

Target Date Analysis

1Q 2021

PREPARED FOR

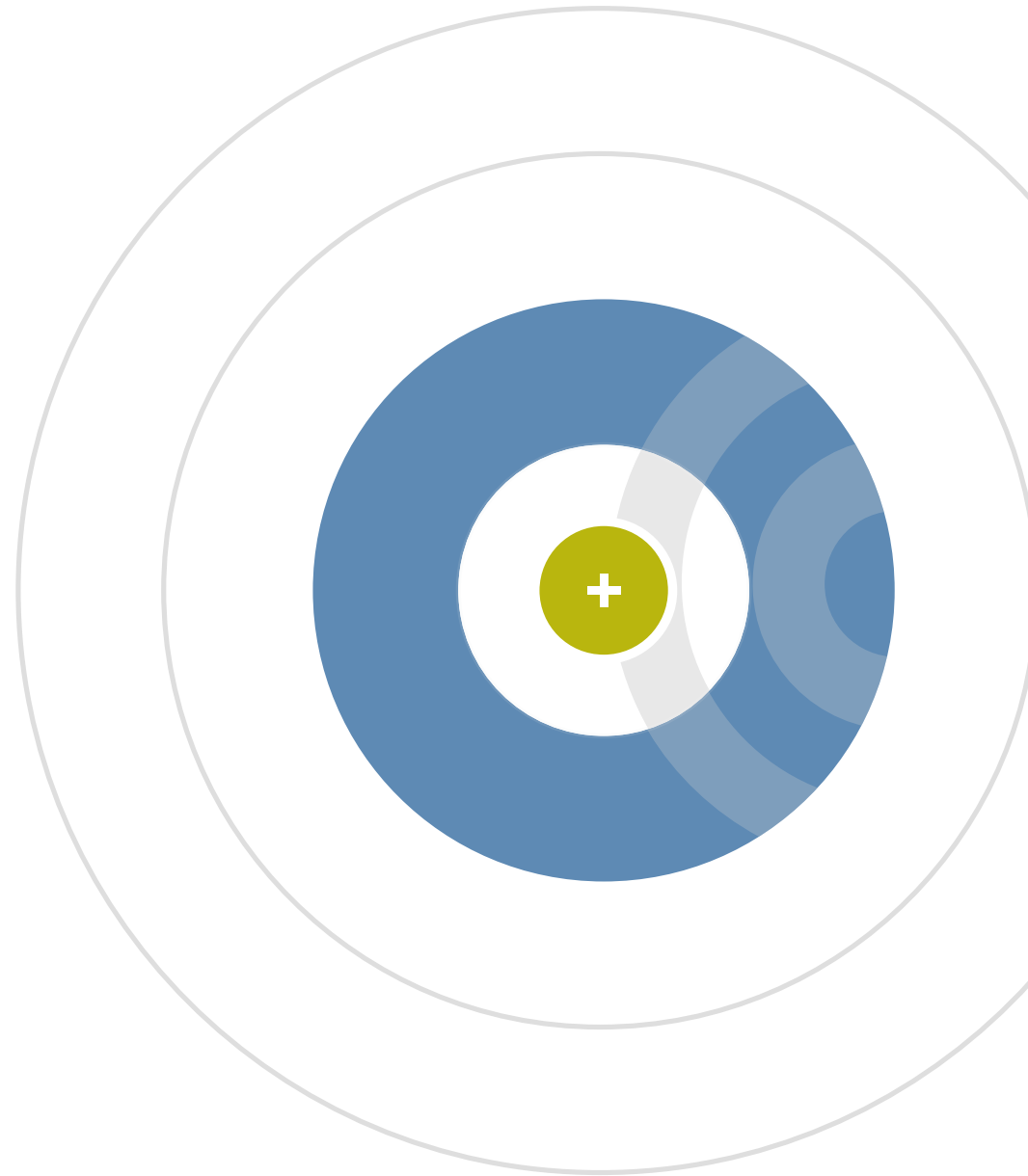
Seneca Gaming Corporation

PREPARED BY

Todd Tevens
Lawley Retirement Advisors

TARGET DATE FUNDS

-  American Funds Trgt Date Rtrmt
-  BlackRock LifePath Index
-  Principal Lifetime Hybrid
-  T. Rowe Price Target Retire

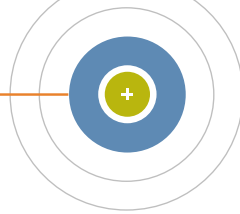


The fund companies displayed in this report appear based upon advisor request. References to specific mutual and commingled funds in this report are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations. This report should not be relied on to make investment decisions. Please see additional disclosures on the last page of the document.

The performance data quoted represents past performance and is not a guarantee or prediction of future results. Investment returns and principal value of an investment will fluctuate so that shares or units when redeemed may be worth less than their original cost. Current performance may be lower or higher than the return data quoted herein. To obtain performance data current to the most recent month-end for JP Morgan funds, please visit www.jpmorganfunds.com or call 1-800-480-4111. To obtain performance data current to the most recent month-end for all other fund providers, please contact your financial representative.

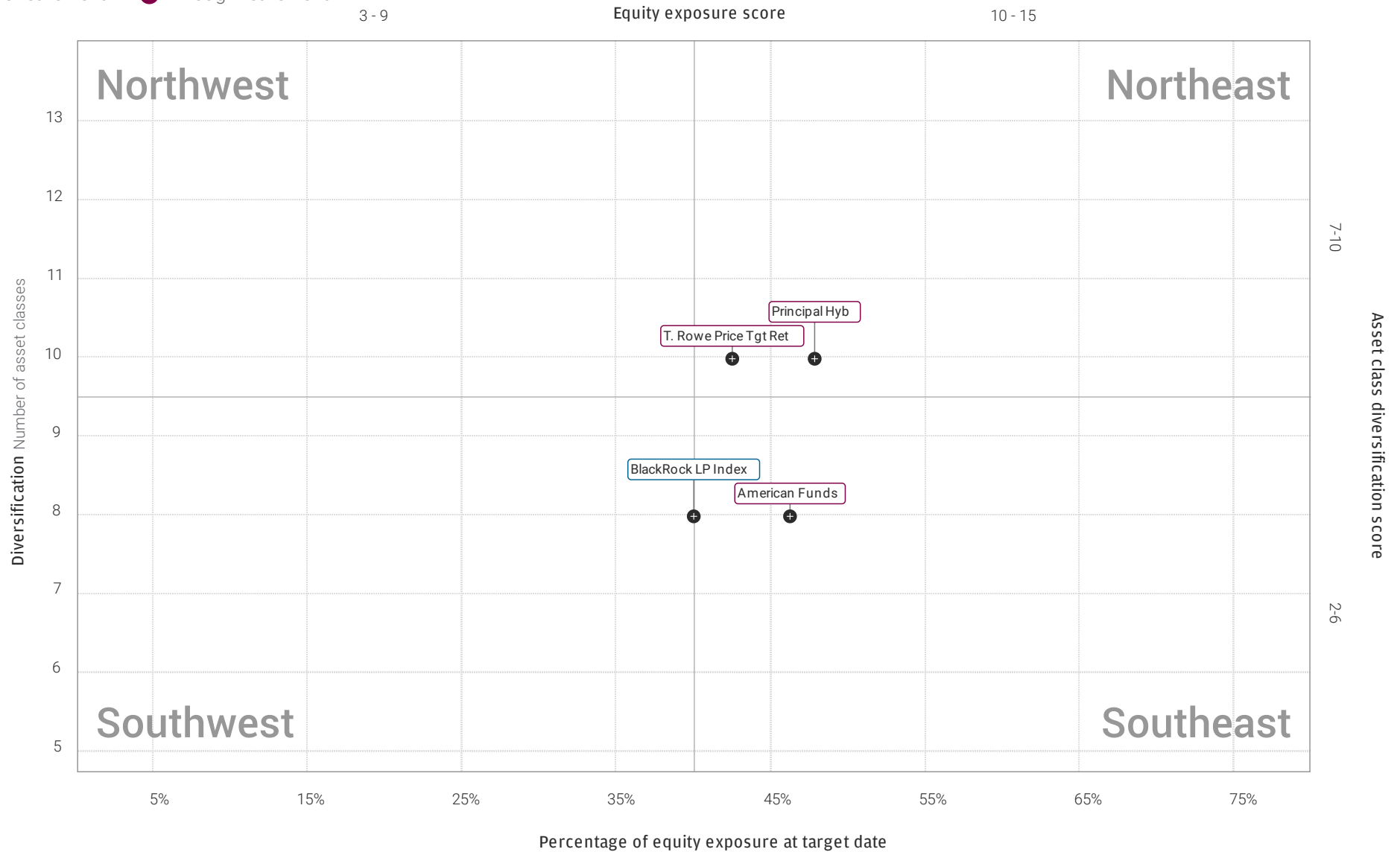
© 2021 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Performance information related to JPMCB SmartRetirement Series' is provided by J.P. Morgan Asset Management.

Lawley
RETIREMENT ADVISORS

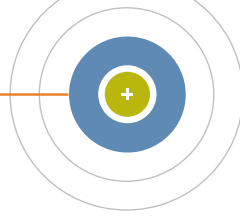


Quadrant Map

● To retirement ● Through retirement

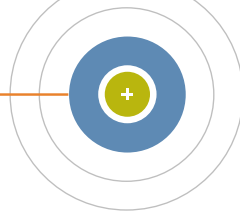


As of 03/31/2021, with the exception of Diversification (# of asset classes), which is as of 12/31/2020. © 2021 Morningstar, Inc. All Rights Reserved. Percentage of equity exposure at target date: Strategic allocation to non-fixed income asset classes at target date, typically age 65. Asset class diversification: 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 selected mutual fund has less than 5 asset classes, the fund will not be depicted in the above chart. Please see Target Date Compass Methodology for additional information. Commingled fund information not shown due to lack of data availability. See Disclosure page for commingled fund details.

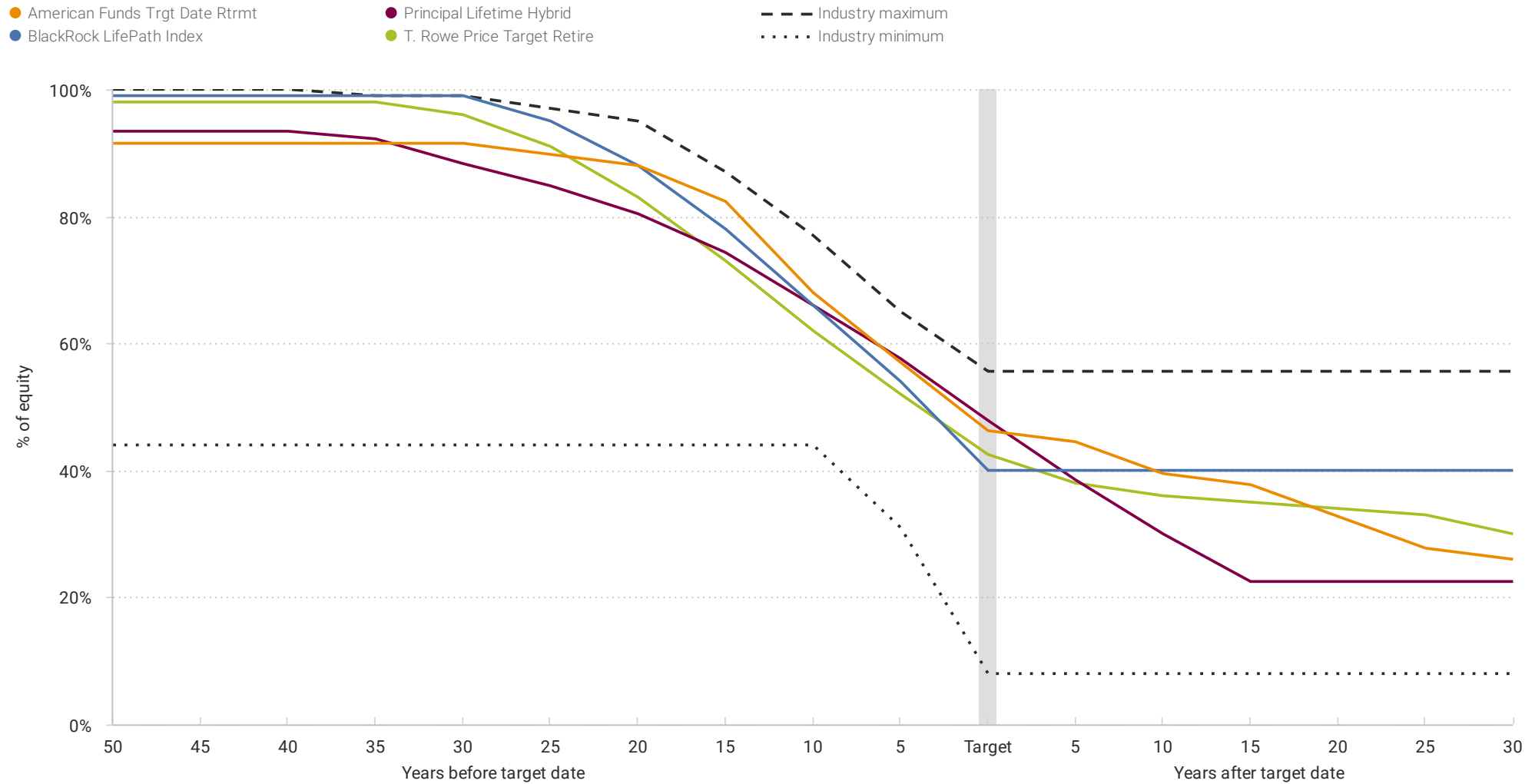


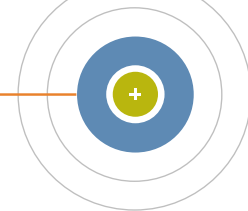
Asset Class Summary

Asset class	American Funds Trgt Date Rtrmt	BlackRock LifePath Index	Principal Lifetime Hybrid	T. Rowe Price Target Retire
U.S. large cap	✓	✓	✓	✓
U.S. mid cap		✓	✓	✓
U.S. small cap		✓	✓	✓
International equity	✓	✓	✓	✓
Emerging markets equity	✓	✓	✓	✓
U.S. fixed income	✓	✓	✓	✓
U.S. TIPS	✓	✓	✓	✓
High yield fixed income	✓		✓	✓
International fixed income	✓			✓
Emerging markets debt				✓
REITs		✓	✓	
Commodities	✓		✓	
Total # of asset classes	8	8	10	10



Equity Glide Path Comparison

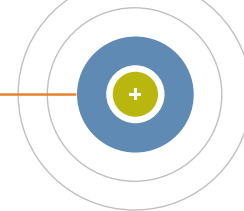




Target Date Series Snapshot

	American Funds Trgt Date Rtrmt	BlackRock LifePath Index	Principal Lifetime Hybrid	T. Rowe Price Target Retire
MUTUAL FUND ASSETS				
(\$mm) as of 03/31/2021	\$201,579	\$52,186	\$2,549	\$3,029
Earliest inception date	02/01/2007	05/31/2011	09/30/2014	08/20/2013
GLIDE PATH				
% of equity at target date	46.25%	40.0%	47.85%	42.5%
% of equity at landing point	26.0%	40.0%	22.5%	30.0%
Glide path end (age)	95	65	80	95
# of asset classes	8	8	10	10
Tactical	No	No	No	N/A
FUND STRUCTURE				
Fund of funds	Yes	Yes	Yes	Yes
Open architecture (%)	0%	0%	7%	N/A
Active exposure (%)	100%	0.20%	33.60%	90.25%
UNDERLYING FUND INFORMATION				
# of underlying funds	25	7	12	24
Average manager tenure (years)	19.64	8.13	7.06	7.01
Longest manager tenure (years)	30.10	10.60	20.17	28.60

As of 03/31/2021, with the exception of # of asset classes, Tactical, Open architecture (%), Active exposure (%), Average manager tenure (years) and Longest manager tenure (years), which are as of 12/31/2020. Morningstar analyst ratings are as of dates listed in above table and cover categories: US Fund Target-Date, all vintages. © 2021 Morningstar, Inc. All Rights Reserved. Underlying manager tenure data excluded for target date series that do not invest in mutual funds. Commingled fund information not shown due to lack of data availability. See Disclosure page for commingled fund details.

