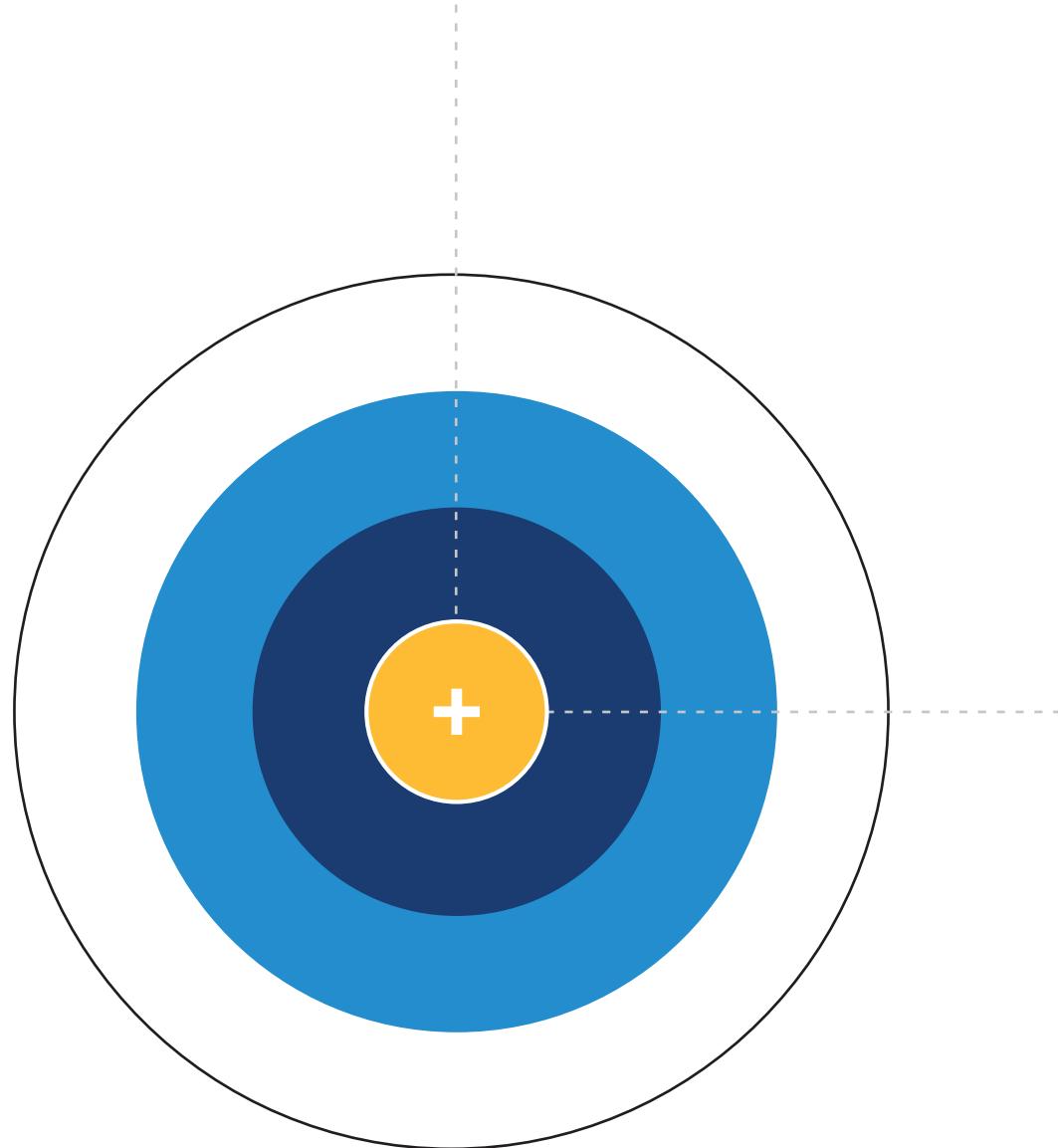


Target Date Compass®

Quarterly Quadrant Map



Target date quadrants defined



NW

QUADRANT CHARACTERISTICS

- Lower level of equity exposure at the target date
- Higher number of asset classes—tend to include both traditional and extended asset classes

