



State of Connecticut Defined Contribution Plans  
Performance as of 03/31/2021

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.

Asset Class, Fund and Index	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%	2.69%	2.83%	2.79%	2.92%	--	07/31/2006	-- / --
<i>5 Yr Treasury Avg Yield</i>	--	<i>0.15%</i>	<i>0.15%</i>	<i>0.40%</i>	<i>1.61%</i>	<i>1.67%</i>	<i>1.47%</i>	--	--	
<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	-1.41%	-1.41%	7.49%	5.63%	3.77%	3.39%	--	12/12/2003	0.07% / 0.07%
<i>Bloomberg Barclays US TIPS Index</i>	--	<i>-1.47%</i>	<i>-1.47%</i>	<i>7.54%</i>	<i>5.68%</i>	<i>3.86%</i>	<i>3.44%</i>	--	--	
<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	-3.61%	-3.61%	0.55%	4.64%	3.08%	3.40%	--	09/18/1995	0.04% / 0.04%
<i>Bloomberg Barclays U.S. Aggregate Float Adjusted Index</i>	--	<i>-3.56%</i>	<i>-3.56%</i>	<i>0.72%</i>	<i>4.69%</i>	<i>3.14%</i>	<i>3.47%</i>	--	--	
<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	-1.71%	-1.71%	7.68%	5.18%	4.13%	4.11%	--	03/31/2000	0.56% / 0.53%
Metropolitan West Total Return Bond Fund Plan Class <sup>1,2</sup>	MWTSX	-2.91%	-2.91%	3.65%	5.56%	3.76%	4.28%	4.17%	07/29/2011	0.38% / 0.38%
<i>Bloomberg Barclays US Aggregate Bond Index</i>	--	<i>-3.37%</i>	<i>-3.37%</i>	<i>0.71%</i>	<i>4.65%</i>	<i>3.10%</i>	<i>3.44%</i>	--	--	
<b>Large Cap - Value</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>Investments in large cap funds are subject to market fluctuations and may lose value. The investment risks associated with these funds may be impacted by a variety of factors, including investment style, objective, holdings, and focus in particular industries. On average, investments in large cap funds may be considered more conservative than investments in small and mid-cap funds, potentially posing less overall volatility in exchange for less aggressive growth potential.</i>										
American Funds American Mutual Fund® Class R-6 <sup>2</sup>	RMFGX	7.92%	7.92%	38.59%	11.58%	12.13%	11.34%	--	05/01/2009	0.27% / 0.27%
<i>Russell 1000 Value Index</i>	--	<i>11.26%</i>	<i>11.26%</i>	<i>56.09%</i>	<i>10.96%</i>	<i>11.74%</i>	<i>10.99%</i>	--	--	
<b>Large Cap - Blend</b>										
<i>Investments in large cap funds are subject to market fluctuations and may lose value. The investment risks associated with these funds may be impacted by a variety of factors, including investment style, objective, holdings, and focus in particular industries. On average, investments in large cap funds may be considered more conservative than investments in small and mid-cap funds, potentially posing less overall volatility in exchange for less aggressive growth potential.</i>										
TIAA-CREF Social Choice Equity Fund Institutional Class <sup>2</sup>	TISCX	7.23%	7.23%	62.31%	17.11%	16.69%	13.32%	--	07/01/1999	0.18% / 0.18%
TIAA-CREF Equity Index Fund Institutional Class <sup>2</sup>	TIEIX	6.37%	6.37%	62.40%	17.07%	16.60%	13.76%	--	07/01/1999	0.05% / 0.05%
Vanguard Institutional Index Fund Institutional Plus Shares <sup>2</sup>	VIIIX	6.18%	6.18%	56.37%	16.78%	16.29%	13.91%	--	07/07/1997	0.02% / 0.02%
<i>Russell 1000 Index</i>	--	<i>5.91%</i>	<i>5.91%</i>	<i>60.59%</i>	<i>17.31%</i>	<i>16.66%</i>	<i>13.97%</i>	--	--	
<i>Russell 3000 Index</i>	--	<i>6.35%</i>	<i>6.35%</i>	<i>62.53%</i>	<i>17.12%</i>	<i>16.64%</i>	<i>13.79%</i>	--	--	
<i>S&amp;P 500 Index</i>	--	<i>6.17%</i>	<i>6.17%</i>	<i>56.35%</i>	<i>16.78%</i>	<i>16.29%</i>	<i>13.91%</i>	--	--	
<b>Large Cap - Growth</b>										
<i>Investments in large cap funds are subject to market fluctuations and may lose value. The investment risks associated with these funds may be impacted by a variety of factors, including investment style, objective, holdings, and focus in particular industries. On average, investments in large cap funds may be considered more conservative than investments in small and mid-cap funds, potentially posing less overall volatility in exchange for less aggressive growth potential.</i>										
