Target Date Compass®
Quarterly Quadrant Map
### Target Date Analysis | 1Q 2023

#### Target date quadrants defined

<table>
<thead>
<tr>
<th>Quadrant</th>
<th>Quadrant Characteristics</th>
<th>INVESTMENT ORIENTATION</th>
<th>PLAN PROFILE</th>
</tr>
</thead>
<tbody>
<tr>
<td>NW</td>
<td>Lower level of equity exposure at the target date</td>
<td>Focus on ensuring income replacement at retirement</td>
<td>Seek to help meet participants’ income replacement goals at retirement</td>
</tr>
<tr>
<td></td>
<td>Higher number of asset classes—tend to include both traditional and extended asset classes</td>
<td>Focus on managing volatility more efficiently</td>
<td>May have participants who exhibit typical savings behaviors</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Believe lower diversification can provide appropriate levels of portfolio optimization</td>
<td>Prefer target date funds that seek to manage downside risk</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Believe broad diversification is not likely to improve portfolio outcomes</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Believe diversification can be achieved primarily with traditional asset classes, such as stocks and bonds</td>
</tr>
<tr>
<td>NE</td>
<td>Higher level of equity exposure at the target date</td>
<td>Focus on managing longevity risk post-retirement</td>
<td>Seek to help maximize participants’ savings throughout their lifetimes</td>
</tr>
<tr>
<td></td>
<td>Higher number of asset classes—tend to include both traditional and extended asset classes</td>
<td>Focus on managing growth</td>
<td>May have participants who more closely exhibit optimal behaviors</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Believe higher diversification can potentially create more optimal portfolios</td>
<td>Prefer target date funds that seek to maximize upside return potential</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Believe broad diversification is likely to improve portfolio outcomes</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Believe diversification can be achieved by extending beyond traditional asset classes</td>
</tr>
<tr>
<td>SW</td>
<td>Lower level of equity exposure at the target date</td>
<td>Focus on ensuring income replacement at retirement</td>
<td>Seek to help meet participants’ income replacement goals at retirement</td>
</tr>
<tr>
<td></td>
<td>Lower number of asset classes—tend to maintain focus on traditional asset classes</td>
<td>Focus on managing volatility</td>
<td>May have participants who exhibit typical savings behaviors</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Believe lower diversification can provide appropriate levels of portfolio optimization</td>
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<tr>
<td>SE</td>
<td>Higher level of equity exposure at the target date</td>
<td>Focus on managing longevity risk post-retirement</td>
<td>Seek to help maximize participants’ savings throughout their lifetimes</td>
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</tbody>
</table>

Quadrant definitions are not applicable to commingled fund universe. Please see full Commingled Fund disclosure on back page.
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 March 31, 2023, 48 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.
Data as of March 31, 2023

CITs available in Target Date Compass

AB Multi-Manager Retirement  
American Century Retirement Dt Hyb  
American Century Retirement Rd  
American Century Target Date  
Aon Hewitt Index Retirement  
BlackRock LifePath Dynamic Ser  
BlackRock LifePath Idx Non-Lendable Ser.  
BlackRock LifePath Index Fund  
BlackRock LifePath® Index Non-Lendable  
BOK Financial Retirement Series  
BT MS Lifetime Mod Index NL  
Capital Group TD Retirement  
Fidelity Freedom Blend  
Fidelity Freedom  
Fidelity Freedom Index  
Flex Focus Aggressive  
Flex Focus Conservative  
Flex Focus Moderate  
flexFIT+ Aggressive  
flexFIT+ Conservative  
flexFIT+ Moderate  
flexPATH Index Aggressive  
flexPATH Index Conservative  
flexPATH Index Moderate  
flexPATH Index+ Aggressive  
flexPATH Index+ Conservative  
flexPATH Index+ Moderate  
FMT/Vanguard Target Retirement  
Legg Mason Total Advantage  
GoalPath Aggressive Enhanced  
GoalPath Aggressive Portfolio  
GoalPath Conservative Enhanced  
GoalPath Conservative Portfolio  
GoalsPath Moderate Enhanced  
GoalsPath Moderate Portfolio Series  
Great-West Lifetime Index  
Great-West Lt  
State Street Retirement Right  
HIS Envys Faith-Based  
IndexSelect Aggressive Retirement  
IndexSelect Conserv Retirement  
IndexSelect Moderate Retirement  
JPMCB SmartRetirement DRE  
JPMCB SmartRetirement Passive Blend DRE  
JPMCB SmartRetirement Passive Blend  
JPMCB SmartRetirement  
Manning & Napier Rtmt Target  
MercerWise Target Date  
MissionSquare RT  
MS Lifetime Growth Index  
My Retirement Path Conservative  
My Retirement Moderate  
MyCompass American Target Date  
MyCompass Index Agg  
MyCompass Index Conservative  
MyCompass Index Mod  
Myway Retirement Index Moderate  
NCIT Index  
Nuveen TIAA Lifecycle Blend  
OneAscent Target Retirement  
PGI Principal LifeTime  
PIMCO REALPATH Blnd  
Principal LifeTime Hybrid  
Prudential Day One Trgt Date  
Schwab Indexed Retirement  
Schwab Managed Retirement  
SEI Target Date  
SIA Target Date  
SSgA Target Date Ret Lend  
SSgA Target Ret NL  
Stadion TargetFit Conservative  
Stadion TargetFit Growth  
Stadion TargetFit Moderate  
Starpath StarTrack Target  
State Street Conserv Target Ret  
T. Rowe Price Retirement Hybrid  
Transamerica LifeGoalSM  
Transamerica RetireOnTrack  
Transamerica SmartCourseSM  
Vanguard Target Retirement  
Callan Glidepath  
Wilmington Trust American  
WT - T Rowe Price Retirement Blend Select  
Target Date  
WT - T Rowe Price Retirement Trust  
WT RetirementTrack Aggressive  
WT RetirementTrack Moderate  
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

© 2023 Morningstar, Inc. All rights reserved. The above list is for illustrative purposes and includes information for commingled funds only. Of the funds identified in Morningstar's databases as open-end target date funds available for purchase by qualified retirement plans as of March 31, 2023, 98 commingled fund suites are available for selection and comparison in the Target Date Compass tool. Certain strategies may not be available due to data or technical difficulties.
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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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