INVESTMENT ORIENTATION

- Focus on ensuring income replacement at retirement
- Focus on managing volatility more efficiently
- Believe higher diversification can potentially create more optimal portfolios

PLAN PROFILE

- Seek to help meet participants' income replacement goals at retirement
- May have participants who exhibit typical savings behaviors
- Prefer target date funds that seek to manage downside risk
- Believe broad diversification is likely to improve portfolio outcomes
- Believe diversification can be achieved by extending beyond traditional asset classes

NE

QUADRANT CHARACTERISTICS

- Higher level of equity exposure at the target date
- Higher number of asset classes—tend to include both traditional and extended asset classes

INVESTMENT ORIENTATION

- Focus on managing longevity risk post-retirement
- Focus on managing growth more efficiently
- Believe higher diversification can potentially create more optimal portfolios

PLAN PROFILE

- Seek to help maximize participants' savings throughout their lifetimes
- May have participants who more closely exhibit optimal behaviors
- Prefer target date funds that seek to maximize upside return potential
- Believe broad diversification is likely to improve portfolio outcomes
- Believe diversification can be achieved by extending beyond traditional asset classes

SW

QUADRANT CHARACTERISTICS

- Lower level of equity exposure at the target date
- Lower number of asset classes—tend to maintain focus on traditional asset classes

INVESTMENT ORIENTATION

- Focus on ensuring income replacement at retirement
- Focus on managing volatility
- Believe lower diversification can provide appropriate levels of portfolio optimization

PLAN PROFILE

- Seek to help meet participants' income replacement goals at retirement
- May have participants who exhibit typical savings behaviors
- Prefer target date funds that seek to manage downside risk
- Believe broad diversification is not likely to improve portfolio outcomes
- Believe diversification can be achieved primarily with traditional asset classes, such as stocks and bonds

SE

QUADRANT CHARACTERISTICS

- Higher level of equity exposure at the target date
- Lower number of asset classes—tend to maintain focus on traditional asset classes

