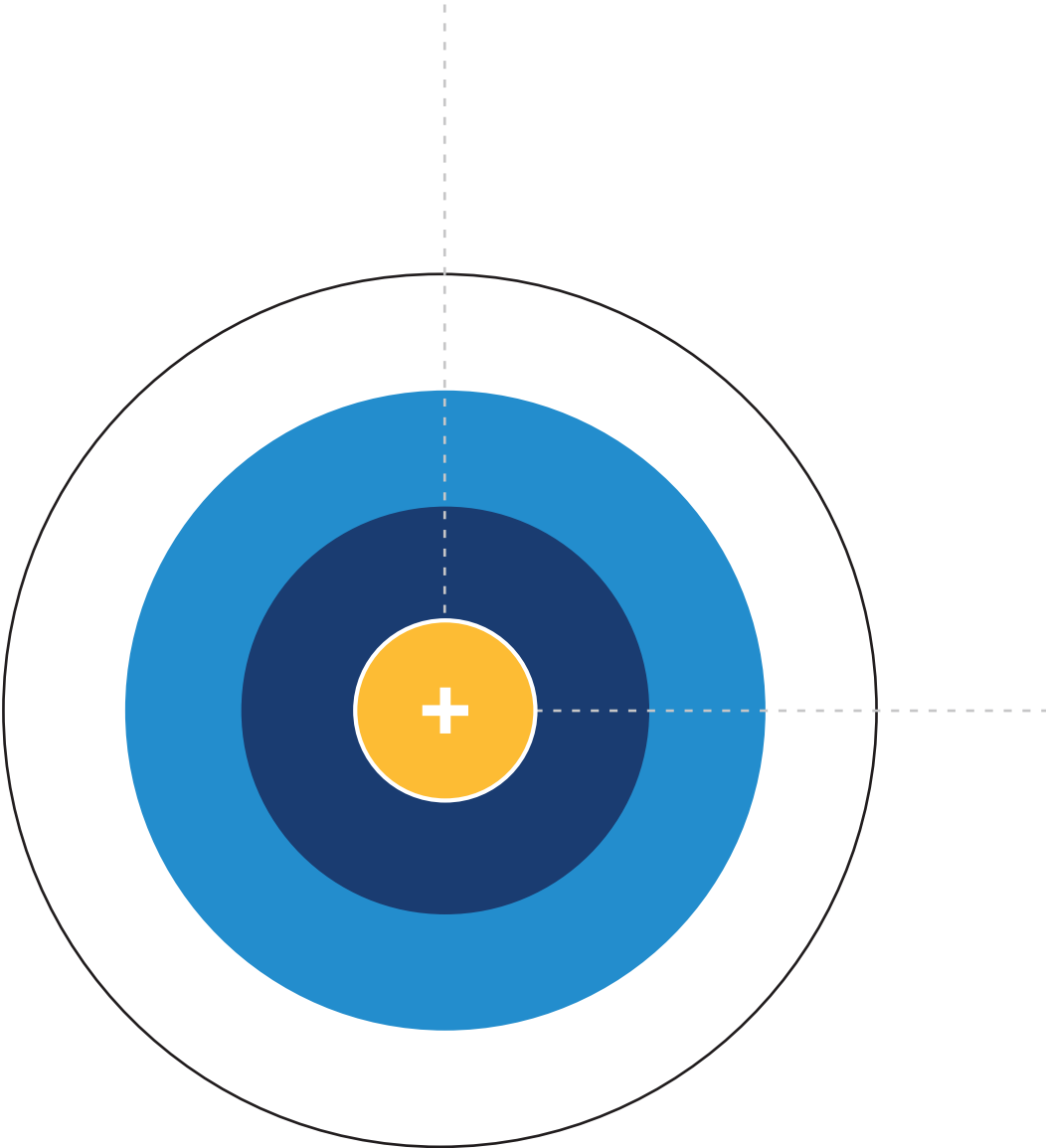


# Target Date Compass<sup>®</sup>

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

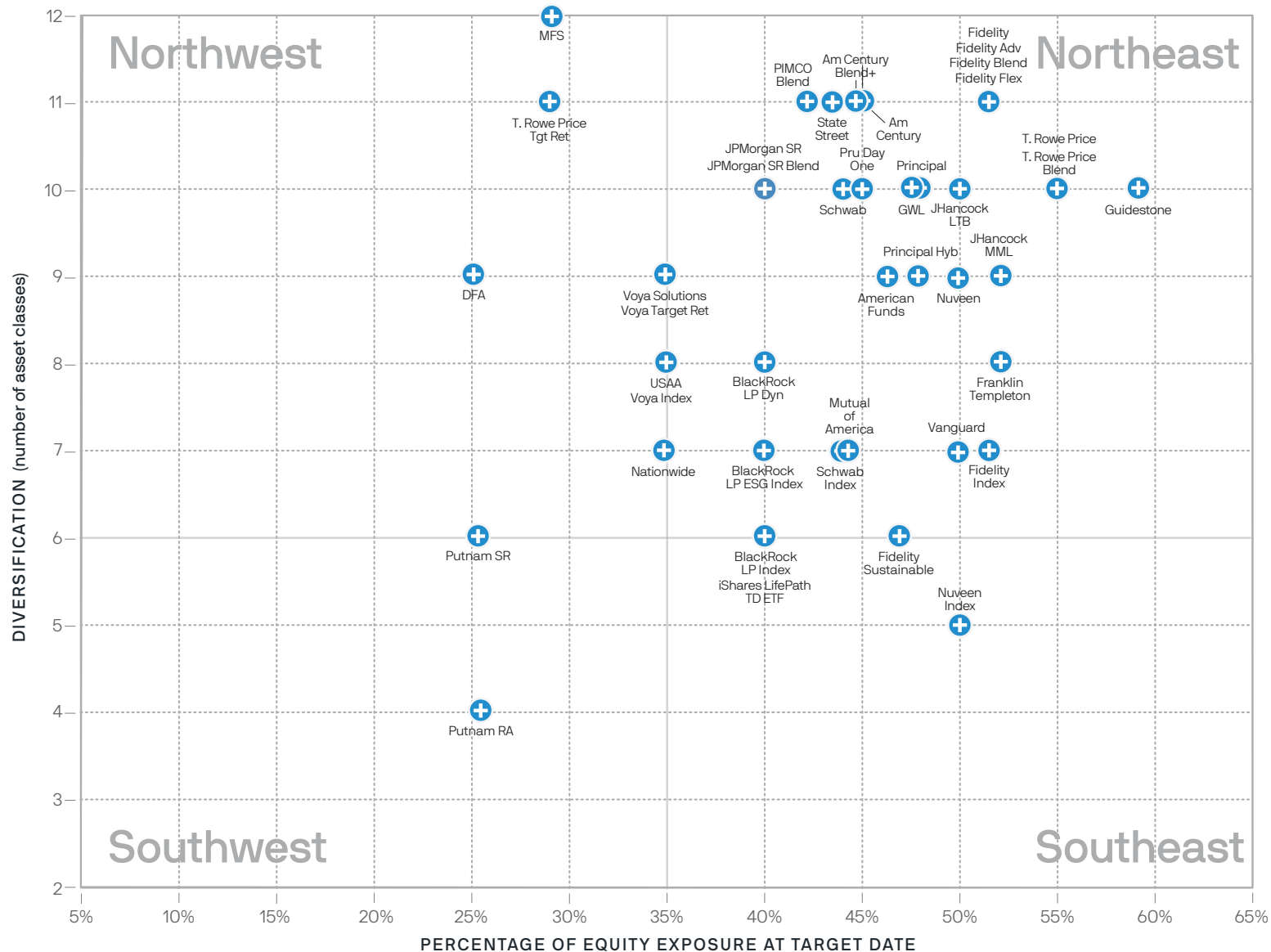
### INVESTMENT ORIENTATION

- 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

# 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 September 30, 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  
 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 series  
 flexPATH Index Aggressive  
 flexPATH Index Conservative  
 flexPATH Index Moderate  
 flexPATH Index+ Aggressive  
 flexPATH Index+ Conservative  
 flexPATH Index+ Moderate  
 flexPATH RetirementTrack Aggressive series  
 flexPATH RetirementTrack Moderate  
 flexPATH RetirePilot Aggressive Target Date  
 flexPATH RetirePilot American Target Date  
 flexPATH RetirePilot Conservative Target Date  
 flexPATH RetirePilot Moderate Target Date  
 flexPATH SmartGoal by J.P. Morgan Target Date  
 FMT/Vanguard Target Retirement  
 GGTC T. 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 American Income Target Date  
 Great Gray DynamicSelect with BlackRock Target Date  
 Great Gray RetirementTrack American  
 Great-West Lifetime Index  
 Great-West LT  
 HIS Envoys Faith-Based  
 IndexSelect Aggressive Retirement  
 IndexSelect Conserv Retirement  
 IndexSelect Growth Target Date  
 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  
 Legg Mason Total Advantage  
 Manning & Napier Rtmt Target  
 MercerWise Target Date  
 Mesirow EliteCITwithAmerican  
 Mesirow EliteCITwithTRowePrice  
 Mesirow EliteCITwithVanguard  
 MissionSquare RT  
 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  
 PGI Principal LifeTime

PGIM Target Date  
 PIMCO REALPATH Blind  
 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 St American Funds Hyb  
 State Street Growth Target Retirement  
 State Street GTC Retirement Income Builder  
 State Street Retirement Right  
 State Street SecureCourseSM  
 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  
 Transamerica LifeGoalSM  
 Transamerica RetireOnTrack  
 Transamerica SmartCourseSM  
 Vanguard Target Retirement  
 Voya Target Retirement  
 Voya Target Solution  
 Wilshire Income America Target Date Series  
 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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PROD-1025-4833825-AM-TDC-3Q25 | 0903c02a821205b7