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Target Date Comparison

Company ABC's 401(k) Plan

PRESENTED BY

John Smith

DCIO Company

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PLAN ASSETS

$11,914,485

DATA AS OF

March 31, 2026

REPORT GENERATED

March 30, 2026

REPORT ID

6956

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Overview

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TARGET DATE FUNDS CONSIDERED IN REPORT

	CURRENT **T. Rowe Price Retirement** Base Share Class	COMPARISON **JPMorgan SmartRetirement** R5 Share Class	COMPARISON **American Funds Target Date** R4 Share Class
Vehicle Type	**Mutual Fund**	**Mutual Fund**	**Mutual Fund**
Investment Style	**Active**	**Active**	**Active**
Inception Date	**Dec 31, 1995**	**Sep 30, 2001**	**Jun 30, 2015**
Manager Approach	**Team**	**Team**	**Team**
Manager Tenure	**5 years**	**4 years**	**17 years**
Retirement Income Benefit	**Optional**	**None**	**None**
Multiple Risk Levels by Target Year	**No**	**No**	**No**
Co-manufactured	**No**	**No**	**No**
FINAL ALLOCATION REACHED	**At Retirement**	**5 Years Post-Retirement**	**10 Years Post-Retirement**

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Asset Allocation and Active / Passive Mix

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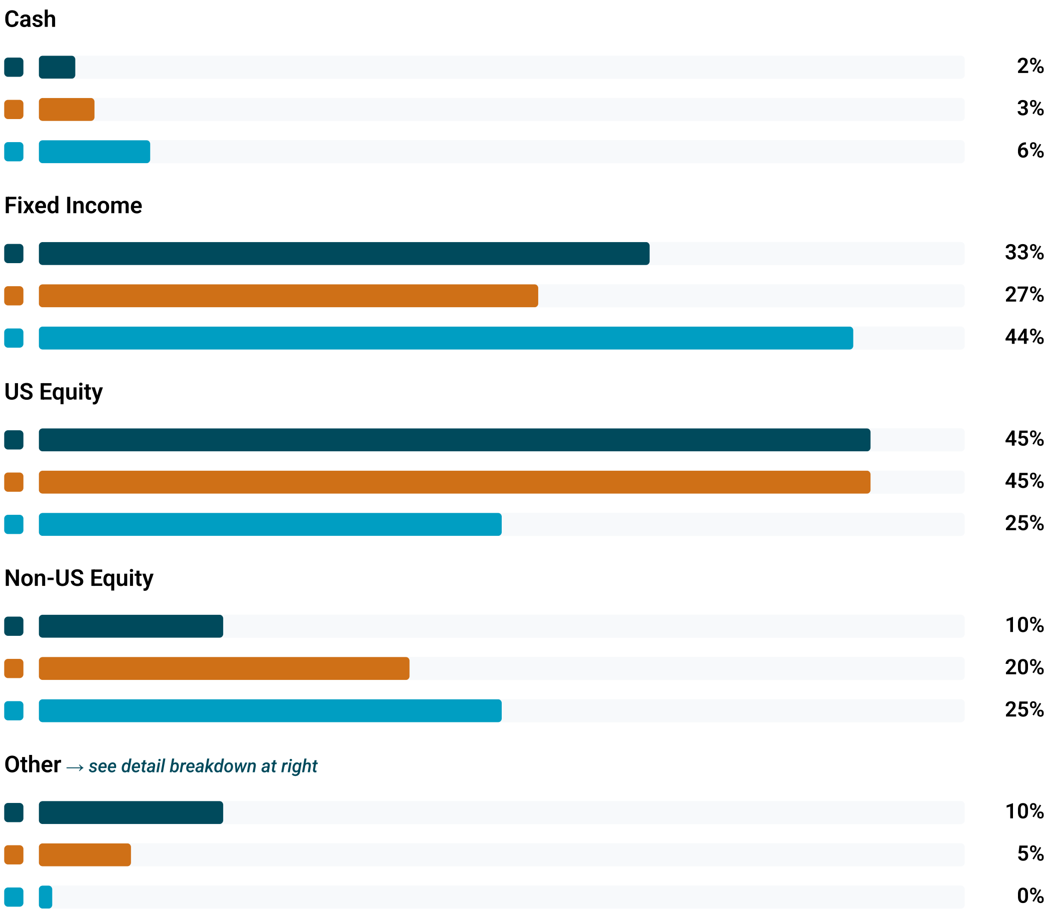
The figures below show each series' average allocation across all vintages as of March 31, 2026 — by asset category, active/passive management split, and the underlying mix of alternatives.

CURRENT
T. Rowe Price Retirement — Base Share Class

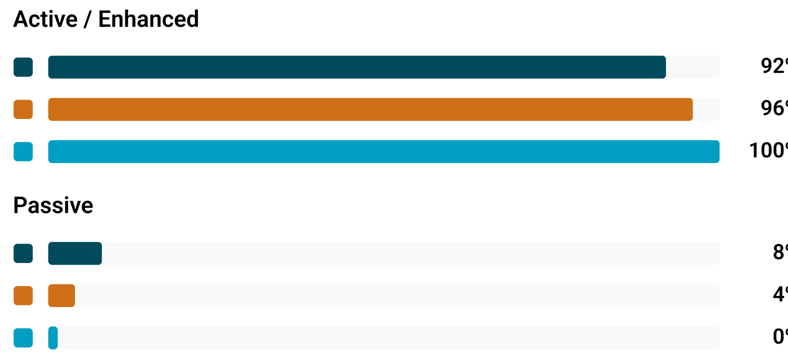
COMPARISON
JPMorgan SmartRetirement — R5 Share Class

COMPARISON
American Funds Target Date — R4 Share Class

AVERAGE ASSET ALLOCATION — ALL VINTAGES



AVERAGE ACTIVE / PASSIVE — ALL VINTAGES



"OTHER" CATEGORY — DETAIL BREAKDOWN

Sub-Category	Current	Comparison	Comparison
Real Estate	3%	2%	0%
Private Credit	3%	1%	0%
Private Equity	3%	1%	0%
Other Alternatives	1%	1%	0%

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Weighted Performance and Fees

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Performance and fees are compared across the three series on an average basis as of March 31, 2026. Per the DOL: “cheaper is not necessarily better.” The weighted return combines 1-, 3-, and 5-year results at the weights shown; performance and fees should be evaluated together with the value delivered by each manager.

CURRENT

T. Rowe Price Retirement — Base Share Class

Avg Weighted Return **11.41%**

Avg Total Exp. Ratio **0.58%**

COMPARISON

JPMorgan SmartRetirement — R5 Share Class

Avg Weighted Return **11.75%**

Avg Total Exp. Ratio **0.51%**

COMPARISON

American Funds Target Date — R4 Share Class

Avg Weighted Return **11.17%**

Avg Total Exp. Ratio **0.43%**

WEIGHTED PERFORMANCE BY PERIOD

Period	Weight	Current	Comparison	Comparison
1 Year	10%	15.81%	16.34%	15.82%
3 Year	40%	14.99%	15.51%	14.63%
5 Year	50%	7.66%	7.82%	7.48%
10 Year	0%	8.90%	9.59%	9.24%
Weighted Return	—	11.41%	11.75%	11.17%

FEE SUMMARY

Metric	Current	Comparison	Comparison
Index Usage	8%	4%	0%
Revenue Sharing	0.10%	0.05%	0.00%
Proprietary Fee Offset	0.05%	0.00%	0.00%

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Performance Variance vs. Current TDF Series

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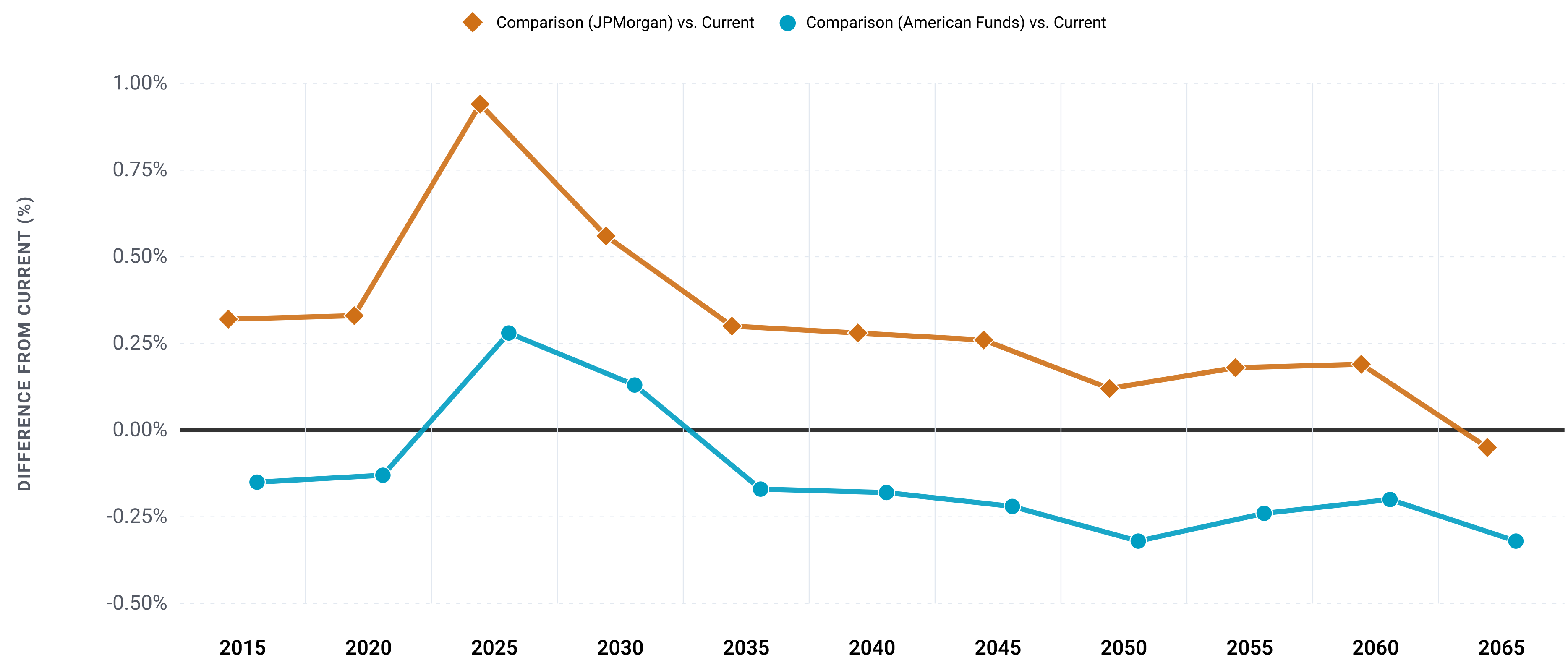
This chart shows how each comparison series' weighted average performance differs from the current by target date vintage. The mid-line represents the current series performance. Points are plotted as the difference: Comparison value minus Current value.

