

Target Date Analysis

4Q 2023

PREPARED FOR

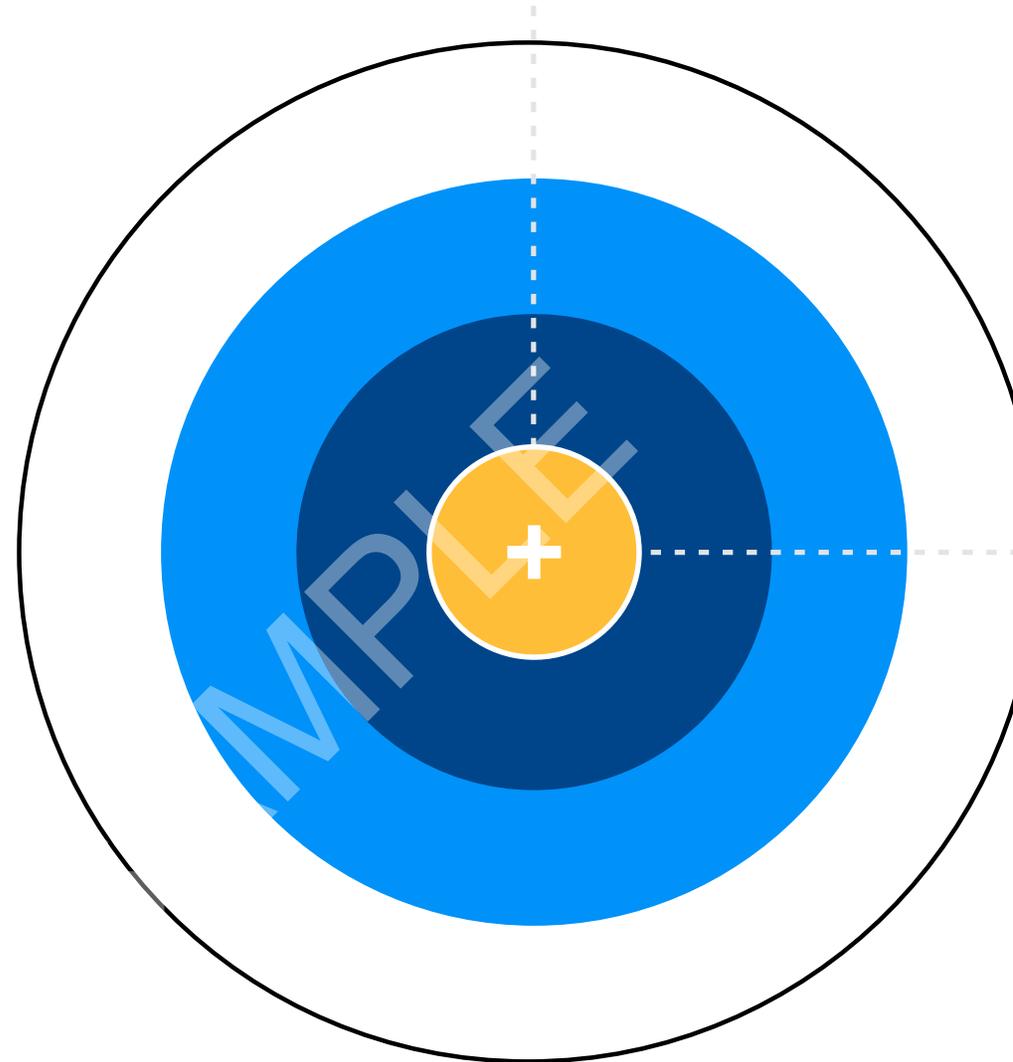
Sample Client

PREPARED BY

Fiduciary Advisors, LLC
Kestra Advisory Services, LLC

TARGET DATE FUNDS

-  BlackRock LifePath Index
-  Fidelity Freedom
-  John Hancock Multimanager Lifetime
-  JPMorgan SmartRetirement
-  T. Rowe Price Retirement
-  TIAA-CREF Lifecycle Index



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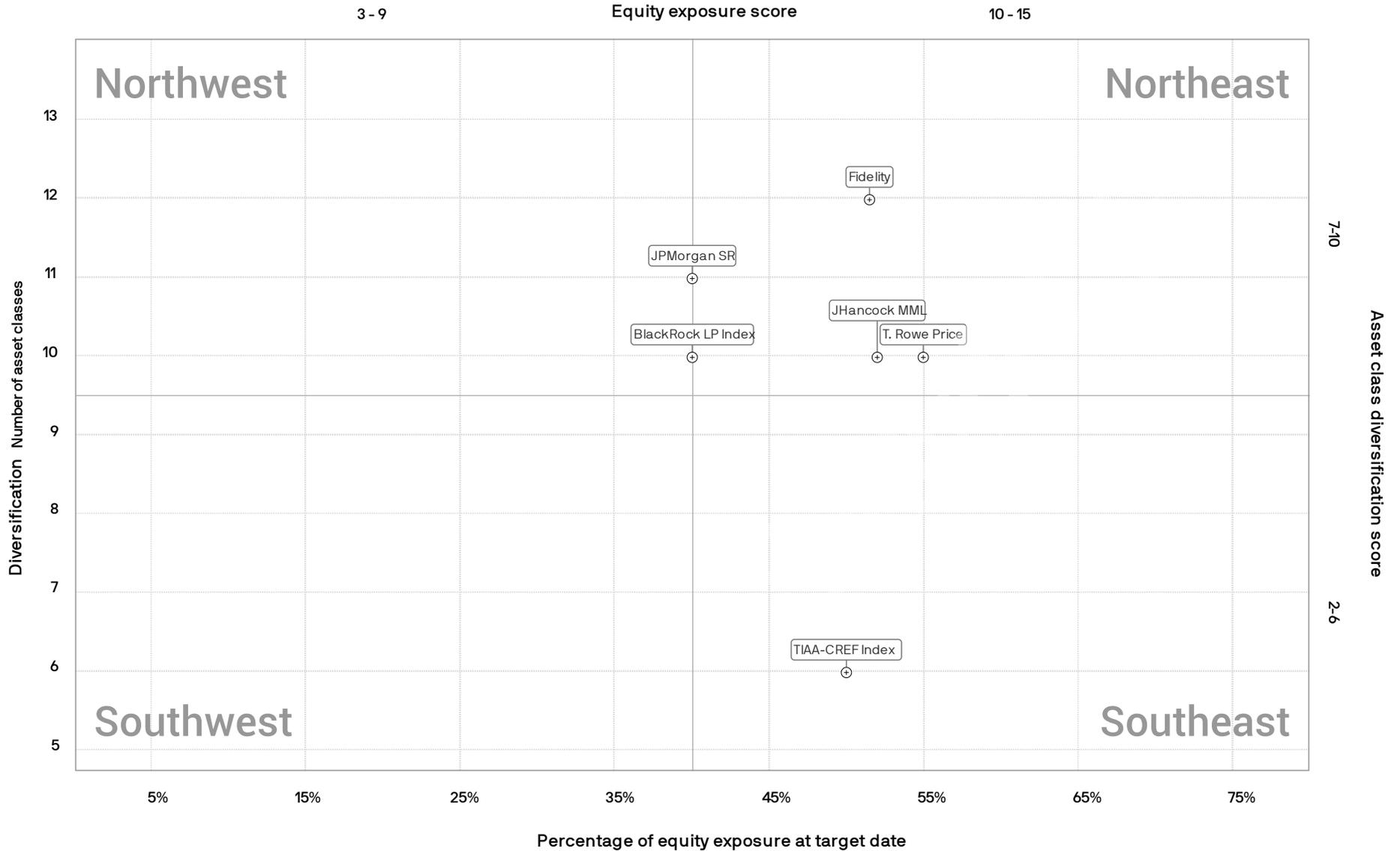
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Quadrant map



As of 12/31/2023, with the exception of Diversification (# of asset classes), which is as of 09/30/2023. © 2024 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-de fined 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.



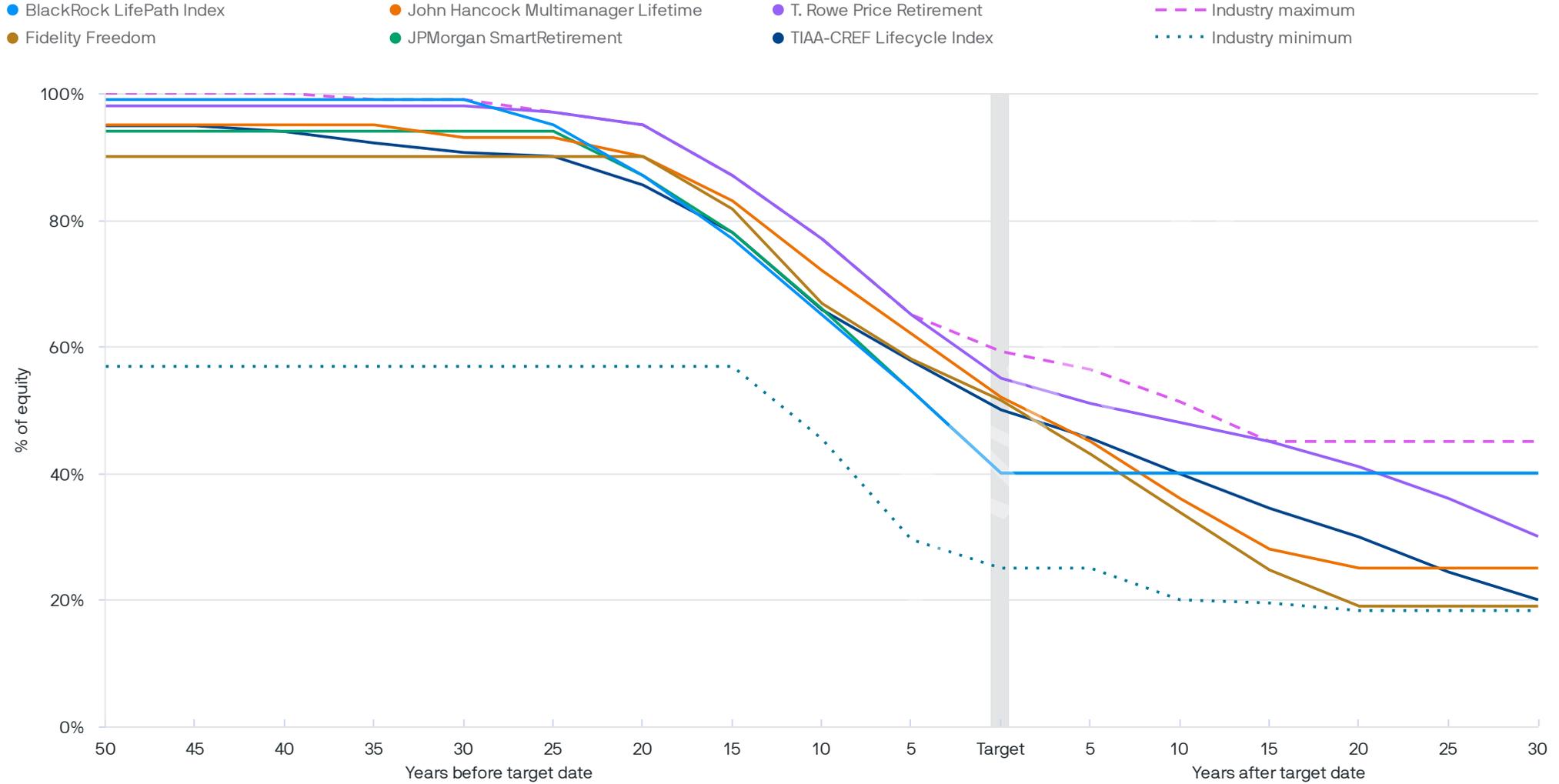
Asset class summary

Asset class	BlackRock LifePath Index	Fidelity Freedom	John Hancock Multimanager Lifetime	JPMorgan SmartRetirement	T. Rowe Price Retirement	TIAA-CREF Lifecycle Index
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	10	12	10	11	10	6

As of 09/30/2023 due to data release schedule. © 2024 Morningstar, Inc. All Rights Reserved. Asset class diversification: Calculated using the target date funds' asset allocation breakdown to 12 J.P. Morgan-defined separate asset classes. 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.



Equity glide path comparison





Target date series snapshot

	BlackRock LifePath Index	Fidelity Freedom	John Hancock Multimanager Lifetime	JPMorgan SmartRetirement	T. Rowe Price Retirement	TIAA-CREF Lifecycle Index
MUTUAL FUND ASSETS						
(\$mm) as of 12/31/2023	\$69,520	\$193,045	\$7,092	\$24,816	\$161,603	\$55,863
Earliest inception date	05/31/2011	10/17/1996	10/30/2006	05/15/2006	09/30/2002	09/30/2009
GLIDE PATH						
% of equity at target date	40.0%	51.5%	52.0%	40.0%	54.99%	50.0%
% of equity at landing point	40.0%	19.0%	25.0%	40.0%	30.0%	20.0%
Glide path end (age)	65	85	85	65	95	95
# of asset classes	10	12	10	11	10	6
Tactical	No	Yes	Yes	Yes	Yes	No
FUND STRUCTURE						
Fund of funds	Yes	Yes	Yes	Yes	Yes	Yes
Open architecture (%)	0%	2%	52%	0%	0%	0%
Active exposure (%)	0.16%	86.62%	94.98%	95.67%	89.98%	2.11%
UNDERLYING FUND INFORMATION						
# of underlying funds	11	34	35	24	27	6
Average manager tenure (years)	7.14	10.32	10.00	17.07	6.37	15.78
Longest manager tenure (years)	19.16	15.06	26.82	31.00	31.33	18.25

As of 12/31/2023, 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 09/30/2023. © 2024 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 decile ●●●●● Bottom decile ●●●●●

Target date fund name	YTD		1 year		3 year		5 year		10 year		15 year		Since inc return	Inception date
	Total return	% rank in cat												
US FUND TARGET-DATE RETIREMENT														
BlackRock LifePath® Index Retire K	11.47	16	11.47	16	0.35	51	5.62	10	4.60	5	—	—	4.93	05/31/2011
Fidelity Freedom Income K6	8.42	78	8.42	78	-0.22	78	3.71	79	3.34	69	4.62	92	4.43	10/17/1996
JPMorgan SmartRetirement® Income R6	12.05	3	12.05	3	0.81	29	5.20	22	4.16	20	6.15	11	4.80	05/15/2006
TOTAL FUNDS IN CATEGORY	—	152	—	152	—	146	—	130	—	79	—	63	—	—
S&P Target Date Retirement Income TR USD*	10.35	—	10.35	—	1.00	—	4.90	—	3.98	—	5.18	—	4.33	12/29/2000
US FUND TARGET-DATE 2000-2010														
Fidelity Freedom 2005 K6	8.54	81	8.54	81	-0.09	80	4.23	82	3.87	80	5.86	92	4.49	11/06/2003
Fidelity Freedom 2010 K6	9.97	57	9.97	57	0.34	62	5.17	60	4.52	35	6.72	47	5.98	10/17/1996
JHancock Multimanager 2010 Lifetime R6	10.26	46	10.26	46	1.58	14	6.00	12	4.68	19	7.45	3	4.89	10/30/2006
T. Rowe Price Retirement 2005 I	11.96	18	11.96	18	1.46	18	5.98	14	4.73	16	6.93	35	5.44	02/27/2004
T. Rowe Price Retirement 2010 I	12.49	8	12.49	8	1.70	9	6.46	3	5.09	2	7.59	1	6.86	09/30/2002
TIAA-CREF Lifecycle Index 2010 Instl	11.42	32	11.42	32	1.12	45	5.99	13	4.96	5	—	—	6.13	09/30/2009
TOTAL FUNDS IN CATEGORY	—	116	—	114	—	107	—	102	—	48	—	33	—	—
S&P Target Date 2010 TR USD*	10.79	—	10.79	—	1.49	—	5.61	—	4.50	—	6.03	—	4.54	12/29/2000
US FUND TARGET-DATE 2015														
Fidelity Freedom 2015 K6	11.54	37	11.54	37	0.81	65	6.08	34	5.13	12	7.25	36	5.57	11/06/2003
JHancock Multimanager 2015 Lifetime R6	11.14	49	11.14	49	1.56	20	6.46	15	5.02	21	7.95	5	5.09	10/30/2006
T. Rowe Price Retirement 2015 I	12.90	8	12.90	8	2.00	10	7.00	4	5.53	1	8.38	3	6.18	02/27/2004
TIAA-CREF Lifecycle Index 2015 Instl	12.24	21	12.24	21	1.43	33	6.51	10	5.32	4	—	—	6.58	09/30/2009
TOTAL FUNDS IN CATEGORY	—	113	—	112	—	102	—	97	—	46	—	32	—	—
S&P Target Date 2015 TR USD*	11.38	—	11.38	—	1.86	—	6.10	—	4.94	—	6.77	—	4.82	12/29/2000

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Trailing performance & rankings

