



US STRUCTURED RESEARCH EQUITY STRATEGY

PRESENTATION TO STATE OF CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS
11 MARCH 2020

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T. ROWE PRICE—PRESENTERS



Ann Holcomb, CFA

Director of Equity Research, North America/Portfolio Manager

- 24 years of investment experience
- 23 years with T. Rowe Price



Deirdre Guice Minor

Institutional Business Development Executive

- 25 years of industry experience
- 2 year with T. Rowe Price



Ryan Wagner, CFA

Institutional Client Service Executive

- 22 years of industry experience
- 22 years with T. Rowe Price

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OVERVIEW

A GLOBAL ASSET MANAGEMENT FIRM— FOCUSED ON CLIENT SUCCESS

As of 31 December 2019



¹ Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates, as of 31 December 2019.

² Data as of 31 December 2019.

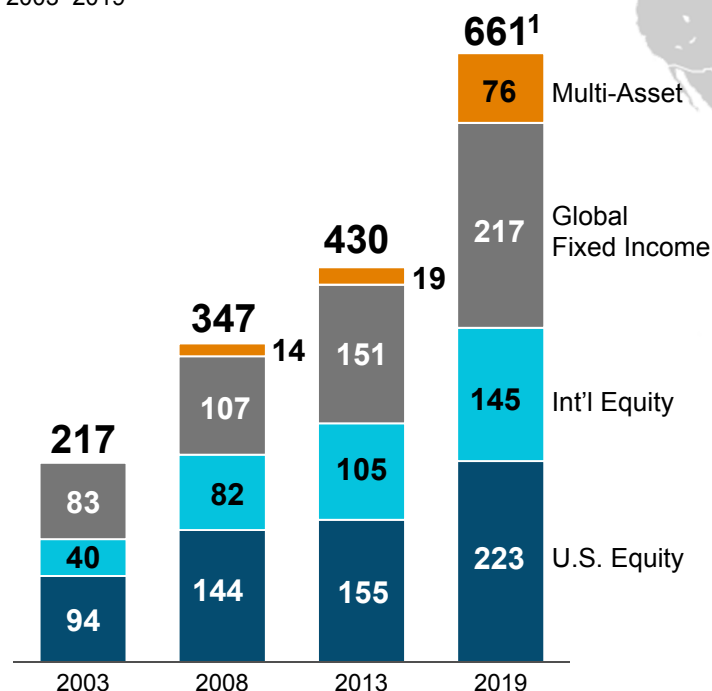
³ 83 portfolio managers, 26 associate portfolio managers, 12 regional portfolio managers, 11 sector portfolio managers, 172 investment analysts/credit analysts, 55 quantitative analysts, 15 solutions associates, 51 associate analysts, 36 portfolio specialists/generalists, 15 specialty analysts, 74 traders, 13 trading analysts, 5 data management, 4 economists, 62 portfolio modeling associates, and 27 management associates.

MULTIYEAR INVESTMENT TO GROW OUR INVESTMENT CAPABILITIES GLOBALLY

As of 31 December 2019

Investment professional headcount

2003–2019



452
Baltimore/U.S.²

133

London/EMEA

10

Tokyo

48

Hong Kong

7

Singapore

11

Sydney

661 Investment professionals worldwide¹

¹ 83 portfolio managers, 26 associate portfolio managers, 12 regional portfolio managers, 11 sector portfolio managers, 172 investment analysts/credit analysts, 55 quantitative analysts, 15 solutions associates, 51 associate analysts, 36 portfolio specialists/generalists, 15 specialty analysts, 74 traders, 13 trading analysts, 5 data management, 4 economists, 62 portfolio modeling associates, and 27 management associates.

² Count includes 439 Baltimore-based associates, 6 San Francisco-based associates, and 7 Philadelphia-based associates. Philadelphia-based associates joined the firm through a U.S. high yield fund acquisition in May 2017, and their research remains fully separate and distinct from T. Rowe Price's existing high yield platform.

CLIENT OBJECTIVE

State Of Connecticut Retirement Plans And Trust Funds

Total Assets: 3,601,960,818 USD

Inception Date: 22 January 2009

As of 31 December 2019

Objective

- Produce consistent excess return through the use of proprietary, fundamental research combined with rules-based portfolio construction.

Mandate

- US Structured Research Equity Strategy: Separately Managed Portfolio
- Strategy Assets as of 31 December 2019: 36.1 Billion USD¹

Benchmark

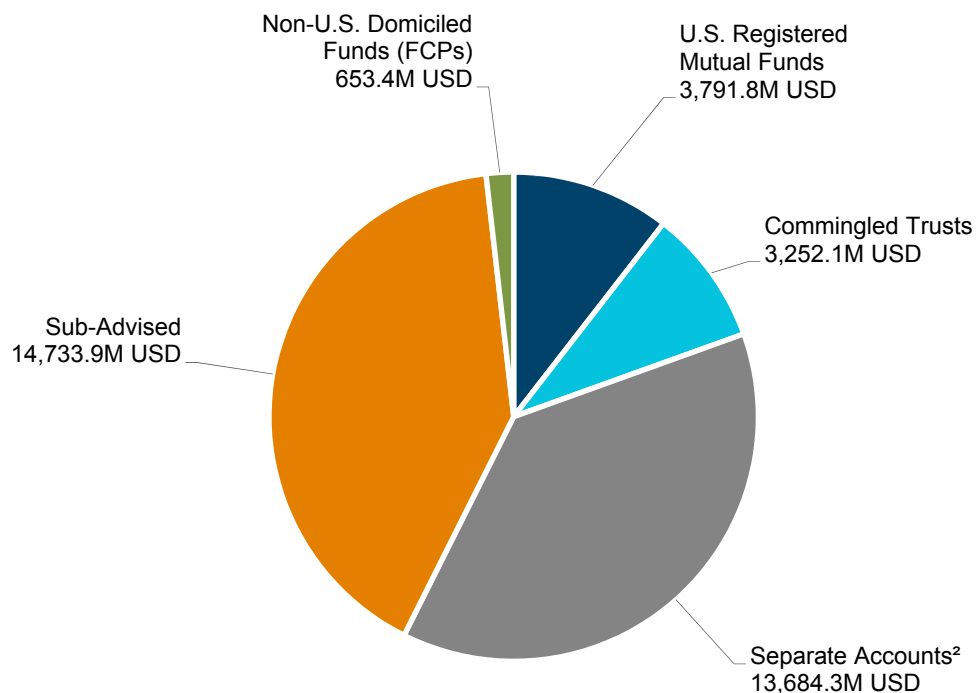
- S&P 500 Index

¹ The combined US Structured Research Equity Strategy assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates.

US STRUCTURED RESEARCH EQUITY STRATEGY ASSETS

US Structured Research Equity Strategy: 36.1 Billion USD¹

As of 31 December 2019



Structured Research investing is a significant business for T. Rowe Price.

