MTA Large Cap Equity Fund
A Custom Plan Investment Option - Fund of Funds
Fourth Quarter 2019 Fund Fact Sheet

Key Facts
Plan Sponsor MTA Deferred Compensation Committee
Asset Class Large Cap - Blend
Primary Index S&P 500 Index
Net Assets $1,170.6 Million
Inception Date 06/14/2016
Net Expense Ratio 0.31%

Allocation As of 12/31/2019
- Large Cap Growth / Jennison Fund 50.00%
- T. Rowe Price US Large Cap Value Equity Fund (IS Platform) 50.00%

Description / Objective
The MTA Large Cap Equity Fund (the "Fund") was created by the MTA Deferred Compensation Committee for participants in the MTA Deferred Compensation Program. The Fund is managed by two complementary, but independent managers. The balances in the investments will be rebalanced regularly to maintain a 50%/50% split commencing in the third quarter. By employing two managers, this fund offers improved diversification compared to having a single investment manager. The underlying investments are:

- The Large Cap Growth / Jennison Fund is sub-advised by Jennison Associates LLC, following its Large Cap Growth Equity investment strategy. It seeks to outperform, over the long term, both the Russell 1000 Growth and S&P 500 Indexes and to be the best performing manager among its peers, with a consistent risk profile.

- The T. Rowe Price US Large Cap Value Equity Fund is advised T. Rowe Price Associates, Inc. The fund seeks to provide long-term capital appreciation by investing in common stocks believed to be undervalued. Income is a secondary objective. The Fund seeks to provide long-term growth of capital.

MTA Deferred Compensation Committee is solely responsible for: (1) the selection of the Fund and its underlying funds (including the selection of the asset allocation percentages for each underlying fund); (2) decisions to allocate plan assets to the Fund; and (3) the selection, monitoring and replacement of the Fund and its underlying funds, and if applicable, the Fund's investment advisor(s).

Please see the accompanying individual fund fact sheets for more information about the underlying funds and fees.

There is no assurance the objectives will be met.

Performance (%) As of 12/31/2019

<table>
<thead>
<tr>
<th>Fund</th>
<th>QTD</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>9.37</td>
<td>30.26</td>
<td>30.26</td>
<td>16.02</td>
<td>--</td>
<td>--</td>
<td>16.04</td>
</tr>
<tr>
<td>Primary Index</td>
<td>9.07</td>
<td>31.49</td>
<td>31.49</td>
<td>15.27</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
</tbody>
</table>

Fees Reflected in Performance. All performance results are net of the total expense ratio for this Fund of 0.31%.

Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, 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 data current to the most recent month end, please call 877-PLN-4MTA. Actual performance may be affected by the manager not being able to invest directly in a country prior to satisfaction of that country's legal requirements. It is possible to lose money investing in securities. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.

Possibility of Contract Charges. Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar ratings) shown above. Any contract charges are included in the expense ratio shown in your statement and in the performance shown in your statement. The Fund fees and contract charges compensate us for the distribution and servicing associated with your plan. Other plan investment options may generate more or less revenue for us than the fees associated with this Fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other plans investing in the Fund may have lower fees, but these are not available to your plan in order to compensate us for distribution and plan servicing.

For more information, go to www.prudential.com/online/retirement or call toll-free 877-PLN-4MTA.
### Annual Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund</th>
<th>Primary Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>30.26%</td>
<td>31.49%</td>
</tr>
<tr>
<td>2018</td>
<td>-5.12%</td>
<td>-4.38%</td>
</tr>
<tr>
<td>2017</td>
<td>26.37%</td>
<td>21.83%</td>
</tr>
</tbody>
</table>

### Fund Structure

Your retirement plan makes available certain plan investments structured as "fund of funds" (investments that invest in one or more underlying funds). These investments are neither mutual funds nor separate accounts offered by Prudential Retirement Insurance and Annuity Company ("PRIAC"). Rather, PRIAC acts solely as a record keeper in providing administrative and valuation services in connection with these plan investments. Management of these plan investments is the sole responsibility of your plan sponsor and/or a third party whom the plan sponsor has hired to provide investment management services.

