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**State of South Carolina Deferred Compensation
Program**

Defined Contribution Quarterly Report

December 31, 2016

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Market Update

Economic & Capital Market Highlights

December 31, 2016

ECONOMIC

- US economic growth continued during the quarter:
 - Unemployment fell to 4.6% as labor markets continued to tighten.
 - Core CPI (ex food and energy) rose 2.1% y-o-y through November; Headline CPI continued to accelerate, rising by 1.7% y-o-y.
 - Q3 US GDP grew by 3.5%, driven by consumer spending, business fixed investments and exports.
 - US hourly wages increased by 2.9% y-o-y through December, the highest y-o-y increase since 2009.
 - The US Dollar Index rose 7.1% against foreign currencies.
- The Federal Open Market Committee (FOMC) increased rates by 25 bps to a range of 0.5% to 0.75%, marking the second increase in a decade.

CAPITAL MARKETS

- US small caps led all markets due to the prospect of deregulation under the pro-growth Trump administration and the rising US dollar.
 - Of note, this occurred despite a decrease in earnings y-o-y.
- Value stocks outperformed growth stocks.
- Financials (+21.1%) led all sectors in the S&P 500 during the quarter, while healthcare lagged all sectors (-4.0%).
- Yields on the 10-year Treasury rose sharply by 82 bps to 2.4%.
- Real assets were mixed during the quarter: oil (+11.4%), commodities (+2.7%), REITs (-3.0%), gold (-12.4%) and TIPS (-2.4%).
- Within fixed income, all sectors except for high yield (+1.7%) posted declines in the face of rising rates.

MARKET PERFORMANCE

| | Quarter | 1 Year | 3 Year | 5 Year |
|-------------------------------|---------|--------|--------|--------|
| S&P 500 | 3.82 | 11.96 | 8.87 | 14.66 |
| Russell 1000 Index | 3.83 | 12.05 | 8.59 | 14.69 |
| Russell 1000 Value Index | 6.68 | 17.34 | 8.59 | 14.80 |
| Russell 1000 Growth Index | 1.01 | 7.08 | 8.55 | 14.50 |
| Russell 2000 Index | 8.83 | 21.31 | 6.74 | 14.46 |
| Russell 2000 Value Index | 14.07 | 31.74 | 8.31 | 15.07 |
| Russell 2000 Growth Index | 3.57 | 11.32 | 5.05 | 13.74 |
| Russell 3000 Index | 4.21 | 12.74 | 8.43 | 14.67 |
| MSCI EAFE Index (Net) | -0.71 | 1.00 | -1.60 | 6.53 |
| MSCI Emerging Markets (Net) | -4.16 | 11.19 | -2.55 | 1.28 |
| Blmbg. Barc. U.S. Aggregate | -2.98 | 2.65 | 3.03 | 2.23 |
| Blmbg. Barc. U.S. Treasury | -3.84 | 1.04 | 2.29 | 1.21 |
| Barclays U.S. TIPS | -2.41 | 4.68 | 2.26 | 0.89 |
| Barclays U.S. Corporate | -2.83 | 6.11 | 4.23 | 4.14 |
| Barclays U.S. High Yield | 1.75 | 17.13 | 4.66 | 7.36 |
| Barclays U.S. Mortgage | -1.97 | 1.67 | 3.07 | 2.06 |
| Blmbg. Barc. Global Aggregate | -7.07 | 2.09 | -0.19 | 0.21 |
| NAREIT-All REIT Composite | -2.97 | 9.37 | 12.40 | 11.72 |

LOOKING AHEAD

- Global growth expected to improve modestly in 2017, driven by increased US fiscal and corporate spending.
- US market volatility to depend on clarity of Trump policies: trade, Obamacare, immigration and financing of US fiscal spending.
- US large and small cap appear fully valued while emerging markets appear attractively priced versus growth prospects.
- Inflation-sensitive assets may experience a bounce as inflation upside is probable while inflation expectations remain low.
- US corporate earnings expected to expand in 2017.

Annual Asset Class Performance

December 31, 2016

| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-------|--------|-------|-------|-------|-------|-------|--------|-------|-------|--------|-------|-------|-------|--------|-------|
| Best | 16.56 | 55.81 | 25.55 | 34.00 | 32.18 | 39.38 | 5.24 | 78.51 | 29.09 | 13.56 | 18.51 | 43.30 | 14.75 | 5.67 | 31.74 |
| | 10.27 | 48.54 | 23.71 | 13.54 | 26.34 | 11.81 | 1.80 | 58.21 | 26.38 | 7.84 | 18.23 | 35.74 | 13.69 | 1.38 | 20.00 |
| | 2.48 | 46.03 | 22.25 | 12.65 | 23.48 | 11.63 | -0.02 | 46.29 | 24.75 | 4.98 | 18.05 | 34.52 | 13.45 | 0.66 | 17.34 |
| | 1.70 | 42.71 | 20.25 | 12.10 | 22.25 | 11.43 | -2.35 | 37.21 | 24.50 | 3.06 | 17.51 | 33.48 | 13.05 | 0.55 | 17.13 |
| | -1.37 | 38.59 | 16.49 | 7.05 | 20.22 | 11.17 | -26.16 | 34.47 | 18.88 | 2.64 | 17.32 | 33.46 | 11.90 | 0.03 | 11.96 |
| | -6.17 | 38.07 | 15.48 | 5.26 | 15.79 | 7.05 | -28.92 | 34.21 | 16.71 | 2.11 | 16.00 | 32.53 | 5.97 | -0.20 | 11.32 |
| | -9.65 | 30.03 | 14.31 | 4.91 | 13.35 | 6.97 | -36.85 | 31.78 | 15.51 | 0.39 | 15.81 | 32.39 | 5.60 | -0.81 | 11.19 |
| | -11.43 | 29.75 | 11.14 | 4.71 | 11.86 | 5.49 | -37.00 | 26.46 | 15.12 | 0.06 | 15.81 | 22.78 | 4.22 | -1.38 | 7.33 |
| | -15.52 | 28.96 | 10.88 | 4.15 | 10.66 | 4.74 | -38.44 | 20.58 | 15.06 | -1.38 | 15.26 | 7.44 | 3.64 | -1.44 | 7.08 |
| | -15.94 | 28.68 | 8.46 | 3.34 | 9.07 | 4.11 | -38.44 | 19.69 | 7.75 | -1.65 | 14.59 | 1.51 | 2.45 | -3.83 | 4.68 |
| | -22.10 | 8.39 | 6.30 | 3.01 | 4.76 | 1.87 | -38.54 | 11.41 | 6.54 | -2.91 | 6.98 | 0.06 | 0.67 | -4.47 | 2.65 |
| | -27.41 | 4.11 | 4.34 | 2.84 | 4.34 | -0.17 | -43.38 | 5.93 | 6.31 | -5.50 | 4.21 | -2.02 | 0.02 | -4.78 | 2.09 |
| | -27.88 | 2.04 | 3.34 | 2.74 | 2.52 | -1.42 | -44.32 | 2.81 | 1.44 | -12.14 | 1.76 | -2.60 | -2.19 | -7.47 | 1.00 |
| Worst | -30.26 | 1.09 | 1.24 | 2.43 | 0.49 | -9.78 | -53.33 | 0.16 | 0.10 | -18.42 | 0.09 | -8.61 | -4.90 | -14.92 | 0.27 |

| | | | | | | | | | | | | | |
|---------|--------------------|---------------------|----------------------|-----------------------|--------------------|---------------------|-----------------------|----------------|--------------|------------------------|------------------|----------------|-----|
| S&P 500 | Russell 1000 Value | Russell 1000 Growth | Russell Midcap Value | Russell Midcap Growth | Russell 2000 Value | Russell 2000 Growth | MSCI EAFE Index (Net) | MSCI EM (Net)* | Barclays Agg | Barclays US High Yield | Barclays US TIPS | 3 Month T-Bill | CPI |
|---------|--------------------|---------------------|----------------------|-----------------------|--------------------|---------------------|-----------------------|----------------|--------------|------------------------|------------------|----------------|-----|

- According to the Congressional Budget Office, Social Security will not be able to pay full benefits beyond 2029.
 - The \$905 billion spent for Social Security in fiscal year 2016 accounted for 25% of federal spending or 5% of US GDP.
- The IRS announced 2017 limits on contributions to retirement savings vehicles.
 - The maximum employee contribution to an employer-sponsored defined contribution plan remains \$18,000.
 - The maximum catch-up contribution for participants age 50 and older remains \$6,000.
 - The maximum total contribution (employee and employer) to an employer-sponsored defined contribution plan increased from \$53,000 to \$54,000.
 - The maximum IRA contribution limit remains \$5,500.
 - The maximum catch-up contribution for participants age 50 and older remains \$1,000.
 - The Social Security maximum taxable wage base increased from \$118,500 to \$127,200.
- Planadviser magazine reports that the number of IRS audits of defined contribution plans has increased in response to frequent mistakes by sponsors in managing their plans.
 - The leading violation involves inconsistent remittance of employee deferrals or remitting beyond the allotted period.
 - Other areas of concern among auditors: educating participants about the risks of a self-directed brokerage window and adhering to established governance procedures outlined in plan documents.
- A proposed class-action lawsuit by three participants in the Ford Motor Co. defined contribution plan alleges a “pay-to-play” arrangement between Financial Engines and Xerox, the Plan’s recordkeeper.
 - Plaintiffs allege Xerox acted as a fiduciary in its selection of Financial Engines and that payments made by Financial Engines to Xerox were not disclosed and resulted in overpayment by participants using the service.
 - This is the third such lawsuit involving Financial Engines with previous defendants including Fidelity and Voya. No cases have been settled/adjudicated.
- Other recent litigation involving allegations of fiduciary breach and excessive plan fees include Delta Airlines and Essentia Health.

Performance Report

State of South Carolina Deferred Compensation Program

Asset Allocation by Plan

December 31, 2016

| Name | 401(k) | % | 457 | % | Total \$ | Total % |
|---|------------------------|-------------|----------------------|-------------|------------------------|-------------|
| Domestic Equity: Large Cap Funds | \$789,661,494 | 27% | \$189,558,973 | 20% | \$979,220,467 | 25% |
| Vanguard Institutional Index (VIIIX) | \$414,053,631 | 14% | \$99,269,331 | 11% | \$513,322,962 | 13% |
| Dodge & Cox Stock (DODGX) | \$218,822,477 | 7% | \$60,755,061 | 6% | \$279,577,538 | 7% |
| T. Rowe Price Growth Stock (PRGFX) | \$156,785,386 | 5% | \$29,534,581 | 3% | \$186,319,967 | 5% |
| Domestic Equity: Non-Large Cap Funds | \$335,999,502 | 11% | \$90,908,865 | 10% | \$426,908,368 | 11% |
| T. Rowe Price Mid-Cap Value (TRMIX) | \$178,625,348 | 6% | \$50,187,234 | 5% | \$228,812,582 | 6% |
| Victory Munder Mid-Cap Core Growth (MGOSX) | \$80,223,462 | 3% | \$17,116,240 | 2% | \$97,339,701 | 3% |
| TIAA-CREF Small Cap Blend Index (TISBX) | \$21,181,594 | 1% | \$6,740,968 | 1% | \$27,922,562 | 1% |
| American Beacon Small Cap Value (AVFIX) | \$23,288,173 | 1% | \$7,622,740 | 1% | \$30,910,913 | 1% |
| AllianceBernstein Small Cap Growth (QUAIX) | \$32,680,926 | 1% | \$9,241,683 | 1% | \$41,922,609 | 1% |
| Global/International Equity Funds | \$175,364,217 | 6% | \$47,020,956 | 5% | \$222,385,173 | 6% |
| American Funds New Perspective (RNPGX) | \$29,456,063 | 1% | \$8,555,987 | 1% | \$38,012,050 | 1% |
| Fidelity Diversified International (FDIVX) | \$91,312,098 | 3% | \$22,015,746 | 2% | \$113,327,845 | 3% |
| Amer Funds EuroPacific Growth (RERGX) | \$54,596,056 | 2% | \$16,449,222 | 2% | \$71,045,278 | 2% |
| Hybrid Funds | \$327,933,237 | 11% | \$104,925,133 | 11% | \$432,858,370 | 11% |
| PIMCO All Asset Institutional (PAAIX) | \$3,932,120 | 0% | \$974,928 | 0% | \$4,907,048 | 0% |
| SSgA Target Retirement 2060 K | \$411,515 | 0% | \$113,993 | 0% | \$525,508 | 0% |
| SSgA Target Retirement 2055 K | \$130,941 | 0% | \$34,544 | 0% | \$165,485 | 0% |
| SSgA Target Retirement 2050 K | \$3,461,165 | 0% | \$1,062,571 | 0% | \$4,523,737 | 0% |
| SSgA Target Retirement 2045 K | \$500,927 | 0% | \$285,560 | 0% | \$786,487 | 0% |
| SSgA Target Retirement 2040 K | \$31,712,997 | 1% | \$8,644,865 | 1% | \$40,357,862 | 1% |
| SSgA Target Retirement 2035 K | \$1,585,225 | 0% | \$208,094 | 0% | \$1,793,319 | 0% |
| SSgA Target Retirement 2030 K | \$57,851,980 | 2% | \$17,505,011 | 2% | \$75,356,991 | 2% |
| SSgA Target Retirement 2025 K | \$3,178,120 | 0% | \$787,184 | 0% | \$3,965,305 | 0% |
| SSgA Target Retirement 2020 K | \$85,040,232 | 3% | \$24,694,108 | 3% | \$109,734,340 | 3% |
| SSgA Target Retirement 2015 K | \$831,616 | 0% | \$237,616 | 0% | \$1,069,232 | 0% |
| SSgA Target Retirement Income K | \$139,296,399 | 5% | \$50,376,660 | 5% | \$189,673,059 | 5% |
| Fixed Income Funds | \$145,360,575 | 5% | \$41,571,688 | 4% | \$186,932,263 | 5% |
| PIMCO Total Return (PTTRX) | \$108,930,930 | 4% | \$31,826,627 | 3% | \$140,757,558 | 4% |
| BlackRock Inflation Protected Bond (BPRIX) | \$36,429,645 | 1% | \$9,745,061 | 1% | \$46,174,705 | 1% |
| Stable Value/Guaranteed Certificates | \$1,147,505,574 | 39% | \$457,751,110 | 49% | \$1,605,256,685 | 41% |
| GW Stable Value Fund | \$926,255,466 | 32% | \$294,769,493 | 31% | \$1,221,024,959 | 32% |
| 84 Month Deposit Fund | \$210,338,025 | 7% | \$155,747,602 | 17% | \$366,085,627 | 9% |
| 84 Month Certificate | \$10,912,084 | 0% | \$7,234,014 | 1% | \$18,146,098 | 0% |
| Miscellaneous | \$10,556,716 | 0% | \$5,285,889 | 1% | \$15,842,605 | 0% |
| Self-Directed Brokerage | \$10,376,082 | 0% | \$5,203,790 | 1% | \$15,579,872 | 0% |
| Self-Directed Brokerage (ROTH) | \$180,634 | 0% | \$82,099 | 0% | \$262,733.11 | 0% |
| Total by Plan \$ | \$2,932,381,316 | 100% | \$937,022,615 | 100% | \$3,869,403,931 | 100% |
| % of Total Plan Assets | | 76% | | 24% | | 100% |

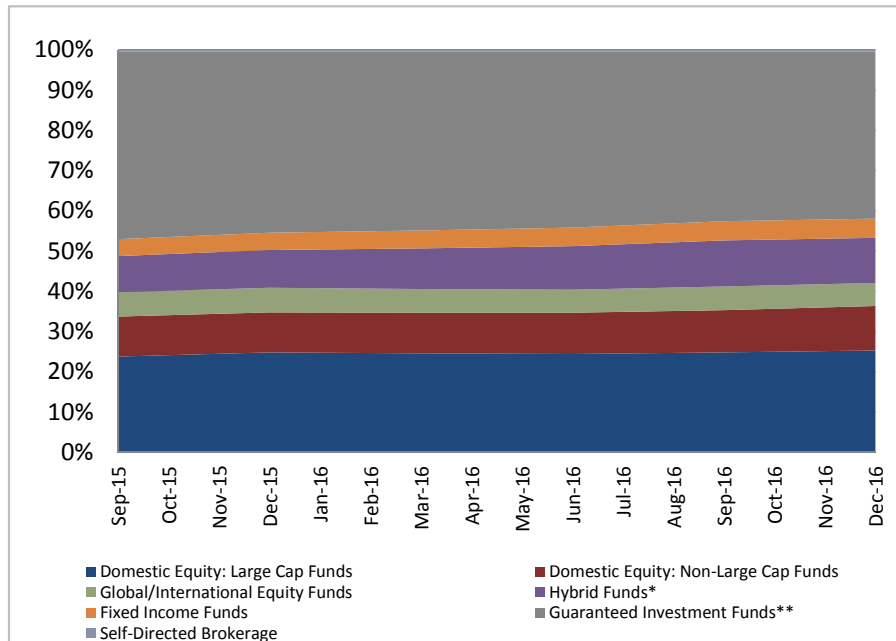
Note: Percentages may not add up to 100% due to rounding.

State of South Carolina Deferred Compensation Program

Historical Asset Allocation and Growth of Assets

December 31, 2016

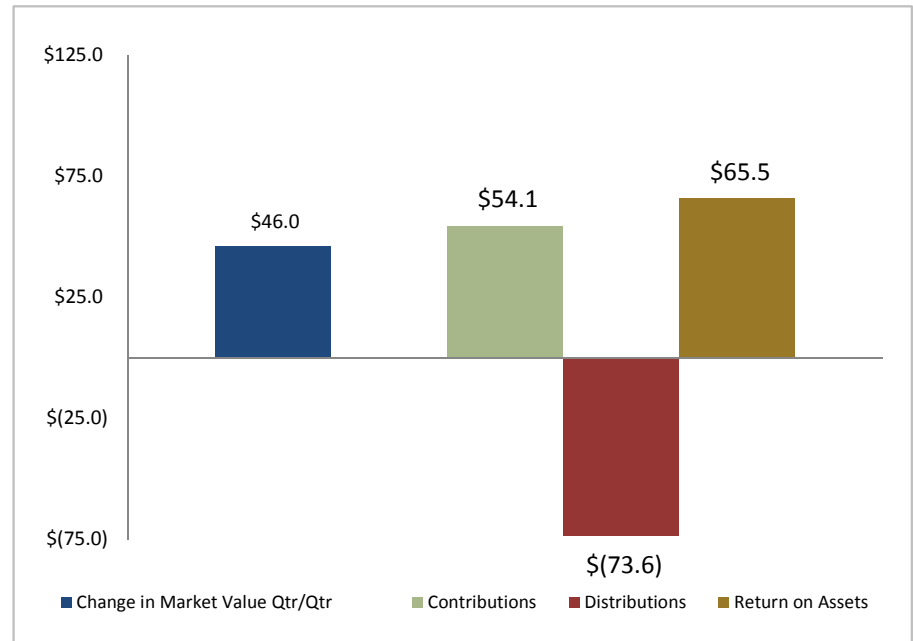
Historical Allocation by Asset Class



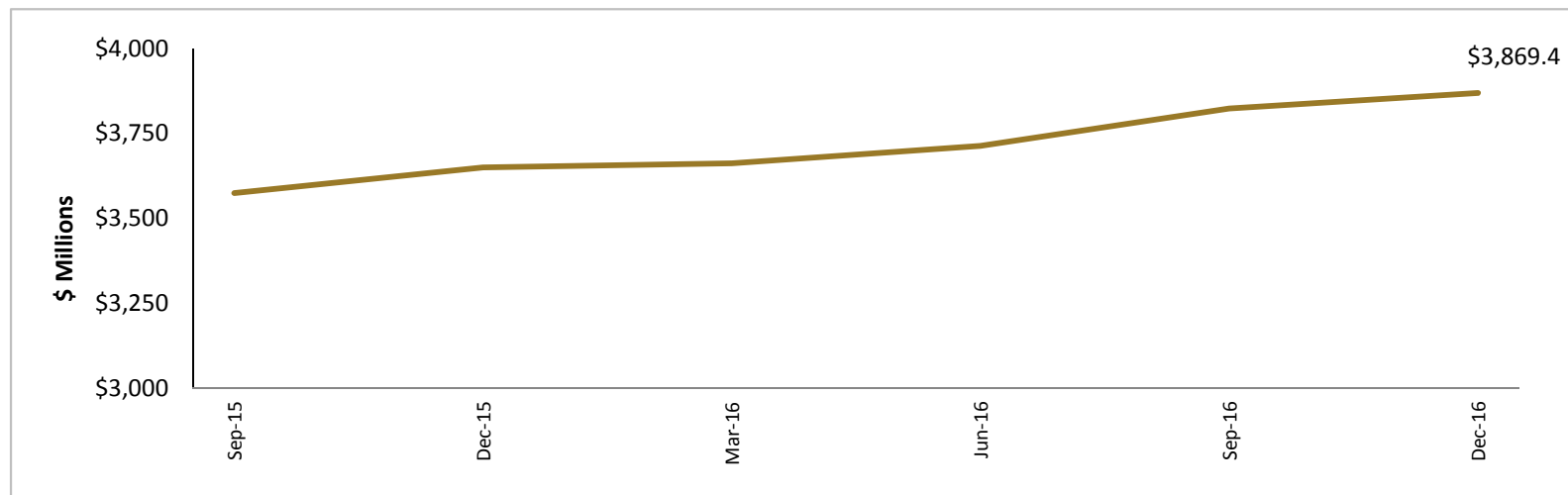
*Hybrid Funds include the Target Date Series and the PIMCO All Asset Fund

**Guaranteed Investment Funds includes Stable Value and Guaranteed Certificates.

Summary of Plan Flows (\$mil)



Total Market Value of Assets



State of South Carolina Deferred Compensation Plan

Fund Monitor

December 31, 2016

| Investment Options | | | | | | | | | | | |
|---|----------------------|-------------------------------|--|---|---------------------------------------|---------------------------------------|-----------------------------------|--|---|-----------------------------|--|
| Criteria | Dodge & Cox Stock | T. Rowe Price Growth Stock | T. Rowe Price Mid Cap Value ¹⁰ | Victory Munder Mid Cap Growth ^{9,11} | American Beacon Small Cap Value | AllianceBernstein Small Cap Growth | American Funds New Perspective | Fidelity Diversified International | American Funds EuroPacific Growth | PIMCO Total Return Instl | BlackRock Inflation Protected Bond |
| Performance¹ | | | | | | | | | | | |
| 3 year | Fail | Fail | Pass | Fail | Fail | Fail | Pass | Pass | Pass | Fail | Fail |
| 5 year | Pass | Pass | Pass | Fail | Pass | Fail | Pass | Pass | Pass | Pass | Fail |
| Universe Ranking² | | | | | | | | | | | |
| 3 year | Pass | Pass | Pass | Pass | Pass | Fail | Pass | Pass | Pass | Fail | Pass |
| 5 year | Pass | Pass | Pass | Pass | Pass | Fail | Pass | Pass | Pass | Pass | Pass |
| Risk Adjusted Performance³ | | | | | | | | | | | |
| 3 year | Fail | Fail | Pass | Fail | Pass | Fail | Pass | Pass | Pass | Fail | Fail |
| 5 year | Fail | Fail | Pass | Fail | Pass | Fail | Pass | Pass | Pass | Pass | Fail |
| Morningstar Overall Rating⁴ | | | | | | | | | | | |
| Overall | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass |
| Consistency of Style⁵ | | | | | | | | | | | |
| Style Box Rating | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass |
| Grade | 5/8 | 5/8 | 8/8 | 2/8 | 7/8 | 2/8 | 8/8 | 8/8 | 8/8 | 5/8 | 4/8 |
| Overall Pass/Fail⁶ | Pass | Pass | Pass | Fail | Pass | Fail | Pass | Pass | Pass | Pass | Fail |
| Watchlist?⁷ | No | No | No | Yes | No | Yes | No | No | No | No | Yes |
| Fund Review?⁸ | No | No | No | Yes | No | No | No | No | No | No | Yes |
| Cumulative Quarters Failed | Zero | Zero | Zero | Six | Zero | Four | Zero | Zero | Zero | Zero | Eight |

¹Performance must meet or exceed that of its benchmark.