¹ The combined US Structured Research Equity Strategy assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates.

² Corporate, Public, Non-Profit, Taft-Hartley clients, and Endowment/Foundations.

Numbers may not total due to rounding.

INVESTMENT TEAM AND PROCESS

US STRUCTURED RESEARCH EQUITY STRATEGY HIGHLIGHTS

Core equity strategy benchmarked against the S&P 500 Index

- Goal is consistent outperformance with benchmark volatility and characteristics

T. Rowe Price industry analysts make buy and sell decisions

- Approximately 30 independent decision makers
- Focused industry assignments designed to produce higher success rates

Straightforward methodology to help manage risk

- Expected tracking error of <1.75%
- Rules-based portfolio construction

Stock selection drives alpha...portfolio construction rules facilitate effective risk management process.

US STRUCTURED RESEARCH EQUITY STRATEGY INVESTMENT PROCESS

Analyst-Managed Sub-Portfolios	Risk Management	Final Portfolio
<ul style="list-style-type: none">▪ Capital allocated across analyst team to align portfolio weights with S&P 500 Index coverage▪ Each analyst determines relative security weights and timing of trades within their coverage universe▪ Sell discipline integrated with each analyst's investment decision process	<ul style="list-style-type: none">▪ Industry and sector neutral▪ Controlled active position size▪ Factor exposures are closely monitored▪ Monthly rebalancing	<ul style="list-style-type: none">▪ 200–275 stocks▪ Typical over (under) weight is 15 basis points▪ Expected tracking error of <1.75%

Fundamental bottom-up approach to stock selection—focused industry analysts make buy and sell decisions.

PORTFOLIO CONSTRUCTION PRINCIPLES

Stock selection-focused

- Analysts only invest in companies in their coverage universe
- Each analyst is typically fully invested

Industry and sector neutral

- S&P 500 industry weights range: ± 100 basis points
- S&P 500 sector weights range: ± 150 basis points

Controlled active position size

- ± 100 basis points for S&P 500 stocks
- Maximum position size for non-S&P 500 stocks is 0.5%
- 10% aggregate limit for non-S&P 500 stocks

EQUITY RESEARCH TEAM

As of 1 February 2020

BAL Baltimore HKG Hong Kong LON London SFO San Francisco SGP Singapore SYD Sydney TOK Tokyo ZUR Zurich

HEADS OF EQUITY		CO-HEADS OF EMEA EQUITY		DIRECTORS OF EQUITY RESEARCH						ASSOCIATE DIRECTORS OF EQUITY RESEARCH			
Christopher D. Alderson Co-Head of Global Equity Head of International Equity	HKG	Oliver Bell, IMC Emerging Markets	LON	Kamran Baig EMEA and Latin America	LON	Ann Holcomb, CFA North America	BAL	Tetsuji Inoue, CPA Asia	HKG	Ryan Martyn Australia	SYD		
				Stephon Jackson, CFA Developed Europe	LON	Jonathan Matthews, CFA Developed Europe	LON	Joshua Nelson North America	BAL				
				Jason Polun, CFA North America	BAL	Maria Elena Drew Responsible Investing	LON	Thomas Watson, CFA North America	BAL				
Eric L. Veiel, CFA Co-Head of Global Equity Head of U.S. Equity	BAL	Mitchell Todd, CA Developed Markets	LON										
HEALTH CARE		INDUSTRIALS		FINANCIAL SERVICES		CONSUMER/RETAIL		TECHNOLOGY		NATURAL RESOURCES		REGIONAL GENERALISTS	
Ziad Bakri, M.D., CFA ^{1,2} U.S. Biotech	BAL	Peter Bates, CFA ^{1,2} U.S. Conglomerates	BAL	Gabriel Solomon ^{1,2} U.S. Money Center/Insur.	BAL	Jason Nogueira, CFA ^{1,3} Sector Team Leader	BAL	Ken Allen ^{1,2} U.S. Hardware/Software	BAL	Shawn Driscoll ^{1,3} Sector Team Leader	BAL	Ulle Adamson, CFA ¹ EMEA	LON
Melissa Gallagher, Ph.D. OUS Pharma	LON	Jason Adams U.S. Aerospace and Defense	BAL	Elias Chrysostomou, CFA European Banks	LON	Paulina Amieva Latin America Generalist	BAL	Alan Tu, CFA ^{1,2} U.S. Software	SFO	Haider Ali Asia Ex-Japan Energy & Materials	HKG	Martin Baylac Latin America	LON
John Hall, Ph.D. U.S. SMID Biotech	BAL	Tim Bei, CFA U.S. Autos	SFO	Vincent DeAugustino, CFA U.S. Banks & Specialty Finance	BAL	Jon Casper U.S. Consumer	BAL	William Chen Greater China Tech & Automation	HKG	Sheena Barbosa, CFA Asia Ex-Japan Utilities/Infra.	HKG	Christina Brathwaite, CFA Global	BAL
Jeffrey Holford, Ph.D., ACA Pharma	BAL	Andrew Chang Japanese Industrials	SGP	Christopher Fortune, CFA U.S. Small-Cap Banks	BAL	Eric DeVilbiss, CFA U.S. Restaurants	BAL	Greg Dunham, CFA U.S. Software	BAL	Ryan Hedrick, CFA ¹ U.S. Coal/Utilities	BAL	Archibald Ciganer, CFA ¹ Japan Telecom Services	TOK
Rachel Jonas U.S. SMID Health Care	BAL	Andrew Davis U.S. Transports	BAL	Takanori Kobayashi Japan Financials	TOK	Michael Jacobs SMID Japan/Consumer & Services	TOK	Hiromasa Ikeda Japan Tech	HKG	Jon Hussey U.S. Agriculture	BAL	Iona Dent EMEA Banks	LON
Anne Daub Biotech	BAL	Ryan Ferro, CFA U.S. SMID Industrials	BAL	Gregory Locraft U.S. P&C Insurance	BAL	Jodi Love Branded Apparel	BAL	Sam Johnson, CFA SMID Tech	BAL	Shinwoo Kim Majors/U.S. E&P	BAL	Dawei Feng, CFA Greater China SMID-Cap	HKG
Bin Shen, CFA Euro. Healthcare Services & Medtech	LON	Joel Grant, CFA European Industrials	BAL	Jihong Min Asia Ex-Japan Financials	SGP	Rekha Marda U.S. Food Retail/Durables	BAL	Ross MacMillan Software	BAL	Matt Mahon U.S. Chemicals	BAL	Vishnu Gopal India & ASEAN Small-Cap	HKG
Kim Tracey Australia Healthcare/REITs	SYD	Gianluca Guicciardi, CFA Capital Goods	LON	Joe Mlinac, CFA U.S. Banks	BAL	Sridhar Nishtala Asia Ex-Japan Consumer Staples & Discretionary	SGP	Dom Rizzo Europe Semi./Software	LON	Ryan Martyn Australia Energy/Industrials	SYD	Ben Griffiths, CFA ¹ Europe Small-Cap	LON
Jon Wood, CFA U.S. Medical Devices/Tools	BAL	Dan Hirsch, CFA U.S. Industrials	BAL	Matt Snowling, CFA U.S. Asset Managers/Brokers	BAL	Robert Quinn, Jr. U.S. Consumer Staples	BAL	Emily Scudder, CFA, CPA U.S. Hardware	BAL	Chris O'Neill U.S. E&P	BAL	Nabil Hanano, CFA Global	BAL
Rouven Wool-Lewis, Ph.D. U.S. Services & Hospitals	BAL	Dennis Hou Greater China Auto Parts	HKG	Zenon Voyiatzis Europe Insur./Financials	LON	Sebastian Schrott European Luxury/Retail	LON	Anthony Wang U.S. Semiconductor	BAL	John Qian Metals & Mining	BAL	Jacob Kann, CFA Global	BAL
Nina Xu, CFA U.S. Services & Equipment	BAL	Simon Pawson, CFA European Transport and Logistics	LON	REAL ESTATE		Yvonne Si U.S. Mass Merch./Apparel	BAL	Hiroshi Watanabe, CFA ¹ Japan SMID Tech & Industrials	TOK	Thomas Sheldermine Australian Metals & Mining	SYD	Mark Lawrence, CFA EMEA	LON
173 Equity Research Professionals worldwide ⁴		Vivek Rajeswaran, CFA Machinery & Oil Services	BAL	Nina Jones, CPA ^{1,3} Sector Team Leader	BAL	Brian Solomon, CFA U.S. Cruise/Lodging	BAL	Alison Yip Asia Ex-Japan Tech Hardware	HKG	John Sherman European Chemicals/Indus.	BAL	Johannes Loefstrand EMEA	LON
		Melanie Rizzo, CFA U.S. Trucking/Machinery	BAL	Jai Kapadia ^{1,2} Asia Ex-Japan Real Estate	HKG	Konstantin Stoev, CFA European Staples and Auto	BAL	MEDIA/TELECOM		Forest Shultz Asia Materials and Resources	SGP	Aaron Mazur Australia Media/Consumer Discretionary	SYD
		Matthew Stevenson Small-Cap Industrials	BAL	Dante Pearson U.S. Real Estate	BAL	John Williams, CFA Large-Cap Consumer Staples	BAL	Paul Greene ^{1,2} U.S. Advertising/Internet	BAL	BUSINESS SERVICES		Michael Niedzielski Europe Small-Cap	LON
		Rupinder Vig Capital Goods	LON	Preeta Ragavan, CFA U.S. Real Estate	BAL	Eric Yuan Greater China Consumer Staples & Discretionary	HKG	Bill Bai Asia Ex-Japan Internet	HKG	Jon Friar ^{1,2} U.S. Business Services	BAL	Paul O'Sullivan, ACA Australia Financials/H.C.	SYD
				Pavel Vedrov Europe Real Estate	LON	Antonio Zanella, CFA Beverages and Infrastructure	LON	Paul Cho U.S. Cable/Satellite & Media	SFO	Shaun Currie, CFA U.S. Business Services	BAL	Seun Oyegunle, CFA EMEA	LON
								Veselin Dimitrov, CFA Europe Media Advertising & Investment Companies	LON	Brad Moldin, CFA U.S. Business Services	BAL	Todd Reese, CFA OUS	BAL
								Aden Lau Asia Ex-Japan Telecom/Fin.	SGP	Maria Muller, CA Europe Bus. Serv.	LON	Alexander Roik, CFA U.S. SMID	BAL
								Jacqueline Liu Asia Ex-Japan Internet	HKG	Ari Weisband, CFA U.S. Business Services	BAL	Sin Dee Tan, CFA Europe Small-Cap	LON
								Jim Stillwagon ¹ U.S. Advertising/Media	BAL	Ashley Woodruff, CFA U.S. Business Services	BAL	Chris Vost, CFA Latin America	LON
								Christopher Whitehouse Europe Media/Telecom	LON			Verena Wachnitz, CFA ¹ Latin America	LON
							Yan Zhang, CFA SMID Media and Internet	BAL			Dai Wang Global	HKG	
												Marta Yago Latin America	LON
												Yang Yang, CFA Japan	TOK

