 10.39% 12.72%	10.39%	1.60%	\$16.00	N/A
MID CAP INDEX FUND [0004] <i>S&P MidCap 400 TR</i>	MID CAP	19.46% 24.46% 26.20%	6.86% 7.62% 9.03%	11.27% 11.27% 12.72%	11.27%	1.36%	\$13.60	N/A
MID CAP STRATEGIC GWTH [0083] <i>Russell Mid Cap Growth TR USD</i>	MID CAP	31.36% 36.36% 35.47%	10.31% 10.98% 11.60%	11.40% 11.40% 14.24%	11.40%	1.81%	\$18.10	N/A
MID CAP VALUE FUND [0038] <i>Russell Mid Cap Value TR USD</i>	MID CAP	24.17% 29.17% 27.06%	5.73% 6.52% 7.62%	9.90% 9.90% 12.41%	9.90%	1.80%	\$18.00	N/A
SMALL MID GROWTH FUND [0085] <i>Russell 2500 Growth TR USD</i>	MID CAP	31.55% 36.55% 32.65%	8.89% 9.59% 10.84%	11.73% 11.73% 14.01%	11.73%	1.94%	\$19.40	N/A

		Standard Average Annual Total Return as of 12/31/2019				Total Annual Operating Expenses		
		Non-Standard Average Annual Total Return as of 12/31/2019						
		Benchmark Return as of 12/31/2019						
INVESTMENT NAME [Division Code] Benchmark	Asset Class	1 yr	5 yr	10 yr/ Inception*	10 yr/ Inclusion**	As a %	Per \$1000	Shareholder- Type Fees/ Restrictions
ARIEL FUND [0068] <i>Russell 2500 Value TR USD</i>	SMALL CAP	18.43% 23.43% 23.56%	4.81% 5.63% 7.18%	10.43% 10.43% 11.25%	10.43%	2.01%	\$20.10	N/A
SM CAP AGGRESSIVE GWTH [0086] <i>Russell 2000 Growth TR USD</i>	SMALL CAP	32.22% 37.22% 28.48%	10.82% 11.47% 9.34%	13.53% 13.53% 13.01%	13.53%	1.99%	\$19.90	N/A
SMALL CAP FUND [0018] <i>Russell 2000 TR USD</i>	SMALL CAP	23.14% 28.14% 25.52%	6.65% 7.41% 8.23%	11.46% 11.46% 11.83%	11.46%	1.93%	\$19.30	N/A
SMALL CAP GROWTH FUND [0035] <i>Russell 2000 Growth TR USD</i>	SMALL CAP	31.67% 36.67% 28.48%	13.16% 13.76% 9.34%	14.59% 14.59% 13.01%	14.59%	1.91%	\$19.10	N/A
SMALL CAP INDEX FUND [0014] <i>Russell 2000 TR USD</i>	SMALL CAP	18.90% 23.90% 25.52%	6.17% 6.95% 8.23%	10.51% 10.51% 11.83%	10.51%	1.40%	\$14.00	N/A
SMALL CAP SPECIAL VALUE FUND [0084] <i>Russell 2000 Value TR USD</i>	SMALL CAP	22.41% 27.41% 22.39%	7.15% 7.89% 6.99%	10.59% 10.59% 10.56%	10.59%	1.87%	\$18.70	N/A
SMALL CAP VALUE FUND [0036] <i>Russell 2000 Value TR USD</i>	SMALL CAP	13.31% 18.31% 22.39%	3.48% 4.34% 6.99%	8.62% 8.62% 10.56%	8.62%	1.70%	\$17.00	N/A
GLOBAL REAL ESTATE FUND [0101] <i>FTSE EPRA Nareit Developed TR USD</i>	SPECIALTY	18.26% 23.26% 23.06%	4.50% 5.32% 6.53%	7.48% 7.48% 9.25%	7.48%	1.86%	\$18.60	N/A
HEALTH SCIENCES FUND [0073] <i>S&P 500 Sec/Health Care TR USD</i>	SPECIALTY	22.56% 27.56% 20.82%	9.06% 9.76% 10.31%	17.63% 17.63% 14.76%	17.63%	2.05%	\$20.50	N/A
INVESCO BAL RISK COMMOD STR R5 [0102] <i>Bloomberg Commodity TR USD</i>	SPECIALTY	-1.23% 3.43% 7.69%	-3.90% -3.01% -3.92%	-4.98% -4.98% -5.75%	11/30/10 11/01/11 11/30/10	2.15%	\$21.50	N/A
SCIENCE & TECHNOLOGY FUND [0017] <i>S&P North American Technology TR</i>	SPECIALTY	33.08% 38.08% 42.68%	15.87% 16.42% 20.34%	15.62% 15.62% 17.55%	15.62%	1.99%	\$19.90	N/A