²The fund must rank in the top half of its peer universe (>=> 50th percentile).

³The Sharpe Ratio must meet or exceed that of its benchmark.

⁴The fund must have a Overall Morningstar Rating of =/> 3 stars.

⁵The fund must maintain its Morningstar or Lipper Category style for 4 of the last 6 quarters.

⁶The Fund is measured against the 8 criteria listed above. At the end of each quarter, each fund must meet or exceed 5 of the 8 criteria in order to receive a passing grade. If less than 5 criteria receive a passing grade, the fund will receive a failing grade.

⁷If the fund received a failing grade, the fund will be placed on the Watch List and monitored for possible future action.

⁸If for a period of 4 consecutive quarters, the fund has received a failing grade, the fund will be placed under formal fund review.

⁹A hybrid was created with the Y shareclass due to lack of longer term performance.

NOTES

¹⁰The fund changed share classes from (TRMCX) to Institutional (TRMIX) in December 2016. The new share class performance will not take effect until January 1st 2017.

¹¹Robert Glise was added to the portfolio management team on 9/14/2016.

State of South Carolina Deferred Compensation Program

Fund Monitor

December 31, 2016

| Investment Option | | | | | | | | | | | | | | | |
|--|------------------------------|---------------------------|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|--------------|
| Criteria | Vanguard Institutional Index | TIAA-CREF Small Cap Blend | PIMCO All Asset ⁵ | SSgA 2060 | SSgA 2055 | SSgA 2050 | SSgA 2045 | SSgA 2040 | SSgA 2035 | SSgA 2030 | SSgA 2025 | SSgA 2020 | SSgA 2015 | SSgA Income | Stable Value |
| Performance¹ | | | | | | | | | | | | | | | |
| 3 year (within 50 bps)* | Pass | Pass | Fail | N/A | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass |
| 5 year (within 50 bps)* | Pass | Pass | Fail | N/A | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass |
| Performance (Secondary)² | | | | | | | | | | | | | | | |
| 3 year (within 50 bps)* | N/A | N/A | Fail | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 5 year (within 50 bps)* | N/A | N/A | Fail | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Universe Ranking³ | | | | | | | | | | | | | | | |
| 3 year | N/A | N/A | N/A | N/A | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass | N/A |
| 5 year | N/A | N/A | N/A | N/A | Fail | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Fail | Pass | N/A |
| Risk Level (standard deviation)⁴ | | | | | | | | | | | | | | | |
| 3 year | Pass | Pass | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 5 year | Pass | Pass | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

¹Performance must meet or exceed that of its benchmark.

²Performance must meet or exceed that of its secondary benchmark.

³The fund must rank in the top half of its peer universe (>=> 50th percentile).

⁴Standard Deviation must be within 50bps = Standard Deviation of the Benchmark

*This additional bps measure (50 bps) is due to the management fees of the mutual funds and small amounts of tracking error.

*The Stable Value fund needs to outpace its benchmark over the 3 year period. The Index Fund and Age Based Funds need to replicate the benchmark over the periods measured.

*The GTAA Fund needs to outpace its benchmark over the 3 year and 5 year period.

NOTES

⁵Chris Brightman was added to the portfolio management team on 11/7/2016.

State of South Carolina Deferred Compensation Program

Asset Allocation & Performance (net of fees)

December 31, 2016

| | Allocation | | Performance % and Percentile Rank (Blue) | | | | | |
|---|-------------|---------|--|-------|--------|--------|--------|---------|
| | Asset \$ | Asset % | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 10 Year |
| Domestic Equity: Large Cap Funds | | | | | | | | |
| Vanguard Institutional Index (VIXX) | 513,322,962 | 13.27 | 3.82 | 11.95 | 11.95 | 8.87 | 14.65 | 6.97 |
| S&P 500 | | | 3.82 | 11.96 | 11.96 | 8.87 | 14.66 | 6.95 |
| Excess Return | | | 0.00 | -0.01 | -0.01 | 0.00 | -0.01 | 0.02 |
| IM U.S. Large Cap Core Equity (MF) Rank | | | 46 | 29 | 29 | 7 | 16 | 23 |
| Dodge & Cox Stock Fund (DODGX) | 279,577,538 | 7.23 | 10.71 | 21.28 | 21.28 | 8.55 | 17.01 | 5.93 |
| Russell 1000 Value Index | | | 6.68 | 17.34 | 17.34 | 8.59 | 14.80 | 5.72 |
| Excess Return | | | 4.03 | 3.94 | 3.94 | -0.04 | 2.21 | 0.21 |
| IM U.S. Large Cap Value Equity (MF) Rank | | | 5 | 5 | 5 | 7 | 1 | 26 |
| T. Rowe Price Growth Stock (PRGFX) | 186,319,967 | 4.82 | 0.07 | 1.41 | 1.41 | 6.95 | 15.16 | 7.91 |
| Russell 1000 Growth Index | | | 1.01 | 7.08 | 7.08 | 8.55 | 14.50 | 8.33 |
| Excess Return | | | -0.94 | -5.67 | -5.67 | -1.60 | 0.66 | -0.42 |
| IM U.S. Large Cap Growth Equity (MF) Rank | | | 28 | 58 | 58 | 29 | 9 | 27 |
| Domestic Equity: Non-Large Cap Funds | | | | | | | | |
| T. Rowe Price Mid Cap Value Fund I (TRMIX) | 228,812,582 | 5.91 | 7.18 | 24.32 | 24.32 | 9.92 | 15.88 | 8.38 |
| Russell Midcap Value Index | | | 5.52 | 20.00 | 20.00 | 9.45 | 15.70 | 7.59 |
| Excess Return | | | 1.66 | 4.32 | 4.32 | 0.47 | 0.18 | 0.79 |
| IM U.S. Mid Cap Value Equity (MF) Rank | | | 44 | 9 | 9 | 7 | 14 | 6 |
| Victory Munder Mid-Cap Core Growth Fund (MGOSX) | 97,339,701 | 2.52 | 2.67 | 7.58 | 7.58 | 4.40 | 12.10 | 7.19 |
| Russell Midcap Growth Index | | | 0.46 | 7.33 | 7.33 | 6.23 | 13.51 | 7.83 |
| Excess Return | | | 2.21 | 0.25 | 0.25 | -1.83 | -1.41 | -0.64 |
| IM U.S. Mid Cap Growth Equity (MF) Rank | | | 19 | 24 | 24 | 43 | 45 | 40 |
| TIAA CREF Small Cap Blend Index (TISBX) | 27,922,562 | 0.72 | 8.87 | 21.58 | 21.58 | 7.01 | 14.71 | 7.21 |
| Russell 2000 Index | | | 8.83 | 21.31 | 21.31 | 6.74 | 14.46 | 7.07 |
| Excess Return | | | 0.04 | 0.27 | 0.27 | 0.27 | 0.25 | 0.14 |
| IM U.S. Small Cap Core Equity (MF) Rank | | | 83 | 61 | 61 | 49 | 45 | 33 |
| American Beacon Small Cap Value (AVFIX) | 30,910,913 | 0.80 | 13.77 | 26.73 | 26.73 | 8.02 | 15.52 | 7.94 |
| Russell 2000 Value Index | | | 14.07 | 31.74 | 31.74 | 8.31 | 15.07 | 6.26 |
| Excess Return | | | -0.30 | -5.01 | -5.01 | -0.29 | 0.45 | 1.68 |
| IM U.S. Small Cap Value Equity (MF) Rank | | | 37 | 64 | 64 | 34 | 23 | 15 |

*Total Fee reflects the additional 22 bps wrap fee assessed by PHS. Fund performance excludes this fee.

**Please refer to the Appendix for Backdated Performance Detail.

State of South Carolina Deferred Compensation Program

Asset Allocation & Performance (net of fees)

December 31, 2016

| | Allocation | | Performance % and Percentile Rank (Blue) | | | | | |
|--|-------------|---------|--|-------|--------|--------|--------|---------|
| | Asset \$ | Asset % | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 10 Year |
| AllianceBernstein Small Cap Growth (QUAIX) | 41,922,609 | 1.08 | 2.62 | 6.80 | 6.80 | 1.42 | 11.90 | 8.61 |
| <i>Russell 2000 Growth Index</i> | | | 3.57 | 11.32 | 11.32 | 5.05 | 13.74 | 7.76 |
| Excess Return | | | -0.95 | -4.52 | -4.52 | -3.63 | -1.84 | 0.85 |
| IM U.S. Small Cap Growth Equity (MF) Rank | | | 48 | 90 | 90 | 65 | 73 | 13 |
| Global/International Equity Funds | | | | | | | | |
| American Funds New Perspective (RNP GX) | 38,012,050 | 0.98 | -1.87 | 2.19 | 2.19 | 3.79 | 11.51 | - |
| <i>MSCI AC World Index (Net)</i> | | | 1.19 | 7.86 | 7.86 | 3.13 | 9.36 | 3.56 |
| Excess Return | | | -3.06 | -5.67 | -5.67 | 0.66 | 2.15 | - |
| IM Global Large Cap Equity (MF) Rank | | | 71 | 71 | 71 | 14 | 4 | - |
| Fidelity Diversified International (FDIVX) | 113,327,845 | 2.93 | -4.73 | -3.73 | -3.73 | -1.32 | 7.52 | 1.30 |
| <i>MSCI EAFE Index (Net)</i> | | | -0.71 | 1.00 | 1.00 | -1.60 | 6.53 | 0.75 |
| Excess Return | | | -4.02 | -4.73 | -4.73 | 0.28 | 0.99 | 0.55 |
| IM International Large Cap Core Equity (MF) Rank | | | 96 | 98 | 98 | 19 | 5 | 16 |
| American Funds EuroPacific Growth (RERGX) | 71,045,278 | 1.84 | -4.15 | 1.01 | 1.01 | -0.60 | 7.22 | - |
| <i>MSCI EAFE Index (Net)</i> | | | -0.71 | 1.00 | 1.00 | -1.60 | 6.53 | 0.75 |
| Excess Return | | | -3.44 | 0.01 | 0.01 | 1.00 | 0.69 | - |
| IM International Large Cap Core Equity (MF) Rank | | | 90 | 57 | 57 | 13 | 8 | - |
| Hybrid Funds | | | | | | | | |
| PIMCO All Asset Fund (PAAIX) | 4,907,048 | 0.13 | -0.32 | 13.34 | 13.34 | 1.41 | 3.94 | 4.79 |
| <i>CPI + 500bps</i> | | | 1.23 | 7.17 | 7.17 | 6.24 | 6.42 | 6.89 |
| Excess Return | | | -1.55 | 6.17 | 6.17 | -4.83 | -2.48 | -2.10 |
| IM Global Balanced/TAA (SA+CF+MF) Rank | | | 68 | 3 | 3 | 93 | 91 | 64 |
| 60 MSCI World/40 Citigroup World | | | -2.31 | 5.71 | 5.71 | 2.45 | 6.25 | 4.18 |
| SSgA Target Retirement 2060 K | 525,508 | 0.01 | 0.69 | 9.45 | 9.45 | - | - | - |
| <i>SSgA Retirement 2060 Index</i> | | | 0.70 | 9.26 | 9.26 | - | - | - |
| Excess Return | | | -0.01 | 0.19 | 0.19 | - | - | - |
| IM Mixed-Asset Target 2055+ (MF) Rank | | | 73 | 19 | 19 | - | - | - |
| SSgA Target Retirement 2055 K | 165,485 | 0.00 | 0.69 | 9.45 | 9.45 | 4.30 | 9.84 | - |
| <i>SSgA Retirement 2055 Index</i> | | | 0.70 | 9.26 | 9.26 | 4.32 | 9.86 | - |
| Excess Return | | | -0.01 | 0.19 | 0.19 | -0.02 | -0.02 | - |
| IM Mixed-Asset Target 2055+ (MF) Rank | | | 73 | 19 | 19 | 34 | 64 | - |

*Total Fee reflects the additional 22 bps wrap fee assessed by PHS. Fund performance excludes this fee.

**Please refer to the Appendix for Backdated Performance Detail.

State of South Carolina Deferred Compensation Program

Asset Allocation & Performance (net of fees)

December 31, 2016

| | Allocation | | Performance % and Percentile Rank (Blue) | | | | | |
|--------------------------------------|-------------|---------|--|------|--------|--------|--------|---------|
| | Asset \$ | Asset % | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 10 Year |
| SSgA Target Retirement 2050 K | 4,523,737 | 0.12 | 0.69 | 9.43 | 9.43 | 4.28 | 9.83 | - |
| SSgA Retirement 2050 Index | | | 0.70 | 9.26 | 9.26 | 4.32 | 9.86 | - |
| Excess Return | | | -0.01 | 0.17 | 0.17 | -0.04 | -0.03 | - |
| IM Mixed-Asset Target 2050 (MF) Rank | | | 68 | 21 | 21 | 34 | 49 | - |
| SSgA Target Retirement 2045 K | 786,487 | 0.02 | 0.69 | 9.45 | 9.45 | 4.29 | 9.83 | - |
| SSgA Retirement 2045 Index | | | 0.70 | 9.26 | 9.26 | 4.32 | 9.86 | - |
| Excess Return | | | -0.01 | 0.19 | 0.19 | -0.03 | -0.03 | - |
| IM Mixed-Asset Target 2045 (MF) Rank | | | 69 | 15 | 15 | 33 | 49 | - |
| SSgA Target Retirement 2040 K | 40,357,862 | 1.04 | 0.49 | 9.10 | 9.10 | 4.24 | 9.78 | - |
| SSgA Retirement 2040 Index | | | 0.50 | 8.93 | 8.93 | 4.25 | 9.80 | - |
| Excess Return | | | -0.01 | 0.17 | 0.17 | -0.01 | -0.02 | - |
| IM Mixed-Asset Target 2040 (MF) Rank | | | 71 | 19 | 19 | 32 | 33 | - |
| SSgA Target Retirement 2035 K | 1,793,319 | 0.05 | 0.20 | 8.66 | 8.66 | 4.21 | 9.38 | - |
| SSgA Retirement 2035 Index | | | 0.22 | 8.50 | 8.50 | 4.23 | 9.40 | - |
| Excess Return | | | -0.02 | 0.16 | 0.16 | -0.02 | -0.02 | - |
| IM Mixed-Asset Target 2035 (MF) Rank | | | 80 | 20 | 20 | 31 | 42 | - |
| SSgA Target Retirement 2030 K | 75,356,991 | 1.95 | -0.05 | 8.38 | 8.38 | 4.17 | 8.96 | - |
| SSgA Retirement 2030 Index | | | -0.03 | 8.27 | 8.27 | 4.20 | 8.99 | - |
| Excess Return | | | -0.02 | 0.11 | 0.11 | -0.03 | -0.03 | - |
| IM Mixed-Asset Target 2030 (MF) Rank | | | 73 | 18 | 18 | 20 | 31 | - |
| SSgA Target Retirement 2025 K | 3,965,305 | 0.10 | -0.18 | 8.29 | 8.29 | 4.13 | 8.41 | - |
| SSgA Retirement 2025 Index | | | -0.18 | 8.17 | 8.17 | 4.16 | 8.44 | - |
| Excess Return | | | 0.00 | 0.12 | 0.12 | -0.03 | -0.03 | - |
| IM Mixed-Asset Target 2025 (MF) Rank | | | 67 | 8 | 8 | 16 | 35 | - |
| SSgA Target Retirement 2020 K | 109,734,340 | 2.84 | -0.38 | 7.56 | 7.56 | 3.80 | 7.60 | - |
| SSgA Retirement 2020 Index | | | -0.36 | 7.51 | 7.51 | 3.85 | 7.62 | - |
| Excess Return | | | -0.02 | 0.05 | 0.05 | -0.05 | -0.02 | - |
| IM Mixed-Asset Target 2020 (MF) Rank | | | 56 | 14 | 14 | 20 | 26 | - |
| SSgA Target Retirement 2015 K | 1,069,232 | 0.03 | -0.44 | 6.64 | 6.64 | 3.40 | 6.27 | - |
| SSgA Retirement 2015 Index | | | -0.43 | 6.61 | 6.61 | 3.44 | 6.30 | - |
| Excess Return | | | -0.01 | 0.03 | 0.03 | -0.04 | -0.03 | - |
| IM Mixed-Asset Target 2015 (MF) Rank | | | 73 | 40 | 40 | 48 | 72 | - |

*Total Fee reflects the additional 22 bps wrap fee assessed by PHS. Fund performance excludes this fee.

**Please refer to the Appendix for Backdated Performance Detail.

State of South Carolina Deferred Compensation Program

Asset Allocation & Performance (net of fees)

December 31, 2016

| | Allocation | | Performance % and Percentile Rank (Blue) | | | | | |
|---|----------------------|---------------|--|-------|--------|--------|--------|---------|
| | Asset \$ | Asset % | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 10 Year |
| SSgA Target Retirement Income K | 189,673,059 | 4.90 | -0.51 | 5.82 | 5.82 | 2.67 | 4.53 | - |
| <i>SSgA Retirement Income Benchmark</i> | | | -0.51 | 5.81 | 5.81 | 2.72 | 4.61 | - |
| Excess Return | | | 0.00 | 0.01 | 0.01 | -0.05 | -0.08 | - |
| IM Mixed-Asset Target Today (MF) Rank | | | 13 | 26 | 26 | 41 | 38 | - |
| Fixed Income Funds | | | | | | | | |
| PIMCO Total Return (PTTRX) | 140,757,558 | 3.64 | -2.47 | 2.59 | 2.59 | 2.66 | 3.21 | 5.63 |
| <i>Blmbg. Barc. U.S. Aggregate</i> | | | -2.98 | 2.65 | 2.65 | 3.03 | 2.23 | 4.34 |
| Excess Return | | | 0.51 | -0.06 | -0.06 | -0.37 | 0.98 | 1.29 |
| IM U.S. Broad Market Core+ Fixed Income (MF) Rank | | | 61 | 86 | 86 | 63 | 47 | 12 |
| BlackRock Inflation Protected Bond (BPRIX) | 46,174,705 | 1.19 | -2.35 | 4.11 | 4.11 | 1.51 | 0.55 | 4.28 |
| <i>Blmbg. Barc. U.S. TIPS</i> | | | -2.41 | 4.68 | 4.68 | 2.26 | 0.89 | 4.36 |
| Excess Return | | | 0.06 | -0.57 | -0.57 | -0.75 | -0.34 | -0.08 |
| IM U.S. TIPS (MF) Rank | | | 59 | 57 | 57 | 40 | 41 | 9 |
| Stable Value/Guaranteed Certificates | | | | | | | | |
| Great West Stable Value Fund | 1,221,024,959 | 31.56 | 0.55 | 2.26 | 2.26 | 2.47 | 2.76 | - |
| <i>Ryan 3 Yr GIC Master</i> | | | 0.36 | 1.39 | 1.39 | 1.19 | 1.22 | 2.58 |
| Excess Return | | | 0.19 | 0.87 | 0.87 | 1.28 | 1.54 | - |
| 84 Month Deposit Fund | 366,085,627 | 9.46 | | | | | | |
| 84 Month Certificate | 18,146,098 | 0.47 | | | | | | |
| Miscellaneous | | | | | | | | |
| Self-Directed Brokerage | 15,579,872 | 0.40 | | | | | | |
| Self-Directed Brokerage (ROTH) | 262,733 | 0.01 | | | | | | |
| Deferred Comp Total | 3,869,403,930 | 100.00 | | | | | | |

*Total Fee reflects the additional 22 bps wrap fee assessed by PHS. Fund performance excludes this fee.

**Please refer to the Appendix for Backdated Performance Detail.

State of South Carolina Deferred Compensation Program

Plan Revenue Analysis

December 31, 2016

| Investment Menu | Market Value | % of Plan Assets | Investment Management | Fund Revenue Share + (12b-1+ Sub-TA) | Prospectus Net Expense Ratio | Recordkeeping + Credits / Wrap Fee | Total Fee |
|--|-------------------------|------------------|-----------------------|---|---------------------------------|---------------------------------------|---------------------|
| Vanguard Institutional Index (VIXX) | \$ 513,322,962 | 13.27% | 0.02% | 0.00% | 0.02% | 0.00% | 0.02% |
| Dodge & Cox Stock (DODGX) | \$ 279,577,538 | 7.23% | 0.42% | 0.10% | 0.52% | 0.00% | 0.52% |
| T. Rowe Price Growth Stock (PRGFX) | \$ 186,319,967 | 4.82% | 0.52% | 0.15% | 0.67% | 0.00% | 0.67% |
| T. Rowe Price Mid-Cap Value (TRMIX) | \$ 228,812,582 | 5.91% | 0.68% | 0.00% | 0.68% | 0.00% | 0.68% |
| Victory Munder Mid-Cap Core Growth (MGOSX) | \$ 97,339,701 | 2.52% | 0.87% | 0.00% | 0.87% | 0.00% | 0.87% |
| TIAA-CREF Small Cap Blend Index (TISBX) | \$ 27,922,562 | 0.72% | 0.06% | 0.00% | 0.06% | 0.00% | 0.06% |
| American Beacon Small Cap Value (AVFIX) | \$ 30,910,913 | 0.80% | 0.82% | 0.00% | 0.82% | 0.00% | 0.82% |
| AllianceBernstein Small Cap Growth (QUAIX) | \$ 41,922,609 | 1.08% | 0.77% | 0.15% | 0.92% | 0.00% | 0.92% |
| American Funds New Perspective (RNPFX) | \$ 38,012,050 | 0.98% | 0.45% | 0.00% | 0.45% | 0.00% | 0.45% |
| Fidelity Diversified International (FDIVX) | \$ 113,327,845 | 2.93% | 0.75% | 0.25% | 1.00% | 0.00% | 1.00% |
| Amer Funds EuroPacific Growth (RERGX) | \$ 71,045,278 | 1.84% | 0.50% | 0.00% | 0.50% | 0.00% | 0.50% |
| PIMCO All Asset Institutional (PAAIX) | \$ 4,907,048 | 0.13% | 0.88% | 0.00% | 0.88% | 0.00% | 0.88% |
| SSgA Target Retirement 2060 K | \$ 525,508 | 0.01% | 0.12% | 0.00% | 0.12% | 0.00% | 0.12% |
| SSgA Target Retirement 2055 K | \$ 165,485 | 0.00% | 0.12% | 0.00% | 0.12% | 0.00% | 0.12% |
| SSgA Target Retirement 2050 K | \$ 4,523,737 | 0.12% | 0.12% | 0.00% | 0.12% | 0.00% | 0.12% |
| SSgA Target Retirement 2045 K | \$ 786,487 | 0.02% | 0.12% | 0.00% | 0.12% | 0.00% | 0.12% |
| SSgA Target Retirement 2040 K | \$ 40,357,862 | 1.04% | 0.12% | 0.00% | 0.12% | 0.00% | 0.12% |
| SSgA Target Retirement 2035 K | \$ 1,793,319 | 0.05% | 0.12% | 0.00% | 0.12% | 0.00% | 0.12% |
| SSgA Target Retirement 2030 K | \$ 75,356,991 | 1.95% | 0.12% | 0.00% | 0.12% | 0.00% | 0.12% |
| SSgA Target Retirement 2025 K | \$ 3,965,305 | 0.10% | 0.12% | 0.00% | 0.12% | 0.00% | 0.12% |
| SSgA Target Retirement 2020 K | \$ 109,734,340 | 2.84% | 0.12% | 0.00% | 0.12% | 0.00% | 0.12% |
| SSgA Target Retirement 2015 K | \$ 1,069,232 | 0.03% | 0.12% | 0.00% | 0.12% | 0.00% | 0.12% |
| SSgA Target Retirement Income K | \$ 189,673,059 | 4.90% | 0.12% | 0.00% | 0.12% | 0.00% | 0.12% |
| PIMCO Total Return (PTTRX) | \$ 140,757,558 | 3.64% | 0.46% | 0.00% | 0.46% | 0.00% | 0.46% |
| BlackRock Inflation Protected Bond (BPRIX) | \$ 46,174,705 | 1.19% | 0.20% | 0.15% | 0.35% | 0.00% | 0.35% |
| GW Stable Value Fund | \$ 1,221,024,959 | 31.56% | 0.16% | 0.00% | 0.16% | 0.00% | 0.16% |
| 84 Month Deposit Fund | \$ 366,085,627 | 9.46% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 84 Month Certificate | \$ 18,146,098 | 0.47% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Self-Directed Brokerage | \$ 15,579,872 | 0.40% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Self-Directed Brokerage (ROTH) | \$ 262,733 | 0.01% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Weighted Average % | | | 0.26% | 0.03% | 0.28% | 0.00% | 0.28% |
| Total \$ | \$ 3,869,403,932 | 100.00% | \$9,867,999 | \$974,523 | \$10,842,522 | \$0 | \$10,842,522 |
| Estimated Annual Plan Revenue \$* | \$ 974,523 | | | | | | |

* Total Plan Revenue = Fund Revenue Share + Recordkeeping Credits/Wrap Fee. Although the Plan generates revenue, it is rebated back to participants.