¹ Also has portfolio management responsibilities.

² Sector Team Leader.

³ Sector Team Leader without official research coverage.

⁴ 11 sector portfolio managers, 102 research analysts, 42 associate research analysts, 6 quantitative analysts, and 12 specialty analysts as of 31 December 2019.

Highlighted names reflect analysts with coverage responsibilities for portfolio holdings.

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173 Equity
Research
Professionals
worldwide⁴

¹ Also has portfolio management responsibilities.

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Subject to change without notice.

FUNDAMENTAL BOTTOM-UP APPROACH TO COMPANY RESEARCH

Common research effort supports all equity strategies at T. Rowe Price

- Analysts are industry specialists across capitalization and investment styles
- Analyst industry coverage is aligned with their interest and experience

Analyst compensation is closely linked to investment performance

- Emphasis is on consistent value-added results over multi-year time periods

Well-honed system for developing research talent







- Collaborative culture and promotion from within provide continuity

Many analysts contribute to the success of our US Structured Research Equity Strategy.

PORTFOLIO OVERSIGHT

As of 31 December 2019

U.S. Equity Research Strategy Portfolio Oversight Team Stability | Depth | Collaboration

 <p>Ann Holcomb, CFA Director of Equity Research, North America/ Portfolio Manager</p> <ul style="list-style-type: none"> 24 years of investment experience 23 years with T. Rowe Price B.A., Goucher College M.S., Loyola University Maryland, Sellinger School of Business 	 <p>Ken Uematsu, CFA¹ Associate Portfolio Manager</p> <ul style="list-style-type: none"> 21 years of investment experience 21 years with T. Rowe Price B.S., University of Maryland M.B.A., University of Maryland, Robert H. Smith School of Business 	 <p>Jason Polun, CFA Director of Equity Research, North America/ Portfolio Manager</p> <ul style="list-style-type: none"> 21 years of investment experience 16 years with T. Rowe Price B.S., Mount St. Mary's College M.B.A., University of Pennsylvania, The Wharton School 	 <p>Thomas Watson, CFA Director of Equity Research, North America/ Portfolio Manager</p> <ul style="list-style-type: none"> 12 years of investment experience 12 years with T. Rowe Price B.A., University of Virginia M.B.A., Dartmouth College, Tuck School of Business 	 <p>Joshua Nelson² Director of Equity Research, North America/ Portfolio Manager</p> <ul style="list-style-type: none"> 17 years of investment experience 12 years with T. Rowe Price B.S., University of Florida M.B.A., University of Pennsylvania, The Wharton School 	 <p>Ira Carnahan, CFA Portfolio Specialist</p> <ul style="list-style-type: none"> 14 years of investment experience 14 years with T. Rowe Price B.S., University of Pennsylvania, The Wharton School M.A., Harvard University
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30 U.S. Equity Research Analysts

All security selections are made by analysts.

