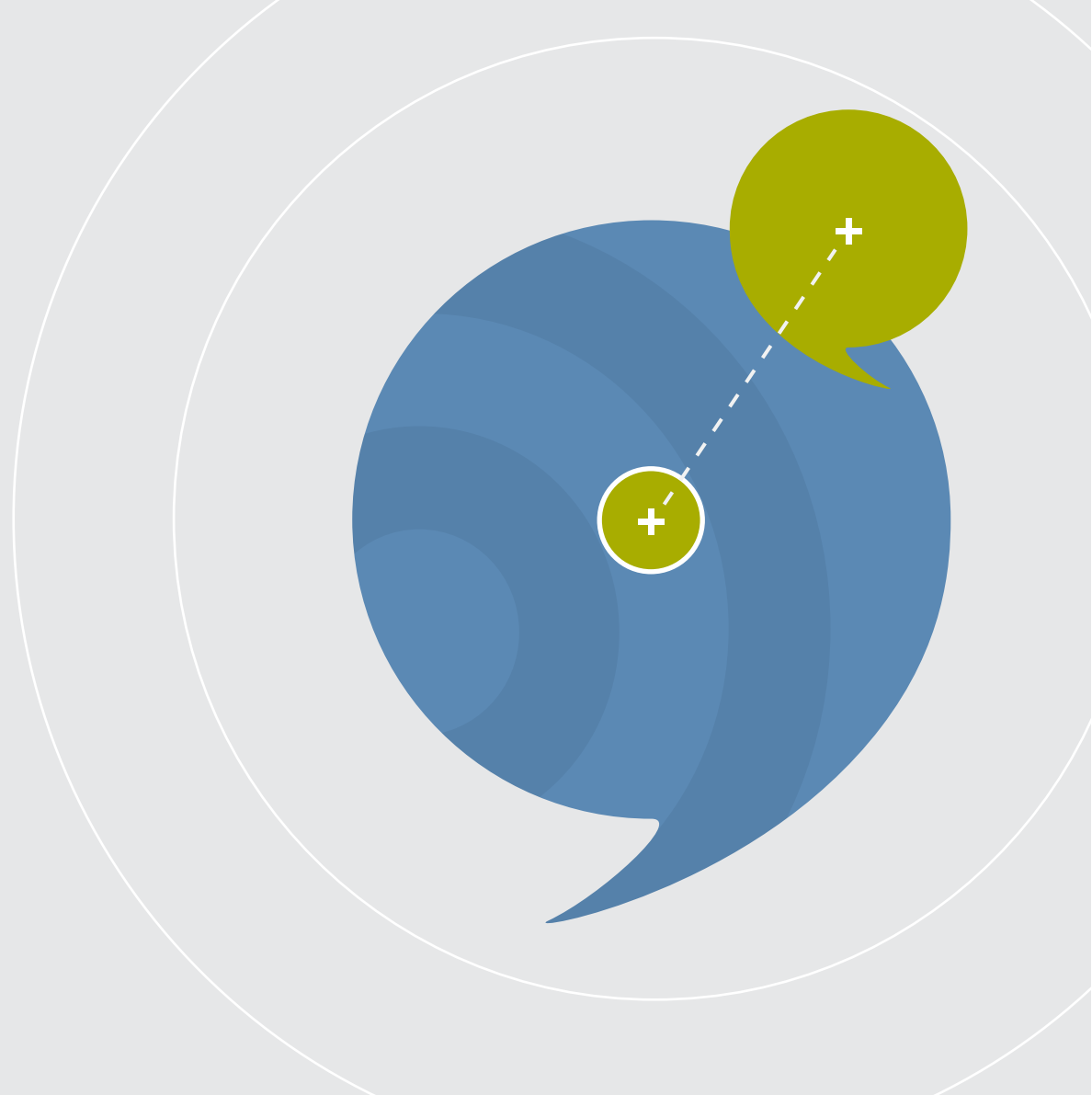


TARGET DATE COMPASS®
Quarterly Quadrant Map



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 behavior
- 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 behavior
- 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 behavior
- 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

