



University System of Georgia

Historical Performance Results for Period Ending 03/31/2019

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	15.39	15.39	2.60	12.60	7.30	14.61	9.35	06/20/02	1.35	1.35
Fidelity Advisor® Emerging Markets M	FTMKX	15.20	15.20	(6.61)	11.27	4.84	9.51	7.58	03/29/04	1.73	1.73
American Century International Discovery A	ACIDX	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/28/98	1.90	1.90
American Century International Opportunities A	AIVOX	12.83	12.83	(15.61)	6.90	3.27	12.85	8.47	03/01/10	1.80	1.78
Invesco International Growth R	AIERX	14.06	14.06	(2.56)	4.69	2.35	8.64	6.40	06/03/02	1.58	1.57
Fidelity Advisor® International Discovery M	FTADX	11.60	11.60	(6.65)	5.57	2.29	8.75	4.84	01/06/05	1.46	1.46
AB International Thematic R	AWPRX	10.70	10.70	(7.96)	5.06	1.78	7.55	3.16	03/01/05	1.72	1.71
JPMorgan International Value A	JFEAX	7.89	7.89	(11.21)	4.56	(0.80)	6.74	5.21	09/28/01	1.28	1.00
AB International Value R	AIVRX	8.68	8.68	(16.64)	1.61	(0.61)	5.83	2.79	11/03/03	1.72	1.72
Templeton World A	TEMWX	9.02	9.02	0.11	7.99	1.86	9.95	10.88	01/17/78	1.05	1.05
Pioneer Global Equity A	GLOSX	10.60	10.60	(6.29)	8.02	5.17	10.40	5.36	12/15/05	1.46	1.25
Franklin Mutual Global Discovery R	TEDRX	11.05	11.05	1.42	7.11	3.62	8.57	7.71	01/02/02	1.46	1.46
American Funds Capital World Growth and Income R3	RWICX	12.08	12.08	(0.02)	9.70	5.65	11.17	8.23	06/06/02	1.09	1.09
Specialty											
Invesco Energy A	IENAX	17.07	17.07	(8.09)	(1.80)	(11.25)	0.95	4.51	03/28/02	1.33	1.33
Oppenheimer Gold & Special Minerals A	OPGSX	9.07	9.07	3.37	6.69	0.13	(0.85)	5.30	07/19/83	1.17	1.17
Invesco Global Real Estate R	RGREX	14.85	14.85	10.47	5.64	5.70	12.20	5.63	04/29/05	1.52	1.52
BlackRock Health Sciences Opportunities Portfolio R	BHSRX	8.71	8.71	17.05	14.76	12.94	17.29	18.03	09/09/11	1.49	1.49
Virtus Duff & Phelps Real Estate Securities A	PHRAX	15.40	15.40	15.81	4.91	7.99	17.32	11.11	03/01/95	1.41	1.41
Wells Fargo Specialized Technology A	WFSTX	20.42	20.42	16.80	25.93	17.57	20.59	5.53	09/18/00	1.42	1.39
Domestic Equity											
Invesco Small Cap Growth R	GTSRX	15.81	15.81	2.33	14.27	8.31	16.14	8.94	06/03/02	1.45	1.45
American Century Small Cap Growth A	ANOAX	18.99	18.99	8.48	19.14	9.45	15.83	11.11	01/31/03	1.61	1.61
JPMorgan Small Cap Growth A	PGSGX	23.40	23.40	11.09	25.38	11.67	18.91	10.98	07/01/91	1.34	1.28