¹ Effective 1 October 2019, Ken Uematsu assumed associate portfolio management responsibility for the Structured Research Strategy.

² Effective 1 May 2019, Joshua Nelson assumed co-portfolio management responsibility for the fund.

Portfolio Specialists do not assume management responsibilities.

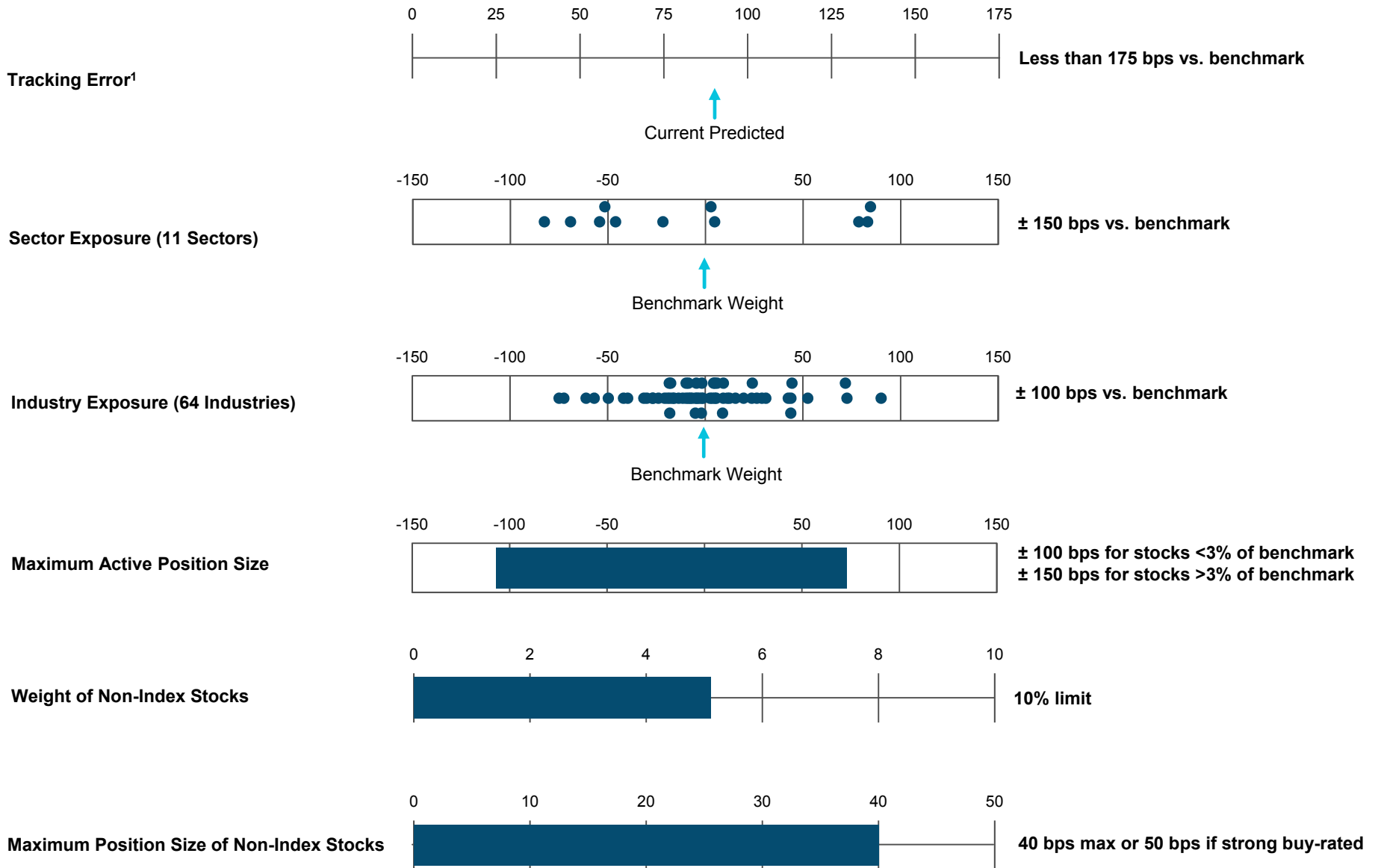
The Associate Portfolio Manager is responsible for assisting the Portfolio Manager with the investment process and client service efforts.

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PORTFOLIO CONSTRUCTION RISK MANAGEMENT TARGETS

State of Connecticut Retirement Plans and Trust Funds vs. S&P 500 Index

As of 31 December 2019



¹ BARRA, Inc.'s analytics and data (mscibarra.com) were used in the preparation of this report. Copyright© 2020, BARRA, Inc. All rights reserved.

PERFORMANCE REVIEW

PERFORMANCE

State of Connecticut Retirement Plans and Trust Funds

Periods Ended 31 December 2019

Figures are Calculated in U.S. Dollars

			Annualized				Since Client Inception 22 Jan 2009
			Three Months	One Year	Three Years	Five Years	
State of Connecticut Retirement Plans and Trust Funds (Gross of Fees) ¹	9.42%	33.21%	16.72%	12.80%	14.09%	16.27%	
State of Connecticut Retirement Plans and Trust Funds (Net of Fees) ²	9.36	32.92	16.46	12.54	13.80	15.97	
S&P 500 Index ³	9.07	31.49	15.27	11.70	13.56	15.51	
Value Added (Gross of Fees) ⁴	0.35	1.72	1.45	1.10	0.53	0.76	
Value Added (Net of Fees) ⁵	0.29	1.43	1.19	0.84	0.24	0.46	

Calendar Years	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
State of Connecticut Retirement Plans and Trust Funds (Gross of Fees) ¹	14.13%	1.98%	16.70%	33.44%	12.89%	3.56%	10.90%	24.33%	-3.99%	33.21%
State of Connecticut Retirement Plans and Trust Funds (Net of Fees) ²	13.80	1.68	16.36	33.08	12.59	3.28	10.63	24.06	-4.20	32.92
S&P 500 Index ³	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49
Value Added (Gross of Fees) ⁴	-0.93	-0.13	0.70	1.05	-0.80	2.18	-1.06	2.50	0.39	1.72
Value Added (Net of Fees) ⁵	-1.26	-0.43	0.36	0.69	-1.10	1.90	-1.33	2.23	0.18	1.43

Past performance is not a reliable indicator of future performance.

¹ Performance figures are shown gross of advisory fees. Total returns would be lower as a result of the deduction of such fees.

² Net returns reflect the deduction of advisory fees.

³ Index returns shown with gross dividends reinvested.