### Miscellaneous

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. Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions and refer to the section entitled "Separate Account or Custom Plan Investment Options" for a description of PRIAC's role related to the type of fund described in this Fact Sheet. The index shown, if applicable, in the Characteristics chart refers to the Primary Index.

### Prudential Retirement's Role

This fund is not part of Prudential Retirement's Manager of Managers Program and Prudential Retirement does not assume any responsibility for the plan's decision to invest in the funds, to monitor their performance or to provide information regarding the funds. Each of those is the sole responsibility of the plan. To the extent Prudential Retirement provides such information, it makes no warranty as to the accuracy of such information and makes no undertaking to continue to provide such information unless Prudential Retirement agrees to continue to provide such information in writing.

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Large Cap Growth / Jennison Fund
Not Available for Direct Investment

Top Five Holdings As of 12/31/2019

<table>
<thead>
<tr>
<th>Fund</th>
<th>Weight</th>
<th>Median Market Cap (Bil)</th>
<th>Price/Earnings Ratio (Forward)</th>
<th>Price/Book Ratio</th>
<th>5-Year Earning Growth Rate (%)</th>
<th>Number of Holdings - Long</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMAZON.COM INC</td>
<td>5.67%</td>
<td>5.67%</td>
<td>36.11x</td>
<td>9.03x</td>
<td>18.94</td>
<td>5.67%</td>
</tr>
<tr>
<td>MICROSOFT CORP</td>
<td>5.39%</td>
<td>4.61%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>APPLE INC</td>
<td>4.34%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MASTERCARD INC CLASS A</td>
<td>3.67%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Portfolio Allocation As of 12/31/2019

- US Equity 84.78%
- International Equity 15.22%

Characteristics As of 12/31/2019

- Fund
  - Weighted Median Market Cap (Bil): 144.10 Bil
  - Price/Earnings Ratio (Forward): 36.11x
  - Price/Book Ratio: 9.03x
  - 5-Year Earning Growth Rate (%): 18.94
  - Number of Holdings - Long: 57

Top Five Sectors As of 12/31/2019

- Information Technology: 39.20%
- Consumer Discretionary: 22.13%
- Communication Services: 13.41%
- Health Care: 11.89%
- Industrials: 5.94%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

For more information, go to www.prudential.com/online/retirement or call toll-free 877-PLN 4MTA.

Large Cap Growth / Jennison Fund is an underlying fund for the MTA Large Cap Equity Fund and not available for direct investment. The Large Cap Growth / Jennison Fund is a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company (“PRIAC”), Hartford CT.

This material must be accompanied by the User Guide.

This material must be accompanied by the MTA Large Cap Equity Fund Fact Sheet. Please see the MTA Large Cap Equity Fund Fact Sheet for more complete information on the investment option available in the plan.

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Top Five Holdings

<table>
<thead>
<tr>
<th>Fund</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>JP MORGAN CHASE &amp; CO</td>
<td>3.81%</td>
</tr>
<tr>
<td>WELLS FARGO FINANCIAL</td>
<td>3.73%</td>
</tr>
<tr>
<td>TOTAL FINA ELF SA</td>
<td>2.59%</td>
</tr>
<tr>
<td>GENERAL ELECTRIC COMPANY</td>
<td>2.49%</td>
</tr>
<tr>
<td>SOUTHERN CO</td>
<td>2.43%</td>
</tr>
</tbody>
</table>

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

Portfolio Allocation

- US Equity 83.47%
- International Equity 14.31%
- Cash 2.22%

Top Five Sectors

<table>
<thead>
<tr>
<th>Sector</th>
<th>As of 12/31/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financials</td>
<td>23.73%</td>
</tr>
<tr>
<td>Health Care</td>
<td>14.21%</td>
</tr>
<tr>
<td>Industrials</td>
<td>11.11%</td>
</tr>
<tr>
<td>Information Technology</td>
<td>9.81%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>8.81%</td>
</tr>
</tbody>
</table>

Characteristics

- Weighted Median Market Cap (Bil): 70.60
- Price/Earnings Ratio (Forward): 15.52x
- Price/Book Ratio: 2.03x
- 5-Year Earning Growth Rate (%): 8.07
- Number of Holdings - Long: 86

For more information, go to www.prudential.com/online/retirement or call toll-free 877-PLN4MTA.

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