Top decile ●●●●● Bottom decile ●●●●●

Target date fund name	YTD		1 year		3 year		5 year		10 year		15 year		Since inc return	Inception date
	Total return	% rank in cat												
US FUND TARGET-DATE 2020														
Fidelity Freedom 2020 K6	13.17	16	13.17	16	1.24	55	6.92	16	5.64	10	7.94	43	6.49	10/17/1996
JHancock Multimanager 2020 Lifetime R6	11.62	61	11.62	61	1.52	43	7.01	13	5.45	27	8.53	7	5.38	10/30/2006
JPMorgan SmartRetirement® 2020 R6	11.98	49	11.98	49	0.77	82	5.56	81	4.77	76	7.76	59	5.43	05/15/2006
T. Rowe Price Retirement 2020 I	13.54	10	13.54	10	2.29	10	7.66	5	6.05	1	9.15	1	7.88	09/30/2002
TIAA-CREF Lifecycle Index 2020 Instl	13.07	20	13.07	20	1.74	27	7.03	13	5.71	5	—	—	7.09	09/30/2009
<i>TOTAL FUNDS IN CATEGORY</i>	—	145	—	144	—	133	—	128	—	64	—	43	—	—
S&P Target Date 2020 TR USD*	12.32	—	12.32	—	2.12	—	6.47	—	5.28	—	7.39	—	5.03	12/29/2000
US FUND TARGET-DATE 2025														
BlackRock LifePath® Index 2025 K	12.40	64	12.40	64	1.04	83	6.65	70	5.47	52	—	—	5.91	05/31/2011
Fidelity Freedom 2025 K6	14.44	11	14.44	11	1.75	48	7.70	18	6.11	10	8.58	22	6.32	11/06/2003
JHancock Multimanager 2025 Lifetime R6	12.86	52	12.86	52	1.72	51	7.88	7	6.04	14	9.16	10	5.72	10/30/2006
JPMorgan SmartRetirement® 2025 R6	13.58	37	13.58	37	1.43	64	6.74	64	5.49	49	8.59	22	5.56	07/31/2007
T. Rowe Price Retirement 2025 I	14.60	6	14.60	6	2.64	8	8.45	2	6.59	1	9.84	1	6.99	02/27/2004
TIAA-CREF Lifecycle Index 2025 Instl	14.19	17	14.19	17	2.24	21	7.82	11	6.25	7	—	—	7.71	09/30/2009
<i>TOTAL FUNDS IN CATEGORY</i>	—	209	—	208	—	194	—	177	—	104	—	61	—	—
S&P Target Date 2025 TR USD*	12.99	—	12.99	—	2.80	—	7.42	—	5.85	—	8.11	—	5.35	12/29/2000

*Benchmark

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Trailing performance & rankings

Top decile ●●●●● Bottom decile ●●●●●

Target date fund name	YTD		1 year		3 year		5 year		10 year		15 year		Since inc return	Inception date
	Total return	% rank in cat												
US FUND TARGET-DATE 2030														
BlackRock LifePath® Index 2030 K	14.57	54	14.57	54	2.19	68	7.87	62	6.21	43	—	—	6.61	05/31/2011
Fidelity Freedom 2030 K6	15.72	19	15.72	19	2.46	48	8.75	13	6.85	6	9.21	32	6.90	10/17/1996
JHancock Multimanager 2030 Lifetime R6	14.53	54	14.53	54	1.95	79	8.71	15	6.56	21	9.68	16	6.04	10/30/2006
JPMorgan SmartRetirement® 2030 R6	15.59	22	15.59	22	2.31	59	7.83	65	6.14	53	9.30	25	6.39	05/15/2006
T. Rowe Price Retirement 2030 I	16.28	9	16.28	9	3.11	17	9.25	2	7.12	3	10.47	2	8.76	09/30/2002
TIAA-CREF Lifecycle Index 2030 Instl	15.55	23	15.55	23	2.84	24	8.66	18	6.80	6	—	—	8.34	09/30/2009
<i>TOTAL FUNDS IN CATEGORY</i>	—	212	—	210	—	196	—	175	—	102	—	64	—	—
S&P Target Date 2030 TR USD*	14.80	—	14.80	—	3.61	—	8.42	—	6.44	—	8.78	—	5.62	12/29/2000
US FUND TARGET-DATE 2035														
BlackRock LifePath® Index 2035 K	16.59	47	16.59	47	3.25	55	9.03	55	6.92	36	—	—	7.26	05/31/2011
Fidelity Freedom 2035 K6	18.06	9	18.06	9	3.72	18	10.32	2	7.71	7	9.97	18	7.19	11/06/2003
JHancock Multimanager 2035 Lifetime R6	15.93	68	15.93	68	2.40	91	9.49	30	7.00	33	10.11	15	6.42	10/30/2006
JPMorgan SmartRetirement® 2035 R6	17.53	24	17.53	24	3.56	30	9.29	41	6.86	42	10.01	18	6.49	07/31/2007
T. Rowe Price Retirement 2035 I	18.17	7	18.17	7	3.68	21	10.04	13	7.58	7	10.97	1	7.64	02/27/2004
TIAA-CREF Lifecycle Index 2035 Instl	17.25	32	17.25	32	3.58	29	9.57	25	7.37	16	—	—	8.97	09/30/2009
<i>TOTAL FUNDS IN CATEGORY</i>	—	208	—	201	—	187	—	174	—	101	—	58	—	—
S&P Target Date 2035 TR USD*	16.63	—	16.63	—	4.45	—	9.45	—	7.04	—	9.40	—	5.89	12/29/2000

*Benchmark

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Trailing performance & rankings

Top decile ●●●●● Bottom decile ●●●●●

Target date fund name	YTD		1 year		3 year		5 year		10 year		15 year		Since inc return	Inception date
	Total return	% rank in cat												
US FUND TARGET-DATE 2040														
BlackRock LifePath® Index 2040 K	18.58	41	18.58	41	4.26	41	10.08	41	7.55	27	—	—	7.85	05/31/2011
Fidelity Freedom 2040 K6	20.26	1	20.26	1	4.77	10	11.37	1	8.17	9	10.34	27	5.17	09/06/2000
JHancock Multimanager 2040 Lifetime R6	17.24	70	17.24	70	2.90	92	10.25	32	7.43	39	10.41	20	6.68	10/30/2006
JPMorgan SmartRetirement® 2040 R6	18.98	25	18.98	25	4.33	33	10.20	35	7.38	43	10.41	20	7.23	05/15/2006
T. Rowe Price Retirement 2040 I	19.60	13	19.60	13	4.13	47	10.71	17	7.97	10	11.30	1	9.26	09/30/2002
TIAA-CREF Lifecycle Index 2040 Instl	18.98	25	18.98	25	4.43	25	10.52	22	7.96	12	—	—	9.50	09/30/2009
<i>TOTAL FUNDS IN CATEGORY</i>	—	206	—	205	—	190	—	175	—	102	—	64	—	—
S&P Target Date 2040 TR USD*	18.16	—	18.16	—	5.16	—	10.22	—	7.49	—	9.86	—	6.11	12/29/2000
US FUND TARGET-DATE 2045														
BlackRock LifePath® Index 2045 K	20.29	19	20.29	19	5.11	15	10.95	26	8.05	15	—	—	8.31	05/31/2011
Fidelity Freedom 2045 K6	20.91	5	20.91	5	4.95	24	11.49	1	8.24	7	10.44	28	6.88	06/01/2006
JHancock Multimanager 2045 Lifetime R6	18.34	78	18.34	78	3.38	93	10.69	41	7.65	41	10.55	19	6.80	10/30/2006
JPMorgan SmartRetirement® 2045 R6	20.01	23	20.01	23	4.97	23	10.83	31	7.67	40	10.63	17	7.11	07/31/2007
T. Rowe Price Retirement 2045 I	20.48	17	20.48	17	4.53	55	11.19	16	8.21	8	11.47	1	8.08	05/31/2005
TIAA-CREF Lifecycle Index 2045 Instl	20.07	23	20.07	23	5.05	20	11.29	13	8.36	3	—	—	9.79	09/30/2009
<i>TOTAL FUNDS IN CATEGORY</i>	—	202	—	201	—	187	—	174	—	101	—	57	—	—
S&P Target Date 2045 TR USD*	19.14	—	19.14	—	5.62	—	10.68	—	7.76	—	10.15	—	7.27	05/31/2005

*Benchmark

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Trailing performance & rankings

Top decile ●●●●●●●●●● Bottom decile

Target date fund name	YTD		1 year		3 year		5 year		10 year		15 year		Since inc return	Inception date
	Total return	% rank in cat												
US FUND TARGET-DATE 2050														
BlackRock LifePath® Index 2050 K	21.36	4	21.36	4	5.58	12	11.41	6	8.30	6	—	—	8.58	05/31/2011
Fidelity Freedom 2050 K6	20.87	20	20.87	20	4.95	36	11.47	4	8.24	13	10.46	24	6.76	06/01/2006
JHancock Multimanager 2050 Lifetime R6	18.79	76	18.79	76	3.48	93	10.73	48	7.66	46	—	—	7.93	04/29/2011
JPMorgan SmartRetirement® 2050 R6	20.42	35	20.42	35	5.01	33	10.85	41	7.68	46	10.64	14	7.13	07/31/2007
T. Rowe Price Retirement 2050 I	20.81	22	20.81	22	4.65	57	11.25	17	8.25	7	11.49	1	7.35	12/29/2006
TIAA-CREF Lifecycle Index 2050 Instl	20.54	26	20.54	26	5.22	25	11.47	5	8.49	2	—	—	9.88	09/30/2009
<i>TOTAL FUNDS IN CATEGORY</i>	—	203	—	202	—	188	—	175	—	102	—	50	—	—
S&P Target Date 2050 TR USD*	19.58	—	19.58	—	5.84	—	10.92	—	7.92	—	10.32	—	7.20	05/31/2006
US FUND TARGET-DATE 2055														
BlackRock LifePath® Index 2055 K	21.60	9	21.60	9	5.69	12	11.50	5	8.37	6	—	—	8.70	05/31/2011
Fidelity Freedom 2055 K6	20.85	25	20.85	25	4.95	37	11.47	6	8.22	11	—	—	8.53	06/01/2011
JHancock Multimanager 2055 Lifetime R6	18.81	79	18.81	79	3.49	93	10.76	51	—	—	—	—	7.81	03/26/2014
JPMorgan SmartRetirement® 2055 R6	20.33	43	20.33	43	5.04	36	10.87	45	7.70	46	—	—	9.29	01/31/2012
T. Rowe Price Retirement 2055 I	20.78	26	20.78	26	4.59	65	11.20	23	8.21	13	11.47	20	7.33	12/29/2006
TIAA-CREF Lifecycle Index 2055 Instl	20.76	27	20.76	27	5.33	23	11.60	4	8.58	2	—	—	9.01	04/29/2011
<i>TOTAL FUNDS IN CATEGORY</i>	—	202	—	201	—	187	—	174	—	87	—	8	—	—
S&P Target Date 2055 TR USD*	19.62	—	19.62	—	5.91	—	10.98	—	7.99	—	10.43	—	6.44	05/31/2007

*Benchmark

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Trailing performance & rankings

Top decile ●●●●●●●●●● Bottom decile

Target date fund name	YTD		1 year		3 year		5 year		10 year		15 year		Since inc return	Inception date
	Total return	% rank in cat												
US FUND TARGET-DATE 2060														
BlackRock LifePath® Index 2060 K	21.66	9	21.66	9	5.68	14	11.51	11	—	—	—	—	10.78	02/29/2016
Fidelity Freedom 2060 K6	20.87	31	20.87	31	4.93	41	11.46	13	—	—	—	—	8.45	08/05/2014
JHancock Multimanager 2060 Lifetime R6	18.85	78	18.85	78	3.51	93	10.78	56	—	—	—	—	9.39	03/30/2016
JPMorgan SmartRetirement® 2060 R6	20.25	46	20.25	46	5.04	38	10.85	52	—	—	—	—	9.02	08/31/2016
T. Rowe Price Retirement 2060 I	20.85	32	20.85	32	4.63	63	11.21	32	—	—	—	—	8.00	06/23/2014
TIAA-CREF Lifecycle Index 2060 Instl	20.91	29	20.91	29	5.44	22	11.73	4	—	—	—	—	8.79	09/26/2014
<i>TOTAL FUNDS IN CATEGORY</i>	—	201	—	200	—	181	—	162	—	8	—	—	—	—
S&P Target Date 2060 TR USD*	19.74	—	19.74	—	5.89	—	11.04	—	8.04	—	—	—	9.85	05/28/2010
US FUND TARGET-DATE 2065+														
BlackRock LifePath® Index 2065 K	21.62	10	21.62	10	5.70	17	—	—	—	—	—	—	9.17	10/30/2019
Fidelity Freedom 2065 K6	20.78	39	20.78	39	4.94	46	—	—	—	—	—	—	9.30	06/28/2019
JHancock Multimanager 2065 Lifetime R6	18.81	80	18.81	80	3.55	89	—	—	—	—	—	—	9.03	09/23/2020
JPMorgan Smartretirement® 2065 R6	19.95	66	19.95	66	—	—	—	—	—	—	—	—	20.16	11/01/2022
T. Rowe Price Retirement 2065 I	20.84	37	20.84	37	4.86	51	—	—	—	—	—	—	7.98	10/13/2020
TIAA-CREF Lifecycle Index 2065 Instl	21.16	19	21.16	19	5.63	23	—	—	—	—	—	—	9.66	09/30/2020
<i>TOTAL FUNDS IN CATEGORY</i>	—	176	—	172	—	123	—	9	—	—	—	—	—	—
S&P Target Date 2065+ TR USD*	19.84	—	19.84	—	5.98	—	11.09	—	—	—	—	—	9.64	05/31/2016

*Benchmark

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Calendar year performance

Target date fund name	Total return														
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
US FUND TARGET-DATE RETIREMENT															
BlackRock LifePath® Index Retire K	11.47	-15.20	6.92	12.22	15.90	-3.50	10.75	5.82	-0.31	5.78	7.72	9.17	—	—	—
Fidelity Freedom Income K6	8.42	-11.25	3.24	9.06	10.71	-1.71	8.22	5.16	-0.38	3.86	4.56	6.40	2.02	7.63	16.12
JPMorgan SmartRetirement® Income R6	12.05	-13.89	6.19	10.02	14.32	-4.44	11.22	5.31	-0.97	5.17	7.91	10.30	1.13	11.35	21.62
S&P Target Date Retirement Income TR USD*	10.35	-11.17	5.11	8.81	13.33	-2.54	8.54	5.01	-0.18	4.86	6.28	7.51	3.98	9.09	11.37
US FUND TARGET-DATE 2000-2010															
Fidelity Freedom 2005 K6	8.54	-11.71	4.07	9.68	12.48	-2.49	10.49	5.91	-0.33	4.50	8.01	8.82	0.18	10.57	23.40
Fidelity Freedom 2010 K6	9.97	-13.04	5.65	11.26	14.46	-3.40	12.49	6.42	-0.28	4.84	11.08	10.43	-0.28	11.65	24.82
JHancock Multimanager 2010 Lifetime R6	10.26	-11.71	7.68	10.67	15.38	-4.15	10.95	7.49	-1.11	4.47	11.14	12.85	0.12	12.62	31.40
T. Rowe Price Retirement 2005 I	11.96	-13.66	8.05	11.24	15.08	-3.26	10.67	6.72	-0.75	4.72	9.74	11.35	1.43	11.51	24.55
T. Rowe Price Retirement 2010 I	12.49	-14.00	8.75	11.90	16.16	-3.61	11.66	7.11	-0.76	4.99	11.93	12.44	0.54	12.70	27.95
TIAA-CREF Lifecycle Index 2010 Instl	11.42	-13.24	6.95	11.97	15.57	-2.87	11.15	5.74	-0.06	6.31	10.80	10.51	3.33	10.77	—
S&P Target Date 2010 TR USD*	10.79	-11.44	6.54	9.95	14.30	-3.10	9.95	5.82	-0.21	5.07	9.42	8.94	2.61	10.56	14.61
US FUND TARGET-DATE 2015															
Fidelity Freedom 2015 K6	11.54	-14.48	7.38	12.58	16.48	-4.32	14.41	7.04	-0.34	5.17	11.88	10.68	-0.34	11.75	25.62
JHancock Multimanager 2015 Lifetime R6	11.14	-13.30	8.73	12.11	16.43	-4.69	12.20	7.64	-0.98	4.68	13.58	13.55	-0.95	13.18	33.51
T. Rowe Price Retirement 2015 I	12.90	-14.17	9.54	12.57	17.40	-4.17	13.34	7.31	-0.58	5.37	15.18	13.81	-0.32	13.79	31.35
TIAA-CREF Lifecycle Index 2015 Instl	12.24	-13.80	7.85	12.58	16.70	-3.29	12.23	6.13	-0.04	6.40	12.79	11.31	2.56	11.31	—
S&P Target Date 2015 TR USD*	11.38	-12.16	8.01	10.28	15.40	-3.67	11.39	6.56	-0.16	5.49	12.16	10.32	1.53	11.85	17.48

*Benchmark



Calendar year performance

Target date fund name	Total return														
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
US FUND TARGET-DATE 2020															
Fidelity Freedom 2020 K6	13.17	-15.92	9.07	13.94	18.15	-5.03	15.74	7.26	-0.23	5.34	13.22	11.77	-1.36	12.93	28.86
JHancock Multimanager 2020 Lifetime R6	11.62	-14.58	9.72	13.65	18.00	-5.44	14.09	7.97	-1.03	5.12	16.49	14.35	-2.33	13.99	35.44
JPMorgan SmartRetirement® 2020 R6	11.98	-13.88	6.12	10.48	15.94	-5.30	14.14	5.87	-0.65	6.92	13.77	14.58	-0.76	15.02	29.39
T. Rowe Price Retirement 2020 I	13.54	-14.66	10.47	13.19	19.37	-4.94	15.74	7.41	-0.31	5.63	18.05	15.01	-1.20	14.74	34.19
TIAA-CREF Lifecycle Index 2020 Instl	13.07	-14.36	8.75	13.07	17.95	-3.75	13.67	6.65	-0.14	6.48	15.59	12.28	1.53	11.97	—
S&P Target Date 2020 TR USD*	12.32	-12.81	8.76	10.24	16.52	-4.16	12.80	7.22	-0.19	5.67	14.76	11.48	0.58	12.93	19.95
US FUND TARGET-DATE 2025															
BlackRock LifePath® Index 2025 K	12.40	-15.77	8.94	12.42	18.98	-4.78	14.43	6.87	-0.45	6.47	13.48	12.34	—	—	—
Fidelity Freedom 2025 K6	14.44	-16.54	10.29	14.87	19.72	-5.78	16.97	7.47	-0.16	5.63	16.50	13.15	-2.65	13.82	30.03
JHancock Multimanager 2025 Lifetime R6	12.86	-16.43	11.59	15.76	19.93	-6.35	16.38	8.33	-1.11	5.41	19.76	14.88	-3.67	14.95	35.99
JPMorgan SmartRetirement® 2025 R6	13.58	-15.51	8.74	11.89	18.66	-6.48	16.43	6.19	-0.89	7.45	17.07	16.14	-2.42	15.73	31.47
T. Rowe Price Retirement 2025 I	14.60	-15.67	11.88	14.69	20.95	-5.62	17.68	7.55	-0.17	5.84	20.78	16.00	-2.06	15.37	36.29
TIAA-CREF Lifecycle Index 2025 Instl	14.19	-15.02	10.14	14.00	19.59	-4.42	15.36	7.30	-0.25	6.62	18.21	13.30	0.56	12.59	—
S&P Target Date 2025 TR USD*	12.99	-13.13	10.67	11.22	18.38	-5.02	14.55	7.82	-0.25	5.56	17.03	12.51	-0.28	13.82	22.03

