

Key Facts

INVESTMENT ADVISOR: J.P. Morgan Investment Management, Inc.
FUND CATEGORY: Target-Date 2045
INDEX: Morningstar Lifetime Mod 2045 TR USD@ \$801.2 Million
NET ASSETS: 11/3/2014
INCEPTION DATE: JSAYX
TICKER SYMBOL: 0.51% of Fund Assets
GROSS EXPENSE RATIO: ★★★
OVERALL MORNINGSTAR RATING™: 166
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: Michael Schoenhaut
PORTFOLIO MANAGER(S): CFA; Jeffrey A. Geller
 CFA; Daniel Oldroyd
 CFA; Eric J. Bernbaum
 CFA; Anne Lester

Overall Morningstar Rating as of quarter ending 12/31/2017. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2017 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 12/31/2017



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.

Annual Performance

	Mutual Fund*	Index
2017	22.17%	20.53%
2016	6.90%	10.84%
2015	-1.61%	-3.03%
2014	7.89%	5.25%
2013	23.02%	23.07%

DESCRIPTION/OBJECTIVE

The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is a "fund of funds" that invests in other J.P. Morgan Funds (underlying funds), and is generally intended for investors expecting to retire around the year 2045 (target retirement date). It is designed to provide exposure to a variety of asset classes through investments in underlying funds, and over time the fund's asset allocation strategy will change.

There is no assurance the objectives will be met.

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 stated asset allocation may be subject to change. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date, and there is no guarantee that the funds will provide adequate retirement income. A target date fund should not be selected based solely on age or retirement date. It is possible to lose money by investing in securities, including losses near and following retirement.

Top Five Holdings As of 11/30/2017

JPMorgan US Research Enhanced Equity R6	11.94%
JPMorgan US Equity R6	9.43%
JPMorgan Growth Advantage R6	7.28%
JPMorgan Intrepid America R6	7.25%
JPMorgan Intrepid International R6	7.04%

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

Top Five Sectors As of 11/30/2017

Financial Services	19.65%
Technology	18.26%
Consumer Cyclical	12.78%
Industrials	10.74%
Healthcare	9.59%

Allocation As of 11/30/2017

- US Stocks 53.04%
- Non-US Stocks 28.88%
- US Bonds 9.16%
- Cash 5.23%
- Non-US Bonds 3.38%
- Other 0.16%
- Preferred 0.12%
- Convertible 0.03%



Characteristics As of 11/30/2017

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$bil)	40.02	28.38
Price/Earnings Ratio (Forward)	18.46x	18.59x
Price/Book Ratio	2.36x	2.22x
3-Year Earnings Growth Rate (%)	11.09	8.69
Number of Holdings-Long	23	19

Performance(%) As of 12/31/2017

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	5.37	22.17	22.17	8.72	11.27	7.19	NA
Index	5.51	20.53	20.53	9.01	10.91	6.36	---
Morningstar Rating™			★★★	★★★★	★★★★★		
# of Funds in Category			166	131	57		

***Prudential Retirement and its affiliates do not receive finder's fees, 12b-1, sub-accounting or servicing fees in connection with plan investments in this fund.**

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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