HOW TO READ THIS CHART

- ▲ Above mid-line = higher return than current
- — Mid-line = return of the current series
- ▼ Below mid-line = lower return than current



WEIGHTED RETURN — % BY TARGET DATE VINTAGE

Series	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065
Current	8.07%	8.41%	8.33%	9.78%	11.29%	12.36%	13.16%	13.52%	13.51%	13.51%	13.81%
Comparison	8.39%	8.74%	9.27%	10.34%	11.59%	12.64%	13.42%	13.64%	13.69%	13.70%	13.76%
Comparison	7.92%	8.28%	8.61%	9.91%	11.12%	12.18%	12.94%	13.20%	13.27%	13.31%	13.49%

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Fee Variance vs. Current TDF Series

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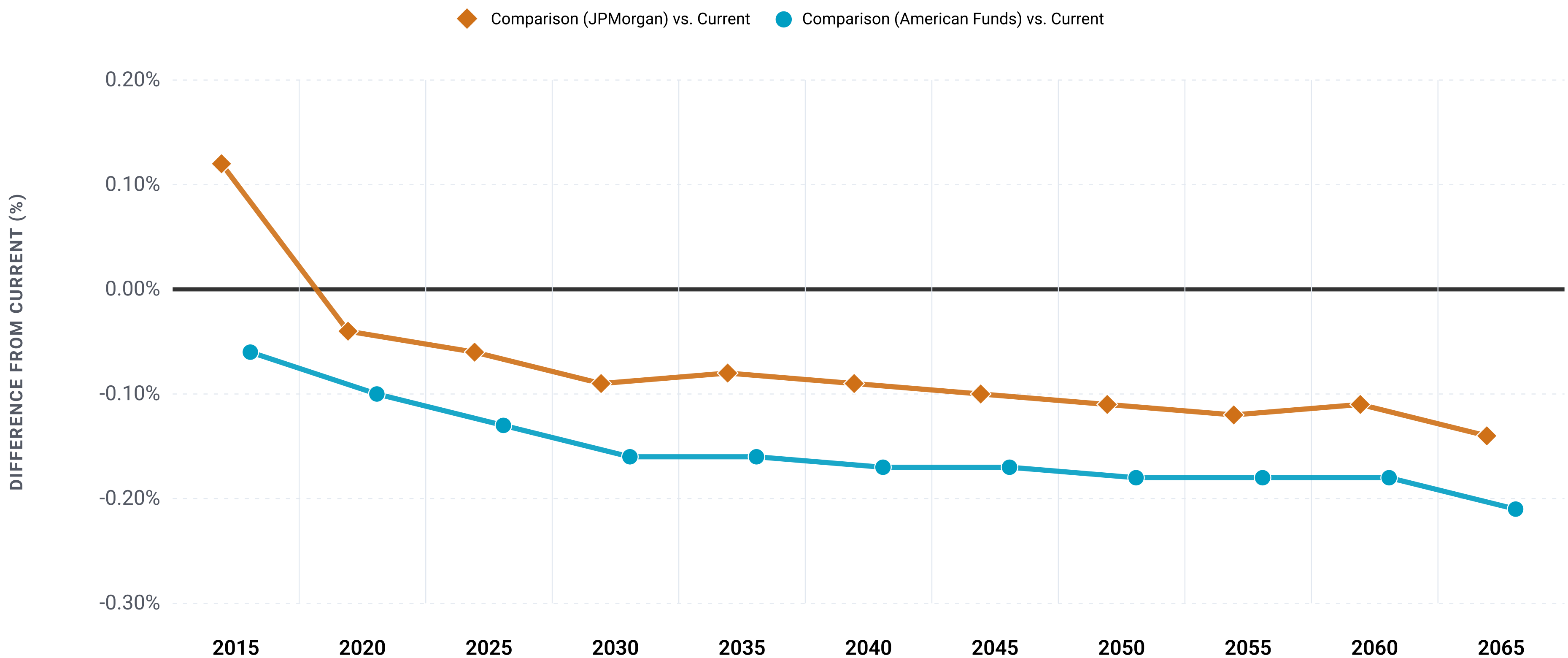
This chart shows how each comparison series' total expense ratio differs from the current by target date vintage. The mid-line represents the current series expense ratio. Points are plotted as the difference: Comparison value minus Current value.

HOW TO READ THIS CHART

- ▲ Above mid-line = more expensive than current
- — Mid-line = expense ratio of the current series
- ▼ Below mid-line = less expensive than current



TOTAL EXPENSE RATIO — % BY TARGET DATE VINTAGE

Series	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065
Current	0.49%	0.51%	0.53%	0.55%	0.58%	0.59%	0.60%	0.62%	0.63%	0.64%	0.64%
Comparison	0.61%	0.47%	0.47%	0.46%	0.50%	0.50%	0.50%	0.51%	0.51%	0.53%	0.50%
Comparison	0.43%	0.41%	0.40%	0.39%	0.42%	0.42%	0.43%	0.44%	0.45%	0.46%	0.43%

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Allocation Variance vs. Current — Cash

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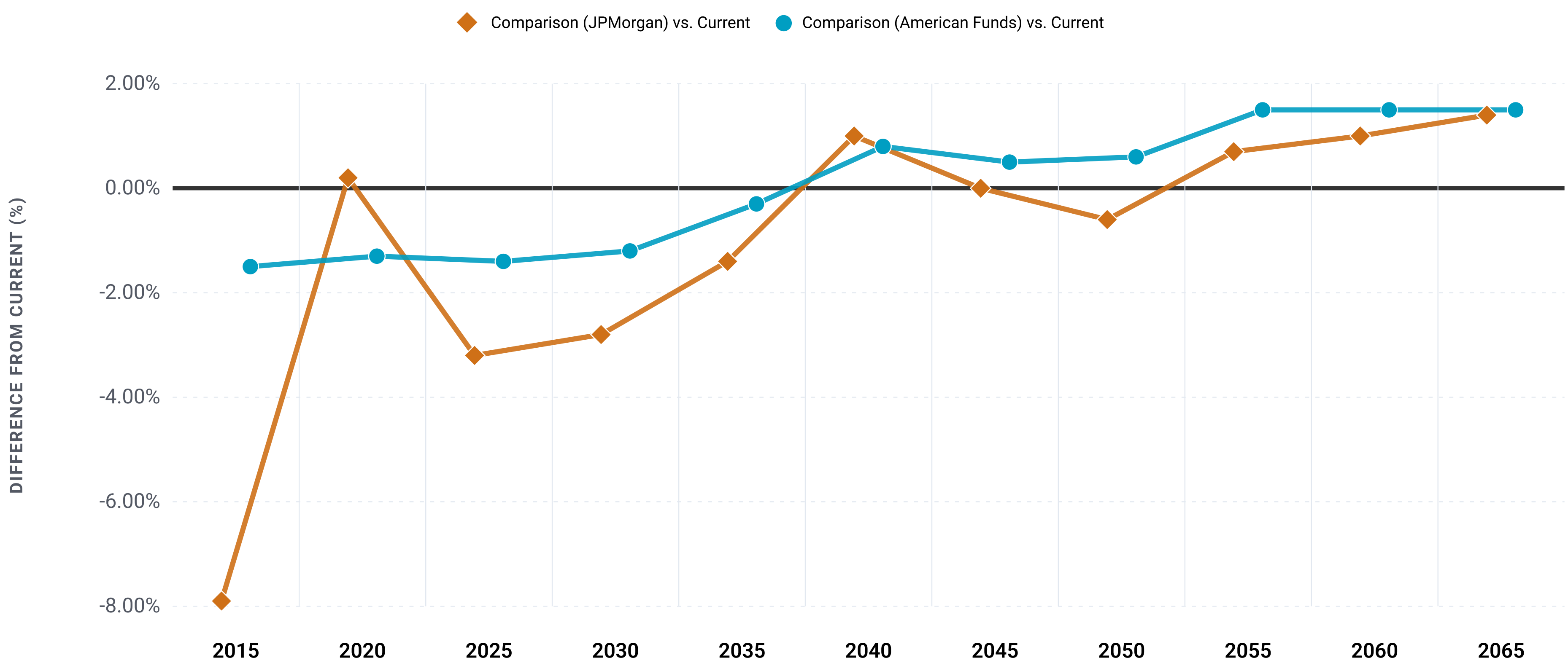
This chart shows how each comparison series' cash allocation differs from the current by target date vintage. The mid-line represents the current series cash balance. Points are plotted as the difference: Comparison value minus Current value.

