

# Investment Review

## New York's 529 Advisor-Guided College Savings Program<sup>®</sup>

January 2020–March 2021

### RESULTS

The Plan's suite of age-based and asset allocation portfolios outperformed benchmarks during the 15-month period dominated by COVID. Our goals were twofold in actively managing portfolios through this turbulent time. First, navigate volatility to help Plan participants stay invested. Second, capture the long-term return opportunities needed to keep pace with tuition inflation and enhance college funding outcomes.

### ACTIVELY ADJUSTED PLAN PORTFOLIOS THROUGH CHANGING CONDITIONS

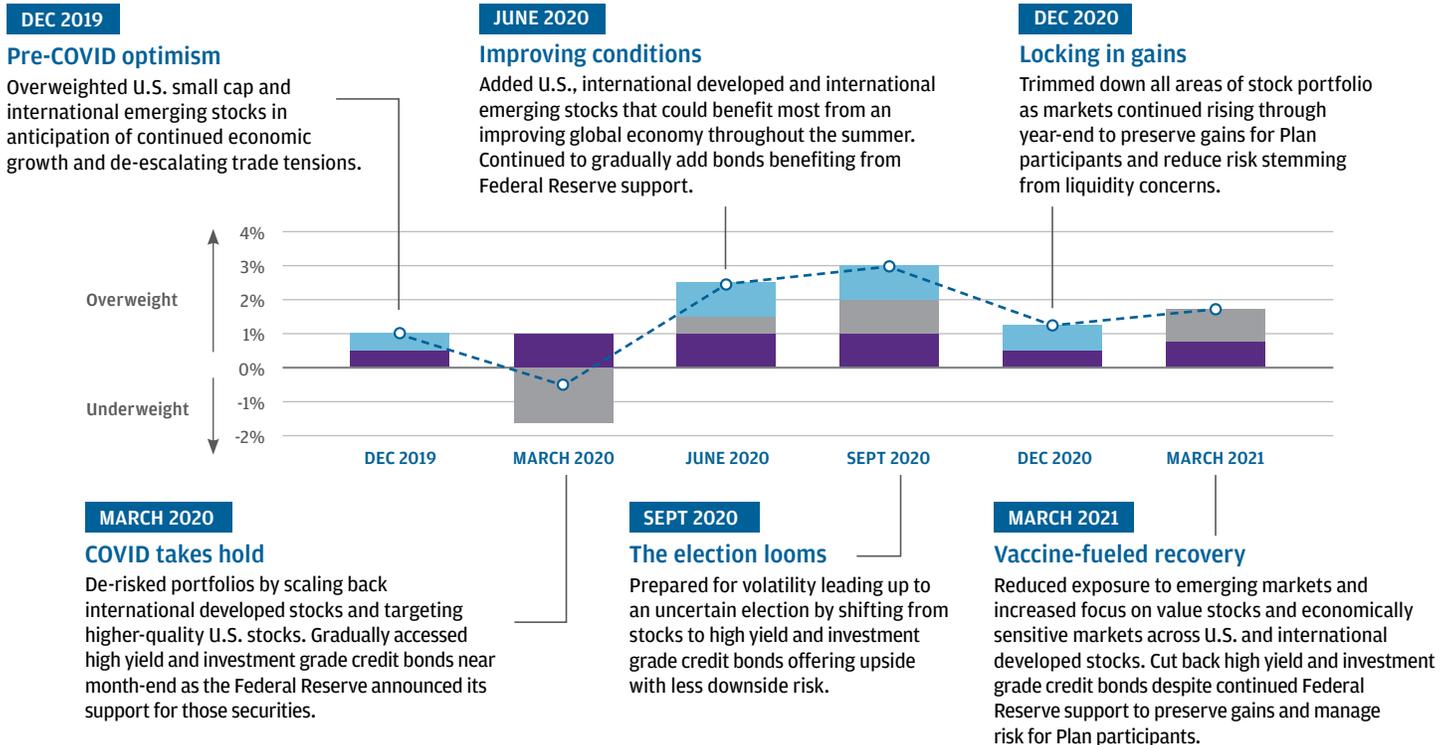
Using research insights and a flexible investment process, we managed risks and pursued returns as they arose - while maintaining broad diversification throughout.

### Oversight by J.P. Morgan's Multi-Asset Solutions Group

- Dedicated team of more than **100 investment professionals**<sup>1</sup>
- More than **\$290 billion in global assets** under management<sup>1</sup>
- Builds Plan portfolios, selects investments and **makes adjustments as market conditions change over time**

### Stock positions for JPMorgan 529 Age-Based 11-12 Portfolio

■ U.S. ■ International developed ■ International emerging --- Total stock overweight/underweight



Source: J.P. Morgan Asset Management; as of 3/31/2021. Shown for illustrative purposes only. Past performance is no guarantee of future results. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. +/- represents overweight/underweight relative to strategic asset allocation targets set in August 2019. For the age-based 11-12 portfolio, the strategic allocations are set to 68% equities and 32% fixed income.