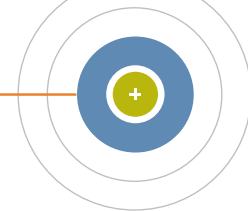


Trailing Performance & Rankings

Top quartile ●●●●●●●●●● Bottom quartile

	YTD		1 year		3 year		5 year		10 year		15 year			
Target date fund name	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Since inc return	Inception date
US FUND TARGET-DATE RETIREMENT														
BlackRock LifePath® Index Retire K	0.46	36	22.00	18	8.39	5	7.64	8	—	—	—	—	6.29	05/31/2011
Principal LifeTime Hybrid Income R6	0.18	50	15.68	65	6.62	48	5.76	69	—	—	—	—	4.99	09/30/2014
TOTAL FUNDS IN CATEGORY	—	167	—	156	—	139	—	116	—	75	—	44	—	—
S&P Target Date Retirement Income TR USD*	0.03	—	16.64	—	6.62	—	6.04	—	5.27	—	4.86	—	4.78	12/29/2000
US FUND TARGET-DATE 2000-2010														
American Funds 2010 Trgt Date Retire R6	2.12	4	20.95	46	7.76	31	7.40	37	6.90	1	—	—	5.50	02/01/2007
T. Rowe Price Target 2005 I	1.60	27	25.41	24	8.03	21	7.51	36	—	—	—	—	6.38	08/20/2013
T. Rowe Price Target 2010 I	1.68	23	25.98	19	8.16	18	7.69	28	—	—	—	—	6.57	08/20/2013
TOTAL FUNDS IN CATEGORY	—	120	—	118	—	95	—	76	—	51	—	27	—	—
S&P Target Date 2010 TR USD*	0.62	—	19.92	—	7.32	—	6.92	—	5.94	—	5.36	—	4.98	12/29/2000
US FUND TARGET-DATE 2015														
American Funds 2015 Trgt Date Retire R6	2.40	11	23.28	59	8.32	29	7.95	41	7.39	1	—	—	5.84	02/01/2007
Principal LifeTime Hybrid 2015 R6	1.48	32	23.71	53	8.00	47	7.85	55	—	—	—	—	6.55	09/30/2014
T. Rowe Price Target 2015 I	1.90	21	27.26	18	8.36	29	8.04	39	—	—	—	—	6.88	08/20/2013
TOTAL FUNDS IN CATEGORY	—	116	—	115	—	101	—	74	—	43	—	8	—	—
S&P Target Date 2015 TR USD*	1.14	—	22.79	—	7.75	—	7.63	—	6.55	—	5.77	—	5.27	12/29/2000

*Benchmark

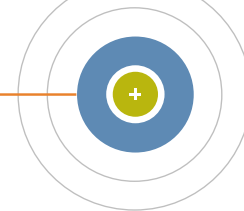


Trailing Performance & Rankings

Top quartile ●●●●●●●●●● Bottom quartile

	YTD		1 year		3 year		5 year		10 year		15 year			
Target date fund name	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Since inc return	Inception date
US FUND TARGET-DATE 2020														
American Funds 2020 Trgt Date Retire R6	2.39	15	24.67	60	8.76	35	8.62	55	8.01	3	—	—	6.17	02/01/2007
Principal LifeTime Hybrid 2020 R6	2.25	20	28.49	39	8.82	31	8.80	42	—	—	—	—	7.37	09/30/2014
T. Rowe Price Target 2020 I	2.34	16	29.95	25	8.85	31	8.78	47	—	—	—	—	7.51	08/20/2013
TOTAL FUNDS IN CATEGORY	—	174	—	166	—	152	—	109	—	65	—	33	—	—
S&P Target Date 2020 TR USD*	1.46	—	25.04	—	8.03	—	8.22	—	7.05	—	6.07	—	5.47	12/29/2000
US FUND TARGET-DATE 2025														
American Funds 2025 Trgt Date Retire R6	2.39	23	29.70	64	9.92	17	10.00	24	9.07	1	—	—	6.95	02/01/2007
BlackRock LifePath® Index 2025 K	1.37	80	28.42	72	9.24	46	9.15	61	—	—	—	—	7.44	05/31/2011
Principal LifeTime Hybrid 2025 R6	2.93	12	33.77	27	9.61	30	9.70	39	—	—	—	—	8.10	09/30/2014
T. Rowe Price Target 2025 I	2.87	13	34.39	21	9.62	27	9.69	39	—	—	—	—	8.26	08/20/2013
TOTAL FUNDS IN CATEGORY	—	222	—	211	—	191	—	151	—	86	—	21	—	—
S&P Target Date 2025 TR USD*	2.38	—	30.77	—	8.92	—	9.24	—	7.69	—	6.45	—	5.79	12/29/2000
US FUND TARGET-DATE 2030														
American Funds 2030 Trgt Date Retire R6	2.91	31	35.52	58	10.89	14	11.46	12	9.93	1	—	—	7.63	02/01/2007
BlackRock LifePath® Index 2030 K	2.41	71	35.04	63	10.17	42	10.20	59	—	—	—	—	8.09	05/31/2011
Principal LifeTime Hybrid 2030 R6	3.62	13	38.95	29	10.37	29	10.59	43	—	—	—	—	8.80	09/30/2014
T. Rowe Price Target 2030 I	3.40	18	38.49	33	10.28	35	10.60	41	—	—	—	—	9.03	08/20/2013
TOTAL FUNDS IN CATEGORY	—	223	—	212	—	192	—	149	—	82	—	40	—	—
S&P Target Date 2030 TR USD*	3.24	—	36.53	—	9.69	—	10.15	—	8.28	—	6.77	—	6.01	12/29/2000

*Benchmark

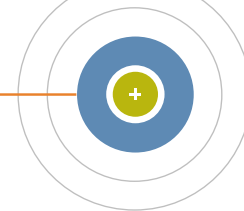


Trailing Performance & Rankings

Top quartile ●●●●●●●●●● Bottom quartile

	YTD		1 year		3 year		5 year		10 year		15 year			
Target date fund name	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Since inc return	Inception date
US FUND TARGET-DATE 2035														
American Funds 2035 Trgt Date Retire R6	3.57	50	44.36	36	12.37	1	13.08	1	10.70	1	—	—	8.15	02/01/2007
BlackRock LifePath® Index 2035 K	3.34	64	41.60	62	11.04	33	11.19	52	—	—	—	—	8.68	05/31/2011
Principal LifeTime Hybrid 2035 R6	4.29	20	43.24	45	11.00	36	11.35	46	—	—	—	—	9.38	09/30/2014
T. Rowe Price Target 2035 I	3.97	28	43.00	47	11.05	32	11.50	42	—	—	—	—	9.75	08/20/2013
TOTAL FUNDS IN CATEGORY	—	215	—	204	—	188	—	148	—	83	—	21	—	—
S&P Target Date 2035 TR USD*	4.22	—	42.83	—	10.53	—	11.08	—	8.86	—	7.07	—	6.25	12/29/2000
US FUND TARGET-DATE 2040														
American Funds 2040 Trgt Date Retire R6	3.97	68	48.82	39	13.07	1	13.75	1	11.05	1	—	—	8.41	02/01/2007
BlackRock LifePath® Index 2040 K	4.23	59	47.86	47	11.77	31	12.05	46	—	—	—	—	9.22	05/31/2011
Principal LifeTime Hybrid 2040 R6	4.89	28	46.97	54	11.40	45	11.88	54	—	—	—	—	9.81	09/30/2014
T. Rowe Price Target 2040 I	4.51	47	47.38	51	11.75	32	12.29	40	—	—	—	—	10.34	08/20/2013
TOTAL FUNDS IN CATEGORY	—	217	—	206	—	192	—	149	—	82	—	40	—	—
S&P Target Date 2040 TR USD*	4.93	—	47.29	—	11.11	—	11.73	—	9.26	—	7.31	—	6.43	12/29/2000
US FUND TARGET-DATE 2045														
American Funds 2045 Trgt Date Retire R6	4.08	84	50.05	65	13.29	1	14.02	1	11.18	1	—	—	8.50	02/01/2007
BlackRock LifePath® Index 2045 K	5.00	49	52.89	37	12.39	22	12.71	38	—	—	—	—	9.62	05/31/2011
Principal LifeTime Hybrid 2045 R6	5.34	29	50.36	62	11.76	48	12.32	56	—	—	—	—	10.11	09/30/2014
T. Rowe Price Target 2045 I	5.05	45	51.02	59	12.39	24	12.93	26	—	—	—	—	10.83	08/20/2013
TOTAL FUNDS IN CATEGORY	—	215	—	204	—	188	—	148	—	82	—	15	—	—
S&P Target Date 2045 TR USD*	5.33	—	49.94	—	11.41	—	12.12	—	9.52	—	7.40	—	7.83	05/31/2005

*Benchmark

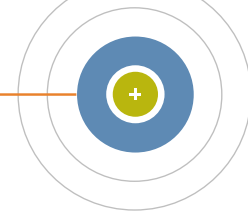


Trailing Performance & Rankings

Top quartile ●●●●●●●●●● Bottom quartile

	YTD		1 year		3 year		5 year		10 year		15 year			
Target date fund name	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Since inc return	Inception date
US FUND TARGET-DATE 2050														
American Funds 2050 Trgt Date Retire R6	4.20	88	51.05	70	13.47	1	14.19	1	11.27	1	—	—	8.55	02/01/2007
BlackRock LifePath® Index 2050 K	5.32	39	55.34	29	12.68	22	12.97	34	—	—	—	—	9.86	05/31/2011
Principal LifeTime Hybrid 2050 R6	5.74	21	52.70	51	12.00	45	12.65	49	—	—	—	—	10.36	09/30/2014
T. Rowe Price Target 2050 I	5.44	31	54.01	42	12.84	19	13.46	17	—	—	—	—	11.20	08/20/2013
TOTAL FUNDS IN CATEGORY	—	217	—	206	—	192	—	149	—	73	—	12	—	—
S&P Target Date 2050 TR USD*	5.57	—	51.32	—	11.58	—	12.40	—	9.73	—	—	—	7.75	05/31/2006
US FUND TARGET-DATE 2055														
American Funds 2055 Trgt Date Retire R6	4.18	89	50.93	72	13.45	1	14.18	1	11.25	1	—	—	11.92	02/01/2010
BlackRock LifePath® Index 2055 K	5.36	37	55.52	33	12.73	22	12.99	33	—	—	—	—	9.99	05/31/2011
Principal LifeTime Hybrid 2055 R6	5.97	12	54.43	47	12.05	46	12.81	47	—	—	—	—	10.50	09/30/2014
T. Rowe Price Target 2055 I	5.86	17	56.41	22	13.13	9	13.85	6	—	—	—	—	11.46	08/20/2013
TOTAL FUNDS IN CATEGORY	—	215	—	204	—	188	—	145	—	43	—	—	—	—
S&P Target Date 2055 TR USD*	5.67	—	51.99	—	11.63	—	12.54	—	9.89	—	—	—	6.86	05/31/2007
US FUND TARGET-DATE 2060+														
American Funds 2060 Trgt Date Retire R6	4.11	90	50.79	79	13.41	1	14.15	1	—	—	—	—	11.43	03/27/2015
BlackRock LifePath® Index 2060 K	5.34	47	55.54	44	12.74	22	13.00	43	—	—	—	—	14.50	02/29/2016
Principal LifeTime Hybrid 2060 R6	6.07	15	55.70	42	12.22	40	13.03	42	—	—	—	—	10.67	09/30/2014
T. Rowe Price Target 2060 I	6.02	17	57.99	8	13.33	4	13.99	6	—	—	—	—	10.24	06/23/2014
TOTAL FUNDS IN CATEGORY	—	344	—	271	—	185	—	109	—	—	—	—	—	—
S&P Target Date 2060+ TR USD*	5.61	—	52.11	—	11.73	—	12.69	—	9.94	—	—	—	11.29	05/28/2010

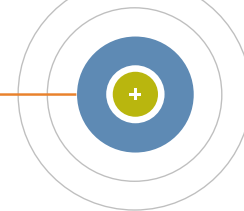
*Benchmark



Calendar Year Performance

Target date fund name	Total return														
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
US FUND TARGET-DATE RETIREMENT															
BlackRock LifePath® Index Retire K	12.22	15.90	-3.50	10.75	5.82	-0.31	5.78	7.72	9.17	—	—	—	—	—	—
Principal LifeTime Hybrid Income R6	10.10	11.91	-2.75	7.61	4.80	-0.05	—	—	—	—	—	—	—	—	—
S&P Target Date Retirement Income TR USD*	8.81	13.33	-2.54	8.54	5.01	-0.18	4.86	6.28	7.51	3.98	9.09	11.37	-13.09	6.19	8.77
US FUND TARGET-DATE 2000-2010															
American Funds 2010 Trgt Date Retire R6	9.25	13.88	-2.49	10.41	7.45	-0.84	6.79	12.55	10.51	3.71	9.98	23.79	-27.29	—	—
T. Rowe Price Target 2005 I	10.98	14.79	-3.03	10.04	6.51	-0.64	4.31	—	—	—	—	—	—	—	—
T. Rowe Price Target 2010 I	11.21	15.10	-3.14	10.33	6.64	-0.73	4.49	—	—	—	—	—	—	—	—
S&P Target Date 2010 TR USD*	9.95	14.30	-3.10	9.95	5.82	-0.21	5.07	9.42	8.94	2.61	10.56	14.61	-17.42	6.40	10.48
US FUND TARGET-DATE 2015															
American Funds 2015 Trgt Date Retire R6	9.96	14.94	-2.72	11.19	7.55	-0.62	6.64	15.72	11.58	2.31	10.21	25.04	-28.84	—	—
Principal LifeTime Hybrid 2015 R6	11.83	15.17	-4.50	11.87	6.47	-0.58	—	—	—	—	—	—	—	—	—
T. Rowe Price Target 2015 I	11.60	15.41	-3.30	11.10	6.57	-0.54	4.45	—	—	—	—	—	—	—	—
S&P Target Date 2015 TR USD*	10.28	15.40	-3.67	11.39	6.56	-0.16	5.49	12.16	10.32	1.53	11.85	17.48	-21.32	6.50	11.92
US FUND TARGET-DATE 2020															
American Funds 2020 Trgt Date Retire R6	10.99	15.59	-2.69	12.87	7.05	0.19	6.74	18.71	12.98	1.10	11.30	27.25	-32.28	—	—
Principal LifeTime Hybrid 2020 R6	12.66	17.21	-5.40	13.54	7.02	-0.23	—	—	—	—	—	—	—	—	—
T. Rowe Price Target 2020 I	12.18	16.56	-3.79	12.82	6.64	-0.34	4.69	—	—	—	—	—	—	—	—
S&P Target Date 2020 TR USD*	10.24	16.52	-4.16	12.80	7.22	-0.19	5.67	14.76	11.48	0.58	12.93	19.95	-24.78	6.59	13.13

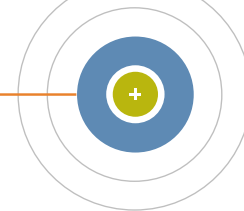
*Benchmark



Calendar Year Performance

	Total return														
Target date fund name	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
US FUND TARGET-DATE 2025															
American Funds 2025 Trgt Date Retire R6	13.67	17.85	-3.47	15.32	7.36	0.13	6.66	23.76	15.58	-0.97	12.68	29.71	-34.48	—	—
BlackRock LifePath® Index 2025 K	12.42	18.98	-4.78	14.43	6.87	-0.45	6.47	13.48	12.34	—	—	—	—	—	—
Principal LifeTime Hybrid 2025 R6	13.72	19.15	-6.41	15.12	7.50	-0.18	—	—	—	—	—	—	—	—	—
T. Rowe Price Target 2025 I	13.46	18.01	-4.44	14.53	6.81	-0.20	5.02	—	—	—	—	—	—	—	—
S&P Target Date 2025 TR USD*	11.22	18.38	-5.02	14.55	7.82	-0.25	5.56	17.03	12.51	-0.28	13.82	22.03	-27.75	6.64	14.21
US FUND TARGET-DATE 2030															
American Funds 2030 Trgt Date Retire R6	15.16	20.06	-4.16	18.40	7.71	0.47	7.06	25.64	16.49	-1.82	13.15	31.19	-34.99	—	—
BlackRock LifePath® Index 2030 K	13.05	21.08	-5.56	16.36	7.29	-0.50	6.64	15.40	13.28	—	—	—	—	—	—
Principal LifeTime Hybrid 2030 R6	14.78	20.96	-7.35	16.72	8.00	-0.18	—	—	—	—	—	—	—	—	—
T. Rowe Price Target 2030 I	14.40	19.52	-5.06	16.39	7.19	-0.06	5.44	—	—	—	—	—	—	—	—
S&P Target Date 2030 TR USD*	11.91	20.38	-5.99	16.19	8.35	-0.30	5.64	19.14	13.43	-1.17	14.52	23.70	-30.48	6.67	15.28
US FUND TARGET-DATE 2035															
American Funds 2035 Trgt Date Retire R6	17.55	23.29	-5.14	21.04	8.00	0.59	7.02	25.97	16.64	-2.13	13.06	31.81	-35.43	—	—
BlackRock LifePath® Index 2035 K	13.72	23.08	-6.36	18.29	7.74	-0.56	6.82	17.02	14.07	—	—	—	—	—	—
Principal LifeTime Hybrid 2035 R6	15.05	22.79	-7.88	18.02	8.41	-0.19	—	—	—	—	—	—	—	—	—
T. Rowe Price Target 2035 I	15.59	21.01	-5.68	18.08	7.30	0.05	5.96	—	—	—	—	—	—	—	—
S&P Target Date 2035 TR USD*	12.79	22.18	-6.88	17.78	8.85	-0.35	5.69	20.84	14.12	-1.71	15.02	24.99	-32.60	6.75	15.92