Investment Fee Evaluation
December 31, 2016

For all funds shown below with the exception of Fidelity and T. Rowe Price Growth, the State of South Carolina Deferred Compensation Plan has made the decision to retain the share classes shown under the Current Mutual Fund Lineup to help defray recordkeeping costs and minimize participant fees.

[illegible]

TBC = To Be Confirmed.

* Fee rank % based on Morningstar Peer Groups (1 = least expensive; 100 = most expensive).

The above is for informational purposes only and is subject to the limitations of publicly available data bases. The investment manager and plan administrator should be consulted to verify the accuracy and availability of lower fee investments. Please check with Summit Strategies Group for an analysis of how changes to investments will impact the plan's economics. Commingled Investment Trusts (CITs) are not permitted in 403(b), 457(f) or 457(b) plans.

Domestic Equity: Large Cap Funds

State of South Carolina Deferred Compensation Program

Vanguard Institutional Index (VIIIX)

December 31, 2016

| Product Details | | Performance Summary (net of fees) | | | | | | |
|---------------------|------------------------------------|--------------------------------------|---------|-------|--------|--------|--------|---------|
| Product Name : | Vanguard Instl Indx;InsP (VIIIX) | | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 10 Year |
| Fund Family : | Vanguard Group Inc | Vanguard Institutional Index (VIIIX) | 3.82 | 11.95 | 11.95 | 8.87 | 14.65 | 6.97 |
| Ticker : | VIIIX | S&P 500 | 3.82 | 11.96 | 11.96 | 8.87 | 14.66 | 6.95 |
| Peer Group : | IM U.S. Large Cap Core Equity (MF) | Excess Return | 0.00 | -0.01 | -0.01 | 0.00 | -0.01 | 0.02 |
| Benchmark : | S&P 500 | Peer Group Percentile | 45 | 29 | 29 | 7 | 16 | 23 |
| Fund Inception : | 07/07/1997 | | | | | | | |
| Portfolio Manager : | Donald M. Butler | | | | | | | |
| Total Assets : | \$91,482 Million | | | | | | | |
| Total Assets Date : | 12/31/2016 | | | | | | | |
| Turnover : | 5% | | | | | | | |

Fund Characteristics

| | |
|------------------|-------------------|
| Total Securities | 514 |
| Avg. Market Cap | \$141,474 Million |
| P/E | 26.06 |
| P/B | 5.51 |
| Div. Yield | 2.46% |
| Annual EPS | 9.82 |
| 5Yr EPS | 7.93 |
| 3Yr EPS Growth | 11.84 |

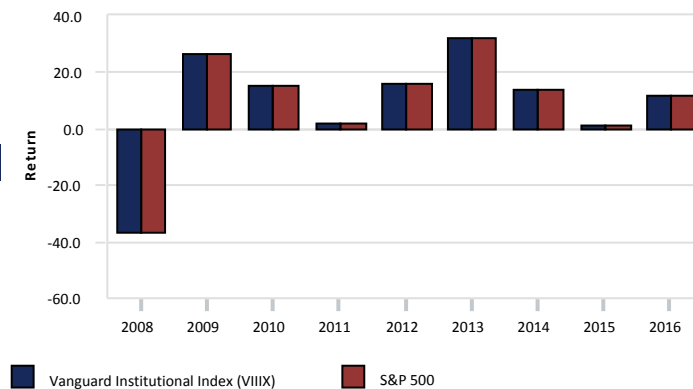
Portfolio Statistics - 36 Months

| | Portfolio | Benchmark | Peer Median |
|--------------------|-----------|-----------|-------------|
| Standard Deviation | 10.59 | 10.59 | 10.82 |
| Beta | 1.00 | 1.00 | 1.01 |
| Sharpe Ratio | 0.85 | 0.85 | 0.69 |
| Information Ratio | -0.23 | - | -0.64 |
| Tracking Error | 0.01 | 0.00 | 2.57 |
| Consistency | 44.44 | 0.00 | 41.67 |
| Up Capture | 99.99 | 100.00 | 93.99 |
| Down Capture | 99.99 | 100.00 | 105.22 |
| R-Squared | 1.00 | 1.00 | 0.95 |

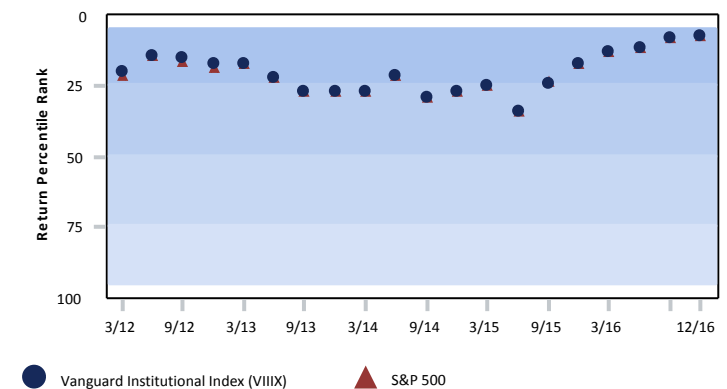
Fund Objective

The Fund seeks to match the investment performance of the Standard & Poor's 500 Composite Stock Price Index.

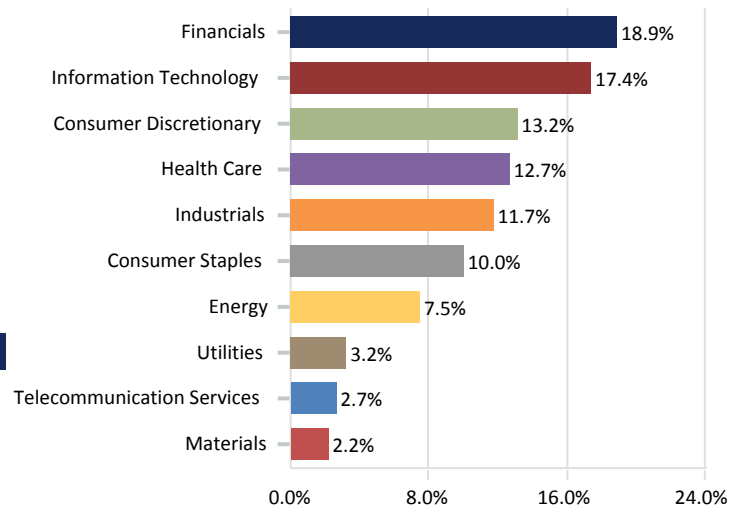
Calendar Year Return



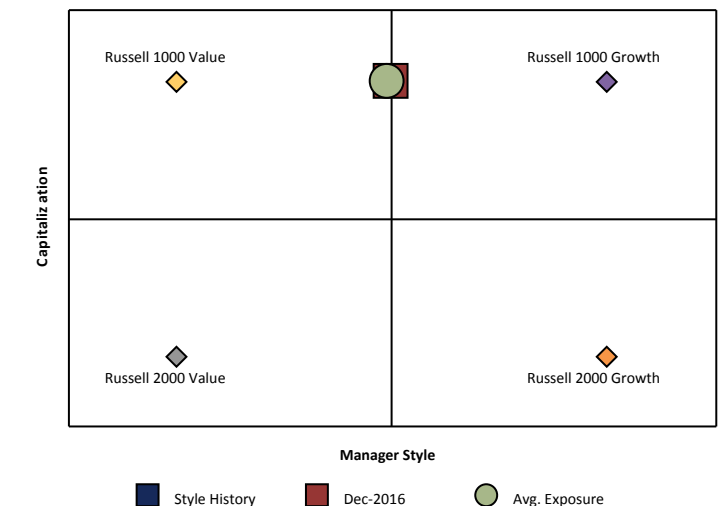
Rolling Percentile Ranking (Return) - 36 Months



Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months



State of South Carolina Deferred Compensation Program

Dodge & Cox Stock Fund (DODGX)

December 31, 2016

| Product Details | | Performance Summary (net of fees) | | | | | | |
|---------------------|-------------------------------------|-----------------------------------|---------|-------|--------|--------|--------|---------|
| Product Name : | Dodge & Cox Stock (DODGX) | | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 10 Year |
| Fund Family : | Dodge & Cox | Dodge & Cox Stock Fund (DODGX) | 10.71 | 21.28 | 21.28 | 8.55 | 17.01 | 5.93 |
| Ticker : | DODGX | Russell 1000 Value Index | 6.68 | 17.34 | 17.34 | 8.59 | 14.80 | 5.72 |
| Peer Group : | IM U.S. Large Cap Value Equity (MF) | Excess Return | 4.03 | 3.94 | 3.94 | -0.04 | 2.21 | 0.21 |
| Benchmark : | Russell 1000 Value Index | Peer Group Percentile | 5 | 5 | 5 | 7 | 1 | 26 |
| Fund Inception : | 01/04/1965 | | | | | | | |
| Portfolio Manager : | Team Managed | | | | | | | |
| Total Assets : | \$61,150 Million | | | | | | | |
| Total Assets Date : | 11/30/2016 | | | | | | | |
| Turnover : | 15% | | | | | | | |

Fund Characteristics

| | |
|------------------|-------------------|
| Total Securities | 69 |
| Avg. Market Cap | \$103,257 Million |
| P/E | 21.46 |
| P/B | 2.82 |
| Div. Yield | 2.09% |
| Annual EPS | 1.98 |
| 5Yr EPS | 5.06 |
| 3Yr EPS Growth | 6.47 |

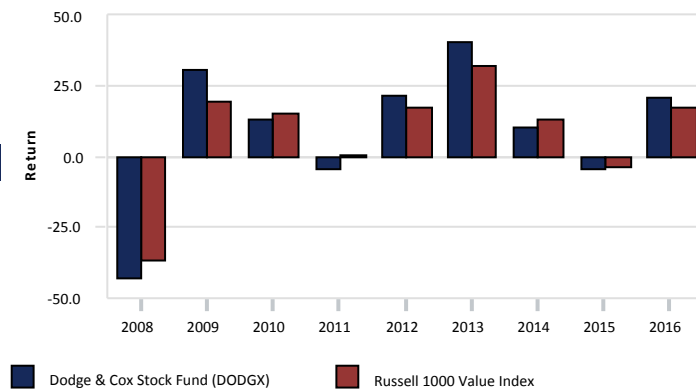
Portfolio Statistics - 36 Months

| | Portfolio | Benchmark | Peer Median |
|--------------------|-----------|-----------|-------------|
| Standard Deviation | 12.99 | 10.77 | 11.51 |
| Beta | 1.13 | 1.00 | 1.04 |
| Sharpe Ratio | 0.69 | 0.81 | 0.62 |
| Information Ratio | 0.05 | - | -0.57 |
| Tracking Error | 4.76 | 0.00 | 2.86 |
| Consistency | 55.56 | 0.00 | 44.44 |
| Up Capture | 103.87 | 100.00 | 96.38 |
| Down Capture | 104.96 | 100.00 | 107.47 |
| R-Squared | 0.88 | 1.00 | 0.95 |

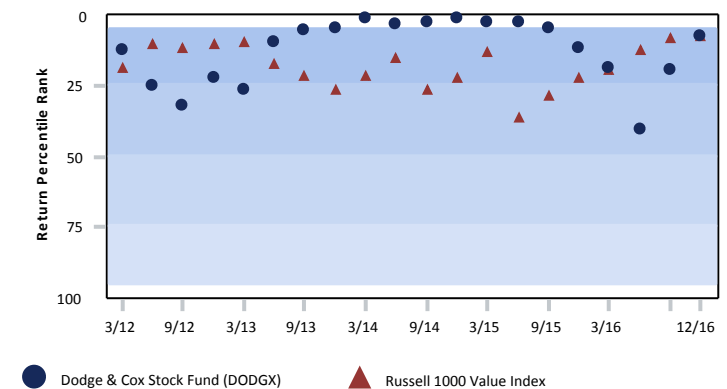
Fund Objective

The Fund seeks long-term growth of principal and income. A secondary objective is to achieve a reasonable current income.

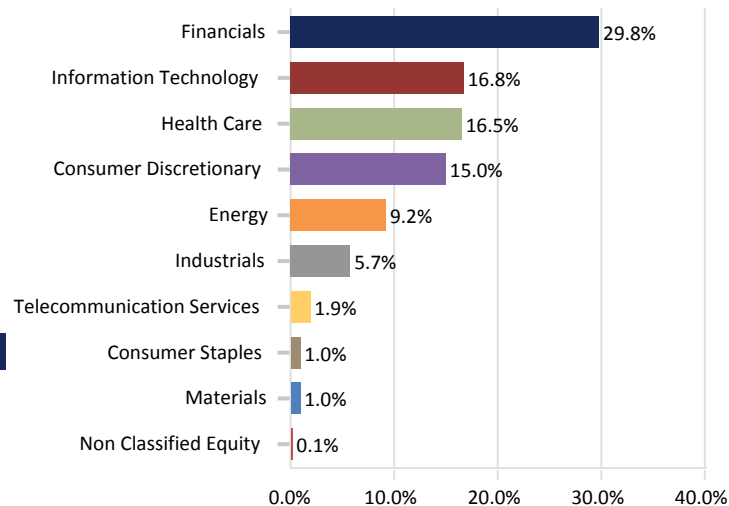
Calendar Year Return



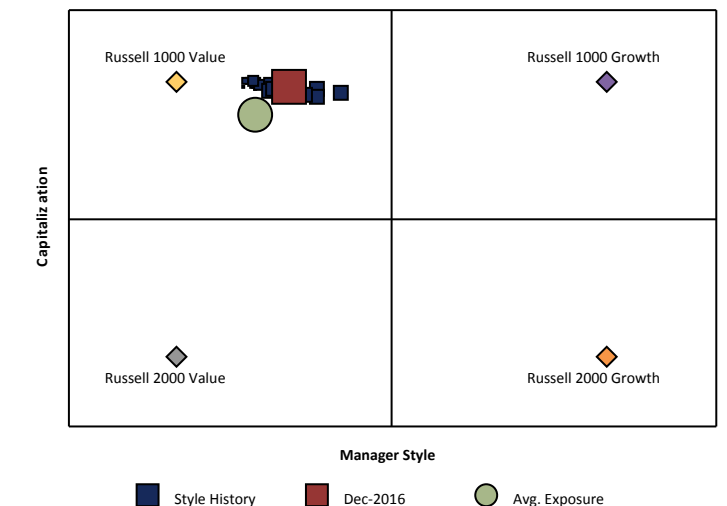
Rolling Percentile Ranking (Return) - 36 Months



Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months



State of South Carolina Deferred Compensation Program

T. Rowe Price Growth Stock (PRGFX)

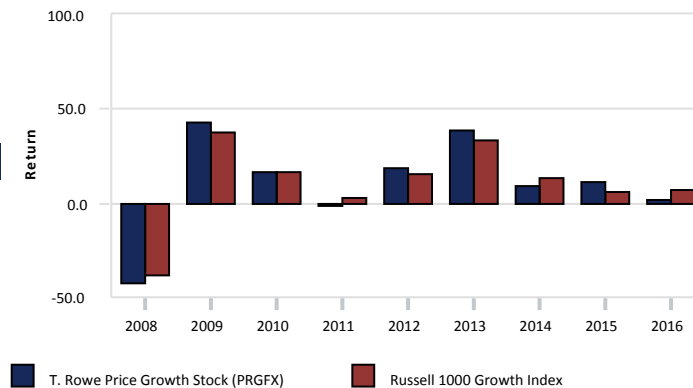
December 31, 2016

| Product Details | | Performance Summary (net of fees) | | | | | | |
|---------------------|--------------------------------------|------------------------------------|---------|-------|--------|--------|--------|---------|
| Product Name : | T Rowe Price Gro Stk (PRGFX) | | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 10 Year |
| Fund Family : | T Rowe Price Associates Inc | T. Rowe Price Growth Stock (PRGFX) | 0.07 | 1.41 | 1.41 | 6.95 | 15.16 | 7.91 |
| Ticker : | PRGFX | Russell 1000 Growth Index | 1.01 | 7.08 | 7.08 | 8.55 | 14.50 | 8.33 |
| Peer Group : | IM U.S. Large Cap Growth Equity (MF) | Excess Return | -0.94 | -5.67 | -5.67 | -1.60 | 0.66 | -0.42 |
| Benchmark : | Russell 1000 Growth Index | Peer Group Percentile | 28 | 57 | 57 | 29 | 9 | 27 |
| Fund Inception : | 04/11/1950 | | | | | | | |
| Portfolio Manager : | Joseph B. Fath | | | | | | | |
| Total Assets : | \$36,280 Million | | | | | | | |
| Total Assets Date : | 11/30/2016 | | | | | | | |
| Turnover : | 38% | | | | | | | |

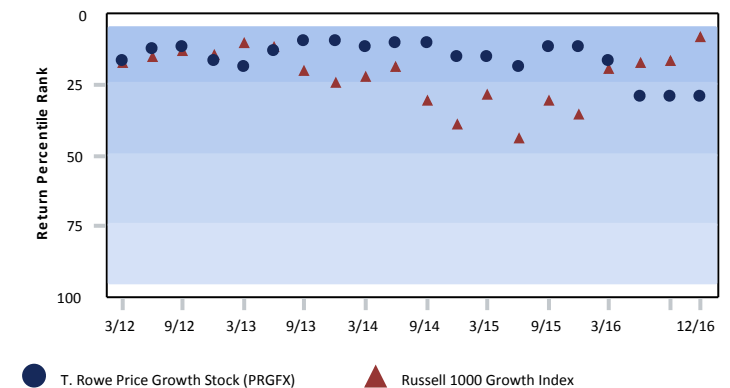
Fund Characteristics

| | |
|------------------|-------------------|
| Total Securities | 100 |
| Avg. Market Cap | \$160,329 Million |
| P/E | 34.54 |
| P/B | 9.03 |
| Div. Yield | 1.68% |
| Annual EPS | 32.38 |
| 5Yr EPS | 16.24 |
| 3Yr EPS Growth | 23.52 |

Calendar Year Return



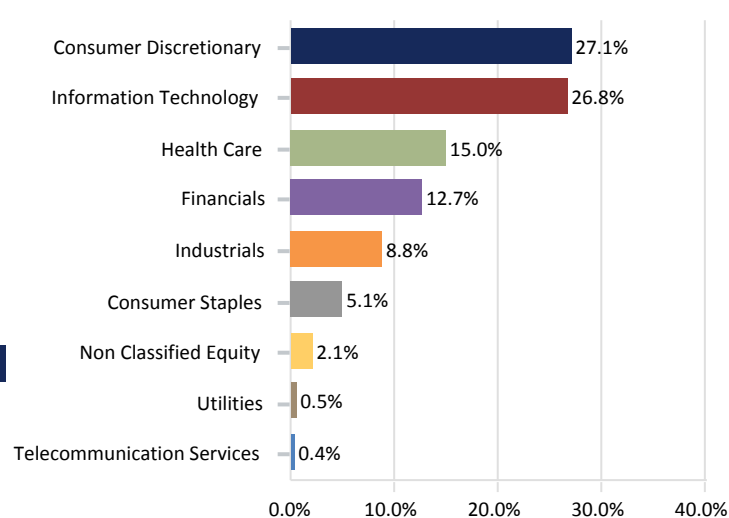
Rolling Percentile Ranking (Return) - 36 Months



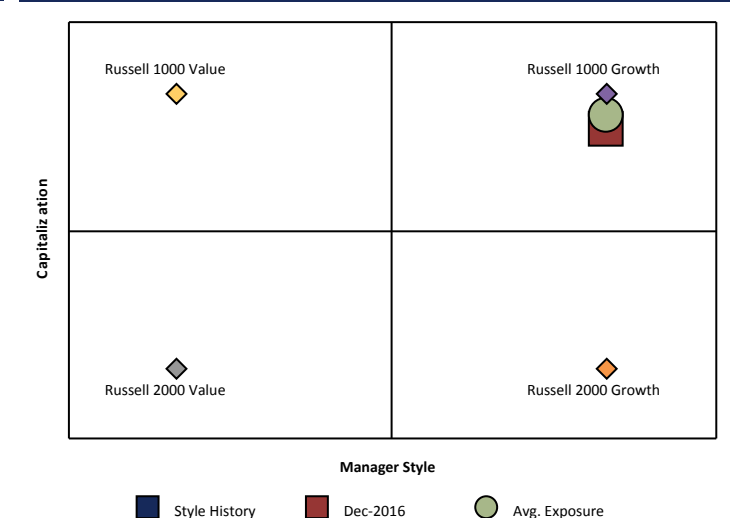
Portfolio Statistics - 36 Months

| | Portfolio | Benchmark | Peer Median |
|--------------------|-----------|-----------|-------------|
| Standard Deviation | 12.69 | 11.15 | 11.99 |
| Beta | 1.06 | 1.00 | 1.03 |
| Sharpe Ratio | 0.59 | 0.78 | 0.55 |
| Information Ratio | -0.28 | - | -0.67 |
| Tracking Error | 4.62 | 0.00 | 3.63 |
| Consistency | 55.56 | 0.00 | 47.22 |
| Up Capture | 100.02 | 100.00 | 95.62 |
| Down Capture | 112.23 | 100.00 | 114.33 |
| R-Squared | 0.87 | 1.00 | 0.91 |

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months



Fund Objective

The Fund seeks long-term capital growth through investments in stocks. The Fund will normally invest at least 80% of its net assets in the common stocks of a diversified group of growth companies. While it may invest in any market capitalization, it generally seeks investments in stocks of large-capitalization companies.

