

PREPARED FOR: TDF Analyzer

PREPARED BY: John Keenan
SEIA, LLC

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➤ 2Q 2015

Target Date Analysis

American Century One Choice

Fidelity Freedom K

JPMorgan SmartRetirement

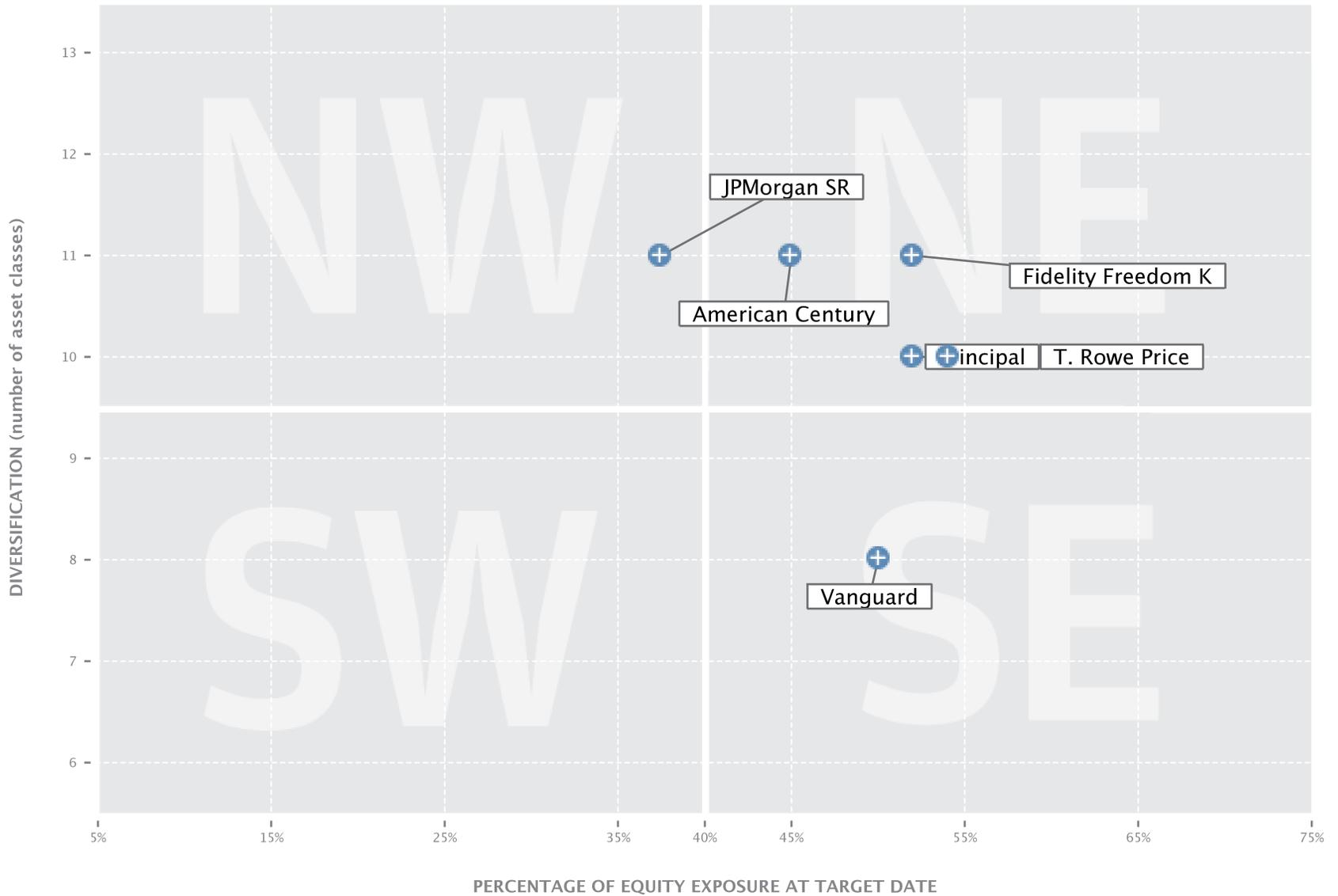
Principal LifeTime

T. Rowe Price Retirement

Vanguard Target Retirement

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As of 06/30/2015. ©2015 Morningstar, Inc. All Rights Reserved. The fund companies displayed in the chart above appear based upon advisor request. Percentage of equity exposure at age 65: Strategic allocation to non-fixed income asset classes at target date, typically age 65. Asset class diversification: Calculated using 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. High yield exposure is checked if any of the funds within the target date strategy are assigned to Morningstar Categories High yield bond or High yield muni. Please see Target Date Methodology book for additional information.

ASSET CLASS SUMMARY



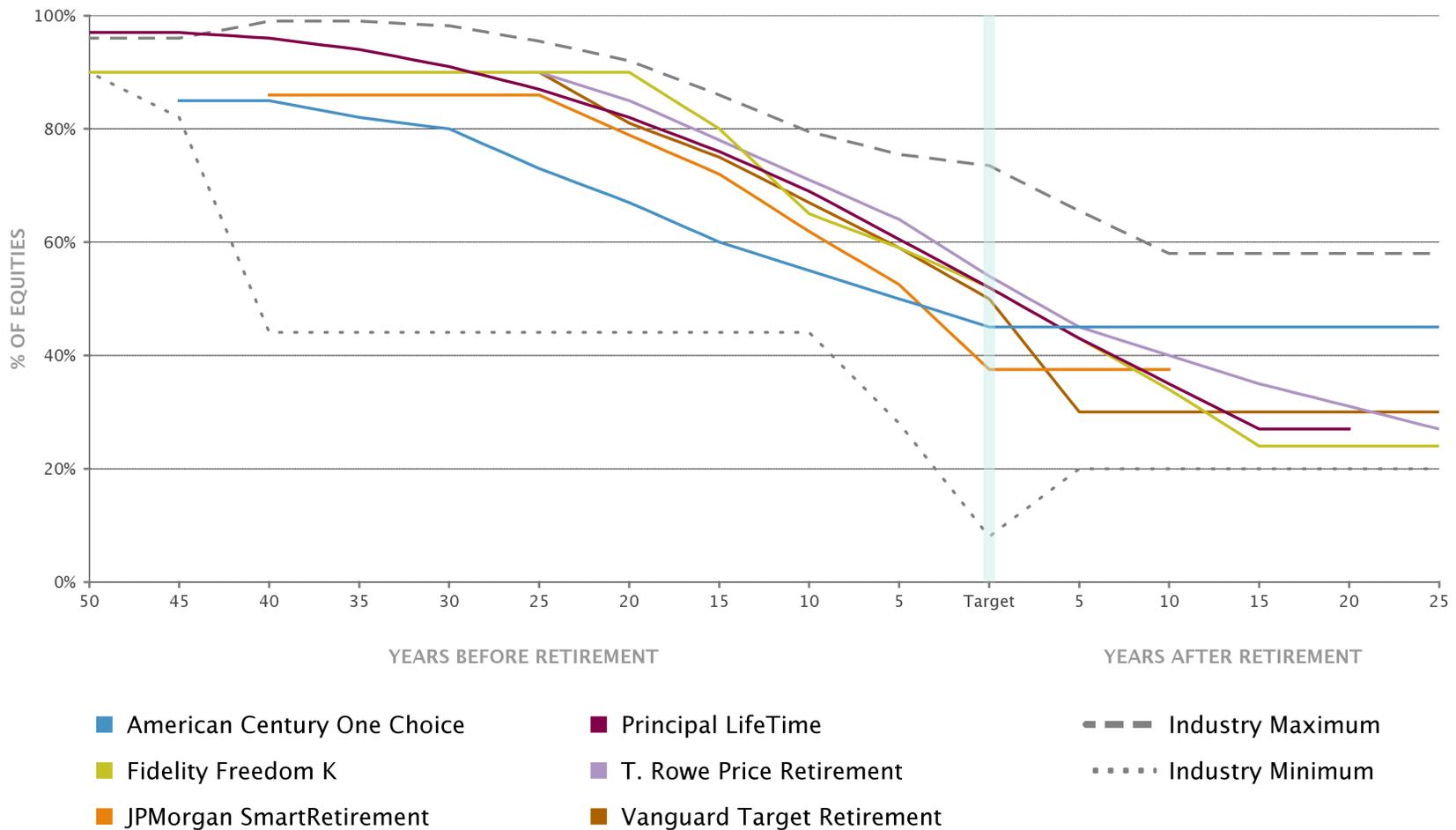
	American Century One Choice	Fidelity Freedom K	JPMorgan SmartRetirement	Principal LifeTime	T. Rowe Price Retirement	Vanguard Target Retirement
U.S. large cap	✓	✓	✓	✓	✓	✓
U.S. mid cap	✓	✓	✓	✓	✓	✓
U.S. small cap	✓	✓	✓	✓	✓	✓
International equity	✓	✓	✓	✓	✓	✓
Emerging markets equity	✓	✓	✓	✓	✓	✓
U.S. fixed income	✓	✓	✓	✓	✓	✓
U.S. TIPS	✓	✓	✓	✓	✓	✓
High yield fixed income	✓	✓	✓	✓	✓	
International fixed income	✓			✓	✓	✓
Emerging markets debt	✓	✓	✓		✓	
REITs	✓	✓	✓	✓		
Commodities		✓	✓			

The fund companies displayed in the chart above appear based upon advisor request. Asset class diversification: Calculated using the target date funds' asset allocation breakdown to 12 J.P. Morgan-defined separate asset classes as reported to Morningstar, Inc. through asset allocation, capitalization, credit quality, sector, region and country data as well as underlying fund categorization. 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. High yield exposure is checked if any of the funds within the target date strategy are assigned to Morningstar Categories High yield bond or High yield muni. Please see Target Date Methodology book for additional information.