INVESTMENT ORIENTATION

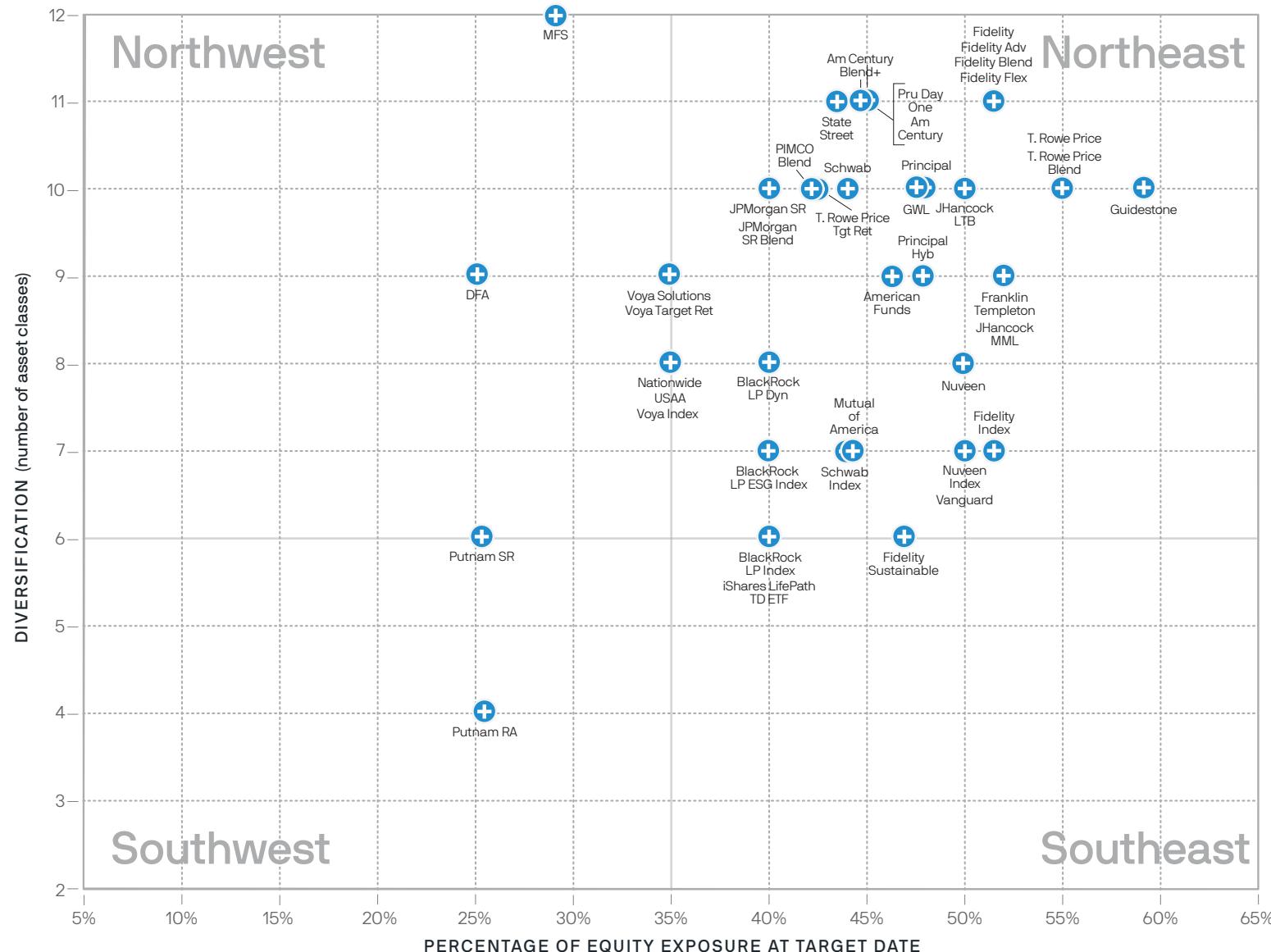
- Focus on managing longevity risk post-retirement
- Focus on managing growth
- Believe lower diversification can provide appropriate levels of portfolio optimization

PLAN PROFILE

- Seek to help maximize participants' savings throughout their lifetimes
- May have participants who more closely exhibit optimal behaviors
- Prefer target date funds seeking to maximize upside return potential
- Believe broad diversification is not likely to improve portfolio outcomes
- Believe diversification can be achieved primarily with traditional asset classes, such as stocks and bonds

Data as of December 31, 2025

Quadrant map



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The above chart is for illustrative purposes and includes information for mutual funds only. Of the mutual funds identified in Morningstar's databases as open-end target date funds available for purchase by qualified retirement plans as of December 31, 2025, 44 mutual fund suites are available for selection and comparison in the Target Date Compass tool. Commingled funds are not shown in above chart due to lack of data availability. Commingled funds can be added to report output by name search. Certain strategies may not be displayed due to data or technical difficulties. Percentage of equity exposure at target date: Strategic allocation to non-fixed income asset classes at target date, typically age 65. Asset class diversification: Calculated using the target date funds' asset allocation breakdown to 12 J.P. Morgan-defined separate asset classes. The 12 asset classes include: U.S. large cap equity, U.S. mid cap equity, U.S. small cap equity, international equity, emerging markets equity, REITs, commodities, U.S. fixed income, high yield, U.S. TIPs, international fixed income and emerging markets debt. If a mutual fund has less than five asset classes, the fund will not be depicted in the above chart, but may be added to report output by name search. Please see Target Date Compass Methodology for additional information.

