

JPMorgan Mid Cap Value Fund Class L

A Mutual Fund

Third Quarter 2019 Fund Fact Sheet

Key Facts		Description / Objective
Investment Advisor	J.P. Morgan Investment Management, Inc.	The investment seeks growth from capital appreciation. Under normal circumstances, the fund invests at least 80% of its assets in equity securities of mid cap companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Mid cap companies are companies with market capitalizations equal to those within the universe of the Russell Midcap Value Index and/or between \$1 billion and \$20 billion at the time of purchase. There is no assurance the objectives will be met. <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>
Asset Class	Mid Cap - Value	
Primary Index	Russell MidCap Value Index	
Net Assets	\$8,731.1 Million	
Inception Date	11/13/1997	
Ticker	FLMVX	
Gross Expense Ratio	0.87%	
Morningstar Category	Mid-Cap Value	
Morningstar Overall Rating™	★★★★	
Overall # of Funds in Morningstar Category	366	
Portfolio Manager(s)	Jonathan K.L. Simon CPA; Lawrence E. Playford CPA,CFA	

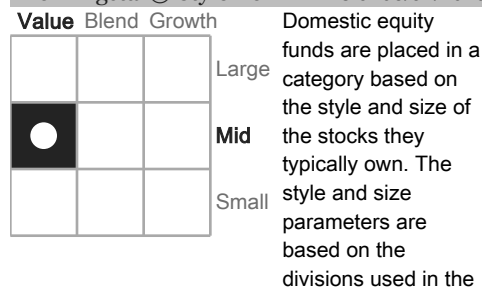
Overall Morningstar Rating as of quarter ending 9/30/2019. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2019 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 09/30/2019



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar® Style Box™ As of 08/31/2019



investment style box: Value, Blend, or Growth style and Small, Medium, or Large geometric average market capitalization.

Top Five Holdings	As of 08/31/2019	Top Five Sectors	As of 08/31/2019
WEC Energy Group Inc	2.58%	Financial Services	21.99%
CMS Energy Corp	2.47%	Consumer Cyclical	16.45%
Xcel Energy Inc	2.41%	Real Estate	13.93%
Loews Corp	1.86%	Utilities	11.09%
M&T Bank Corp	1.74%	Technology	8.42%

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

Portfolio Allocation	As of 08/31/2019	Characteristics	As of 08/31/2019
US Stocks	97.15%	Weighted Geometric Market Cap (\$Bil)	Fund 14.49 Index 12.09
Cash	2.85%	Price/Earnings Ratio (Forward)	15.52x 15.03x
		Price/Book Ratio	1.93x 1.72x
		3-Year Earnings Growth Rate (%)	11.07 10.22
		Number of Holdings - Long	111 627

Performance (%) As of 09/30/2019

	Cumulative Returns		Average Annual Total Returns				Since Inception
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	
Fund	1.10	19.53	1.88	7.85	7.78	12.63	--
Primary Index	1.22	19.47	1.60	7.82	7.55	12.29	
Morningstar Rating™				★★★	★★★★	★★★★★	
# of Funds in Category				366	324	226	

*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

Finders Fee	No	12b-1 Fee	0%
Sub-accounting fee %	0.10%	Sub-accounting fee (\$ per participant)	--
Other Service fee %	0%	Other Service fee (\$ per participant)	--

Fees if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue 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 share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

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 quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term 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

Annual Performance		
	Fund	Primary Index
2018	-11.65%	-12.29%
2017	13.67%	13.34%
2016	14.62%	20.00%
2015	-2.35%	-4.78%
2014	15.14%	14.75%

1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the 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.

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

Market Timing: 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.

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions and an explanation of terms used in this factsheet. The index shown, if applicable, in the Characteristics chart refers to the primary index.