



State of Connecticut Defined Contribution Plans  
Performance as of 03/31/2020

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 844-505-SAVE or visit our website at [www.ctdcp.com](http://www.ctdcp.com). Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.

Monthly reports may only be used when accompanied by quarterly reports.

## Average Annual Returns

Asset Class, Fund and <i>Index</i>	Ticker	Average Annual Returns						Since Inception	Inception Date	Gross/Net Expense Ratio
		3 Month	YTD	1 Year	3 Year	5 Year	10 Year			
<b>Stable Value</b>										
Connecticut Stable Value Fund	--	0.65%	0.65%	2.87%	2.86%	2.83%	3.02%	--	07/31/2006	-- / --
ARP Transition Fund	--	0.25%	0.25%	1.00%	1.33%	--	--	1.76%	06/17/2015	-- / --
<b>Fixed Income - Inflation Protected Bond</b>										
<i>Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise. Fund shares are not guaranteed by the U.S. Government.</i>										
Vanguard Inflation-Protected Securities Fund Institutional Shares <sup>2</sup>	VIPIX	1.85%	1.85%	6.76%	3.34%	2.59%	3.43%	--	12/12/2003	0.07% / 0.07%
<b>Fixed Income - Intermediate Core Bond</b>										
<i>Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise. Fund shares are not guaranteed by the U.S. Government.</i>										
Vanguard Total Bond Market Index Fund Institutional Shares <sup>2</sup>	VBTIX	3.28%	3.28%	9.08%	4.84%	3.34%	3.86%	--	09/18/1995	0.04% / 0.04%
<b>Fixed Income - Intermediate Core-Plus Bond</b>										
<i>Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise. Fund shares are not guaranteed by the U.S. Government.</i>										
Calvert Bond Fund Class I <sup>2,4</sup>	CBDIX	-1.74%	-1.74%	3.43%	3.36%	2.70%	3.89%	--	03/31/2000	0.57% / 0.53%
Metropolitan West Total Return Bond Fund Plan Class <sup>1,2</sup>	MWTSX	2.26%	2.26%	8.29%	4.71%	3.29%	4.79%	4.23%	07/29/2011	0.37% / 0.37%
<b>Large Cap - Value</b>										
American Funds American Mutual Fund <sup>®</sup> Class R-6 <sup>2</sup>	RMFGX	-18.16%	-18.16%	-8.36%	3.45%	5.23%	9.23%	--	05/01/2009	0.28% / 0.28%
<b>Large Cap - Blend</b>										
TIAA-CREF Social Choice Equity Fund Institutional Class <sup>2</sup>	TISCX	-20.49%	-20.49%	-8.25%	4.36%	5.60%	9.48%	--	07/01/1999	0.17% / 0.17%

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		3 Month	YTD	1 Year	3 Year	5 Year	10 Year			
TIAA-CREF Equity Index Fund Institutional Class <sup>2</sup>	TIEIX	-20.87%	-20.87%	-9.17%	3.98%	5.75%	10.12%	--	07/01/1999	0.05% / 0.05%
Vanguard Institutional Index Fund Institutional Plus Shares <sup>2</sup>	VIIIX	-19.59%	-19.59%	-6.98%	5.09%	6.72%	10.52%	--	07/07/1997	0.02% / 0.02%
<b>Large Cap - Growth</b>										
TIAA-CREF Large-Cap Growth Index Fund Institutional Class <sup>2</sup>	TILIX	-14.09%	-14.09%	0.84%	11.26%	10.29%	12.89%	--	10/01/2002	0.05% / 0.05%
Wells Fargo Premier Large Company Growth Fund - Class R6 <sup>1,2,5</sup>	EKJFX	-16.20%	-16.20%	-5.42%	11.45%	7.99%	11.47%	11.53%	11/30/2012	0.72% / 0.65%
<b>Mid Cap - Value</b>										
<i>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.</i>										
JPMorgan Mid Cap Value Fund Class L <sup>2,6</sup>	FLMVX	-31.81%	-31.81%	-24.71%	-5.87%	-1.31%	7.57%	--	11/13/1997	0.86% / 0.75%
<b>Mid Cap - Blend</b>										
<i>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.</i>										
Vanguard Mid-Cap Index Fund Institutional Shares <sup>2</sup>	VMCIX	-25.71%	-25.71%	-16.63%	-0.25%	2.10%	8.87%	--	05/21/1998	0.04% / 0.04%
<b>Mid Cap - Growth</b>										
<i>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.</i>										
T. Rowe Price Diversified Mid Cap Growth Fund I Class <sup>1,2</sup>	RPTTX	-21.37%	-21.37%	-9.09%	6.99%	6.30%	11.15%	6.45%	05/03/2017	0.69% / 0.69%
<b>Small Cap - Blend</b>										
<i>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.</i>										
TIAA-CREF Small-Cap Blend Index Fund Institutional Class <sup>2</sup>	TISBX	-30.55%	-30.55%	-23.89%	-4.50%	-0.07%	7.07%	--	10/01/2002	0.06% / 0.06%
<b>Small Cap - Growth</b>										
<i>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.</i>										
Vanguard Explorer Fund Admiral Shares <sup>2</sup>	VEXRX	-26.73%	-26.73%	-18.09%	2.90%	3.23%	9.57%	--	11/12/2001	0.34% / 0.34%
<b>International - Large Blend</b>										