EQUITY GLIDE PATH COMPARISON



Percent of equities vs. years before/after retirement



As of 06/30/2015 with the exception of Industry Equity Range (Min, Max), which is as of 03/31/2015.
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	American Century One Choice	Fidelity Freedom K	JPMorgan SmartRetirement	Principal LifeTime	T. Rowe Price Retirement	Vanguard Target Retirement
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MUTUAL FUND ASSETS

(\$mm) as of 06/30/2015	\$13,706.55	\$91,003.82	\$34,541.11	\$27,145.90	\$134,698.09	\$208,713.82
Earliest inception date	08/2004	07/2009	05/2006	03/2001	09/2002	10/2003

GLIDE PATH

% of equity at age 65	45%	52%	37.5%	52%	54%	50%
# of asset classes	11	11	11	10	10	8
Glide path end (age)	65	80	65	80	95	70
Tactical (Y/N)	No	N/A	Yes	Yes	Yes	No

FUND STRUCTURE

Fund of funds	Yes	Yes	Yes	Yes	Yes	Yes
Open architecture (%)	0%	0%	0%	49%	0%	0%
Active Exposure (%)	100%	96.58%	99.9%	86.97%	86.32%	0%

UNDERLYING FUND INFORMATION

# of underlying funds	36	26	26	26	19	5
Average manager tenure (years)	5.99	4.05	6.62	4.98	9.16	7.27
Longest manager tenure (years)	13.33	8.02	23.33	14.31	22.75	20.25



CALENDAR YEAR PERFORMANCE



Target Date Fund Name	2014 Total Return	2013 Total Return	2012 Total Return	2011 Total Return	2010 Total Return	2009 Total Return	2008 Total Return	2007 Total Return	2006 Total Return	2005 Total Return
RETIREMENT INCOME										
American Century One Choice In Ret Instl	6.41	11.33	10.35	3.78	10.28	16.65	(16.39)	7.39	9.48	2.84
Fidelity Freedom K Income	3.96	4.60	6.36	2.12	7.68	-	-	-	-	-
JPMorgan SmartRetirement Income Instl	5.17	7.91	10.30	1.13	11.35	21.62	(16.97)	5.17	-	-
Principal LifeTime Strategic Inc Instl	4.59	5.39	9.46	3.56	11.19	18.53	(22.29)	1.73	9.13	4.12
Vanguard Target Retirement Income Inv	5.54	5.87	8.23	5.25	9.39	14.28	(10.93)	8.17	6.38	3.33
<i>S&P Target Date Retirement Income TR USD</i>	<i>4.86</i>	<i>6.28</i>	<i>7.51</i>	<i>3.98</i>	<i>9.09</i>	<i>11.37</i>	<i>(13.09)</i>	<i>6.19</i>	<i>8.77</i>	<i>3.53</i>
TARGET DATE 2000-2010										
Fidelity Freedom K 2005	4.57	8.15	8.77	0.36	10.64	-	-	-	-	-
Fidelity Freedom K 2010	4.93	11.20	10.53	(0.19)	11.77	-	-	-	-	-
Principal LifeTime 2010 Instl	4.94	10.93	12.04	1.16	13.91	24.92	(30.27)	3.61	12.02	5.57
T. Rowe Price Retirement 2005	4.72	9.74	11.35	1.43	11.51	24.55	(22.24)	6.67	11.50	5.57
T. Rowe Price Retirement 2010	4.99	11.93	12.44	0.54	12.70	27.95	(26.71)	6.65	12.84	6.25
Vanguard Target Retirement 2010 Inv	5.93	9.10	10.12	3.37	11.43	19.32	(20.67)	7.70	-	-
<i>S&P Target Date 2010 TR USD</i>	<i>5.07</i>	<i>9.42</i>	<i>8.94</i>	<i>2.61</i>	<i>10.56</i>	<i>14.61</i>	<i>(17.42)</i>	<i>6.40</i>	<i>10.48</i>	<i>3.97</i>

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Total return assumes reinvestment of dividends and capital gains distributions but is not adjusted for sales charges or redemptions fees. Performance may reflect the waiver of a portion of the fund's advisory or administrative fees for certain periods since the inception date. If fees had not been waived, performance would have been less favorable.



CALENDAR YEAR PERFORMANCE



Target Date Fund Name	2014 Total Return	2013 Total Return	2012 Total Return	2011 Total Return	2010 Total Return	2009 Total Return	2008 Total Return	2007 Total Return	2006 Total Return	2005 Total Return
TARGET DATE 2011-2015										
Fidelity Freedom K 2015	5.25	11.96	10.81	(0.34)	11.93	-	-	-	-	-
JPMorgan SmartRetirement 2015 Instl	5.85	10.47	12.71	0.19	13.86	26.82	(25.57)	5.46	-	-
Principal LifeTime 2015 Instl	5.08	13.51	13.07	0.01	14.44	24.82	-	-	-	-
T. Rowe Price Retirement 2015	5.37	15.18	13.81	(0.32)	13.79	31.35	(30.22)	6.75	13.73	6.69
Vanguard Target Retirement 2015 Inv	6.56	13.00	11.37	1.71	12.47	21.30	(24.06)	7.55	11.42	4.94
<i>S&P Target Date 2015 TR USD</i>	<i>5.49</i>	<i>12.16</i>	<i>10.32</i>	<i>1.53</i>	<i>11.85</i>	<i>17.48</i>	<i>(21.32)</i>	<i>6.50</i>	<i>11.92</i>	<i>4.37</i>
TARGET DATE 2016-2020										
American Century One Choice 2020 Instl	6.92	12.82	11.59	2.71	12.05	20.22	-	-	-	-
Fidelity Freedom K 2020	5.40	13.35	11.86	(1.24)	13.07	-	-	-	-	-
JPMorgan SmartRetirement 2020 Instl	6.91	13.77	14.58	(0.76)	15.02	29.39	(28.79)	5.58	-	-
Principal LifeTime 2020 Instl	5.61	15.90	14.71	(1.11)	14.86	27.45	(33.70)	5.25	14.21	7.66
T. Rowe Price Retirement 2020	5.63	18.05	15.01	(1.20)	14.74	34.19	(33.48)	6.73	14.66	7.17
Vanguard Target Retirement 2020 Inv	7.11	15.85	12.35	0.60	13.12	23.10	(27.04)	7.52	-	-
<i>S&P Target Date 2020 TR USD</i>	<i>5.67</i>	<i>14.76</i>	<i>11.48</i>	<i>0.58</i>	<i>12.93</i>	<i>19.95</i>	<i>(24.78)</i>	<i>6.59</i>	<i>13.13</i>	<i>4.71</i>
TARGET DATE 2021-2025										
American Century One Choice 2025 Instl	7.08	14.27	12.36	1.97	12.91	21.37	(24.88)	9.42	12.12	6.62
Fidelity Freedom K 2025	5.75	16.65	13.26	(2.50)	13.89	-	-	-	-	-
JPMorgan SmartRetirement 2025 Instl	7.44	17.07	16.14	(2.42)	15.73	31.47	(31.21)	-	-	-
Principal LifeTime 2025 Instl	5.87	17.50	15.23	(1.76)	15.11	26.77	-	-	-	-
T. Rowe Price Retirement 2025	5.84	20.78	16.00	(2.06)	15.37	36.29	(35.90)	6.81	15.44	7.42
Vanguard Target Retirement 2025 Inv	7.17	18.14	13.29	(0.37)	13.84	24.81	(30.05)	7.59	13.24	5.45
<i>S&P Target Date 2025 TR USD</i>	<i>5.56</i>	<i>17.03</i>	<i>12.51</i>	<i>(0.28)</i>	<i>13.82</i>	<i>22.03</i>	<i>(27.75)</i>	<i>6.64</i>	<i>14.21</i>	<i>5.28</i>



