



THE UNIVERSITY SYSTEM OF GEORGIA 457(b) PLAN

Historical Performance Results for Period Ending 12/31/2017

Fund Name	Ticker	3 Mo	YTD	Average Annual Total Returns					Incept. Date	Expense Ratio	
				1 Yr	3 Yr	5 Yr	10 Yr	Since Incept.		Gross	Net
International Equity											
American Funds SMALLCAP World R3	RSLCX	4.82	26.46	26.46	10.90	12.29	5.95	9.87	06/20/02	1.35	1.35
Fidelity Advisor® Emerging Markets M	FTMKX	8.13	46.33	46.33	10.21	6.86	0.38	8.80	03/29/04	1.75	1.75
American Century International Discovery A	ACIDX	6.77	40.10	40.10	12.01	11.17	2.23	8.34	04/28/98	1.90	1.90
Fidelity Advisor® International Discovery M	FTADX	3.84	30.94	30.94	8.53	8.30	1.88	6.00	01/06/05	1.58	1.58
Invesco International Growth R	AIERX	3.00	22.32	22.32	5.52	6.75	2.79	7.18	06/03/02	1.58	1.57
AB International Growth R	AWPRX	2.67	34.10	34.10	6.62	6.14	0.22	4.21	03/01/05	1.72	1.72
AB International Value R	AIVRX	2.87	24.49	24.49	7.96	7.40	(1.84)	4.39	11/03/03	1.71	1.71
JPMorgan International Value A	JFEAX	4.13	21.63	21.63	6.23	5.30	0.38	6.49	09/28/01	1.23	1.00
Templeton World A	TEMWX	2.89	12.87	12.87	6.05	8.45	3.90	11.34	01/17/78	1.05	1.05
American Funds Capital World Growth and Income R3	RWICX	4.97	24.30	24.30	8.76	10.68	4.69	8.90	06/06/02	1.10	1.10
Franklin Mutual Global Discovery R	TEDRX	0.96	9.31	9.31	5.68	9.11	5.17	8.43	01/02/02	1.49	1.49
Pioneer Global Equity A	GLOX	5.85	28.45	28.45	9.45	12.70	4.86	6.61	12/15/05	1.46	1.25
Specialty											
Invesco Energy A	IENAX	5.29	(8.28)	(8.28)	(6.90)	(3.96)	(3.56)	5.90	03/28/02	1.27	1.27
Oppenheimer Gold & Special Minerals A	OPGSX	1.21	17.19	17.19	10.24	(9.97)	(3.87)	5.66	07/19/83	1.17	1.17
Invesco Global Real Estate R	RGREX	3.61	12.37	12.37	3.80	5.38	2.51	5.60	04/29/05	1.61	1.61
BlackRock Health Sciences Opportunities Portfolio R	BHSRX	1.48	24.41	24.41	8.84	18.94	12.47	18.96	09/09/11	1.52	1.52
Virtus Duff & Phelps Real Estate Securities A	PHRAX	2.56	5.84	5.84	4.86	8.69	7.10	11.39	03/01/95	1.38	1.38
Wells Fargo Specialized Technology A	WFSTX	6.80	43.00	43.00	16.28	20.36	10.95	4.39	09/18/00	1.42	1.41
Domestic Equity											
American Century Small Cap Growth A	ANOAX	5.88	25.49	25.49	9.91	14.43	7.08	11.18	01/31/03	1.61	1.61
JPMorgan Small Cap Growth A	PGSGX	7.94	41.13	41.13	14.18	17.04	9.61	10.85	07/01/91	1.35	1.31
Invesco Small Cap Equity R	SMERX	3.84	13.32	13.32	5.94	10.56	6.95	7.62	06/03/02	1.56	1.56
Fidelity Advisor® Small Cap M	FSCTX	3.34	13.51	13.51	6.58	12.60	7.15	10.35	09/09/98	1.55	1.55