TIAA-CREF Large-Cap Growth Index Fund Institutional Class <sup>2</sup>	TILIX	0.93%	0.93%	62.63%	22.72%	20.97%	16.55%	--	10/01/2002	0.05% / 0.05%
Wells Fargo Premier Large Company Growth Fund - Class R6 <sup>1,2,5</sup>	EKJFX	1.31%	1.31%	69.28%	22.26%	21.23%	15.50%	17.26%	11/30/2012	0.71% / 0.65%
<i>Russell 1000 Growth Index</i>	--	<i>0.94%</i>	<i>0.94%</i>	<i>62.74%</i>	<i>22.80%</i>	<i>21.05%</i>	<i>16.63%</i>	--	--	
<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	15.54%	15.54%	70.14%	9.71%	10.23%	11.29%	--	11/13/1997	0.84% / 0.75%
<i>Russell MidCap Value Index</i>	--	<i>13.05%</i>	<i>13.05%</i>	<i>73.76%</i>	<i>10.70%</i>	<i>11.60%</i>	<i>11.05%</i>	--	--	
<b>Mid Cap - 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>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	7.18%	7.18%	70.61%	14.66%	14.60%	12.30%	--	05/21/1998	0.04% / 0.04%
<i>CRSP US Mid Cap Index</i>	--	<i>7.18%</i>	<i>7.18%</i>	<i>70.66%</i>	<i>14.67%</i>	<i>14.62%</i>	--	--	--	
<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	-0.37%	-0.37%	67.25%	19.72%	18.84%	14.11%	19.50%	05/03/2017	0.67% / 0.67%
<i>Russell MidCap Growth Index</i>	--	<i>-0.57%</i>	<i>-0.57%</i>	<i>68.61%</i>	<i>19.41%</i>	<i>18.39%</i>	<i>14.11%</i>	--	--	
<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	12.69%	12.69%	94.96%	14.88%	16.50%	11.87%	--	10/01/2002	0.06% / 0.06%
<i>Russell 2000 Index</i>	--	<i>12.70%</i>	<i>12.70%</i>	<i>94.85%</i>	<i>14.76%</i>	<i>16.35%</i>	<i>11.68%</i>	--	--	
<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	6.62%	6.62%	91.32%	19.96%	20.29%	14.01%	--	11/12/2001	0.30% / 0.30%
<i>Russell 2000 Growth Index</i>	--	<i>4.88%</i>	<i>4.88%</i>	<i>90.20%</i>	<i>17.16%</i>	<i>18.61%</i>	<i>13.02%</i>	--	--	
<b>International - Large Blend</b>										
<i>Investments in large cap funds are subject to market fluctuations and may lose value. The investment risks associated with these funds may be impacted by a variety of factors, including investment style, objective, holdings, and focus in particular industries. On average, investments in large cap funds may be considered more conservative than investments in small and mid-cap funds, potentially posing less overall volatility in exchange for less aggressive growth potential.</i>										
<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	3.49%	3.49%	45.37%	6.01%	9.05%	5.69%	--	10/01/2002	0.05% / 0.05%
<i>MSCI EAFE (net)</i>	--	<i>3.48%</i>	<i>3.48%</i>	<i>44.57%</i>	<i>6.02%</i>	<i>8.85%</i>	<i>5.52%</i>	--	--	
<b>International - Large Growth</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>Investments in large cap funds are subject to market fluctuations and may lose value. The investment risks associated with these funds may be impacted by a variety of factors, including investment style, objective, holdings, and focus in particular industries. On average, investments in large cap funds may be considered more conservative than investments in small and mid-cap funds, potentially posing less overall volatility in exchange for less aggressive growth potential.</i>										
<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	-0.43%	-0.43%	60.79%	10.20%	12.90%	7.72%	--	05/01/2009	0.46% / 0.46%
<i>MSCI EAFE Growth (net)</i>	--	-0.57%	-0.57%	42.59%	9.84%	10.84%	7.21%	--	--	
<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	8.36%	8.36%	33.74%	11.20%	6.64%	9.22%	--	01/05/1993	0.20% / 0.18%
Vanguard Real Estate Index Fund Institutional Shares <sup>2</sup>	VGSNX	8.69%	8.69%	36.52%	11.01%	6.15%	8.92%	--	12/02/2003	0.10% / 0.10%
<i>MSCI US REIT Index</i>	--	8.76%	8.76%	37.69%	9.51%	5.32%	8.53%	--	--	

