



**State of Hawaii Deferred Compensation Plan
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 1-888-71-ALOHA (888-712-5642) or visit our website at www.prudential.com/islandsavings.

Registered mutual funds are identified with a Ticker symbol.

Asset Class, Fund and Index	Ticker	3 Month	Year To Date	Average Annual Total Return				Since Inception	Inception Date	Gross / Net Expense Ratio
				1 Year	3 Year	5 Year	10 Year			
Fixed Income - Intermediate Bond										
Blackrock US Bond Index F Cl ₂		1.63%	0.05%	0.05%	2.11%	2.60%	-	2.44%	04/01/10	0.04% / 0.04%
BlackRock Total Return Bond F ₂		1.06%	-0.25%	-0.25%	N/A	N/A	N/A	-0.05%	10/12/17	0.19% / 0.19%
Balanced - Value										
Vanguard Wellington Admiral ₁₃	VWENX	-6.75%	-3.35%	-3.35%	7.23%	6.29%	9.96%	-	-	0.17% / 0.17%
Balanced - Specialty										
SSgA Real Asset CIT		-7.15%	-7.09%	-7.09%	4.98%	-0.27%	N/A	1.24%	04/26/10	0.22% / 0.22%
Large Cap Stock - Growth										
MainStay Large Cap Growth I ₁₃	MLAIX	-15.98%	3.74%	3.74%	10.31%	9.51%	14.69%	-	-	0.75% / 0.75%
American Funds AMCAP R6 ₁₃	RAFGX	-14.34%	-1.58%	-1.58%	9.63%	8.43%	14.39%	-	05/01/09	0.36% / 0.36%
Large Cap Stock - Blend										
Blackrock US Large Cap Index		-13.49%	-4.32%	-4.32%	9.30%	8.54%	-	9.85%	03/31/10	0.01% / 0.01%
Large Cap Stock - Value										
Wellington CIFII Trust Research		-13.39%	-9.94%	-9.94%	4.65%	5.35%	-	6.64%	05/04/00	0.50% / 0.50%
Mid Cap Stock - Blend										
Blackrock US Small/Mid Cap Ind ₄		-18.08%	-8.98%	-8.98%	7.71%	5.40%	-	7.23%	04/01/10	0.04% / 0.04%
Stable Value										
Stable Value Fund		0.79%	2.96%	2.96%	2.84%	2.86%	N/A	2.85%	06/20/13	N/A

Asset Class, Fund and Index	Ticker	3 Month	Year To Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross / Net Expense Ratio
Small Cap Stock - Blend										
Harbor Small Cap Value Instl ¹⁴	HASCX	-19.53%	-15.97%	-15.97%	8.06%	5.57%	11.97%	-	-	0.88% / 0.88%
Small Cap Stock - Growth										
William Blair Small Mid Cap Growth ⁴		-18.52%	-1.21%	-1.21%	10.91%	-	-	7.97%	06/29/15	0.79% / 0.79%
International Stock - Growth										
American Funds Europacific Growth R6 ¹⁵³	RERGX	-12.59%	-14.91%	-14.91%	4.08%	1.86%	7.69%	-	05/01/09	0.49% / 0.49%
International Stock - Blend										
MFS International Value R6 ¹⁵³	MINJX	-10.81%	-8.89%	-8.89%	6.54%	5.60%	10.07%	-	-	0.63% / 0.63%
BlackRock Non-US Equity Index ⁵		-11.47%	-14.01%	-14.01%	4.92%	0.82%		2.64%	04/01/10	0.11% / 0.11%
International Stock - Emerging Markets										
Hartford Schroders Emerging Mkts Eq SDR ¹⁶⁵³	SEMTX	-8.83%	-15.45%	-15.45%	9.69%	1.92%	8.14%	-	12/30/14	1.10% / 1.10%
Other - Lifecycle										
Lifecycle Income Portfolio		-3.76%	-1.75%	-1.75%	4.25%	3.63%	-	4.00%	06/01/04	0.34% / 0.34%
Lifecycle 2035 Portfolio		-11.15%	-7.59%	-7.59%	6.80%	5.13%	-	6.48%	06/01/04	0.51% / 0.51%
Lifecycle 2045 Portfolio		-12.14%	-8.17%	-8.17%	7.14%	5.34%	-	6.81%	06/01/04	0.53% / 0.53%
Lifecycle 2015 Portfolio		-5.89%	-3.65%	-3.65%	5.03%	4.11%	-	4.87%	06/01/04	0.38% / 0.38%
Lifecycle 2025 Portfolio		-9.06%	-6.18%	-6.18%	6.12%	4.75%	-	5.92%	06/01/04	0.45% / 0.45%
Lifecycle 2055 Portfolio		-12.51%	-8.40%	-8.40%	7.27%	5.41%	-	6.90%	07/14/10	0.55% / 0.55%

*The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of the target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date. **It is possible to lose money by investing in securities.***

Fund Footnotes

1. Source: Morningstar Inc. Morningstar average annual returns may differ from the returns calculated by the fund.
2. Fixed income investments (bonds) are subject to interest rate risk; their value will decline as interest rates rise.
3. 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.
4. 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.
5. 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.
6. Investing in emerging markets is generally riskier than investing in foreign securities. Emerging market countries may have unstable governments and/or economies that are subject to sudden change. These changes may be magnified by the countries' emergent financial markets, resulting in significant volatility to investments in these countries. These countries may also lack the legal, business and social framework to support securities markets.

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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 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.

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 1-877-778-2100 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.

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