<sup>1</sup>As of March 31, 2021.

NOT FDIC INSURED | NO BANK, STATE OR FEDERAL GUARANTEE | MAY LOSE VALUE

## A NOTE ON MANAGER SELECTION

Who manages each portfolio holding and how they best fit together are key considerations in expressing our market and allocation views. We use actively managed strategies in more inefficient asset classes like U.S. small cap and emerging markets stocks. For efficient markets, such as U.S. large caps and core bonds, we complement active managers with passive strategies. Over the past 15 months, active strategies proved valuable in generating added return and managing risk through the volatility.

## LOOKING AHEAD

We are optimistic that the COVID and economic environments are improving. However, questions remain about growth, inflation and rising interest rates as well as which parts of the stock market will drive returns going forward. What worked last year is not likely to work this year. As a result, we are investing with more nuance than ever, making sure to choose the asset classes, managers and individual securities poised to benefit from reopening and recovery.

We believe our focus on diversification and active allocation were keys to delivering solid returns and smoother rides through COVID. Looking ahead, we will maintain the same thoughtful approach in managing important college assets for our clients.



Click [here](#) to learn more about Plan portfolios and performance or contact us at 1-800-774-2108.

NOT FDIC INSURED | NO BANK, STATE OR FEDERAL GUARANTEE | MAY LOSE VALUE

***Before you invest, consider whether your or the Beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state's qualified tuition program.***

The Comptroller of the State of New York and the New York State Higher Education Services Corporation are the Program Administrators and are responsible for implementing and administering New York's 529 Advisor-Guided College Savings Program (the "Advisor-Guided Plan"). Ascensus Broker Dealer Services, LLC serves as Program Manager for the Advisor-Guided Plan. Ascensus Broker Dealer Services, LLC and its affiliates have overall responsibility for the day-to-day operations of the Advisor-Guided Plan, including recordkeeping and administrative services. J.P. Morgan Investment Management Inc. serves as the Investment Manager. J.P. Morgan Asset Management is the marketing name for the asset management business of JPMorgan Chase & Co. JPMorgan Distribution Services, Inc. markets and distributes the Advisor-Guided Plan. JPMorgan Distribution Services, Inc. is a member of FINRA.

**No guarantee: None of the State of New York, its agencies, the Federal Deposit Insurance Corporation, J.P. Morgan Investment Management Inc., Ascensus Broker Dealer Services, LLC, JPMorgan Distribution Services, Inc., nor any of their applicable affiliates insures accounts or guarantees the principal deposited therein or any investment returns on any account or investment portfolio.**

New York's 529 College Savings Program currently includes two separate 529 plans. The Advisor-Guided Plan is sold exclusively through financial advisory firms who have entered into Advisor-Guided Plan selling agreements with JPMorgan Distribution Services, Inc. You may also participate in the *Direct Plan*, which is sold directly by the Program and offers lower fees. However, the investment options available under the Advisor-Guided Plan are not available under the *Direct Plan*. The fees and expenses of the Advisor-Guided Plan include compensation to the financial advisory firm. Be sure to understand the options available before making an investment decision.

The Advisor-Guided Plan is offered through financial intermediaries, including broker-dealers, investment advisers and firms that are registered as both broker dealers and investment advisers and their respective investment professionals. Broker-dealers and investment advisers are subject to different standards under federal and state law when providing investment advice and recommendations about securities. Please ask the financial professional with whom you are working about the role and capacity in which their financial intermediary acts when providing services to you or if you have any questions in this regard.

***For more information about New York's 529 Advisor-Guided College Savings Program, you may contact your financial professional or obtain an Advisor-Guided Plan Disclosure Booklet and Tuition Savings Agreement at [www.ny529advisor.com](http://www.ny529advisor.com) or by calling 1-800-774-2108. This document includes investment objectives, risks, charges, expenses, and other information. You should read and consider it carefully before investing.***

The Program Administrators, the Program Manager and JPMorgan Distribution Services, Inc., and their respective affiliates do not provide legal or tax advice. This information is provided for general educational purposes only. This is not to be considered legal or tax advice. Investors should consult with their legal or tax advisors for personalized assistance, including information regarding any specific state law requirements.

If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-774-2108 (8am-6pm ET, M-F) for assistance.

June 2021 | 529-INVREV (6/22/21)