CALENDAR YEAR PERFORMANCE



Target Date Fund Name	2014 Total Return	2013 Total Return	2012 Total Return	2011 Total Return	2010 Total Return	2009 Total Return	2008 Total Return	2007 Total Return	2006 Total Return	2005 Total Return
TARGET DATE 2026-2030										
American Century One Choice 2030 Instl	7.35	16.09	13.13	1.24	13.63	23.16	-	-	-	-
Fidelity Freedom K 2030	5.86	18.21	13.65	(3.09)	14.18	-	-	-	-	-
JPMorgan SmartRetirement 2030 Instl	7.70	19.94	17.24	(4.03)	16.53	32.98	(33.69)	6.43	-	-
Principal LifeTime 2030 Instl	5.90	19.26	15.66	(2.23)	15.53	28.83	(36.26)	6.25	15.31	8.37
T. Rowe Price Retirement 2030	6.05	23.09	16.82	(2.70)	16.01	37.99	(37.79)	6.83	16.14	8.12
Vanguard Target Retirement 2030 Inv	7.17	20.49	14.24	(1.27)	14.43	26.72	(32.91)	7.49	-	-
<i>S&P Target Date 2030 TR USD</i>	<i>5.64</i>	<i>19.14</i>	<i>13.43</i>	<i>(1.17)</i>	<i>14.52</i>	<i>23.70</i>	<i>(30.48)</i>	<i>6.67</i>	<i>15.28</i>	<i>5.58</i>
TARGET DATE 2031-2035										
American Century One Choice 2035 Instl	7.77	18.15	13.84	0.57	14.60	24.56	(30.45)	10.49	13.91	7.65
Fidelity Freedom K 2035	5.88	20.86	14.60	(4.53)	14.72	-	-	-	-	-
JPMorgan SmartRetirement 2035 Instl	7.78	22.19	18.16	(4.65)	16.69	34.13	(34.47)	-	-	-
Principal LifeTime 2035 Instl	6.15	20.97	16.36	(2.87)	15.59	28.17	-	-	-	-
T. Rowe Price Retirement 2035	6.07	24.86	17.35	(3.26)	16.34	39.04	(38.88)	6.81	16.18	8.05
Vanguard Target Retirement 2035 Inv	7.24	22.82	15.16	(2.24)	15.14	28.17	(34.66)	7.49	15.24	6.30
<i>S&P Target Date 2035 TR USD</i>	<i>5.69</i>	<i>20.84</i>	<i>14.12</i>	<i>(1.71)</i>	<i>15.02</i>	<i>24.99</i>	<i>(32.60)</i>	<i>6.75</i>	<i>15.92</i>	<i>5.81</i>
TARGET DATE 2036-2040										
American Century One Choice 2040 Instl	8.24	19.93	14.73	(0.07)	15.36	26.06	-	-	-	-
Fidelity Freedom K 2040	5.88	21.25	14.61	(4.64)	14.79	-	-	-	-	-
JPMorgan SmartRetirement 2040 Instl	7.90	23.02	18.29	(4.80)	16.86	33.87	(34.59)	6.50	-	-
Principal LifeTime 2040 Instl	6.11	22.36	16.66	(3.38)	15.85	29.47	(38.10)	6.97	15.61	8.82
T. Rowe Price Retirement 2040	6.18	25.93	17.55	(3.49)	16.51	39.07	(38.85)	6.77	16.24	8.14
Vanguard Target Retirement 2040 Inv	7.15	24.37	15.56	(2.55)	15.17	28.32	(34.53)	7.48	-	-
<i>S&P Target Date 2040 TR USD</i>	<i>5.69</i>	<i>22.10</i>	<i>14.69</i>	<i>(2.17)</i>	<i>15.38</i>	<i>25.97</i>	<i>(34.00)</i>	<i>6.98</i>	<i>16.40</i>	<i>6.00</i>



CALENDAR YEAR PERFORMANCE



Target Date Fund Name	2014 Total Return	2013 Total Return	2012 Total Return	2011 Total Return	2010 Total Return	2009 Total Return	2008 Total Return	2007 Total Return	2006 Total Return	2005 Total Return
TARGET DATE 2041-2045										
American Century One Choice 2045 Instl	8.68	21.23	15.32	(0.58)	15.62	26.58	(33.48)	10.95	14.85	8.06
Fidelity Freedom K 2045	5.90	21.84	14.97	(4.95)	14.97	-	-	-	-	-
JPMorgan SmartRetirement 2045 Instl	7.83	23.02	18.42	(4.74)	16.56	34.30	(33.54)	-	-	-
Principal LifeTime 2045 Instl	6.35	23.04	17.07	(3.66)	15.89	29.01	-	-	-	-
T. Rowe Price Retirement 2045	6.14	25.93	17.62	(3.47)	16.44	39.10	(38.83)	6.84	16.15	-
Vanguard Target Retirement 2045 Inv	7.16	24.37	15.58	(2.51)	15.19	28.15	(34.56)	7.47	15.98	6.95
<i>S&P Target Date 2045 TR USD</i>	<i>5.67</i>	<i>23.14</i>	<i>15.15</i>	<i>(2.56)</i>	<i>15.62</i>	<i>26.40</i>	<i>(35.24)</i>	<i>6.97</i>	<i>16.82</i>	<i>-</i>
TARGET DATE 2046-2050										
American Century One Choice 2050 Instl	8.73	21.91	15.50	(0.77)	15.91	27.07	-	-	-	-
Fidelity Freedom K 2050	5.96	22.08	15.23	(5.50)	15.06	-	-	-	-	-
JPMorgan SmartRetirement 2050 Instl	7.82	23.01	18.37	(4.80)	17.02	33.94	(33.53)	-	-	-
Principal LifeTime 2050 Instl	6.29	23.81	17.42	(4.02)	16.02	29.77	(39.04)	7.13	16.14	9.34
T. Rowe Price Retirement 2050	6.19	25.90	17.55	(3.36)	16.41	38.92	(38.80)	6.82	-	-
Vanguard Target Retirement 2050 Inv	7.18	24.34	15.58	(2.54)	15.20	28.31	(34.62)	7.49	-	-
<i>S&P Target Date 2050 TR USD</i>	<i>5.69</i>	<i>24.13</i>	<i>15.49</i>	<i>(2.87)</i>	<i>15.62</i>	<i>26.40</i>	<i>(35.24)</i>	<i>6.97</i>	<i>-</i>	<i>-</i>



CALENDAR YEAR PERFORMANCE



Target Date Fund Name	2014 Total Return	2013 Total Return	2012 Total Return	2011 Total Return	2010 Total Return	2009 Total Return	2008 Total Return	2007 Total Return	2006 Total Return	2005 Total Return
TARGET DATE 2051+										
American Century One Choice 2055 Instl	9.10	22.47	15.63	-	-	-	-	-	-	-
Fidelity Freedom K 2055	5.99	22.78	15.39	-	-	-	-	-	-	-
JPMorgan SmartRetirement 2055 Instl	7.90	23.10	-	-	-	-	-	-	-	-
Principal LifeTime 2055 Instl	6.29	23.79	17.41	(4.34)	15.73	29.74	-	-	-	-
Principal LifeTime 2060 Institutional	6.15	-	-	-	-	-	-	-	-	-
T. Rowe Price Retirement 2055	6.18	25.86	17.60	(3.35)	16.41	38.97	(38.89)	6.82	-	-
Vanguard Target Retirement 2055 Inv	7.19	24.33	15.58	(2.27)	-	-	-	-	-	-
Vanguard Target Retirement 2060 Inv	7.16	24.35	-	-	-	-	-	-	-	-
S&P Target Date 2055+ TR USD	5.64	24.96	15.81	(2.87)	15.62	26.40	(35.24)	-	-	-