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Domestic Equity											
Franklin Small Cap Value R	FVFRX	5.89	10.36	10.36	9.48	11.98	8.35	10.19	08/01/02	1.38	1.36
Columbia Small Cap Value Fund I A	CSMIX	3.05	13.91	13.91	12.12	14.18	8.54	9.68	07/25/86	1.38	1.32
American Century Heritage A	ATHAX	5.52	21.52	21.52	8.36	12.39	6.40	8.70	07/11/97	1.25	1.25
Dreyfus Mid-Cap Growth A	FRSDX	3.87	25.34	25.34	8.62	13.18	5.85	3.98	12/31/99	1.37	1.37
Victory Munder Mid-Cap Core Growth A	MGOAX	5.95	24.17	24.17	8.24	13.20	7.14	8.69	07/03/00	1.31	1.31
Columbia Mid Cap Growth A	CBSAX	4.94	22.62	22.62	9.47	12.92	7.25	9.98	11/01/02	1.20	1.20
Fidelity Advisor® Leveraged Company Stock M	FLSTX	5.47	17.02	17.02	6.17	11.36	6.03	12.37	12/27/00	1.32	1.32
Dreyfus Mid Cap Index	PESPX	6.13	15.68	15.68	10.64	14.50	9.49	11.94	06/19/91	0.51	0.50
Oppenheimer Main Street Mid Cap R	OPMNX	4.22	14.41	14.41	6.19	12.27	7.62	8.81	03/01/01	1.36	1.36
Pioneer Mid Cap Value A	PCGRX	5.72	12.85	12.85	7.03	13.34	6.61	10.54	07/25/90	1.08	1.08
Columbia Mid Cap Value R	CMVRX	5.53	13.02	13.02	6.72	12.85	6.67	7.31	01/23/06	1.43	1.42
AB Discovery Value R	ABSRX	5.81	12.25	12.25	9.27	14.07	9.27	10.04	11/03/03	1.52	1.52
Artisan Mid Cap Value Inv	ARTQX	4.72	12.36	12.36	7.44	11.32	8.86	10.78	03/28/01	1.16	1.16
Janus Henderson Mid Cap Value S	JMVIX	5.09	13.65	13.65	8.89	12.02	7.42	12.26	07/06/09	0.98	0.87
Janus Henderson Forty S	JARTX	4.38	29.10	29.10	13.72	16.03	7.42	11.15	05/01/97	1.21	1.21
Calvert Equity Portfolio A	CSIEX	6.97	25.79	25.79	10.09	14.08	8.21	8.44	08/24/87	1.11	1.09
American Funds The Growth Fund of America R3	RGACX	6.84	25.71	25.71	12.60	15.72	8.00	8.75	05/21/02	0.98	0.98
Columbia Large Cap Growth III R	CLGPX	4.23	27.32	27.32	9.60	15.04	7.25	23.60	10/26/16	1.36	1.36
American Funds Fundamental Investors R3	RFNCX	6.56	22.94	22.94	12.41	15.12	7.68	9.20	06/04/02	0.96	0.96
Davis New York Venture R	NYVRX	7.16	21.80	21.80	11.86	14.81	6.46	8.46	08/20/03	1.18	1.18
JPMorgan Equity Index A	OGEAX	6.52	21.27	21.27	10.91	15.25	8.03	9.16	02/18/92	0.70	0.45
Pioneer R	PIORX	6.24	20.99	20.99	9.42	13.93	6.48	8.94	04/01/03	1.41	1.41
PIMCO Stocks Plus Absolute Return A	PTOAX	6.40	23.41	23.41	11.18	15.28	10.12	10.62	07/31/03	1.08	1.04
Gabelli Asset A	GATAX	5.37	20.18	20.18	8.07	11.87	7.40	9.10	12/31/03	1.36	1.36