CITs available in Target Date Compass

AB Multi-Manager Retirement
 Alta State Street Custom Target Date
 Alta Strive Target Retirement
 American Century Retirement Dt Hyb
 American Century Retirement Rd
 American Century Target Date
 BlackRock LifePath Dynamic Ser
 BlackRock LifePath Idx Non-Lendable Ser.
 BlackRock LifePath Index
 BlackRock LifePath Index Fund
 BlackRock LifePath Index Non-Lendable
 BNY Mellon SmartPath Target Date
 BOK Financial Retirement Series
 Brandywine Target
 BT ClimateSmart Retirement Income
 Cabana Target Date with State Street and Lincoln
 Callan Glidepath
 Cap Group TD Blend
 Capital Group TD Ret
 Fidelity Freedom
 Fidelity Freedom Blend
 Fidelity Freedom Index
 Flex Focus Aggressive
 Flex Focus Conservative
 Flex Focus Moderate
 flexFIT+ Aggressive
 flexFIT+ Conservative
 flexFIT+ Moderate
 flexPATH GG American Income Target Date
 flexPATH GG American series
 flexPATH Index Aggressive
 flexPATH Index Conservative
 flexPATH Index Moderate
 flexPATH Index+ Aggressive
 flexPATH Index+ Conservative
 flexPATH Index+ Moderate
 flexPATH MyCompass Target Date Blend
 flexPATH RetirementTrack Aggressive series
 flexPATH RetirementTrack Moderate
 flexPATH RetirePilot Aggressive Target Date
 flexPATH RetirePilot American Target Date
 flexPATH RetirePilot Blend Target Date
 flexPATH RetirePilot Conservative Target Date
 flexPATH RetirePilot Moderate Target Date
 flexPATH SmartGoal by J.P. Morgan Target Date
 FMT/Vanguard Target Retirement
 GGT flexPATH RetirePilot Blend T. Rowe Price Target Date
 GGTCT. Rowe Price Retirement Target Date Trust
 Global NCIT American LIB
 GoalPath Aggressive Enhanced

GoalPath Aggressive Portfolio
 GoalPath Conservative Enhanced
 GoalPath Conservative Portfolio
 GoalPath Moderate Enhanced
 GoalPath Moderate Portfolio Series
 Great Gray Capital Group Target DateTrust
 Great Gray DynamicSelect with BlackRock Target Date
 Great Gray Putnam Retirement Advantage Income Target Date
 Great Gray RetirementJourney Index Growth Target Date
 Great Gray RetirementJourney Index Moderate Target Date
 Great Gray RetirementJourney T. Rowe Price Blend Target Date
 Great Gray RetirementTrack American
 Great Gray Trust Capital Group Target Date
 Great-West LT
 HIS Envoys Faith-Based
 IndexSelect Aggressive Retirement
 IndexSelect Conserv Retirement
 IndexSelect Income Target Date
 IndexSelect Income&Growth Target Date
 IndexSelect Moderate Retirement
 John Hancock Lifetime Blend
 JPMCB SmartRetirement
 JPMCB SmartRetirement DRE
 JPMCB SmartRetirement Passive Blend
 JPMCB SmartRetirement Passive Blend DRE
 JPMCB SmartRetirement Passive Blend Income
 JPMorgan SmartRetirement GG
 Legg Mason Total Advantage
 Manning & Napier Rtmt Target
 MercerWise Target Date
 Mesirow EliteCITwithAmerican
 Mesirow EliteCITwithTRowePrice
 Mesirow EliteCITwithVanguard
 MissionSquare RT
 Morningstar OnTrack American Target Retirement
 MS Lifetime Growth Index
 My Retirement Path Conservative
 MyCompass American Target Date
 MyCompass Index Agg
 MyCompass Index Conservative
 MyCompass Index Mod
 MyGuide American Funds TD
 MywayRetirement Index Moderate
 NCIT Index
 Nuveen Lifecycle Founders Class
 Nuveen Lifecycle Income Index
 Nuveen Lifecycle Index Target
 Nuveen TIAA Lifecycle Blend
 OneAscent Target Retirement