⁴ The Value Added row is shown as State of Connecticut Retirement Plans and Trust Funds (Gross of Fees) minus the benchmark.

⁵ The Value Added row is shown as State of Connecticut Retirement Plans and Trust Funds (Net of Fees) minus the benchmark.

Source: T. Rowe Price Modified Dietz Rate of Return.

Total returns include all realized and unrealized gains and losses plus income.

All investments are subject to risk, including the possible loss of the money you invest.

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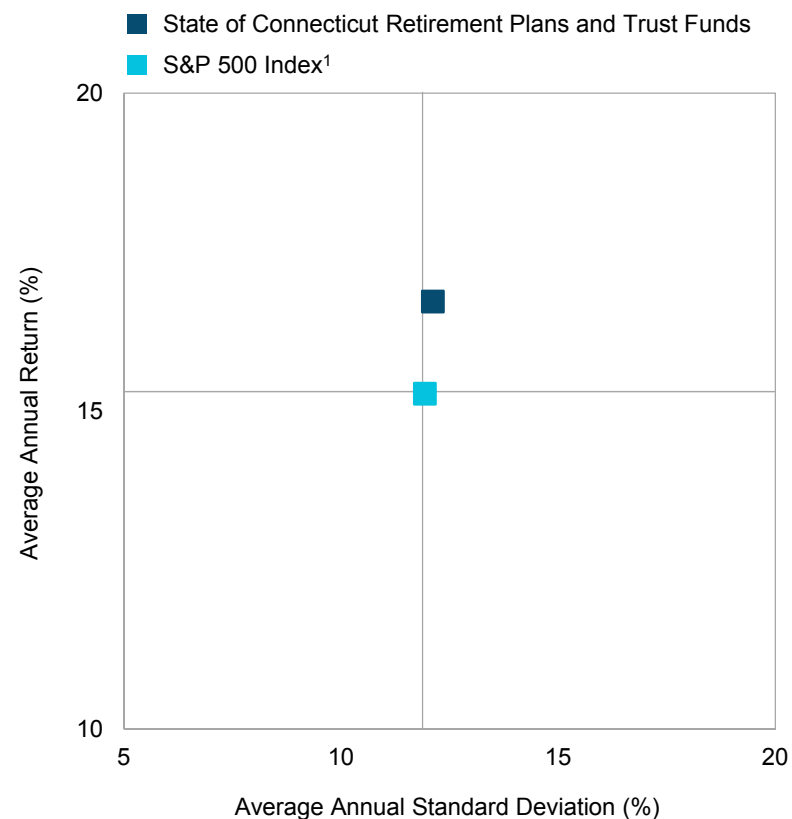
PERFORMANCE

Risk/Return Characteristics

Three Years Ended 31 December 2019

Figures are Calculated in U.S. Dollars

	Three Years	
	State of Connecticut Retirement Plans and Trust Funds	S&P 500 Index ¹
Annualized Total Return	16.72%	15.27%
Annualized Standard Deviation	12.12%	11.93%
Historical Tracking Error	0.91%	0.00%
Beta	1.01	1.00
R-Squared	0.99	1.00
Alpha	1.11%	0.00%
Sharpe Ratio	1.23	1.13
Information Ratio	1.60	0.00



Past performance is not a reliable indicator of future performance.

¹ Index returns shown with gross dividends reinvested.

Total return includes all realized and unrealized gains and losses plus income. Statistics based on monthly gross returns. Returns would have been lower as the result of the deduction of applicable fees.

201811-610610

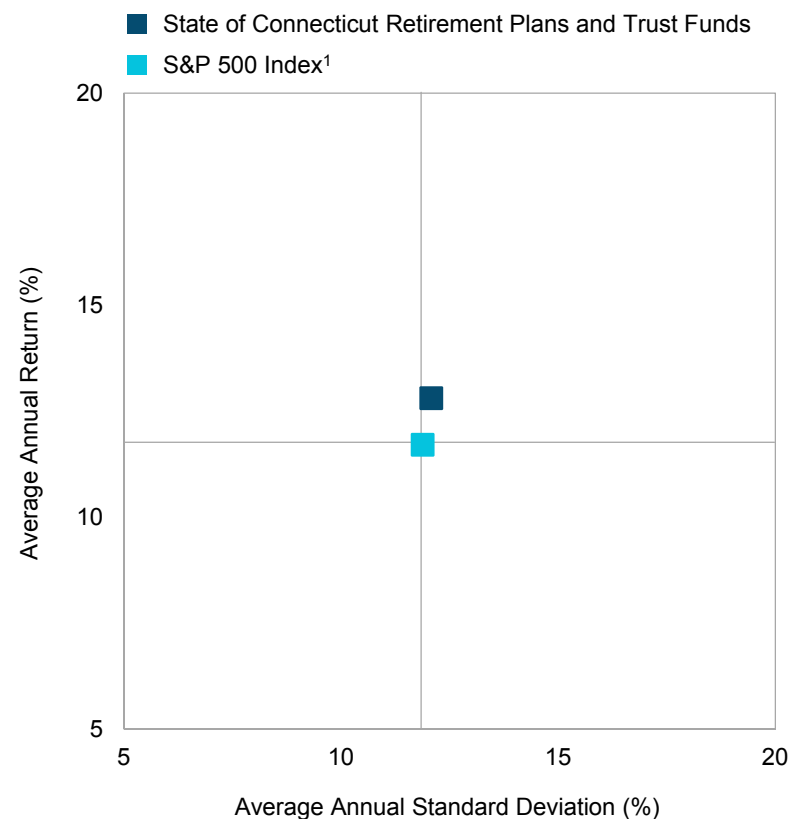
PERFORMANCE

Risk/Return Characteristics

Five Years Ended 31 December 2019

Figures are Calculated in U.S. Dollars

	Five Years	
	State of Connecticut Retirement Plans and Trust Funds	S&P 500 Index ¹
Annualized Total Return	12.80%	11.70%
Annualized Standard Deviation	12.08%	11.88%
Historical Tracking Error	1.04%	0.00%
Beta	1.01	1.00
R-Squared	0.99	1.00
Alpha	0.87%	0.00%
Sharpe Ratio	0.96	0.89
Information Ratio	1.06	0.00



Past performance is not a reliable indicator of future performance.

¹ Index returns shown with gross dividends reinvested.

Total return includes all realized and unrealized gains and losses plus income. Statistics based on monthly gross returns. Returns would have been lower as the result of the deduction of applicable fees.