Domestic Equity: Non-Large Cap Funds

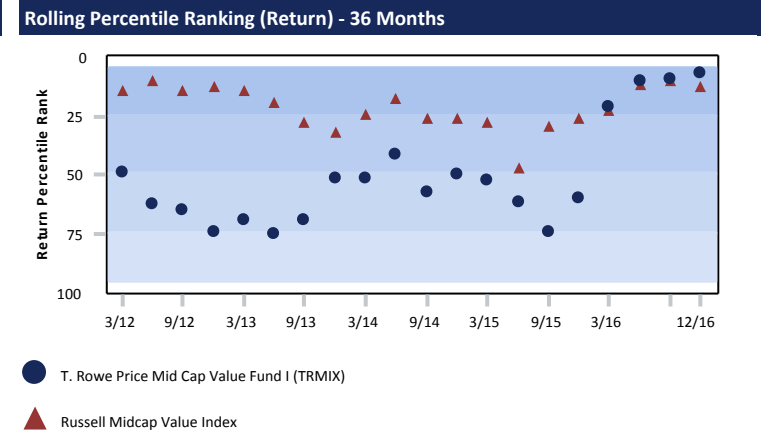
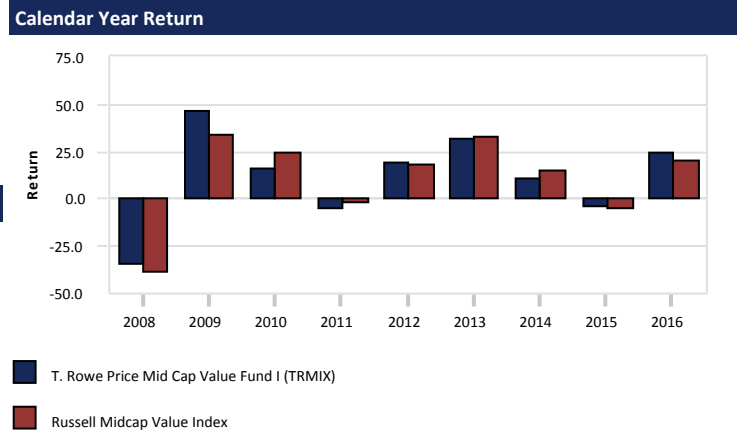
State of South Carolina Deferred Compensation Program

T. Rowe Price Mid Cap Value Fund I (TRMIX)

December 31, 2016

| Product Details | | Performance Summary (net of fees) | | | | | | |
|-----------------|-----------------------------------|--|---------|-------|--------|--------|--------|---------|
| Product Name : | T Rowe Price MC VI;I (TRMIX) | | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 10 Year |
| Fund Family : | T Rowe Price Associates Inc | T. Rowe Price Mid Cap Value Fund I (TRMIX) | 7.18 | 24.32 | 24.32 | 9.92 | 15.88 | 8.38 |
| Ticker : | TRMIX | <i>Russell Midcap Value Index</i> | 5.52 | 20.00 | 20.00 | 9.45 | 15.70 | 7.59 |
| Peer Group : | IM U.S. Mid Cap Value Equity (MF) | Excess Return | 1.66 | 4.32 | 4.32 | 0.47 | 0.18 | 0.79 |
| | | Peer Group Percentile | 44 | 9 | 9 | 7 | 14 | 6 |

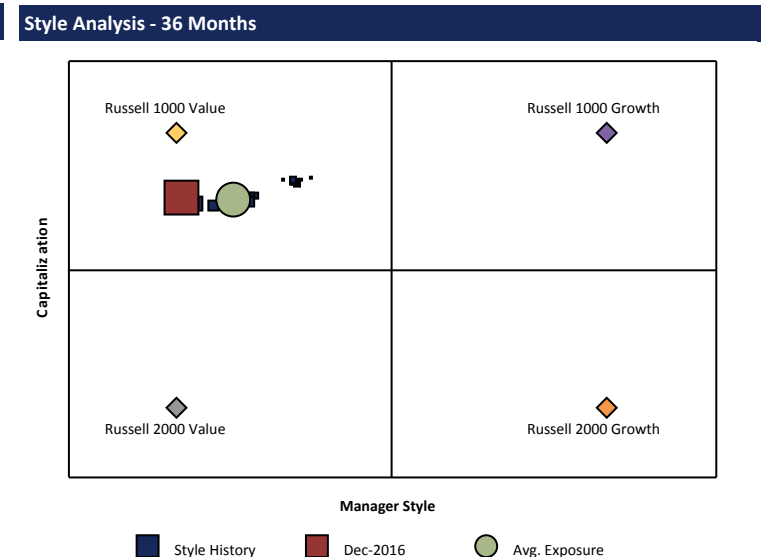
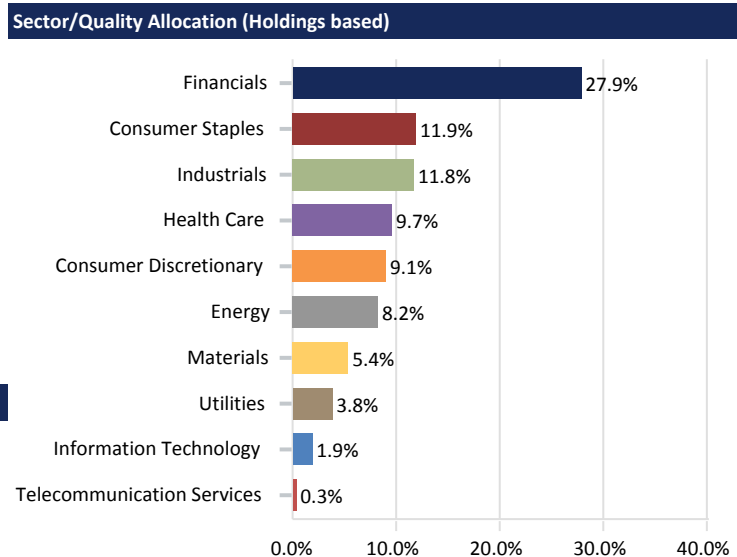
| Fund Characteristics | |
|----------------------|------------------|
| Total Securities | 103 |
| Avg. Market Cap | \$11,763 Million |
| P/E | 29.18 |
| P/B | 3.26 |
| Div. Yield | 2.06% |
| Annual EPS | -5.82 |
| 5Yr EPS | 0.60 |
| 3Yr EPS Growth | -1.14 |



| Portfolio Statistics - 36 Months | | | |
|----------------------------------|-----------|-----------|-------------|
| | Portfolio | Benchmark | Peer Median |
| Standard Deviation | 11.26 | 11.30 | 12.26 |
| Beta | 0.97 | 1.00 | 1.04 |
| Sharpe Ratio | 0.89 | 0.85 | 0.62 |
| Information Ratio | 0.16 | - | -0.49 |
| Tracking Error | 2.74 | 0.00 | 3.30 |
| Consistency | 47.22 | 0.00 | 41.67 |
| Up Capture | 99.13 | 100.00 | 96.83 |
| Down Capture | 94.51 | 100.00 | 109.54 |
| R-Squared | 0.94 | 1.00 | 0.93 |

Fund Objective

The Fund seeks long-term capital appreciation by using a value-oriented approach. The Fund invests in common stocks of medium sized companies believed to be undervalued in the marketplace.



State of South Carolina Deferred Compensation Program

Victory Munder Mid-Cap Core Growth Fund (MGOSX)

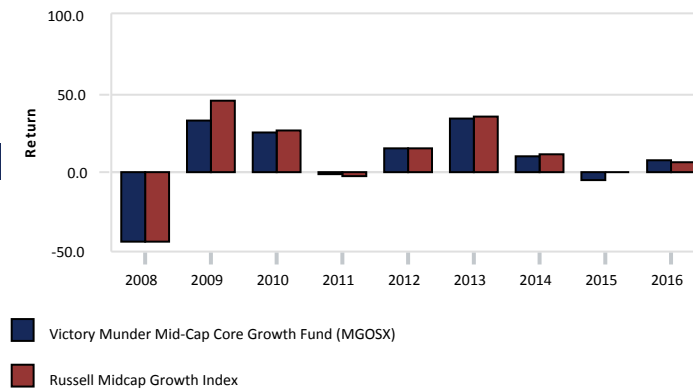
December 31, 2016

| Product Details | | Performance Summary (net of fees) | | | | | | |
|---------------------|------------------------------------|---|---------|------|--------|--------|--------|---------|
| Product Name : | Victory:MC Core Gr;R6 (MGOSX) | | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 10 Year |
| Fund Family : | Victory Capital Management Inc | Victory Munder Mid-Cap Core Growth Fund (MGOSX) | 2.67 | 7.58 | 7.58 | 4.40 | 12.10 | 7.19 |
| Ticker : | MGOSX | <i>Russell Midcap Growth Index</i> | 0.46 | 7.33 | 7.33 | 6.23 | 13.51 | 7.83 |
| Peer Group : | IM U.S. Mid Cap Growth Equity (MF) | Excess Return | 2.21 | 0.25 | 0.25 | -1.83 | -1.41 | -0.64 |
| Benchmark : | Russell Midcap Growth Index | Peer Group Percentile | 16 | 23 | 23 | 43 | 44 | 40 |
| Fund Inception : | 06/01/2012 | | | | | | | |
| Portfolio Manager : | Tony Y. Dong | | | | | | | |
| Total Assets : | \$729 Million | | | | | | | |
| Total Assets Date : | 12/31/2016 | | | | | | | |
| Turnover : | 40% | | | | | | | |

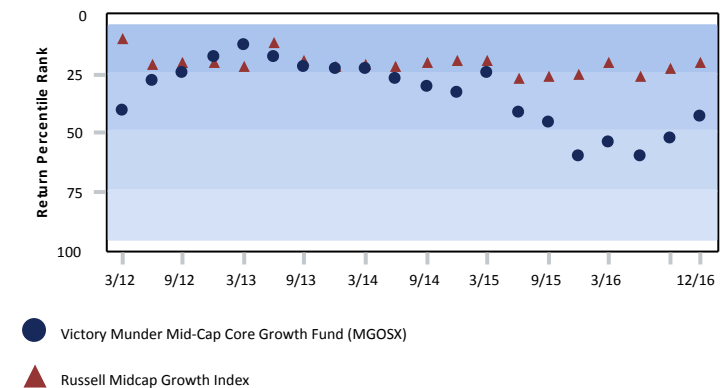
Fund Characteristics

| | |
|------------------|------------------|
| Total Securities | 81 |
| Avg. Market Cap | \$13,343 Million |
| P/E | 30.93 |
| P/B | 4.38 |
| Div. Yield | 1.85% |
| Annual EPS | 6.66 |
| 5Yr EPS | 13.97 |
| 3Yr EPS Growth | 19.24 |

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



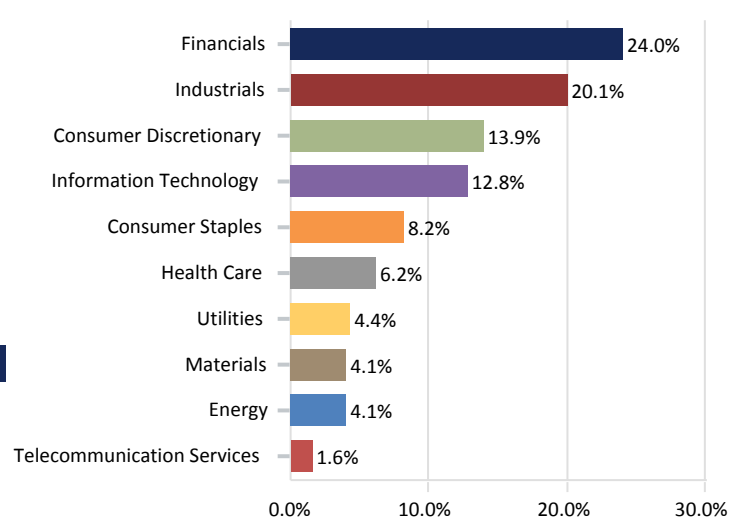
Portfolio Statistics - 36 Months

| | Portfolio | Benchmark | Peer Median |
|--------------------|-----------|-----------|-------------|
| Standard Deviation | 12.21 | 12.18 | 12.79 |
| Beta | 0.97 | 1.00 | 1.01 |
| Sharpe Ratio | 0.41 | 0.55 | 0.35 |
| Information Ratio | -0.54 | - | -0.51 |
| Tracking Error | 3.24 | 0.00 | 4.03 |
| Consistency | 47.22 | 0.00 | 47.22 |
| Up Capture | 93.61 | 100.00 | 94.80 |
| Down Capture | 103.48 | 100.00 | 105.77 |
| R-Squared | 0.93 | 1.00 | 0.91 |

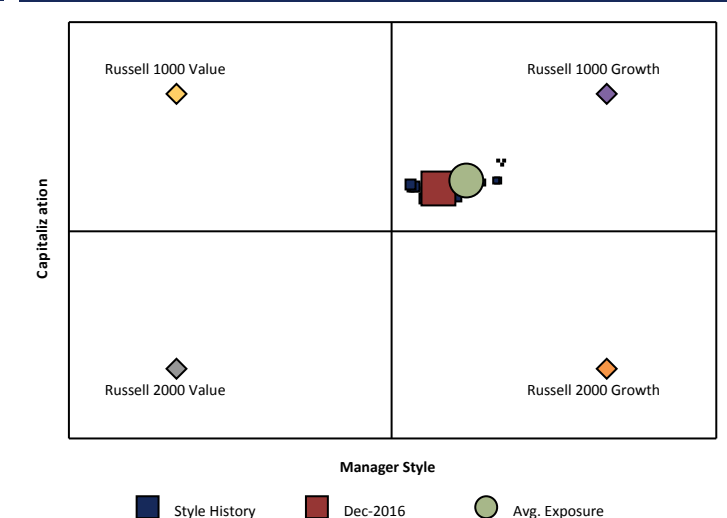
Fund Objective

The Fund seeks to provide long-term capital appreciation. The Fund pursues its goal by investing, under normal circumstances, at least 80% of its assets in the equity securities (i.e., common stock, preferred stock, convertible securities and rights and warrants) of mid-capitalization companies.

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months



State of South Carolina Deferred Compensation Program

TIAA CREF Small Cap Blend Index (TISBX)

December 31, 2016

| Product Details | | Performance Summary (net of fees) | | | | | | |
|---------------------|------------------------------------|---|---------|-------|--------|--------|--------|---------|
| Product Name : | TIAA-CREF:SCB Idx;Inst (TISBX) | | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 10 Year |
| Fund Family : | TIAA-CREF | TIAA CREF Small Cap Blend Index (TISBX) | 8.87 | 21.58 | 21.58 | 7.01 | 14.71 | 7.21 |
| Ticker : | TISBX | Russell 2000 Index | 8.83 | 21.31 | 21.31 | 6.74 | 14.46 | 7.07 |
| Peer Group : | IM U.S. Small Cap Core Equity (MF) | Excess Return | 0.04 | 0.27 | 0.27 | 0.27 | 0.25 | 0.14 |
| Benchmark : | Russell 2000 Index | Peer Group Percentile | 75 | 50 | 50 | 45 | 43 | 27 |
| Fund Inception : | 10/01/2002 | | | | | | | |
| Portfolio Manager : | Campagna/Liao | | | | | | | |
| Total Assets : | \$1,610 Million | | | | | | | |
| Total Assets Date : | 12/31/2016 | | | | | | | |
| Turnover : | 22% | | | | | | | |

| Fund Characteristics | |
|----------------------|-----------------|
| Total Securities | 1,967 |
| Avg. Market Cap | \$2,059 Million |
| P/E | 30.29 |
| P/B | 3.79 |
| Div. Yield | 2.60% |
| Annual EPS | 10.84 |
| 5Yr EPS | 10.95 |
| 3Yr EPS Growth | 11.07 |

| Portfolio Statistics - 36 Months | | | |
|----------------------------------|-----------|-----------|-------------|
| | Portfolio | Benchmark | Peer Median |
| Standard Deviation | 15.75 | 15.76 | 15.44 |
| Beta | 1.00 | 1.00 | 0.96 |
| Sharpe Ratio | 0.50 | 0.49 | 0.49 |
| Information Ratio | 2.75 | - | -0.04 |
| Tracking Error | 0.09 | 0.00 | 3.71 |
| Consistency | 80.56 | 0.00 | 50.00 |
| Up Capture | 100.56 | 100.00 | 93.93 |
| Down Capture | 99.46 | 100.00 | 93.08 |
| R-Squared | 1.00 | 1.00 | 0.95 |

| Fund Objective | |
|---|--|
| The Fund seeks a favorable long-term total return. Under normal circumstances, the Fund invests at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in securities of its benchmark index (the Russell 2000 Index) and in small-cap securities. | |

| Calendar Year Return | |
|----------------------|------|
| Return | Year |
| -50.0 | 2008 |
| -25.0 | 2009 |
| 0.0 | 2010 |
| 25.0 | 2011 |
| 50.0 | 2012 |
| | 2013 |
| | 2014 |
| | 2015 |
| | 2016 |

| Rolling Percentile Ranking (Return) - 36 Months | |
|---|----------------|
| Return Percentile Rank | Rolling Period |
| 0 | 3/12 |
| 25 | 9/12 |
| 50 | 3/13 |
| 75 | 9/13 |
| 100 | 3/14 |
| | 9/14 |
| | 3/15 |
| | 9/15 |
| | 3/16 |
| | 12/16 |

| Sector/Quality Allocation (Holdings based) | |
|--|------------|
| Sector | Allocation |
| Financials | 27.1% |
| Industrials | 17.8% |
| Information Technology | 12.6% |
| Health Care | 11.7% |
| Consumer Discretionary | 11.4% |
| Consumer Staples | 6.6% |
| Materials | 4.6% |
| Energy | 3.5% |
| Utilities | 3.2% |
| Telecommunication Services | 0.7% |

| Style Analysis - 36 Months | |
|----------------------------|---------------------|
| Capitalization | Manager Style |
| Russell 1000 Value | Russell 1000 Growth |
| Russell 2000 Value | Russell 2000 Growth |

December 31, 2016

| | |
|---------------------|--------------------------|
| Benchmark : | Russell 2000 Value Index |
| Fund Inception : | 12/31/1998 |
| Portfolio Manager : | Team Managed |
| Total Assets : | \$5,675 Million |
| Total Assets Date : | 12/31/2016 |
| Turnover : | 47% |

| | |
|------------------|-----------------|
| Total Securities | 629 |
| Avg. Market Cap | \$2,662 Million |
| P/E | 24.84 |
| P/B | 2.35 |
| Div. Yield | 2.15% |
| Annual EPS | 7.50 |
| 5Yr EPS | 7.01 |
| 3Yr EPS Growth | 7.33 |

| | Portfolio | Benchmark | Peer Median |
|--------------------|-----------|-----------|-------------|
| Standard Deviation | 15.09 | 15.50 | 15.41 |
| Beta | 0.96 | 1.00 | 0.98 |
| Sharpe Ratio | 0.58 | 0.59 | 0.49 |
| Information Ratio | -0.14 | - | -0.38 |
| Tracking Error | 2.39 | 0.00 | 3.89 |
| Consistency | 58.33 | 0.00 | 44.44 |
| Up Capture | 94.00 | 100.00 | 95.34 |
| Down Capture | 92.74 | 100.00 | 96.34 |
| R-Squared | 0.98 | 1.00 | 0.94 |

The Fund seeks long-term capital appreciation and current income by investing primarily in equity securities. Ordinarily, at least 80% of the total assets of the Fund are invested in equity securities of US companies with market capitalizations of \$2 billion or less at the time of investment.

| | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---|--------------|--------------|--------------|-------------|--------------|-------------|
| American Beacon Small Cap Value (AVFIX) | 13.77 | 26.73 | 26.73 | 8.02 | 15.52 | 7.94 |
| <i>Russell 2000 Value Index</i> | <i>14.07</i> | <i>31.74</i> | <i>31.74</i> | <i>8.31</i> | <i>15.07</i> | <i>6.26</i> |
| Excess Return | -0.30 | -5.01 | -5.01 | -0.29 | 0.45 | 1.68 |
| Peer Group Percentile | 39 | 66 | 66 | 33 | 19 | 16 |

| Year | American Beacon Small Cap Value (AVFVX) | Russell 2000 Value Index |
|------|---|--------------------------|
| 2008 | -32.0 | -30.0 |
| 2009 | 35.0 | 22.0 |
| 2010 | 28.0 | 26.0 |
| 2011 | -2.0 | -5.0 |
| 2012 | 18.0 | 20.0 |
| 2013 | 40.0 | 35.0 |
| 2014 | 6.0 | 5.0 |
| 2015 | -3.0 | -8.0 |
| 2016 | 28.0 | 32.0 |

| Sector | Percentage |
|------------------------|------------|
| Financials | 28.9% |
| Industrials | 23.7% |
| Consumer Discretionary | 10.3% |
| Information Technology | 9.9% |
| Consumer Staples | 7.4% |
| Energy | 5.9% |
| Materials | 5.1% |
| Health Care | 2.4% |
| Utilities | 2.3% |
| Non Classified Equity | 0.3% |

Return Percentile Rank

0

25

50

75

100

3/12 9/12 3/13 9/13 3/14 9/14 3/15 9/15 3/16 12/16

American Beacon Small Cap Value (AVFIX)

Russell 2000 Value Index

The figure is a 2x2 matrix plot with 'Capitalization' on the y-axis (Low, High) and 'Manager Style' on the x-axis (Value, Growth). The plot shows the evolution of a portfolio from a Value style to a Growth style over time. The legend indicates that the blue square represents 'Style History', the red square represents 'Dec-2016', and the green circle represents 'Avg. Exposure'.

| Capitalization | Manager Style | Label | Shape/Color |
|----------------|---------------|---------------------|----------------|
| High | Value | Russell 1000 Value | Yellow diamond |
| High | Growth | Russell 1000 Growth | Purple diamond |
| Low | Value | Russell 2000 Value | Grey diamond |
| Low | Growth | Russell 2000 Growth | Orange diamond |
| Low | Value | Style History | Blue square |
| Low | Value | Dec-2016 | Red square |
| Low | Value | Avg. Exposure | Green circle |

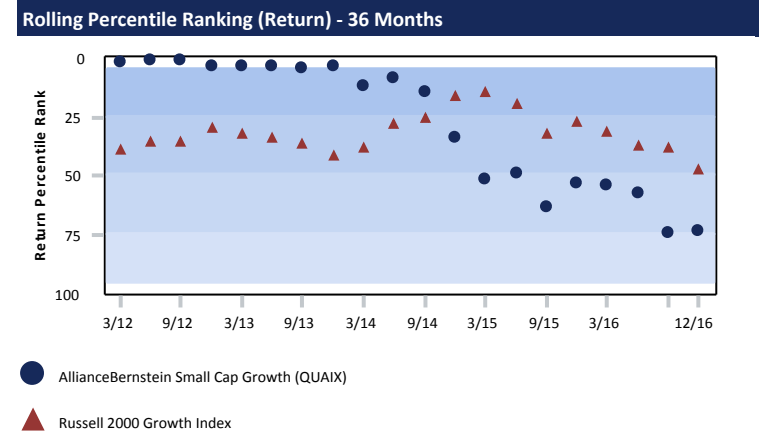
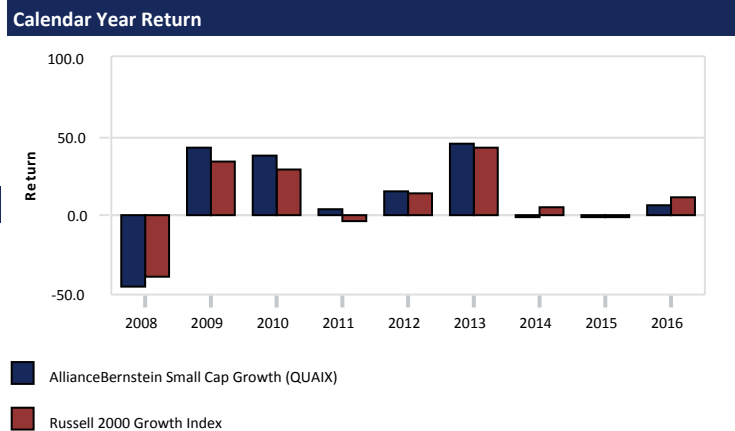
State of South Carolina Deferred Compensation Program

AllianceBernstein Small Cap Growth (QUAIX)

December 31, 2016

| Product Details | | Performance Summary (net of fees) | | | | | | |
|---------------------|--------------------------------------|--|---------|-------|--------|--------|--------|---------|
| Product Name : | AB Sm Cp Gr;l (QUAIX) | | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 10 Year |
| Fund Family : | AllianceBernstein LP | AllianceBernstein Small Cap Growth (QUAIX) | 2.62 | 6.80 | 6.80 | 1.42 | 11.90 | 8.61 |
| Ticker : | QUAIX | <i>Russell 2000 Growth Index</i> | 3.57 | 11.32 | 11.32 | 5.05 | 13.74 | 7.76 |
| Peer Group : | IM U.S. Small Cap Growth Equity (MF) | Excess Return | -0.95 | -4.52 | -4.52 | -3.63 | -1.84 | 0.85 |
| Benchmark : | Russell 2000 Growth Index | Peer Group Percentile | 66 | 94 | 94 | 73 | 74 | 17 |
| Fund Inception : | 03/01/2005 | | | | | | | |
| Portfolio Manager : | Team Managed | | | | | | | |
| Total Assets : | \$289 Million | | | | | | | |
| Total Assets Date : | 12/31/2016 | | | | | | | |
| Turnover : | 70% | | | | | | | |

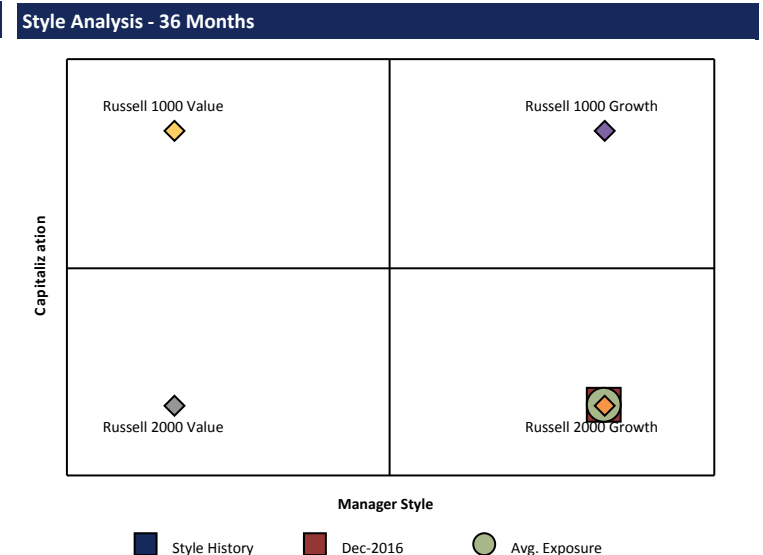
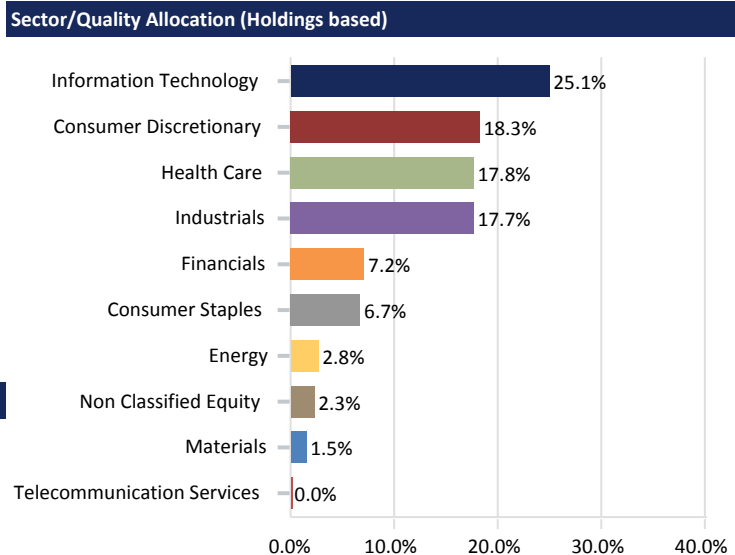
| Fund Characteristics | |
|----------------------|-----------------|
| Total Securities | 104 |
| Avg. Market Cap | \$3,357 Million |
| P/E | 38.75 |
| P/B | 7.00 |
| Div. Yield | 1.65% |
| Annual EPS | 15.20 |
| 5Yr EPS | 18.77 |
| 3Yr EPS Growth | 25.59 |



| Portfolio Statistics - 36 Months | | | |
|----------------------------------|-----------|-----------|-------------|
| | Portfolio | Benchmark | Peer Median |
| Standard Deviation | 17.91 | 16.67 | 16.51 |
| Beta | 1.03 | 1.00 | 0.94 |
| Sharpe Ratio | 0.16 | 0.37 | 0.34 |
| Information Ratio | -0.64 | - | -0.03 |
| Tracking Error | 5.14 | 0.00 | 5.44 |
| Consistency | 38.89 | 0.00 | 50.00 |
| Up Capture | 92.28 | 100.00 | 95.66 |
| Down Capture | 105.69 | 100.00 | 92.72 |
| R-Squared | 0.92 | 1.00 | 0.90 |

Fund Objective

The Fund seeks long-term growth of capital. The Fund invests primarily in a diversified portfolio of equity securities with relatively smaller capitalizations. Under normal circumstances, the Fund invests at least 80% of its net assets in any type of equity securities of smaller companies in any company and industry.