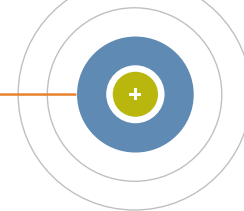
*Benchmark



Calendar Year Performance

Target date fund name	Total return														
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
US FUND TARGET-DATE 2040															
American Funds 2040 Trgt Date Retire R6	18.77	24.40	-5.52	21.97	8.17	0.58	6.96	26.66	16.71	-2.28	13.01	31.89	-35.36	—	—
BlackRock LifePath® Index 2040 K	14.10	25.01	-7.08	19.95	8.10	-0.56	6.90	18.66	15.03	—	—	—	—	—	—
Principal LifeTime Hybrid 2040 R6	15.41	23.95	-8.56	19.15	8.77	-0.10	—	—	—	—	—	—	—	—	—
T. Rowe Price Target 2040 I	16.64	22.42	-6.26	19.51	7.47	0.14	5.91	—	—	—	—	—	—	—	—
S&P Target Date 2040 TR USD*	13.37	23.37	-7.41	18.87	9.23	-0.40	5.69	22.10	14.69	-2.17	15.38	25.97	-34.00	6.98	16.40
US FUND TARGET-DATE 2045															
American Funds 2045 Trgt Date Retire R6	19.21	24.68	-5.58	22.44	8.27	0.64	7.09	26.51	16.80	-2.29	12.98	32.03	-35.46	—	—
BlackRock LifePath® Index 2045 K	14.64	26.25	-7.50	21.07	8.28	-0.64	7.10	20.32	15.61	—	—	—	—	—	—
Principal LifeTime Hybrid 2045 R6	15.87	24.78	-9.03	19.92	9.06	-0.30	—	—	—	—	—	—	—	—	—
T. Rowe Price Target 2045 I	17.64	23.40	-6.71	20.65	7.60	0.18	5.98	—	—	—	—	—	—	—	—
S&P Target Date 2045 TR USD*	13.66	24.02	-7.74	19.56	9.54	-0.46	5.67	23.14	15.15	-2.56	15.62	26.40	-35.24	6.97	16.82
US FUND TARGET-DATE 2050															
American Funds 2050 Trgt Date Retire R6	19.42	25.04	-5.61	22.61	8.33	0.65	7.02	26.65	16.72	-2.28	13.07	31.86	-35.51	—	—
BlackRock LifePath® Index 2050 K	15.04	26.77	-7.82	21.43	8.41	-0.67	7.28	21.61	16.37	—	—	—	—	—	—
Principal LifeTime Hybrid 2050 R6	15.96	25.60	-9.46	20.61	9.19	-0.11	—	—	—	—	—	—	—	—	—
T. Rowe Price Target 2050 I	18.24	24.36	-7.00	21.41	7.61	0.14	6.13	—	—	—	—	—	—	—	—
S&P Target Date 2050 TR USD*	13.86	24.35	-7.94	20.18	9.74	-0.47	5.69	24.13	15.49	-2.87	15.62	26.40	-35.24	6.97	—

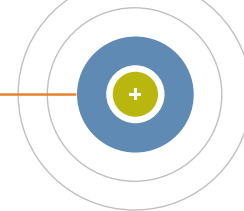
*Benchmark



Calendar Year Performance

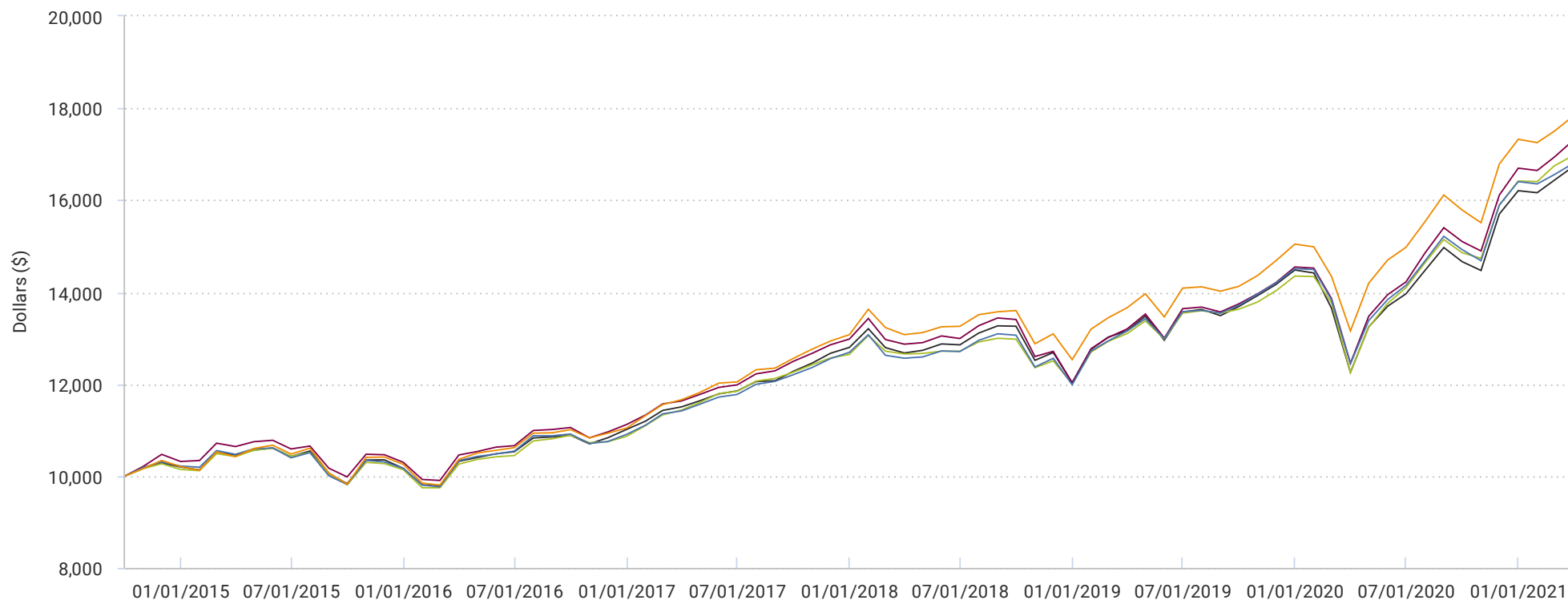
	Total return														
Target date fund name	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
US FUND TARGET-DATE 2055															
American Funds 2055 Trgt Date Retire R6	19.39	25.09	-5.65	22.63	8.30	0.63	7.01	26.59	16.76	-2.29	—	—	—	—	—
BlackRock LifePath® Index 2055 K	15.02	26.89	-7.85	21.51	8.37	-0.60	7.50	22.95	16.83	—	—	—	—	—	—
Principal LifeTime Hybrid 2055 R6	15.75	26.23	-9.82	21.02	9.55	-0.22	—	—	—	—	—	—	—	—	—
T. Rowe Price Target 2055 I	18.58	24.93	-7.26	22.22	7.70	0.19	6.12	—	—	—	—	—	—	—	—
S&P Target Date 2055 TR USD*	13.86	24.48	-7.97	20.48	9.94	-0.54	5.64	24.96	15.81	-2.87	15.62	26.40	-35.24	—	—
US FUND TARGET-DATE 2060+															
American Funds 2060 Trgt Date Retire R6	19.44	25.01	-5.64	22.49	8.41	—	—	—	—	—	—	—	—	—	—
BlackRock LifePath® Index 2060 K	15.06	26.92	-7.84	21.51	—	—	—	—	—	—	—	—	—	—	—
Principal LifeTime Hybrid 2060 R6	16.07	26.61	-10.00	21.40	9.66	-0.10	—	—	—	—	—	—	—	—	—
T. Rowe Price Target 2060 I	18.78	25.56	-7.54	22.41	7.77	0.16	—	—	—	—	—	—	—	—	—
S&P Target Date 2060+ TR USD*	13.99	24.73	-7.95	20.75	10.08	-0.66	5.64	24.96	15.81	-2.87	—	—	—	—	—

*Benchmark



Growth of \$10,000 | 2030 Funds

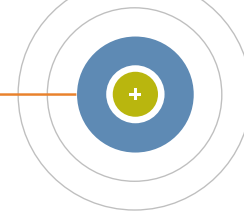
10/01/2014 - 03/31/2021



Target date fund name	Cumulative total return	Annualized total return	Ending value
● American Funds Trgt Date Rtrmt	78.27%	9.30%	\$17,827
● BlackRock LifePath Index	67.98%	8.31%	\$16,798
● Principal Lifetime Hybrid	73.00%	8.80%	\$17,300
● T. Rowe Price Target Retire	69.73%	8.48%	\$16,973

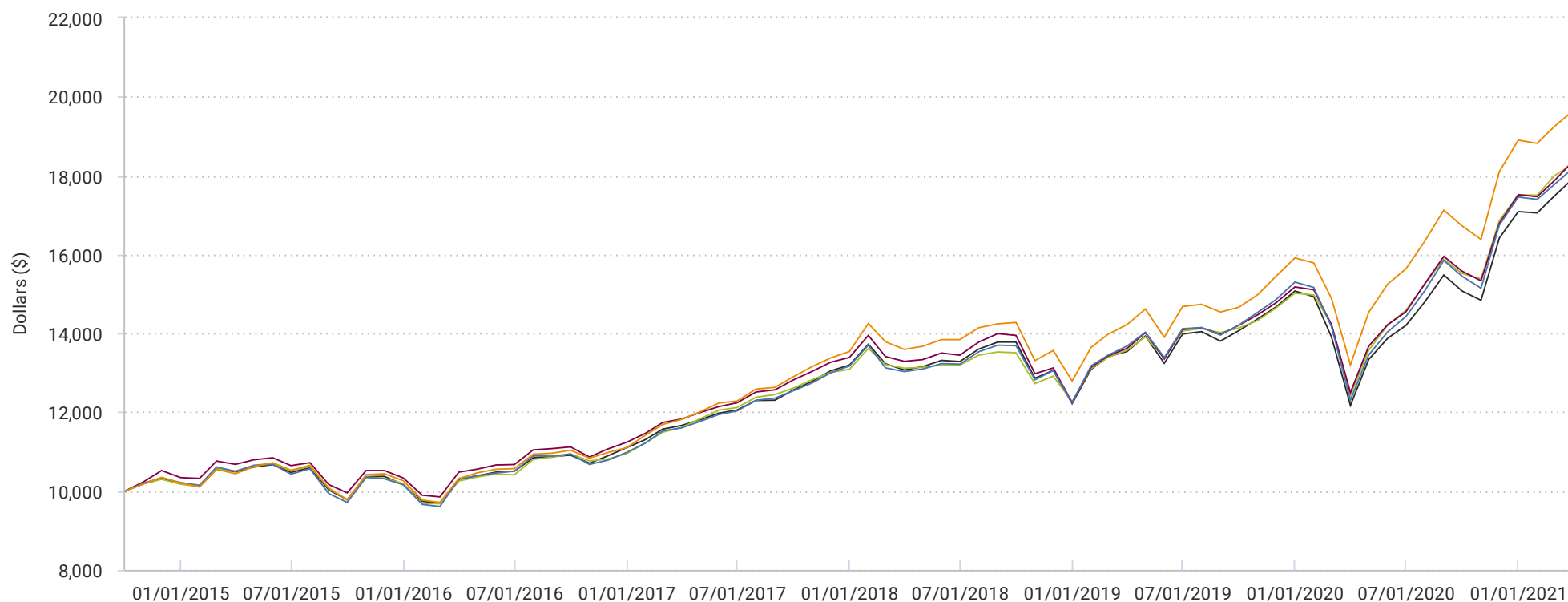
Target date fund name	Cumulative total return	Annualized total return	Ending value
● S&P Target Date 2030*	67.30%	8.24%	\$16,730

*Benchmark



Growth of \$10,000 | 2040 Funds

10/01/2014 - 03/31/2021

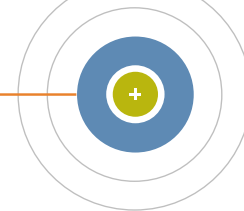


Target date fund name	Cumulative total return	Annualized total return	Ending value
● American Funds Trgt Date Rtrmt	96.48%	10.95%	\$19,648
● BlackRock LifePath Index	81.95%	9.65%	\$18,195
● Principal Lifetime Hybrid	83.71%	9.81%	\$18,371
● T. Rowe Price Target Retire	83.04%	9.75%	\$18,304

Target date fund name	Cumulative total return	Annualized total return	Ending value
● S&P Target Date 2040*	79.30%	9.40%	\$17,930

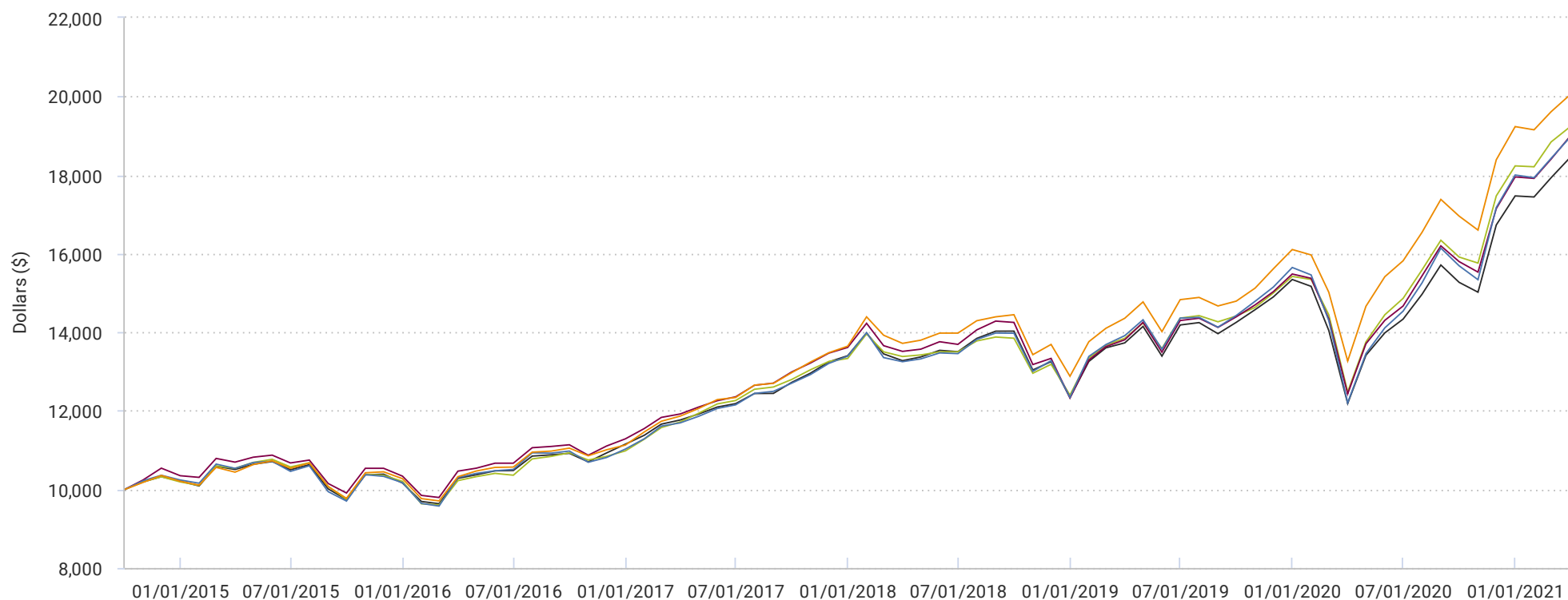
*Benchmark

As of 03/31/2021. © 2021 Morningstar, Inc. All Rights Reserved. Past performance is not a guarantee of future results. All performance information is shown net of fees. Performance includes the reinvestment of income. Performance information may include extended performance returns, provided by Morningstar, where available. If commingled funds are included, calculation is derived using first available monthly performance start date. If included, contributions assume monthly installments up to 2021 IRS annual maximum of \$19,500. If report includes mutual funds only, calculation is derived using oldest common inception date. See Disclosure page for commingled fund details.



Growth of \$10,000 | 2050 Funds

10/01/2014 - 03/31/2021

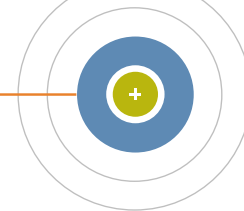


Target date fund name	Cumulative total return	Annualized total return	Ending value
● American Funds Trgt Date Rtrmt	100.40%	11.29%	\$20,040
● BlackRock LifePath Index	89.58%	10.34%	\$18,958
● Principal Lifetime Hybrid	89.82%	10.36%	\$18,982
● T. Rowe Price Target Retire	92.25%	10.58%	\$19,225

Target date fund name	Cumulative total return	Annualized total return	Ending value
● S&P Target Date 2050*	84.41%	9.87%	\$18,441

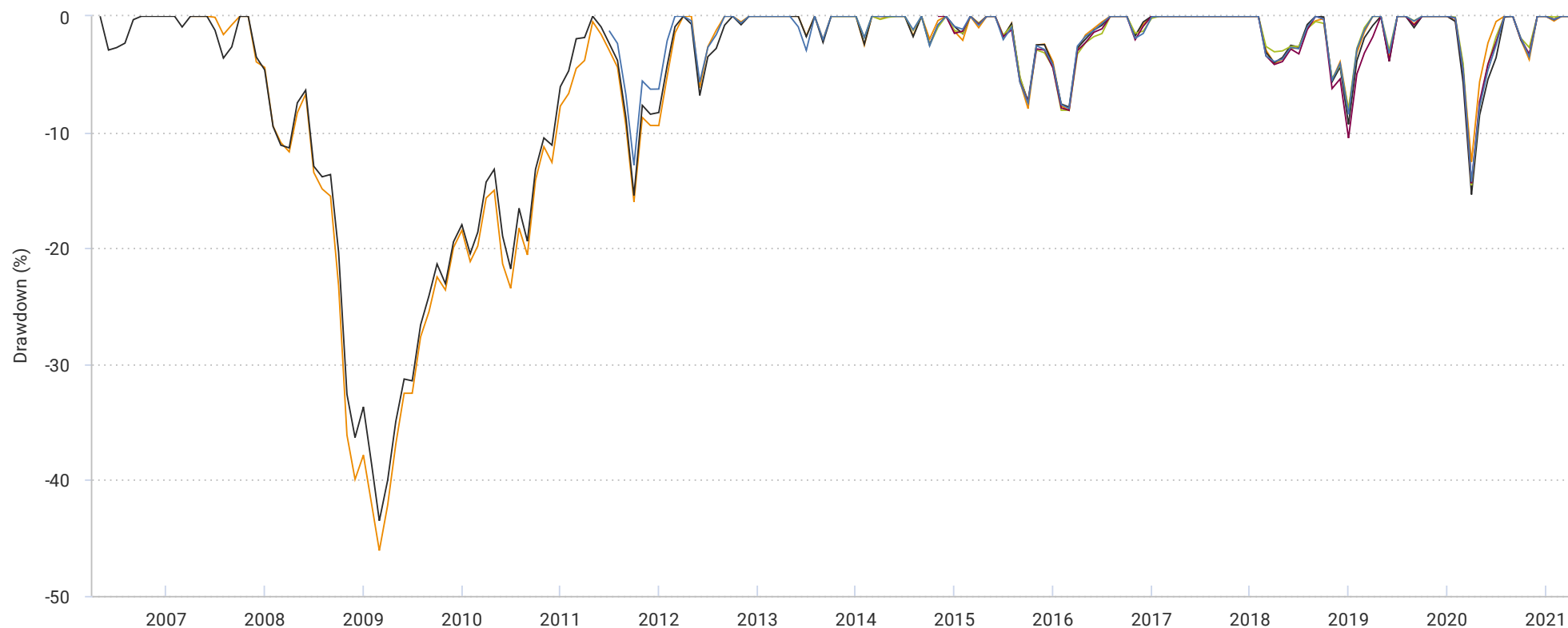
*Benchmark

As of 03/31/2021. © 2021 Morningstar, Inc. All Rights Reserved. Past performance is not a guarantee of future results. All performance information is shown net of fees. Performance includes the reinvestment of income. Performance information may include extended performance returns, provided by Morningstar, where available. If commingled funds are included, calculation is derived using first available monthly performance start date. If included, contributions assume monthly installments up to 2021 IRS annual maximum of \$19,500. If report includes mutual funds only, calculation is derived using oldest common inception date. See Disclosure page for commingled fund details.