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Domestic Equity											
Invesco Small Cap Equity R	SMERX	14.36	14.36	(3.20)	6.71	3.31	12.38	6.83	06/03/02	1.55	1.55
Fidelity Advisor® Small Cap M	FSCTX	16.99	16.99	(2.61)	6.80	4.77	11.13	9.53	09/09/98	1.28	1.28
Columbia Small Cap Value Fund I A	CSMIX	12.39	12.39	(4.09)	10.44	5.41	13.18	9.01	07/25/86	1.35	1.32
Franklin Small Cap Value R	FVFRX	10.91	10.91	(1.35)	9.44	4.50	14.12	9.17	08/01/02	1.32	1.30
AB Discovery Value R	ABSRX	11.53	11.53	(3.25)	8.05	5.33	14.91	8.77	11/03/03	1.53	1.53
American Century Heritage A	ATHAX	19.73	19.73	10.46	13.26	8.66	15.02	8.81	07/11/97	1.26	1.26
Columbia Mid Cap Growth A	CBSAX	18.48	18.48	10.84	12.57	9.28	15.25	9.95	11/01/02	1.18	1.18
Dreyfus/The Boston Company Small/Mid Cap Growth A	DBMAX	24.91	24.91	14.18	19.71	11.51	17.14	17.14	03/31/09	1.04	1.04
Victory Munder Mid-Cap Core Growth A	MGOAX	15.53	15.53	(0.06)	9.42	6.41	14.21	8.07	07/03/00	1.34	1.32
Dreyfus Mid Cap Index	PESPX	14.29	14.29	2.09	10.71	7.80	15.73	11.42	06/19/91	0.51	0.50
Fidelity Advisor® Leveraged Company Stock M	FLSTX	18.42	18.42	1.60	8.90	4.23	15.84	11.42	12/27/00	1.31	1.31
Oppenheimer Main Street Mid Cap R	OPMNX	16.26	16.26	2.43	8.67	5.66	14.91	8.28	03/01/01	1.34	1.34
Pioneer Mid Cap Value A	PCGRX	14.32	14.32	(4.19)	5.88	4.23	11.29	9.74	07/25/90	1.04	1.04
Columbia Select Mid Cap Value R	CMVRX	16.33	16.33	3.32	8.53	5.37	14.12	6.63	01/23/06	1.42	1.42
Janus Henderson Mid Cap Value S	JMVIX	13.92	13.92	0.87	8.75	6.24	11.60	10.43	07/06/09	1.18	1.18
Artisan Mid Cap Value Inv	ARTQX	11.98	11.98	(0.86)	7.84	3.66	12.98	9.80	03/28/01	1.17	1.17
American Funds The Growth Fund of America R3	RGACX	13.69	13.69	6.96	15.37	11.15	15.08	8.69	05/21/02	0.98	0.98
Janus Henderson Forty S	JARTX	16.09	16.09	12.03	16.89	13.94	15.76	11.29	05/01/97	1.18	1.16
Calvert Equity Portfolio A	CSIEX	17.13	17.13	19.77	16.42	12.78	16.21	8.81	08/24/87	1.08	1.08
Columbia Large Cap Growth III R	CLGPX	16.46	16.46	8.40	14.09	10.56	15.03	15.77	10/26/16	1.36	1.30
Invesco Charter R	CHRRX	13.26	13.26	3.48	7.31	4.35	10.76	6.37	06/03/02	1.38	1.37
PIMCO Stocks Plus Absolute Return A	PTOAX	14.33	14.33	8.20	14.63	10.54	19.34	10.23	07/31/03	1.11	1.11
Pioneer R	PIORX	11.33	11.33	9.69	12.48	9.09	13.42	8.80	04/01/03	1.38	1.38
Gabelli Asset A	GATAX	11.29	11.29	3.96	10.28	6.15	14.28	8.52	12/31/03	1.35	1.35