Global/International Equity Funds

State of South Carolina Deferred Compensation Program

American Funds New Perspective (RNP GX)

December 31, 2016

| Product Details | | Performance Summary (net of fees) | | | | | | |
|---------------------|----------------------------------|---|---------|-------|--------|--------|--------|---------|
| Product Name : | American Funds NPer;R-6 (RNP GX) | | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 10 Year |
| Fund Family : | American Funds | American Funds New Perspective (RNP GX) | -1.87 | 2.19 | 2.19 | 3.79 | 11.51 | - |
| Ticker : | RNP GX | MSCI AC World Index (Net) | 1.19 | 7.86 | 7.86 | 3.13 | 9.36 | 3.56 |
| Peer Group : | IM Global Large Cap Equity (MF) | Excess Return | -3.06 | -5.67 | -5.67 | 0.66 | 2.15 | - |
| Benchmark : | MSCI AC World Index (Net) | Peer Group Percentile | 71 | 71 | 71 | 15 | 5 | - |
| Fund Inception : | 05/01/2009 | | | | | | | |
| Portfolio Manager : | Team Managed | | | | | | | |
| Total Assets : | \$9,597 Million | | | | | | | |
| Total Assets Date : | 12/31/2016 | | | | | | | |
| Turnover : | 22% | | | | | | | |

| Fund Characteristics | |
|----------------------|------------------|
| Total Securities | 322 |
| Avg. Market Cap | \$99,626 Million |
| P/E | 30.10 |
| P/B | 6.23 |
| Div. Yield | 2.15% |
| Annual EPS | 8.37 |
| 5Yr EPS | 9.28 |
| 3Yr EPS Growth | 14.20 |

| Portfolio Statistics - 36 Months | | | |
|----------------------------------|-----------|-----------|-------------|
| | Portfolio | Benchmark | Peer Median |
| Standard Deviation | 10.86 | 11.06 | 11.05 |
| Beta | 0.95 | 1.00 | 0.94 |
| Sharpe Ratio | 0.39 | 0.32 | 0.24 |
| Information Ratio | 0.21 | - | -0.26 |
| Tracking Error | 2.93 | 0.00 | 3.00 |
| Consistency | 55.56 | 0.00 | 47.22 |
| Up Capture | 94.58 | 100.00 | 92.96 |
| Down Capture | 88.20 | 100.00 | 97.29 |
| R-Squared | 0.93 | 1.00 | 0.93 |

| Fund Objective | |
|---|--|
| The Fund seeks long-term growth of capital with future income as a secondary objective. The Fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around the world. | |

| Calendar Year Return | |
|----------------------|------|
| Return | Year |
| 50.0 | 2008 |
| 25.0 | 2009 |
| 0.0 | 2010 |
| -25.0 | 2011 |
| -50.0 | 2012 |
| | 2013 |
| | 2014 |
| | 2015 |
| | 2016 |

| Rolling Percentile Ranking (Return) - 36 Months | |
|---|-------|
| Return Percentile Rank | Rank |
| 0 | 3/12 |
| 25 | 9/12 |
| 50 | 3/13 |
| 75 | 9/13 |
| 100 | 3/14 |
| | 9/14 |
| | 3/15 |
| | 9/15 |
| | 3/16 |
| | 12/16 |

| Region Allocation (Holdings based) | |
|------------------------------------|------------|
| Region | Allocation |
| North America | 53.5% |
| Europe | 28.3% |
| Pacific Basin | 10.0% |
| Emerging Asia | 3.7% |
| Emg. MidEast, Africa, Europe | 2.3% |
| Other | 1.1% |
| Emerging Latin America | 0.8% |

| Style Analysis - 36 Months | |
|----------------------------|---------------|
| Capitalization | Manager Style |
| MSCI EAFE Value | Style History |
| MSCI EAFE Growth | Dec-2016 |
| MSCI EAFE SC Value | Avg. Exposure |
| MSCI EAFE SC Growth | |

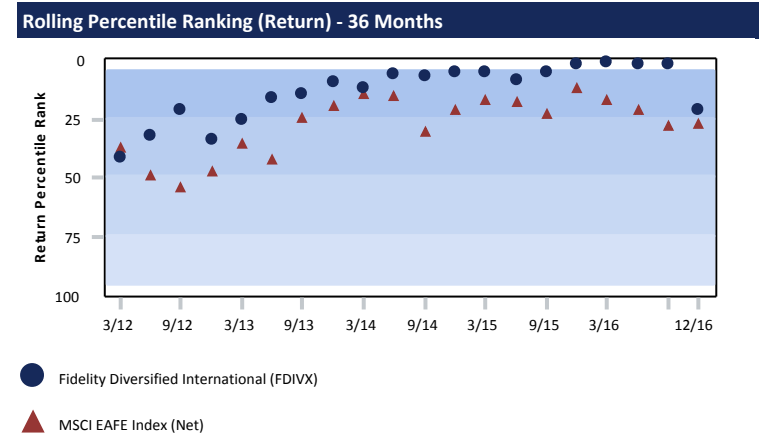
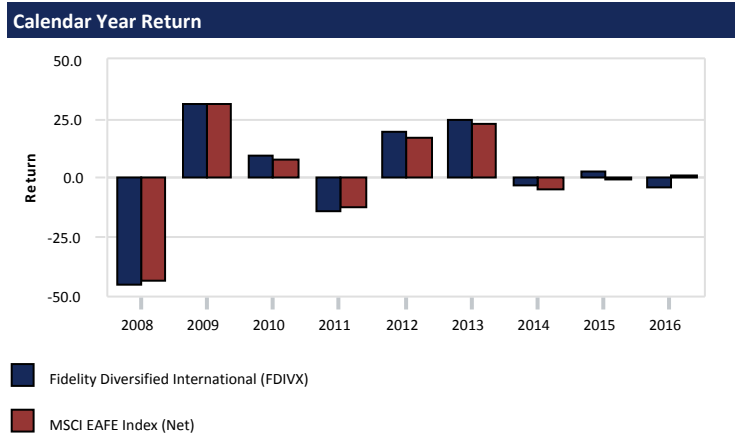
State of South Carolina Deferred Compensation Program

Fidelity Diversified International (FDIVX)

December 31, 2016

| Product Details | | Performance Summary (net of fees) | | | | | | |
|-----------------|--|--|---------|-------|--------|--------|--------|---------|
| Product Name : | Fidelity Dvds Intl (FDIVX) | | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 10 Year |
| Fund Family : | Fidelity Management & Research Company | Fidelity Diversified International (FDIVX) | -4.73 | -3.73 | -3.73 | -1.32 | 7.52 | 1.30 |
| | | MSCI EAFE Index (Net) | -0.71 | 1.00 | 1.00 | -1.60 | 6.53 | 0.75 |
| Ticker : | FDIVX | Excess Return | -4.02 | -4.73 | -4.73 | 0.28 | 0.99 | 0.55 |
| Peer Group : | IM International Large Cap Core | Peer Group Percentile | 96 | 98 | 98 | 21 | 7 | 19 |

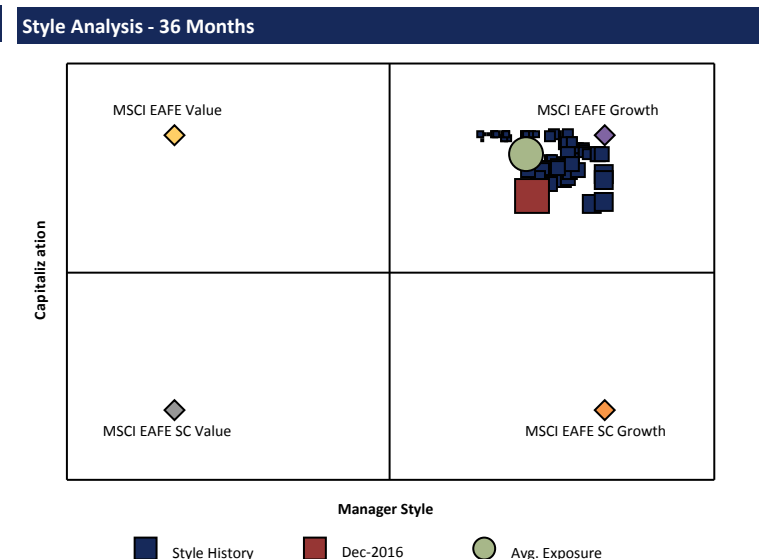
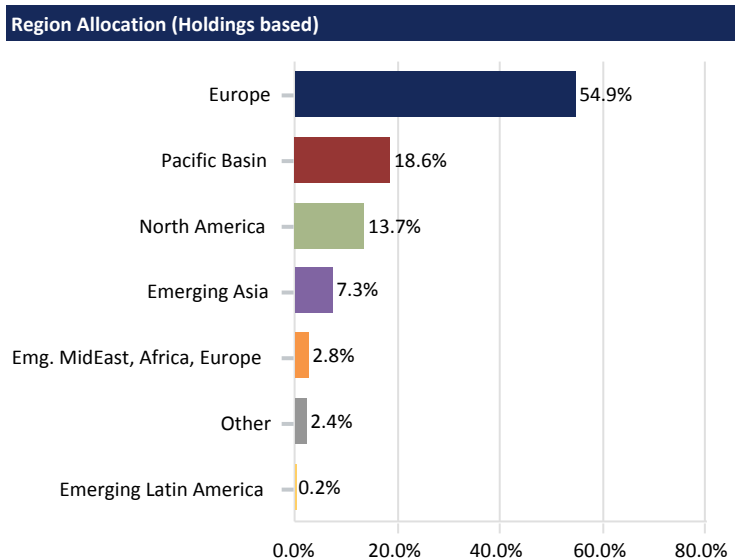
| Fund Characteristics | |
|----------------------|------------------|
| Total Securities | 211 |
| Avg. Market Cap | \$47,373 Million |
| P/E | 27.45 |
| P/B | 5.06 |
| Div. Yield | 2.21% |
| Annual EPS | 11.42 |
| 5Yr EPS | 13.45 |
| 3Yr EPS Growth | 13.47 |



| Portfolio Statistics - 36 Months | | | |
|----------------------------------|-----------|-----------|-------------|
| | Portfolio | Benchmark | Peer Median |
| Standard Deviation | 11.54 | 12.46 | 11.98 |
| Beta | 0.89 | 1.00 | 0.92 |
| Sharpe Ratio | -0.07 | -0.08 | -0.19 |
| Information Ratio | 0.05 | - | -0.36 |
| Tracking Error | 3.68 | 0.00 | 3.14 |
| Consistency | 52.78 | 0.00 | 44.44 |
| Up Capture | 85.69 | 100.00 | 88.73 |
| Down Capture | 85.33 | 100.00 | 96.33 |
| R-Squared | 0.91 | 1.00 | 0.94 |

Fund Objective

The Fund seeks capital growth by normally investing at least 65% of total assets in foreign securities, normally investing primarily in common stocks and allocating investments across countries and regions considering size of market and region relative to size of international market as a whole.



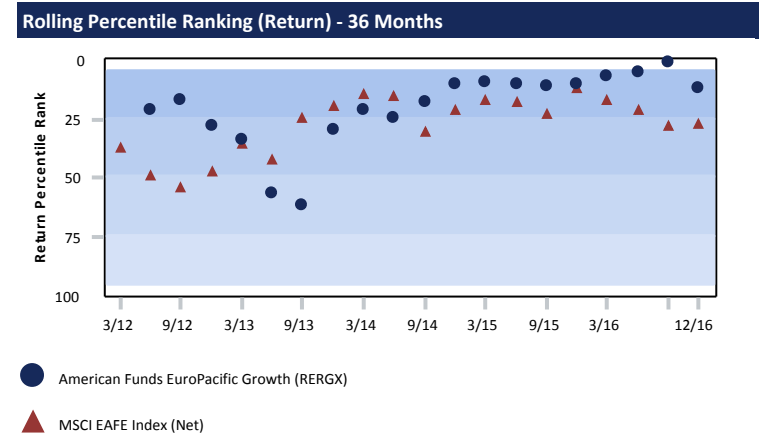
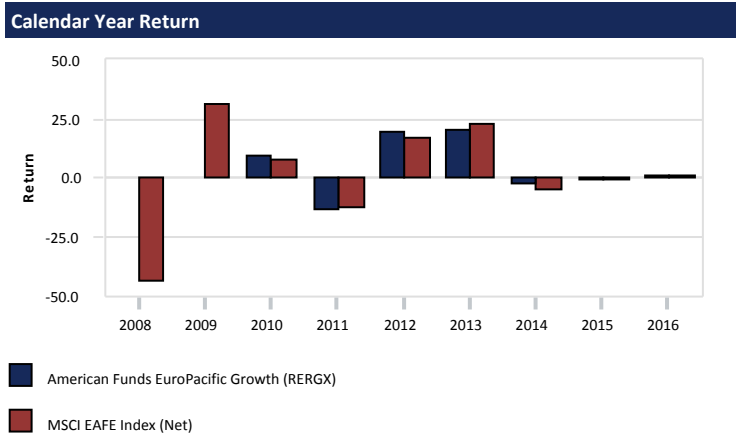
State of South Carolina Deferred Compensation Program

American Funds EuroPacific Growth (RERGX)

December 31, 2016

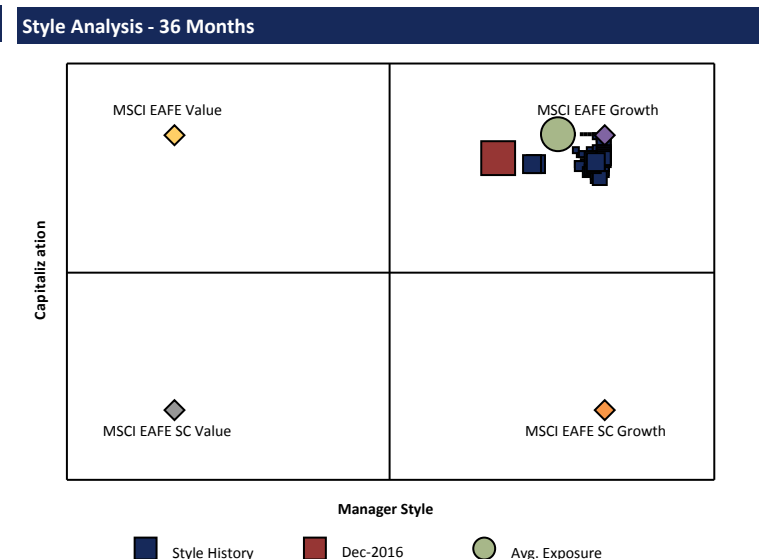
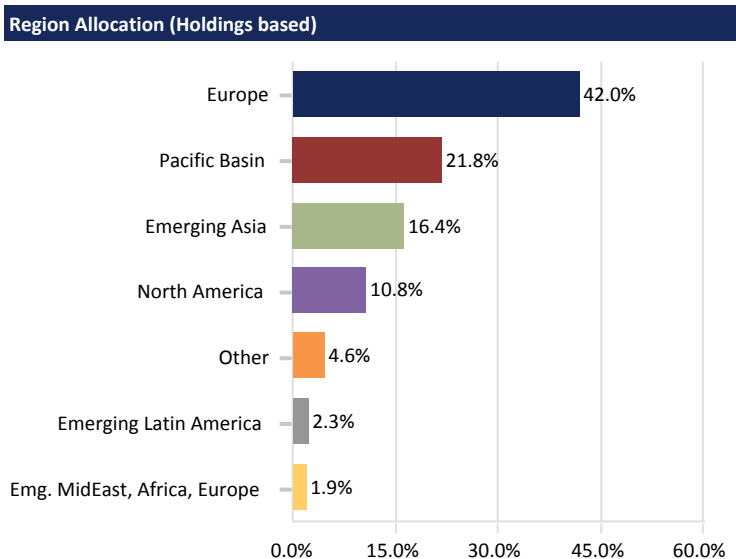
| Product Details | | Performance Summary (net of fees) | | | | | | |
|---------------------|---|---|---------|------|--------|--------|--------|---------|
| Product Name : | American Funds EuPc;R-6 (RERGX) | | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 10 Year |
| Fund Family : | American Funds | American Funds EuroPacific Growth (RERGX) | -4.15 | 1.01 | 1.01 | -0.60 | 7.22 | - |
| Ticker : | RERGX | MSCI EAFE Index (Net) | -0.71 | 1.00 | 1.00 | -1.60 | 6.53 | 0.75 |
| Peer Group : | IM International Large Cap Core Equity (MF) | Excess Return | -3.44 | 0.01 | 0.01 | 1.00 | 0.69 | - |
| Benchmark : | MSCI EAFE Index (Net) | Peer Group Percentile | 90 | 57 | 57 | 12 | 10 | - |
| Fund Inception : | 05/01/2009 | | | | | | | |
| Portfolio Manager : | Team Managed | | | | | | | |
| Total Assets : | \$45,320 Million | | | | | | | |
| Total Assets Date : | 12/31/2016 | | | | | | | |
| Turnover : | 30% | | | | | | | |

| Fund Characteristics | |
|----------------------|------------------|
| Total Securities | 358 |
| Avg. Market Cap | \$58,538 Million |
| P/E | 28.27 |
| P/B | 4.19 |
| Div. Yield | 2.11% |
| Annual EPS | 9.24 |
| 5Yr EPS | 11.63 |
| 3Yr EPS Growth | 17.41 |



Portfolio Statistics - 36 Months

| | Portfolio | Benchmark | Peer Median |
|--------------------|-----------|-----------|-------------|
| Standard Deviation | 11.04 | 12.46 | 11.98 |
| Beta | 0.84 | 1.00 | 0.92 |
| Sharpe Ratio | -0.01 | -0.08 | -0.19 |
| Information Ratio | 0.21 | - | -0.36 |
| Tracking Error | 4.07 | 0.00 | 3.14 |
| Consistency | 52.78 | 0.00 | 44.44 |
| Up Capture | 83.33 | 100.00 | 88.73 |
| Down Capture | 79.32 | 100.00 | 96.33 |
| R-Squared | 0.90 | 1.00 | 0.94 |



Fund Objective

The Fund seeks to provide long-term growth of capital by investing in companies based outside the United States. The Fund invests in companies based chiefly in Europe and the Pacific Basin, ranging from small firms to large corporations.