HOW TO READ THIS CHART

- ▲ Above Mid-line = More cash than current
- — Mid-line = Cash Allocation of the Current Series
- ▼ Below Mid-line = Less cash than current



CASH ALLOCATION — % OF PLAN ASSETS

Series	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065
Current	8.0%	7.4%	7.3%	6.6%	5.3%	3.5%	3.6%	3.4%	2.4%	2.3%	2.3%
Comparison	0.1%	7.6%	4.1%	3.8%	3.9%	4.5%	3.6%	2.8%	3.1%	3.3%	3.7%
Comparison	6.5%	6.1%	5.9%	5.4%	5.0%	4.3%	4.1%	4.0%	3.9%	3.8%	3.8%

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Allocation Variance vs. Current — Fixed Income

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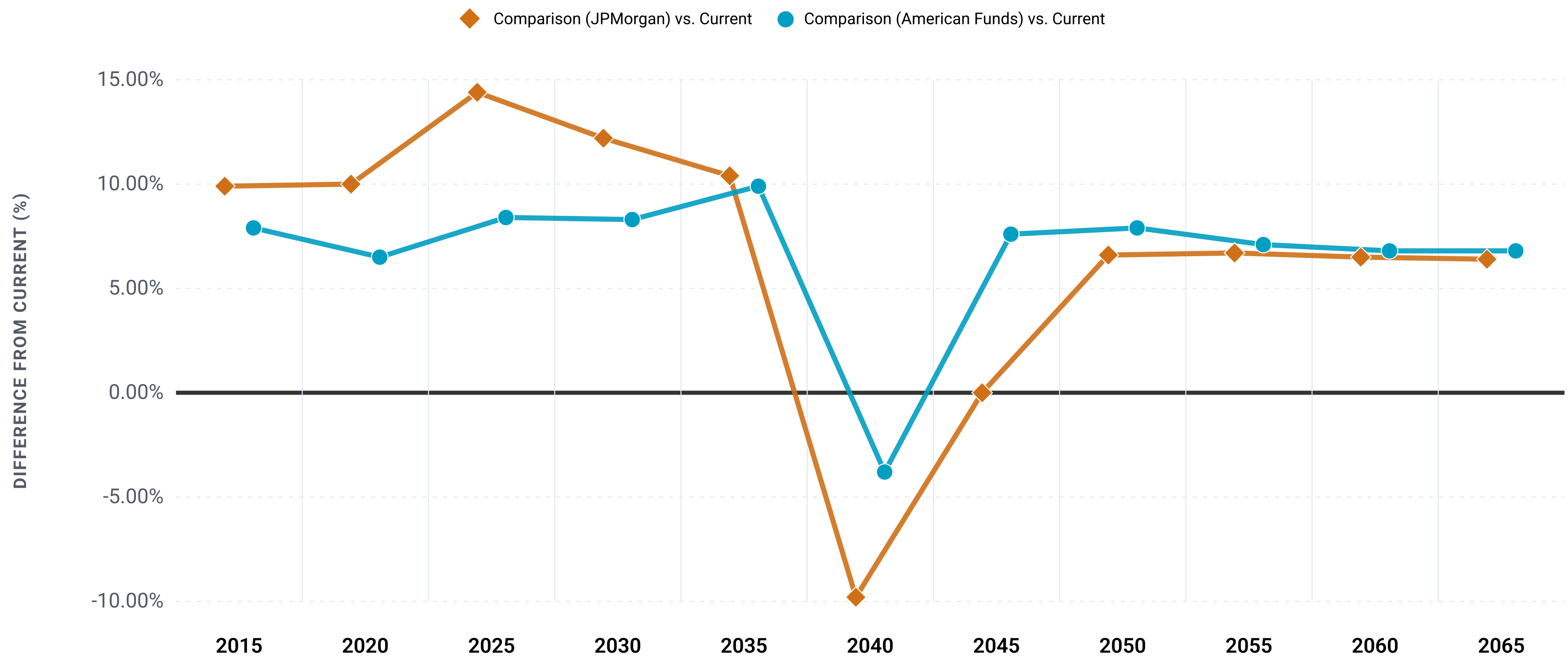
This chart shows how each comparison series' fixed income allocation differs from the current by target date vintage. The mid-line represents the current series fixed income balance. Points are plotted as the difference: Comparison value minus Current value.

HOW TO READ THIS CHART

- ▲ Above Mid-line = More fixed income than current
- — Mid-line = Fixed Income Allocation of the Current Series
- ▼ Below Mid-line = Less fixed income than current



FIXED INCOME ALLOCATION — % OF PLAN ASSETS

Series	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065
Current	45.1%	42.8%	39.1%	29.8%	18.9%	19.7%	2.9%	0.9%	0.8%	0.9%	0.9%
Comparison	55.0%	52.8%	53.5%	42.0%	29.3%	9.9%	2.9%	7.5%	7.5%	7.4%	7.3%
Comparison	53.0%	49.3%	47.5%	38.1%	28.8%	15.9%	10.5%	8.8%	7.9%	7.7%	7.7%

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Allocation Variance vs. Current — US Stock

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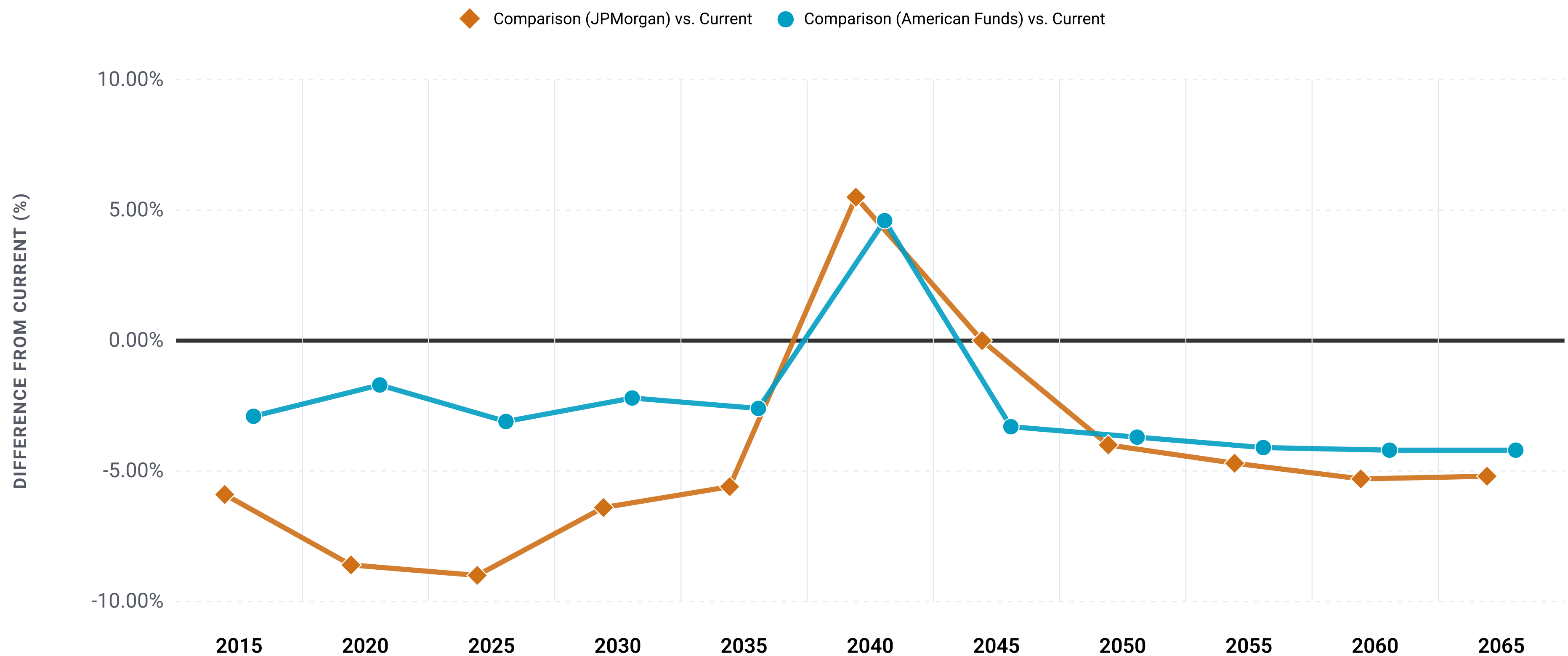
This chart shows how each comparison series' US stock allocation differs from the current by target date vintage. The mid-line represents the current series US stock balance. Points are plotted as the difference: Comparison value minus Current value.

HOW TO READ THIS CHART

- ▲ Above Mid-line = More US stock than current
- — Mid-line = US Stock Allocation of the Current Series
- ▼ Below Mid-line = Less US stock than current



US STOCK ALLOCATION — % OF PLAN ASSETS

Series	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065
Current	32.1%	34.1%	36.9%	43.2%	50.6%	51.6%	62.6%	64.1%	64.7%	64.8%	64.8%
Comparison	26.2%	25.5%	27.9%	36.8%	45.0%	57.1%	62.6%	60.1%	60.0%	59.5%	59.6%
Comparison	29.2%	32.4%	33.8%	41.0%	48.0%	56.2%	59.3%	60.4%	60.6%	60.6%	60.6%

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Allocation Variance vs. Current — Non-US Stock