Drawdown | 2030 Funds

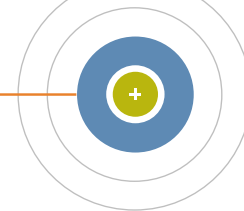
Time period (line graph): 04/01/2006 - 03/31/2021 | Time period (table): Since common performance start date: 10/01/2014



Target date fund name	Max drawdown (common)	Peak date	Valley date	Months to recover
● American Funds Trgt Date Rtrmt	-22.29%	02/20/2020	03/23/2020	3.7
● BlackRock LifePath Index	-24.19%	02/20/2020	03/23/2020	4.4
● Principal Lifetime Hybrid	-24.54%	02/20/2020	03/23/2020	4.4
● T. Rowe Price Target Retire	-24.68%	02/20/2020	03/23/2020	4.4

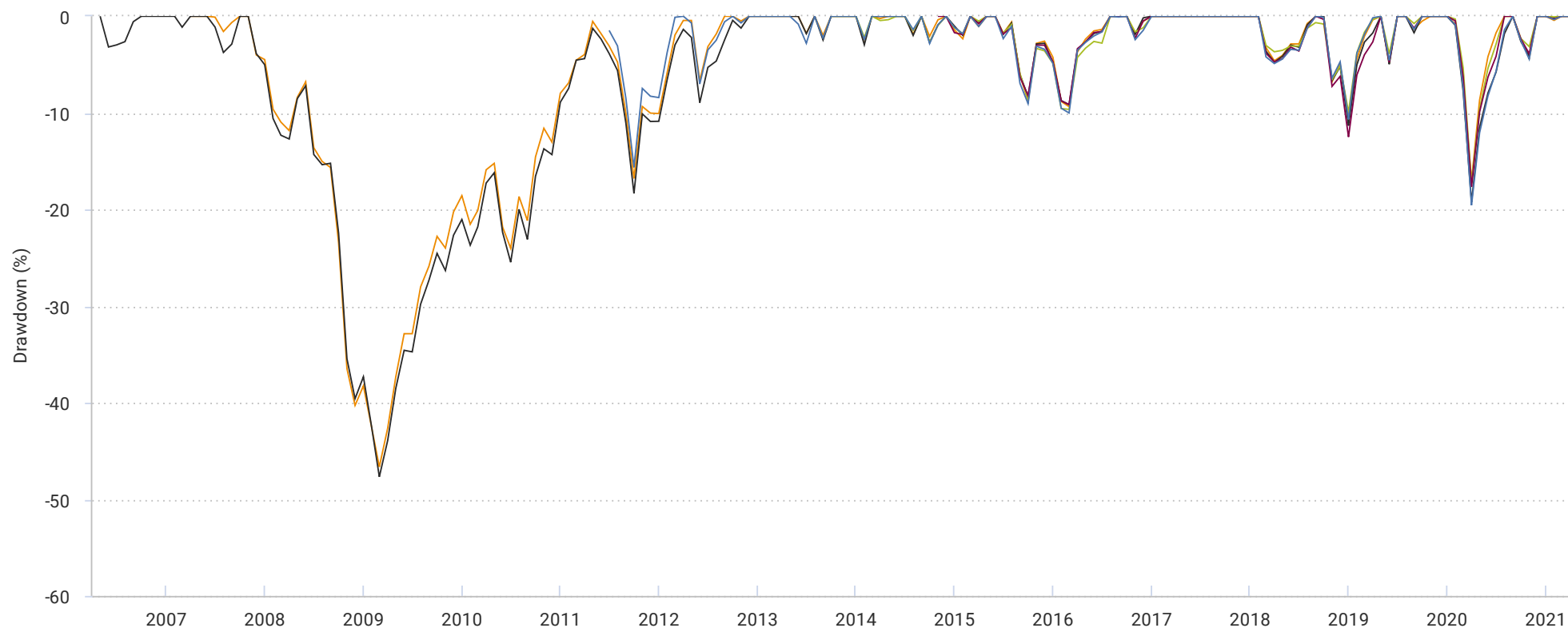
Target date fund name	Max drawdown (common)	Peak date	Valley date	Months to recover
● S&P Target Date 2030*	-24.87%	02/15/2020	03/23/2020	4.7

*Benchmark



Drawdown | 2040 Funds

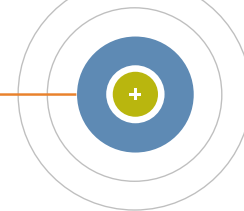
Time period (line graph): 04/01/2006 - 03/31/2021 | Time period (table): Since common performance start date: 10/01/2014



Target date fund name	Max drawdown (common)	Peak date	Valley date	Months to recover
● American Funds Trgt Date Rtrmt	-28.52%	02/20/2020	03/23/2020	4.0
● BlackRock LifePath Index	-31.13%	02/13/2020	03/23/2020	5.1
● Principal Lifetime Hybrid	-29.00%	02/20/2020	03/23/2020	4.7
● T. Rowe Price Target Retire	-28.53%	02/20/2020	03/23/2020	4.4

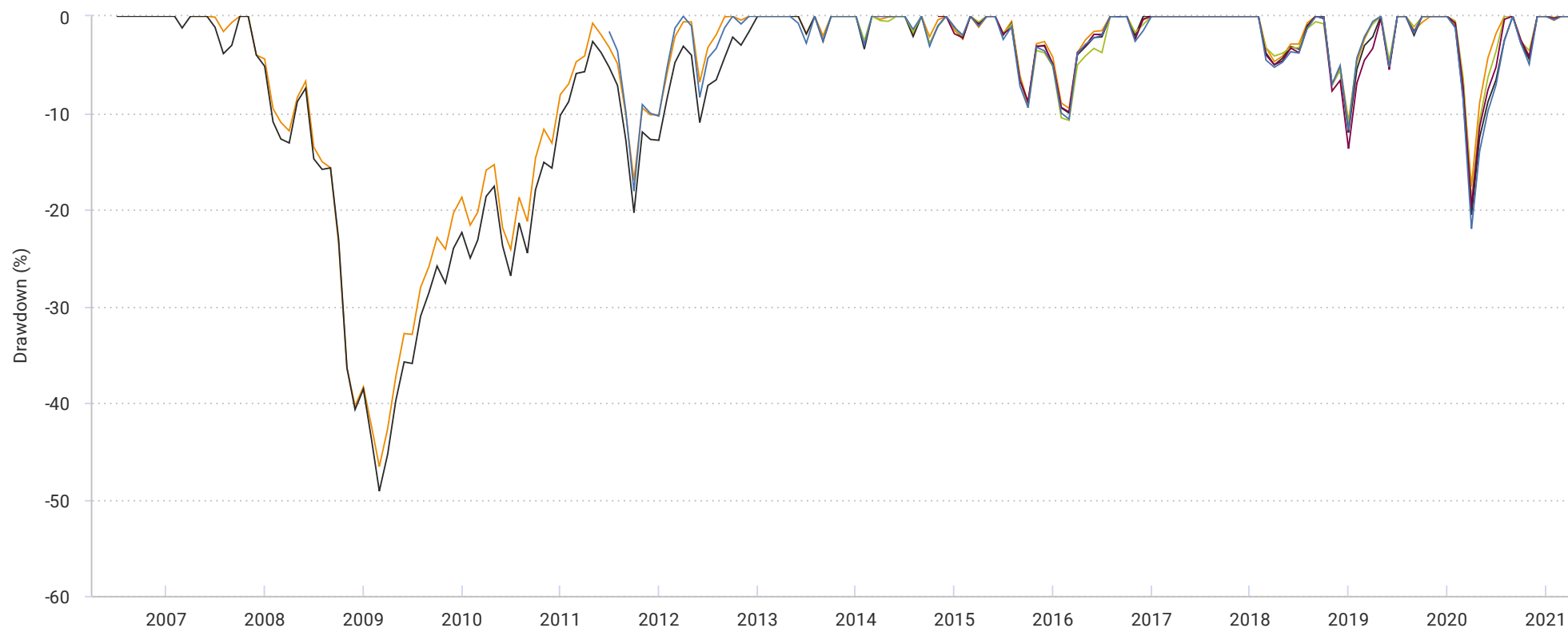
Target date fund name	Max drawdown (common)	Peak date	Valley date	Months to recover
● S&P Target Date 2040*	-30.04%	02/13/2020	03/23/2020	5.1

*Benchmark



Drawdown | 2050 Funds

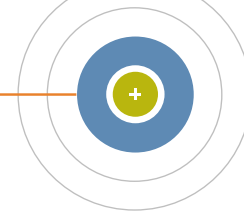
Time period (line graph): 04/01/2006 - 03/31/2021 | Time period (table): Since common performance start date: 10/01/2014



Target date fund name	Max drawdown (common)	Peak date	Valley date	Months to recover
● American Funds Trgt Date Rtrmt	-29.28%	02/20/2020	03/23/2020	4.0
● BlackRock LifePath Index	-34.29%	02/13/2020	03/23/2020	5.1
● Principal Lifetime Hybrid	-31.76%	02/20/2020	03/23/2020	5.1
● T. Rowe Price Target Retire	-30.88%	02/13/2020	03/23/2020	4.5

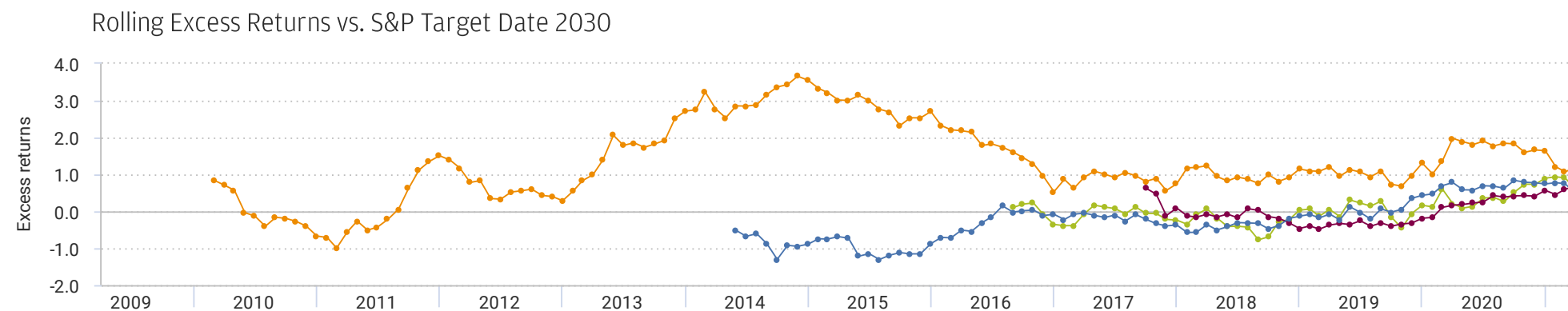
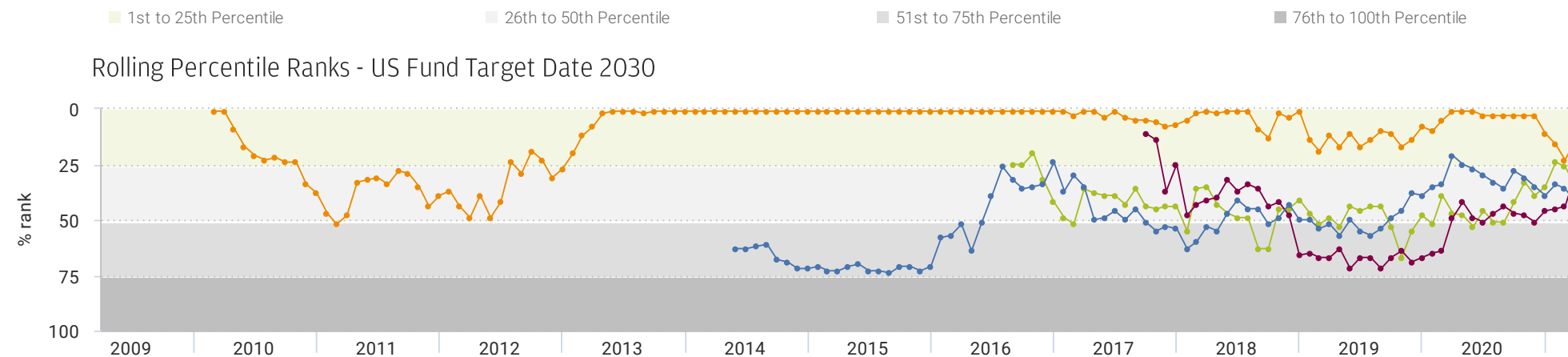
Target date fund name	Max drawdown (common)	Peak date	Valley date	Months to recover
● S&P Target Date 2050*	-31.76%	02/13/2020	03/23/2020	5.2

*Benchmark



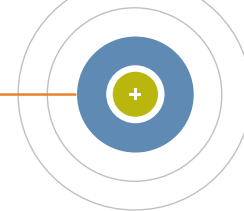
3-Year Rolling Returns | 2030 Funds

Time period: 04/01/2006 - 03/31/2021 | Rolling window: 3 years 1 month shift



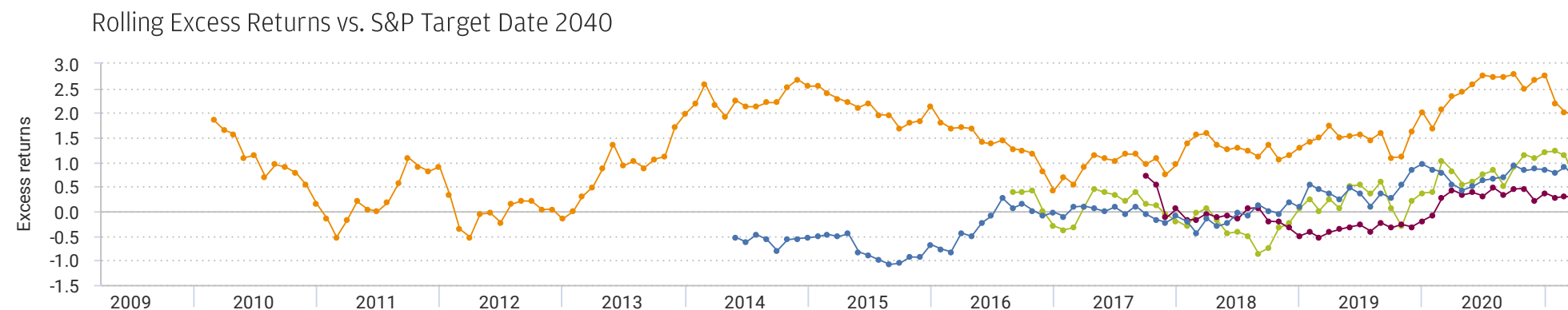
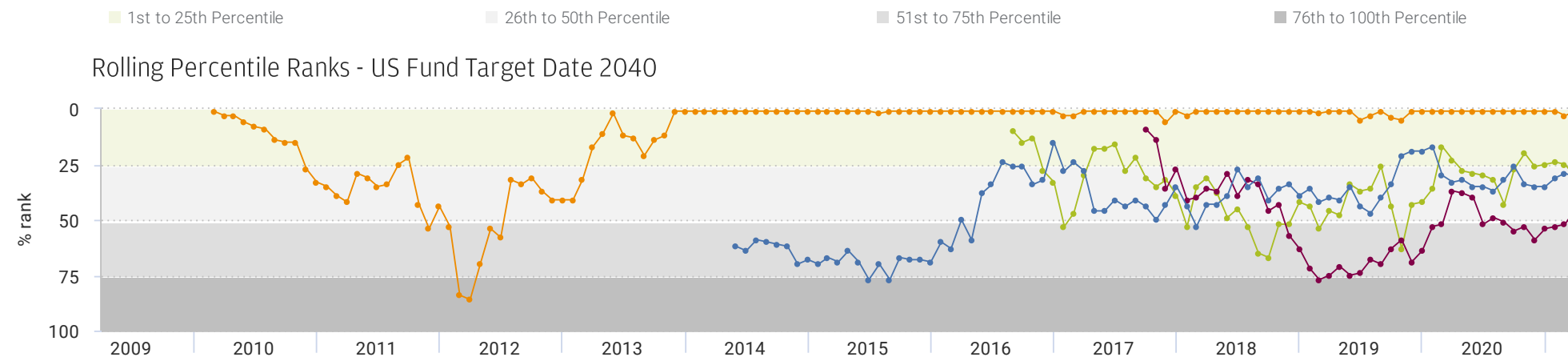
% of time	American Funds Trgt Date Rtrmt	BlackRock LifePath Index	Principal Lifetime Hybrid	T. Rowe Price Target Retire
Top quartile rank / # of periods available	83% / 134	4% / 83	7% / 43	7% / 56
Outperforms bmk / # of periods available	89% / 134	28% / 83	44% / 43	55% / 56

As of 03/31/2021. © 2021 Morningstar, Inc. All Rights Reserved. Past performance is not a guarantee of future results. All performance information is shown net of fees. Performance information may include extended performance returns, provided by Morningstar, where available. Performance includes the reinvestment of income. % rank in category refer to Morningstar's open end and exchange traded fund universe. Calculation period defaults to a maximum of 15 years; If selected funds or benchmark inceptioned more recently than 15 years ago, the calculation period for each fund will default to the shorter of each fund's and benchmark inception. See Disclosure page for ranking criteria details. See Disclosure page for commingled fund details.

