

**Key Facts**

**INVESTMENT ADVISOR:** J.P. Morgan Investment Management, Inc.  
**FUND CATEGORY:** Target-Date 2045  
**INDEX:** Morningstar Lifetime Mod 2045 TR USD@  
**NET ASSETS:** \$1,063.3 Million  
**INCEPTION DATE:** 11/3/2014  
**TICKER SYMBOL:** JSAYX  
**GROSS EXPENSE RATIO:** 0.51% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 168  
**PORTFOLIO MANAGER(S):** Michael Schoenhaut  
 CFA; Jeffrey A. Geller  
 CFA; Daniel Oldroyd  
 CFA; Eric J. Bernbaum  
 CFA; Anne Lester

**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.

**Annual Performance**

	<b>Mutual Fund*</b>	<b>Index</b>
<b>2017</b>	22.17%	20.53%
<b>2016</b>	6.90%	10.84%
<b>2015</b>	-1.61%	-3.03%
<b>2014</b>	7.89%	5.25%
<b>2013</b>	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 02/28/2018

JPMorgan US Research Enhanced Equity R6	10.74%
JPMorgan International Equity R6	8.63%
JPMorgan Intrepid International R6	8.55%
JPMorgan US Equity R6	8.52%
JPMorgan International Rsrch Enh Eq R6	8.48%

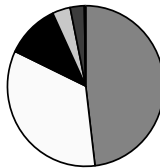
Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

**Top Five Sectors** As of 02/28/2018

Financial Services	20.82%
Technology	17.92%
Consumer Cyclical	13.13%
Industrials	11.25%
Healthcare	9.36%

**Allocation** As of 02/28/2018

- US Stocks 48.1%
- Non-US Stocks 34.02%
- US Bonds 10.95%
- Non-US Bonds 3.72%
- Cash 2.94%
- Other 0.19%
- Convertible 0.07%
- Preferred 0.01%



**Characteristics** As of 02/28/2018

	<b>Mutual Fund Index</b>	
Weighted Geometric Market Cap. (\$bil)	41.62	27.06
Price/Earnings Ratio (Forward)	16.43x	16.02x
Price/Book Ratio	2.17x	2.04x
3-Year Earnings Growth Rate (%)	11.69	8.95
Number of Holdings-Long	23	19

**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*	-0.82	-0.82	14.17	7.31	9.65	7.94	NA
Index	-0.78	-0.78	13.31	7.96	9.11	7.10	---
Morningstar Rating™			★★★	★★★★	★★★★★		
# of Funds in Category			168	131	66		

**\*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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