Fixed Return Investments

INVESTMENT NAME	Declared Rate	As of Date	Total Annual Operating Expenses		Restrictions
			As a %	Per \$1000	
FIXED ACCOUNT PLUS	1.65%	12/31/2019	N/A	N/A	A

INVESTMENT NAME	Declared Rate	As of Date	Total Annual Operating Expenses		Restrictions
			As a %	Per \$1000	
MULTI-YEAR ENHANCED FIXED 10YR	1.70%	12/31/2019	N/A	N/A	D
SHORT TERM FIXED ACCOUNT	1.00%	12/31/2019	N/A	N/A	C

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

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

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

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

INDEPENDENCE PLUS (A021) Policy Form UIT-585 is a fixed and variable annuity issued by The Variable Annuity Life Insurance Company, Houston, Texas and is available for investment by Participants in employer-sponsored retirement plans and arrangements. Transfers by the Participant into and out of the fixed option(s) (and, if applicable, including certain withdrawals and surrenders) may be limited as described in the contract and/or the appropriate prospectus.

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

In the first contract/certificate year, there is a \$5.00 quarterly fee charged to Participant accounts and a \$3.75 quarterly fee for the remaining contract/certificate years. Charges are deducted pro rata from variable investment options.

Participant Surrender/Withdrawal Charges: In the first 15 contract/certificate years withdrawals in excess of 10% per contract/certificate year have a 5% surrender charge. Charges are deducted pro rata from all investment options. Waivers may apply. Please see your contract/certificate for more information.

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

Variable Return Investments								
		Standard Average Annual Total Return as of 12/31/2019				Total Annual Operating Expenses		
		Non-Standard Average Annual Total Return as of 12/31/2019						
		Benchmark Return as of 12/31/2019						
INVESTMENT NAME [Division Code] <i>Benchmark</i>	Asset Class	1 yr	5 yr	10 yr/ Inception*	10 yr/ Inclusion**	As a %	Per \$1000	Shareholder- Type Fees/ Restrictions
CAPITAL CONSERVATION [0007] <i>BBgBarc US Agg Bond TR USD</i>	FIXED INCOME	3.60%	0.86%	2.76%	2.76%	1.64%	\$16.40	N/A
		8.49%	1.80%	2.78%				
		8.72%	3.05%	3.75%				
GOVERNMENT MONEY MARKET I [0006] <i>FTSE Treasury Bill 3 Mon USD</i>	FIXED INCOME	-3.88%	-1.25%	-0.67%	-0.67%	1.51%	\$15.10	N/A
		0.66%	-0.33%	-0.66%				
		2.25%	1.05%	0.56%				
GOVERNMENT SECURITIES FUND [0008] <i>BBgBarc US Government TR USD</i>	FIXED INCOME	0.69%	0.24%	1.88%	1.88%	1.67%	\$16.70	N/A
		5.44%	1.18%	1.89%				
		6.83%	2.36%	3.03%				
INTERNATIONAL GOVERNMENT BOND [0013] <i>30% JP Morgan EMBI Global Diversified Index and 70% Citigroup WGBI</i>	FIXED INCOME	2.80%	0.73%	1.94%	1.94%	1.65%	\$16.50	N/A
		7.66%	1.67%	1.95%				
		8.59%	3.30%	3.37%				
INTERNATL EQUITIES INDEX FUND [0011] <i>MSCI EAFE NR USD</i>	GLOBAL & INTL EQUITY	15.08%	3.54%	3.87%	3.87%	1.44%	\$14.40	N/A
		20.09%	4.40%	3.89%				
		22.01%	5.67%	5.50%				

		Standard Average Annual Total Return as of 12/31/2019				Total Annual Operating Expenses		
		Non-Standard Average Annual Total Return as of 12/31/2019						
		Benchmark Return as of 12/31/2019						
INVESTMENT NAME [Division Code] Benchmark	Asset Class	1 yr	5 yr	10 yr/ Inception*	10 yr/ Inclusion**	As a %	Per \$1000	Shareholder- Type Fees/ Restrictions
INTL SOCIALLY RESPONSIBLE FUND [0012] <i>MSCI EAFE NR USD</i>	GLOBAL & INTL EQUITY	19.72%	6.72%	8.89%	8.89%	1.63%	\$16.30	N/A
		24.73%	7.49%	8.90%				
		22.01%	5.67%	5.50%				
ASSET ALLOCATION FUND [0005] <i>55% S&P 500 Index, 35% Barclays Capital Aggregate Bond, and 10% T- Bill 3 month Index</i>	HYBRID	9.16%	2.96%	6.26%	6.26%	1.81%	\$18.10	N/A
		14.18%	3.84%	6.28%				
		20.29%	7.73%	8.94%				
STOCK INDEX FUND [0010] <i>S&P 500 TR USD</i>	LARGE CAP	24.77%	9.53%	12.04%	12.04%	1.29%	\$12.90	N/A
		29.79%	10.22%	12.06%				
		31.49%	11.70%	13.56%				
MID CAP INDEX FUND [0004] <i>S&P MidCap 400 TR</i>	MID CAP	19.45%	6.86%	11.25%	11.25%	1.36%	\$13.60	N/A
		24.46%	7.62%	11.27%				
		26.20%	9.03%	12.72%				
SMALL CAP INDEX FUND [0014] <i>Russell 2000 TR USD</i>	SMALL CAP	18.89%	6.16%	10.50%	10.50%	1.40%	\$14.00	N/A
		23.90%	6.95%	10.51%				
		25.52%	8.23%	11.83%				