PERFORMANCE & RANKINGS



Target Date Fund Name	Total Ret 3 mo.	% Rank Cat	Total Ret 1 yr	% Rank Cat	Total Ret 3 yr	% Rank Cat	Total Ret 5 yr	% Rank Cat	Total Ret 10 yr	% Rank Cat	Since Incept Ret	Incept Date
RETIREMENT INCOME												
American Century One Choice In Ret Instl	(0.68)	19	1.95	10	7.61	1	8.81	1	5.80	1	6.02	08/31/04
Fidelity Freedom K Income	(0.40)	3	1.65	17	4.26	62	4.96	65	-	-	6.00	07/02/09
JPMorgan SmartRetirement Income Instl	(0.81)	37	2.04	7	6.53	8	7.26	10	-	-	5.43	05/15/06
Principal LifeTime Strategic Inc Instl	(0.82)	38	1.06	34	5.22	32	6.53	22	3.97	49	4.64	03/01/01
Vanguard Target Retirement Income Inv	(0.93)	59	1.94	10	5.35	28	6.76	15	5.23	7	5.46	10/27/03
<i>S&P Target Date Retirement Income TR USD</i>	<i>(0.87)</i>	<i>-</i>	<i>1.61</i>	<i>-</i>	<i>5.26</i>	<i>-</i>	<i>6.37</i>	<i>-</i>	<i>4.59</i>	<i>-</i>	<i>4.51</i>	<i>12/29/00</i>
TOTAL FUNDS IN CATEGORY	-	189	-	166	-	150	-	143	-	60	-	-
TARGET DATE 2000-2010												
Fidelity Freedom K 2005	(0.22)	12	2.35	6	6.26	65	7.16	62	-	-	8.31	07/02/09
Fidelity Freedom K 2010	(0.03)	1	2.72	1	7.79	16	8.48	26	-	-	9.48	07/02/09
Principal LifeTime 2010 Instl	(0.51)	50	1.69	19	7.75	18	9.09	3	4.84	26	5.27	03/01/01
T. Rowe Price Retirement 2005	(0.23)	14	0.93	44	7.21	38	8.26	35	5.93	3	5.89	02/27/04
T. Rowe Price Retirement 2010	(0.17)	5	1.25	33	8.23	3	9.22	1	6.18	1	7.98	09/30/02
Vanguard Target Retirement 2010 Inv	(0.82)	83	2.19	9	6.96	49	8.37	30	-	-	5.77	06/07/06
<i>S&P Target Date 2010 TR USD</i>	<i>(0.72)</i>	<i>-</i>	<i>1.88</i>	<i>-</i>	<i>6.78</i>	<i>-</i>	<i>7.70</i>	<i>-</i>	<i>5.13</i>	<i>-</i>	<i>4.53</i>	<i>12/29/00</i>
TOTAL FUNDS IN CATEGORY	-	159	-	148	-	117	-	110	-	40	-	-



PERFORMANCE & RANKINGS



Target Date Fund Name	Total Ret 3 mo.	% Rank Cat	Total Ret 1 yr	% Rank Cat	Total Ret 3 yr	% Rank Cat	Total Ret 5 yr	% Rank Cat	Total Ret 10 yr	% Rank Cat	Since Incept Ret	Incept Date
TARGET DATE 2011-2015												
Fidelity Freedom K 2015	0.02	4	3.08	1	8.30	31	8.86	37	-	-	9.87	07/02/09
JPMorgan SmartRetirement 2015 Instl	(0.81)	63	2.57	5	8.00	40	9.05	30	-	-	5.69	05/15/06
Principal LifeTime 2015 Instl	(0.46)	31	1.93	19	8.84	15	9.99	4	-	-	5.07	02/29/08
T. Rowe Price Retirement 2015	(0.07)	7	1.86	21	9.81	1	10.52	1	6.60	1	6.59	02/27/04
Vanguard Target Retirement 2015 Inv	(0.64)	49	2.61	4	8.81	16	9.68	11	5.95	4	6.39	10/27/03
S&P Target Date 2015 TR USD	(0.66)	-	2.12	-	8.17	-	8.94	-	5.57	-	4.73	12/29/00
TOTAL FUNDS IN CATEGORY	-	193	-	175	-	131	-	122	-	26	-	-
TARGET DATE 2016-2020												
American Century One Choice 2020 Instl	(0.65)	52	2.34	22	8.54	45	9.75	31	-	-	5.55	05/30/08
Fidelity Freedom K 2020	0.17	3	3.34	2	9.08	33	9.73	32	-	-	10.81	07/02/09
JPMorgan SmartRetirement 2020 Instl	(0.85)	66	3.45	1	9.87	15	10.60	12	-	-	6.22	05/15/06
Principal LifeTime 2020 Instl	(0.42)	32	2.30	24	10.08	9	10.88	5	5.72	8	5.89	03/01/01
T. Rowe Price Retirement 2020	0.05	7	2.45	19	11.20	1	11.67	1	6.93	1	9.05	09/30/02
Vanguard Target Retirement 2020 Inv	(0.58)	47	3.03	9	10.19	9	10.70	9	-	-	6.32	06/07/06
S&P Target Date 2020 TR USD	(0.54)	-	2.32	-	9.39	-	10.01	-	5.89	-	4.85	12/29/00
TOTAL FUNDS IN CATEGORY	-	259	-	236	-	195	-	171	-	57	-	-



PERFORMANCE & RANKINGS



Target Date Fund Name	Total Ret 3 mo.	% Rank Cat	Total Ret 1 yr	% Rank Cat	Total Ret 3 yr	% Rank Cat	Total Ret 5 yr	% Rank Cat	Total Ret 10 yr	% Rank Cat	Since Incept Ret	Incept Date
TARGET DATE 2021-2025												
American Century One Choice 2025 Instl	(0.62)	59	2.71	19	9.30	67	10.39	50	6.58	4	7.07	08/31/04
Fidelity Freedom K 2025	0.35	2	3.65	5	10.61	35	10.86	34	-	-	11.77	07/02/09
JPMorgan SmartRetirement 2025 Instl	(0.82)	72	4.02	2	11.46	13	11.79	12	-	-	5.79	07/31/07
Principal LifeTime 2025 Instl	(0.44)	50	2.63	21	10.87	27	11.49	23	-	-	5.47	02/29/08
T. Rowe Price Retirement 2025	0.12	15	2.98	14	12.47	4	12.61	2	7.19	1	7.20	02/27/04
Vanguard Target Retirement 2025 Inv	(0.41)	49	3.09	12	11.18	18	11.52	21	6.31	12	6.83	10/27/03
S&P Target Date 2025 TR USD	(0.41)	-	2.22	-	10.36	-	10.87	-	6.14	-	4.97	12/29/00
TOTAL FUNDS IN CATEGORY	-	218	-	196	-	150	-	124	-	26	-	-
TARGET DATE 2026-2030												
American Century One Choice 2030 Instl	(0.56)	63	3.31	20	10.25	58	11.11	43	-	-	5.74	05/30/08
Fidelity Freedom K 2030	0.76	1	4.17	6	11.44	33	11.46	35	-	-	12.36	07/02/09
JPMorgan SmartRetirement 2030 Instl	(0.85)	81	4.28	5	12.71	7	12.59	9	-	-	6.69	05/15/06
Principal LifeTime 2030 Instl	(0.27)	43	3.00	25	11.66	30	12.06	21	6.13	8	5.98	03/01/01
T. Rowe Price Retirement 2030	0.25	22	3.42	18	13.54	4	13.45	2	7.48	1	9.77	09/30/02
Vanguard Target Retirement 2030 Inv	(0.24)	41	3.19	21	12.20	16	12.35	16	-	-	6.48	06/07/06
S&P Target Date 2030 TR USD	(0.32)	-	2.32	-	11.32	-	11.62	-	6.30	-	5.02	12/29/00
TOTAL FUNDS IN CATEGORY	-	259	-	236	-	195	-	171	-	57	-	-



PERFORMANCE & RANKINGS



Target Date Fund Name	Total Ret 3 mo.	% Rank Cat	Total Ret 1 yr	% Rank Cat	Total Ret 3 yr	% Rank Cat	Total Ret 5 yr	% Rank Cat	Total Ret 10 yr	% Rank Cat	Since Incept Ret	Incept Date
TARGET DATE 2031-2035												
American Century One Choice 2035 Instl	(0.51)	70	3.92	11	11.28	70	11.97	49	7.10	4	7.67	08/31/04
Fidelity Freedom K 2035	0.88	1	4.45	4	12.58	33	12.20	38	-	-	12.92	07/02/09
JPMorgan SmartRetirement 2035 Instl	(0.74)	86	4.50	3	13.71	8	13.36	11	-	-	6.08	07/31/07
Principal LifeTime 2035 Instl	0.00	39	3.37	22	12.50	36	12.70	23	-	-	5.83	02/29/08
T. Rowe Price Retirement 2035	0.35	22	3.77	13	14.32	2	14.04	1	7.58	1	7.54	02/27/04
Vanguard Target Retirement 2035 Inv	(0.05)	41	3.26	25	13.21	19	13.16	14	6.76	12	7.42	10/27/03
S&P Target Date 2035 TR USD	(0.23)	-	2.42	-	12.08	-	12.24	-	6.41	-	5.07	12/29/00
TOTAL FUNDS IN CATEGORY	-	218	-	196	-	150	-	124	-	26	-	-
TARGET DATE 2036-2040												
American Century One Choice 2040 Instl	(0.38)	64	4.37	8	12.20	53	12.79	26	-	-	6.32	05/30/08
Fidelity Freedom K 2040	0.91	2	4.44	8	12.73	42	12.30	40	-	-	13.07	07/02/09
JPMorgan SmartRetirement 2040 Instl	(0.64)	81	4.63	6	14.11	8	13.57	9	-	-	7.03	05/15/06
Principal LifeTime 2040 Instl	(0.07)	42	3.43	24	13.01	33	13.02	20	6.35	16	6.13	03/01/01
T. Rowe Price Retirement 2040	0.44	22	4.04	16	14.80	1	14.32	1	7.72	1	9.99	09/30/02
Vanguard Target Retirement 2040 Inv	0.13	36	3.28	27	13.82	14	13.50	12	-	-	6.77	06/07/06
S&P Target Date 2040 TR USD	(0.17)	-	2.46	-	12.64	-	12.67	-	6.52	-	5.12	12/29/00
TOTAL FUNDS IN CATEGORY	-	258	-	235	-	194	-	170	-	52	-	-



