

VALIC Company I Dynamic Allocation Fund
PORTFOLIO OF INVESTMENTS - February 28, 2022 - (unaudited)

<u>Security Description</u>	<u>Shares/ Principal Amount</u>	<u>Value (Note 1)</u>
AFFILIATED REGISTERED INVESTMENT COMPANIES - 82.6%(1)@		
Domestic Equity Investment Companies - 52.7%		
VALIC Co. I Blue Chip Growth Fund†	289,938	\$ 6,778,759
VALIC Co. I Capital Appreciation Fund	264,152	5,856,254
VALIC Co. I Dividend Value Fund	577,584	7,837,813
VALIC Co. I Growth Fund	343,468	7,463,554
VALIC Co. I Large Capital Growth Fund	262,135	5,717,175
VALIC Co. I Mid Cap Index Fund	64,910	1,989,504
VALIC Co. I Mid Cap Strategic Growth Fund	87,422	1,952,131
VALIC Co. I Mid Cap Value Fund	110,212	2,546,998
VALIC Co. I Small Cap Growth Fund	40,401	770,439
VALIC Co. I Small Cap Index Fund	48,033	1,023,107
VALIC Co. I Small Cap Special Values Fund	92,217	1,303,022
VALIC Co. I Small Cap Value Fund	29,945	459,657
VALIC Co. I Stock Index Fund	247,580	13,678,811
VALIC Co. I Systematic Core Fund	410,340	11,181,778
VALIC Co. I Systematic Value Fund	1,341,111	18,198,872
VALIC Co. I U.S. Socially Responsible Fund	353,266	8,881,112
Total Domestic Equity Investment Companies (cost \$83,762,304)		<u>95,638,986</u>
Domestic Fixed Income Investment Companies - 19.9%		
VALIC Co. I Core Bond Fund	2,144,319	23,673,278
VALIC Co. I Government Securities Fund	774,064	8,143,152
VALIC Co. I High Yield Bond Fund	194,325	1,474,927
VALIC Co. I Inflation Protected Fund	224,342	2,759,403
Total Domestic Fixed Income Investment Companies (cost \$36,727,934)		<u>36,050,760</u>
International Equity Investment Companies - 9.6%		
VALIC Co. I Emerging Economies Fund	115,063	1,059,734
VALIC Co. I Global Real Estate Fund	142,727	1,151,803
VALIC Co. I International Equities Index Fund	398,569	3,148,698
VALIC Co. I International Growth Fund†	239,760	3,831,357
VALIC Co. I International Opportunities Fund	26,260	540,162
VALIC Co. I International Socially Responsible Fund	93,472	2,347,084
VALIC Co. I International Value Fund	502,250	5,359,005
Total International Equity Investment Companies (cost \$15,297,267)		<u>17,437,843</u>
International Fixed Income Investment Companies - 0.4%		
VALIC Co. I International Government Bond Fund (cost \$711,750)	60,305	<u>700,753</u>
Total Affiliated Registered Investment Companies (cost \$136,499,255)		<u>149,828,342</u>
U.S. GOVERNMENT TREASURIES - 14.0%		
United States Treasury Notes - 14.0%		
0.63% due 05/15/2030	\$2,096,900	1,906,213
0.63% due 08/15/2030	1,051,800	953,194
0.88% due 11/15/2030	4,882,600	4,508,967
1.13% due 02/15/2031	3,576,200	3,367,914

1.25% due 08/15/2031	3,606,600	3,424,016
1.38% due 11/15/2031	3,401,600	3,262,878
1.50% due 02/15/2030	2,236,000	2,184,904
1.63% due 05/15/2031	3,390,300	3,331,102
1.75% due 11/15/2029	2,381,600	2,374,158
Total U.S. Government Treasuries (cost \$26,306,288)		<u>25,313,346</u>
OPTIONS - PURCHASED - 0.9%		
Over the Counter Purchased Put Options†(2) (cost \$1,552,879)	20,000	<u>1,722,075</u>
Total Long-Term Investment Securities (cost \$164,358,422)		<u>176,863,763</u>
SHORT-TERM INVESTMENT SECURITIES - 3.7%		
Registered Investment Companies - 3.7%		
AllianceBernstein Government STIF Portfolio, Class AB 0.08%(3) (cost \$6,699,815)	6,699,815	<u>6,699,815</u>
TOTAL INVESTMENTS (cost \$171,058,237)	101.2%	183,563,578
Liabilities in excess of other assets	(1.2)	(2,136,139)
NET ASSETS	<u>100.0%</u>	<u>\$181,427,439</u>

@ The Dynamic Allocation Fund invests in various VALIC Company I Funds. Additional information on the underlying funds including such funds' prospectuses and shareholder reports are available at our website, www.valic.com.

† Non-income producing security

(1) See Note 3

(2) Options-Purchased

Over the Counter Purchased Put Options

Issue	Counter Party	Expiration Month	Strike Price	No. of Contracts	Notional Amount*	Premiums Paid	Value at February 28, 2022	Unrealized Appreciation (Depreciation)
S&P 500 Index	Citibank, N.A.	July 2022	3,825	2,000	\$ 8,747,880	\$ 169,305	\$ 204,650	\$ 35,345
S&P 500 Index	Citibank, N.A.	August 2022	3,300	3,000	13,121,820	124,513	167,094	42,581
S&P 500 Index	Goldman Sachs International	August 2022	4,000	3,500	15,308,790	373,070	563,847	190,777
S&P 500 Index	JP Morgan Chase Bank, N.A.	July 2022	3,825	2,000	8,747,880	179,600	204,650	25,050
S&P 500 Index	UBS AG	August 2022	4,000	500	2,186,970	60,043	80,550	20,507
S&P 500 Index	UBS AG	August 2022	3,300	9,000	39,365,460	646,348	501,284	(145,064)
				<u>20,000</u>	<u>\$87,478,800</u>	<u>\$1,552,879</u>	<u>\$ 1,722,075</u>	<u>\$ 169,196</u>

* Notional amount is calculated by multiplying the number of contracts by the multiplier by the market value of the underlying security or index.

(3) The rate shown is the 7-day yield as of February 28, 2022.

Futures Contracts

Number of Contracts	Type	Description	Expiration Month	Notional Basis#	Notional Value#	Unrealized Appreciation (Depreciation)
40	Short	S&P 500 E-Mini Index	March 2022	\$ 8,842,025	\$ 8,736,000	<u>\$ 106,025</u>

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

The following is a summary of the inputs used to value the Fund's net assets as of February 28, 2022 (see Note 1):

	<u>Level 1 - Unadjusted Quoted Prices</u>	<u>Level 2 - Other Observable Inputs</u>	<u>Level 3 - Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
<u>Investments at Value:*</u>				
Affiliated Registered Investment Companies	\$ 149,828,342	\$ —	\$ —	\$149,828,342
U.S. Government Treasuries	—	25,313,346	—	25,313,346
Options Purchased	—	1,722,075	—	1,722,075
Short-Term Investment Securities	6,699,815	—	—	6,699,815
Total Investments at Value	<u>\$ 156,528,157</u>	<u>\$ 27,035,421</u>	<u>\$ —</u>	<u>\$183,563,578</u>
<u>Other Financial Instruments:†</u>				
Futures Contracts	<u>\$ 106,025</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 106,025</u>

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

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

See Notes to Portfolio of Investments