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Domestic Equity											
Invesco Charter R	CHRRX	2.38	12.97	12.97	5.10	9.81	6.01	6.75	06/03/02	1.38	1.37
BlackRock Equity Dividend R	MRDVX	5.22	16.05	16.05	10.05	12.43	6.81	9.99	01/03/03	1.30	1.30
Dreyfus Strategic Value A	DAGVX	7.52	14.85	14.85	9.89	15.07	7.44	11.29	09/29/95	0.96	0.93
AllianzGI NFJ Dividend Value R	PNERX	6.47	15.44	15.44	6.73	11.28	4.89	8.36	12/31/02	1.34	1.19
Vanguard Windsor II Inv	VWNFX	5.89	16.78	16.78	8.63	13.24	7.10	10.84	06/24/85	0.33	0.33
Pioneer Disciplined Value A	CVFCX	4.88	21.44	21.44	9.25	13.09	6.61	7.31	12/15/05	1.15	1.15
Target Date											
T. Rowe Price Retirement 2040 R	RRTDX	4.16	21.37	21.37	9.01	11.39	6.52	8.10	10/31/03	1.24	1.24
T. Rowe Price Retirement 2030 R	RRTCX	3.70	18.84	18.84	8.20	10.35	6.10	7.80	10/31/03	1.19	1.19
T. Rowe Price Retirement 2020 R	RRTBX	2.99	15.18	15.18	6.87	8.55	5.52	7.08	10/31/03	1.13	1.13
T. Rowe Price Retirement 2010 R	RRTAX	2.21	11.07	11.07	5.35	6.35	4.72	6.13	10/31/03	1.07	1.07
Asset Allocation											
Janus Henderson Balanced S	JABRX	5.16	18.05	18.05	7.23	9.71	7.39	10.08	07/06/09	1.09	1.09
Franklin Income R	FISRX	0.77	8.18	8.18	4.85	6.33	5.18	7.15	01/02/02	0.96	0.96
T. Rowe Price Retirement Balanced R	RRTIX	2.04	9.81	9.81	4.74	5.24	4.43	5.25	10/31/03	1.06	1.06
Domestic Fixed Income											
Putnam Convertible Securities R	PCVRX	1.73	14.61	14.61	5.12	8.66	6.00	6.83	12/01/03	1.34	1.34
Loomis Sayles High Income A	NEFHX	0.26	7.50	7.50	4.87	4.81	6.47	6.29	02/22/84	1.14	1.05
American Funds American High-Income Trust R3	RITCX	0.26	6.36	6.36	4.40	3.87	5.55	7.05	06/21/02	1.00	1.00
Calvert Long-Term Income A	CLDAX	2.03	9.47	9.47	3.95	4.10	7.41	7.22	12/31/04	1.10	0.92
Calvert Bond Portfolio A	CSIBX	0.50	4.19	4.19	2.60	2.22	3.56	6.16	08/24/87	0.88	0.88
American Funds The Bond Fund of America R3	RBFCX	(0.20)	2.90	2.90	1.74	1.60	2.66	3.64	06/04/02	0.91	0.91
American Century Inflation-Adjusted Bond A	AIAVX	1.17	2.83	2.83	1.59	(0.54)	2.94	4.75	06/15/98	0.72	0.72
International Fixed Income											
Wells Fargo International Bond A	ESIYX	0.00	10.50	10.50	(0.02)	(1.02)	2.89	3.55	09/30/03	1.08	1.03

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Money Market											
American Century U.S. Government Money Market Inv	TCRXX	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/93	0.46	0.46
Fixed Interest Option											
Fixed Interest Option	FB125	0.50	2.00	2.00	2.08	2.14	2.76	3.80	01/01/98	N/A	N/A

Investment Option Notes:

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. While the fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money while investing in the fund.

The performance data quoted represents past performance. The Fixed-Interest Option performance is based on current interest rates. Current performance may be higher or lower than the performance stated due to recent market volatility. Past performance does not guarantee future result. Investment return and principal value will fluctuate so an investor's shares, when redeemed, may be worth more or less than their original cost. Please visit www.valic.com for recent month-end performance.

Note: Performance data does not include plan administrative charges of 0.

Performance data prior to the inception date of the new class of funds is hypothetical and reflects historical returns of an existing share class at net asset value adjusted to reflect the additional 12B-1 fees relating to the new class of funds. Mutual funds are classified according to Morningstar. There can be no assurance that the funds will continue to achieve substantially similar performance as they previously experienced. The investment return and principal value will fluctuate so an investor's shares, when redeemed, may be worth more or less than their original cost. Data Source: Morningstar

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.

VALIC declares a portfolio interest rate monthly for the Fixed-Interest Option. That declared portfolio interest rate is guaranteed until the end of that month and is credited to all new and old deposits as well as credited interest. The contractual lifetime minimum guaranteed interest rate is 2%. All interest is compounded daily at the declared annual effective rate. VALIC's interest-crediting policy is subject to change, but any changes will not reduce the current rate below the contractually guaranteed minimum or money already credited to the account. For the current crediting rate, please call 1-800-448-2542 or your VALIC financial advisor.

7 day current yield measures the income and dividends of the fund over the prior seven days net of expenses.

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