PERFORMANCE & RANKINGS



Target Date Fund Name	Total Ret 3 mo.	% Rank Cat	Total Ret 1 yr	% Rank Cat	Total Ret 3 yr	% Rank Cat	Total Ret 5 yr	% Rank Cat	Total Ret 10 yr	% Rank Cat	Since Incept Ret	Incept Date
TARGET DATE 2041-2045												
American Century One Choice 2045 Instl	(0.24)	60	4.72	5	12.94	53	13.29	22	7.50	7	8.11	08/31/04
Fidelity Freedom K 2045	0.90	3	4.53	6	12.99	51	12.51	59	-	-	13.25	07/02/09
JPMorgan SmartRetirement 2045 Instl	(0.65)	87	4.62	5	14.12	14	13.57	13	-	-	6.37	07/31/07
Principal LifeTime 2045 Instl	0.00	47	3.53	23	13.42	30	13.38	19	-	-	5.99	02/29/08
T. Rowe Price Retirement 2045	0.42	24	4.05	14	14.81	4	14.32	1	7.72	1	7.76	05/31/05
Vanguard Target Retirement 2045 Inv	0.10	39	3.29	28	13.80	21	13.51	14	7.10	19	7.84	10/27/03
S&P Target Date 2045 TR USD	(0.12)	-	2.48	-	13.09	-	12.98	-	6.54	-	6.56	05/31/05
TOTAL FUNDS IN CATEGORY	-	218	-	196	-	149	-	123	-	17	-	-
TARGET DATE 2046-2050												
American Century One Choice 2050 Instl	(0.30)	64	4.81	7	13.20	43	13.58	15	-	-	6.26	05/30/08
Fidelity Freedom K 2050	0.92	5	4.51	10	13.09	50	12.66	46	-	-	13.32	07/02/09
JPMorgan SmartRetirement 2050 Instl	(0.60)	81	4.65	9	14.08	16	13.62	13	-	-	6.39	07/31/07
Principal LifeTime 2050 Instl	0.14	37	3.66	24	13.77	24	13.60	14	6.54	1	5.90	03/01/01
T. Rowe Price Retirement 2050	0.43	23	4.02	19	14.80	4	14.31	1	-	-	6.20	12/29/06
Vanguard Target Retirement 2050 Inv	0.13	37	3.29	30	13.81	22	13.51	17	-	-	6.83	06/07/06
S&P Target Date 2050 TR USD	(0.07)	-	2.53	-	13.52	-	13.18	-	-	-	6.17	05/31/06
TOTAL FUNDS IN CATEGORY	-	243	-	220	-	174	-	132	-	16	-	-



PERFORMANCE & RANKINGS

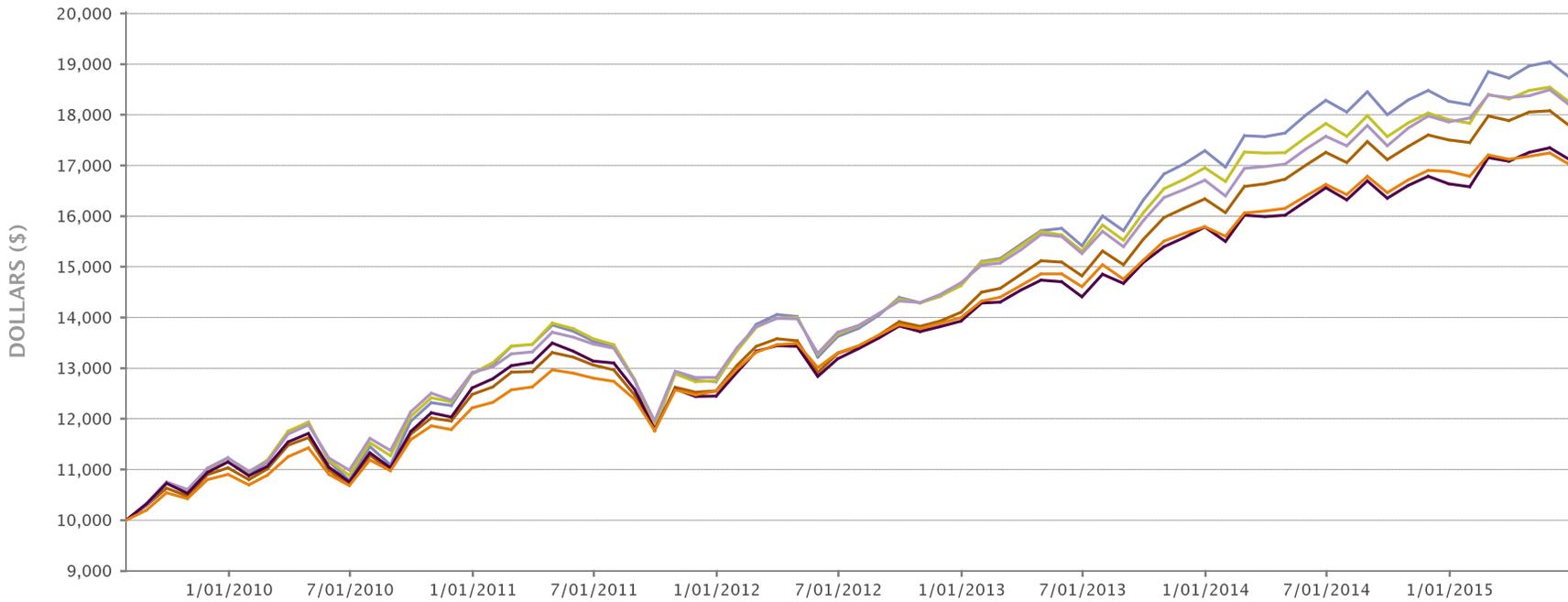


Target Date Fund Name	Total Ret 3 mo.	% Rank Cat	Total Ret 1 yr	% Rank Cat	Total Ret 3 yr	% Rank Cat	Total Ret 5 yr	% Rank Cat	Total Ret 10 yr	% Rank Cat	Since Incept Ret	Incept Date
TARGET DATE 2051+												
American Century One Choice 2055 Instl	(0.22)	64	5.09	5	13.56	42	-	-	-	-	10.00	03/31/11
Fidelity Freedom K 2055	0.91	5	4.49	8	13.41	47	-	-	-	-	8.70	06/01/11
Fidelity Freedom K 2060	0.95	5	-	-	-	-	-	-	-	-	7.00	08/05/14
JPMorgan SmartRetirement 2055 Instl	(0.58)	87	4.58	7	14.16	19	-	-	-	-	13.04	01/31/12
Principal LifeTime 2055 Instl	0.16	40	3.65	23	13.79	31	13.48	17	-	-	5.96	02/29/08
Principal LifeTime 2060 Institutional	0.16	41	3.57	25	-	-	-	-	-	-	12.15	03/01/13
T. Rowe Price Retirement 2055	0.44	27	4.05	15	14.78	7	14.31	1	-	-	6.19	12/29/06
T. Rowe Price Retirement 2060	0.39	29	4.05	15	-	-	-	-	-	-	4.08	06/23/14
Vanguard Target Retirement 2055 Inv	0.06	53	3.21	34	13.79	30	-	-	-	-	12.50	08/18/10
Vanguard Target Retirement 2060 Inv	0.07	53	3.19	35	13.81	29	-	-	-	-	12.73	01/19/12
S&P Target Date 2055+ TR USD	(0.04)	-	2.51	-	13.85	-	13.40	-	-	-	4.43	05/31/07
TOTAL FUNDS IN CATEGORY	-	269	-	189	-	111	-	49	-	-	-	-



2020 Target date comparison (oldest common inception date)

(07/31/2009 - 06/30/2015)