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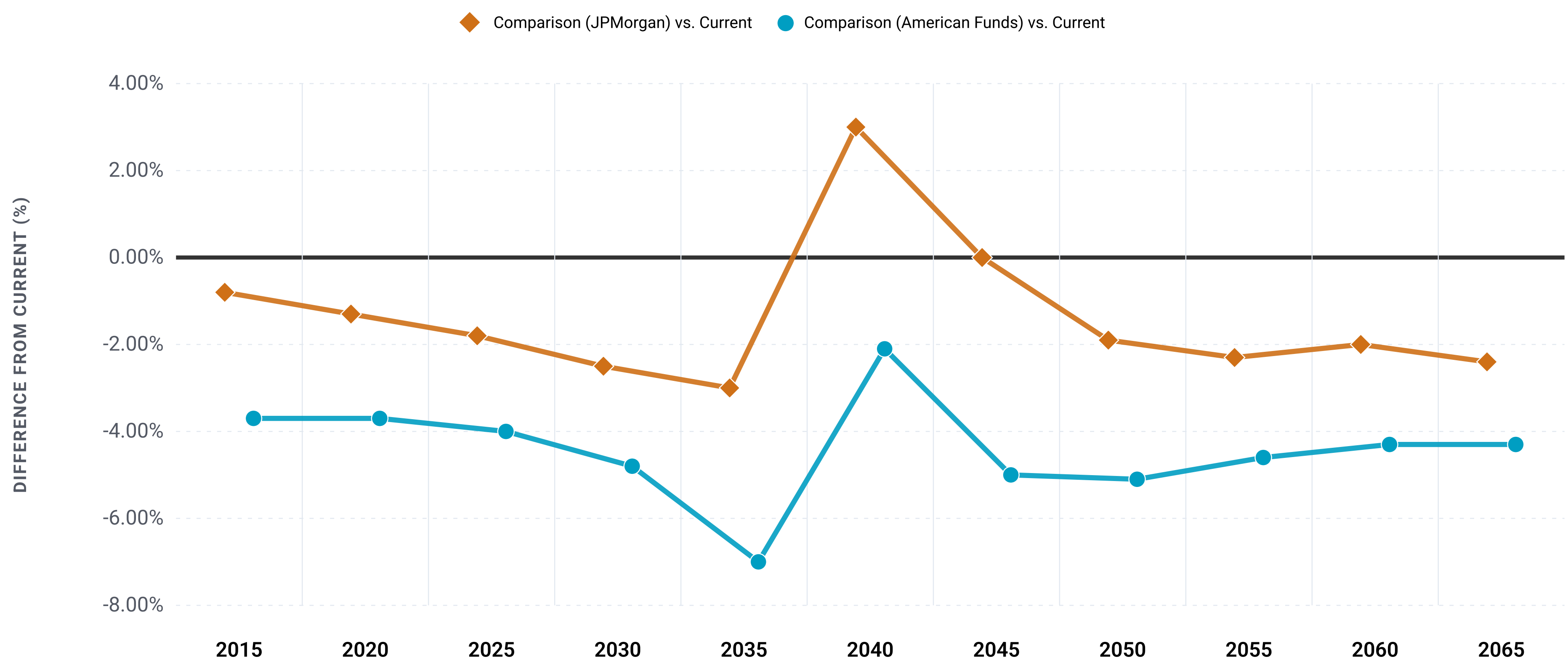
This chart shows how each comparison series' non-US stock allocation differs from the current by target date vintage. The mid-line represents the current series non-US stock balance. Points are plotted as the difference: Comparison value minus Current value.

HOW TO READ THIS CHART

- ▲ Above Mid-line = More non-US stock than current
- — Mid-line = Non-US Stock Allocation of the Current Series
- ▼ Below Mid-line = Less non-US stock than current



NON-US STOCK ALLOCATION — % OF PLAN ASSETS

Series	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065
Current	14.2%	15.1%	16.1%	19.7%	24.5%	24.9%	30.3%	31.1%	31.5%	31.5%	31.5%
Comparison	13.4%	13.8%	14.3%	17.2%	21.5%	27.9%	30.3%	29.2%	29.2%	29.5%	29.1%
Comparison	10.5%	11.4%	12.1%	14.9%	17.5%	22.8%	25.3%	26.0%	26.9%	27.2%	27.2%

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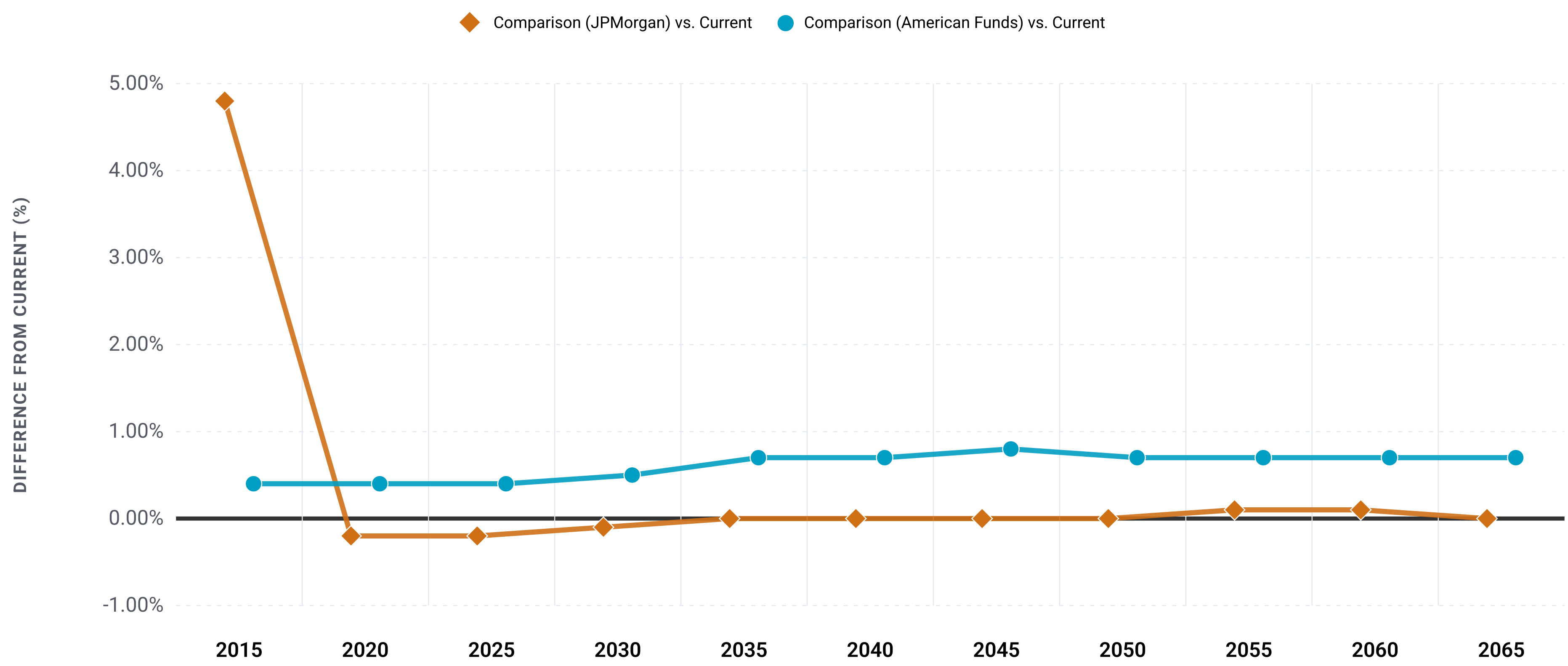
Allocation Variance vs. Current — Other

This chart shows how each comparison series' other allocation differs from the current by target date vintage. The mid-line represents the current series other asset balance. Points are plotted as the difference: Comparison value minus Current value.

HOW TO READ THIS CHART

- ▲ Above Mid-line = More other assets than current
- — Mid-line = Other Allocation of the Current Series
- ▼ Below Mid-line = Less other assets than current



OTHER ALLOCATION — % OF PLAN ASSETS

Series	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065
Current	0.3%	0.3%	0.3%	0.2%	0.1%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%
Comparison	5.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.0%
Comparison	0.7%	0.7%	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.7%	0.7%	0.7%

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Allocation Variance vs. Current — Passive Management

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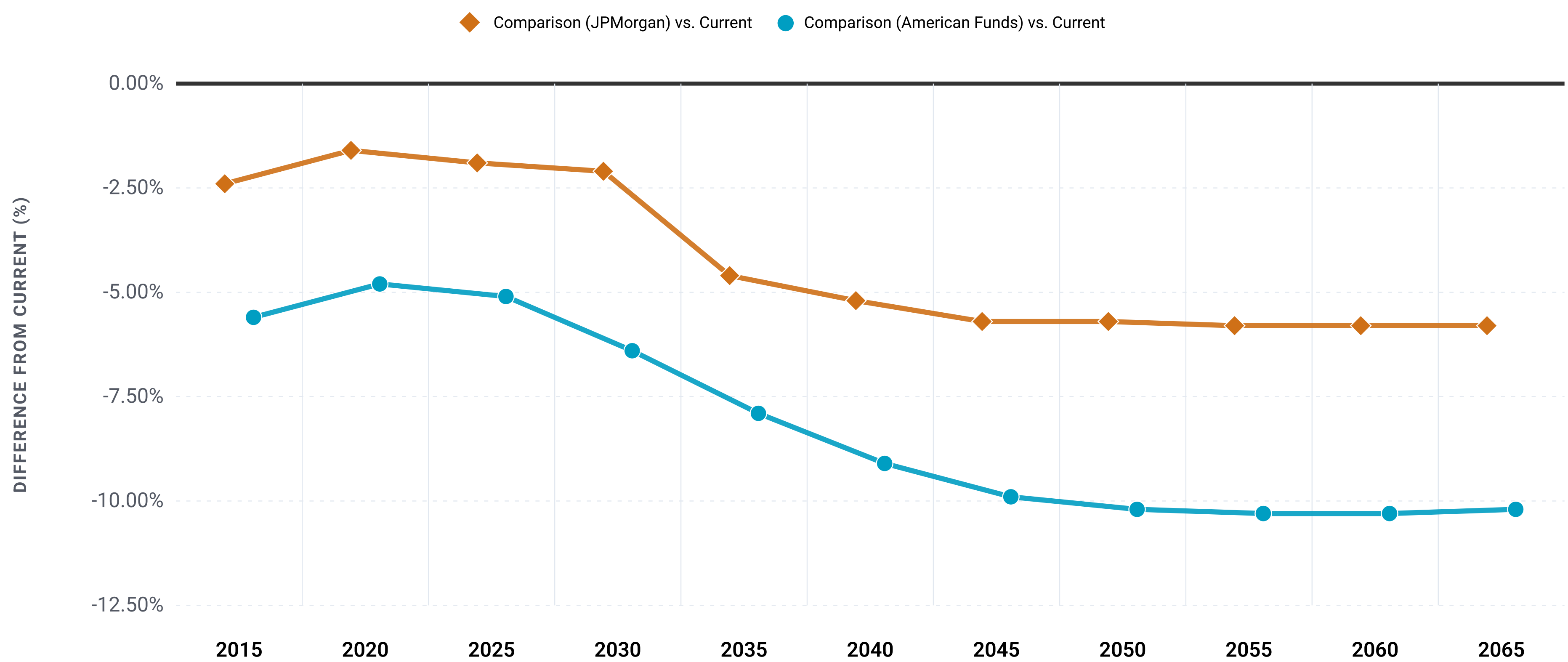
This chart shows how each comparison series' passive management allocation differs from the current by target date vintage. The mid-line represents the current series passive management balance. Points are plotted as the difference: Comparison value minus Current value.