Fixed Return Investments					
INVESTMENT NAME	Declared Rate	As of Date	Total Annual Operating Expenses		Restrictions
			As a %	Per \$1000	
FIXED ACCOUNT PLUS	4.50%	12/31/2019	N/A	N/A	A
SHORT TERM FIXED ACCOUNT	4.50%	12/31/2019	N/A	N/A	C

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

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

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

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

V-PLAN (A011) Policy Form IFA-582 is a fixed annuity issued by The Variable Annuity Life Insurance Company, Houston, Texas and is available for investment by Participants in employer-sponsored retirement plans and arrangements. Transfers by the Participant into and out of the fixed option(s) (and, if applicable, including certain withdrawals and surrenders) may be limited as described in the contract.

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

Quarterly fees are currently waived or do not apply.

Participant Surrender/Withdrawal Charges: In the first 15 contract/certificate years withdrawals in excess of 10% per contract/certificate year have a 7% surrender charge. Charges are deducted pro rata from investment options. Waivers may apply. Please see your contract or certificate for more information.

This product does not include any variable options. Thus, no Variable Investment Options Table is required or provided.

Fixed Return Investments					
INVESTMENT NAME	Declared Rate	As of Date	Total Annual Operating Expenses		Restrictions
			As a %	Per \$1000	
FIXED ACCOUNT PLUS	4.50%	12/31/2019	N/A	N/A	B

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

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

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

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

Section III: Individual Fees and Charges

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

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

Separate Account Fees (annuity products)

This separate account charge applies at stated levels to each of the variable investment options, which for some of the investment options reflects an offset for certain amounts received with respect to that investment option, including amounts commonly referred to as "12b-1 fees." *The rate of this charge is fixed and cannot be increased by VALIC.* This charge compensates VALIC for assuming certain risks and obligations under the contract. VALIC assumes the obligation to provide payments during the payout period for your lifetime, no matter how long that might be. In addition, VALIC assumes the obligation, prior to annuitization, to pay a guaranteed death benefit. The separate account charges also may cover the costs of issuing and administering and marketing the variable investment options including, but not limited to, local support to plan sponsors and participants including enrollment and education.

Withdrawals and Surrenders

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

Loans

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

- New loans are not currently available.

Guided Portfolio Services® ("GPS")

Guided Portfolio Services® ("GPS") is a participant investment advisory service offered in accordance with Department of Labor Advisory Opinion 2001-09A issued to The Variable Annuity Life Insurance Company's (VALIC) sister company,

SunAmerica Retirement Markets, Inc., in 2001. GPS must be authorized by the Plan Sponsor to be available in the plan and must be elected by the participant. Fees for GPS are paid to VALIC Financial Advisors, Inc. ("VFA") and are charged to the account of any participant who elects GPS. GPS is available in 2 formats:

- **GPS Portfolio Advisor** is an option for those participants who want to monitor and manage their investment portfolios themselves, but still value expert advice. For Portfolio Advisor, a fixed annual fee of \$25.00 is charged following enrollment, which entitles the participant to use the service for one year. At the end of the year, the participant will be required to re-enroll to continue the service.
- This fee is waived
- **GPS Portfolio Manager** is the managed account option that automatically implements the investment advice, provides ongoing portfolio monitoring and asset rebalancing, and updates the participant's advice and retirement income forecast annually. For Portfolio Manager, an asset based fee is calculated at each calendar quarter end and will be assessed shortly after quarter end. Following is the GPS Portfolio Manager fee schedule.

GPS Portfolio Manager fee schedule

For assets managed by GPS:

- The first \$100,000, the annual participant fee is 0.60% on assets
- The next \$150,000, the annual participant fee is 0.50% on assets
- And amounts over \$250,000, the annual participant fee is 0.45% on assets

Section IV: Plan Information and Administrative Expenses

Operation of the Plan

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

Giving Investment Instructions

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

For security reasons, you will be asked to verify your identity by logging into your account on aig.com. Should you need to register for aig.com, please visit <https://login.valic.com/sso/> and click on "Register for individual access" under "Need to register for online access?" in the middle of the screen.