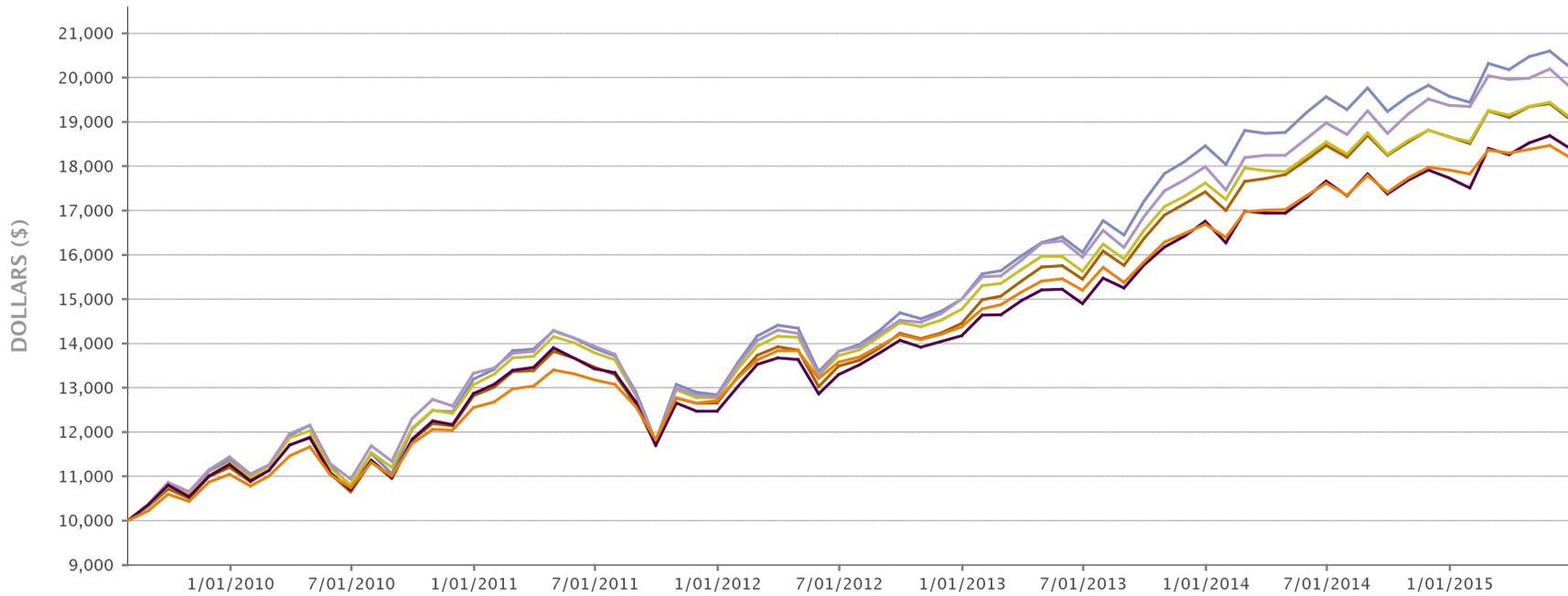
2020 Funds	Ending value	2020 Funds	Ending value
American Century	\$17,012.51	Fidelity Freedom K	\$17,111.72
JPMorgan SR	\$18,180.41	Principal	\$18,238.65
T. Rowe Price	\$18,733.52	Vanguard	\$17,779.37

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2030 Target date comparison (oldest common inception date)

(07/31/2009 - 06/30/2015)



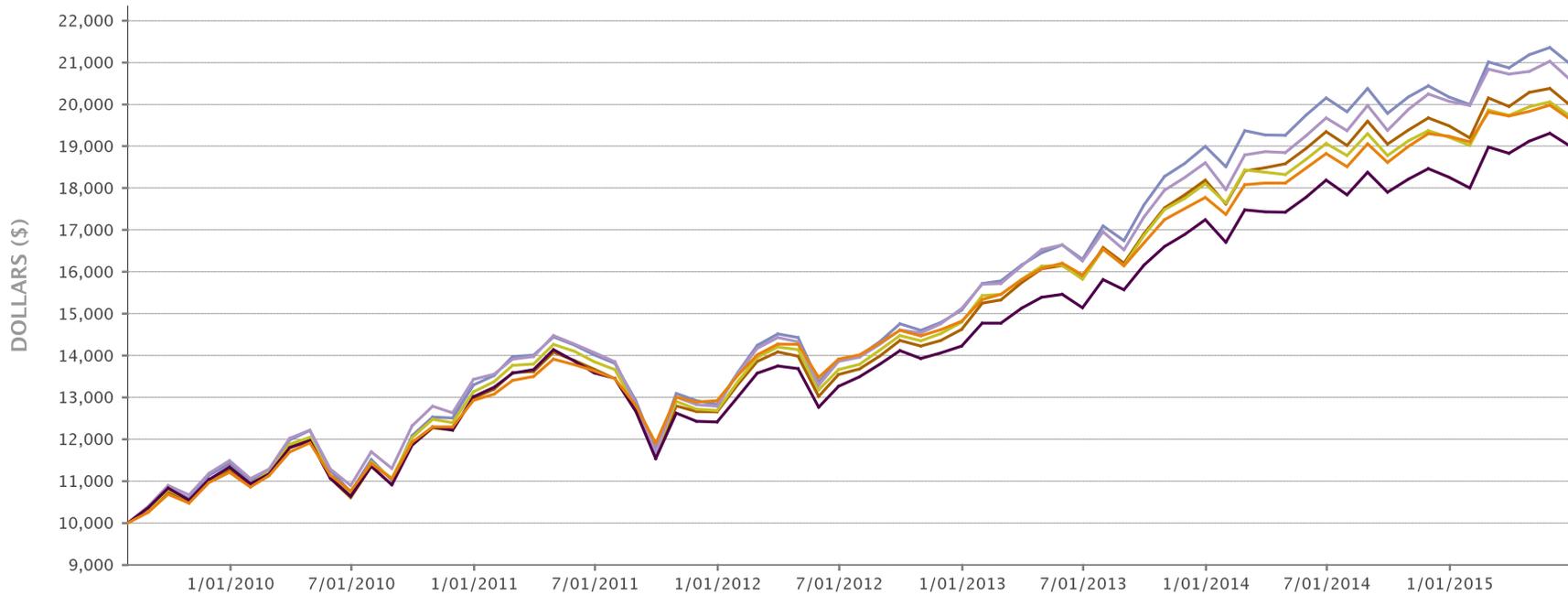
2030 Funds	Ending value	2030 Funds	Ending value
American Century	\$18,192.74	Fidelity Freedom K	\$18,399.27
JPMorgan SR	\$19,790.60	Principal	\$19,104.12
T. Rowe Price	\$20,233.66	Vanguard	\$19,055.06

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2040 Target date comparison (oldest common inception date)

(07/31/2009 - 06/30/2015)



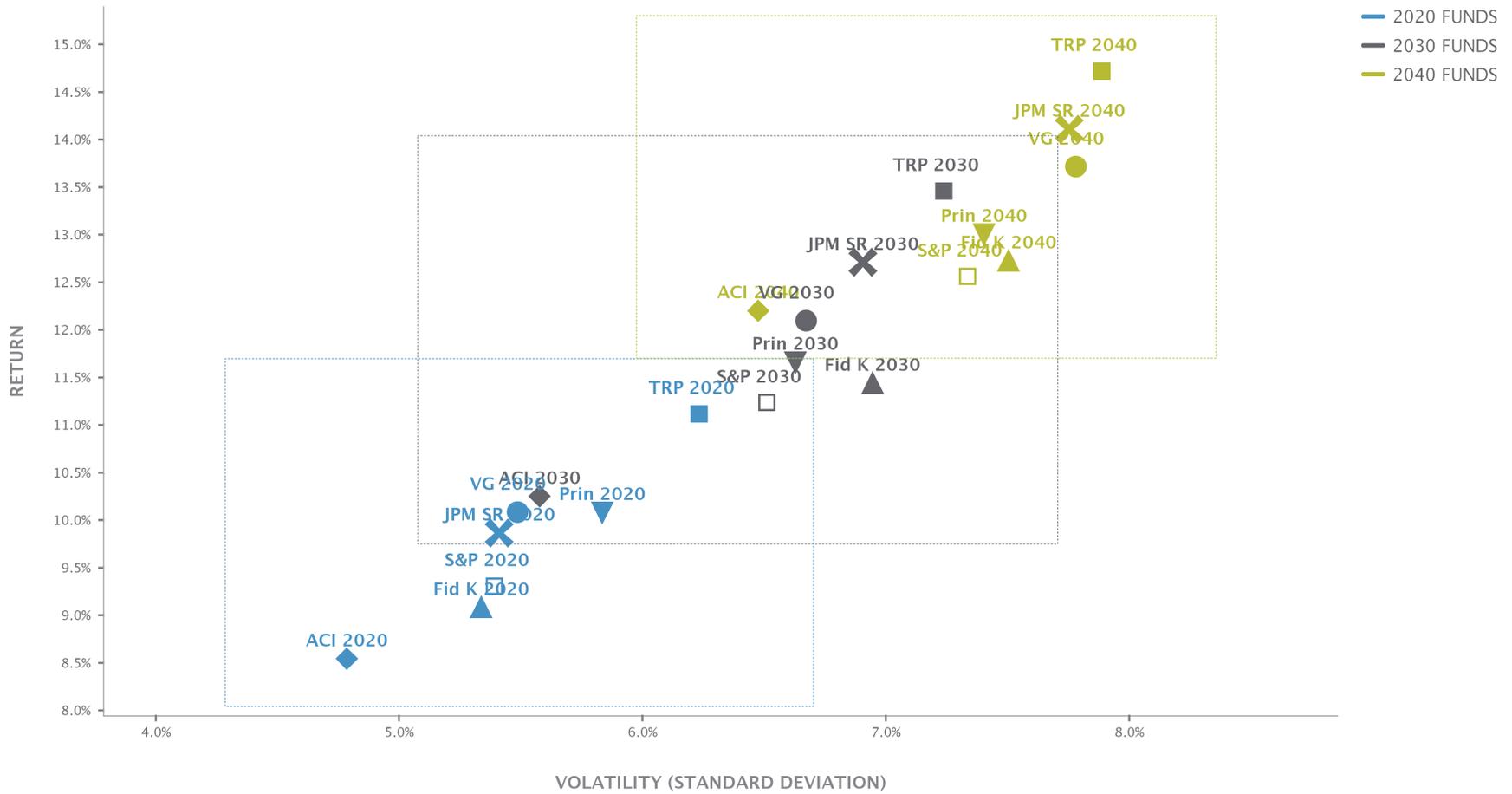
2040 Funds		DATE	2040 Funds	
	Ending value			Ending value
■ American Century	\$19,648.24	■ Fidelity Freedom K		\$19,001.48
■ JPMorgan SR	\$20,587.57	■ Principal		\$19,722.03
■ T. Rowe Price	\$20,965.59	■ Vanguard		\$19,979.17