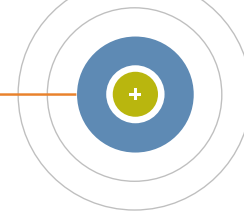


3-Year Rolling Returns | 2040 Funds

Time period: 04/01/2006 - 03/31/2021 | Rolling window: 3 years 1 month shift

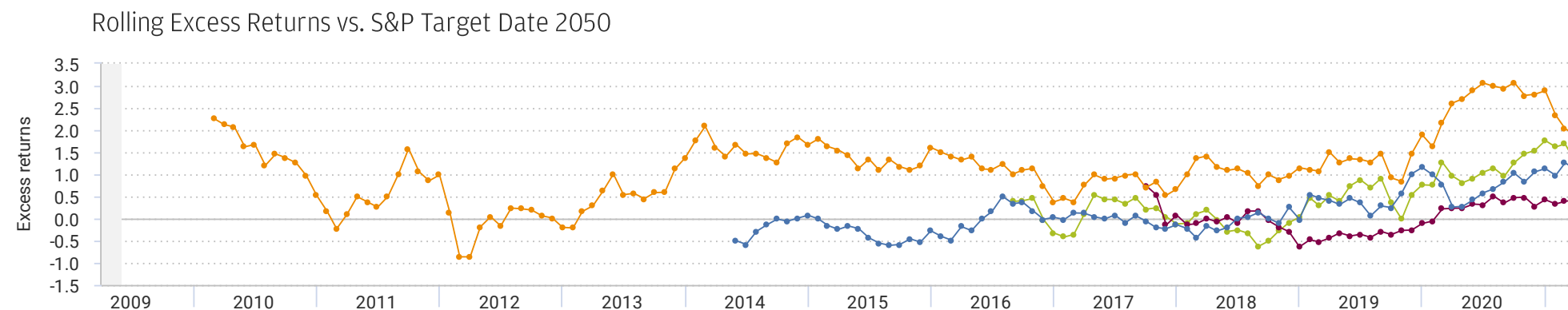
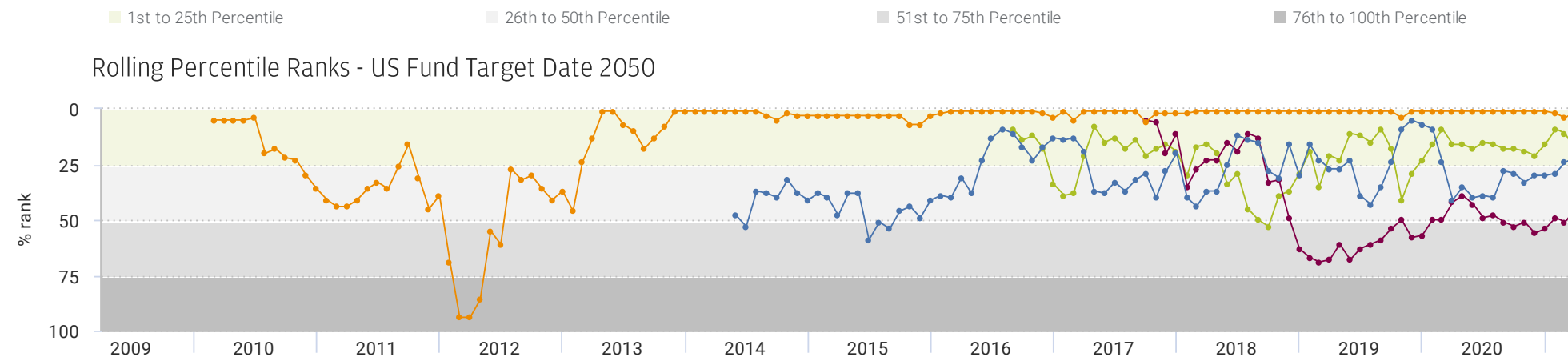


% of time	American Funds Trgt Date Rtrmt	BlackRock LifePath Index	Principal Lifetime Hybrid	T. Rowe Price Target Retire
Top quartile rank / # of periods available	81% / 134	8% / 83	5% / 43	23% / 56
Outperforms bmk / # of periods available	92% / 134	48% / 83	44% / 43	70% / 56

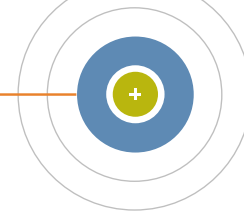


3-Year Rolling Returns | 2050 Funds

Time period: 04/01/2006 - 03/31/2021 | Rolling window: 3 years 1 month shift

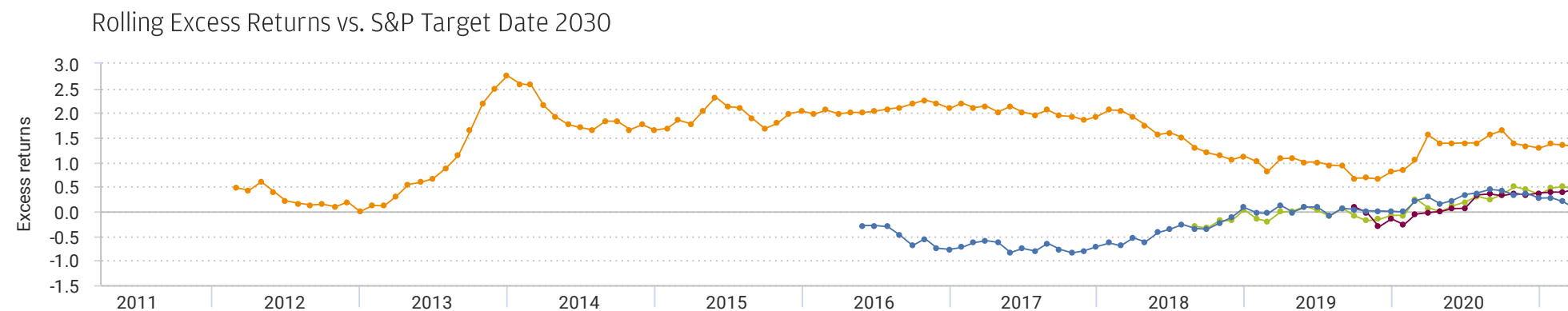
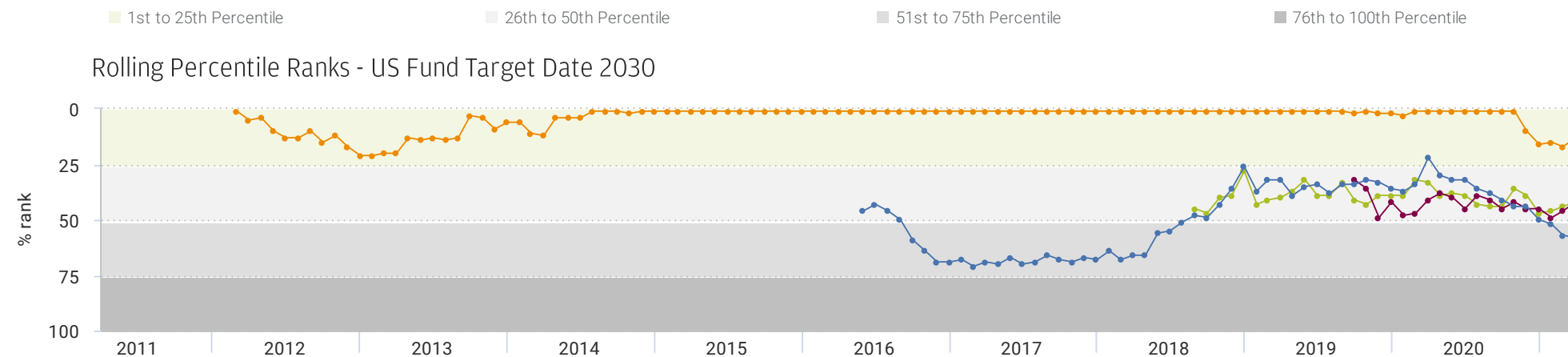


% of time	American Funds Trgt Date Rtrmt	BlackRock LifePath Index	Principal Lifetime Hybrid	T. Rowe Price Target Retire
Top quartile rank / # of periods available	81% / 134	34% / 83	23% / 43	73% / 56
Outperforms bmk / # of periods available	95% / 134	54% / 83	47% / 43	73% / 56

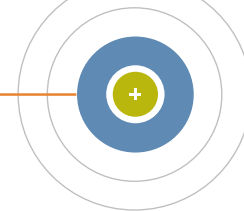


5-Year Rolling Returns | 2030 Funds

Time period: 04/01/2006 - 03/31/2021 | Rolling window: 5 years 1 month shift

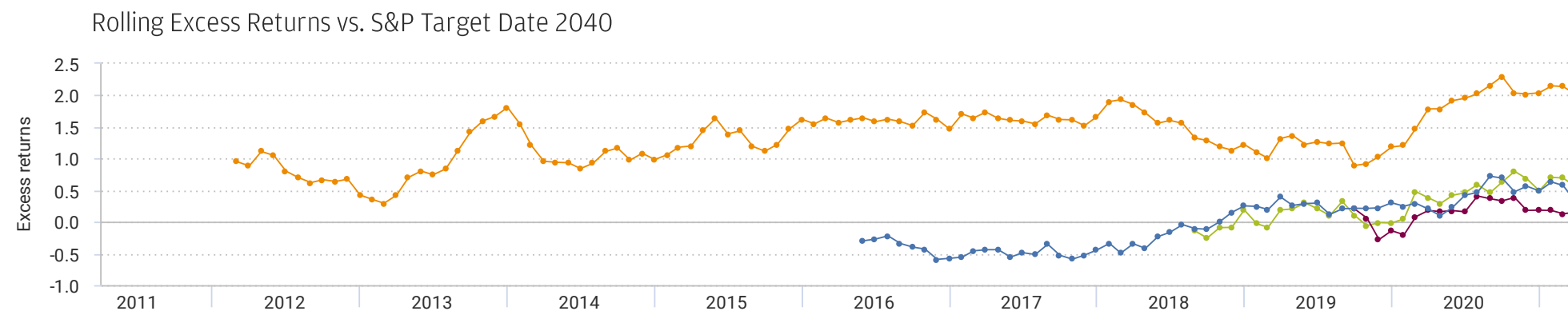
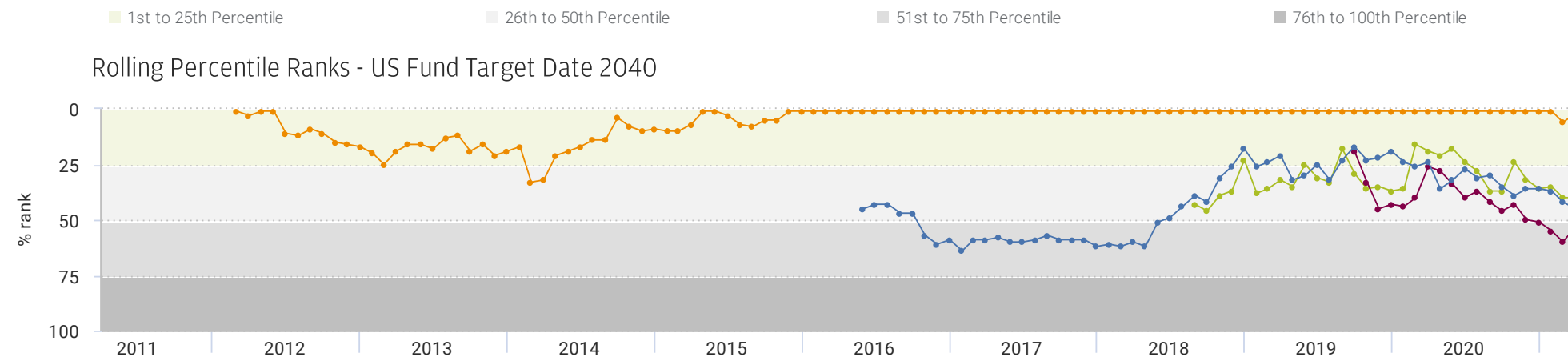


% of time	American Funds Trgt Date Rtrmt	BlackRock LifePath Index	Principal Lifetime Hybrid	T. Rowe Price Target Retire
Top quartile rank / # of periods available	100% / 110	2% / 59	0% / 19	0% / 32
Outperforms bmk / # of periods available	99% / 110	39% / 59	63% / 19	56% / 32



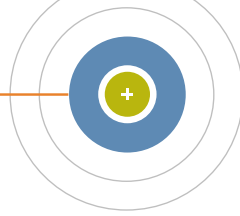
5-Year Rolling Returns | 2040 Funds

Time period: 04/01/2006 - 03/31/2021 | Rolling window: 5 years 1 month shift



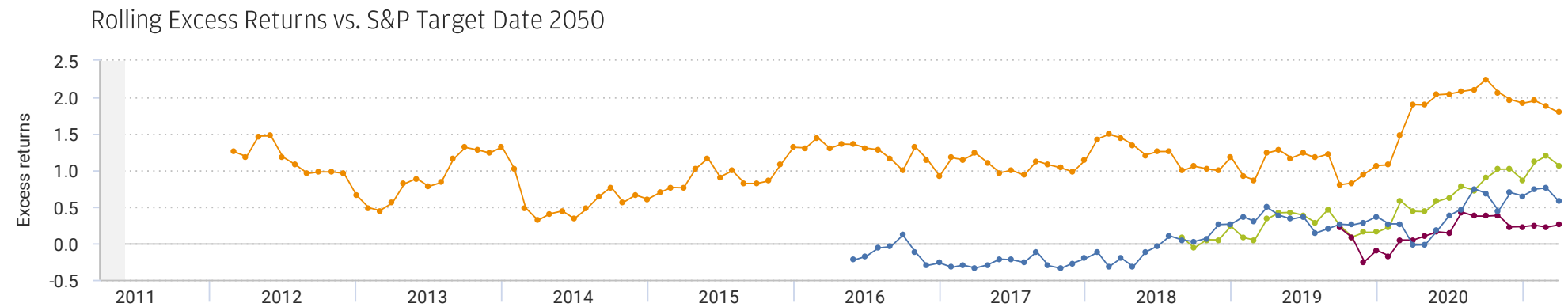
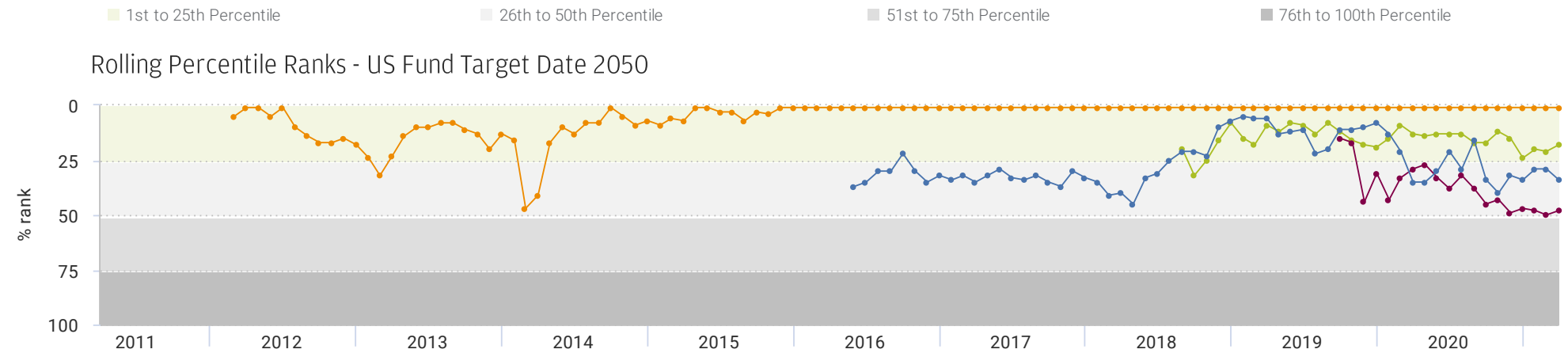
% of time	American Funds Trgt Date Rtrmt	BlackRock LifePath Index	Principal Lifetime Hybrid	T. Rowe Price Target Retire
Top quartile rank / # of periods available	98% / 110	19% / 59	5% / 19	28% / 32
Outperforms bmk / # of periods available	100% / 110	51% / 59	84% / 19	72% / 32

As of 03/31/2021. © 2021 Morningstar, Inc. All Rights Reserved. Past performance is not a guarantee of future results. All performance information is shown net of fees. Performance information may include extended performance returns, provided by Morningstar, where available. Performance includes the reinvestment of income. % rank in category refer to Morningstar's open end and exchange traded fund universe. Calculation period defaults to a maximum of 15 years; If selected funds or benchmark inceptioned more recently than 15 years ago, the calculation period for each fund will default to the shorter of each fund's and benchmark inception. See Disclosure page for ranking criteria details. See Disclosure page for commingled fund details.