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Domestic Equity											
American Funds Fundamental Investors R3	RFNCX	11.86	11.86	4.74	12.65	9.87	14.58	8.75	06/04/02	0.95	0.95
Davis New York Venture R	NYVRX	13.75	13.75	0.91	12.29	7.56	13.39	7.66	08/20/03	1.17	1.17
JPMorgan Equity Index A	OGEAX	13.53	13.53	8.97	12.99	10.40	15.40	9.03	02/18/92	0.69	0.45
Vanguard Windsor II Inv	VWVFX	11.92	11.92	5.41	10.58	7.22	13.94	10.50	06/24/85	0.34	0.34
Dreyfus Strategic Value A	DAGVX	9.99	9.99	0.65	10.73	7.06	13.56	10.57	09/29/95	0.95	0.93
BlackRock Equity Dividend R	MRDVX	10.10	10.10	4.52	10.75	7.81	12.68	9.30	01/03/03	1.29	1.29
AllianzGI NFJ Dividend Value R	PNRX	10.66	10.66	0.79	8.83	5.19	12.19	7.64	12/31/02	1.36	1.29
Pioneer Disciplined Value A	CVFCX	13.53	13.53	0.09	10.84	6.67	12.18	6.47	12/15/05	1.15	1.15
Target Date											
T. Rowe Price Retirement 2040 R	RRTDX	11.72	11.72	2.81	10.23	6.86	13.06	7.64	10/31/03	1.22	1.22
T. Rowe Price Retirement 2030 R	RRTCX	10.48	10.48	2.99	9.24	6.32	12.40	7.36	10/31/03	1.17	1.17
T. Rowe Price Retirement 2020 R	RRTBX	8.74	8.74	3.07	7.69	5.39	10.92	6.68	10/31/03	1.11	1.11
T. Rowe Price Retirement 2010 R	RRTAX	6.97	6.97	3.10	5.91	4.29	8.88	5.80	10/31/03	1.04	1.04
Asset Allocation											
Janus Henderson Balanced S	JABRX	8.52	8.52	8.22	10.57	7.47	10.32	9.68	07/06/09	1.07	1.07
Franklin Income R	FISRX	9.97	9.97	7.00	8.36	3.55	10.09	6.84	01/02/02	0.97	0.96
T. Rowe Price Retirement Balanced R	RRTIX	6.62	6.62	3.02	5.36	3.78	7.24	4.99	10/31/03	1.02	1.02



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Domestic Fixed Income											
Putnam Convertible Securities R	PCVRX	11.77	11.77	5.95	11.10	5.46	11.77	6.79	12/01/03	1.32	1.32
American Funds American High-Income Trust R3	RITCX	7.19	7.19	5.34	7.99	3.15	9.32	6.81	06/21/02	1.01	1.01
Loomis Sayles High Income A	NEFHX	6.87	6.87	3.74	7.60	3.73	9.41	6.16	02/22/84	1.15	1.05
Calvert Long-Term Income A	CLDAX	7.50	7.50	4.72	3.75	4.40	6.88	6.67	12/31/04	1.12	0.92
American Funds The Bond Fund of America R3	RBFCX	2.83	2.83	3.96	1.62	2.15	4.32	3.51	06/04/02	0.91	0.91
Calvert Bond Portfolio A	CSIBX	3.17	3.17	4.13	2.86	2.89	4.43	6.01	08/24/87	0.89	0.88
American Century Inflation-Adjusted Bond A	AIAVX	3.18	3.18	1.46	1.08	1.16	2.65	4.48	06/15/98	0.72	0.72
International Fixed Income											
Wells Fargo International Bond A	ESIYX	2.13	2.13	(5.44)	0.09	(1.06)	2.22	3.12	09/30/03	1.03	1.03
Money Market											
American Century U.S. Government Money Market Inv 7-day Yield as of 03/31/2019: 2.03%	TCRXX	0.49	0.49	1.67	0.79	0.48	0.27	2.45	04/01/93	0.46	0.46
Fixed Interest Option											
Fixed Interest Option	FB124	0.50	0.50	2.00	2.02	2.08	2.54	3.69	01/01/98	N/A	N/A

Investment Option Notes:

The performance data quoted represents past performance. 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.

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.

The 7-day current yield more closely reflects the current earnings of the money market fund than does the total average annual return. Yields are historical and past performance does not guarantee future results.

The Fixed-Interest Option (Policy Form GFUA-398, GFUA-315 or GFUA-12) is based on current interest rates.

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.

The principal value of an investment in a target date fund is not guaranteed at any time including at or after the target maturity date. The target date is the approximate date when investors plan to start withdrawing their money. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date.



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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 and global 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. Fund shares are not insured and are not backed by the U.S. government, and their value and yield will vary with market conditions. Interest rates and bond prices typically move inversely to each other; therefore, as with any bond fund, the value of an investment in this fund may go up if interest rates fall, and vice versa.

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.

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