HOW TO READ THIS CHART

- ▲ Above Mid-line = More passive mgmt than current
- — Mid-line = Passive Allocation of the Current Series
- ▼ Below Mid-line = Less passive mgmt than current



PASSIVE MANAGEMENT ALLOCATION — % OF PLAN ASSETS

Series	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065
Current	5.6%	4.8%	5.1%	6.4%	7.9%	9.1%	9.9%	10.2%	10.3%	10.3%	10.2%
Comparison	3.2%	3.2%	3.2%	4.3%	3.3%	3.9%	4.2%	4.5%	4.5%	4.5%	4.4%
Comparison	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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Benchmark Group

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BMG: **56,153 Plans · $1–$3MM in Assets**

The benchmark group (BMG) is the basis for the benchmark comparisons in the pages that follow. The peer universe is drawn from the FDI database using four data-quality standards that govern how plan data is sourced, reviewed, and maintained.

1

HIGH-QUALITY DATA SOURCES

Data collected directly from recordkeepers and service-provider fee disclosures, ensuring accuracy and reliability.

2

REGULAR UPDATES

Monthly data collection with quarterly benchmark updates to maintain current insights.

3

SUPERIOR DATA STANDARDS

Form 5500 / public-filing data is not considered, maintaining higher accuracy standards in the FDI data set.

4

RIGOROUS REVIEW PROCESS

A comprehensive review and normalization process ensures proper comparisons across all data points.

FDI PLAN DATABASE

TOTAL PLANS IN DATABASE

375,000

defined-contribution plans

The benchmark group is filtered from this database to plans of comparable asset size.

BENCHMARK GROUP CHARACTERISTICS

$100B COMBINED BENCHMARK-GROUP ASSETS

SAMPLED PLANS	NUMBER OF FIRMS	NUMBER OF OPTIONS
56,153	443	11,259
PLAN ASSETS — LOW	**PLAN ASSETS — MID**	**PLAN ASSETS — HIGH**
$1.0MM	$1.7MM	$3.0MM

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Current — Variance vs. Benchmarks

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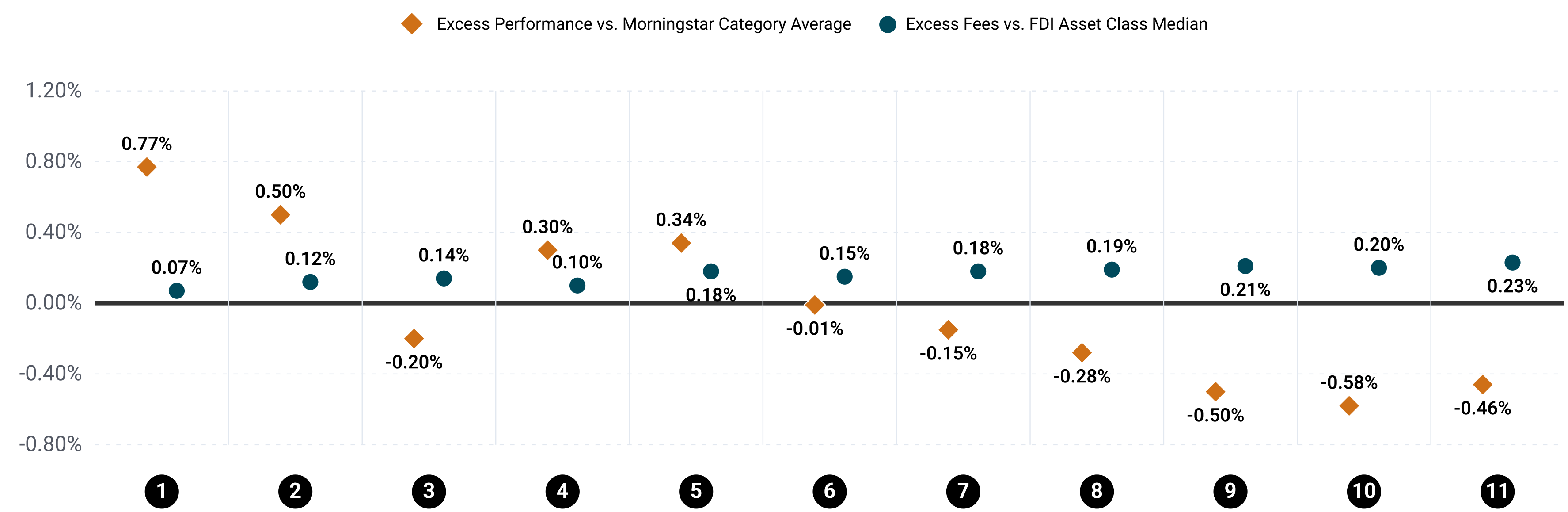
Target Date Series: **T. Rowe Price Retirement — Base Share Class**   BMG: **56,153 Plans · $1–$3MM in Assets**

The chart below shows the tradeoff between performance and fees. Per the DOL: "cheaper is not necessarily better." **This information is NOT DEFINITIVE, but it does illustrate investments that should receive further scrutiny in terms of their organization, money manager, investment process and risk-adjusted performance.**

Weighted Performance and Investment Fees



T. ROWE PRICE RETIREMENT — BASE SHARE CLASS FUNDS

1	T. Rowe Price Retirement 2015
2	T. Rowe Price Retirement 2020
3	T. Rowe Price Retirement 2025
4	T. Rowe Price Retirement 2030
5	T. Rowe Price Retirement 2035
6	T. Rowe Price Retirement 2040
7	T. Rowe Price Retirement 2045
8	T. Rowe Price Retirement 2050
9	T. Rowe Price Retirement 2055
10	T. Rowe Price Retirement 2060
11	T. Rowe Price Retirement 2065

Excess vs. benchmark group of 56,153 Plans

HOW ARE EXCESS PERFORMANCE & FEES CALCULATED?

How these values are calculated for a hypothetical investment

Excess Performance	INVESTMENT	CATEGORY	DIFF	WEIGHT	RESULT
1-year Return	7.00%	8.00%	**−1.00%**	10%	−0.10%
3-year Return	6.50%	4.00%	**+2.50%**	40%	+1.00%
5-year Return	6.00%	5.00%	**+1.00%**	50%	+0.50%
Excess Performance					**+1.40%**

Excess Fees	INVESTMENT	CATEGORY	EXCESS FEE
Total Expense Ratio	0.64%	0.60%	**+0.04%**

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Current — Investment Fee Details

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Target Date Series: **T. Rowe Price Retirement — Base Share Class** BMG: **56,153 Plans · $1–$3MM in Assets**

This Series
Benchmark Group

The fee information below should be considered in concert with the **"Value Delivered"** — the investment organization, money manager, investment process, and risk-adjusted performance. Percentiles reflect the same benchmark group across all three series.

					This Choice	Total Expense Ratio Comparison ^				This Choice	Money Manager Expense Comparison ^			
Investment Name	Asset Class	% BMG	Rev Share?	Active/ Index?	Tot. Exp. Ratio	25th	50th	75th	Diff vs 50th	Money Mgr. Fee	25th	50th	75th	Diff vs 50th
T. Rowe Price Retirement 2015	Target Date 2011–2015	85%	Yes	Active	0.49%	0.39%	0.42%	0.49%	+0.07%	0.34%	0.25%	0.29%	0.34%	+0.05%
T. Rowe Price Retirement 2020	Target Date 2016–2020	85%	Yes	Active	0.51%	0.36%	0.39%	0.47%	+0.12%	0.36%	0.29%	0.30%	0.36%	+0.06%
T. Rowe Price Retirement 2025	Target Date 2021–2025	89%	Yes	Active	0.53%	0.36%	0.39%	0.47%	+0.14%	0.38%	0.27%	0.31%	0.36%	+0.07%
T. Rowe Price Retirement 2030	Target Date 2026–2030	92%	Yes	Active	0.55%	0.40%	0.45%	0.52%	+0.10%	0.40%	0.30%	0.36%	0.39%	+0.04%
T. Rowe Price Retirement 2035	Target Date 2031–2035	92%	Yes	Active	0.58%	0.36%	0.40%	0.48%	+0.18%	0.43%	0.33%	0.34%	0.39%	+0.09%
T. Rowe Price Retirement 2040	Target Date 2036–2040	92%	Yes	Active	0.59%	0.39%	0.44%	0.50%	+0.15%	0.44%	0.34%	0.36%	0.43%	+0.08%
T. Rowe Price Retirement 2045	Target Date 2041–2045	92%	Yes	Active	0.60%	0.36%	0.42%	0.49%	+0.18%	0.45%	0.34%	0.37%	0.45%	+0.08%
T. Rowe Price Retirement 2050	Target Date 2046–2050	92%	Yes	Active	0.62%	0.36%	0.43%	0.49%	+0.19%	0.47%	0.34%	0.37%	0.45%	+0.10%
T. Rowe Price Retirement 2055	Target Date 2051+	94%	Yes	Active	0.63%	0.36%	0.42%	0.49%	+0.21%	0.48%	0.34%	0.39%	0.45%	+0.09%
T. Rowe Price Retirement 2060	Target Date 2051+	94%	Yes	Active	0.64%	0.38%	0.44%	0.49%	+0.20%	0.49%	0.34%	0.39%	0.45%	+0.10%
T. Rowe Price Retirement 2065	Target Date 2051+	94%	Yes	Active	0.64%	0.36%	0.41%	0.49%	+0.23%	0.49%	0.34%	0.39%	0.45%	+0.10%
TOTAL: ASSET-WEIGHTED — T. ROWE PRICE SERIES					0.58%	0.37%	0.42%	0.49%	+0.16%	0.43%	0.32%	0.35%	0.41%	+0.08%

^ Comparison illustrates the range of expense for investments having the same asset category and revenue-sharing characteristics as the plan investments in question. Shown are the 25th, 50th, and 75th percentiles for the Benchmark Group.