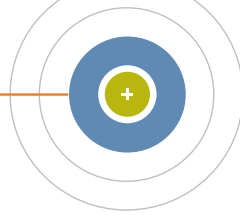
5-Year Rolling Returns | 2050 Funds

Time period: 04/01/2006 - 03/31/2021 | Rolling window: 5 years 1 month shift



% of time	American Funds Trgt Date Rtrmt	BlackRock LifePath Index	Principal Lifetime Hybrid	T. Rowe Price Target Retire
Top quartile rank / # of periods available	97% / 110	39% / 59	11% / 19	97% / 32
Outperforms bmk / # of periods available	100% / 110	54% / 59	84% / 19	97% / 32

As of 03/31/2021. © 2021 Morningstar, Inc. All Rights Reserved. Past performance is not a guarantee of future results. All performance information is shown net of fees. Performance information may include extended performance returns, provided by Morningstar, where available. Performance includes the reinvestment of income. % rank in category refer to Morningstar's open end and exchange traded fund universe. Calculation period defaults to a maximum of 15 years; If selected funds or benchmark inception more recently than 15 years ago, the calculation period for each fund will default to the shorter of each fund's and benchmark inception. See Disclosure page for ranking criteria details. See Disclosure page for commingled fund details.



3-Year Risk/Return Comparison

Monthly return data

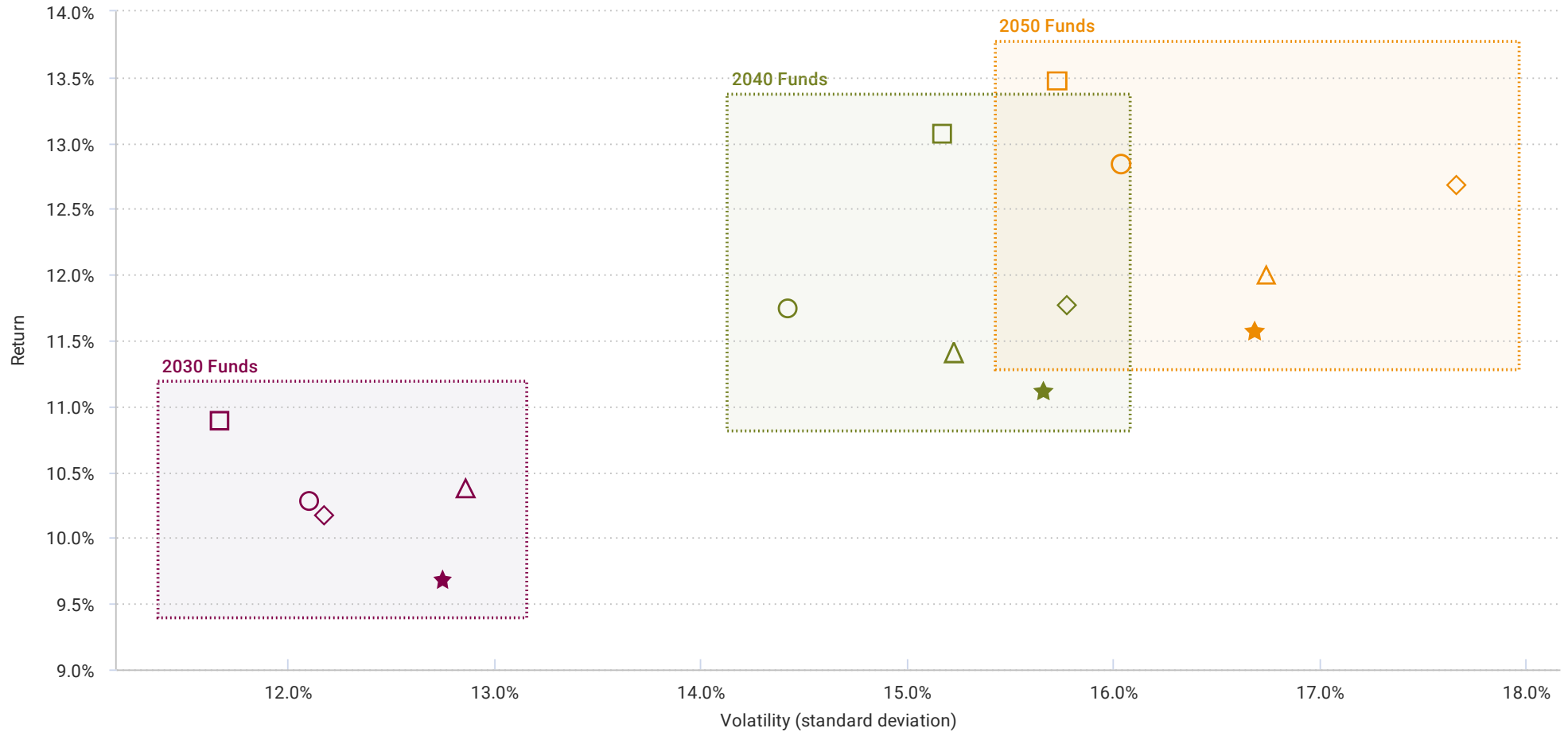
□ American Funds Trgt Date Rtrmt

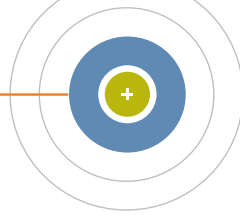
◇ BlackRock LifePath Index

△ Principal Lifetime Hybrid

○ T. Rowe Price Target Retire

★ S&P Target Date





5-Year Risk/Return Comparison

Monthly return data

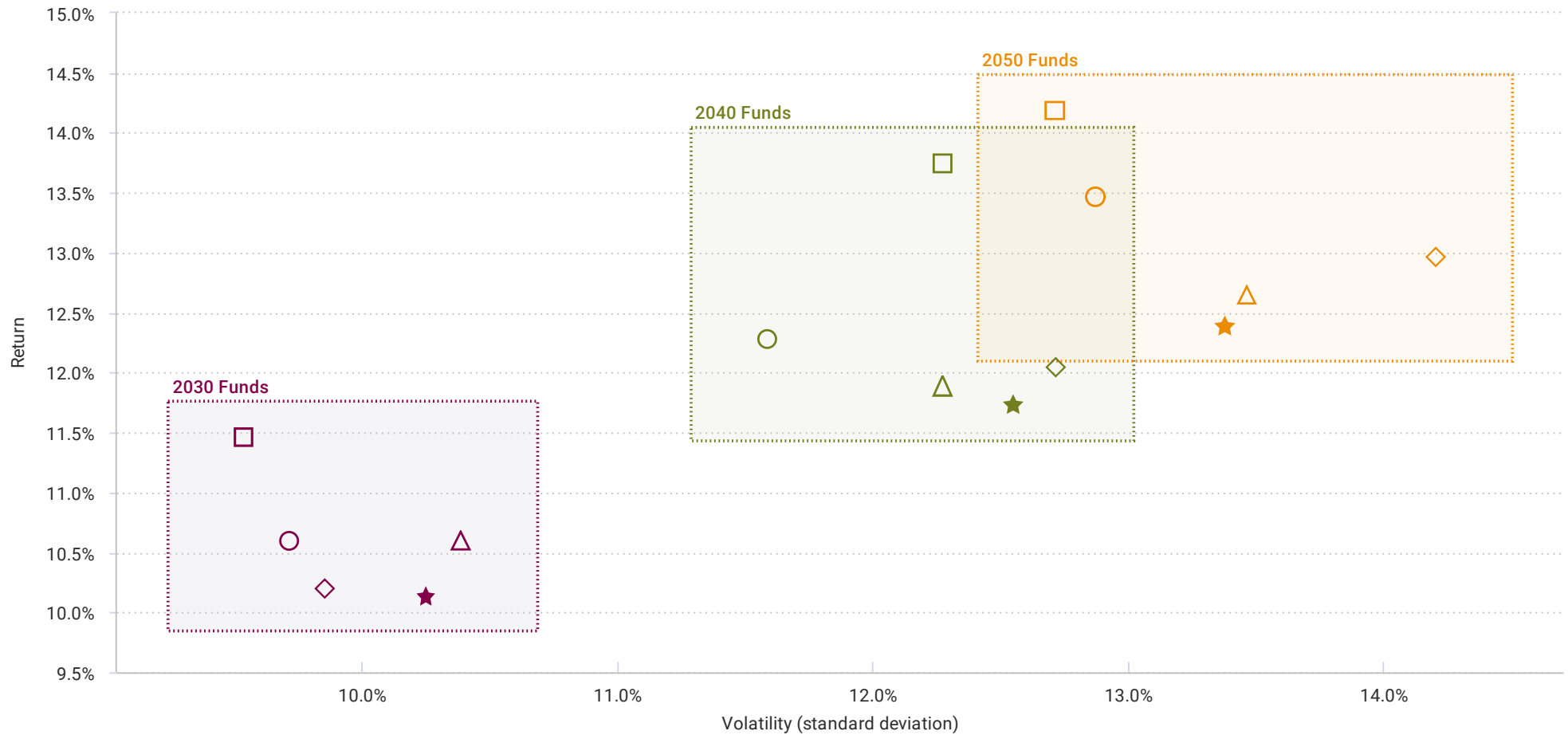
□ American Funds Trgt Date Rtrmt

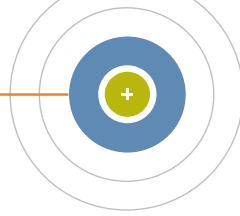
◇ BlackRock LifePath Index

△ Principal Lifetime Hybrid

○ T. Rowe Price Target Retire

★ S&P Target Date





10-Year Risk/Return Comparison

Monthly return data

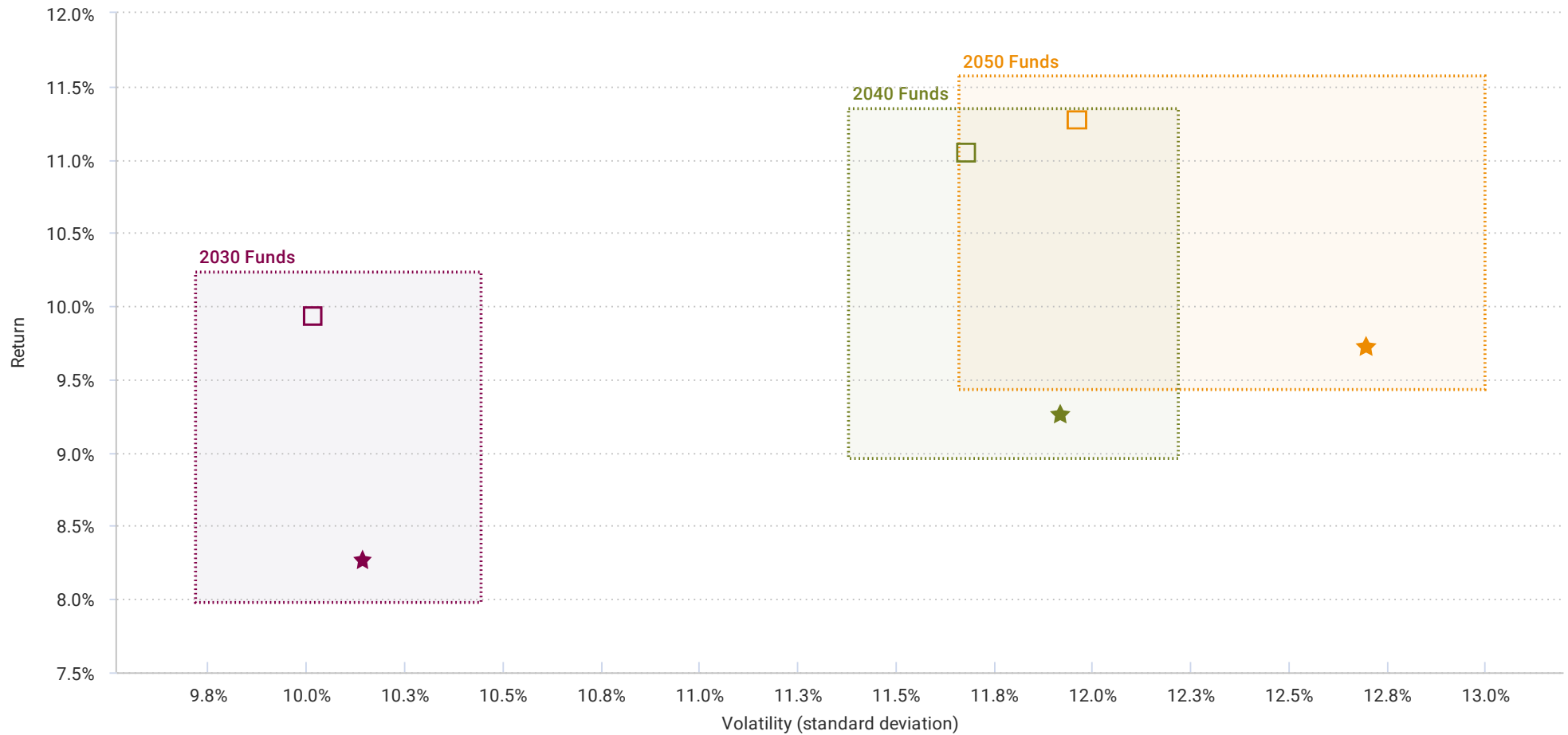
□ American Funds Trgt Date Rtrmt

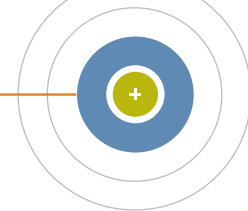
◇ BlackRock LifePath Index

△ Principal Lifetime Hybrid

○ T. Rowe Price Target Retire

★ S&P Target Date

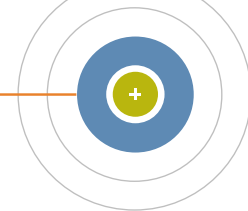




3-Year Risk/Return Statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE RETIREMENT								
BlackRock LifePath® Index Retire K	8.39	7.87	0.89	1.11	1.22	124.79	122.85	99.16
Principal LifeTime Hybrid Income R6	6.62	5.52	0.95	0.00	0.85	89.63	77.10	97.39
S&P Target Date Retirement Income TR USD*	6.62	6.42	0.81	—	—	—	—	—
US FUND TARGET-DATE 2000-2010								
American Funds 2010 Trgt Date Retire R6	7.76	7.16	0.89	0.39	0.97	100.81	95.05	97.56
T. Rowe Price Target 2005 I	8.03	8.37	0.79	0.37	1.12	106.50	103.12	95.87
T. Rowe Price Target 2010 I	8.16	8.56	0.79	0.42	1.15	109.13	106.72	96.28
S&P Target Date 2010 TR USD*	7.32	7.32	0.81	—	—	—	—	—
US FUND TARGET-DATE 2015								
American Funds 2015 Trgt Date Retire R6	8.32	7.90	0.88	0.44	0.94	98.98	90.80	97.81
Principal LifeTime Hybrid 2015 R6	8.00	8.15	0.81	0.33	0.98	100.28	97.41	99.22
T. Rowe Price Target 2015 I	8.36	8.86	0.79	0.35	1.04	101.40	95.13	96.37
S&P Target Date 2015 TR USD*	7.75	8.32	0.77	—	—	—	—	—
US FUND TARGET-DATE 2020								
American Funds 2020 Trgt Date Retire R6	8.76	8.34	0.88	0.51	0.90	96.19	84.65	98.34
Principal LifeTime Hybrid 2020 R6	8.82	9.71	0.77	0.89	1.05	107.58	105.59	99.39
T. Rowe Price Target 2020 I	8.85	9.70	0.77	0.51	1.04	102.12	94.96	97.38
S&P Target Date 2020 TR USD*	8.03	9.23	0.72	—	—	—	—	—