*Benchmark



Calendar year performance

Target date fund name	Total return														
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
US FUND TARGET-DATE 2030															
BlackRock LifePath® Index 2030 K	14.57	-16.41	11.42	13.05	21.08	-5.56	16.36	7.29	-0.50	6.64	15.40	13.28	—	—	—
Fidelity Freedom 2030 K6	15.72	-16.77	11.69	15.84	22.06	-6.83	20.00	8.13	-0.16	5.67	18.13	13.47	-3.15	14.04	30.57
JHancock Multimanager 2030 Lifetime R6	14.53	-18.06	12.91	17.57	21.87	-7.37	18.38	8.57	-1.21	5.71	22.11	15.33	-4.59	15.69	36.30
JPMorgan SmartRetirement® 2030 R6	15.59	-16.45	10.88	12.74	20.77	-7.45	19.00	6.23	-1.25	7.71	19.94	17.24	-4.03	16.53	32.98
T. Rowe Price Retirement 2030 I	16.28	-16.98	13.55	15.90	22.48	-6.28	19.45	7.69	-0.02	6.05	23.09	16.82	-2.70	16.01	37.99
TIAA-CREF Lifecycle Index 2030 Instl	15.55	-15.70	11.67	14.76	21.35	-5.04	17.06	7.83	-0.33	6.68	20.95	14.31	-0.32	13.18	—
S&P Target Date 2030 TR USD*	14.80	-13.96	12.61	11.91	20.38	-5.99	16.19	8.35	-0.30	5.64	19.14	13.43	-1.17	14.52	23.70
US FUND TARGET-DATE 2035															
BlackRock LifePath® Index 2035 K	16.59	-17.07	13.85	13.72	23.08	-6.36	18.29	7.74	-0.56	6.82	17.02	14.07	—	—	—
Fidelity Freedom 2035 K6	18.06	-17.51	14.56	17.41	24.74	-8.15	22.20	8.63	-0.21	5.75	20.68	14.45	-4.59	14.46	31.26
JHancock Multimanager 2035 Lifetime R6	15.93	-18.94	14.27	18.77	23.34	-8.24	20.25	8.62	-1.24	5.66	23.65	15.76	-5.15	15.99	36.78
JPMorgan SmartRetirement® 2035 R6	17.53	-17.14	14.05	14.45	22.64	-8.66	20.54	6.50	-1.44	7.79	22.19	18.16	-4.65	16.69	34.13
T. Rowe Price Retirement 2035 I	18.17	-18.04	15.08	17.05	23.70	-6.87	20.88	7.64	0.13	6.07	24.86	17.35	-3.26	16.34	39.04
TIAA-CREF Lifecycle Index 2035 Instl	17.25	-16.28	13.21	15.54	23.02	-5.73	18.72	8.47	-0.54	6.80	23.61	15.28	-1.21	13.67	—
S&P Target Date 2035 TR USD*	16.63	-14.99	14.93	12.79	22.18	-6.88	17.78	8.85	-0.35	5.69	20.84	14.12	-1.71	15.02	24.99

*Benchmark



Calendar year performance

Target date fund name	Total return														
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
US FUND TARGET-DATE 2040															
BlackRock LifePath® Index 2040 K	18.58	-17.65	16.05	14.10	25.01	-7.08	19.95	8.10	-0.56	6.90	18.66	15.03	—	—	—
Fidelity Freedom 2040 K6	20.26	-18.06	16.70	18.53	25.70	-8.75	22.42	8.60	-0.18	5.71	21.05	14.53	-4.63	14.62	31.65
JHancock Multimanager 2040 Lifetime R6	17.24	-19.39	15.29	19.98	24.60	-8.79	21.45	8.79	-1.23	5.59	23.93	15.84	-5.09	15.93	36.55
JPMorgan SmartRetirement® 2040 R6	18.98	-17.63	15.86	15.20	24.23	-9.38	21.95	6.88	-1.60	7.91	23.02	18.29	-4.80	16.86	33.87
T. Rowe Price Retirement 2040 I	19.60	-18.86	16.35	18.11	24.68	-7.32	22.02	7.63	0.17	6.18	25.93	17.55	-3.49	16.51	39.07
TIAA-CREF Lifecycle Index 2040 Instl	18.98	-16.68	14.89	16.27	24.52	-6.36	20.37	9.01	-0.67	6.85	25.18	15.69	-1.42	13.76	—
S&P Target Date 2040 TR USD*	18.16	-15.56	16.55	13.37	23.37	-7.41	18.87	9.23	-0.40	5.69	22.10	14.69	-2.17	15.38	25.97
US FUND TARGET-DATE 2045															
BlackRock LifePath® Index 2045 K	20.29	-18.05	17.81	14.64	26.25	-7.50	21.07	8.28	-0.64	7.10	20.32	15.61	—	—	—
Fidelity Freedom 2045 K6	20.91	-18.12	16.78	18.46	25.76	-8.74	22.50	8.57	-0.16	5.79	21.60	14.79	-5.02	14.72	32.04
JHancock Multimanager 2045 Lifetime R6	18.34	-19.43	15.87	20.45	24.84	-8.86	21.52	8.82	-1.22	5.65	23.84	15.87	-5.18	16.05	36.55
JPMorgan SmartRetirement® 2045 R6	20.01	-18.09	17.65	15.64	25.02	-9.67	22.17	6.90	-1.61	7.89	23.02	18.42	-4.74	16.56	34.30
T. Rowe Price Retirement 2045 I	20.48	-19.11	17.20	18.65	25.39	-7.57	22.41	7.69	0.17	6.14	25.93	17.62	-3.47	16.44	39.10
TIAA-CREF Lifecycle Index 2045 Instl	20.07	-17.24	16.65	17.02	25.84	-6.92	21.18	9.31	-0.71	6.85	25.23	15.67	-1.41	13.77	—
S&P Target Date 2045 TR USD*	19.14	-15.84	17.52	13.66	24.02	-7.74	19.56	9.54	-0.46	5.67	23.14	15.15	-2.56	15.62	26.40

*Benchmark



Calendar year performance

Target date fund name	Total return														
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
US FUND TARGET-DATE 2050															
BlackRock LifePath® Index 2050 K	21.36	-18.33	18.75	15.04	26.77	-7.82	21.43	8.41	-0.67	7.28	21.61	16.37	—	—	—
Fidelity Freedom 2050 K6	20.87	-18.10	16.79	18.48	25.65	-8.74	22.57	8.63	-0.24	5.78	21.87	15.06	-5.57	14.90	32.47
JHancock Multimanager 2050 Lifetime R6	18.79	-19.52	15.91	20.31	24.88	-8.93	21.54	8.80	-1.24	5.66	24.05	15.68	—	—	—
JPMorgan SmartRetirement® 2050 R6	20.42	-18.23	17.60	15.59	25.01	-9.64	22.13	6.82	-1.45	7.83	23.01	18.37	-4.80	17.02	33.94
T. Rowe Price Retirement 2050 I	20.81	-19.17	17.35	18.68	25.32	-7.58	22.38	7.71	0.19	6.19	25.90	17.55	-3.36	16.41	38.92
TIAA-CREF Lifecycle Index 2050 Instl	20.54	-17.50	17.14	17.20	26.03	-7.01	21.52	9.49	-0.66	6.80	25.25	15.58	-1.41	13.79	—
S&P Target Date 2050 TR USD*	19.58	-15.97	17.99	13.86	24.35	-7.94	20.18	9.74	-0.47	5.69	24.13	15.49	-2.87	15.62	26.40
US FUND TARGET-DATE 2055															
BlackRock LifePath® Index 2055 K	21.60	-18.33	18.87	15.02	26.89	-7.85	21.51	8.37	-0.60	7.50	22.95	16.83	—	—	—
Fidelity Freedom 2055 K6	20.85	-18.07	16.77	18.46	25.67	-8.68	22.40	8.56	-0.20	5.75	22.71	15.32	—	—	—
JHancock Multimanager 2055 Lifetime R6	18.81	-19.47	15.86	20.39	24.91	-8.94	21.55	8.71	-1.24	—	—	—	—	—	—
JPMorgan SmartRetirement® 2055 R6	20.33	-18.16	17.68	15.59	25.06	-9.64	22.12	6.89	-1.51	7.86	23.10	—	—	—	—
T. Rowe Price Retirement 2055 I	20.78	-19.24	17.29	18.55	25.38	-7.62	22.33	7.73	0.18	6.18	25.86	17.60	-3.35	16.41	38.97
TIAA-CREF Lifecycle Index 2055 Instl	20.76	-17.57	17.39	17.22	26.37	-7.14	21.72	9.74	-0.74	6.86	25.15	15.74	—	—	—
S&P Target Date 2055 TR USD*	19.62	-15.97	18.19	13.86	24.48	-7.97	20.48	9.94	-0.54	5.64	24.96	15.81	-2.87	15.62	26.40

*Benchmark



Calendar year performance

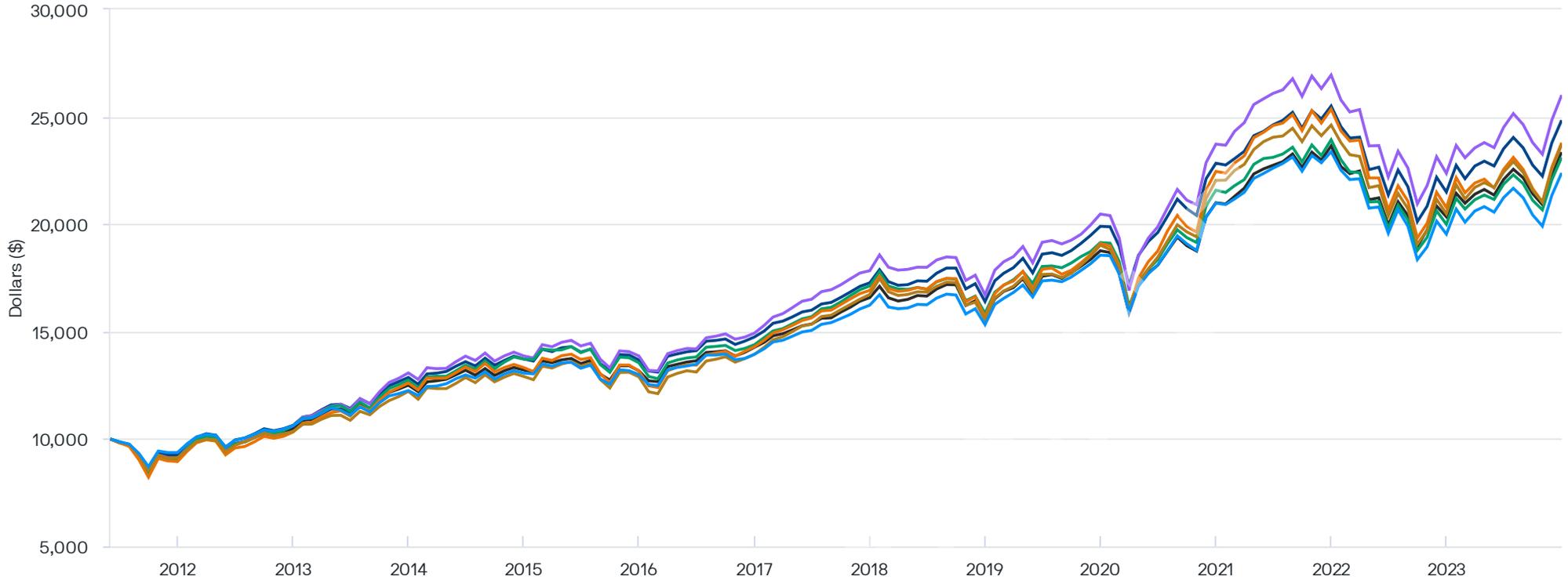
Target date fund name	Total return														
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
US FUND TARGET-DATE 2060															
BlackRock LifePath® Index 2060 K	21.66	-18.32	18.80	15.06	26.92	-7.84	21.51	—	—	—	—	—	—	—	—
Fidelity Freedom 2060 K6	20.87	-18.09	16.71	18.53	25.60	-8.69	22.33	8.61	-0.22	—	—	—	—	—	—
JHancock Multimanager 2060 Lifetime R6	18.85	-19.48	15.90	20.44	24.90	-8.94	21.50	—	—	—	—	—	—	—	—
JPMorgan SmartRetirement® 2060 R6	20.25	-18.10	17.68	15.48	25.05	-9.54	22.07	—	—	—	—	—	—	—	—
T. Rowe Price Retirement 2060 I	20.85	-19.28	17.41	18.47	25.37	-7.57	22.29	7.63	0.24	—	—	—	—	—	—
TIAA-CREF Lifecycle Index 2060 Instl	20.91	-17.59	17.64	17.40	26.51	-7.13	21.88	9.84	-0.64	—	—	—	—	—	—
S&P Target Date 2060 TR USD*	19.74	-16.01	18.05	13.99	24.73	-7.95	20.75	10.08	-0.66	5.64	24.96	15.81	-2.87	—	—
US FUND TARGET-DATE 2065+															
BlackRock LifePath® Index 2065 K	21.62	-18.32	18.87	15.47	—	—	—	—	—	—	—	—	—	—	—
Fidelity Freedom 2065 K6	20.78	-18.04	16.75	18.33	—	—	—	—	—	—	—	—	—	—	—
JHancock Multimanager 2065 Lifetime R6	18.81	-19.42	15.97	—	—	—	—	—	—	—	—	—	—	—	—
JPMorgan Smartretirement® 2065 R6	19.95	—	—	—	—	—	—	—	—	—	—	—	—	—	—
T. Rowe Price Retirement 2065 I	20.84	-19.27	18.18	—	—	—	—	—	—	—	—	—	—	—	—
TIAA-CREF Lifecycle Index 2065 Instl	21.16	-17.61	18.08	—	—	—	—	—	—	—	—	—	—	—	—
S&P Target Date 2065+ TR USD*	19.84	-15.95	18.17	13.99	24.73	-7.95	20.75	—	—	—	—	—	—	—	—

*Benchmark



Growth of \$10,000 | 2030 funds

06/01/2011 - 12/31/2023



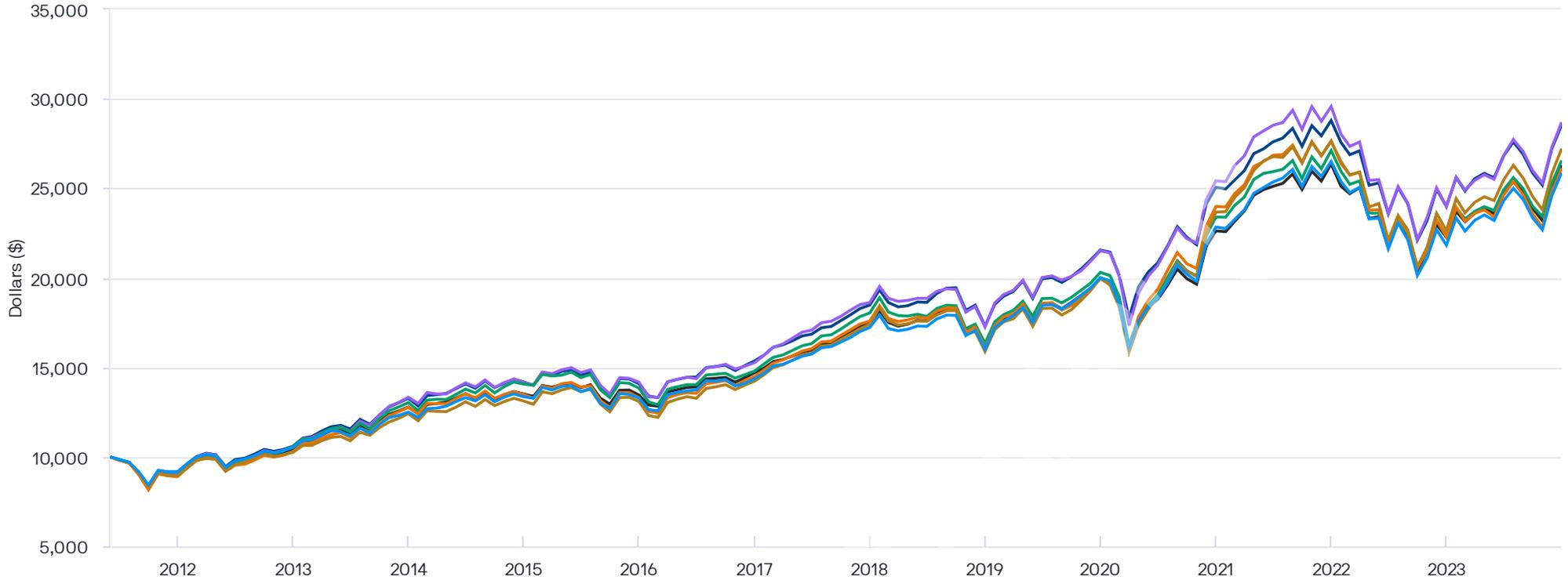
Target date fund name	Cumulative total return	Annualized total return	Ending value	Target date fund name	Cumulative total return	Annualized total return	Ending value
● BlackRock LifePath Index	123.84%	6.61%	\$22,384	● T. Rowe Price Retirement	160.07%	7.89%	\$26,007
● Fidelity Freedom	137.07%	7.10%	\$23,707	● TIAA-CREF Lifecycle Index	148.39%	7.50%	\$24,839
● John Hancock Multimanager Lifetime	137.92%	7.13%	\$23,792	● S&P Target Date 2030*	133.52%	6.97%	\$23,352
● JPMorgan SmartRetirement	131.09%	6.88%	\$23,109				*Benchmark