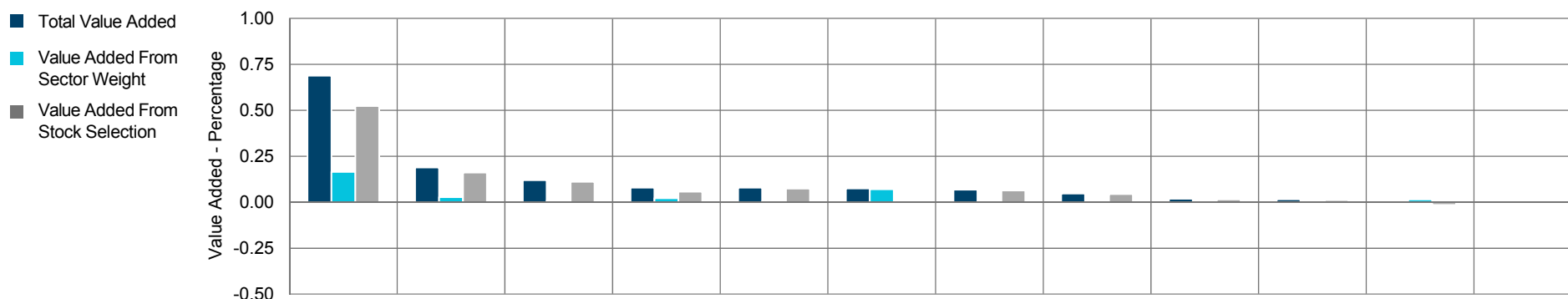
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ATTRIBUTION ANALYSIS (USD)

State of Connecticut Retirement Plans and Trust Funds vs. S&P 500 Index¹

Since Inception² Ended 31 December 2019

BY SECTOR



	Total	Information Technology	Consumer Disc	Utilities	Industrials & Bus Svcs	Energy	Comm Svcs	Materials	Financials	Real Estate	Consumer Staples	Health Care
Over (Under) Weight	—	0.79	0.82	0.05	-0.56	-0.46	0.83	0.03	-0.19	-0.82	-0.69	-0.51
Portfolio Weight (Ending)	100.00	23.98	10.57	3.37	8.49	3.89	11.22	2.60	12.76	2.10	6.59	13.69
Index Weight (Ending)	100.00	23.20	9.75	3.32	9.05	4.35	10.39	2.57	12.95	2.93	7.29	14.20
Portfolio Performance	16.37	23.07	21.75	13.28	16.30	4.83	18.83	14.72	16.39	18.20	12.30	15.50
Index Performance	15.68	21.35	20.28	11.88	15.18	4.71	18.05	12.87	16.35	16.68	12.93	15.51

Past performance is not a reliable indicator of future performance.

¹ Index returns shown with gross dividends reinvested.

² 22 January 2009.

Numbers may not total due to rounding; all numbers are percentages.

Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that that will not receive a classification assignment in the detailed structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. dollars using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

Sources: Financial data and analytics provider FactSet. Copyright 2020 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting.

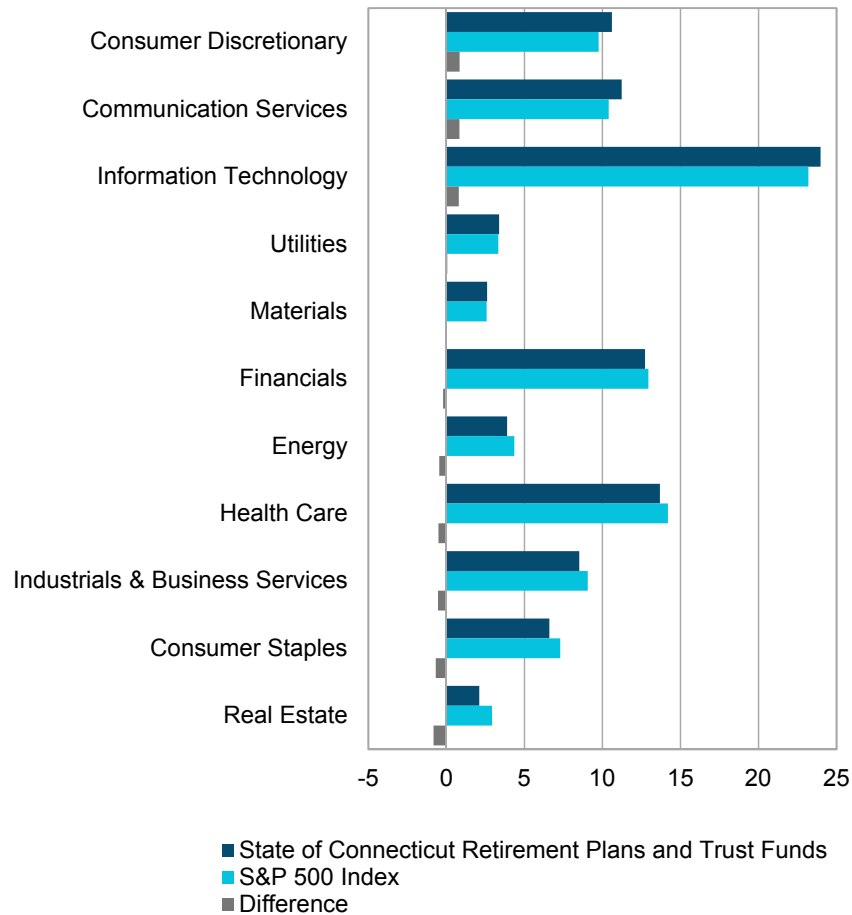
Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

PORTFOLIO REVIEW

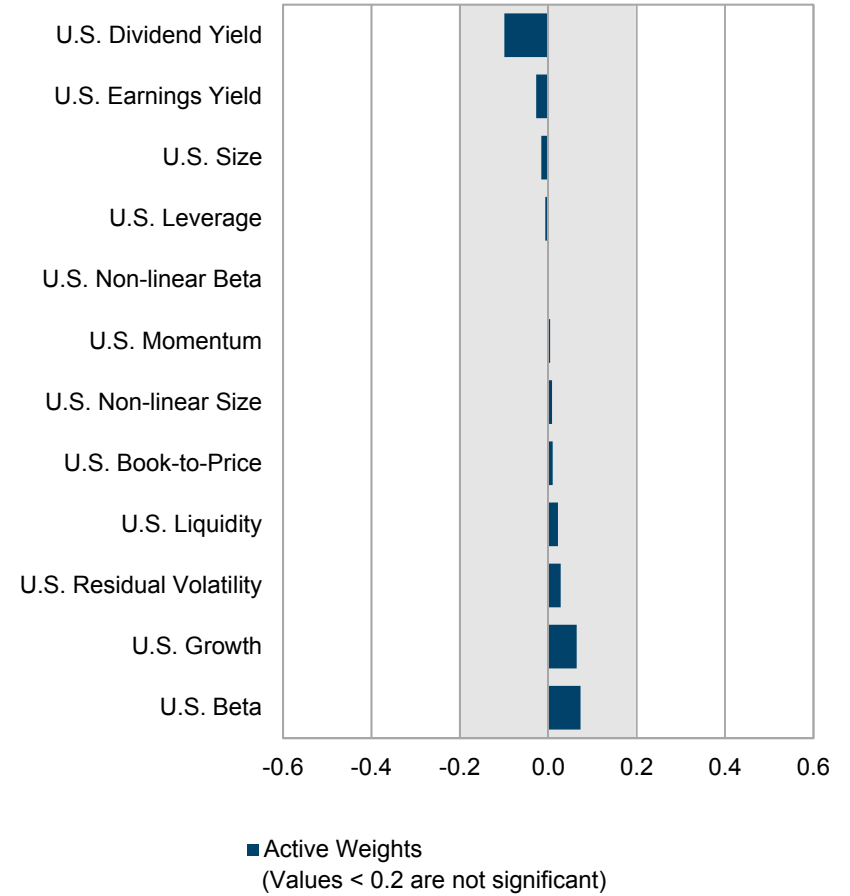
NEUTRALIZE SECTOR WEIGHTS AND STYLE CHARACTERISTICS

As of 31 December 2019

STATE OF CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS VS. S&P 500 INDEX