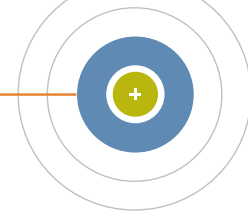
*Benchmark



3-Year Risk/Return Statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE 2025								
American Funds 2025 Trgt Date Retire R6	9.92	9.86	0.87	0.59	0.89	96.53	84.85	98.49
BlackRock LifePath® Index 2025 K	9.24	10.21	0.77	0.26	0.93	95.04	88.24	99.25
Principal LifeTime Hybrid 2025 R6	9.61	11.34	0.73	0.76	1.03	105.13	103.11	99.48
T. Rowe Price Target 2025 I	9.62	10.90	0.76	0.44	0.99	97.69	89.56	97.89
S&P Target Date 2025 TR USD*	8.92	10.95	0.69	—	—	—	—	—
US FUND TARGET-DATE 2030								
American Funds 2030 Trgt Date Retire R6	10.89	11.67	0.81	0.69	0.91	97.22	86.45	98.78
BlackRock LifePath® Index 2030 K	10.17	12.17	0.72	0.43	0.95	97.07	91.44	99.42
Principal LifeTime Hybrid 2030 R6	10.37	12.85	0.70	0.71	1.01	102.46	99.22	99.46
T. Rowe Price Target 2030 I	10.28	12.10	0.74	0.32	0.94	93.82	85.08	98.06
S&P Target Date 2030 TR USD*	9.69	12.75	0.65	—	—	—	—	—
US FUND TARGET-DATE 2035								
American Funds 2035 Trgt Date Retire R6	12.37	14.10	0.78	1.18	0.97	102.58	92.75	98.90
BlackRock LifePath® Index 2035 K	11.04	14.03	0.69	0.47	0.96	98.22	93.82	99.52
Principal LifeTime Hybrid 2035 R6	11.00	14.14	0.68	0.41	0.97	99.16	95.67	99.44
T. Rowe Price Target 2035 I	11.05	13.30	0.73	0.23	0.91	90.95	81.69	98.16
S&P Target Date 2035 TR USD*	10.53	14.51	0.63	—	—	—	—	—

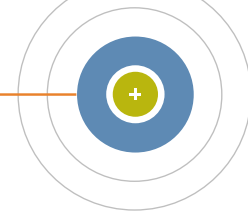
*Benchmark



3-Year Risk/Return Statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE 2040								
American Funds 2040 Trgt Date Retire R6	13.07	15.17	0.77	1.15	0.96	102.10	92.33	98.89
BlackRock LifePath® Index 2040 K	11.77	15.78	0.66	0.61	1.00	101.51	98.69	99.53
Principal LifeTime Hybrid 2040 R6	11.40	15.23	0.66	0.23	0.97	98.30	95.59	99.40
T. Rowe Price Target 2040 I	11.75	14.42	0.72	0.27	0.91	91.45	82.43	98.26
S&P Target Date 2040 TR USD*	11.11	15.66	0.62	—	—	—	—	—
US FUND TARGET-DATE 2045								
American Funds 2045 Trgt Date Retire R6	13.29	15.49	0.77	0.97	0.94	100.20	90.19	98.81
BlackRock LifePath® Index 2045 K	12.39	17.07	0.65	0.76	1.04	105.12	102.88	99.59
Principal LifeTime Hybrid 2045 R6	11.76	16.11	0.64	0.28	0.98	99.53	97.36	99.45
T. Rowe Price Target 2045 I	12.39	15.29	0.72	0.44	0.93	93.57	84.35	98.50
S&P Target Date 2045 TR USD*	11.41	16.33	0.61	—	—	—	—	—
US FUND TARGET-DATE 2050								
American Funds 2050 Trgt Date Retire R6	13.47	15.72	0.77	0.92	0.94	99.64	89.50	98.75
BlackRock LifePath® Index 2050 K	12.68	17.66	0.64	0.74	1.06	106.37	104.34	99.56
Principal LifeTime Hybrid 2050 R6	12.00	16.75	0.63	0.35	1.00	101.09	99.54	99.48
T. Rowe Price Target 2050 I	12.84	16.04	0.71	0.63	0.96	96.21	87.32	98.68
S&P Target Date 2050 TR USD*	11.58	16.69	0.61	—	—	—	—	—

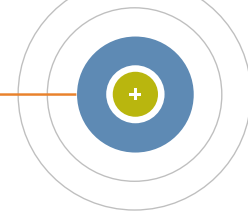
*Benchmark



3-Year Risk/Return Statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE 2055								
American Funds 2055 Trgt Date Retire R6	13.45	15.72	0.77	0.85	0.93	98.72	88.50	98.76
BlackRock LifePath® Index 2055 K	12.73	17.70	0.64	0.79	1.05	105.80	103.45	99.58
Principal LifeTime Hybrid 2055 R6	12.05	17.35	0.61	0.31	1.03	103.05	102.67	99.48
T. Rowe Price Target 2055 I	13.13	16.60	0.71	0.80	0.98	98.48	89.77	98.77
S&P Target Date 2055 TR USD*	11.63	16.85	0.61	—	—	—	—	—
US FUND TARGET-DATE 2060+								
American Funds 2060 Trgt Date Retire R6	13.41	15.70	0.77	0.77	0.92	97.93	88.03	98.77
BlackRock LifePath® Index 2060 K	12.74	17.73	0.64	0.70	1.05	105.16	103.00	99.53
Principal LifeTime Hybrid 2060 R6	12.22	17.67	0.61	0.35	1.04	104.26	104.24	99.53
T. Rowe Price Target 2060 I	13.33	17.02	0.70	0.87	1.00	100.36	92.34	98.85
S&P Target Date 2060+ TR USD*	11.73	16.92	0.61	—	—	—	—	—

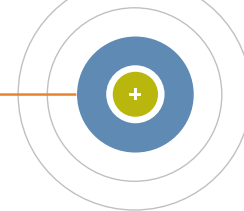
*Benchmark



5-Year Risk/Return Statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE RETIREMENT								
BlackRock LifePath® Index Retire K	7.64	6.38	1.02	1.20	1.22	124.23	121.70	98.96
Principal LifeTime Hybrid Income R6	5.76	4.55	1.01	-0.25	0.86	89.96	81.73	96.68
S&P Target Date Retirement Income TR USD*	6.04	5.19	0.94	—	—	—	—	—
US FUND TARGET-DATE 2000-2010								
American Funds 2010 Trgt Date Retire R6	7.40	5.88	1.06	0.45	0.98	102.89	97.16	96.85
T. Rowe Price Target 2005 I	7.51	6.70	0.95	0.38	1.11	106.30	103.30	95.62
T. Rowe Price Target 2010 I	7.69	6.85	0.95	0.49	1.14	109.18	106.54	96.14
S&P Target Date 2010 TR USD*	6.92	5.91	0.98	—	—	—	—	—
US FUND TARGET-DATE 2015								
American Funds 2015 Trgt Date Retire R6	7.95	6.47	1.05	0.27	0.95	99.39	92.81	97.02
Principal LifeTime Hybrid 2015 R6	7.85	6.63	1.01	0.34	0.98	101.07	98.56	99.06
T. Rowe Price Target 2015 I	8.04	7.09	0.97	0.28	1.03	100.14	93.07	96.03
S&P Target Date 2015 TR USD*	7.63	6.72	0.96	—	—	—	—	—
US FUND TARGET-DATE 2020								
American Funds 2020 Trgt Date Retire R6	8.62	6.84	1.09	0.31	0.91	97.02	86.95	97.67
Principal LifeTime Hybrid 2020 R6	8.80	7.90	0.97	0.73	1.06	106.76	106.53	99.26
T. Rowe Price Target 2020 I	8.78	7.79	0.98	0.40	1.03	100.85	93.28	96.91
S&P Target Date 2020 TR USD*	8.22	7.46	0.95	—	—	—	—	—

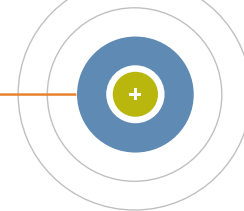
*Benchmark



5-Year Risk/Return Statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE 2025								
American Funds 2025 Trgt Date Retire R6	10.00	8.06	1.10	0.51	0.90	98.19	86.43	97.76
BlackRock LifePath® Index 2025 K	9.15	8.30	0.96	-0.08	0.93	94.87	89.88	98.77
Principal LifeTime Hybrid 2025 R6	9.70	9.17	0.93	0.59	1.04	104.51	104.01	99.38
T. Rowe Price Target 2025 I	9.69	8.74	0.98	0.31	0.98	97.32	88.38	97.38
S&P Target Date 2025 TR USD*	9.24	8.83	0.92	—	—	—	—	—
US FUND TARGET-DATE 2030								
American Funds 2030 Trgt Date Retire R6	11.46	9.54	1.08	0.84	0.92	100.98	88.22	98.02
BlackRock LifePath® Index 2030 K	10.20	9.85	0.92	0.05	0.96	96.86	92.85	99.05
Principal LifeTime Hybrid 2030 R6	10.59	10.39	0.91	0.53	1.01	102.49	100.48	99.36
T. Rowe Price Target 2030 I	10.60	9.71	0.97	0.27	0.94	94.77	84.28	97.49
S&P Target Date 2030 TR USD*	10.15	10.25	0.88	—	—	—	—	—
US FUND TARGET-DATE 2035								
American Funds 2035 Trgt Date Retire R6	13.08	11.44	1.04	1.31	0.98	105.69	93.50	98.31
BlackRock LifePath® Index 2035 K	11.19	11.33	0.89	0.10	0.97	98.16	95.27	99.18
Principal LifeTime Hybrid 2035 R6	11.35	11.39	0.89	0.28	0.98	99.58	96.69	99.33
T. Rowe Price Target 2035 I	11.50	10.68	0.97	0.21	0.91	92.65	81.25	97.51
S&P Target Date 2035 TR USD*	11.08	11.64	0.85	—	—	—	—	—

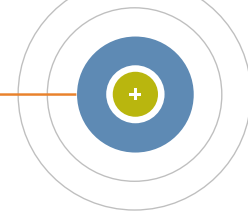
*Benchmark



5-Year Risk/Return Statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE 2040								
American Funds 2040 Trgt Date Retire R6	13.75	12.27	1.03	1.24	0.97	104.74	92.88	98.36
BlackRock LifePath® Index 2040 K	12.05	12.72	0.86	0.28	1.01	101.41	100.16	99.21
Principal LifeTime Hybrid 2040 R6	11.88	12.27	0.87	0.14	0.97	99.05	96.87	99.29
T. Rowe Price Target 2040 I	12.29	11.59	0.96	0.26	0.91	93.30	82.06	97.57
S&P Target Date 2040 TR USD*	11.73	12.55	0.84	—	—	—	—	—
US FUND TARGET-DATE 2045								
American Funds 2045 Trgt Date Retire R6	14.02	12.53	1.03	1.06	0.95	102.80	90.67	98.25
BlackRock LifePath® Index 2045 K	12.71	13.74	0.84	0.45	1.05	104.38	103.96	99.27
Principal LifeTime Hybrid 2045 R6	12.32	12.97	0.86	0.19	0.99	99.96	98.31	99.36
T. Rowe Price Target 2045 I	12.93	12.28	0.96	0.40	0.93	95.16	84.08	97.86
S&P Target Date 2045 TR USD*	12.12	13.09	0.84	—	—	—	—	—
US FUND TARGET-DATE 2050								
American Funds 2050 Trgt Date Retire R6	14.19	12.71	1.03	0.95	0.94	101.73	89.80	98.20
BlackRock LifePath® Index 2050 K	12.97	14.20	0.83	0.39	1.06	104.97	105.34	99.23
Principal LifeTime Hybrid 2050 R6	12.65	13.46	0.85	0.24	1.00	101.14	100.30	99.39
T. Rowe Price Target 2050 I	13.46	12.87	0.96	0.56	0.95	97.38	86.72	98.06
S&P Target Date 2050 TR USD*	12.40	13.38	0.84	—	—	—	—	—

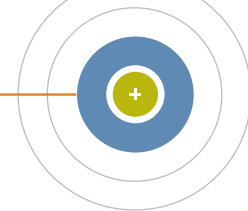
*Benchmark



5-Year Risk/Return Statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE 2055								
American Funds 2055 Trgt Date Retire R6	14.18	12.71	1.02	0.84	0.93	100.67	89.00	98.19
BlackRock LifePath® Index 2055 K	12.99	14.22	0.83	0.32	1.05	103.92	104.29	99.21
Principal LifeTime Hybrid 2055 R6	12.81	13.94	0.84	0.23	1.03	102.61	103.08	99.40
T. Rowe Price Target 2055 I	13.85	13.32	0.95	0.71	0.98	99.44	89.05	98.14
S&P Target Date 2055 TR USD*	12.54	13.52	0.84	—	—	—	—	—
US FUND TARGET-DATE 2060+								
American Funds 2060 Trgt Date Retire R6	14.15	12.68	1.02	0.74	0.93	99.48	88.09	98.25
BlackRock LifePath® Index 2060 K	13.00	14.25	0.83	0.21	1.04	102.81	103.22	99.13
Principal LifeTime Hybrid 2060 R6	13.03	14.20	0.84	0.28	1.04	103.77	104.85	99.46
T. Rowe Price Target 2060 I	13.99	13.65	0.94	0.71	1.00	101.03	92.33	98.23
S&P Target Date 2060+ TR USD*	12.69	13.58	0.85	—	—	—	—	—

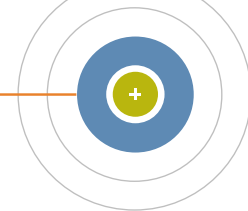
*Benchmark



10-Year Risk/Return Statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE RETIREMENT								
BlackRock LifePath® Index Retire K	—	—	—	—	—	—	—	—
Principal LifeTime Hybrid Income R6	—	—	—	—	—	—	—	—
S&P Target Date Retirement Income TR USD*	5.27	4.77	0.98	—	—	—	—	—
US FUND TARGET-DATE 2000-2010								
American Funds 2010 Trgt Date Retire R6	6.90	5.93	1.06	0.89	1.01	107.85	98.70	96.71
T. Rowe Price Target 2005 I	—	—	—	—	—	—	—	—
T. Rowe Price Target 2010 I	—	—	—	—	—	—	—	—
S&P Target Date 2010 TR USD*	5.94	5.81	0.92	—	—	—	—	—
US FUND TARGET-DATE 2015								
American Funds 2015 Trgt Date Retire R6	7.39	6.63	1.02	0.75	0.95	102.54	92.22	97.37
Principal LifeTime Hybrid 2015 R6	—	—	—	—	—	—	—	—
T. Rowe Price Target 2015 I	—	—	—	—	—	—	—	—
S&P Target Date 2015 TR USD*	6.55	6.86	0.87	—	—	—	—	—
US FUND TARGET-DATE 2020								
American Funds 2020 Trgt Date Retire R6	8.01	7.36	1.01	0.81	0.93	100.92	89.22	97.89
Principal LifeTime Hybrid 2020 R6	—	—	—	—	—	—	—	—
T. Rowe Price Target 2020 I	—	—	—	—	—	—	—	—
S&P Target Date 2020 TR USD*	7.05	7.81	0.82	—	—	—	—	—

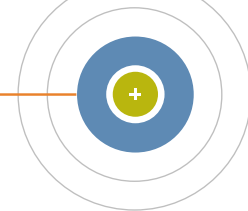
*Benchmark



10-Year Risk/Return Statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE 2025								
American Funds 2025 Trgt Date Retire R6	9.07	8.79	0.96	1.01	0.97	104.21	92.69	97.73
BlackRock LifePath® Index 2025 K	—	—	—	—	—	—	—	—
Principal LifeTime Hybrid 2025 R6	—	—	—	—	—	—	—	—
T. Rowe Price Target 2025 I	—	—	—	—	—	—	—	—
S&P Target Date 2025 TR USD*	7.69	8.98	0.79	—	—	—	—	—
US FUND TARGET-DATE 2030								
American Funds 2030 Trgt Date Retire R6	9.93	10.02	0.93	1.15	0.98	106.05	95.10	98.00
BlackRock LifePath® Index 2030 K	—	—	—	—	—	—	—	—
Principal LifeTime Hybrid 2030 R6	—	—	—	—	—	—	—	—
T. Rowe Price Target 2030 I	—	—	—	—	—	—	—	—
S&P Target Date 2030 TR USD*	8.28	10.14	0.76	—	—	—	—	—
US FUND TARGET-DATE 2035								
American Funds 2035 Trgt Date Retire R6	10.70	11.14	0.91	1.30	0.99	106.53	95.83	98.40
BlackRock LifePath® Index 2035 K	—	—	—	—	—	—	—	—
Principal LifeTime Hybrid 2035 R6	—	—	—	—	—	—	—	—
T. Rowe Price Target 2035 I	—	—	—	—	—	—	—	—
S&P Target Date 2035 TR USD*	8.86	11.19	0.74	—	—	—	—	—

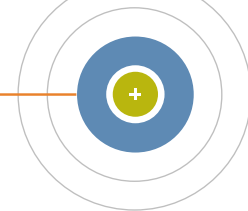
*Benchmark



10-Year Risk/Return Statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE 2040								
American Funds 2040 Trgt Date Retire R6	11.05	11.68	0.89	1.19	0.97	104.67	93.98	98.44
BlackRock LifePath® Index 2040 K	—	—	—	—	—	—	—	—
Principal LifeTime Hybrid 2040 R6	—	—	—	—	—	—	—	—
T. Rowe Price Target 2040 I	—	—	—	—	—	—	—	—
S&P Target Date 2040 TR USD*	9.26	11.92	0.73	—	—	—	—	—
US FUND TARGET-DATE 2045								
American Funds 2045 Trgt Date Retire R6	11.18	11.84	0.89	1.01	0.95	102.22	91.23	98.34
BlackRock LifePath® Index 2045 K	—	—	—	—	—	—	—	—
Principal LifeTime Hybrid 2045 R6	—	—	—	—	—	—	—	—
T. Rowe Price Target 2045 I	—	—	—	—	—	—	—	—
S&P Target Date 2045 TR USD*	9.52	12.39	0.72	—	—	—	—	—
US FUND TARGET-DATE 2050								
American Funds 2050 Trgt Date Retire R6	11.27	11.96	0.89	0.88	0.93	100.42	89.44	98.36
BlackRock LifePath® Index 2050 K	—	—	—	—	—	—	—	—
Principal LifeTime Hybrid 2050 R6	—	—	—	—	—	—	—	—
T. Rowe Price Target 2050 I	—	—	—	—	—	—	—	—
S&P Target Date 2050 TR USD*	9.73	12.70	0.72	—	—	—	—	—