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Growth of \$10,000 | 2040 funds

06/01/2011 - 12/31/2023



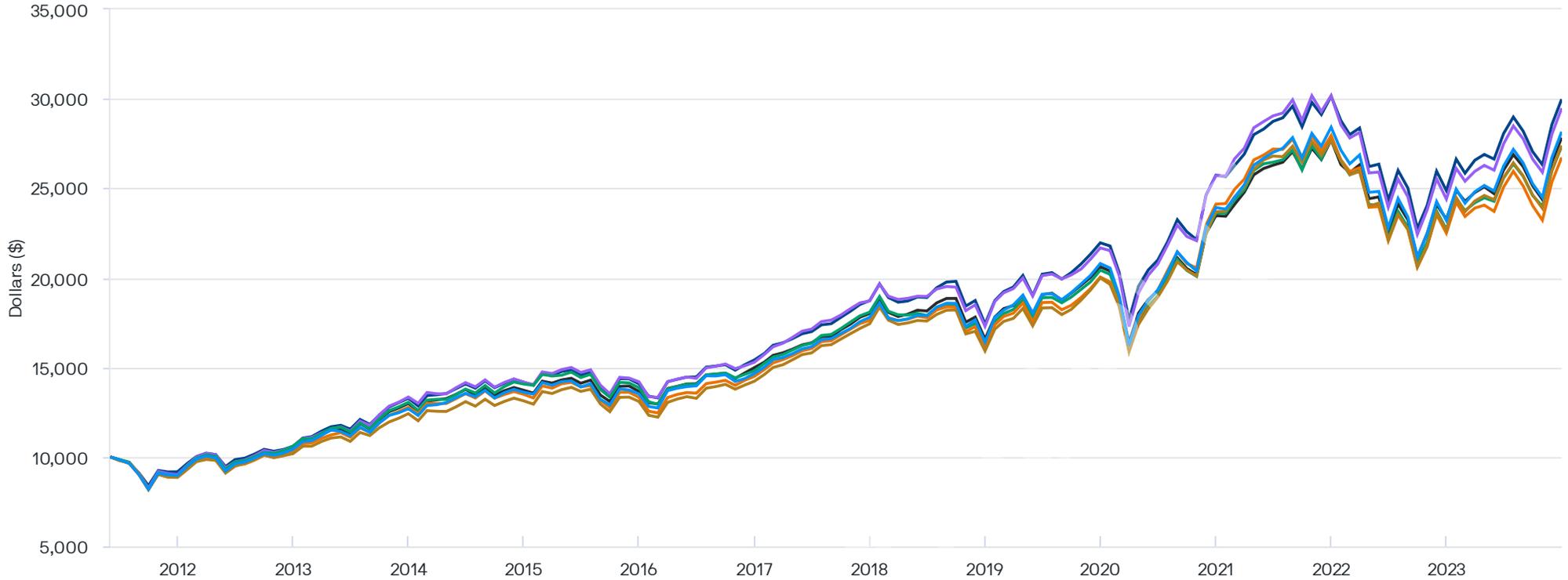
Target date fund name	Cumulative total return	Annualized total return	Ending value	Target date fund name	Cumulative total return	Annualized total return	Ending value
● BlackRock LifePath Index	158.80%	7.85%	\$25,880	● T. Rowe Price Retirement	186.96%	8.74%	\$28,696
● Fidelity Freedom	172.25%	8.28%	\$27,225	● TIAA-CREF Lifecycle Index	185.43%	8.69%	\$28,543
● John Hancock Multimanager Lifetime	161.32%	7.93%	\$26,132	● S&P Target Date 2040*	163.11%	7.99%	\$26,311
● JPMorgan SmartRetirement	165.68%	8.07%	\$26,568				<i>*Benchmark</i>

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Growth of \$10,000 | 2050 funds

06/01/2011 - 12/31/2023



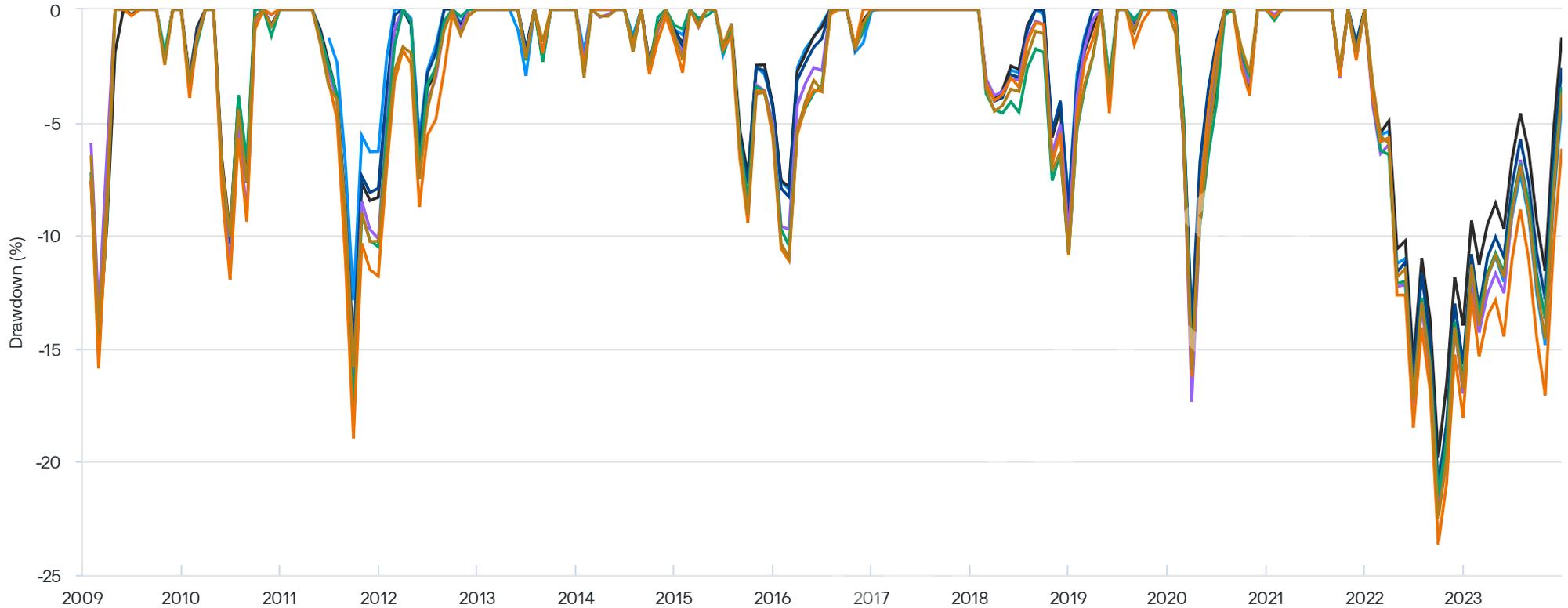
Target date fund name	Cumulative total return	Annualized total return	Ending value	Target date fund name	Cumulative total return	Annualized total return	Ending value
● BlackRock LifePath Index	181.65%	8.58%	\$28,165	● T. Rowe Price Retirement	194.76%	8.97%	\$29,476
● Fidelity Freedom	173.94%	8.34%	\$27,394	● TIAA-CREF Lifecycle Index	199.79%	9.12%	\$29,979
● John Hancock Multimanager Lifetime	167.24%	8.12%	\$26,724	● S&P Target Date 2050*	178.36%	8.47%	\$27,836
● JPMorgan SmartRetirement	173.52%	8.32%	\$27,352				*Benchmark

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Drawdown | 2030 funds

Time period (line graph): 01/01/2009 - 12/31/2023 | Time period (table): Since common performance start date: 06/01/2011



Target date fund name	Max drawdown (common)	Peak date	Valley date	Months to recover	Target date fund name	Max drawdown (common)	Peak date	Valley date	Months to recover
● BlackRock LifePath Index	-24.19%	02/20/2020	03/23/2020	4.4	● T. Rowe Price Retirement	-28.55%	02/20/2020	03/23/2020	4.4
● Fidelity Freedom	-24.66%	02/20/2020	03/23/2020	4.4	● TIAA-CREF Lifecycle Index	-23.86%	02/20/2020	03/23/2020	4.4
● John Hancock Multimanager Lifetime	-26.88%	02/20/2020	03/23/2020	3.9	● S&P Target Date 2030*	-24.87%	02/15/2020	03/23/2020	4.7
● JPMorgan SmartRetirement	-25.39%	02/20/2020	03/23/2020	5.1					

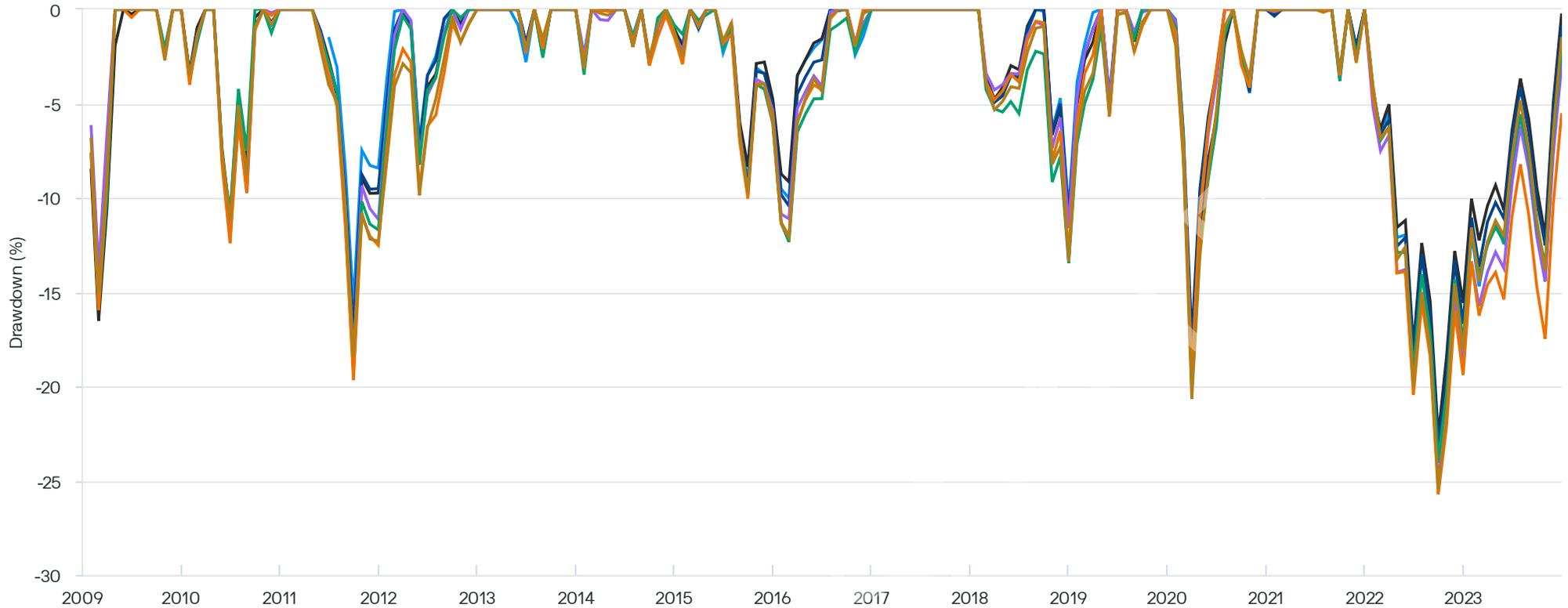
*Benchmark

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Drawdown | 2040 funds

Time period (line graph): 01/01/2009 - 12/31/2023 | Time period (table): Since common performance start date: 06/01/2011



Target date fund name	Max drawdown (common)	Peak date	Valley date	Months to recover	Target date fund name	Max drawdown (common)	Peak date	Valley date	Months to recover
● BlackRock LifePath Index	-31.13%	02/13/2020	03/23/2020	5.1	● T. Rowe Price Retirement	-31.46%	02/13/2020	03/23/2020	4.7
● Fidelity Freedom	-30.95%	01/18/2020	03/23/2020	4.7	● TIAA-CREF Lifecycle Index	-28.82%	02/20/2020	03/23/2020	4.5
● John Hancock Multimanager Lifetime	-30.94%	02/20/2020	03/23/2020	4.4	● S&P Target Date 2040*	-30.04%	02/13/2020	03/23/2020	5.1
● JPMorgan SmartRetirement	-31.42%	02/20/2020	03/23/2020	5.1					

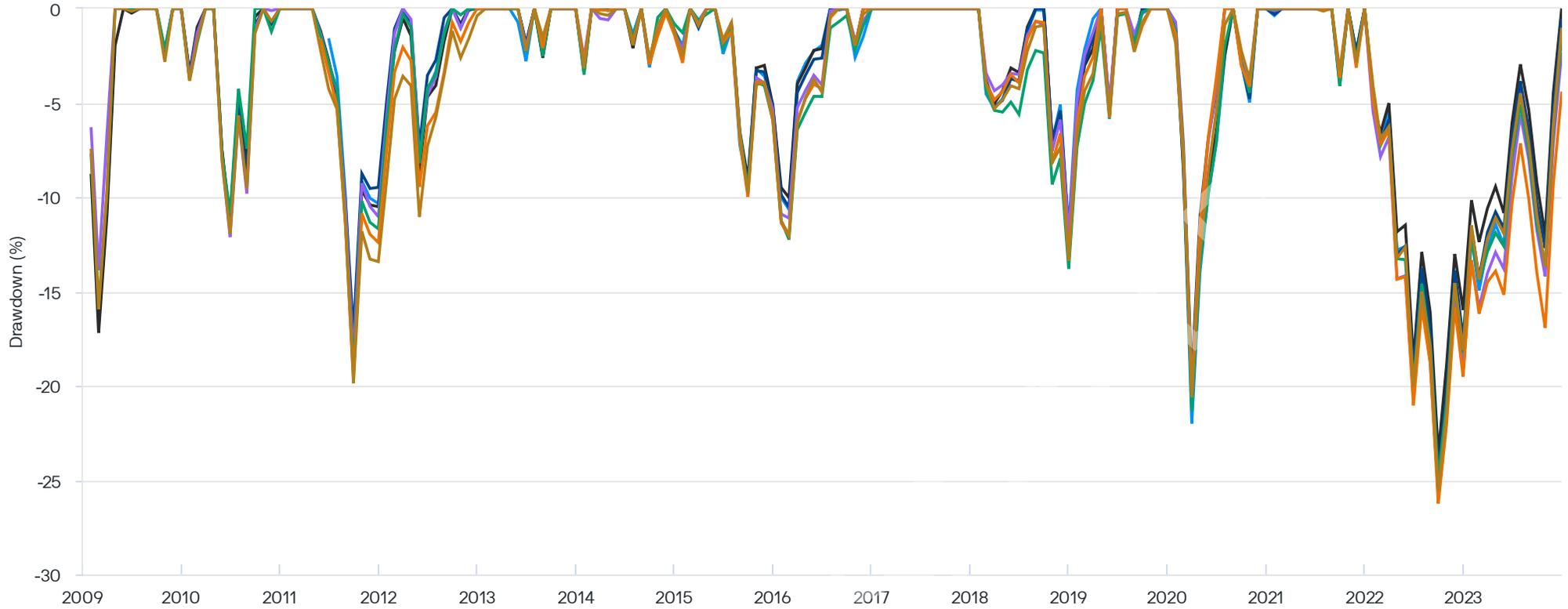
*Benchmark

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Drawdown | 2050 funds

Time period (line graph): 01/01/2009 - 12/31/2023 | Time period (table): Since common performance start date: 06/01/2011



Target date fund name	Max drawdown (common)	Peak date	Valley date	Months to recover	Target date fund name	Max drawdown (common)	Peak date	Valley date	Months to recover
● BlackRock LifePath Index	-34.29%	02/13/2020	03/23/2020	5.1	● T. Rowe Price Retirement	-32.51%	02/13/2020	03/23/2020	4.7
● Fidelity Freedom	-30.91%	01/18/2020	03/23/2020	4.7	● TIAA-CREF Lifecycle Index	-31.41%	02/13/2020	03/23/2020	4.7
● John Hancock Multimanager Lifetime	-32.07%	02/20/2020	03/23/2020	4.4	● S&P Target Date 2050*	-31.76%	02/13/2020	03/23/2020	5.2
● JPMorgan SmartRetirement	-33.24%	02/20/2020	03/23/2020	5.2					<i>*Benchmark</i>