BARRA¹ RISK FACTORS FOR STATE OF CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS—ACTIVE EXPOSURES



Sector-neutral and style-neutral portfolio structure.

¹ BARRA, Inc.'s analytics and data (mscibarra.com) were used in the preparation of this report. Copyright© 2020, BARRA, Inc. All rights reserved.

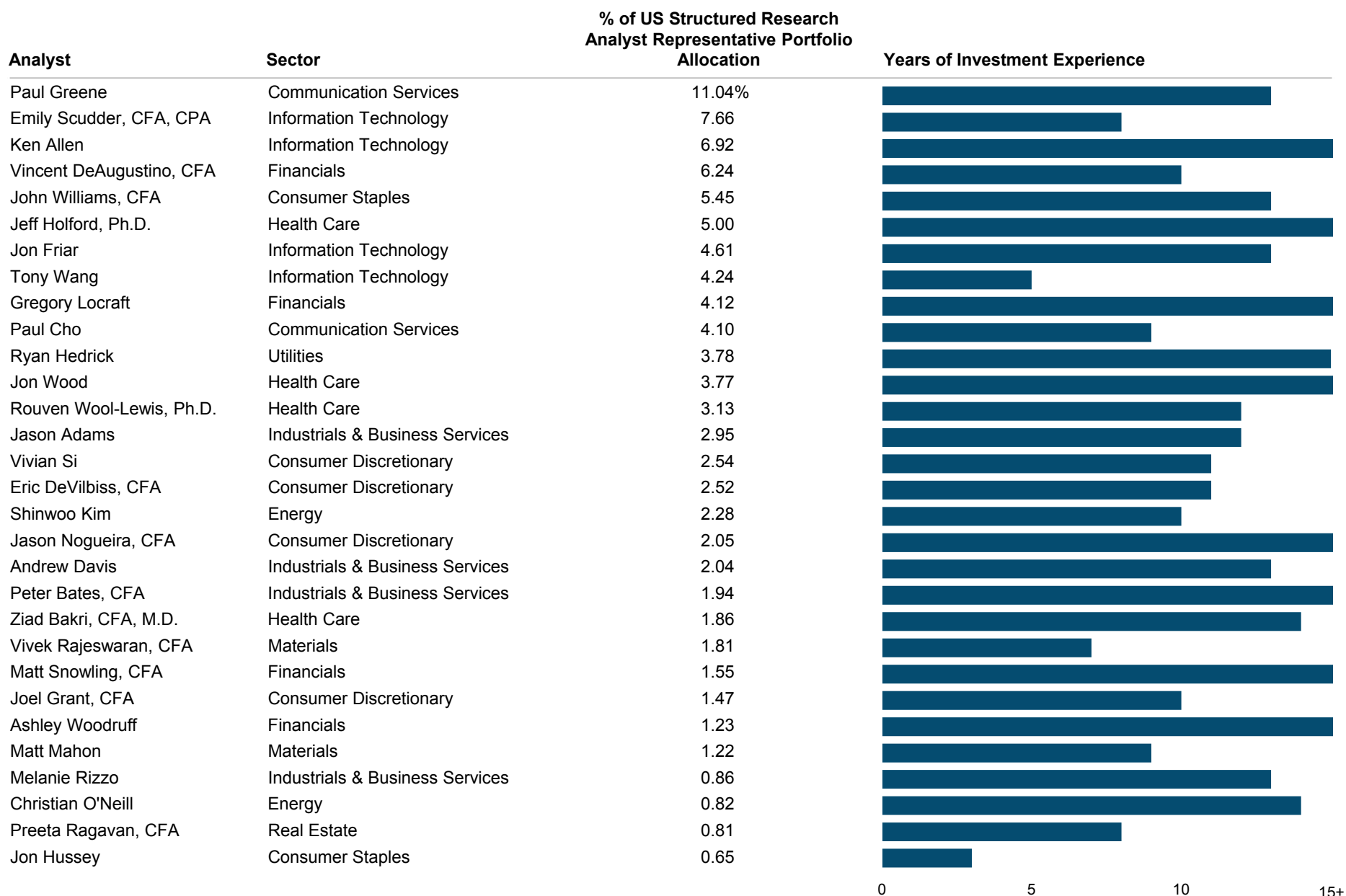
Source: T. Rowe Price.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting.

EXHIBITS

US STRUCTURED RESEARCH EQUITY STRATEGY—ANALYST EXPERIENCE

As of 31 December 2019



The representative portfolio is an account we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of other accounts in the strategy. Information regarding the representative portfolio and the other accounts in the strategy is available upon request.

TOTAL RETURN PERFORMANCE

US Structured Research Equity Composite

Periods Ended 31 December 2019

Figures are Calculated in U.S. Dollars

	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years
US Structured Research Equity Composite (Gross of Fees)	9.39%	33.14%	16.73%	12.81%	14.11%	9.87%
US Structured Research Equity Composite (Net of Fees)	9.31	32.73	16.37	12.46	13.76	9.52
S&P 500 Index ¹	9.07	31.49	15.27	11.70	13.56	9.00
Value Added (Gross of Fees) ²	0.32	1.65	1.46	1.11	0.55	0.87

Calendar Years	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
US Structured Research Equity Composite (Gross of Fees)	30.52%	14.16%	1.99%	16.69%	33.51%	12.96%	3.58%	10.90%	24.38%	-3.95%	33.14%
US Structured Research Equity Composite (Net of Fees)	30.12	13.81	1.67	16.32	33.10	12.61	3.25	10.55	23.99	-4.25	32.73
S&P 500 Index ¹	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49
Value Added (Gross of Fees) ²	4.06	-0.90	-0.12	0.69	1.12	-0.73	2.20	-1.06	2.55	0.43	1.65

Past performance is not a reliable indicator of future performance.

Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule contained within this material, without the benefit of breakpoints. Gross and net performance returns reflect the reinvestment of dividends and are net of all non-reclaimable withholding taxes on dividends, interest income, and capital gains.