* This fund may be subject to a market value adjustment upon termination. If, due to its structure, an investment does not report an explicit expense ratio and/or fee credit, a market-based average may be applied — established by Fiduciary Decisions from reported expense and fee-offset levels for similar vehicles across similar benchmark groups. Cost should always be considered in conjunction with an investment's overall value characteristics.

** A proprietary fund is defined as an investment managed by the Recordkeeper or its affiliates, excluding choices where a sub-advisor has been hired. This plan's allocation to proprietary choices is **14%** of plan assets; the Benchmark Group average amount of assets in proprietary choices (where applicable) is **33%**.

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Current — Performance Details

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Target Date Series: **T. Rowe Price Retirement — Base Share Class** BMG: **56,153 Plans · $1–$3MM in Assets**

This Series
Benchmark Group

Performance is shown in concert with the **"Value Delivered."** The weighted return combines 1-, 3-, and 5-year data where available; the Difference column compares each vintage's weighted return to its asset class's weighted return.

Investment Name	Asset Class	Investment Performance — Your Plan						Asset Class Performance ^					Excess / Difference **
		1 Yr	3 Yr	5 Yr	10 Yr	Incep.	Weighted *	1 Yr	3 Yr	5 Yr	10 Yr	Weighted *	
T. Rowe Price Retirement 2...	Target Date 2011–20...	11.84%	10.58%	5.31%	7.78%	6.69%	8.07%	11.82%	9.96%	4.28%	6.16%	7.30%	+0.77%
T. Rowe Price Retirement 2...	Target Date 2016–20...	12.29%	10.99%	5.57%	8.42%	6.99%	8.41%	12.56%	10.69%	4.76%	6.67%	7.91%	+0.50%
T. Rowe Price Retirement 2...	Target Date 2021–20...	12.57%	11.53%	4.92%	6.87%	6.63%	8.33%	13.28%	11.46%	5.23%	7.27%	8.53%	-0.20%
T. Rowe Price Retirement 2...	Target Date 2026–20...	14.33%	13.27%	6.08%	7.86%	7.93%	9.78%	14.16%	12.64%	6.02%	8.01%	9.48%	+0.30%
T. Rowe Price Retirement 2...	Target Date 2031–20...	15.61%	14.98%	7.47%	8.91%	9.38%	11.29%	15.85%	14.37%	7.23%	8.91%	10.95%	+0.34%
T. Rowe Price Retirement 2...	Target Date 2036–20...	16.75%	16.24%	8.38%	9.66%	10.37%	12.36%	17.58%	16.05%	8.37%	9.70%	12.37%	-0.01%
T. Rowe Price Retirement 2...	Target Date 2041–20...	17.51%	17.13%	9.11%	10.12%	11.13%	13.16%	18.79%	17.18%	9.11%	10.23%	13.31%	-0.15%
T. Rowe Price Retirement 2...	Target Date 2046–20...	18.04%	17.62%	9.33%	10.23%	11.43%	13.52%	19.46%	17.80%	9.48%	10.47%	13.80%	-0.28%
T. Rowe Price Retirement 2...	Target Date 2051+	18.04%	17.60%	9.34%	10.25%	11.43%	13.51%	19.80%	18.05%	9.62%	10.55%	14.01%	-0.50%
T. Rowe Price Retirement 2...	Target Date 2051+	18.04%	17.58%	9.35%	—	11.43%	13.51%	19.91%	18.14%	9.69%	10.63%	14.09%	-0.58%
T. Rowe Price Retirement 2...	Target Date 2051+	18.84%	17.35%	9.37%	—	11.59%	13.81%	20.36%	18.29%	9.83%	—	14.27%	-0.46%

* Weighted return combines available data: **1.)** 1yr, 3yr & 5yr available — Active: (1yr × 10%) + (3yr × 40%) + (5yr × 50%); Passive: (1yr × 25%) + (3yr × 25%) + (5yr × 50%). **2.)** 1yr & 3yr available: (1yr × 33%) + (3yr × 67%). **3.)** Only 1yr available: (1yr × 100%).

^ Asset Class Performance data is sourced from Morningstar. ** Excess Annualized Return is the difference between the investment's weighted performance and its category's weighted performance.

Past performance does not guarantee future results. The performance data quoted represents weighted past performance; current returns may be lower or higher. Investment return and principal value fluctuate, so shares when redeemed may be worth more or less than original cost. To obtain performance current to the most recent month-end, contact the plan's advisor or recordkeeper.

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Comparison — Variance vs. Benchmarks

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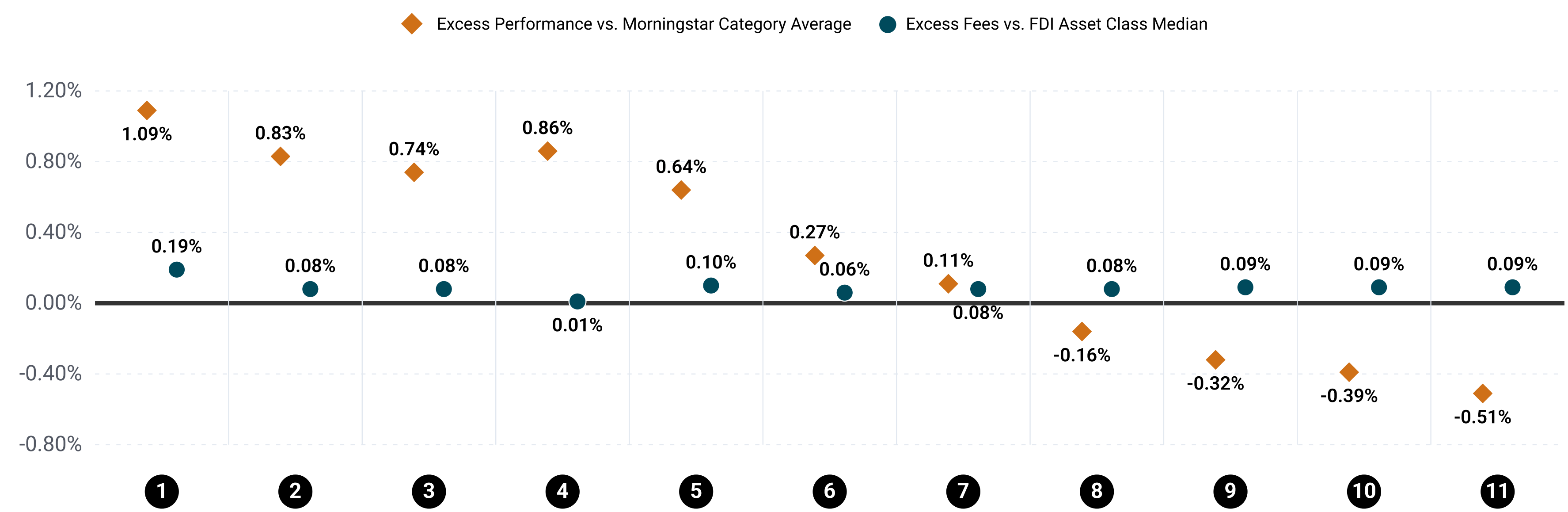
Target Date Series: **JPMorgan SmartRetirement — R5 Share Class** BMG: **56,153 Plans · $1–$3MM in Assets**

The chart below shows the tradeoff between performance and fees. Per the DOL: "cheaper is not necessarily better." **This information is NOT DEFINITIVE, but it does illustrate investments that should receive further scrutiny in terms of their organization, money manager, investment process and risk-adjusted performance.**

Weighted Performance and Investment Fees



JPMORGAN SMARTRETIREMENT — R5 SHARE CLASS FUNDS

1. JPMorgan SmartRetirement 2015 R5
2. JPMorgan SmartRetirement 2020 R5
3. JPMorgan SmartRetirement 2025 R5
4. JPMorgan SmartRetirement 2030 R5
5. JPMorgan SmartRetirement 2035 R5
6. JPMorgan SmartRetirement 2040 R5
7. JPMorgan SmartRetirement 2045 R5
8. JPMorgan SmartRetirement 2050 R5
9. JPMorgan SmartRetirement 2055 R5
10. JPMorgan SmartRetirement 2060 R5
11. JPMorgan SmartRetirement 2065 R5

Excess vs. benchmark group of 56,153 Plans

HOW ARE EXCESS PERFORMANCE & FEES CALCULATED?

How these values are calculated for a hypothetical investment

Excess Performance	INVESTMENT	CATEGORY	DIFF	WEIGHT	RESULT
1-year Return	7.00%	8.00%	**−1.00%**	10%	−0.10%
3-year Return	6.50%	4.00%	**+2.50%**	40%	+1.00%
5-year Return	6.00%	5.00%	**+1.00%**	50%	+0.50%
Excess Performance					**+1.40%**

Excess Fees	INVESTMENT	CATEGORY	EXCESS FEE
Total Expense Ratio	0.64%	0.60%	**+0.04%**

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Comparison — Investment Fee Details

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Target Date Series: **JPMorgan SmartRetirement — R5 Share Class** BMG: **56,153 Plans · $1–$3MM in Assets**

This Series
Benchmark Group

The fee information below should be considered in concert with the **"Value Delivered"** — the investment organization, money manager, investment process, and risk-adjusted performance. Percentiles reflect the same benchmark group across all three series.