You may give your instructions on any day. Instructions include updates to the investment allocations on your account(s) and transfers of assets between the available investments offered by the Plan. Instructions completed by close of the New York Stock Exchange (NYSE) (Eastern Time) will be effective that day. Instructions completed after the close of the NYSE (Eastern Time) will be effective on the next business day.

Plan Limitations on Instructions

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

Designated Investment Alternatives

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

Designated Investment Manager

There is no Designated Investment Manager for the Plan.

Voting and Other Rights

AIG Retirement Services receives advance notice of shareholder meetings of mutual funds (or variable investment options

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

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

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

Plan Fees and Expenses

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

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

Section V: Footnotes and Definitions

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

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

N/A = Not applicable and/or none.

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

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

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

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

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

AIG Retirement Services has an **Investor Trading Policy** to discourage excessive trading and market timing as such activity can result in increased fund expenses. If an investor sells fund shares in the Plan valued at \$5,000 or more, the investor will not be able to make a purchase of \$5,000 or more in that same fund for 30 calendar days. Certain transactions may be excluded from this policy. The Investor Trading Policy for AIG Retirement Services can be located at https://www.valic.com/investor-trading-policy_3240_423144.html or you may contact the Call Center at 800-448-2542.

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

Average Annual Total Return: Reflects the average annual compounded rate of return which would equate an initial investment of \$10,000 in a designated investment alternative to the ending redeemable value, assuming application of the maximum amount of applicable charges. The calculations assume that the investment was made at the beginning of the period and fully withdrawn at the end of the period (whether or not such a withdrawal would have been permitted under the plan). The returns displayed for the benchmarks are reduced only for the fees included in the benchmark itself, if any, and not the product-specific fees. Average Annual Total Return for any investment other than a benchmark reflects all applicable fees for the investment option and thus also is the same as the Standard Average Annual Total Return for such investment.

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

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

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

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

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

Fixed Return Investment Restrictions

- A Not less frequently than annually, VALIC will declare interest rates that apply either to the entire accumulation value, or separately to amounts accumulated in separate time periods. The interest rate will be set in advance of the period to which it relates and will never fall below 1%. In-service transfers to another investment option of up to 20% per contract year are allowed. However, if the value remaining under Fixed Account Plus would be less than \$500, such value may be transferred in full at that

time. If funds are transferred out of this fund to another investment option, any assets transferred back to this fund within 90 days may receive a different rate of interest than new purchase payments. Please refer to your contract or certificate for specific information.

- B Not less frequently than annually, VALIC will declare interest rates that will be credited on a portfolio basis. On the portfolio basis, all amounts accumulated will be credited with the same rate of interest for the current period. The interest rate will be set in advance of the period to which it relates and will never fall below 1%. Please refer to your contract or certificate for specific information.
- C Not less frequently than annually, VALIC will declare interest rates that will be credited on a portfolio basis. On the portfolio basis, all amounts accumulated will be credited with the same rate of interest for the current period. The interest rate will be set in advance of the period to which it relates and will never fall below 1%. Transfers out of the Short Term Fixed Account are not allowed during the 90 day period following a transfer in. Please refer to your contract or certificate for specific information.
- D This option provides a guaranteed interest rate for a guaranteed period (ten years). Rates are declared not less frequently than annually and are guaranteed for the term of the investment. The interest rate will be set in advance of the period to which it relates and will never fall below 1%. Withdrawals prior to the contract end of the guaranteed period date may be subject to a market value adjustment. Please refer to your contract or certificate for specific information.

Section VI: Summary of Resources

Glossary of Investment Terms

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

Prospectuses for VALIC Annuity Products

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

Updated Investment Performance Data and Fund Fact Sheets

www.aig.com/RetirementServices/feedisclosure

Link to Informational Audio/Video Presentation

www.aig.com/RetirementServices/participantfeedisclosure

Retirement plans and accounts that satisfy relevant qualification rules, such as 403(b)s, IRAs, 401(k)s, etc., can be tax deferred regardless of whether or not they are funded with an annuity. If you are considering funding a tax-qualified retirement plan or account with an annuity, you should know that an annuity does not provide any additional tax-deferred treatment of earnings beyond the tax deferral of the tax-qualified retirement plan or account itself. However, annuities do provide other features and benefits.

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

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

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

Annuities are issued by The Variable Annuity Life Insurance Company ("VALIC"), Houston, TX. Variable annuities are

distributed by its affiliate, AIG Capital Services, Inc. ("ACS"), member FINRA.

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