Average Annual Returns

Asset Class, Fund and Index	Ticker	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross/Net Expense Ratio
<i>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.</i>										
TIAA-CREF International Equity Index Fund Institutional Class <sup>2</sup>	TCIEX	-23.01%	-23.01%	-14.79%	-1.84%	-0.53%	2.83%	--	10/01/2002	0.06% / 0.06%
<b>International - Large Growth</b>										
<i>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.</i>										
American Funds EuroPacific Growth Fund® Class R-6 <sup>2</sup>	RERGX	-22.43%	-22.43%	-12.70%	0.28%	0.91%	3.97%	--	05/01/2009	0.49% / 0.49%
<b>Sector - Domestic Real Estate</b>										
<i>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.</i>										
<i>The real estate industry is greatly affected by economic downturns that may persist as well as changes in property values, interest rates, taxes, environmental issues and regulatory developments.</i>										
DFA Real Estate Securities Portfolio Institutional Class <sup>2,3</sup>	DFREX	-23.06%	-23.06%	-15.79%	0.09%	1.54%	8.44%	--	01/05/1993	0.20% / 0.18%
Vanguard Real Estate Index Fund Institutional Shares <sup>2</sup>	VGSNX	-24.10%	-24.10%	-16.51%	-1.44%	0.51%	7.91%	--	12/02/2003	0.10% / 0.10%

**Registered mutual funds are identified with a Ticker symbol.**

## Disclosures

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.

The historical performance shown represents the change in net asset value of an investment over a stated period assuming the reinvestment of dividends and capital gains distributions. The performance results shown do not reflect the deduction of the sales charge that may apply if the Fund shares were purchased outside of the plans or other programs. If the sales charges 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. At times, certain mutual fund's performance may be extraordinarily high due to investing in sectors that achieved unprecedented returns. There can be no assurance that this performance can be repeated in the future.

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*Investors should carefully consider a fund's investment objectives, risks, charges and expenses before investing. The prospectus and (if available) summary prospectus contain complete information about the investment options available through your plan. Please call 844-505-SAVE for a free prospectus and (if available) a summary prospectus containing this and other information about our funds. You should read the prospectus and summary prospectus (if available) carefully before investing. For variable insurance products, please read and consider carefully both the contract and fund prospectuses, if applicable, carefully before investing. It is possible to lose money by investing in securities.*

**Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.**

The Connecticut Stable Value Option is an investment option available under the State of Connecticut Deferred Compensation 457 Plan, 403(b) Plan, and Alternate Retirement Program. The investment option is comprised of Stabilizer SM, 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 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.

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.

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**Investing in securities involves risk, including the possible loss of principal. Unforeseen market conditions have the potential to maximize losses. Investors are urged to carefully consider their personal risk tolerance, retirement time horizon, and willingness to weather severe market downturns before making investment decisions.**

Your investment returns are reduced by various fees and expenses. For each plan investment option, the "Gross/Net 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.

Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

Benchmark indices are unmanaged and cannot be invested in directly.

### **Available for Participant Use**

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1. **Performance displayed for periods beginning earlier than the "Inception Date" is based on the historical returns of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. "Since Inception" performance when shown is based on the actual performance of this share class.**
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### **Footnotes**

The interest rate for the Connecticut Stable Value Option as of 3/31/2020 is 2.73% for the 457 and 403(b) Plan and Tier IV Defined Contribution Plan, and is 2.70% for the Alternate Retirement Program. Crediting rates are published in advance of each quarter.

3. The Adviser has contractually agreed to waive fees and/or reimburse expenses through February 28, 2021.
4. The Adviser has contractually agreed to waive fees and/or reimburse expenses through January 31, 2021.
5. The Adviser has contractually agreed to waive fees and/or reimburse expenses through November 30, 2020.
6. The Adviser has contractually agreed to waive fees and/or reimburse expenses through October 31, 2020.

### **Terms**

**Gross Expense Ratio** - The Total Gross Expense Ratio represents the percentage of fund assets paid for operating expenses and management fees. It typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs, fee waivers, or investor sales charges.

**Net Expense Ratio** - The Total Net Expense Ratio represents fee charged against fund assets after adjustment for fee waivers.

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