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¹ Index returns shown with gross dividends reinvested.

² The Value Added row is shown as US Structured Research Equity Composite (Gross of Fees) minus the benchmark in the previous row.

US Structured Research Equity Composite

Period Ended December 31, 2019

Figures Shown in U.S. dollar

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Gross Annual Returns (%)	14.16	1.99	16.69	33.51	12.96	3.58	10.90	24.38	-3.95	33.14
Net Annual Returns (%) ¹	13.81	1.67	16.32	33.10	12.61	3.25	10.55	23.99	-4.25	32.73
S&P 500 Index (%)	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49
Composite 3-Yr St. Dev.	21.74	18.59	15.38	12.24	9.22	10.54	10.80	10.17	11.00	12.10
S&P 500 Index 3-Yr St. Dev.	21.85	18.71	15.09	11.94	8.97	10.47	10.59	9.92	10.80	11.93
Composite Dispersion	0.19	0.13	0.13	0.23	0.09	0.04	0.06	0.09	0.06	0.10
Comp. Assets (Millions)	26,831.9	23,635.8	26,458.8	26,824.1	22,006.4	17,157.1	15,937.5	12,513.8	14,665.3	18,774.0
# of Accts. in Comp.	70	67	63	48	40	32	29	26	28	24
Total Firm Assets (Billions)	485.0	493.1	579.8	696.3	749.6	772.4	817.2	1,000.2	972.7	1,218.2 ²

¹Reflects deduction of highest applicable fee schedule without benefit of breakpoints. Investment return and principal value will vary. Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request. **See below for further information related to net of fee calculations.**

²Preliminary - subject to adjustment.

T. Rowe Price (TRP) has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). TRP has been independently verified for the 23-year period ended June 30, 2019 by KPMG LLP. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

TRP is a U.S. investment management firm with various investment advisers registered with the U.S. Securities and Exchange Commission, the U.K. Financial Conduct Authority, and other regulatory bodies in various countries and holds itself out as such to potential clients for GIPS purposes. TRP further defines itself under GIPS as a discretionary investment manager providing services primarily to institutional clients with regard to various mandates, which include U.S., international, and global strategies but excluding the services of the Private Asset Management group. The minimum asset level for equity portfolios to be included in composites is \$5 million and prior to January 2002 the minimum was \$1 million. The minimum asset level for fixed income and asset allocation portfolios to be included in composites is \$10 million; prior to October 2004 the minimum was \$5 million; and prior to January 2002 the minimum was \$1 million. Valuations are computed and performance reported in U.S. dollars.

Gross performance returns are presented before management fees and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule appropriate to you for this mandate, without the benefit of breakpoints. Gross and net performance returns are presented gross of withholding taxes on dividends, interest income, and capital gains. Please be advised if a client is subject to withholding taxes the actual performance of all other portfolios in the composite subject to withholding may be lower than the composite returns presented gross of withholding taxes. Effective June 30, 2013, portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Previously portfolios holding international securities may have been adjusted for after-market events. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for composites in which there are five or fewer portfolios.

Some portfolios may trade futures, options, and other potentially high-risk derivatives which generally represent less than 10% of a portfolio.

Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite.

Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow greater than or equal to 10% of portfolio assets. The temporary removal of such an account occurs at the beginning of the measurement period in which the significant cash flow occurs and the account re-enters the composite on the last day of the current month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

The firm's list of composite descriptions and/or a presentation that adheres to the GIPS® standards are available upon request.

A portfolio management change occurred effective April 1, 2007, January 1, 2015, May 1, 2017, and May 1, 2019. There were no changes to the investment program or strategy related to this composite.

BIOGRAPHICAL BACKGROUND

31 December 2019

Ann Holcomb, CFA

Ann Holcomb is a director of equity research for North America and a member of the Equity Steering Committee. In addition, she is a co-portfolio manager of the U.S. Structured Research Equity Strategy, co-chair of the U.S. Structured Research Equity Strategy's Investment Advisory Committee, and a member of the portfolio oversight team. Ms. Holcomb is a vice president of T. Rowe Price Group, Inc.

Ms. Holcomb has 25 years of investment experience, 24 of which have been with T. Rowe Price. She joined the firm in 1996 and, prior to her current position, was a quantitative analyst and database programmer in the Quantitative Equity Group. She was also a portfolio manager and member of the Investment Advisory Committee for the US Equity Index Strategies.

Ms. Holcomb earned a B.A. in mathematics from Goucher College and an M.S. in finance from Loyola University Maryland. She also has earned the Chartered Financial Analyst designation. Ms. Holcomb presently serves on the Boards of Trustees of Calvert School and the Walters Art Museum.

Deirdre Guice Minor

Deirdre Guice Minor is an institutional business development executive for the Americas division of T. Rowe Price, the organization responsible for the firm's institutional business worldwide. She is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price Associates, Inc.

Ms. Guice Minor has 25 years of industry experience, two of which have been with T. Rowe Price. Before joining the firm in 2017, Ms. Guice Minor was a managing director at UBS Asset Management. She also had similar roles at Rothschild Asset Management, Oppenheimer Capital, Dreyfus Investment Advisors in New York, and Gartmore Investment Management in London. She started her career at the Division of Investment Policy with the Illinois State Treasurer's Office in Chicago.

Ms. Guice Minor earned a B.S. in business administration from Florida A&M University. She is a Series 7 and 63 registered representative.

BIOGRAPHICAL BACKGROUND

31 December 2019

Ryan Wagner, CFA

Ryan Wagner is an institutional client service executive for the Americas division of T. Rowe Price, the organization responsible for the firm's institutional business worldwide. He is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price Associates, Inc.

Mr. Wagner has 22 years of investment experience, all of which have been with T. Rowe Price. He joined the firm in 1997. Prior to his current position, he worked in Corporate Marketing as head of the Global Investment Communications division. He also was a client service executive for Retirement Plan Services, where he focused on serving investment-only corporate and public defined contribution plan relationships.

Mr. Wagner earned a B.A. in economics and an M.B.A. in business and management from the University of Maryland. He also earned the Chartered Financial Analyst designation. Mr. Wagner is a Series 6, 63, and 26 registered representative.

EQUITY GENERAL PORTFOLIO RISK

General Portfolio Risks

Capital risk - the value of your investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the portfolio and the currency in which you subscribed, if different.

Equity risk - in general, equities involve higher risks than bonds or money market instruments.

Geographic concentration risk - to the extent that a portfolio invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by events within that area.

Hedging risk - a portfolio's attempts to reduce or eliminate certain risks through hedging may not work as intended.

Investment portfolio risk - investing in portfolios involves certain risks an investor would not face if investing in markets directly.

Management risk - the investment manager or its designees may at times find their obligations to a portfolio to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably).

Operational risk - operational failures could lead to disruptions of portfolio operations or financial losses.

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