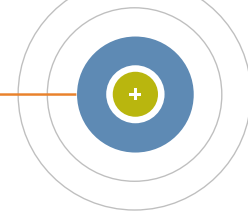
*Benchmark



10-Year Risk/Return Statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE 2055								
American Funds 2055 Trgt Date Retire R6	11.25	11.97	0.89	0.75	0.92	99.10	88.60	98.39
BlackRock LifePath® Index 2055 K	—	—	—	—	—	—	—	—
Principal LifeTime Hybrid 2055 R6	—	—	—	—	—	—	—	—
T. Rowe Price Target 2055 I	—	—	—	—	—	—	—	—
S&P Target Date 2055 TR USD*	9.89	12.84	0.72	—	—	—	—	—
US FUND TARGET-DATE 2060+								
American Funds 2060 Trgt Date Retire R6	—	—	—	—	—	—	—	—
BlackRock LifePath® Index 2060 K	—	—	—	—	—	—	—	—
Principal LifeTime Hybrid 2060 R6	—	—	—	—	—	—	—	—
T. Rowe Price Target 2060 I	—	—	—	—	—	—	—	—
S&P Target Date 2060+ TR USD*	9.94	12.90	0.72	—	—	—	—	—

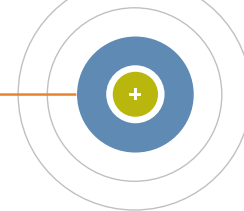
*Benchmark



Fee Summary

Target date fund name	Ticker	Net expense ratio	Gross expense ratio
US FUND TARGET-DATE RETIREMENT			
BlackRock LifePath® Index Retire K	LIRKX	0.09	0.14
Principal LifeTime Hybrid Income R6	PLTYX	0.34	0.43
<i>Category Mean Net Expense Ratio</i>	—	0.72	—
US FUND TARGET-DATE 2000-2010			
American Funds 2010 Trgt Date Retire R6	RFTTX	0.30	0.30
T. Rowe Price Target 2005 I	TFRRX	0.32	0.32
T. Rowe Price Target 2010 I	TORFX	0.32	0.32
<i>Category Mean Net Expense Ratio</i>	—	0.58	—
US FUND TARGET-DATE 2015			
American Funds 2015 Trgt Date Retire R6	RFJTX	0.30	0.30
Principal LifeTime Hybrid 2015 R6	PLRRX	0.35	0.39
T. Rowe Price Target 2015 I	TTRTX	0.33	0.33
<i>Category Mean Net Expense Ratio</i>	—	0.62	—
US FUND TARGET-DATE 2020			
American Funds 2020 Trgt Date Retire R6	RRCTX	0.31	0.31
Principal LifeTime Hybrid 2020 R6	PLTTX	0.35	0.35
T. Rowe Price Target 2020 I	TTURX	0.38	0.38
<i>Category Mean Net Expense Ratio</i>	—	0.67	—

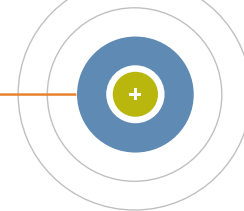
Target date fund name	Ticker	Net expense ratio	Gross expense ratio
US FUND TARGET-DATE 2025			
American Funds 2025 Trgt Date Retire R6	RFDTX	0.33	0.33
BlackRock LifePath® Index 2025 K	LIBKX	0.09	0.15
Principal LifeTime Hybrid 2025 R6	PLFTX	0.35	0.37
T. Rowe Price Target 2025 I	TRVVX	0.43	0.43
<i>Category Mean Net Expense Ratio</i>	—	0.70	—
US FUND TARGET-DATE 2030			
American Funds 2030 Trgt Date Retire R6	RFETX	0.35	0.35
BlackRock LifePath® Index 2030 K	LINKX	0.09	0.15
Principal LifeTime Hybrid 2030 R6	PLZTX	0.36	0.37
T. Rowe Price Target 2030 I	TWRRX	0.46	0.46
<i>Category Mean Net Expense Ratio</i>	—	0.73	—
US FUND TARGET-DATE 2035			
American Funds 2035 Trgt Date Retire R6	RFFTX	0.37	0.37
BlackRock LifePath® Index 2035 K	LIJKX	0.09	0.16
Principal LifeTime Hybrid 2035 R6	PLRTX	0.37	0.40
T. Rowe Price Target 2035 I	TPGPX	0.49	0.49
<i>Category Mean Net Expense Ratio</i>	—	0.72	—



Fee Summary

Target date fund name	Ticker	Net expense ratio	Gross expense ratio
US FUND TARGET-DATE 2040			
American Funds 2040 Trgt Date Retire R6	RFGTX	0.38	0.38
BlackRock LifePath® Index 2040 K	LIKKX	0.09	0.16
Principal LifeTime Hybrid 2040 R6	PLMTX	0.38	0.39
T. Rowe Price Target 2040 I	TRRX	0.50	0.50
Category Mean Net Expense Ratio	—	0.76	—
US FUND TARGET-DATE 2045			
American Funds 2045 Trgt Date Retire R6	RFHTX	0.39	0.39
BlackRock LifePath® Index 2045 K	LIHKX	0.09	0.16
Principal LifeTime Hybrid 2045 R6	PLNTX	0.39	0.44
T. Rowe Price Target 2045 I	TRFWX	0.51	0.51
Category Mean Net Expense Ratio	—	0.73	—
US FUND TARGET-DATE 2050			
American Funds 2050 Trgt Date Retire R6	RFITX	0.39	0.39
BlackRock LifePath® Index 2050 K	LIPKX	0.09	0.16
Principal LifeTime Hybrid 2050 R6	PLJTX	0.39	0.46
T. Rowe Price Target 2050 I	TOORX	0.52	0.52
Category Mean Net Expense Ratio	—	0.76	—

Target date fund name	Ticker	Net expense ratio	Gross expense ratio
US FUND TARGET-DATE 2055			
American Funds 2055 Trgt Date Retire R6	RFKTX	0.39	0.39
BlackRock LifePath® Index 2055 K	LIVKX	0.09	0.16
Principal LifeTime Hybrid 2055 R6	PLHTX	0.40	0.62
T. Rowe Price Target 2055 I	TRPPX	0.52	0.52
Category Mean Net Expense Ratio	—	0.73	—
US FUND TARGET-DATE 2060+			
American Funds 2060 Trgt Date Retire R6	RFUTX	0.40	0.40
BlackRock LifePath® Index 2060 K	LIZKX	0.09	0.17
Principal LifeTime Hybrid 2060 R6	PLKTX	0.40	1.09
T. Rowe Price Target 2060 I	TTOIX	0.52	0.52
Category Mean Net Expense Ratio	—	0.74	—



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

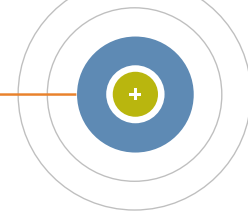
- Higher level of equity exposure at the target date
- Lower number of asset classes—tend to maintain focus on traditional asset classes

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



Disclaimers

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be a recommendation for any specific investment product, strategy, plan feature or other purposes. By receiving this communication you agree with the intended purpose described above. Any examples used in this material are generic, hypothetical and for illustration purposes only. None of J.P. Morgan Asset Management, its affiliates or representatives is suggesting that the recipient or any other person take a specific course of action or any action at all. Communications such as this are not impartial and are provided in connection with the advertising and marketing of products and services. Prior to making any investment or financial decisions, you should seek individualized advice from your personal financial, legal, tax and other professional advisors that take into account all of the particular facts and circumstances of your own situation.

This material has been provided to you for use in a private and confidential meeting to discuss a potential or existing investment services relationship. This presentation is not an advertisement and is not intended for public use or distribution beyond our private meeting. The output of this report is generated using data provided by Morningstar, Inc. and has been obtained directly from the fund companies and regulatory filings. This data is subject to unintentional errors, omissions and changes prior to presentation without notice. The content within this presentation is for informational purposes only and should not be construed as investment advice. This presentation may not be reproduced in whole or in part in any manner. Incorporation into any information retrieval system is prohibited. It is the responsibility of the user to independently confirm its accuracy and completeness.

TARGET DATE FUNDS: Target date funds are funds with the target date being the approximate date when investors plan to start withdrawing their money. 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. Certain underlying funds of target date funds may have unique risks associated with investments in foreign/emerging market securities and/or fixed income instruments. International investing involves increased risk and volatility due to currency exchange rate changes; political, social or economic instability; and accounting or other financial standards differences. Fixed income securities generally decline in price when interest rates rise. Real estate funds may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector, including, but not limited to, declines in the value of real estate, risk related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by the borrower. The fund may invest in futures contracts and other derivatives. This may make the fund more volatile. The gross expense ratio of the fund includes the estimated fees and expenses of the underlying funds. There may be additional fees associated with investing in a Fund of Funds strategy.

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 this report is limited.

MORNINGSTAR ANALYST RATING: The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the manager research analysts of Morningstar. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Analysts use this five pillar evaluation to determine how they believe funds are likely to perform over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflect an Analyst's conviction in a fund's prospects for outperformance. Analyst Ratings are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://global.morningstar.com/managerdisclosures>. **The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.** Included for mutual funds only.

FUND PERFORMANCE: Performance data is total return, and is preliminary and subject to revision. Please note current performance may be higher or lower than the performance data shown.

EXTENDED PERFORMANCE RETURNS: An approximation of pre-inception returns for a fund share class based on the fee-adjusted performance of an older share class that shares the same portfolio of holdings. Compounded trailing extended performance returns are based on both pre-inception adjusted monthly returns and post-inception actual monthly returns. The fee adjustment for open-end funds is based on management and distribution fees.

MORNINGSTAR PERCENTILE RANKINGS: Each investment's total returns are compared to other investments in the same Morningstar category for various time periods. Total returns are ranked on a scale from 1 to 100 where 1 represents the highest returning 1% of investments and 100 represents the lowest returning investments. Included for mutual funds only.

DOW JONES US TARGET INDEX SUITE: Comprised of a set of indices that align to a series of risk allocations corresponding to target date years. Each index is invested a combination of three diverse Composite Major Asset Classes - Dow Jones U.S. Stock CMAC Index, S&P Bond Composite - U.S. Index and S&P Cash Composite - U.S. Index. The Indices assign CMAC allocations that target specific market risk levels based on a pre-determined glide path providing a planned level of market risk exposure over a fifty-year period and are rebalanced to reflect an increasingly conservative asset mix.

DOW JONES TARGET INDEX SUITE: Comprised of a set of indices that align to a series of risk allocations corresponding to target date years. Each index is a combination of three diverse Composite Major Asset Classes - Dow Jones Global Stock CMAC Index, S&P Bond Composite - Global Index and S&P Cash Composite - Global Index. The Indices assign CMAC allocations that target specific market risk levels based on a pre-determined glide path providing a planned level of market risk exposure over a fifty-year period and are rebalanced to reflect an increasingly conservative asset mix.

S&P TARGET DATE INDEX SUITE: Comprised of a set of indices aligned with specific target date years. Each index is invested a combination of indices seeking to represent the consensus asset allocation and glide path generally available in target date funds. The allocation for each index is determined once a year through a survey of large fund management companies that offer target date products.

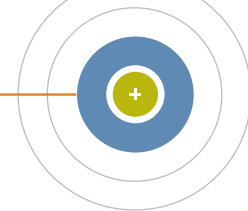
S&P TARGET DATE STYLE - TO INDEX SUITE: Comprised of a set of indices aligned with specific target date years. Uses the annual holdings survey of target date products to classify TDF Series into "TO" and "THROUGH" styles. Each TDF Series' glide path is used to determine its Style Score. The TDF Series are partitioned by count into three equal groups. The group with the lowest Style Scores are included in the "TO" category, while the group with the highest Style Scores are included in the "THROUGH" category. Each "TO" index represents the consensus asset allocation and glide path of "TO" style group.

S&P TARGET DATE STYLE - THROUGH INDEX SUITE: Comprised of a set of indices aligned with specific target date years. Uses the annual holdings survey of target date products to classify TDF Series into "TO" and "THROUGH" styles. Each TDF Series' glide path is used to determine its Style Score. The TDF Series are partitioned by count into three equal groups. The group with the lowest Style Scores are included in the "TO" category, while the group with the highest Style Scores are included in the "THROUGH" category. Each "THROUGH" index represents the consensus asset allocation and glide path of "THROUGH" style group.

MORNINGSTAR LIFETIME ALLOCATION - AGGRESSIVE INDEX SUITE: Comprised of a set of indices aligned with specific target date years. Each index is invested a combination of indices with a Modern Portfolio Theory-based glide path, optimized to human capital asset assumptions and a liability-driven investment (LDI) approach using investor balance sheet construct for surplus optimization. The aggressive glide path follows a human capital model of 80% bonds and 20% stocks. Allocates to a mix of Morningstar Indices across global equities, bonds and inflation hedges.

MORNINGSTAR LIFETIME ALLOCATION - MODERATE INDEX SUITE: Comprised of a set of indices aligned with specific target date years. Each index is invested a combination of indices with a Modern Portfolio Theory-based glide path, optimized to human capital asset assumptions and a liability-driven investment (LDI) approach using investor balance sheet construct for surplus optimization. The moderate glide path follows a human capital model of 70% bonds and 30% stocks. Allocates to a mix of Morningstar Indices across global equities, bonds and inflation hedges.

MORNINGSTAR LIFETIME ALLOCATION - CONSERVATIVE INDEX SUITE: Comprised of a set of indices aligned with specific target date years. Each index is invested a combination of indices with a Modern Portfolio Theory-based glide path, optimized to human capital asset assumptions and a liability-driven investment (LDI) approach using investor balance sheet construct for surplus optimization. The conservative glide path follows a human capital model of 60% bonds and 40% stocks. Allocates to a mix of Morningstar Indices across global equities, bonds and inflation hedges.



Disclaimers

STANDARD DEVIATION: The standard deviation is a gauge of the variance of a manager's return over its average or mean. Statistically, it is the square root of the variance. Because it measures total variation of the return, standard deviation is a measure of total risk, unlike beta, which measures only market risk. Investors use the standard deviation to try to predict the range of returns that is most likely for a given investment. When a portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility. The converse, a low standard deviation, implies that the portfolio will exhibit lower volatility.

SHARPE RATIO: Measures a manager's excess return over the risk-free rate of return (normally the cash return), divided by the standard deviation. It is a statistical measure that incorporates return and risk into a single number. The ratio describes how much excess return you are receiving for the extra volatility that you endure for holding a riskier asset. The higher the Sharpe ratio, the better the portfolio's historical risk-adjusted performance.

INFORMATION RATIO: A risk-adjusted performance measure defined as excess return divided by tracking error. Information ratio is a special version of the Sharpe ratio where the benchmark does not have to be the risk-free rate. Since this ratio considers the annualized standard deviation of both series (measures of risks inherent in owning either a portfolio or the benchmark), the ratio shows the risk-adjusted excess return of the portfolio over the benchmark. The higher the Information ratio, the higher the excess return of a portfolio given the amount of risk involved.

BETA: A measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Calculated by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets. It is important to note that a low beta does not necessarily imply a low level of volatility. A low beta signifies only that benchmark-related (market-related) risk is low.

MAX DRAWDOWN: The worst peak to trough decline during a specific analysis period for an investment or fund. It is quoted as the percentage decline between the lowest trough and the highest peak before the trough.

UP-MARKET CAPTURE RATIO: Measures a manager's performance in up markets relative to the index during the same period. A ratio value of 115 indicates that the manager has outperformed the market index by 15% in periods when the index has risen.

DOWN-MARKET CAPTURE RATIO: This ratio is the direct opposite of the up-market capture ratio, gauging performance of the manager relative to the index in down markets. A ratio value of 80 would indicate the manager has declined only 80% as much as the declining overall market, indicating relative out performance.

MONTHS TO RECOVER: The number of months it took an investment to recover from a maximum drawdown to the original level.

R-SQUARED: Reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark. Measures of the correlation of the portfolio's returns to the benchmark's returns. An R-squared of 100 indicates that all movements of a portfolio can be explained by movements in the benchmark. Conversely, a low R-squared indicates that very few of the portfolio's movements can be explained by movements in its benchmark index. R-squared measure of 35, for example, means that only 35% of the portfolio's movements can be explained by movements in the benchmark index.

Contact JPMorgan Distribution Services at 1-800-480-4111 for a mutual fund prospectus. You can also visit us at www.jpmorganfunds.com. Investors should carefully consider the investment objectives and risks as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.

J.P. Morgan Asset Management is the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide. J.P. Morgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds. JPMorgan Distribution Services, Inc. is a member of FINRA.

Copyright © 2021 JPMorgan Chase & Co. All rights reserved.

U.S. Patents No. 8,255,308 and 8,386,361.