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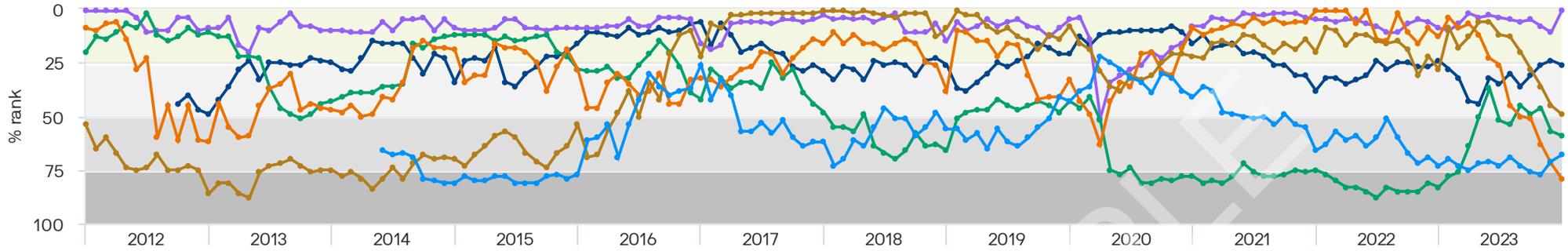


3-year rolling returns | 2030 funds

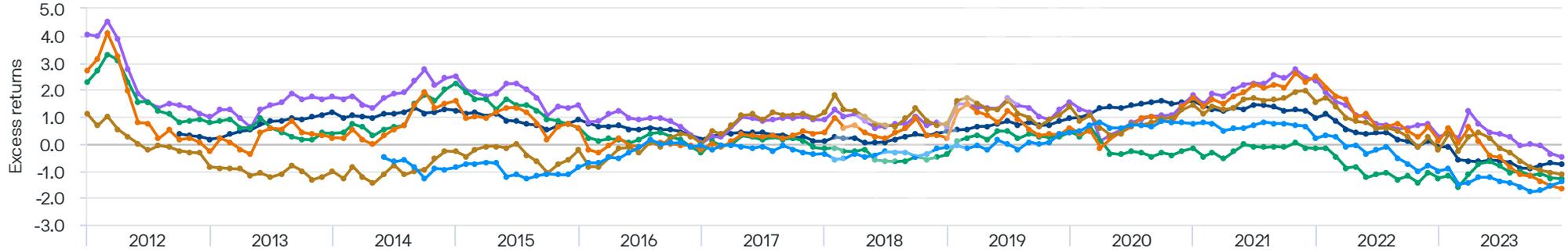
Time period: 01/01/2009 - 12/31/2023 | Rolling window: 3 years 1 month shift

1st to 25th Percentile 26th to 50th Percentile 51st to 75th Percentile 76th to 100th Percentile

Rolling Percentile Ranks - US Fund Target Date 2030



Rolling Excess Returns vs. S&P Target Date 2030



% of time	BlackRock LifePath Index	Fidelity Freedom	John Hancock Multimanager Lifetime	JPMorgan SmartRetirement	T. Rowe Price Retirement	TIAA-CREF Lifecycle Index
Top quartile rank / # of periods available	2% / 116	52% / 145	50% / 145	26% / 145	97% / 145	57% / 136
Outperforms bm / # of periods available	29% / 116	58% / 145	84% / 145	57% / 145	97% / 145	90% / 136

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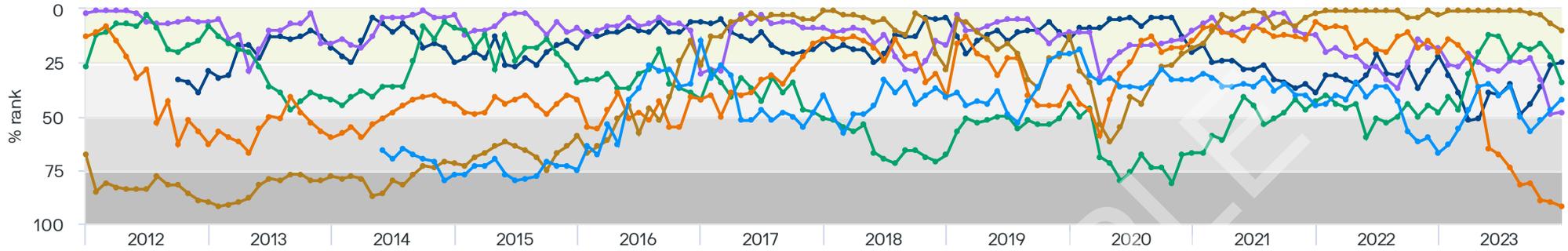


3-year rolling returns | 2040 funds

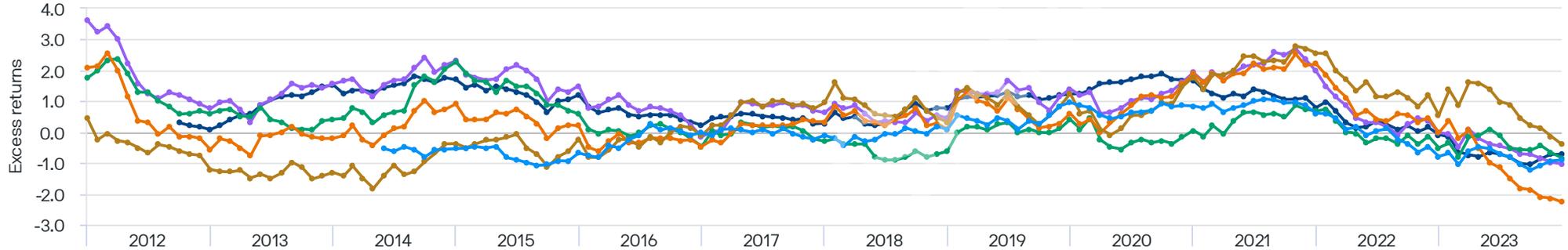
Time period: 01/01/2009 - 12/31/2023 | Rolling window: 3 years 1 month shift

1st to 25th Percentile 26th to 50th Percentile 51st to 75th Percentile 76th to 100th Percentile

Rolling Percentile Ranks - US Fund Target Date 2040



Rolling Excess Returns vs. S&P Target Date 2040



% of time	BlackRock LifePath Index	Fidelity Freedom	John Hancock Multimanager Lifetime	JPMorgan SmartRetirement	T. Rowe Price Retirement	TIAA-CREF Lifecycle Index
Top quartile rank / # of periods available	4% / 116	50% / 145	39% / 145	27% / 145	88% / 145	72% / 136
Outperforms bm / # of periods available	47% / 116	58% / 145	68% / 145	61% / 145	90% / 145	90% / 136

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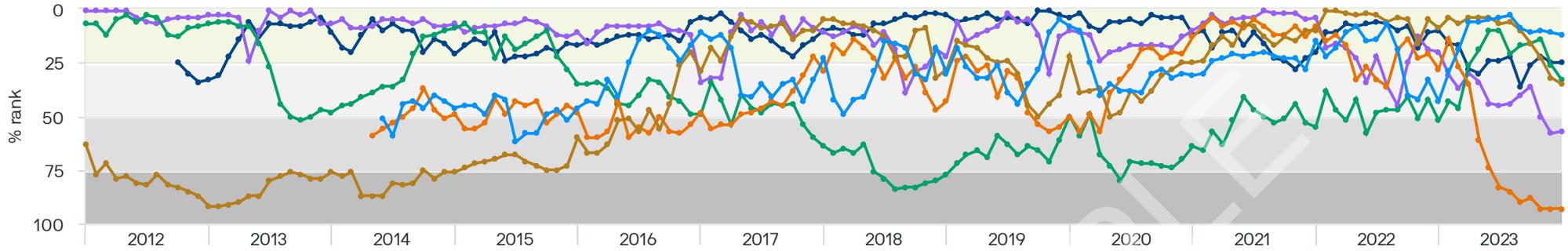


3-year rolling returns | 2050 funds

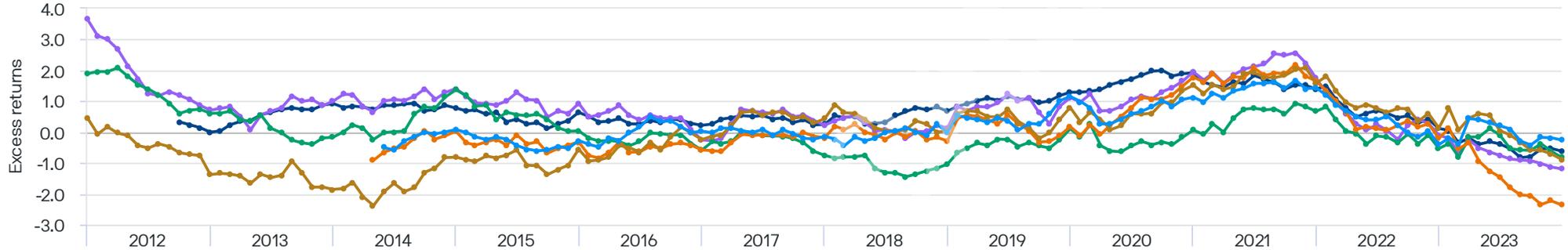
Time period: 01/01/2009 - 12/31/2023 | Rolling window: 3 years 1 month shift

1st to 25th Percentile 26th to 50th Percentile 51st to 75th Percentile 76th to 100th Percentile

Rolling Percentile Ranks - US Fund Target Date 2050



Rolling Excess Returns vs. S&P Target Date 2050



% of time	BlackRock LifePath Index	Fidelity Freedom	John Hancock Multimanager Lifetime	JPMorgan SmartRetirement	T. Rowe Price Retirement	TIAA-CREF Lifecycle Index
Top quartile rank / # of periods available	44% / 116	46% / 145	30% / 117	28% / 145	85% / 145	93% / 136
Outperforms bm / # of periods available	59% / 116	52% / 145	42% / 117	41% / 145	88% / 145	91% / 136

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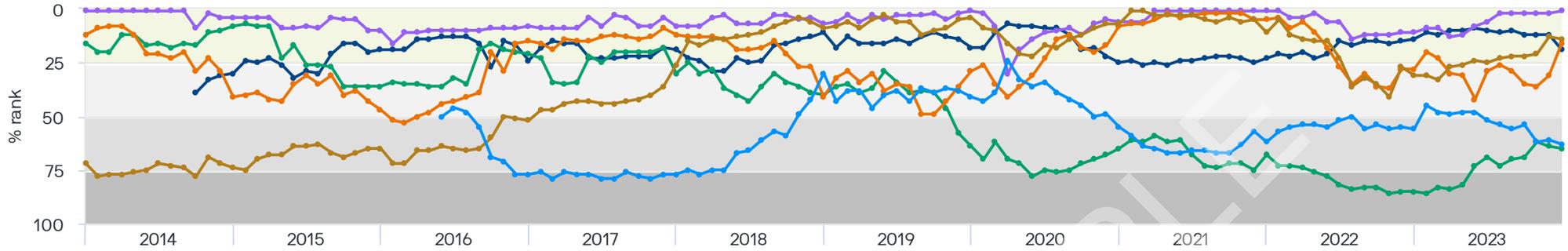


5-year rolling returns | 2030 funds

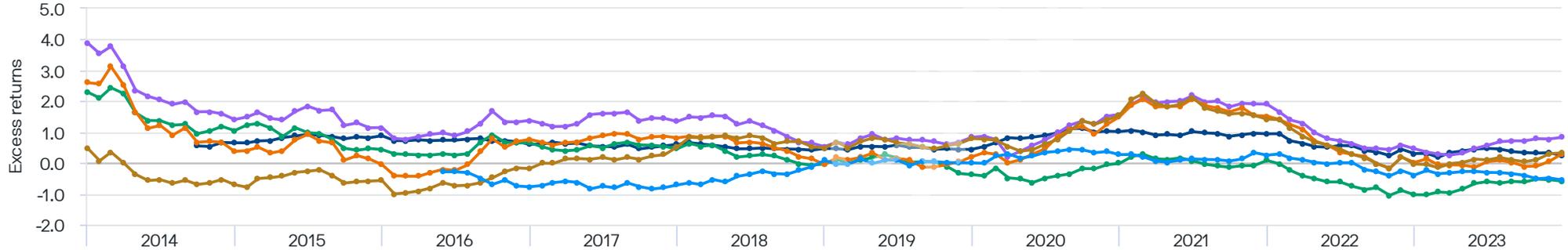
Time period: 01/01/2009 - 12/31/2023 | Rolling window: 5 years 1 month shift

1st to 25th Percentile 26th to 50th Percentile 51st to 75th Percentile 76th to 100th Percentile

Rolling Percentile Ranks - US Fund Target Date 2030



Rolling Excess Returns vs. S&P Target Date 2030



% of time	BlackRock LifePath Index	Fidelity Freedom	John Hancock Multimanager Lifetime	JPMorgan SmartRetirement	T. Rowe Price Retirement	TIAA-CREF Lifecycle Index
Top quartile rank / # of periods available	1% / 92	51% / 121	50% / 121	26% / 121	99% / 121	88% / 112
Outperforms bm / # of periods available	41% / 92	66% / 121	83% / 121	60% / 121	100% / 121	100% / 112

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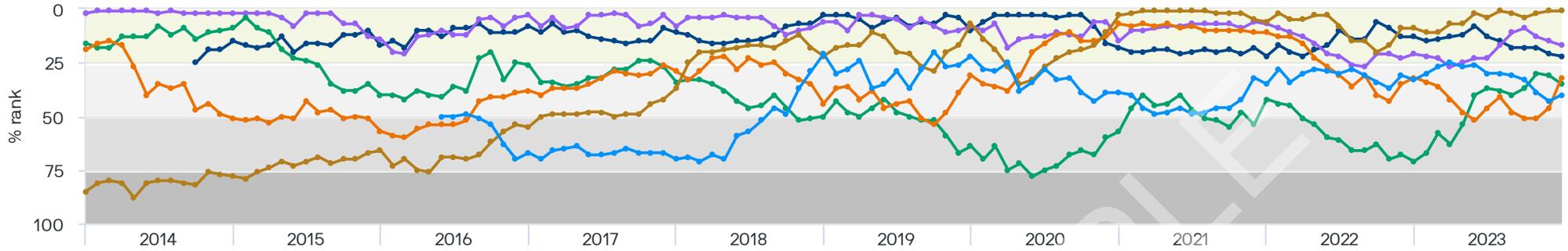


5-year rolling returns | 2040 funds

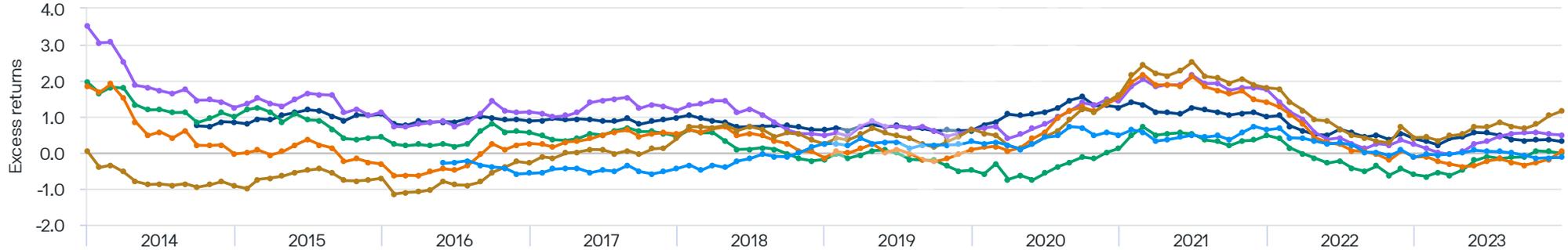
Time period: 01/01/2009 - 12/31/2023 | Rolling window: 5 years 1 month shift

1st to 25th Percentile 26th to 50th Percentile 51st to 75th Percentile 76th to 100th Percentile

Rolling Percentile Ranks - US Fund Target Date 2040



Rolling Excess Returns vs. S&P Target Date 2040



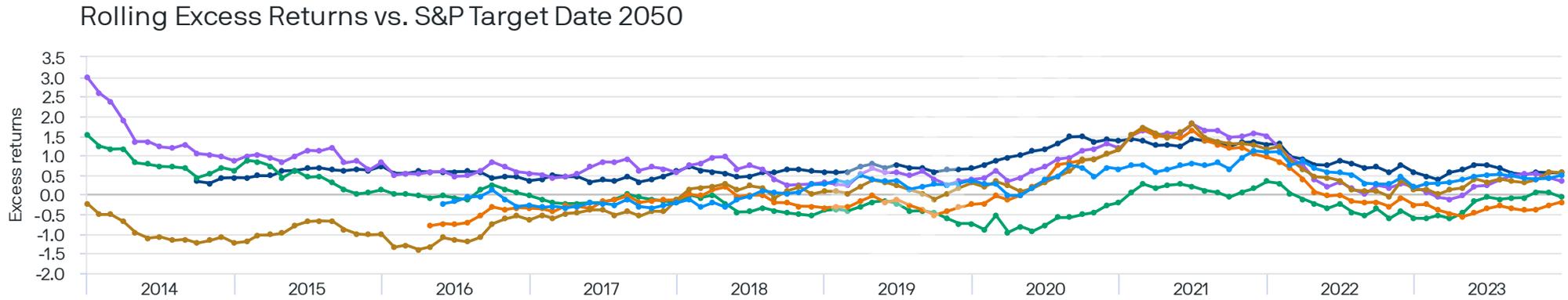
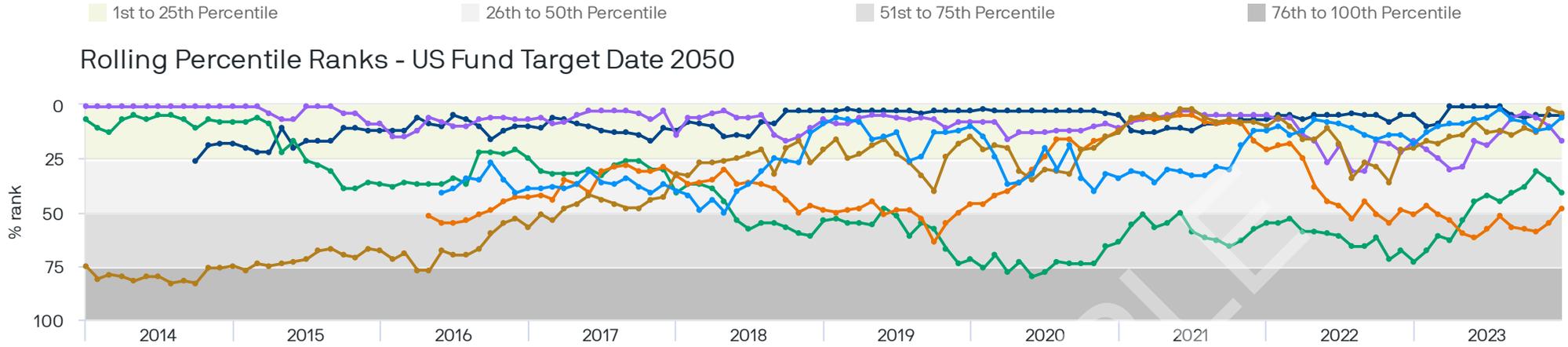
% of time	BlackRock LifePath Index	Fidelity Freedom	John Hancock Multimanager Lifetime	JPMorgan SmartRetirement	T. Rowe Price Retirement	TIAA-CREF Lifecycle Index
Top quartile rank / # of periods available	7% / 92	55% / 121	26% / 121	20% / 121	98% / 121	100% / 112
Outperforms bm / # of periods available	58% / 92	66% / 121	70% / 121	64% / 121	99% / 121	100% / 112