Investment Name	Asset Class	% BMG	Rev Share?	Active/ Index?	This Choice Tot. Exp. Ratio	Total Expense Ratio Comparison ^				This Choice Money Mgr. Fee	Money Manager Expense Comparison ^			
						25th	50th	75th	Diff vs 50th		25th	50th	75th	Diff vs 50th
JPMorgan SmartRetirement 2015 R5	Target Date 2011–2015	85%	Yes	Active	**0.61%**	0.39%	0.42%	0.49%	+0.19%	**0.34%**	0.25%	0.29%	0.34%	+0.05%
JPMorgan SmartRetirement 2020 R5	Target Date 2016–2020	85%	Yes	Active	**0.47%**	0.36%	0.39%	0.47%	+0.08%	**0.24%**	0.29%	0.30%	0.36%	-0.06%
JPMorgan SmartRetirement 2025 R5	Target Date 2021–2025	89%	Yes	Active	**0.47%**	0.36%	0.39%	0.47%	+0.08%	**0.25%**	0.27%	0.31%	0.36%	-0.06%
JPMorgan SmartRetirement 2030 R5	Target Date 2026–2030	92%	Yes	Active	**0.46%**	0.40%	0.45%	0.52%	+0.01%	**0.25%**	0.30%	0.36%	0.39%	-0.11%
JPMorgan SmartRetirement 2035 R5	Target Date 2031–2035	92%	Yes	Active	**0.50%**	0.36%	0.40%	0.48%	+0.10%	**0.29%**	0.33%	0.34%	0.39%	-0.05%
JPMorgan SmartRetirement 2040 R5	Target Date 2036–2040	92%	Yes	Active	**0.50%**	0.39%	0.44%	0.50%	+0.06%	**0.29%**	0.34%	0.36%	0.43%	-0.07%
JPMorgan SmartRetirement 2045 R5	Target Date 2041–2045	92%	Yes	Active	**0.50%**	0.36%	0.42%	0.49%	+0.08%	**0.29%**	0.34%	0.37%	0.45%	-0.08%
JPMorgan SmartRetirement 2050 R5	Target Date 2046–2050	92%	Yes	Active	**0.51%**	0.36%	0.43%	0.49%	+0.08%	**0.29%**	0.34%	0.37%	0.45%	-0.08%
JPMorgan SmartRetirement 2055 R5	Target Date 2051+	94%	Yes	Active	**0.51%**	0.36%	0.42%	0.49%	+0.09%	**0.29%**	0.34%	0.39%	0.45%	-0.10%
JPMorgan SmartRetirement 2060 R5	Target Date 2051+	94%	Yes	Active	**0.53%**	0.38%	0.44%	0.49%	+0.09%	**0.29%**	0.34%	0.39%	0.45%	-0.10%
JPMorgan SmartRetirement 2065 R5	Target Date 2051+	94%	Yes	Active	**0.50%**	0.36%	0.41%	0.49%	+0.09%	**0.30%**	0.34%	0.39%	0.45%	-0.09%
TOTAL: ASSET-WEIGHTED — JPMORGAN SERIES					**0.51%**	**0.37%**	**0.42%**	**0.49%**	**+0.09%**	**0.28%**	**0.32%**	**0.35%**	**0.41%**	**-0.07%**

^ Comparison illustrates the range of expense for investments having the same asset category and revenue-sharing characteristics as the plan investments in question. Shown are the 25th, 50th, and 75th percentiles for the Benchmark Group.

* This fund may be subject to a market value adjustment upon termination. If, due to its structure, an investment does not report an explicit expense ratio and/or fee credit, a market-based average may be applied — established by Fiduciary Decisions from reported expense and fee-offset levels for similar vehicles across similar benchmark groups. Cost should always be considered in conjunction with an investment's overall value characteristics.

** A proprietary fund is defined as an investment managed by the Recordkeeper or its affiliates, excluding choices where a sub-advisor has been hired. This plan's allocation to proprietary choices is **14%** of plan assets; the Benchmark Group average amount of assets in proprietary choices (where applicable) is **33%**.

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Comparison — Performance Details

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Target Date Series: **JPMorgan SmartRetirement — R5 Share Class** BMG: **56,153 Plans · $1–$3MM in Assets**

This Series
Benchmark Group

Performance is shown in concert with the **"Value Delivered."** The weighted return combines 1-, 3-, and 5-year data where available; the Difference column compares each vintage's weighted return to its asset class's weighted return.

Investment Name	Asset Class	Investment Performance — Your Plan						Asset Class Performance ^					Excess / Difference **
		1 Yr	3 Yr	5 Yr	10 Yr	Incep.	Weighted *	1 Yr	3 Yr	5 Yr	10 Yr	Weighted *	
JPMorgan SmartRetirement...	Target Date 2011–20...	12.13%	11.30%	5.32%	7.16%	6.86%	8.39%	11.82%	9.96%	4.28%	6.16%	7.30%	+1.09%
JPMorgan SmartRetirement...	Target Date 2016–20...	12.53%	11.70%	5.61%	7.69%	7.18%	8.74%	12.56%	10.69%	4.76%	6.67%	7.91%	+0.83%
JPMorgan SmartRetirement...	Target Date 2021–20...	12.98%	12.40%	6.02%	8.30%	7.64%	9.27%	13.28%	11.46%	5.23%	7.27%	8.53%	+0.74%
JPMorgan SmartRetirement...	Target Date 2026–20...	14.38%	13.77%	6.78%	9.04%	8.56%	10.34%	14.16%	12.64%	6.02%	8.01%	9.48%	+0.86%
JPMorgan SmartRetirement...	Target Date 2031–20...	16.10%	15.36%	7.68%	9.77%	9.63%	11.59%	15.85%	14.37%	7.23%	8.91%	10.95%	+0.64%
JPMorgan SmartRetirement...	Target Date 2036–20...	17.46%	16.68%	8.44%	10.39%	10.54%	12.64%	17.58%	16.05%	8.37%	9.70%	12.37%	+0.27%
JPMorgan SmartRetirement...	Target Date 2041–20...	18.51%	17.60%	9.05%	10.83%	11.23%	13.42%	18.79%	17.18%	9.11%	10.23%	13.31%	+0.11%
JPMorgan SmartRetirement...	Target Date 2046–20...	18.81%	17.89%	9.22%	10.91%	11.43%	13.64%	19.46%	17.80%	9.48%	10.47%	13.80%	-0.16%
JPMorgan SmartRetirement...	Target Date 2051+	18.94%	17.96%	9.23%	10.90%	11.46%	13.69%	19.80%	18.05%	9.62%	10.55%	14.01%	-0.32%
JPMorgan SmartRetirement...	Target Date 2051+	18.97%	17.97%	9.24%	10.89%	11.47%	13.70%	19.91%	18.14%	9.69%	10.63%	14.09%	-0.39%
JPMorgan SmartRetirement...	Target Date 2051+	18.91%	17.95%	9.38%	—	11.57%	13.76%	20.36%	18.29%	9.83%	—	14.27%	-0.51%

* Weighted return combines available data: **1.)** 1yr, 3yr & 5yr available — Active: (1yr × 10%) + (3yr × 40%) + (5yr × 50%); Passive: (1yr × 25%) + (3yr × 25%) + (5yr × 50%). **2.)** 1yr & 3yr available: (1yr × 33%) + (3yr × 67%). **3.)** Only 1yr available: (1yr × 100%).

^ Asset Class Performance data is sourced from Morningstar. ** Excess Annualized Return is the difference between the investment's weighted performance and its category's weighted performance.

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Comparison — Variance vs. Benchmarks

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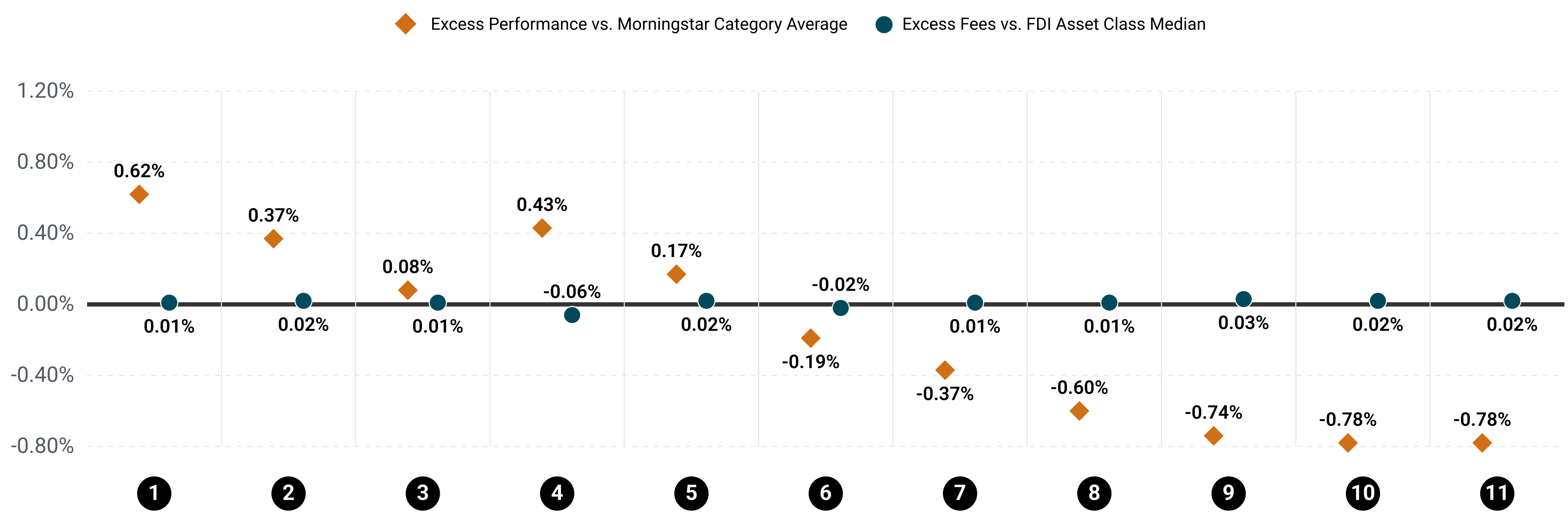
Target Date Series: **American Funds Target Date — R4 Share Class** BMG: **56,153 Plans · $1–$3MM in Assets**