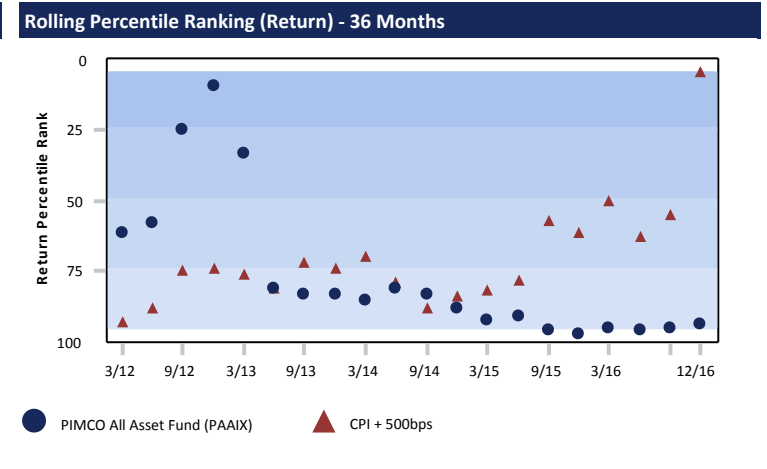
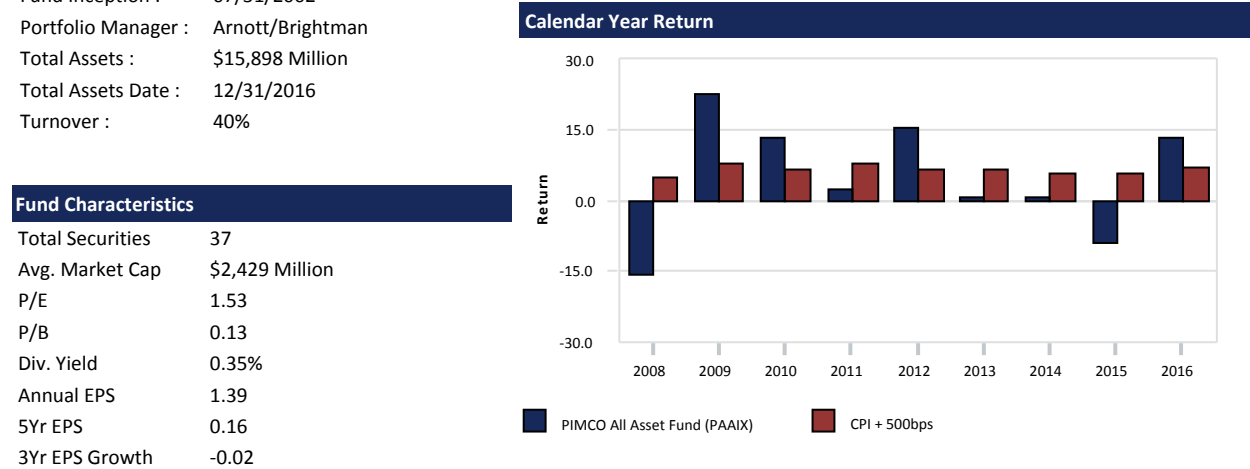
Hybrid Funds

State of South Carolina Deferred Compensation Program

PIMCO All Asset Fund (PAAIX)

December 31, 2016

| Product Details | | Performance Summary (net of fees) | | | | | | |
|---------------------|-----------------------------------|-----------------------------------|---------|-------|--------|--------|--------|---------|
| Product Name : | PIMCO:All Asset;Inst (PAAIX) | | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 10 Year |
| Fund Family : | PIMCO | PIMCO All Asset Fund (PAAIX) | -0.32 | 13.34 | 13.34 | 1.41 | 3.94 | 4.79 |
| Ticker : | PAAIX | CPI + 500bps | 1.23 | 7.18 | 7.18 | 6.24 | 6.43 | 6.90 |
| Peer Group : | IM Global Balanced/TAA (SA+CF+MF) | Excess Return | -1.55 | 6.16 | 6.16 | -4.83 | -2.49 | -2.11 |
| Benchmark : | CPI + 500bps | | | | | | | |
| Fund Inception : | 07/31/2002 | | | | | | | |
| Portfolio Manager : | Arnott/Brightman | | | | | | | |
| Total Assets : | \$15,898 Million | | | | | | | |
| Total Assets Date : | 12/31/2016 | | | | | | | |
| Turnover : | 40% | | | | | | | |

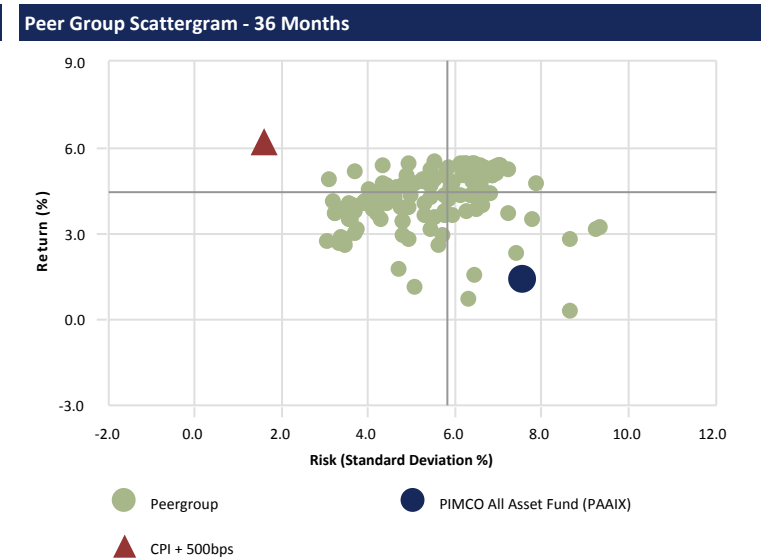
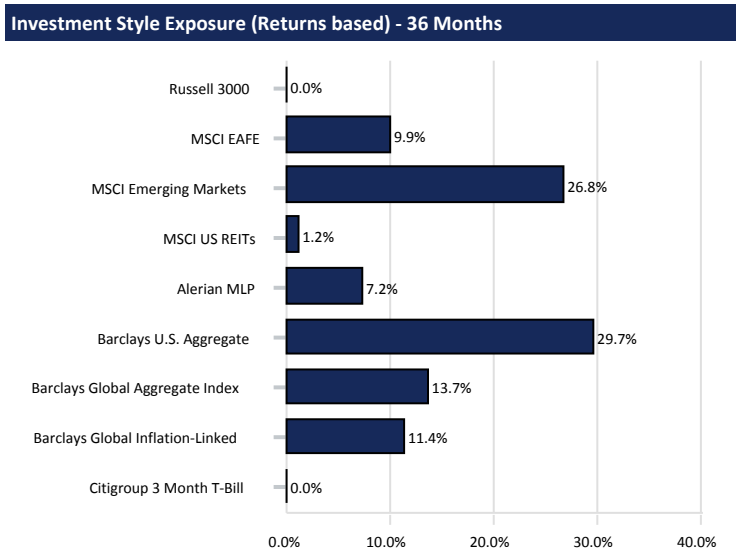


Portfolio Statistics - 36 Months

| | Portfolio | Benchmark | Peer Median |
|--------------------|-----------|-----------|-------------|
| Standard Deviation | 7.99 | 1.09 | 7.64 |
| Beta | 2.34 | 1.00 | 1.10 |
| Sharpe Ratio | 0.20 | 5.47 | 0.59 |
| Information Ratio | -0.57 | - | -0.19 |
| Tracking Error | 7.70 | 0.00 | 7.77 |
| Consistency | 44.44 | 0.00 | 41.67 |
| Up Capture | 43.06 | 100.00 | 74.18 |
| Down Capture | 791.23 | 100.00 | 53.54 |
| R-Squared | 0.10 | 1.00 | 0.03 |

Fund Objective

The Fund seeks maximum real return, consistent with preservation of real capital and prudent investment management. The Fund seeks to achieve its investment objective by investing under normal circumstances substantially all of its assets in Underlying PIMCO Funds.



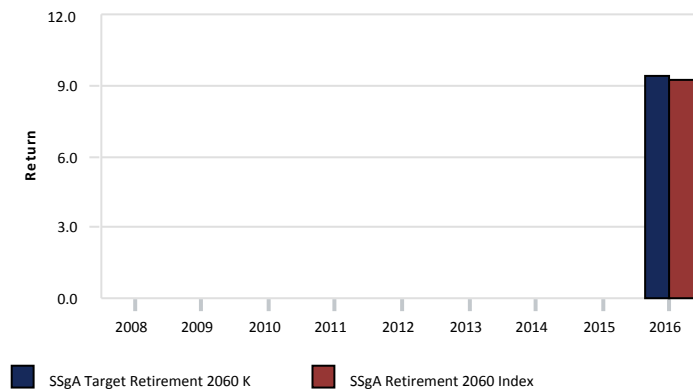
State of South Carolina Deferred Compensation Program

SSgA Target Retirement 2060 K

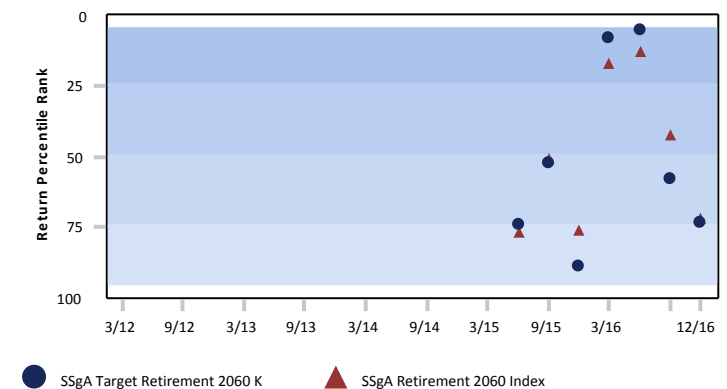
December 31, 2016

| Product Details | | Performance Summary (net of fees) | | | | | | |
|-----------------|--------------------------------|-----------------------------------|---------|------|--|--------|--------|---------|
| Product Name | SSgA Target Retirement 2060 K | | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 10 Year |
| Peer Group | IM Mixed-Asset Target 2055+ | SSgA Target Retirement 2060 K | 0.69 | 9.45 | 9.45 | - | - | - |
| | | SSgA Retirement 2060 Index | 0.70 | 9.26 | 9.26 | - | - | - |
| | | Excess Return | -0.01 | 0.19 | 0.19 | - | - | - |
| Benchmark | SSgA Retirement 2060 Benchmark | Peer Group Percentile | 73 | 19 | 19 | - | - | - |
| Inception | 04/01/2015 | | | | | | | |
| Total Expense | 0.12% | Calendar Year Return | | | Rolling Percentile Ranking (Return) - 3 Months | | | |
| | | | | | | | | |

Calendar Year Return



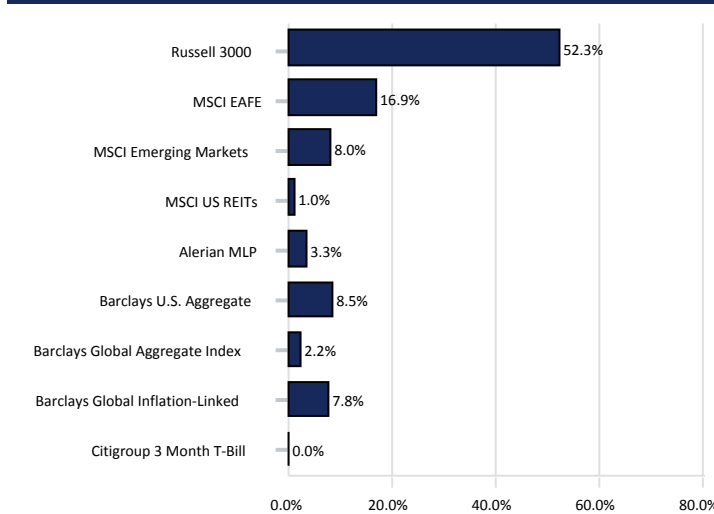
Rolling Percentile Ranking (Return) - 3 Months



Portfolio Statistics - 21 Months

| | Portfolio | Benchmark | Peer Median |
|--------------------|-----------|-----------|-------------|
| Standard Deviation | 10.31 | 10.45 | 10.70 |
| Beta | 0.99 | 1.00 | 1.01 |
| Sharpe Ratio | 0.24 | 0.24 | 0.25 |
| Information Ratio | -0.04 | - | 0.12 |
| Tracking Error | 0.45 | 0.00 | 1.60 |
| Consistency | 33.33 | 0.00 | 52.38 |
| Up Capture | 99.84 | 100.00 | 102.09 |
| Down Capture | 99.95 | 100.00 | 103.08 |
| R-Squared | 1.00 | 1.00 | 0.98 |

Investment Style Exposure (Returns based) - 12 Months



Peer Group Scattergram - 21 Months



Fund Objective

SSgA Target Retirement Funds (the Funds) seek an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "index") over the long term. The fund will achieve this by investing in a set of underlying SSgA collective trust funds representing various asset classes. This fund is managed to the specific retirement year included in its name.

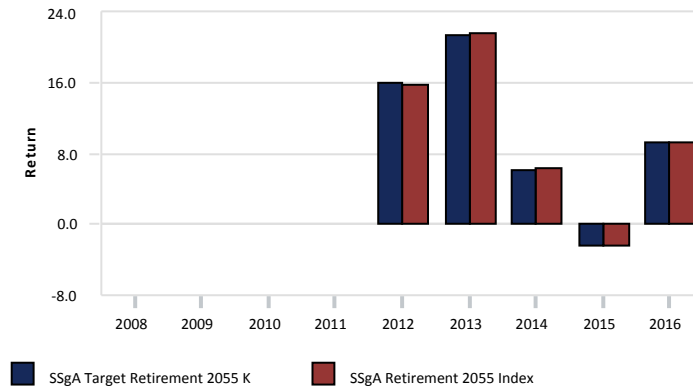
State of South Carolina Deferred Compensation Program

SSgA Target Retirement 2055 K

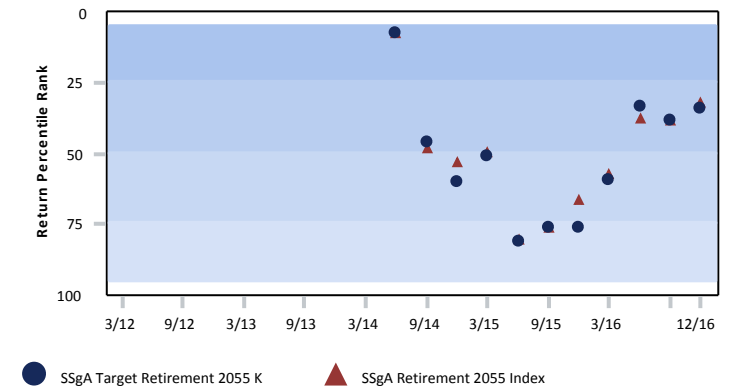
December 31, 2016

| Product Details | | Performance Summary (net of fees) | | | | | | |
|-----------------|--------------------------------|-----------------------------------|---------|------|--------|--------|--------|---------|
| Product Name | SSgA Target Retirement 2055 K | | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 10 Year |
| Peer Group | IM Mixed-Asset Target 2055+ | SSgA Target Retirement 2055 K | 0.69 | 9.45 | 9.45 | 4.30 | 9.84 | - |
| | | SSgA Retirement 2055 Index | 0.70 | 9.26 | 9.26 | 4.32 | 9.86 | - |
| | | Excess Return | -0.01 | 0.19 | 0.19 | -0.02 | -0.02 | - |
| Benchmark | SSgA Retirement 2055 Benchmark | Peer Group Percentile | 73 | 19 | 19 | 34 | 64 | - |

Calendar Year Return



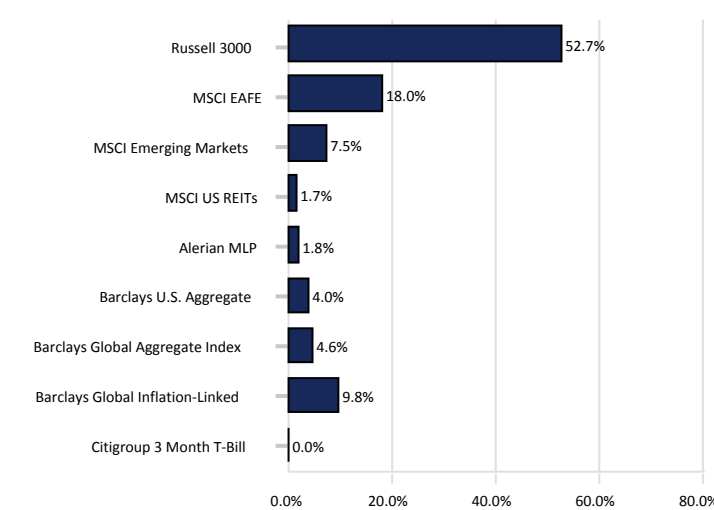
Rolling Percentile Ranking (Return) - 36 Months



Portfolio Statistics - 36 Months

| | Portfolio | Benchmark | Peer Median |
|--------------------|-----------|-----------|-------------|
| Standard Deviation | 9.43 | 9.47 | 9.80 |
| Beta | 1.00 | 1.00 | 1.01 |
| Sharpe Ratio | 0.48 | 0.48 | 0.44 |
| Information Ratio | -0.06 | - | -0.15 |
| Tracking Error | 0.39 | 0.00 | 1.63 |
| Consistency | 33.33 | 0.00 | 50.00 |
| Up Capture | 100.58 | 100.00 | 101.55 |
| Down Capture | 101.07 | 100.00 | 104.12 |
| R-Squared | 1.00 | 1.00 | 0.97 |

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Fund Objective

SSgA Target Retirement Funds (the Funds) seek an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "index") over the long term. The fund will achieve this by investing in a set of underlying SSgA collective trust funds representing various asset classes. This fund is managed to the specific retirement year included in its name.

State of South Carolina Deferred Compensation Program

SSgA Target Retirement 2050 K

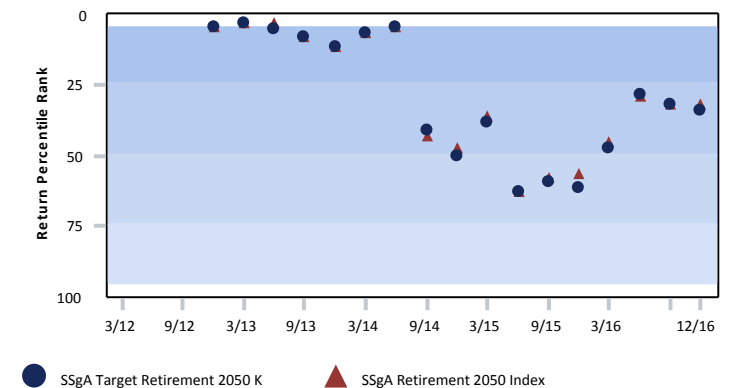
December 31, 2016

| Product Details | | Performance Summary (net of fees) | | | | | | |
|-----------------|--------------------------------|-----------------------------------|---------|------|---|--------|--------|---------|
| Product Name | SSgA Target Retirement 2050 K | | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 10 Year |
| | | SSgA Target Retirement 2050 K | 0.69 | 9.43 | 9.43 | 4.28 | 9.83 | - |
| Peer Group | IM Mixed-Asset Target 2050 | SSgA Retirement 2050 Index | 0.70 | 9.26 | 9.26 | 4.32 | 9.86 | - |
| | | Excess Return | -0.01 | 0.17 | 0.17 | -0.04 | -0.03 | - |
| Benchmark | SSgA Retirement 2050 Benchmark | Peer Group Percentile | 68 | 21 | 21 | 34 | 49 | - |
| Inception | 10/30/2009 | | | | | | | |
| | | Calendar Year Return | | | Rolling Percentile Ranking (Return) - 36 Months | | | |
| Total Expense | 0.12% | | | | | | | |

Calendar Year Return



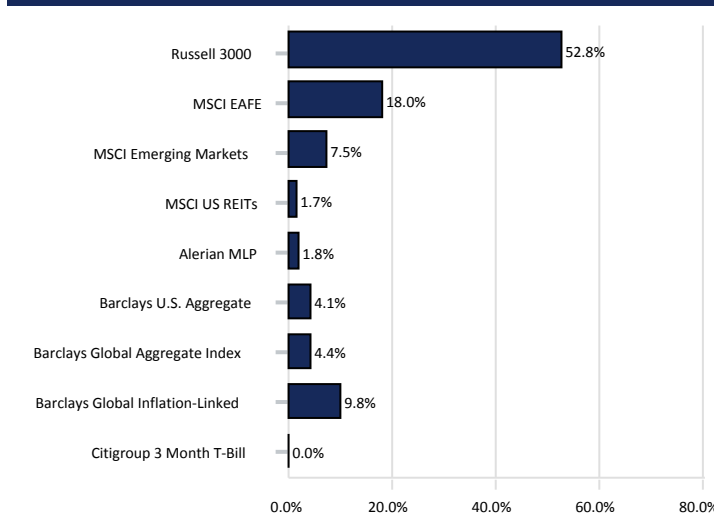
Rolling Percentile Ranking (Return) - 36 Months



Portfolio Statistics - 36 Months

| | Portfolio | Benchmark | Peer Median |
|--------------------|-----------|-----------|-------------|
| Standard Deviation | 9.44 | 9.47 | 9.76 |
| Beta | 1.00 | 1.00 | 1.02 |
| Sharpe Ratio | 0.48 | 0.48 | 0.44 |
| Information Ratio | -0.09 | - | -0.15 |
| Tracking Error | 0.39 | 0.00 | 1.72 |
| Consistency | 33.33 | 0.00 | 47.22 |
| Up Capture | 100.54 | 100.00 | 100.33 |
| Down Capture | 101.14 | 100.00 | 104.27 |
| R-Squared | 1.00 | 1.00 | 0.97 |

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Fund Objective

SSgA Target Retirement Funds (the Funds) seek an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "index") over the long term. The fund will achieve this by investing in a set of underlying SSgA collective trust funds representing various asset classes. This fund is managed to the specific retirement year included in its name.

State of South Carolina Deferred Compensation Program

SSgA Target Retirement 2045 K

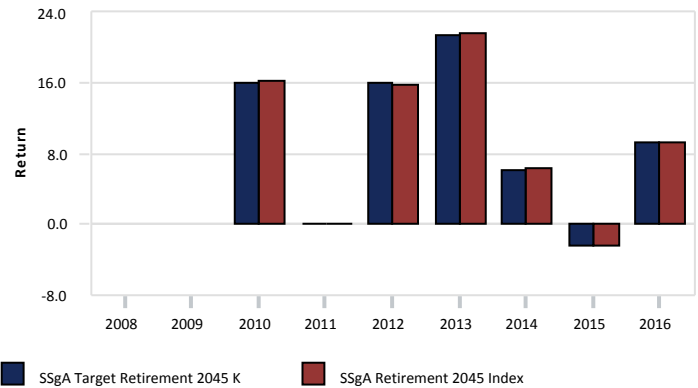
December 31, 2016

| Product Details | | Performance Summary (net of fees) | | | | | | |
|-----------------|--------------------------------|-----------------------------------|---------|------|--------|--------|--------|---------|
| Product Name | SSgA Target Retirement 2045 K | | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 10 Year |
| Peer Group | IM Mixed-Asset Target 2045 | SSgA Target Retirement 2045 K | 0.69 | 9.45 | 9.45 | 4.29 | 9.83 | - |
| | | SSgA Retirement 2045 Index | 0.70 | 9.26 | 9.26 | 4.32 | 9.86 | - |
| | | Excess Return | -0.01 | 0.19 | 0.19 | -0.03 | -0.03 | - |
| Benchmark | SSgA Retirement 2045 Benchmark | Peer Group Percentile | 69 | 15 | 15 | 33 | 49 | - |

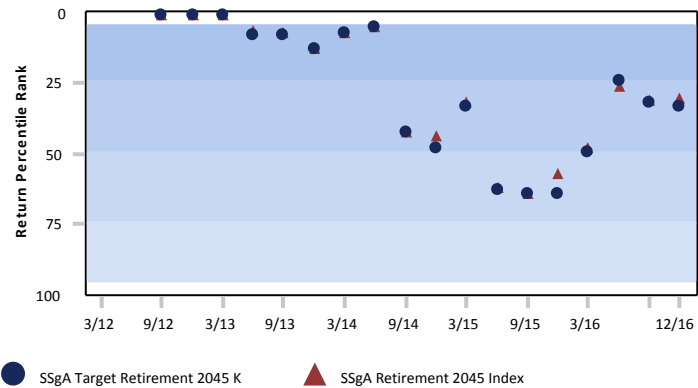
Inception 09/30/2009

Total Expense 0.12%

Calendar Year Return



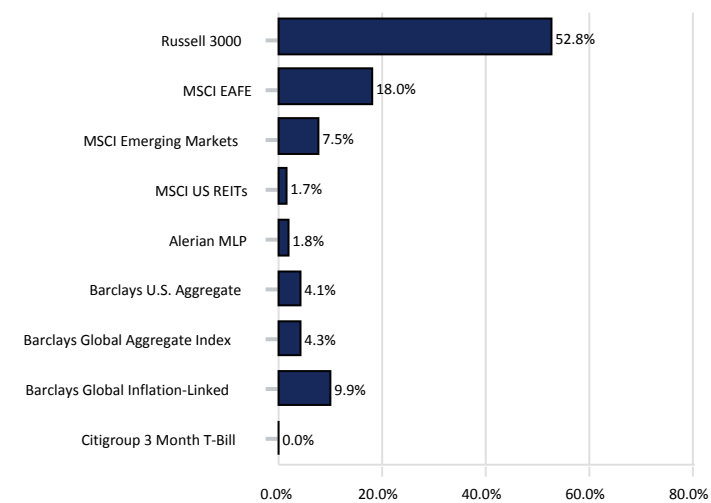
Rolling Percentile Ranking (Return) - 36 Months



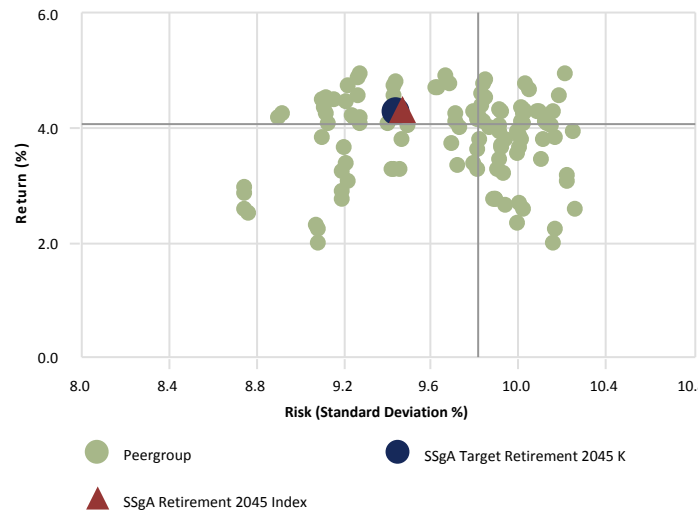
Portfolio Statistics - 36 Months

| | Portfolio | Benchmark | Peer Median |
|--------------------|-----------|-----------|-------------|
| Standard Deviation | 9.44 | 9.47 | 9.82 |
| Beta | 1.00 | 1.00 | 1.02 |
| Sharpe Ratio | 0.48 | 0.48 | 0.44 |
| Information Ratio | -0.08 | - | -0.14 |
| Tracking Error | 0.40 | 0.00 | 1.67 |
| Consistency | 30.56 | 0.00 | 47.22 |
| Up Capture | 100.60 | 100.00 | 99.86 |
| Down Capture | 101.17 | 100.00 | 103.73 |
| R-Squared | 1.00 | 1.00 | 0.97 |

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Fund Objective

SSgA Target Retirement Funds (the Funds) seek an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "index") over the long term. The fund will achieve this by investing in a set of underlying SSgA collective trust funds representing various asset classes. This fund is managed to the specific retirement year included in its name.