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5-year rolling returns | 2050 funds

Time period: 01/01/2009 - 12/31/2023 | Rolling window: 5 years 1 month shift



% of time	BlackRock LifePath Index	Fidelity Freedom	John Hancock Multimanager Lifetime	JPMorgan SmartRetirement	T. Rowe Price Retirement	TIAA-CREF Lifecycle Index
Top quartile rank / # of periods available	49% / 92	45% / 121	24% / 93	19% / 121	96% / 121	99% / 112
Outperforms bmk / # of periods available	71% / 92	57% / 121	29% / 93	39% / 121	98% / 121	100% / 112

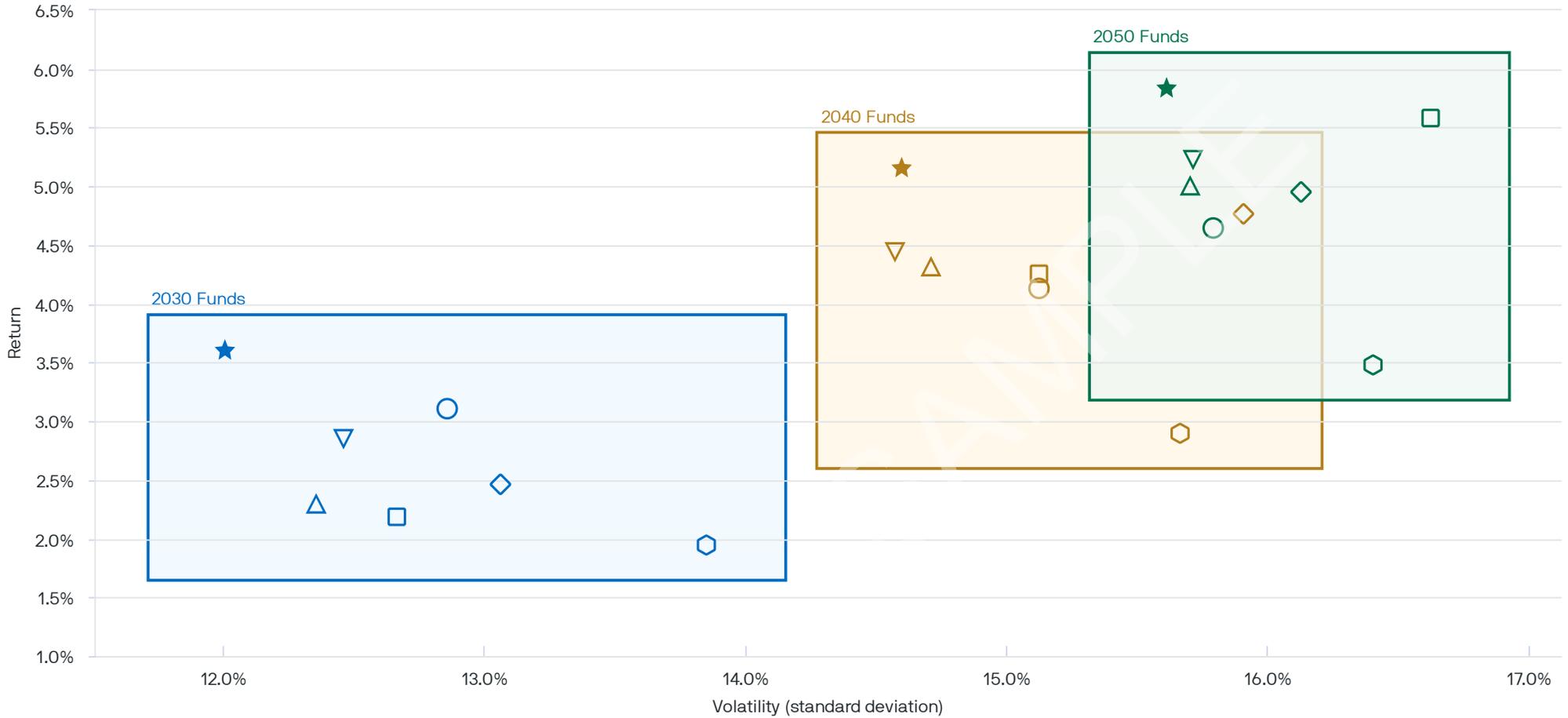
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3-year risk/return comparison

Monthly return data

- BlackRock LifePath Index
- John Hancock Multimanager Lifetime
- T. Rowe Price Retirement
- ★ S&P Target Date
- ◇ Fidelity Freedom
- △ JPMorgan SmartRetirement
- ▽ TIAA-CREF Lifecycle Index

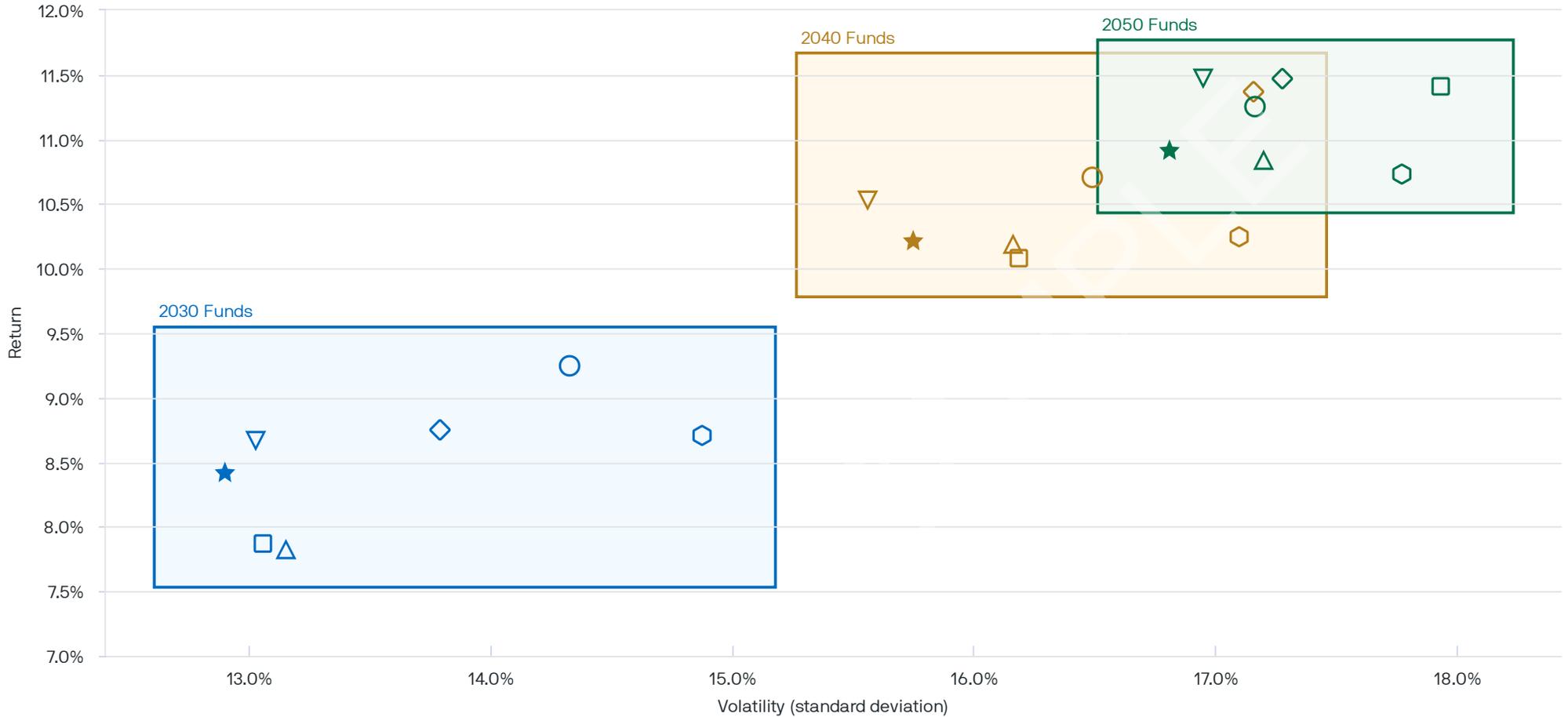




5-year risk/return comparison

Monthly return data

- BlackRock LifePath Index
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- T. Rowe Price Retirement
- ▽ TIAA-CREF Lifecycle Index
- ★ S&P Target Date

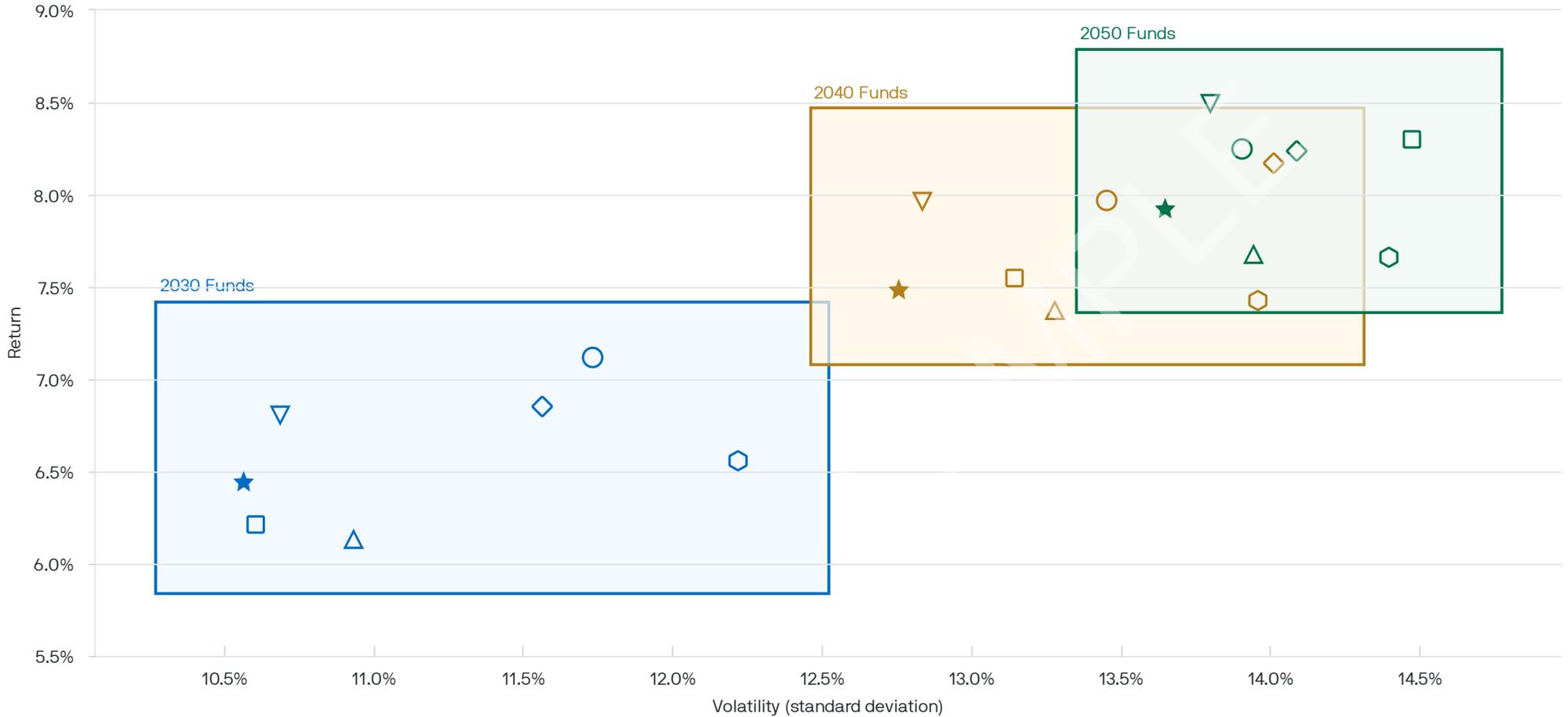




10-year risk/return comparison

Monthly return data

- BlackRock LifePath Index
- John Hancock Multimanager Lifetime
- T. Rowe Price Retirement
- ★ S&P Target Date
- ◇ Fidelity Freedom
- △ JPMorgan SmartRetirement
- ▽ TIAA-CREF Lifecycle Index





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	0.35	10.45	-0.21	-0.27	1.28	124.92	132.47	99.30
Fidelity Freedom Income K6	-0.22	7.25	-0.38	-0.72	0.87	79.67	89.35	96.62
JPMorgan SmartRetirement® Income R6	0.81	9.30	-0.18	-0.12	1.13	113.77	116.41	98.60
S&P Target Date Retirement Income TR USD*	1.00	8.18	-0.18	—	—	—	—	—
US FUND TARGET-DATE 2000-2010								
Fidelity Freedom 2005 K6	-0.09	7.48	-0.35	-0.79	0.84	77.18	88.33	96.04
Fidelity Freedom 2010 K6	0.34	8.77	-0.25	-0.85	1.00	94.25	103.54	97.59
JHancock Multimanager 2010 Lifetime R6	1.58	9.17	-0.10	0.08	1.05	106.42	106.29	98.39
T. Rowe Price Retirement 2005 I	1.46	9.35	-0.11	-0.02	1.07	108.56	109.68	98.70
T. Rowe Price Retirement 2010 I	1.70	9.79	-0.08	0.14	1.12	114.88	114.57	98.49
TIAA-CREF Lifecycle Index 2010 Instl	1.12	9.36	-0.15	-0.35	1.08	106.88	110.80	99.20
S&P Target Date 2010 TR USD*	1.49	8.67	-0.12	—	—	—	—	—
US FUND TARGET-DATE 2015								
Fidelity Freedom 2015 K6	0.81	10.16	-0.17	-0.62	1.08	102.91	111.74	97.68
JHancock Multimanager 2015 Lifetime R6	1.56	10.15	-0.09	-0.21	1.09	107.48	110.76	98.66
T. Rowe Price Retirement 2015 I	2.00	10.13	-0.05	0.11	1.08	110.42	110.52	98.82
TIAA-CREF Lifecycle Index 2015 Instl	1.43	10.05	-0.11	-0.37	1.08	106.82	111.09	99.21
S&P Target Date 2015 TR USD*	1.86	9.29	-0.07	—	—	—	—	—

*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 2020								
Fidelity Freedom 2020 K6	1.24	11.57	-0.11	-0.42	1.14	109.79	117.59	98.19
JHancock Multimanager 2020 Lifetime R6	1.52	11.08	-0.09	-0.41	1.10	107.44	112.92	98.97
JPMorgan SmartRetirement® 2020 R6	0.77	9.33	-0.19	-1.04	0.92	87.76	96.15	98.77
T. Rowe Price Retirement 2020 I	2.29	10.60	-0.02	0.14	1.05	107.04	106.70	98.94
TIAA-CREF Lifecycle Index 2020 Instl	1.74	10.68	-0.07	-0.37	1.06	105.34	108.92	99.31
S&P Target Date 2020 TR USD*	2.12	10.05	-0.04	—	—	—	—	—
US FUND TARGET-DATE 2025								
BlackRock LifePath® Index 2025 K	1.04	11.26	-0.13	-1.21	1.05	96.96	108.75	98.51
Fidelity Freedom 2025 K6	1.75	12.45	-0.06	-0.44	1.15	108.78	117.50	97.98
JHancock Multimanager 2025 Lifetime R6	1.72	12.43	-0.06	-0.51	1.16	110.78	120.03	98.95
JPMorgan SmartRetirement® 2025 R6	1.43	10.87	-0.10	-1.19	1.01	95.21	103.94	98.86
T. Rowe Price Retirement 2025 I	2.64	11.52	0.01	-0.12	1.07	107.66	110.03	99.16
TIAA-CREF Lifecycle Index 2025 Instl	2.24	11.52	-0.02	-0.43	1.07	104.98	109.67	99.15
S&P Target Date 2025 TR USD*	2.80	10.69	0.03	—	—	—	—	—
US FUND TARGET-DATE 2030								
BlackRock LifePath® Index 2030 K	2.19	12.66	-0.03	-1.02	1.05	100.08	108.88	98.99
Fidelity Freedom 2030 K6	2.46	13.06	-0.00	-0.56	1.08	102.40	109.92	98.00
JHancock Multimanager 2030 Lifetime R6	1.95	13.85	-0.04	-0.73	1.15	108.46	120.32	98.91
JPMorgan SmartRetirement® 2030 R6	2.31	12.35	-0.02	-1.00	1.02	97.80	105.43	98.92
T. Rowe Price Retirement 2030 I	3.11	12.86	0.05	-0.35	1.07	105.83	110.02	99.14
TIAA-CREF Lifecycle Index 2030 Instl	2.84	12.46	0.03	-0.61	1.03	101.16	106.09	99.08
S&P Target Date 2030 TR USD*	3.61	12.01	0.09	—	—	—	—	—