The chart below shows the tradeoff between performance and fees. Per the DOL: "cheaper is not necessarily better." **This information is NOT DEFINITIVE, but it does illustrate investments that should receive further scrutiny in terms of their organization, money manager, investment process and risk-adjusted performance.**

Weighted Performance and Investment Fees



AMERICAN FUNDS TARGET DATE — R4 SHARE CLASS FUNDS

1	American Funds 2015 R4
2	American Funds 2020 R4
3	American Funds 2025 R4
4	American Funds 2030 R4
5	American Funds 2035 R4
6	American Funds 2040 R4
7	American Funds 2045 R4
8	American Funds 2050 R4
9	American Funds 2055 R4
10	American Funds 2060 R4
11	American Funds 2065 R4

Excess vs. benchmark group of 56,153 Plans

HOW ARE EXCESS PERFORMANCE & FEES CALCULATED?

How these values are calculated for a hypothetical investment

Excess Performance	INVESTMENT	CATEGORY	DIFF	WEIGHT	RESULT
1-year Return	7.00%	8.00%	**−1.00%**	10%	−0.10%
3-year Return	6.50%	4.00%	**+2.50%**	40%	+1.00%
5-year Return	6.00%	5.00%	**+1.00%**	50%	+0.50%
Excess Performance					**+1.40%**

Excess Fees	INVESTMENT	CATEGORY	EXCESS FEE
Total Expense Ratio	0.64%	0.60%	**+0.04%**

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Comparison — Investment Fee Details

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Target Date Series: **American Funds Target Date — R4 Share Class** BMG: **56,153 Plans · $1–$3MM in Assets**

This Series
Benchmark Group

The fee information below should be considered in concert with the **"Value Delivered"** — the investment organization, money manager, investment process, and risk-adjusted performance. Percentiles reflect the same benchmark group across all three series.

Investment Name	Asset Class	% BMG	Rev Share?	Active/ Index?	This Choice	Total Expense Ratio Comparison ^				This Choice	Money Manager Expense Comparison ^			
					Tot. Exp. Ratio	25th	50th	75th	Diff vs 50th	Money Mgr. Fee	25th	50th	75th	Diff vs 50th
American Funds 2015 R4	Target Date 2011–2015	85%	Yes	Active	**0.43%**	0.39%	0.42%	0.49%	+0.01%	**0.30%**	0.25%	0.29%	0.34%	+0.01%
American Funds 2020 R4	Target Date 2016–2020	85%	Yes	Active	**0.41%**	0.36%	0.39%	0.47%	+0.02%	**0.28%**	0.29%	0.30%	0.36%	-0.02%
American Funds 2025 R4	Target Date 2021–2025	89%	Yes	Active	**0.40%**	0.36%	0.39%	0.47%	+0.01%	**0.27%**	0.27%	0.31%	0.36%	-0.04%
American Funds 2030 R4	Target Date 2026–2030	92%	Yes	Active	**0.39%**	0.40%	0.45%	0.52%	-0.06%	**0.26%**	0.30%	0.36%	0.39%	-0.10%
American Funds 2035 R4	Target Date 2031–2035	92%	Yes	Active	**0.42%**	0.36%	0.40%	0.48%	+0.02%	**0.29%**	0.33%	0.34%	0.39%	-0.05%
American Funds 2040 R4	Target Date 2036–2040	92%	Yes	Active	**0.42%**	0.39%	0.44%	0.50%	-0.02%	**0.29%**	0.34%	0.36%	0.43%	-0.07%
American Funds 2045 R4	Target Date 2041–2045	92%	Yes	Active	**0.43%**	0.36%	0.42%	0.49%	+0.01%	**0.30%**	0.34%	0.37%	0.45%	-0.07%
American Funds 2050 R4	Target Date 2046–2050	92%	Yes	Active	**0.44%**	0.36%	0.43%	0.49%	+0.01%	**0.30%**	0.34%	0.37%	0.45%	-0.07%
American Funds 2055 R4	Target Date 2051+	94%	Yes	Active	**0.45%**	0.36%	0.42%	0.49%	+0.03%	**0.31%**	0.34%	0.39%	0.45%	-0.08%
American Funds 2060 R4	Target Date 2051+	94%	Yes	Active	**0.46%**	0.38%	0.44%	0.49%	+0.02%	**0.31%**	0.34%	0.39%	0.45%	-0.08%
American Funds 2065 R4	Target Date 2051+	94%	Yes	Active	**0.43%**	0.36%	0.41%	0.49%	+0.02%	**0.30%**	0.34%	0.39%	0.45%	-0.09%
TOTAL: ASSET-WEIGHTED — AMERICAN FUNDS SERIES					**0.43%**	**0.37%**	**0.42%**	**0.49%**	**+0.01%**	**0.29%**	**0.32%**	**0.35%**	**0.41%**	**-0.06%**

^ Comparison illustrates the range of expense for investments having the same asset category and revenue-sharing characteristics as the plan investments in question. Shown are the 25th, 50th, and 75th percentiles for the Benchmark Group.

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Comparison — Performance Details

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Target Date Series: **American Funds Target Date — R4 Share Class** BMG: **56,153 Plans · $1–$3MM in Assets**

This Series
Benchmark Group

Performance is shown in concert with the **"Value Delivered."** The weighted return combines 1-, 3-, and 5-year data where available; the Difference column compares each vintage's weighted return to its asset class's weighted return.

Investment Name	Asset Class	Investment Performance — Your Plan						Asset Class Performance ^					Excess / Difference **
		1 Yr	3 Yr	5 Yr	10 Yr	Incep.	Weighted *	1 Yr	3 Yr	5 Yr	10 Yr	Weighted *	
American Funds 2015 R4	Target Date 2011–20...	11.40%	10.10%	4.95%	6.85%	6.44%	**7.92%**	11.82%	9.96%	4.28%	6.16%	7.30%	+0.62%
American Funds 2020 R4	Target Date 2016–20...	11.95%	10.60%	5.20%	7.35%	6.74%	**8.28%**	12.56%	10.69%	4.76%	6.67%	7.91%	+0.37%
American Funds 2025 R4	Target Date 2021–20...	12.40%	11.20%	5.55%	7.95%	7.08%	**8.61%**	13.28%	11.46%	5.23%	7.27%	8.53%	+0.08%
American Funds 2030 R4	Target Date 2026–20...	13.95%	12.85%	6.40%	8.70%	8.16%	**9.91%**	14.16%	12.64%	6.02%	8.01%	9.48%	+0.43%
American Funds 2035 R4	Target Date 2031–20...	15.55%	14.45%	7.25%	9.40%	9.18%	**11.12%**	15.85%	14.37%	7.23%	8.91%	10.95%	+0.17%
American Funds 2040 R4	Target Date 2036–20...	16.95%	15.85%	8.10%	10.05%	10.14%	**12.18%**	17.58%	16.05%	8.37%	9.70%	12.37%	-0.19%
American Funds 2045 R4	Target Date 2041–20...	17.95%	16.85%	8.75%	10.45%	10.84%	**12.94%**	18.79%	17.18%	9.11%	10.23%	13.31%	-0.37%
American Funds 2050 R4	Target Date 2046–20...	18.30%	17.20%	8.95%	10.55%	11.07%	**13.20%**	19.46%	17.80%	9.48%	10.47%	13.80%	-0.60%
American Funds 2055 R4	Target Date 2051+	18.45%	17.30%	9.00%	10.55%	11.13%	**13.27%**	19.80%	18.05%	9.62%	10.55%	14.01%	-0.74%
American Funds 2060 R4	Target Date 2051+	18.50%	17.35%	9.02%	10.50%	11.16%	**13.31%**	19.91%	18.14%	9.69%	10.63%	14.09%	-0.78%
American Funds 2065 R4	Target Date 2051+	18.60%	17.20%	9.10%	—	11.29%	**13.49%**	20.36%	18.29%	9.83%	—	14.27%	-0.78%

* Weighted return combines available data: **1.)** 1yr, 3yr & 5yr available — Active: (1yr × 10%) + (3yr × 40%) + (5yr × 50%); Passive: (1yr × 25%) + (3yr × 25%) + (5yr × 50%). **2.)** 1yr & 3yr available: (1yr × 33%) + (3yr × 67%). **3.)** Only 1yr available: (1yr × 100%).

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Important Information & Disclaimers

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- It may be that certain investment options have been made available under your plan and that certain fees have been charged in connection with your plan and/or the investment options offered thereunder, but they are not reflected in this report. Please refer to the separate disclosures from your plan provider regarding these investment options and fees and include them in your evaluation of your plan and its investment options.

METHODOLOGY

- This report is based on the methodology utilized by FDI to gather, compile and present information. You should review the description of this methodology in the page titled Fiduciary Decisions' Evaluation Process in order to understand the approaches taken by FDI in preparing this report in order to properly evaluate the report and the information in the report. FDI may modify its methodology to gather, compile and present information at any time in its sole discretion as well as modify the content of the report at any time in its sole discretion.
- There are ongoing fees and expenses associated with investing. Bear in mind that higher return potential generally is accompanied by higher risk.
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