PGIM Target Date
 PIMCO REALPATH Blnd
 Principal LifeTime Hybrid
 Principal Lifetime Strategic Index series
 Putnam Investments Retirement Advantage Series
 Putnam Retirement Advantage Select Target Date
 Schwab Indexed Retirement
 Schwab Managed Retirement
 SEI Target Date
 SIA Target Date
 SSgA Target Ret NL
 Stadion TargetFit Conservative
 Stadion TargetFit Growth
 Stadion TargetFit Moderate
 Starpath StarTrack Target
 State Street Growth Target Retirement
 State Street GTC Retirement Income Builder
 State Street IncomeWise Spending Securities Lending
 State Street OT Target Retire
 State Street Retirement Right
 State Street SecureCourseSM
 State Street Target Retirement Securities Lending
 T Rowe Price GGT Ret Dt
 T Rowe Price Ret
 T Rowe Price Ret Blend
 T Rowe Price Ret Blend Sel Tr
 T Rowe Price Trgt
 T. Rowe Price Retirement Hybrid
 T. Rowe Price Target Blend
 Transamerica LifeGoalSM
 Transamerica RetireOnTrack
 Transamerica SmartCourseSM
 Vanguard Target Retirement
 Voya Target Retirement
 Voya Target Solution
 Wilshire Income America Target Date Series
 Wilshire RetirementJourney American Target Date
 YourPath Active Aggressive
 YourPath Active Conservative
 YourPath Active Moderate
 YourPath Hybrid Aggressive
 YourPath Hybrid Conservative
 YourPath Hybrid Moderate
 YourPath Multi-Manager Aggressive
 YourPath Multi-Manager Cnsrv
 YourPath Multi-Manager Moderate
 YourPath Passive Agg
 YourPath Passive Conservative
 YourPath Passive Moderate



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TARGET DATE FUNDS: Target date funds are funds with the target date being the approximate date when investors plan to retire. Generally, the asset allocation of each fund will change on an annual basis, with the asset allocation becoming more conservative as the fund nears the target retirement date. The principal value of the fund(s) is not guaranteed at any time, including at the target date.

CONFLICTS OF INTEREST: Refer to the Conflicts of Interest section of the Fund's Prospectus.

COLLECTIVE INVESTMENT TRUSTS FUNDS (COMMINGLED FUNDS): Collective Investment Trusts Funds are collective trust funds established and maintained under a declaration of trust. The fund is not required to file a prospectus or registration statement with the SEC, and accordingly, neither is available. The fund is available only to certain qualified retirement plans and governmental plans and is not offered to the general public. Units of the fund are not bank deposits and are not insured or guaranteed by any bank, government entity, the FDIC or any other type of deposit insurance. You should carefully consider the investment objectives, risk, charges and expenses of the fund before investing. Because of lack of prospectus filing or registration statement, the nature of the data provided in Target Date Compass is limited.

Target Date Compass is designed to provide a framework for identifying and evaluating target date funds (TDF) that align most closely with a plan's overall goals and its participants' needs. The goal of the tool is to help plan sponsors assess their retirement plans' desired level of equity exposure at the target date, as well as desired level of asset class diversification—two important characteristics of TDFs. The framework also encourages plan sponsors to understand, and consider, the characteristics and behaviors of their workforce as part of the target date selection process—factors that the Department of Labor (DOL) has also stated fiduciaries should take into account when designing the investment menu for a defined contribution (DC) plan. The Target Date Compass is meant to help in the due diligence process when evaluating TDFs for a plan. The Target Date Compass is not meant to replace the fiduciary responsibilities that are inherent with all plan sponsors. If the Target Date Compass is used, it should be used as part of a comprehensive due diligence process. Plan sponsors should not rely exclusively on Target Date Compass to make investment decisions. The ultimate responsibility for choosing an investment option is that of the plan sponsor. J.P. Morgan takes no responsibility for the final investment decision. It is important to note: The intention of the tool is to help highlight the differences between target date funds in order to make informed comparisons.

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