*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 2035								
BlackRock LifePath® Index 2035 K	3.25	13.94	0.05	-0.91	1.03	99.85	106.37	99.17
Fidelity Freedom 2035 K6	3.72	14.53	0.08	-0.34	1.07	103.61	108.33	98.13
JHancock Multimanager 2035 Lifetime R6	2.40	14.91	-0.01	-0.99	1.10	103.17	115.02	98.86
JPMorgan SmartRetirement® 2035 R6	3.56	13.67	0.08	-0.65	1.01	97.80	102.17	99.00
T. Rowe Price Retirement 2035 I	3.68	14.13	0.08	-0.55	1.04	102.77	107.54	99.16
TIAA-CREF Lifecycle Index 2035 Instl	3.58	13.53	0.08	-0.64	1.00	97.86	102.16	98.98
S&P Target Date 2035 TR USD*	4.45	13.50	0.14	—	—	—	—	—
US FUND TARGET-DATE 2040								
BlackRock LifePath® Index 2040 K	4.26	15.13	0.12	-0.67	1.03	101.63	106.54	99.30
Fidelity Freedom 2040 K6	4.77	15.91	0.14	-0.17	1.08	106.05	109.36	98.29
JHancock Multimanager 2040 Lifetime R6	2.90	15.67	0.03	-1.19	1.07	100.45	111.99	98.90
JPMorgan SmartRetirement® 2040 R6	4.33	14.71	0.12	-0.55	1.00	97.88	101.60	98.93
T. Rowe Price Retirement 2040 I	4.13	15.12	0.11	-0.67	1.03	101.44	106.94	99.03
TIAA-CREF Lifecycle Index 2040 Instl	4.43	14.57	0.13	-0.50	0.99	98.29	101.56	98.99
S&P Target Date 2040 TR USD*	5.16	14.60	0.18	—	—	—	—	—

*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 2045								
BlackRock LifePath® Index 2045 K	5.11	16.12	0.16	-0.34	1.05	104.65	108.16	99.37
Fidelity Freedom 2045 K6	4.95	16.08	0.15	-0.31	1.04	102.03	105.69	98.29
JHancock Multimanager 2045 Lifetime R6	3.38	16.30	0.05	-1.18	1.06	100.10	110.95	98.95
JPMorgan SmartRetirement® 2045 R6	4.97	15.54	0.16	-0.39	1.01	99.49	102.51	98.85
T. Rowe Price Retirement 2045 I	4.53	15.63	0.13	-0.68	1.02	100.20	105.47	98.96
TIAA-CREF Lifecycle Index 2045 Instl	5.05	15.39	0.17	-0.40	1.00	99.87	102.60	99.13
S&P Target Date 2045 TR USD*	5.62	15.30	0.20	—	—	—	—	—
US FUND TARGET-DATE 2050								
BlackRock LifePath® Index 2050 K	5.58	16.62	0.19	-0.16	1.06	106.33	109.02	99.39
Fidelity Freedom 2050 K6	4.95	16.13	0.15	-0.41	1.02	99.87	104.01	98.23
JHancock Multimanager 2050 Lifetime R6	3.48	16.41	0.06	-1.29	1.04	98.45	109.24	98.92
JPMorgan SmartRetirement® 2050 R6	5.01	15.70	0.16	-0.49	1.00	98.09	101.52	98.83
T. Rowe Price Retirement 2050 I	4.65	15.79	0.14	-0.74	1.01	99.18	104.61	98.95
TIAA-CREF Lifecycle Index 2050 Instl	5.22	15.71	0.17	-0.42	1.00	99.86	102.74	99.10
S&P Target Date 2050 TR USD*	5.84	15.61	0.21	—	—	—	—	—

*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								
BlackRock LifePath® Index 2055 K	5.69	16.71	0.19	-0.14	1.06	106.55	109.13	99.41
Fidelity Freedom 2055 K6	4.95	16.08	0.15	-0.45	1.02	99.24	103.53	98.24
JHancock Multimanager 2055 Lifetime R6	3.49	16.40	0.06	-1.33	1.04	97.94	108.82	98.91
JPMorgan SmartRetirement® 2055 R6	5.04	15.69	0.16	-0.52	0.99	97.68	101.20	98.86
T. Rowe Price Retirement 2055 I	4.59	15.83	0.13	-0.82	1.00	98.76	104.65	98.95
TIAA-CREF Lifecycle Index 2055 Instl	5.33	15.84	0.18	-0.40	1.01	100.30	103.09	99.16
S&P Target Date 2055 TR USD*	5.91	15.68	0.22	—	—	—	—	—
US FUND TARGET-DATE 2060								
BlackRock LifePath® Index 2060 K	5.68	16.73	0.19	-0.12	1.06	106.54	109.02	99.36
Fidelity Freedom 2060 K6	4.93	16.14	0.15	-0.44	1.02	99.39	103.71	98.21
JHancock Multimanager 2060 Lifetime R6	3.51	16.42	0.06	-1.30	1.04	98.05	108.74	98.89
JPMorgan SmartRetirement® 2060 R6	5.04	15.67	0.16	-0.51	0.99	97.38	100.71	98.86
T. Rowe Price Retirement 2060 I	4.63	15.85	0.13	-0.80	1.00	98.69	104.27	99.00
TIAA-CREF Lifecycle Index 2060 Instl	5.44	15.93	0.18	-0.30	1.01	100.92	103.23	99.11
S&P Target Date 2060 TR USD*	5.89	15.71	0.22	—	—	—	—	—

*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 2065+								
BlackRock LifePath® Index 2065 K	5.70	16.77	0.19	-0.17	1.07	106.51	109.37	99.43
Fidelity Freedom 2065 K6	4.94	16.08	0.15	-0.49	1.01	98.87	103.43	98.26
JHancock Multimanager 2065 Lifetime R6	3.55	16.43	0.06	-1.35	1.04	97.90	108.79	98.94
JPMorgan Smartretirement® 2065 R6	—	—	—	—	—	—	—	—
T. Rowe Price Retirement 2065 I	4.86	15.90	0.15	-0.69	1.01	99.82	105.00	98.96
TIAA-CREF Lifecycle Index 2065 Instl	5.63	16.03	0.20	-0.24	1.02	101.73	103.74	99.21
S&P Target Date 2065+ TR USD*	5.98	15.70	0.22	—	—	—	—	—

*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	5.62	9.87	0.37	0.33	1.26	124.50	129.49	99.21
Fidelity Freedom Income K6	3.71	6.65	0.26	-0.60	0.83	79.86	82.39	94.96
JPMorgan SmartRetirement® Income R6	5.20	9.29	0.34	0.15	1.17	114.75	119.24	97.16
S&P Target Date Retirement Income TR USD*	4.90	7.83	0.37	—	—	—	—	—
US FUND TARGET-DATE 2000-2010								
Fidelity Freedom 2005 K6	4.23	7.21	0.31	-0.66	0.83	80.35	83.30	95.65
Fidelity Freedom 2010 K6	5.17	8.64	0.37	-0.32	1.01	97.98	101.28	97.59
JHancock Multimanager 2010 Lifetime R6	6.00	9.63	0.42	0.22	1.12	109.92	111.42	97.71
T. Rowe Price Retirement 2005 I	5.98	9.62	0.41	0.22	1.12	110.54	112.58	97.94
T. Rowe Price Retirement 2010 I	6.46	10.25	0.43	0.38	1.19	118.15	119.60	97.83
TIAA-CREF Lifecycle Index 2010 Instl	5.99	9.14	0.44	0.41	1.07	108.28	108.97	99.39
S&P Target Date 2010 TR USD*	5.61	8.50	0.42	—	—	—	—	—
US FUND TARGET-DATE 2015								
Fidelity Freedom 2015 K6	6.08	10.17	0.40	-0.01	1.08	105.71	109.05	97.87
JHancock Multimanager 2015 Lifetime R6	6.46	10.59	0.42	0.20	1.13	110.45	112.89	98.53
T. Rowe Price Retirement 2015 I	7.00	10.85	0.46	0.43	1.16	114.95	114.89	98.20
TIAA-CREF Lifecycle Index 2015 Instl	6.51	9.93	0.45	0.41	1.07	107.76	108.23	99.35
S&P Target Date 2015 TR USD*	6.10	9.29	0.44	—	—	—	—	—

*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 2020								
Fidelity Freedom 2020 K6	6.92	11.64	0.42	0.21	1.14	112.07	114.65	98.20
JHancock Multimanager 2020 Lifetime R6	7.01	11.67	0.43	0.28	1.15	112.93	115.21	98.79
JPMorgan SmartRetirement® 2020 R6	5.56	9.57	0.37	-0.54	0.93	90.48	93.03	97.50
T. Rowe Price Retirement 2020 I	7.66	11.77	0.48	0.53	1.15	115.19	113.25	98.02
TIAA-CREF Lifecycle Index 2020 Instl	7.03	10.71	0.47	0.56	1.05	107.30	106.48	99.39
S&P Target Date 2020 TR USD*	6.47	10.14	0.44	—	—	—	—	—
US FUND TARGET-DATE 2025								
BlackRock LifePath® Index 2025 K	6.65	11.34	0.41	-0.55	0.99	96.87	100.93	98.45
Fidelity Freedom 2025 K6	7.70	12.69	0.45	0.13	1.11	109.39	112.31	98.02
JHancock Multimanager 2025 Lifetime R6	7.88	13.28	0.44	0.20	1.17	114.52	118.77	99.09
JPMorgan SmartRetirement® 2025 R6	6.74	11.45	0.41	-0.47	1.00	96.63	99.87	98.39
T. Rowe Price Retirement 2025 I	8.45	12.97	0.50	0.48	1.14	113.24	112.70	98.80
TIAA-CREF Lifecycle Index 2025 Instl	7.82	11.83	0.49	0.35	1.04	105.03	104.75	99.23
S&P Target Date 2025 TR USD*	7.42	11.31	0.48	—	—	—	—	—
US FUND TARGET-DATE 2030								
BlackRock LifePath® Index 2030 K	7.87	13.06	0.45	-0.41	1.01	99.30	102.44	98.95
Fidelity Freedom 2030 K6	8.75	13.79	0.49	0.17	1.06	105.53	106.29	98.29
JHancock Multimanager 2030 Lifetime R6	8.71	14.88	0.45	0.12	1.15	112.48	117.05	99.02
JPMorgan SmartRetirement® 2030 R6	7.83	13.15	0.44	-0.39	1.01	98.45	101.40	98.71
T. Rowe Price Retirement 2030 I	9.25	14.33	0.51	0.42	1.11	109.76	109.56	99.05
TIAA-CREF Lifecycle Index 2030 Instl	8.66	13.03	0.51	0.21	1.01	101.71	101.08	99.22
S&P Target Date 2030 TR USD*	8.42	12.90	0.50	—	—	—	—	—

*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 2035								
BlackRock LifePath® Index 2035 K	9.03	14.67	0.48	-0.33	1.00	99.67	101.81	99.25
Fidelity Freedom 2035 K6	10.32	15.80	0.53	0.39	1.08	108.17	107.41	98.50
JHancock Multimanager 2035 Lifetime R6	9.49	16.10	0.46	0.02	1.10	107.95	111.66	98.98
JPMorgan SmartRetirement® 2035 R6	9.29	14.89	0.49	-0.10	1.02	99.74	100.47	98.84
T. Rowe Price Retirement 2035 I	10.04	15.53	0.52	0.35	1.06	105.50	104.95	99.09
TIAA-CREF Lifecycle Index 2035 Instl	9.57	14.30	0.53	0.10	0.98	99.03	97.84	99.21
S&P Target Date 2035 TR USD*	9.45	14.58	0.51	—	—	—	—	—
US FUND TARGET-DATE 2040								
BlackRock LifePath® Index 2040 K	10.08	16.18	0.50	-0.10	1.02	102.26	104.06	99.39
Fidelity Freedom 2040 K6	11.37	17.16	0.55	0.48	1.08	109.38	108.19	98.62
JHancock Multimanager 2040 Lifetime R6	10.25	17.09	0.48	0.01	1.08	106.41	109.39	98.98
JPMorgan SmartRetirement® 2040 R6	10.20	16.16	0.51	-0.01	1.02	100.67	101.10	98.94
T. Rowe Price Retirement 2040 I	10.71	16.49	0.53	0.28	1.04	103.90	103.35	99.04
TIAA-CREF Lifecycle Index 2040 Instl	10.52	15.56	0.55	0.23	0.98	100.06	98.56	99.29
S&P Target Date 2040 TR USD*	10.22	15.75	0.52	—	—	—	—	—

*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 2045								
BlackRock LifePath® Index 2045 K	10.95	17.37	0.51	0.18	1.05	105.38	106.73	99.48
Fidelity Freedom 2045 K6	11.49	17.26	0.55	0.38	1.04	105.30	104.04	98.64
JHancock Multimanager 2045 Lifetime R6	10.69	17.67	0.49	0.00	1.07	105.40	107.99	98.99
JPMorgan SmartRetirement® 2045 R6	10.83	17.11	0.52	0.08	1.03	102.31	102.73	98.99
T. Rowe Price Retirement 2045 I	11.19	17.10	0.54	0.28	1.03	103.27	102.43	99.01
TIAA-CREF Lifecycle Index 2045 Instl	11.29	16.66	0.56	0.46	1.01	102.65	101.06	99.40
S&P Target Date 2045 TR USD*	10.68	16.47	0.53	—	—	—	—	—
US FUND TARGET-DATE 2050								
BlackRock LifePath® Index 2050 K	11.41	17.93	0.52	0.29	1.06	106.83	107.83	99.48
Fidelity Freedom 2050 K6	11.47	17.28	0.55	0.27	1.02	103.07	101.98	98.62
JHancock Multimanager 2050 Lifetime R6	10.73	17.77	0.49	-0.09	1.05	103.55	106.14	98.97
JPMorgan SmartRetirement® 2050 R6	10.85	17.20	0.51	-0.04	1.02	100.57	101.18	98.97
T. Rowe Price Retirement 2050 I	11.25	17.16	0.54	0.19	1.02	101.65	100.88	98.99
TIAA-CREF Lifecycle Index 2050 Instl	11.47	16.95	0.56	0.41	1.01	102.28	100.83	99.38
S&P Target Date 2050 TR USD*	10.92	16.81	0.53	—	—	—	—	—

*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								
BlackRock LifePath® Index 2055 K	11.50	18.00	0.53	0.31	1.06	106.68	107.53	99.50
Fidelity Freedom 2055 K6	11.47	17.27	0.55	0.24	1.01	102.33	101.20	98.62
JHancock Multimanager 2055 Lifetime R6	10.76	17.74	0.49	-0.11	1.04	102.81	105.19	98.94
JPMorgan SmartRetirement® 2055 R6	10.87	17.16	0.52	-0.07	1.01	99.87	100.34	99.00
T. Rowe Price Retirement 2055 I	11.20	17.22	0.53	0.12	1.01	101.05	100.54	98.96
TIAA-CREF Lifecycle Index 2055 Instl	11.60	17.15	0.56	0.46	1.01	102.80	101.32	99.41
S&P Target Date 2055 TR USD*	10.98	16.94	0.53	—	—	—	—	—
US FUND TARGET-DATE 2060								
BlackRock LifePath® Index 2060 K	11.51	18.03	0.53	0.28	1.06	106.44	107.39	99.46
Fidelity Freedom 2060 K6	11.46	17.29	0.55	0.20	1.01	102.08	101.16	98.59
JHancock Multimanager 2060 Lifetime R6	10.78	17.78	0.49	-0.13	1.04	102.69	105.20	98.95
JPMorgan SmartRetirement® 2060 R6	10.85	17.13	0.52	-0.11	1.00	99.30	99.83	99.00
T. Rowe Price Retirement 2060 I	11.21	17.23	0.53	0.10	1.01	100.73	100.29	99.02
TIAA-CREF Lifecycle Index 2060 Instl	11.73	17.29	0.56	0.50	1.02	103.38	101.84	99.40
S&P Target Date 2060 TR USD*	11.04	16.98	0.53	—	—	—	—	—

*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 2065+								
BlackRock LifePath® Index 2065 K	—	—	—	—	—	—	—	—
Fidelity Freedom 2065 K6	—	—	—	—	—	—	—	—
JHancock Multimanager 2065 Lifetime R6	—	—	—	—	—	—	—	—
JPMorgan Smartretirement® 2065 R6	—	—	—	—	—	—	—	—
T. Rowe Price Retirement 2065 I	—	—	—	—	—	—	—	—
TIAA-CREF Lifecycle Index 2065 Instl	—	—	—	—	—	—	—	—
S&P Target Date 2065+ TR USD*	11.09	16.97	0.54	—	—	—	—	—

