

PERFORMANCE RESULTS



State of Connecticut Defined Contribution Plans
Performance Update For Period Ending 2018-12-31

Available for Participant Use

The performance quoted represents past performance. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, please call 1-844-505-SAVE (1-844-505-7283) or visit www.ctdcp.com.

Average Annual Total Return

Asset Class, Fund and Index	Ticker	3 Month	Year To Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio
Stable Value										
ARP Transition Fund		0.25%	1.25%	1.25%	1.87%	N/A	N/A	2.03%	06/18/15	N/A
Connecticut Stable Value Fund ⁷		0.74%	2.90%	2.90%	2.78%	2.89%	3.14%	-	-	N/A
Fixed Income - Intermediate Bond										
Vanguard Total Bond Market Index I ^{1,2}	VBPIX	1.62%	-0.01%	-0.01%	2.04%	2.47%	3.45%	-	-	0.04%
Metropolitan West Total Return Bd Plan ^{1,2,6}	MWTSX	1.49%	0.29%	0.29%	2.10%	2.52%	5.69%	-	07/29/11	0.37%
Calvert Bond I ^{1,2}	CBDIX	0.87%	0.10%	0.10%	2.89%	3.17%	4.61%	-	-	0.54%
Fixed Income - Specialty										
Vanguard Inflation-Protected Secs I ^{1,2}	VIPIX	-0.46%	-1.40%	-1.40%	2.04%	1.68%	3.55%	-	-	0.07%
Large Cap Stock - Blend										
Vanguard Institutional Index Instl Pl ¹	VIIIIX	-13.53%	-4.41%	-4.41%	9.24%	8.48%	13.13%	-	-	0.02%
TIAA-CREF Social Choice Eq Instl ¹	TISCX	-13.72%	-5.53%	-5.53%	9.05%	7.08%	12.71%	-	-	0.18%
TIAA-CREF Equity Index Instl ¹	TIEIX	-14.25%	-5.22%	-5.22%	8.97%	7.90%	13.15%	-	-	0.05%
Large Cap Stock - Value										
American Funds American Mutual R6 ^{1,6}	RMFGX	-7.95%	-1.78%	-1.78%	9.90%	7.87%	12.12%	-	05/01/09	0.30%
Large Cap Stock - Growth										
Wells Fargo Premier Large Co Gr Inst ¹	EKJYX	-16.97%	1.32%	1.32%	9.65%	8.09%	14.39%	-	-	0.82%
TIAA-CREF Large-Cap Gr Idx Instl ¹	TILIX	-15.88%	-1.55%	-1.55%	11.09%	10.34%	15.21%	-	-	0.06%
Fidelity VIP Contrafund Portfolio		-16.52%	-7.40%	-7.40%	7.21%	N/A	N/A	5.20%	07/01/15	0.62%
Mid Cap Stock - Blend										
Vanguard Mid Cap Index Institutional ^{1,3}	VMCIX	-15.47%	-9.24%	-9.24%	6.39%	6.22%	13.89%	-	-	0.04%
Mid Cap Stock - Value										
JPMorgan Mid Cap Value L ^{1,3}	FLMVX	-14.76%	-11.65%	-11.65%	4.80%	5.30%	12.67%	-	-	0.87%
Mid Cap Stock - Growth										
Fidelity VIP Mid Cap Portfolio ³		-19.51%	-15.45%	-15.45%	5.03%	N/A	N/A	2.19%	07/01/15	0.63%
Small Cap Stock - Growth										
Vanguard Explorer Adm ^{1,3}	VEVRX	-19.51%	-2.39%	-2.39%	10.56%	6.14%	14.39%	-	-	0.32%

Small Cap Stock - Blend										
TIAA-CREF Small-Cap Blend Idx Inst ^{1 3}	TISBX	-20.14%	-10.84%	-10.84%	7.57%	4.64%	12.11%	-	-	0.06%
International Stock - Growth										
American Funds Europacific Growth R6 ^{1 4 6}	RERGX	-12.59%	-14.91%	-14.91%	4.08%	1.86%	7.69%	-	05/01/09	0.49%
International Stock - Blend										
TIAA-CREF International Eq Idx Instl ^{1 4}	TCIEX	-12.29%	-13.25%	-13.25%	3.24%	0.69%	6.30%	-	-	0.06%
Specialty - Real Estate										
DFA Real Estate Securities I ^{1 5}	DFREX	-5.15%	-2.99%	-2.99%	3.59%	8.51%	12.41%	-	-	0.19%
Vanguard REIT Index Institutional ^{1 5}	VGSNX	-6.46%	-5.93%	-5.93%	2.31%	7.41%	12.07%	-	-	0.10%

Registered mutual funds are identified with a Ticker symbol.

Fund Footnotes

1. Source: Morningstar Inc.. Morningstar average annual returns may differ from the returns calculated by the fund.
2. Fixed income investments (bond) are subject to interest rate risk; their value will decline as interest rates rise.
3. Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.
4. Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility.
5. Sector funds are subject to risks within their specific sectors because they concentrate their investments in securities of companies within certain industries. Therefore, the price of these securities can be volatile.
6. The performance in this report is based, in part, on adjusted historical returns of the oldest share class of the fund, which has been adjusted to reflect the fees and expenses of this share class.
7. The Connecticut Stable Value Option is an investment option available under the State of Connecticut Deferred Compensation 457 Plan, 403(b) Plan, Tier IV Defined Contribution Plan, and Alternate Retirement Program. The investment option is comprised of StabilizerSM, group annuity contracts issued by Voya Retirement Insurance and Annuity Company (VRIAC) and the Prudential Guaranteed Long Term Fund (GLTF) issued by Prudential Retirement Insurance and Annuity Company (PRIAC).