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3 Year risk/return comparison of target date strategies

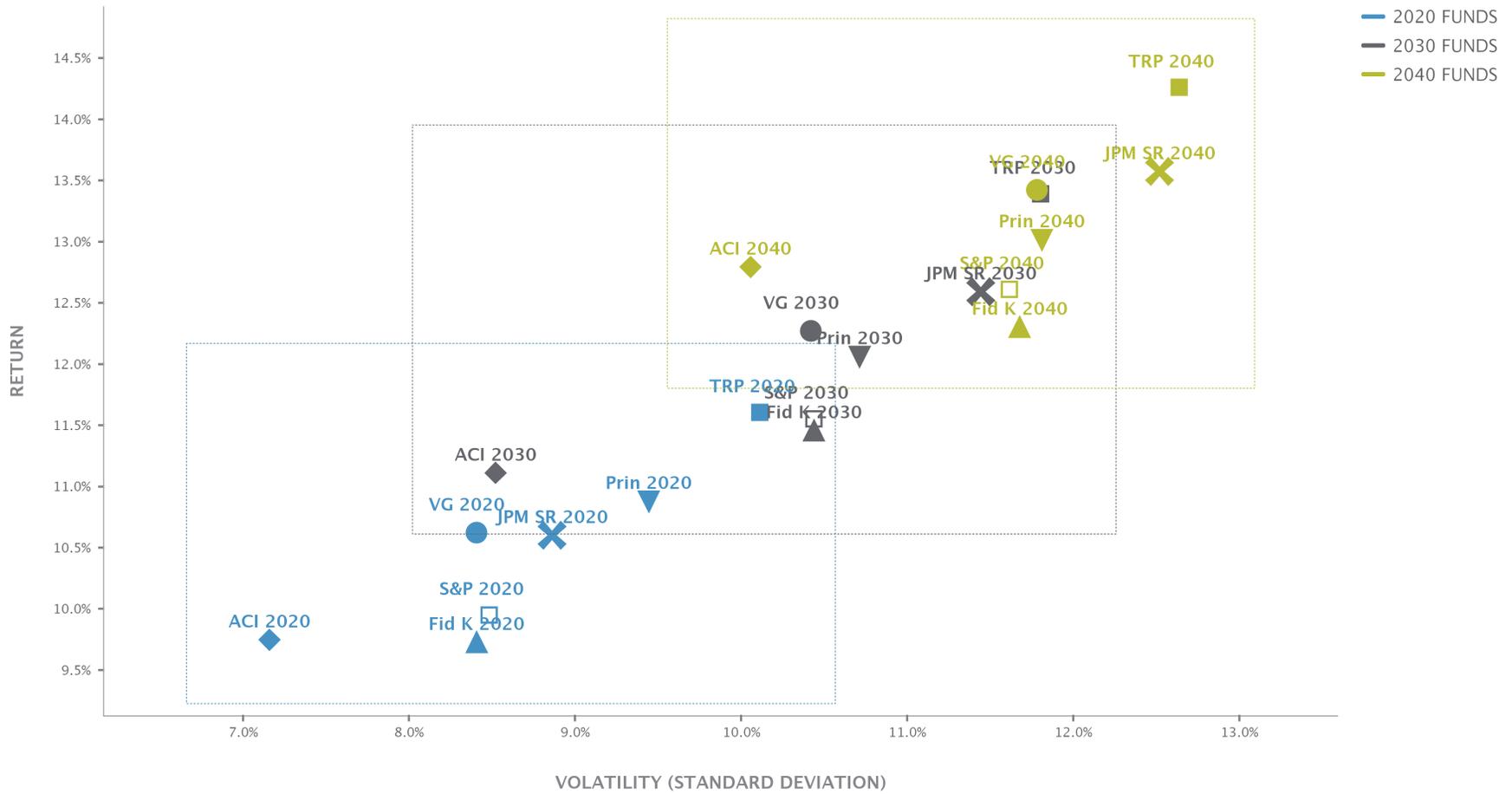
Monthly return data (net of fees)





5 Year risk/return comparison of target date strategies

Monthly return data (net of fees)





RISK/RETURN STATISTICS



Target Date Fund Name	3 year total returns	3 year standard deviation	3 year sharpe ratio	3 year information ratio	5 year total returns	5 year standard deviation	5 year sharpe ratio	5 year information ratio
TARGET DATE 2016-2020								
American Century One Choice 2020 Instl	8.54	4.79	1.73	(0.85)	9.75	7.16	1.33	(0.17)
Fidelity Freedom K 2020	9.08	5.34	1.65	(0.26)	9.73	8.41	1.14	(0.24)
JPMorgan SmartRetirement 2020 Instl	9.87	5.41	1.76	0.52	10.60	8.86	1.18	0.53
Principal LifeTime 2020 Instl	10.08	5.83	1.67	0.87	10.88	9.44	1.14	0.65
T. Rowe Price Retirement 2020	11.20	6.20	1.74	1.45	11.67	10.07	1.14	0.88
Vanguard Target Retirement 2020 Inv	10.19	5.45	1.81	1.54	10.70	8.35	1.26	1.36
<i>S&P Target Date 2020 TR USD</i>	<i>9.39</i>	<i>5.36</i>	<i>1.70</i>	<i>-</i>	<i>10.01</i>	<i>8.44</i>	<i>1.17</i>	<i>-</i>
TARGET DATE 2026-2030								
American Century One Choice 2030 Instl	10.25	5.58	1.78	(0.82)	11.11	8.52	1.28	(0.24)
Fidelity Freedom K 2030	11.44	6.95	1.59	0.07	11.46	10.44	1.09	(0.10)
JPMorgan SmartRetirement 2030 Instl	12.71	6.91	1.77	1.11	12.59	11.44	1.09	0.57
Principal LifeTime 2030 Instl	11.66	6.63	1.70	0.39	12.06	10.71	1.11	0.42
T. Rowe Price Retirement 2030	13.54	7.21	1.80	1.68	13.45	11.76	1.13	1.02
Vanguard Target Retirement 2030 Inv	12.20	6.63	1.77	1.38	12.35	10.36	1.17	1.23
<i>S&P Target Date 2030 TR USD</i>	<i>11.32</i>	<i>6.48</i>	<i>1.69</i>	<i>-</i>	<i>11.62</i>	<i>10.39</i>	<i>1.11</i>	<i>-</i>



RISK/RETURN STATISTICS



Target Date Fund Name	3 year total returns	3 year standard deviation	3 year sharpe ratio	3 year information ratio	5 year total returns	5 year standard deviation	5 year sharpe ratio	5 year information ratio
TARGET DATE 2036-2040								
American Century One Choice 2040 Instl	12.20	6.48	1.81	(0.30)	12.79	10.06	1.25	0.06
Fidelity Freedom K 2040	12.73	7.50	1.63	0.05	12.30	11.68	1.05	(0.23)
JPMorgan SmartRetirement 2040 Instl	14.11	7.75	1.74	1.12	13.57	12.52	1.08	0.53
Principal LifeTime 2040 Instl	13.01	7.40	1.69	0.38	13.02	11.81	1.09	0.31
T. Rowe Price Retirement 2040	14.80	7.86	1.80	1.52	14.32	12.59	1.13	0.97
Vanguard Target Retirement 2040 Inv	13.82	7.74	1.71	1.32	13.50	11.72	1.14	1.07
S&P Target Date 2040 TR USD	12.64	7.30	1.67	-	12.67	11.57	1.09	-