*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	4.60	7.66	0.43	0.36	1.26	123.82	128.81	99.14
Fidelity Freedom Income K6	3.34	5.19	0.38	-0.40	0.83	83.01	82.57	94.20
JPMorgan SmartRetirement® Income R6	4.16	7.32	0.38	0.10	1.19	116.57	124.06	96.86
S&P Target Date Retirement Income TR USD*	3.98	6.07	0.43	—	—	—	—	—
US FUND TARGET-DATE 2000-2010								
Fidelity Freedom 2005 K6	3.87	5.92	0.43	-0.38	0.86	86.65	87.08	94.93
Fidelity Freedom 2010 K6	4.52	7.12	0.45	0.02	1.04	103.79	105.83	96.51
JHancock Multimanager 2010 Lifetime R6	4.68	7.68	0.44	0.12	1.13	109.58	112.90	97.30
T. Rowe Price Retirement 2005 I	4.73	7.56	0.45	0.17	1.11	109.02	111.33	97.70
T. Rowe Price Retirement 2010 I	5.09	8.11	0.46	0.33	1.19	117.12	119.51	97.66
TIAA-CREF Lifecycle Index 2010 Instl	4.96	7.29	0.50	0.58	1.08	109.17	108.42	99.35
S&P Target Date 2010 TR USD*	4.50	6.74	0.47	—	—	—	—	—
US FUND TARGET-DATE 2015								
Fidelity Freedom 2015 K6	5.13	8.34	0.45	0.13	1.10	108.15	110.62	97.47
JHancock Multimanager 2015 Lifetime R6	5.02	8.52	0.43	0.05	1.12	108.51	112.61	98.15
T. Rowe Price Retirement 2015 I	5.53	8.75	0.48	0.35	1.15	113.70	114.63	98.08
TIAA-CREF Lifecycle Index 2015 Instl	5.32	7.94	0.50	0.50	1.05	106.37	105.46	99.31
S&P Target Date 2015 TR USD*	4.94	7.51	0.48	—	—	—	—	—

*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 2020								
Fidelity Freedom 2020 K6	5.64	9.47	0.45	0.21	1.13	111.27	113.68	97.92
JHancock Multimanager 2020 Lifetime R6	5.45	9.50	0.43	0.11	1.14	110.91	115.17	98.46
JPMorgan SmartRetirement® 2020 R6	4.77	7.98	0.43	-0.37	0.95	93.81	95.85	97.36
T. Rowe Price Retirement 2020 I	6.05	9.63	0.49	0.42	1.15	114.30	113.94	97.99
TIAA-CREF Lifecycle Index 2020 Instl	5.71	8.68	0.50	0.55	1.04	105.60	104.07	99.36
S&P Target Date 2020 TR USD*	5.28	8.29	0.47	—	—	—	—	—
US FUND TARGET-DATE 2025								
BlackRock LifePath® Index 2025 K	5.47	9.20	0.45	-0.33	0.98	96.07	97.64	98.37
Fidelity Freedom 2025 K6	6.11	10.39	0.46	0.14	1.10	108.80	111.15	97.87
JHancock Multimanager 2025 Lifetime R6	6.04	10.87	0.43	0.10	1.16	112.65	117.72	98.84
JPMorgan SmartRetirement® 2025 R6	5.49	9.50	0.44	-0.28	1.01	98.54	101.28	98.14
T. Rowe Price Retirement 2025 I	6.59	10.65	0.49	0.41	1.14	112.20	111.85	98.51
TIAA-CREF Lifecycle Index 2025 Instl	6.25	9.65	0.51	0.45	1.03	104.22	102.78	99.27
S&P Target Date 2025 TR USD*	5.85	9.31	0.48	—	—	—	—	—
US FUND TARGET-DATE 2030								
BlackRock LifePath® Index 2030 K	6.21	10.60	0.46	-0.20	1.00	98.51	99.65	98.80
Fidelity Freedom 2030 K6	6.85	11.56	0.48	0.21	1.08	108.51	109.53	97.80
JHancock Multimanager 2030 Lifetime R6	6.56	12.22	0.43	0.05	1.15	111.99	117.22	98.79
JPMorgan SmartRetirement® 2030 R6	6.14	10.93	0.44	-0.21	1.03	100.69	103.59	98.28
T. Rowe Price Retirement 2030 I	7.12	11.73	0.49	0.38	1.10	109.17	108.35	98.62
TIAA-CREF Lifecycle Index 2030 Instl	6.80	10.69	0.51	0.39	1.01	102.31	100.58	99.27
S&P Target Date 2030 TR USD*	6.44	10.57	0.48	—	—	—	—	—

*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 2035								
BlackRock LifePath® Index 2035 K	6.92	11.91	0.47	-0.10	1.00	99.44	100.01	99.05
Fidelity Freedom 2035 K6	7.71	13.14	0.49	0.31	1.10	110.43	110.67	98.09
JHancock Multimanager 2035 Lifetime R6	7.00	13.23	0.43	-0.02	1.11	108.50	112.96	98.78
JPMorgan SmartRetirement® 2035 R6	6.86	12.27	0.45	-0.11	1.03	101.14	103.00	98.46
T. Rowe Price Retirement 2035 I	7.58	12.68	0.49	0.32	1.06	105.43	104.18	98.56
TIAA-CREF Lifecycle Index 2035 Instl	7.37	11.76	0.51	0.32	0.99	100.83	98.81	99.21
S&P Target Date 2035 TR USD*	7.04	11.86	0.48	—	—	—	—	—
US FUND TARGET-DATE 2040								
BlackRock LifePath® Index 2040 K	7.55	13.14	0.47	0.05	1.03	102.23	102.88	99.13
Fidelity Freedom 2040 K6	8.17	14.01	0.49	0.33	1.09	109.40	109.34	98.40
JHancock Multimanager 2040 Lifetime R6	7.43	13.96	0.44	-0.03	1.09	106.62	110.21	98.85
JPMorgan SmartRetirement® 2040 R6	7.38	13.28	0.45	-0.06	1.03	101.99	103.67	98.57
T. Rowe Price Retirement 2040 I	7.97	13.45	0.49	0.27	1.05	104.06	102.78	98.47
TIAA-CREF Lifecycle Index 2040 Instl	7.96	12.84	0.52	0.41	1.00	102.62	100.71	99.20
S&P Target Date 2040 TR USD*	7.49	12.76	0.48	—	—	—	—	—

*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 2045								
BlackRock LifePath® Index 2045 K	8.05	14.05	0.48	0.21	1.05	104.64	104.98	99.20
Fidelity Freedom 2045 K6	8.24	14.07	0.49	0.26	1.05	105.34	104.79	98.45
JHancock Multimanager 2045 Lifetime R6	7.65	14.33	0.44	-0.06	1.07	104.79	107.77	98.89
JPMorgan SmartRetirement® 2045 R6	7.67	13.90	0.46	-0.05	1.04	102.08	103.62	98.70
T. Rowe Price Retirement 2045 I	8.21	13.87	0.50	0.26	1.03	102.73	101.13	98.53
TIAA-CREF Lifecycle Index 2045 Instl	8.36	13.60	0.52	0.56	1.02	103.84	101.80	99.40
S&P Target Date 2045 TR USD*	7.76	13.33	0.48	—	—	—	—	—
US FUND TARGET-DATE 2050								
BlackRock LifePath® Index 2050 K	8.30	14.47	0.48	0.25	1.06	105.22	105.35	99.22
Fidelity Freedom 2050 K6	8.24	14.09	0.49	0.17	1.02	102.86	102.27	98.45
JHancock Multimanager 2050 Lifetime R6	7.66	14.39	0.44	-0.16	1.05	102.56	105.42	98.90
JPMorgan SmartRetirement® 2050 R6	7.68	13.94	0.45	-0.15	1.01	99.77	101.17	98.67
T. Rowe Price Retirement 2050 I	8.25	13.90	0.50	0.19	1.01	100.55	98.80	98.49
TIAA-CREF Lifecycle Index 2050 Instl	8.49	13.80	0.52	0.53	1.01	102.78	100.60	99.41
S&P Target Date 2050 TR USD*	7.92	13.65	0.48	—	—	—	—	—

*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								
BlackRock LifePath® Index 2055 K	8.37	14.54	0.48	0.26	1.05	104.83	104.73	99.21
Fidelity Freedom 2055 K6	8.22	14.08	0.49	0.14	1.01	101.72	101.08	98.48
JHancock Multimanager 2055 Lifetime R6	—	—	—	—	—	—	—	—
JPMorgan SmartRetirement® 2055 R6	7.70	13.93	0.46	-0.18	1.00	98.81	100.04	98.70
T. Rowe Price Retirement 2055 I	8.21	13.94	0.49	0.13	1.00	99.64	98.08	98.47
TIAA-CREF Lifecycle Index 2055 Instl	8.58	13.94	0.52	0.55	1.01	102.74	100.41	99.42
S&P Target Date 2055 TR USD*	7.99	13.78	0.48	—	—	—	—	—
US FUND TARGET-DATE 2060								
BlackRock LifePath® Index 2060 K	—	—	—	—	—	—	—	—
Fidelity Freedom 2060 K6	—	—	—	—	—	—	—	—
JHancock Multimanager 2060 Lifetime R6	—	—	—	—	—	—	—	—
JPMorgan SmartRetirement® 2060 R6	—	—	—	—	—	—	—	—
T. Rowe Price Retirement 2060 I	—	—	—	—	—	—	—	—
TIAA-CREF Lifecycle Index 2060 Instl	—	—	—	—	—	—	—	—
S&P Target Date 2060 TR USD*	8.04	13.85	0.48	—	—	—	—	—

*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 2065+								
BlackRock LifePath® Index 2065 K	—	—	—	—	—	—	—	—
Fidelity Freedom 2065 K6	—	—	—	—	—	—	—	—
JHancock Multimanager 2065 Lifetime R6	—	—	—	—	—	—	—	—
JPMorgan Smartretirement® 2065 R6	—	—	—	—	—	—	—	—
T. Rowe Price Retirement 2065 I	—	—	—	—	—	—	—	—
TIAA-CREF Lifecycle Index 2065 Instl	—	—	—	—	—	—	—	—
S&P Target Date 2065+ TR USD*	—	—	—	—	—	—	—	—

*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	0.13
Fidelity Freedom Income K6	FYTKX	0.24	0.24
JPMorgan SmartRetirement® Income R6	JSIYX	0.34	0.37
<i>Category Mean Net Expense Ratio</i>	—	0.67	—
US FUND TARGET-DATE 2000-2010			
Fidelity Freedom 2005 K6	FITKX	0.24	0.24
Fidelity Freedom 2010 K6	FOTKX	0.25	0.25
JHancock Multimanager 2010 Lifetime R6	JLAIX	0.51	1.01
T. Rowe Price Retirement 2005 I	TRAJX	0.34	0.34
T. Rowe Price Retirement 2010 I	TRPUX	0.34	0.34
TIAA-CREF Lifecycle Index 2010 Instl	TLTIX	0.10	0.21
<i>Category Mean Net Expense Ratio</i>	—	0.52	—
US FUND TARGET-DATE 2015			
Fidelity Freedom 2015 K6	FPTKX	0.27	0.27
JHancock Multimanager 2015 Lifetime R6	JLBJX	0.53	0.97
T. Rowe Price Retirement 2015 I	TRUBX	0.35	0.35
TIAA-CREF Lifecycle Index 2015 Instl	TLFIX	0.10	0.20
<i>Category Mean Net Expense Ratio</i>	—	0.57	—

Target date fund name	Ticker	Net expense ratio	Gross expense ratio
US FUND TARGET-DATE 2020			
Fidelity Freedom 2020 K6	FATKX	0.30	0.30
JHancock Multimanager 2020 Lifetime R6	JLDIX	0.55	0.92
JPMorgan SmartRetirement® 2020 R6	JTTYX	0.34	0.36
T. Rowe Price Retirement 2020 I	TRDBX	0.37	0.37
TIAA-CREF Lifecycle Index 2020 Instl	TLWIX	0.10	0.19
<i>Category Mean Net Expense Ratio</i>	—	0.61	—
US FUND TARGET-DATE 2025			
BlackRock LifePath® Index 2025 K	LIBKX	0.09	0.14
Fidelity Freedom 2025 K6	FDTKX	0.34	0.34
JHancock Multimanager 2025 Lifetime R6	JLEIX	0.57	0.91
JPMorgan SmartRetirement® 2025 R6	JNSYX	0.34	0.36
T. Rowe Price Retirement 2025 I	TREHX	0.38	0.38
TIAA-CREF Lifecycle Index 2025 Instl	TLQIX	0.10	0.18
<i>Category Mean Net Expense Ratio</i>	—	0.66	—
US FUND TARGET-DATE 2030			
BlackRock LifePath® Index 2030 K	LINKX	0.09	0.14
Fidelity Freedom 2030 K6	FGTKX	0.37	0.37
JHancock Multimanager 2030 Lifetime R6	JLFIX	0.58	0.90
JPMorgan SmartRetirement® 2030 R6	JSMYX	0.35	0.36
T. Rowe Price Retirement 2030 I	TRFHX	0.40	0.40
TIAA-CREF Lifecycle Index 2030 Instl	TLHIX	0.10	0.18
<i>Category Mean Net Expense Ratio</i>	—	0.68	—

As of 12/31/2023. © 2024 Morningstar, Inc. All Rights Reserved. The gross expense ratio is the fund's total annual operating costs, expressed as a percentage of the fund's average net assets over a given time period. The net expense ratio is the expense ratio after the application of any waivers or reimbursement. Category mean expense is calculated by using prospectus net expense ratios for all funds within the identified category universe. Please carefully read the fund prospectus for this and other important information. Commingled fund information not shown due to lack of data availability. See Disclosure page for commingled fund details.



Fee summary

Target date fund name	Ticker	Net expense ratio	Gross expense ratio
US FUND TARGET-DATE 2035			
BlackRock LifePath® Index 2035 K	LIJKX	0.09	0.14
Fidelity Freedom 2035 K6	FWTKX	0.41	0.41
JHancock Multimanager 2035 Lifetime R6	JLHIX	0.60	0.91
JPMorgan SmartRetirement® 2035 R6	SRJYX	0.39	0.41
T. Rowe Price Retirement 2035 I	TRFJX	0.42	0.42
TIAA-CREF Lifecycle Index 2035 Instl	TLYIX	0.10	0.17
<i>Category Mean Net Expense Ratio</i>	—	0.68	—
US FUND TARGET-DATE 2040			
BlackRock LifePath® Index 2040 K	LIKXK	0.09	0.15
Fidelity Freedom 2040 K6	FHTKX	0.44	0.44
JHancock Multimanager 2040 Lifetime R6	JLIIX	0.59	0.91
JPMorgan SmartRetirement® 2040 R6	SMTYX	0.40	0.43
T. Rowe Price Retirement 2040 I	TRHDX	0.43	0.43
TIAA-CREF Lifecycle Index 2040 Instl	TLZIX	0.10	0.17
<i>Category Mean Net Expense Ratio</i>	—	0.70	—

Target date fund name	Ticker	Net expense ratio	Gross expense ratio
US FUND TARGET-DATE 2045			
BlackRock LifePath® Index 2045 K	LIHKX	0.09	0.15
Fidelity Freedom 2045 K6	FJTKX	0.45	0.45
JHancock Multimanager 2045 Lifetime R6	JLJIX	0.59	0.92
JPMorgan SmartRetirement® 2045 R6	JSAYX	0.41	0.43
T. Rowe Price Retirement 2045 I	TRIKX	0.44	0.44
TIAA-CREF Lifecycle Index 2045 Instl	TLXIX	0.10	0.17
<i>Category Mean Net Expense Ratio</i>	—	0.70	—
US FUND TARGET-DATE 2050			
BlackRock LifePath® Index 2050 K	LIPKX	0.09	0.15
Fidelity Freedom 2050 K6	FZTKX	0.45	0.45
JHancock Multimanager 2050 Lifetime R6	JLKRX	0.61	0.93
JPMorgan SmartRetirement® 2050 R6	JTSYX	0.41	0.43
T. Rowe Price Retirement 2050 I	TRJLX	0.45	0.45
TIAA-CREF Lifecycle Index 2050 Instl	TLLIX	0.10	0.17
<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 2055			
BlackRock LifePath® Index 2055 K	LIVKX	0.09	0.15
Fidelity Freedom 2055 K6	FCTKX	0.45	0.45
JHancock Multimanager 2055 Lifetime R6	JLKTX	0.60	0.95
JPMorgan SmartRetirement® 2055 R6	JFFYX	0.41	0.44
T. Rowe Price Retirement 2055 I	TRJMX	0.46	0.46
TIAA-CREF Lifecycle Index 2055 Instl	TTIIX	0.10	0.17
<i>Category Mean Net Expense Ratio</i>	—	0.70	—
US FUND TARGET-DATE 2060			
BlackRock LifePath® Index 2060 K	LIZKX	0.09	0.15
Fidelity Freedom 2060 K6	FVTKX	0.45	0.45
JHancock Multimanager 2060 Lifetime R6	JESRX	0.59	0.99
JPMorgan SmartRetirement® 2060 R6	JAKYX	0.40	0.47
T. Rowe Price Retirement 2060 I	TRLNX	0.46	0.46
TIAA-CREF Lifecycle Index 2060 Instl	TVIIX	0.10	0.18
<i>Category Mean Net Expense Ratio</i>	—	0.71	—

Target date fund name	Ticker	Net expense ratio	Gross expense ratio
US FUND TARGET-DATE 2065+			
BlackRock LifePath® Index 2065 K	LIWKX	0.09	0.17
Fidelity Freedom 2065 K6	FFSZX	0.45	0.45
JHancock Multimanager 2065 Lifetime R6	JABEX	0.59	1.34
JPMorgan Smartretirement® 2065 R6	JSMOX	0.44	13.18
T. Rowe Price Retirement 2065 I	TRMOX	0.46	0.46
TIAA-CREF Lifecycle Index 2065 Instl	TFITX	0.10	0.38
<i>Category Mean Net Expense Ratio</i>	—	0.70	—



Target date quadrants defined



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



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 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



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



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
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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.

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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

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.

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.

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