

Key Facts

INVESTMENT ADVISOR: Janus Capital Management LLC
FUND CATEGORY: Mid-Cap Growth
INDEX: Russell Mid Cap Growth TR USD@
NET ASSETS: \$3,383.0 Million
INCEPTION DATE: 7/12/2012
TICKER SYMBOL: JDMNX
GROSS EXPENSE RATIO: 0.67% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 549
PORTFOLIO MANAGER(S): Philip Cody Wheaton
 CFA; Brian Demain

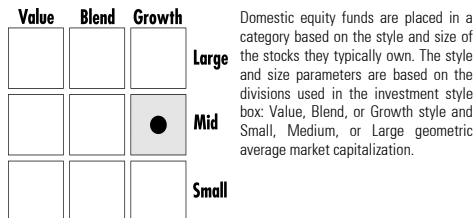
Overall Morningstar Rating as of quarter ending 03/31/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 03/31/2018



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

Morningstar® Style Box™ As of 12/31/2017



Annual Performance

	Mutual Fund*	Index
2017	26.65%	25.27%
2016	12.18%	7.33%
2015	3.57%	-0.20%
2014	12.19%	11.90%
2013	30.94%	35.74%

DESCRIPTION/OBJECTIVE

The investment seeks long-term growth of capital. The fund pursues its investment objective by investing primarily in common stocks selected for their growth potential, and normally invests at least 50% of its equity assets in medium-sized companies. Medium-sized companies are those whose market capitalization falls within the range of companies in the Russell Midcap® Growth Index. Market capitalization is a commonly used measure of the size and value of a company. It may also invest in foreign securities, which may include investments in emerging markets. There is no assurance the objectives will be met.

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.

Top Five Holdings As of 12/31/2017

Sensata Technologies Holding N.V.	2.37%
TD Ameritrade Holding Corp	2.32%
TE Connectivity Ltd	2.22%
Lamar Advertising Co Class A	1.96%
Constellation Software Inc	1.87%

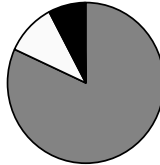
Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

Top Five Sectors As of 12/31/2017

Technology	33.05%
Industrials	19.92%
Healthcare	17.34%
Consumer Cyclical	13.84%
Financial Services	9.80%

Allocation As of 12/31/2017

US Stocks	81.88%
Non-US Stocks	10.37%
Cash	7.45%
Preferred	0.3%



Characteristics As of 12/31/2017

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	10.99	13.91
Price/Earnings Ratio (Forward)	24.31x	19.88x
Price/Book Ratio	4.58x	4.6x
3-Year Earnings Growth Rate (%)	14.44	13.35
Number of Holdings-Long	87	423

Performance(%) As of 03/31/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	4.96	4.96	24.03	12.98	15.69	11.52	NA
Index	2.17	2.17	19.74	9.17	13.31	10.61	---
Morningstar Rating™				★★★★★	★★★★★	★★★★	
# of Funds in Category				549	485	352	

***Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include a 12b-1 fee of up to 0.00% and may include an annual sub-accounting and/or servicing fee of up to 0.00%.**

Such 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.

Performance: The performance quoted represents past performance. The performance in this report is based on adjusted historical returns of the oldest share class of the fund, which has been adjusted to reflect the fees of the expenses of this share class. 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.

Market Timing: Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

Prospectus: 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 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.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

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