The interest rate for the Connecticut Stable Value Option for 4th quarter of 2018 is 2.96% for the 457 and 403(b) Plan and Tier IV Defined Contribution Plan, and is 3.01% for the Alternate Retirement Program. Crediting rates are published in advance of each quarter.

The Guaranteed Long-Term Fund (GLTF) is a group annuity product issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT 06103. Amounts contributed to the contract are deposited in PRIAC's general account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of PRIAC. PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. Past interest rates are not indicative of future rates. This product is neither a mutual fund nor a bank product. The obligations of PRIAC are not insured by the FDIC or any other federal governmental agency. Contract form # GA-2020-IA-0805 or state variation thereof.

Prudential Retirement is compensated in connection with this product by deducting an amount for investment expenses and risk from the investment experience of certain assets held in PRIAC's general account. Prudential Retirement may earn fee revenue in addition to the foregoing compensation if your plan has agreed to pay contract charges, which are sometimes paid in respect of plan and participant recordkeeping and distribution services. For some plans, Prudential Retirement uses a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses. If Prudential Retirement's aggregate compensation from this product and from other plan investment products exceeds the costs of servicing your plan, Prudential Retirement earns a profit; otherwise we incur a loss.

StabilizerSM is a group annuity contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). It is not an equity investment nor registered with the Securities and Exchange Commission. The rate guarantees are contractual guarantees and there is no assurance of any excess credited outside of the contractual minimum. The safety of the interest rate guarantees under the contract is dependent on the claims-paying ability of VRIAC. The portfolio is not a registered investment company under the Investment Company Act of 1940.

Frequent exchanging between plan investment options may harm long-term investors. Your plan or the plan's investment funds may have provisions to deter exchanges that may be abusive. These policies may require us to modify, restrict or suspend purchase or exchange privileges and/or impose redemption fees.

This material is intended to provide information only. This material is not intended as advice or recommendation about investing or managing your retirement savings. By sharing this information, Prudential Retirement® is not acting as your fiduciary as defined by the Department of Labor or otherwise. If you need investment advice, please consult with a qualified professional.

Your investment returns are reduced by various fees and expenses. For each plan investment option, the "Expense Ratio" column shows these charges as an annual percentage. Depending on the type of investment, these charges are paid to Prudential or to unaffiliated mutual fund complexes or bank collective trusts. If your plan has mutual fund investment options, the Expense Ratio is not reduced by any fee or expense waivers from the fund complex, and therefore the actual Expense Ratio may be lower. For other investment options, the benefit of any waivers is reflected in the Expense Ratio shown.

Some mutual funds and bank collective trusts, or their affiliates, compensate Prudential for selling their shares and servicing your retirement plan, as detailed in the Fact Sheet for that investment option. For other investment options, the charges reflected in the Expense Ratio are typically deducted by Prudential in return for investment and record-keeping services, and product distribution. For some plans, the charges also enable Prudential to satisfy the plan's request for allowances to defray plan expenses. Your retirement plan may not include investment options with lower fee structures or lower cost share classes in order to compensate Prudential, in the aggregate, for servicing your retirement plan.

These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividend and capital gains distributions. **The performance returns shown do not reflect the deduction of the sales charge that may apply if fund shares were purchased outside of a retirement plan or program. If a sales charge were reflected, performance may be lower.** This is the performance that best reflects your investment experience, as sales charges do not apply to your plan.

Historical investment results are shown for each of the funds that are included in your plan. Performance results for nonproprietary funds were supplied by Morningstar, Inc. Morningstar's returns may differ slightly from the returns calculated by the fund. The performance information represents past performance. Past performance is not a guarantee of future performance.

Mutual Funds:

Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-844-505-7283 for a free prospectus and if available, a summary prospectus that contain this and other information about our mutual funds. You should read the prospectus and the summary prospectus, if available carefully before investing. It is possible to lose money when investing in securities.

Shares of the registered mutual funds are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ. PIMS is a Prudential Financial company. Prudential Financial is a service mark of The Prudential Insurance Company of America, Newark NJ and its affiliates.

Fidelity VIP Portfolios:

Investors should consider the contract and the respective Fidelity VIP Portfolios' investment objectives, risks, and charges and expenses carefully before investing. The contract prospectus and the underlying portfolio prospectus (and summary prospectus) contain information relating to investment objectives, risks, and charges and expenses as well as other important information. Please call 1-844-505-7283 for a free Discovery Premier II prospectus or free Fidelity VIP Portfolio prospectus or summary prospectus. You should read the prospectuses carefully before investing. It is possible to lose money when investing in securities.

Tax deferral is generally provided by an individual retirement account and employment based retirement plans. A variable annuity contract should be used to fund a tax favored retirement plan to benefit from the annuity's features other than tax deferral, including lifetime income payout option, the death benefit protection, and the ability to transfer among investment options without sales or withdrawal charges.

The group annuity insurance products are issued through The Prudential Insurance Company of America (PICA), Newark, NJ and distributed through Prudential Investment Management Services LLC (PIMS), Newark, NJ 07102-4077; both are Prudential Financial companies. A variable annuity is suitable for long-term investing, particularly retirement savings. Annuity contracts may contain exclusions, limitations, reductions of benefits and terms for keeping them in force. The annuity or certain of its investment options or features may not be available in all states. Contract form # DC-403-97 or state variation thereof.

For information on other ways PICA may be compensated, please refer to the prospectus.

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