FEE SUMMARY



Target Date Fund Name	Ticker	Net expense ratio	Gross expense ratio
RETIREMENT INCOME		CATEGORY MEAN EXPENSE: 0.92	
American Century One Choice In Ret Instl	ATTIX	0.56	0.56
Fidelity Freedom K Income	FFKAX	0.43	0.43
JPMorgan SmartRetirement Income Instl	JSIIX	0.55	0.65
Principal LifeTime Strategic Inc Instl	PLSIX	0.64	0.64
Vanguard Target Retirement Income Inv	VTINX	0.16	0.16
TARGET DATE 2000-2010		CATEGORY MEAN EXPENSE: 0.88	
Fidelity Freedom K 2005	FFKVX	0.49	0.49
Fidelity Freedom K 2010	FFKCX	0.52	0.52
Principal LifeTime 2010 Instl	PTTIX	0.69	0.69
T. Rowe Price Retirement 2005	TRRFY	0.59	0.59
T. Rowe Price Retirement 2010	TRRAX	0.59	0.59
Vanguard Target Retirement 2010 Inv	VTENX	0.16	0.16
TARGET DATE 2011-2015		CATEGORY MEAN EXPENSE: 0.9	
Fidelity Freedom K 2015	FKVFX	0.55	0.55
JPMorgan SmartRetirement 2015 Instl	JSFIX	0.59	0.68
Principal LifeTime 2015 Instl	LTINX	0.70	0.70
T. Rowe Price Retirement 2015	TRRGX	0.63	0.63
Vanguard Target Retirement 2015 Inv	VTXVX	0.16	0.16

Target Date Fund Name	Ticker	Net expense ratio	Gross expense ratio
TARGET DATE 2016-2020		CATEGORY MEAN EXPENSE: 0.95	
American Century One Choice 2020 Instl	ARBSX	0.59	0.59
Fidelity Freedom K 2020	FFKDX	0.57	0.57
JPMorgan SmartRetirement 2020 Instl	JTTIX	0.63	0.71
Principal LifeTime 2020 Instl	PLWIX	0.73	0.73
T. Rowe Price Retirement 2020	TRRBX	0.67	0.67
Vanguard Target Retirement 2020 Inv	VTWIX	0.16	0.16
TARGET DATE 2021-2025		CATEGORY MEAN EXPENSE: 0.92	
American Century One Choice 2025 Instl	ARWFX	0.62	0.62
Fidelity Freedom K 2025	FKTWX	0.60	0.60
JPMorgan SmartRetirement 2025 Instl	JNSIX	0.65	0.75
Principal LifeTime 2025 Instl	LTSTX	0.75	0.75
T. Rowe Price Retirement 2025	TRRHX	0.70	0.70
Vanguard Target Retirement 2025 Inv	VTTVX	0.17	0.17
TARGET DATE 2026-2030		CATEGORY MEAN EXPENSE: 0.99	
American Century One Choice 2030 Instl	ARCSX	0.64	0.64
Fidelity Freedom K 2030	FFKEX	0.63	0.63
JPMorgan SmartRetirement 2030 Instl	JSMIX	0.67	0.76
Principal LifeTime 2030 Instl	PMTIX	0.77	0.77
T. Rowe Price Retirement 2030	TRRCX	0.73	0.73
Vanguard Target Retirement 2030 Inv	VTHRXX	0.17	0.17

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FEE SUMMARY



Target Date Fund Name	Ticker	Net expense ratio	Gross expense ratio
TARGET DATE 2031-2035		CATEGORY MEAN EXPENSE: 0.95	
American Century One Choice 2035 Instl	ARLIX	0.67	0.67
Fidelity Freedom K 2035	FKTHX	0.64	0.64
JPMorgan SmartRetirement 2035 Instl	SRJIX	0.69	0.80
Principal LifeTime 2035 Instl	LTIUX	0.78	0.78
T. Rowe Price Retirement 2035	TRRJX	0.75	0.75
Vanguard Target Retirement 2035 Inv	VTTHX	0.18	0.18
TARGET DATE 2036-2040		CATEGORY MEAN EXPENSE: 1.01	
American Century One Choice 2040 Instl	ARDSX	0.70	0.70
Fidelity Freedom K 2040	FFKFX	0.64	0.64
JPMorgan SmartRetirement 2040 Instl	SMTIX	0.70	0.81
Principal LifeTime 2040 Instl	PTDIX	0.79	0.79
T. Rowe Price Retirement 2040	TRRDX	0.76	0.76
Vanguard Target Retirement 2040 Inv	VFORX	0.18	0.18
TARGET DATE 2041-2045		CATEGORY MEAN EXPENSE: 0.96	
American Century One Choice 2045 Instl	AOOIX	0.74	0.74
Fidelity Freedom K 2045	FFKGX	0.64	0.64
JPMorgan SmartRetirement 2045 Instl	JSAIX	0.70	0.84
Principal LifeTime 2045 Instl	LTRIX	0.80	0.80
T. Rowe Price Retirement 2045	TRRKX	0.76	0.76
Vanguard Target Retirement 2045 Inv	VTIVX	0.18	0.18

Target Date Fund Name	Ticker	Net expense ratio	Gross expense ratio
TARGET DATE 2046-2050		CATEGORY MEAN EXPENSE: 1.01	
American Century One Choice 2050 Instl	ARFSX	0.75	0.75
Fidelity Freedom K 2050	FFKHX	0.64	0.64
JPMorgan SmartRetirement 2050 Instl	JTSIX	0.70	0.85
Principal LifeTime 2050 Instl	PPLIX	0.80	0.80
T. Rowe Price Retirement 2050	TRRMX	0.76	0.76
Vanguard Target Retirement 2050 Inv	VFIFX	0.18	0.18
TARGET DATE 2051+		CATEGORY MEAN EXPENSE: 0.95	
American Century One Choice 2055 Instl	ARENX	0.76	0.76
Fidelity Freedom K 2055	FDENX	0.64	0.64
Fidelity Freedom K 2060	FDKNX	0.64	0.64
JPMorgan SmartRetirement 2055 Instl	JFFIX	0.72	0.93
Principal LifeTime 2055 Instl	LTFIX	0.83	0.83
Principal LifeTime 2060 Institutional	PLTZX	0.91	1.03
T. Rowe Price Retirement 2055	TRRNX	0.76	0.76
T. Rowe Price Retirement 2060	TRRLX	0.76	0.76
Vanguard Target Retirement 2055 Inv	VFFVX	0.18	0.18
Vanguard Target Retirement 2060 Inv	VTTSX	0.18	0.18

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TARGET DATE QUADRANTS DEFINED



NW

QUADRANT CHARACTERISTICS:

- Lower equity level at target date
- Higher number of asset classes tend to include a higher number of 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 maximize participants' savings to retirement
- May have participants who exhibit typical savings behavior
- Prefer target date strategies that seek to minimize downside risk
- Believe broad diversification may improve portfolio outcomes
- Believe diversification can be achieved by extending beyond traditional asset classes

NE

QUADRANT CHARACTERISTICS:

- Higher equity level at target date
- Higher number of asset classes-tend to include a higher number of 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 maximize participants' savings throughout their lifetimes
- May have participants who more closely exhibit optimal behavior
- Prefer target date strategies that seek to maximize upside return potential
- Believe broad diversification may improve portfolio outcomes
- Believe diversification can be achieved by extending beyond traditional asset classes

SW

QUADRANT CHARACTERISTICS:

- Lower equity level at target date
- Lower number of asset classes-tend to maintain focus on core 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 maximize participants' savings to retirement
- May have participants who exhibit typical savings behavior
- Prefer target date strategies seeking to minimize downside risk
- Believe broad diversification may not improve portfolio outcomes
- Believe diversification can be achieved primarily with traditional asset classes, such as stocks, bonds and cash

SE

QUADRANT CHARACTERISTICS:

- Higher equity level at target date
- Lower number of asset classes-tend to maintain focus on core 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 maximize participants' savings throughout their lifetimes
- May have participants who more closely exhibit optimal behavior
- Prefer target date strategies seeking to maximize upside return potential
- Believe broad diversification may not improve portfolio outcomes
- Believe diversification can be achieved primarily with traditional asset classes, such as stocks, bonds and cash

FUND PERFORMANCE - Performance data is total return, and is preliminary and subject to revision.

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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 funds(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.

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.

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.

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.

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.

Contact JPMorgan Distribution Services at 1-800-338-4345 for a fund prospectus. You can also visit us at www.jpmmorganfunds.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.

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