**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.

In providing this information Prudential Retirement is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity. Prudential Retirement may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Prudential mutual funds and other investment products or securities offered by Prudential Retirement or its affiliates. Investment vehicles sponsored or managed by a Prudential Retirement affiliate generate more revenue for the Prudential enterprise than non-proprietary investment vehicles. Prudential Retirement's sales personnel generally receive greater compensation if plan assets are invested in proprietary investment vehicles. Prudential Retirement may benefit directly from the difference between investment earnings of Prudential Retirement's stable value funds and the amount credited to deposits in those funds. Prudential Retirement may also benefit from broker-dealer or other entities' co-sponsorship of Prudential conferences.

*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.*

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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 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.

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.

**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**

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

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 3/31/2021 is 2.89% for the 457 and 403(b) Plan and Tier IV Defined Contribution Plan, and is 2.96% 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, 2022.
4. The Adviser has contractually agreed to waive fees and/or reimburse expenses through January 31, 2022.
5. The Adviser has contractually agreed to waive fees and/or reimburse expenses through November 30, 2021.
6. The Adviser has contractually agreed to waive fees and/or reimburse expenses through October 31, 2021.

### **Terms**

**5 Yr Treasury Avg Yield** - Market yield on U.S. Treasury securities at 5-year constant maturity, quoted on investment basis.

**Bloomberg Barclays U.S. Aggregate Bond Index** - Measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-through's), ABS, and CMBS. It rolls up into other Bloomberg Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

**Bloomberg Barclays U.S. Aggregate Float Adjusted Index** - The Bloomberg Barclays US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

**Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index** - Measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

**Bloomberg Barclays US Treasury Inflation Notes TR Index Value** - The Index measures the performance of the U.S. treasury inflation-linked bond market. Securities must be rated investment grade as defined by the Index methodology. The principal and the interest of all constituent bonds must be inflation-linked and denominated in U.S. Dollars. Nominal U.S. Treasury bonds, floating rate bonds and STRIPS are excluded.

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**CRSP U.S. Mid Cap Index** - The CRSP U.S. Mid Cap Index targets inclusion of the U.S. companies that fall between the 70-85 percent of investable market capitalization. The index includes securities traded on NYSE, NYSE American, NYSE ARCA, NASDAQ, Bats Global Markets, and the Investors Exchange.

**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.

**Indexes** - Investors cannot invest directly in an index.

**London Stock Exchange Group** - Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group [2020]. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE<sup>®</sup>", "Russell<sup>®</sup>", "FTSE Russell<sup>®</sup>", "FTSE4Good<sup>®</sup>" are trade marks of the relevant LSE Group companies and are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

**MSCI EAFE (net)** - The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

**MSCI EAFE Growth (net)** - The MSCI EAFE Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada

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**MSCI US REIT Index** - Measures the performance of the large, mid and small cap segments of the US equity securities. It is comprised of Equity REITs securities and based on the MSCI USA Investable Market Index, with the exception of Mortgage REIT and selected Specialized REITs. The index represents approximately most of the US REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard. It is a free float market capitalization weighted index.

**Net Expense Ratio** - The Total Net Expense Ratio represents fee charged against fund assets after adjustment for fee waivers if applicable. The Net Expense Ratio will equal the Gross Expense Ratio when no fee waivers are in place.

**Russell 1000 Index** - Measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000 Index and represents approximately 92% of the US market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

**Russell 1000 Value Index** - Measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.

**Russell 1000® Growth Index** - Measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

**Russell 2000® Growth Index** - Measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price/book ratios and higher predicted and forecasted growth values. It is market-capitalization weighted.

**Russell 2000® Index** - Measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 Index and it represents approximately 8% of the US market. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

**Russell 3000 Index** - Measures the performance of the largest 3000 US companies representing approximately 98% of the investable US equity market. It is market-capitalization weighted.

**Russell 3000® Index** - Measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US equity market. It is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected.

**Russell Midcap Value Index** - Measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

**Russell Midcap® Growth Index** - Measures the performance of the midcap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

**S&P 500 Index** - The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.



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