State of South Carolina Deferred Compensation Program

SSgA Target Retirement 2040 K

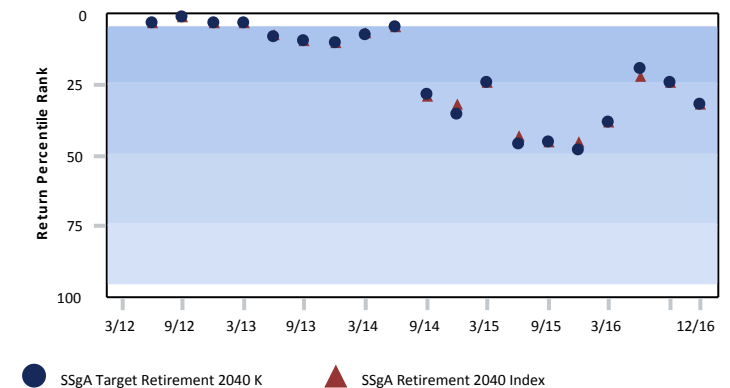
December 31, 2016

| Product Details | | Performance Summary (net of fees) | | | | | | |
|-----------------|--------------------------------|-----------------------------------|---------|------|---|--------|--------|---------|
| Product Name | SSgA Target Retirement 2040 K | | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 10 Year |
| | | SSgA Target Retirement 2040 K | 0.49 | 9.10 | 9.10 | 4.24 | 9.78 | - |
| Peer Group | IM Mixed-Asset Target 2040 | SSgA Retirement 2040 Index | 0.50 | 8.93 | 8.93 | 4.25 | 9.80 | - |
| | | Excess Return | -0.01 | 0.17 | 0.17 | -0.01 | -0.02 | - |
| Benchmark | SSgA Retirement 2040 Benchmark | Peer Group Percentile | 71 | 19 | 19 | 32 | 33 | - |
| Inception | 06/30/2009 | | | | | | | |
| | | Calendar Year Return | | | Rolling Percentile Ranking (Return) - 36 Months | | | |
| Total Expense | 0.12% | | | | | | | |

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



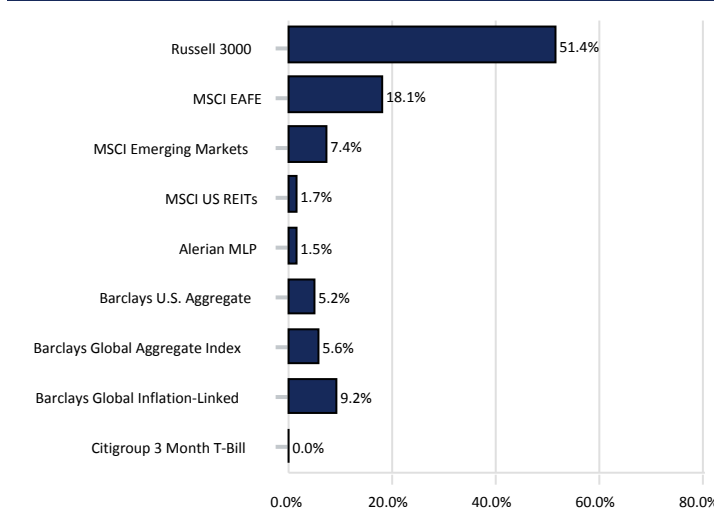
Portfolio Statistics - 36 Months

| | Portfolio | Benchmark | Peer Median |
|--------------------|-----------|-----------|-------------|
| Standard Deviation | 9.16 | 9.18 | 9.43 |
| Beta | 1.00 | 1.00 | 1.01 |
| Sharpe Ratio | 0.49 | 0.49 | 0.43 |
| Information Ratio | -0.04 | - | -0.20 |
| Tracking Error | 0.38 | 0.00 | 1.71 |
| Consistency | 33.33 | 0.00 | 48.61 |
| Up Capture | 100.11 | 100.00 | 97.62 |
| Down Capture | 100.34 | 100.00 | 101.78 |
| R-Squared | 1.00 | 1.00 | 0.97 |

Fund Objective

SSgA Target Retirement Funds (the Funds) seek an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "index") over the long term. The fund will achieve this by investing in a set of underlying SSgA collective trust funds representing various asset classes. This fund is managed to the specific retirement year included in its name.

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



State of South Carolina Deferred Compensation Program

SSgA Target Retirement 2035 K

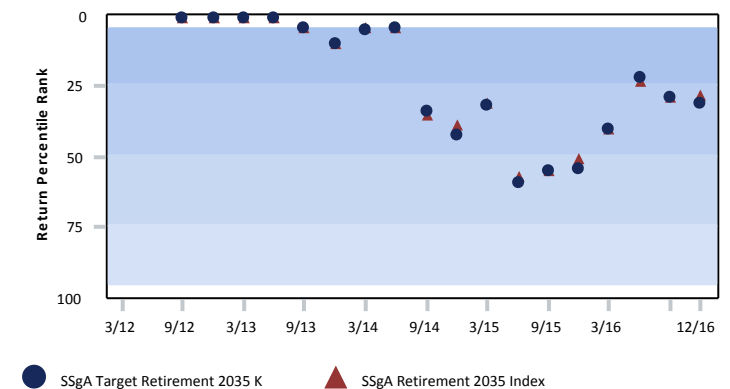
December 31, 2016

| Product Details | | Performance Summary (net of fees) | | | | | | |
|-----------------|--------------------------------|-----------------------------------|---------|------|---|--------|--------|---------|
| Product Name | SSgA Target Retirement 2035 K | | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 10 Year |
| | | SSgA Target Retirement 2035 K | 0.20 | 8.66 | 8.66 | 4.21 | 9.38 | - |
| Peer Group | IM Mixed-Asset Target 2035 | SSgA Retirement 2035 Index | 0.22 | 8.50 | 8.50 | 4.23 | 9.40 | - |
| | | Excess Return | -0.02 | 0.16 | 0.16 | -0.02 | -0.02 | - |
| Benchmark | SSgA Retirement 2035 Benchmark | Peer Group Percentile | 80 | 20 | 20 | 31 | 42 | - |
| Inception | 09/30/2009 | | | | | | | |
| | | Calendar Year Return | | | Rolling Percentile Ranking (Return) - 36 Months | | | |
| Total Expense | 0.12% | | | | | | | |

Calendar Year Return



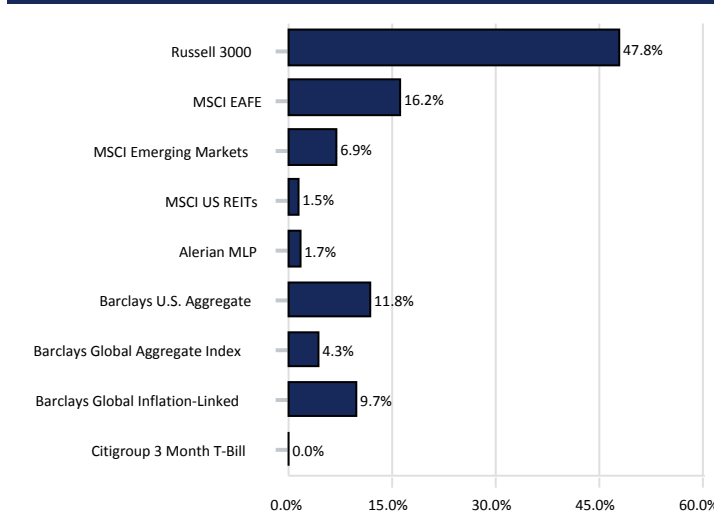
Rolling Percentile Ranking (Return) - 36 Months



Portfolio Statistics - 36 Months

| | Portfolio | Benchmark | Peer Median |
|--------------------|-----------|-----------|-------------|
| Standard Deviation | 8.59 | 8.62 | 8.93 |
| Beta | 1.00 | 1.00 | 1.02 |
| Sharpe Ratio | 0.51 | 0.51 | 0.45 |
| Information Ratio | -0.08 | - | -0.17 |
| Tracking Error | 0.37 | 0.00 | 1.79 |
| Consistency | 36.11 | 0.00 | 50.00 |
| Up Capture | 100.00 | 100.00 | 97.98 |
| Down Capture | 100.32 | 100.00 | 100.14 |
| R-Squared | 1.00 | 1.00 | 0.97 |

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Fund Objective

SSgA Target Retirement Funds (the Funds) seek an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "index") over the long term. The fund will achieve this by investing in a set of underlying SSgA collective trust funds representing various asset classes. This fund is managed to the specific retirement year included in its name.

State of South Carolina Deferred Compensation Program

SSgA Target Retirement 2030 K

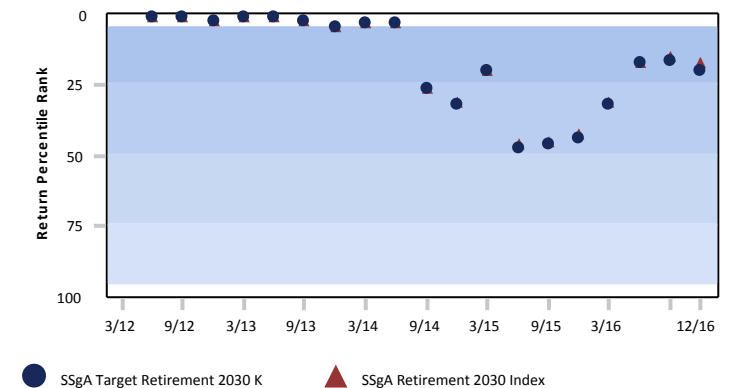
December 31, 2016

| Product Details | | Performance Summary (net of fees) | | | | | | |
|-----------------|--------------------------------|-----------------------------------|---------|------|--------|--------|--------|---------|
| Product Name | SSgA Target Retirement 2030 K | | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 10 Year |
| Peer Group | IM Mixed-Asset Target 2030 | SSgA Target Retirement 2030 K | -0.05 | 8.38 | 8.38 | 4.17 | 8.96 | - |
| | | SSgA Retirement 2030 Index | -0.03 | 8.27 | 8.27 | 4.20 | 8.99 | - |
| Benchmark | SSgA Retirement 2030 Benchmark | Excess Return | -0.02 | 0.11 | 0.11 | -0.03 | -0.03 | - |
| Inception | 06/30/2009 | Peer Group Percentile | 73 | 18 | 18 | 20 | 31 | - |
| Total Expense | 0.12% | | | | | | | |

Calendar Year Return



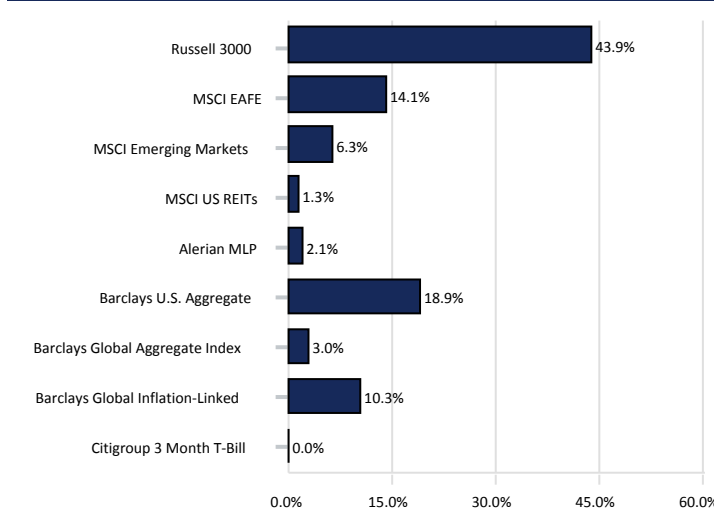
Rolling Percentile Ranking (Return) - 36 Months



Portfolio Statistics - 36 Months

| | Portfolio | Benchmark | Peer Median |
|--------------------|-----------|-----------|-------------|
| Standard Deviation | 8.00 | 8.02 | 7.89 |
| Beta | 1.00 | 1.00 | 0.97 |
| Sharpe Ratio | 0.54 | 0.54 | 0.47 |
| Information Ratio | -0.10 | - | -0.32 |
| Tracking Error | 0.34 | 0.00 | 1.76 |
| Consistency | 33.33 | 0.00 | 50.00 |
| Up Capture | 99.97 | 100.00 | 91.90 |
| Down Capture | 100.35 | 100.00 | 96.95 |
| R-Squared | 1.00 | 1.00 | 0.96 |

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Fund Objective

SSgA Target Retirement Funds (the Funds) seek an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "index") over the long term. The fund will achieve this by investing in a set of underlying SSgA collective trust funds representing various asset classes. This fund is managed to the specific retirement year included in its name.

State of South Carolina Deferred Compensation Program

SSgA Target Retirement 2025 K

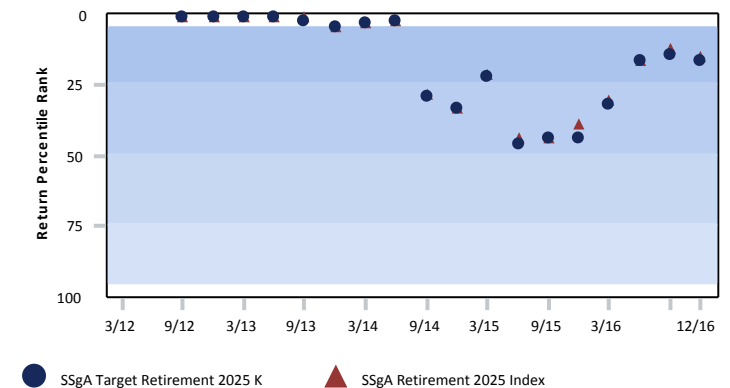
December 31, 2016

| Product Details | | Performance Summary (net of fees) | | | | | | |
|-----------------|--------------------------------|-----------------------------------|---------|------|--------|--------|--------|---------|
| Product Name | SSgA Target Retirement 2025 K | | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 10 Year |
| | | SSgA Target Retirement 2025 K | -0.18 | 8.29 | 8.29 | 4.13 | 8.41 | - |
| Peer Group | IM Mixed-Asset Target 2025 | SSgA Retirement 2025 Index | -0.18 | 8.17 | 8.17 | 4.16 | 8.44 | - |
| | | Excess Return | 0.00 | 0.12 | 0.12 | -0.03 | -0.03 | - |
| Benchmark | SSgA Retirement 2025 Benchmark | Peer Group Percentile | 67 | 8 | 8 | 16 | 35 | - |

Calendar Year Return



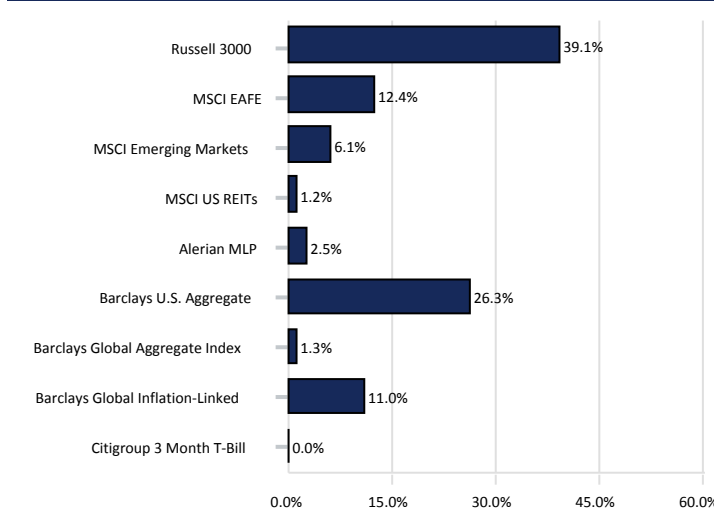
Rolling Percentile Ranking (Return) - 36 Months



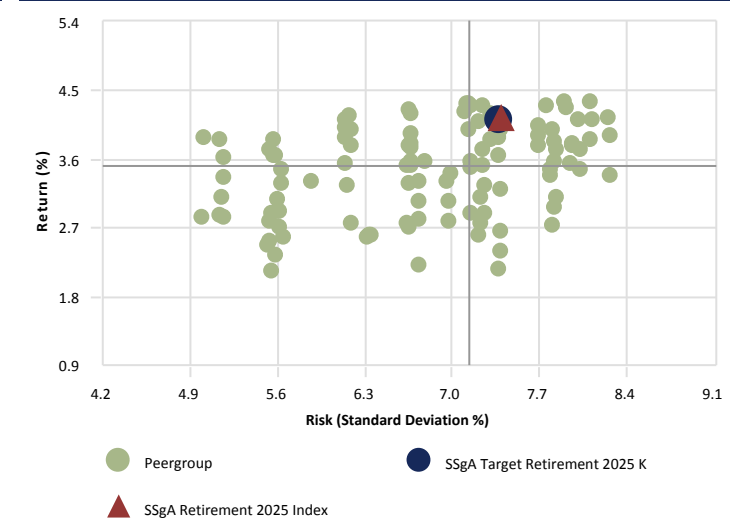
Portfolio Statistics - 36 Months

| | Portfolio | Benchmark | Peer Median |
|--------------------|-----------|-----------|-------------|
| Standard Deviation | 7.38 | 7.39 | 7.14 |
| Beta | 1.00 | 1.00 | 0.95 |
| Sharpe Ratio | 0.57 | 0.57 | 0.52 |
| Information Ratio | -0.09 | - | -0.38 |
| Tracking Error | 0.30 | 0.00 | 1.66 |
| Consistency | 36.11 | 0.00 | 47.22 |
| Up Capture | 100.11 | 100.00 | 87.40 |
| Down Capture | 100.51 | 100.00 | 91.32 |
| R-Squared | 1.00 | 1.00 | 0.96 |

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Fund Objective

SSgA Target Retirement Funds (the Funds) seek an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "index") over the long term. The fund will achieve this by investing in a set of underlying SSgA collective trust funds representing various asset classes. This fund is managed to the specific retirement year included in its name.

State of South Carolina Deferred Compensation Program

SSgA Target Retirement 2020 K

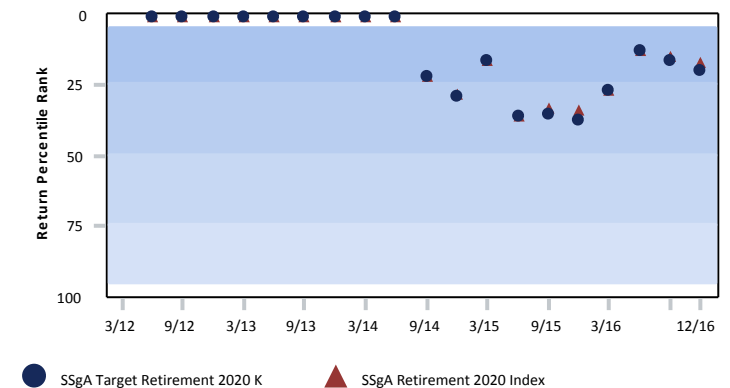
December 31, 2016

| Product Details | | Performance Summary (net of fees) | | | | | | |
|-----------------|--------------------------------|-----------------------------------|---------|------|--------|--------|--------|---------|
| Product Name | SSgA Target Retirement 2020 K | | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 10 Year |
| Peer Group | IM Mixed-Asset Target 2020 | SSgA Target Retirement 2020 K | -0.38 | 7.56 | 7.56 | 3.80 | 7.60 | - |
| | | SSgA Retirement 2020 Index | -0.36 | 7.51 | 7.51 | 3.85 | 7.62 | - |
| | | Excess Return | -0.02 | 0.05 | 0.05 | -0.05 | -0.02 | - |
| Benchmark | SSgA Retirement 2020 Benchmark | Peer Group Percentile | 56 | 14 | 14 | 20 | 26 | - |
| Inception | 06/30/2009 | | | | | | | |
| Total Expense | 0.12% | | | | | | | |

Calendar Year Return



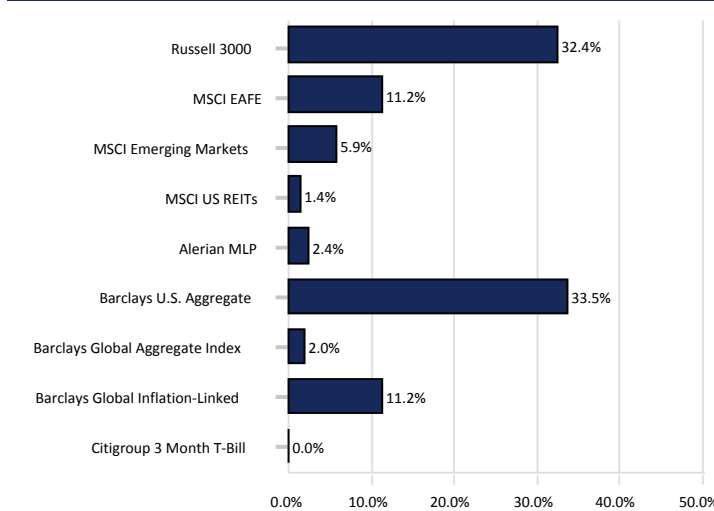
Rolling Percentile Ranking (Return) - 36 Months



Portfolio Statistics - 36 Months

| | Portfolio | Benchmark | Peer Median |
|--------------------|-----------|-----------|-------------|
| Standard Deviation | 6.50 | 6.51 | 5.97 |
| Beta | 1.00 | 1.00 | 0.90 |
| Sharpe Ratio | 0.59 | 0.60 | 0.54 |
| Information Ratio | -0.16 | - | -0.35 |
| Tracking Error | 0.25 | 0.00 | 1.60 |
| Consistency | 25.00 | 0.00 | 44.44 |
| Up Capture | 99.94 | 100.00 | 84.58 |
| Down Capture | 100.48 | 100.00 | 88.26 |
| R-Squared | 1.00 | 1.00 | 0.95 |

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Fund Objective

SSgA Target Retirement Funds (the Funds) seek an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "index") over the long term. The fund will achieve this by investing in a set of underlying SSgA collective trust funds representing various asset classes. This fund is managed to the specific retirement year included in its name.