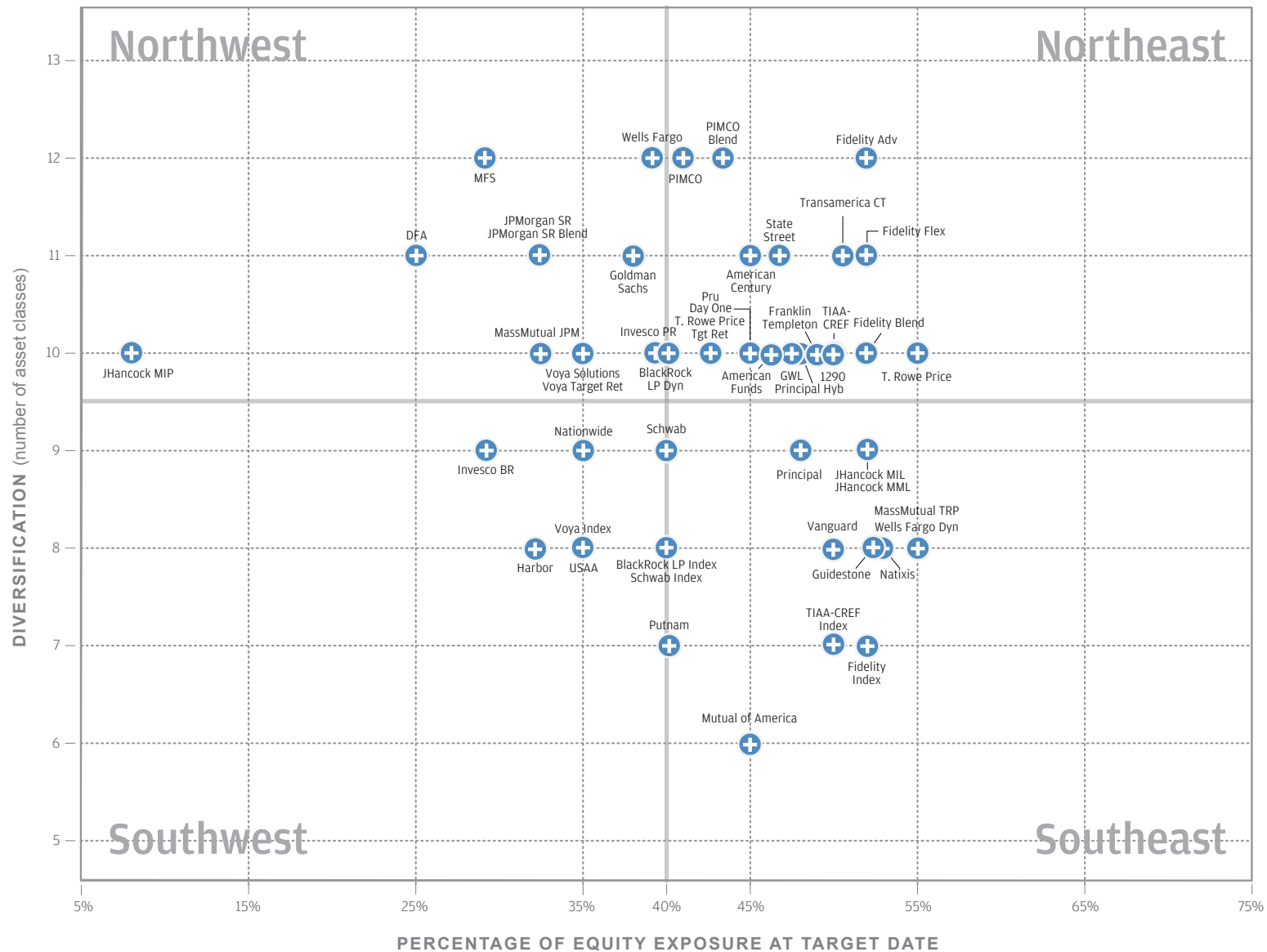
INVESTMENT ORIENTATION

- 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 behavior
- 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

Quadrant map Data as of December 31, 2020



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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 12/31/2020, 49 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 5 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 Data as of December 31, 2020

AB Multi-Manager Retirement	Great-West LT	SEI Target Date
AB Multi-Manager Retirement W	HIS Envoys Faith-Based	SIA Target Date
American Century Retirement Dt Hyb	IndexSelect Aggressive Retirement	Smart Lifecycle
American Century Retirement Rd	IndexSelect Conserv Retirement	SSgA Target Ret NL
American Century Target Date	IndexSelect Moderate Retirement	Stadion TargetFit Conservative
BlackRock LifePath Idx Non-Lendable Ser.	JPMCB SmartRetirement	Stadion TargetFit Growth
BlackRock LifePath Index Fund	JPMCB SmartRetirement DRE	Stadion TargetFit Moderate
BlackRock LifePath® Index Non-Lendable	JPMCB SmartRetirement Passive Blend	Starpath StarTrack Target
BNY Mellon SmartPath Target Date	JPMCB SmartRetirement Passive Blend DRE	T. Rowe Price Retirement
Capital Group TD Retirement	Legg Mason Total Advantage	T. Rowe Price Retirement Blend
Comerica Destination	Manning & Napier Rtmt Target	T. Rowe Price Retirement Hybrid
FACETS Target Retirement	MAP Target Date	T. Rowe Price Target
FIAM Blend Target Date	MercerWise Target Date	TOPS Target Portfolio
FIAM Index Target Date	Morningstar Lifetime Growth	Trademark Tactical Risk
First Trust-Target Date Fund	Morningstar Lifetime Moderate Index	Vanguard Target Retirement
Flex Focus Aggressive	My Retirement Index Agg	Voya Target Solution
Flex Focus Conservative	My Retirement Index Cnsv (CIIT)	VT II Vantagepoint Milestone
Flex Focus Moderate	My Retirement Index Mod	VT III Vantagepoint Milestone
flexPATH Index Aggressive	My Retirement Moderate	Wells Fargo DJ Target
flexPATH Index Conservative	My Retirement Path Conservative	Wells Fargo Target Date
flexPATH Index Moderate	MyCompass Index Agg	Wilmington Trust American
flexPATH Index+ Aggressive	MyCompass Index Conservative	WT RetirementTrack Aggressive
flexPATH Index+ Conservative	MyCompass Index Mod	WT RetirementTrack Conservative
flexPATH Index+ Moderate	MywayRetirement Index Moderate	WT RetirementTrack Moderate
FMT LifeStyle Target Date	Northern Trust Focus	YourPath Active Aggressive
FRS Target Date	Nuveen TIAA Lifecycle Blend	YourPath Active Conservative
GoalPath Aggressive Enhanced	OneAscent Target Retirement	YourPath Active Moderate
GoalPath Aggressive Portfolio	PIMCO REALPATH Blnd	YourPath Hybrid Aggressive
GoalPath Conservative Enhanced	Principal LifeTime Hybrid	YourPath Hybrid Conservative
GoalPath Conservative Portfolio	Prudential Day One Trgt Date	YourPath Hybrid Moderate
GoalPath Moderate Enhanced	Putnam Retirement Advantage	YourPath Passive Agg
GoalPath Moderate Portfolio Series	Schwab Indexed Retirement	YourPath Passive Conservative
Great-West Lifetime Index	Schwab Managed Retirement	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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RI-TDC-QUADMAP

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