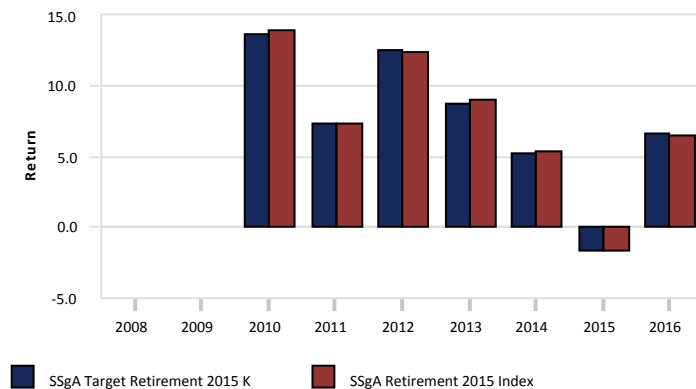
State of South Carolina Deferred Compensation Program

SSgA Target Retirement 2015 K

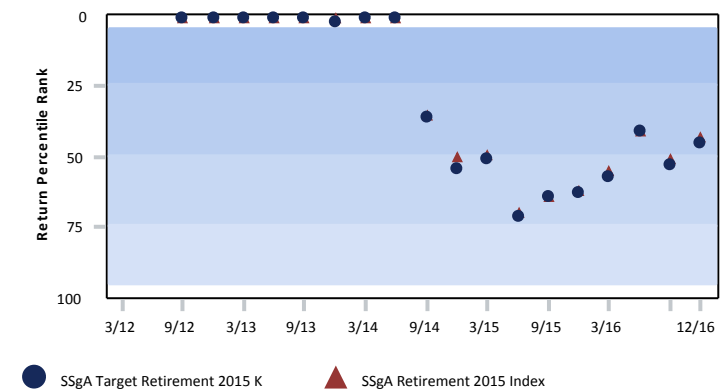
December 31, 2016

| Product Details | | Performance Summary (net of fees) | | | | | | |
|-----------------|--------------------------------|-----------------------------------|---------|------|---|--------|--------|---------|
| Product Name | SSgA Target Retirement 2015 K | | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 10 Year |
| Peer Group | IM Mixed-Asset Target 2015 | SSgA Target Retirement 2015 K | -0.44 | 6.64 | 6.64 | 3.40 | 6.27 | - |
| | | SSgA Retirement 2015 Index | -0.43 | 6.61 | 6.61 | 3.44 | 6.30 | - |
| | | Excess Return | -0.01 | 0.03 | 0.03 | -0.04 | -0.03 | - |
| Benchmark | SSgA Retirement 2015 Benchmark | Peer Group Percentile | 70 | 38 | 38 | 45 | 71 | - |
| Inception | 09/30/2009 | | | | | | | |
| Total Expense | 0.12% | Calendar Year Return | | | Rolling Percentile Ranking (Return) - 36 Months | | | |
| | | | | | | | | |

Calendar Year Return



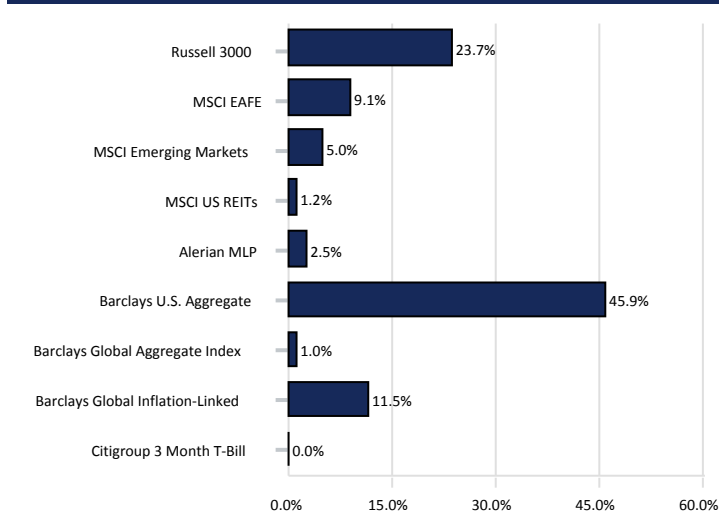
Rolling Percentile Ranking (Return) - 36 Months



Portfolio Statistics - 36 Months

| | Portfolio | Benchmark | Peer Median |
|--------------------|-----------|-----------|-------------|
| Standard Deviation | 5.32 | 5.32 | 5.85 |
| Beta | 1.00 | 1.00 | 1.05 |
| Sharpe Ratio | 0.64 | 0.64 | 0.59 |
| Information Ratio | -0.18 | - | -0.06 |
| Tracking Error | 0.20 | 0.00 | 1.59 |
| Consistency | 30.56 | 0.00 | 50.00 |
| Up Capture | 99.78 | 100.00 | 100.88 |
| Down Capture | 100.29 | 100.00 | 100.98 |
| R-Squared | 1.00 | 1.00 | 0.94 |

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Fund Objective

SSgA Target Retirement Funds (the Funds) seek an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "index") over the long term. The fund will achieve this by investing in a set of underlying SSgA collective trust funds representing various asset classes. This fund is managed to the specific retirement year included in its name.

State of South Carolina Deferred Compensation Program

SSgA Target Retirement Income K

December 31, 2016

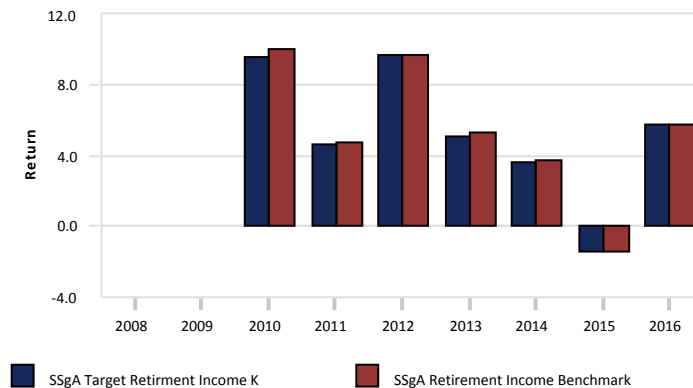
| Product Details | | Performance Summary (net of fees) | | | | | | |
|-----------------|---------------------------------|-----------------------------------|---------|------|--------|--------|--------|---------|
| Product Name | SSgA Target Retirement Income K | | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 10 Year |
| Peer Group | IM Mixed-Asset Target Today | SSgA Target Retirement Income K | -0.51 | 5.82 | 5.82 | 2.67 | 4.53 | - |
| Benchmark | SSgA Retirement Income | SSgA Retirement Income Benchmark | -0.51 | 5.81 | 5.81 | 2.72 | 4.61 | - |
| | | Excess Return | 0.00 | 0.01 | 0.01 | -0.05 | -0.08 | - |
| | | Peer Group Percentile | 14 | 27 | 27 | 43 | 38 | - |

Benchmark

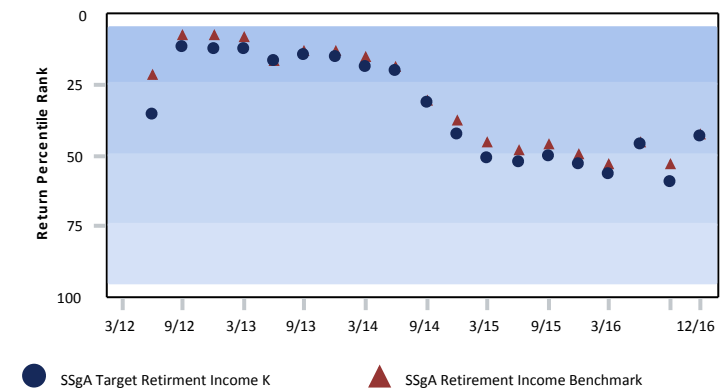
Inception 06/30/2009

Total Expense 0.12%

Calendar Year Return



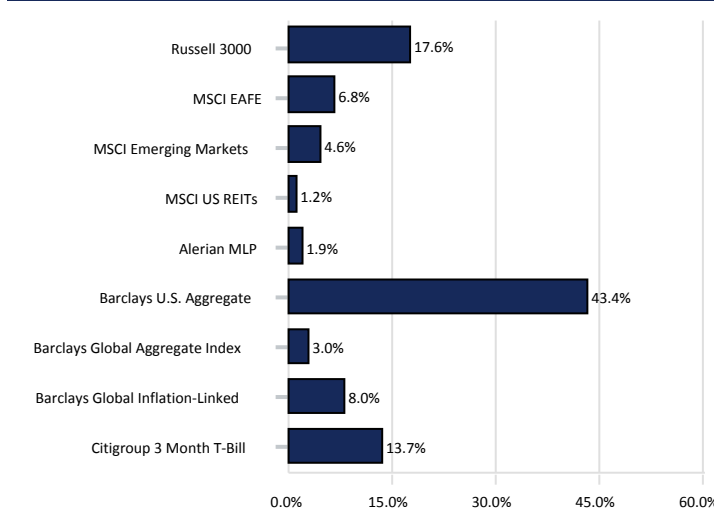
Rolling Percentile Ranking (Return) - 36 Months



Portfolio Statistics - 36 Months

| | Portfolio | Benchmark | Peer Median |
|--------------------|-----------|-----------|-------------|
| Standard Deviation | 4.18 | 4.19 | 4.55 |
| Beta | 1.00 | 1.00 | 1.07 |
| Sharpe Ratio | 0.63 | 0.64 | 0.63 |
| Information Ratio | -0.31 | - | -0.09 |
| Tracking Error | 0.15 | 0.00 | 1.13 |
| Consistency | 27.78 | 0.00 | 50.00 |
| Up Capture | 99.59 | 100.00 | 98.90 |
| Down Capture | 100.36 | 100.00 | 100.34 |
| R-Squared | 1.00 | 1.00 | 0.95 |

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Fund Objective

SSgA Target Retirement Funds (the Funds) seek an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "index") over the long term. The fund will achieve this by investing in a set of underlying SSgA collective trust funds representing various asset classes. This fund is managed to the specific retirement year included in its name.

Fixed Income Funds

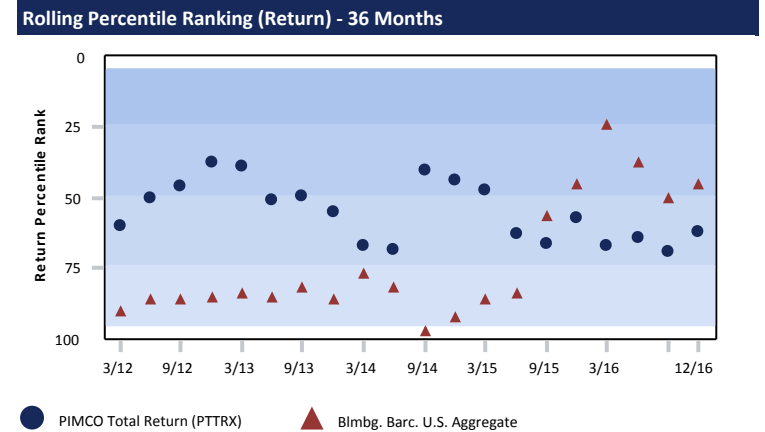
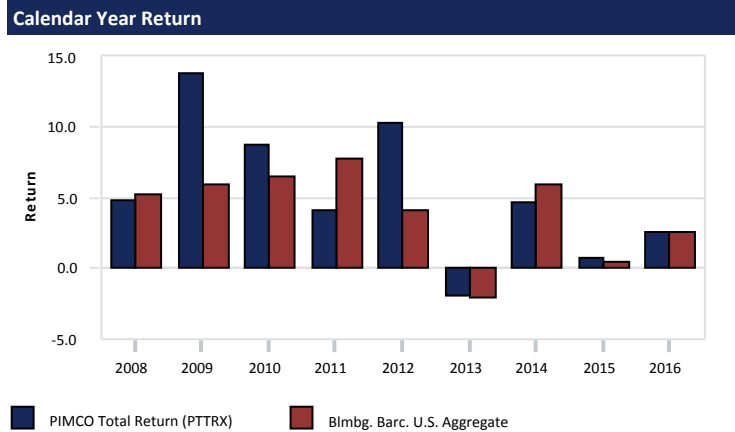
State of South Carolina Deferred Compensation Program

PIMCO Total Return (PTTRX)

December 31, 2016

| Product Details | | Performance Summary (net of fees) | | | | | | |
|---------------------|--|-----------------------------------|---------|-------|--------|--------|--------|---------|
| Product Name : | PIMCO:Tot Rtn;Inst (PTTRX) | | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 10 Year |
| Fund Family : | PIMCO | PIMCO Total Return (PTTRX) | -2.47 | 2.59 | 2.59 | 2.66 | 3.21 | 5.63 |
| Ticker : | PTTRX | Blmbg. Barc. U.S. Aggregate | -2.98 | 2.65 | 2.65 | 3.03 | 2.23 | 4.34 |
| Peer Group : | IM U.S. Broad Market Core+ Fixed Income (MF) | Excess Return | 0.51 | -0.06 | -0.06 | -0.37 | 0.98 | 1.29 |
| Benchmark : | Blmbg. Barc. U.S. Aggregate | Peer Group Percentile | 60 | 84 | 84 | 62 | 47 | 12 |
| Fund Inception : | 05/11/1987 | | | | | | | |
| Portfolio Manager : | Mather/Kiesel/Worah | | | | | | | |
| Total Assets : | \$52,868 Million | | | | | | | |
| Total Assets Date : | 12/31/2016 | | | | | | | |
| Turnover : | 478% | | | | | | | |

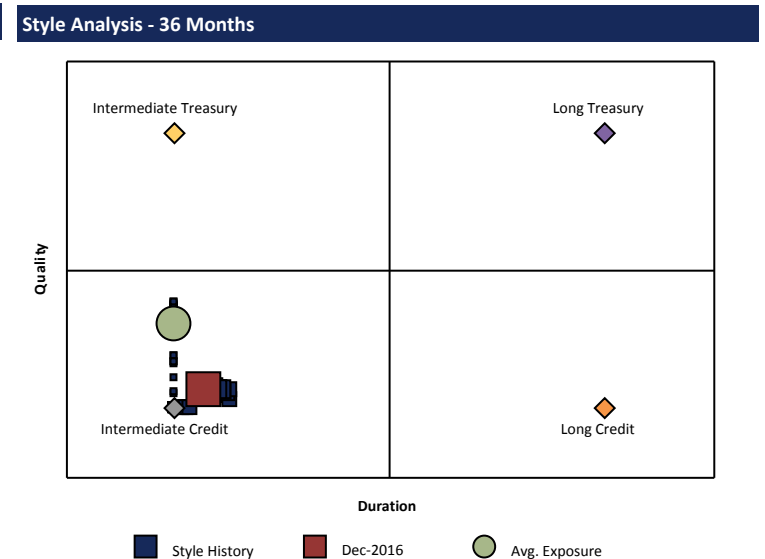
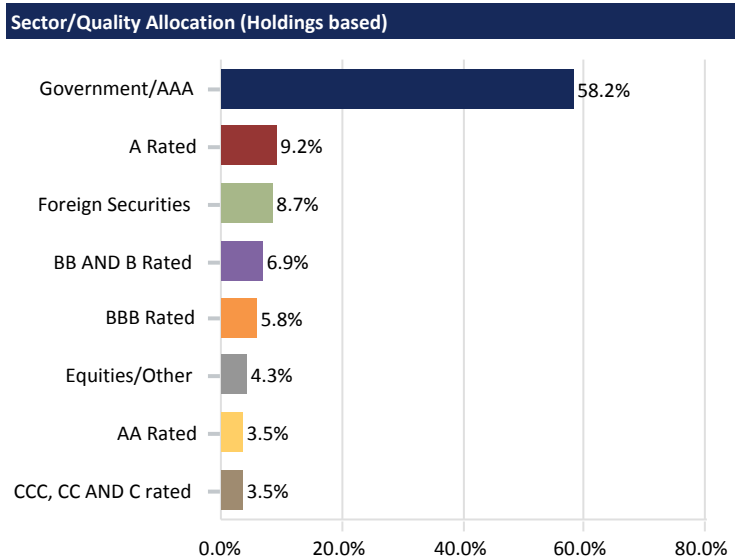
| Fund Characteristics | |
|----------------------|------------|
| Avg. Coupon | 3.07 % |
| Nominal Maturity | 8.18 Years |
| Effective Maturity | - |
| Duration | 5.63 Years |
| SEC 30 Day Yield | 2.44 |
| Avg. Credit Quality | AA |



| Portfolio Statistics - 36 Months | | | |
|----------------------------------|-----------|-----------|-------------|
| | Portfolio | Benchmark | Peer Median |
| Standard Deviation | 3.33 | 2.98 | 3.04 |
| Beta | 0.99 | 1.00 | 0.90 |
| Sharpe Ratio | 0.77 | 0.98 | 0.92 |
| Information Ratio | -0.23 | - | -0.10 |
| Tracking Error | 1.55 | 0.00 | 1.35 |
| Consistency | 50.00 | 0.00 | 50.00 |
| Up Capture | 98.86 | 100.00 | 95.73 |
| Down Capture | 111.22 | 100.00 | 94.80 |
| R-Squared | 0.78 | 1.00 | 0.82 |

Fund Objective

The Fund seeks maximum total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing in a diversified portfolio of fixed income instruments. The average portfolio duration normally varies within a three-to-six year time frame.



State of South Carolina Deferred Compensation Program

BlackRock Inflation Protected Bond (BPRIX)

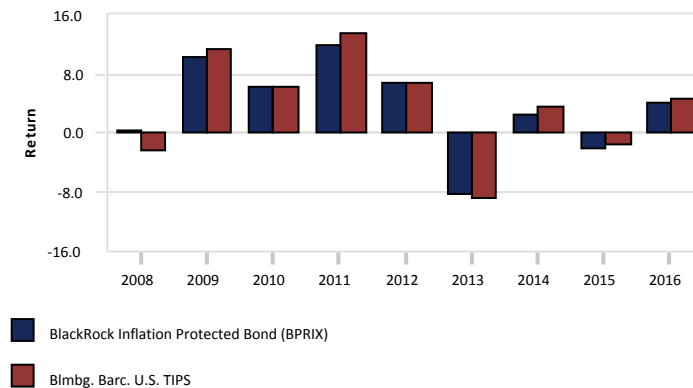
December 31, 2016

| Product Details | | Performance Summary (net of fees) | | | | | | |
|---------------------|-------------------------------|--|---------|-------|--------|--------|--------|---------|
| Product Name : | BlackRock:Inf Pr Bd;I (BPRIX) | | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 10 Year |
| Fund Family : | BlackRock Inc | BlackRock Inflation Protected Bond (BPRIX) | -2.35 | 4.11 | 4.11 | 1.51 | 0.55 | 4.28 |
| Ticker : | BPRIX | Blmbg. Barc. U.S. TIPS | -2.41 | 4.68 | 4.68 | 2.26 | 0.89 | 4.36 |
| Peer Group : | IM U.S. TIPS (MF) | Excess Return | 0.06 | -0.57 | -0.57 | -0.75 | -0.34 | -0.08 |
| Benchmark : | Blmbg. Barc. U.S. TIPS | Peer Group Percentile | 59 | 57 | 57 | 40 | 41 | 9 |
| Fund Inception : | 06/28/2004 | | | | | | | |
| Portfolio Manager : | Hegarty/Chaudhuri | | | | | | | |
| Total Assets : | \$1,489 Million | | | | | | | |
| Total Assets Date : | 12/31/2016 | | | | | | | |
| Turnover : | 45% | | | | | | | |

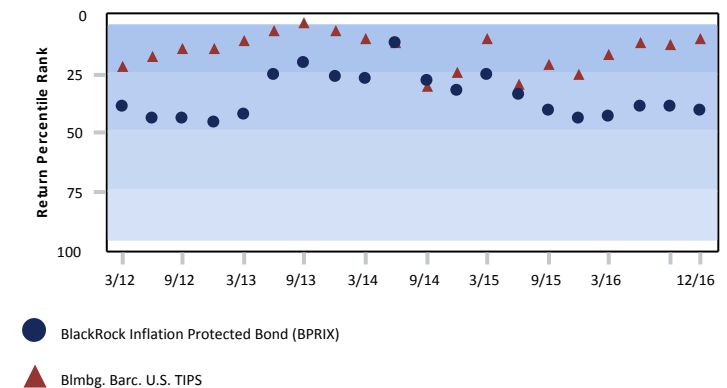
Fund Characteristics

| | |
|---------------------|-------------|
| Avg. Coupon | 3.58 % |
| Nominal Maturity | - |
| Effective Maturity | 10.33 Years |
| Duration | 7.71 Years |
| SEC 30 Day Yield | - |
| Avg. Credit Quality | AAA |

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



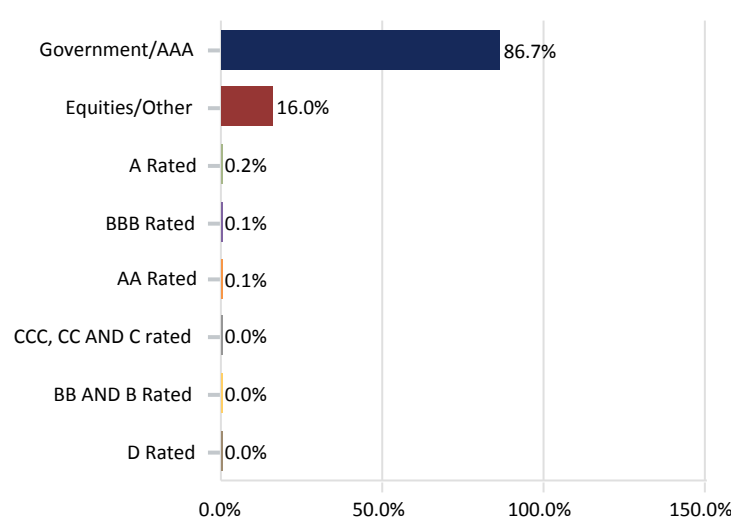
Portfolio Statistics - 36 Months

| | Portfolio | Benchmark | Peer Median |
|--------------------|-----------|-----------|-------------|
| Standard Deviation | 4.02 | 4.08 | 4.05 |
| Beta | 0.97 | 1.00 | 0.97 |
| Sharpe Ratio | 0.37 | 0.54 | 0.34 |
| Information Ratio | -1.29 | - | -0.72 |
| Tracking Error | 0.57 | 0.00 | 1.19 |
| Consistency | 36.11 | 0.00 | 41.67 |
| Up Capture | 92.84 | 100.00 | 89.19 |
| Down Capture | 105.61 | 100.00 | 102.92 |
| R-Squared | 0.98 | 1.00 | 0.95 |

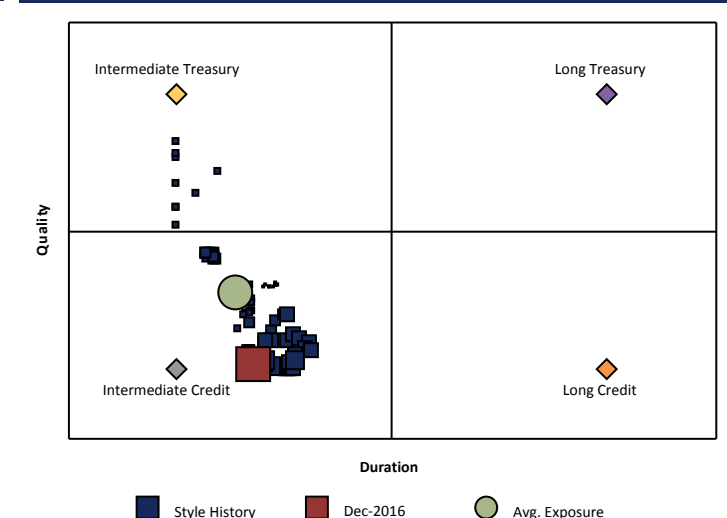
Fund Objective

The Fund seeks to maximize real return, consistent with preservation of real capital and prudent investment management, by investing at least 80% of its assets in inflation-indexed bonds of varying maturities issued by U.S. and non-U.S. governments.

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months



Appendix

State of South Carolina Deferred Compensation Program

Backdated Performance History

December 31, 2016

Performance for the following funds has been backdated with share classes that offer a longer performance history.

| Deferred Compensation | | | | | | | |
|------------------------------------|----------------|---------------------|------------------------------------|-------------------------------------|--------------|-------------------|-----------------------------------|
| Fund Name | Current Ticker | Current Share Class | Current Share Class Inception Date | Current Share Class Effective Dates | Prior Ticker | Prior Share Class | Prior Share Class Effective Dates |
| Victory Munder Mid-Cap Core Growth | MGOSX | R6 | 6/1/2012 | Jul 1, 2012 - Present | MGOYX | Y | Inception - Jun 30, 2012 |
| T. Rowe Price Mid Cap Value Fund I | TRMIX | R7 | 10/31/1985 | Jan 1, 2017 - Present | TRMCX | Y | Inception - Dec 30, 2016 |

Glossary of Terms

Glossary

| <u>Statistics</u> | <u>Definition</u> |
|--------------------|---|
| Standard Deviation | - Typically referred to as Volatility or Risk, standard deviation measures the dispersion of actual returns around their average. |
| Beta | - Also called systematic risk or non-diversifiable risk, beta measures the sensitivity of asset returns to the market (benchmark). In isolation a lower beta is considered less risky but does not distinguish between upside and downside risk. |
| Sharpe Ratio | - Also called the reward-to-variability ratio, Sharpe Ratio measures the absolute rate of return per unit of risk and is calculated as the Excess Return vs. the Risk Free Rate divided by the standard deviation of the Excess Return. Investors prefer higher Sharpe Ratios (more return per unit of risk). |
| Information Ratio | - Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager. Negative Information Ratios are difficult to interpret. |
| Tracking Error | - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark. |
| Consistency | - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance. |
| Up Capture | - The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance. |
| Down Capture | - The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance. |

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