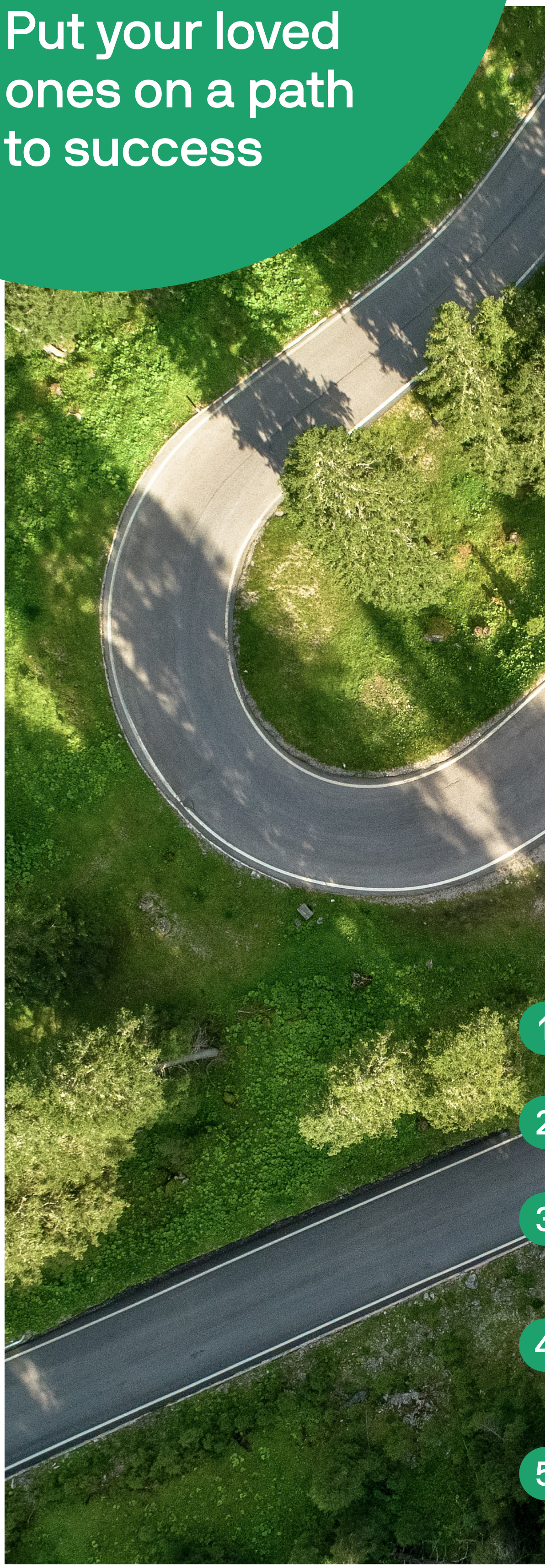
A **simple, tax-smart way** to invest for education

Future Path
529 Plan

J.P.Morgan
ASSET MANAGEMENT

Put your loved ones on a path to success



From kindergarten through college and beyond, education is the best investment in a child's future. Meet the rapidly rising costs with our tax-smart **Future Path 529 Plan**. Sponsored by the state of Nevada, it's available to families across the United States, no matter what their incomes.

With Future Path, investment earnings are never taxed while in your account. Even better, qualified withdrawals are tax-free to help you pay more education expenses without straining your budget or taking out expensive loans.[1] The Plan also offers special estate-planning benefits that make it a great gift from grandparents, aunts, uncles, and other family and friends.

Five reasons to choose Future Path 529 Plan

1. **Invest tax-free.** Keep every dollar your investments earn for a child's education.[1]
2. **Reduce student debt.** Ease the burden on college graduates to give them a financial head start on life.
3. **Pay low fees.** Choose from a broad range of low-cost portfolios built and managed by experts at J.P. Morgan Asset Management.
4. **Take control.** Make investment decisions, name and change beneficiaries, and ensure that withdrawals go toward school—all with little or no impact on financial aid.
5. **Leave a legacy.** Make five times larger tax-free gifts than other accounts—outside your taxable estate.

Pay less in taxes, keep more for a child

Federal income tax advantages not available in other education accounts

Tax-deferred compounding of Plan contributions and investment earnings

Tax-free withdrawals for qualified education expenses[1]

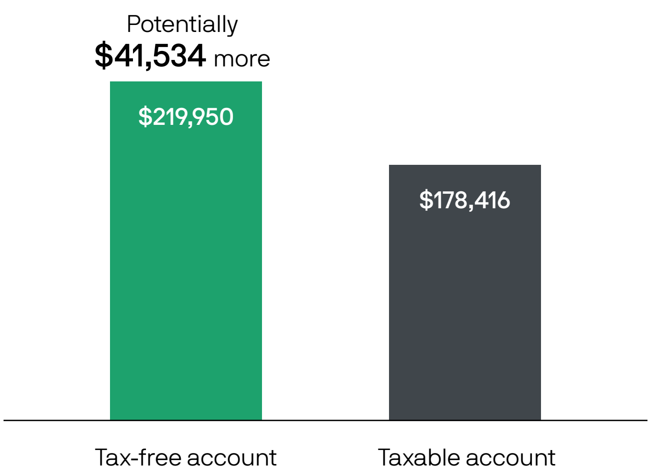
Tax-free rollovers to Roth IRAs, as of January 2024[2]

State tax benefits, depending on where you live

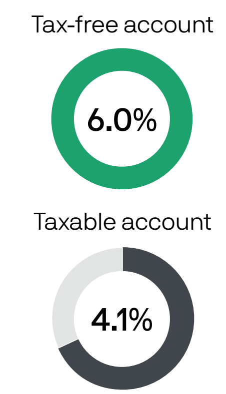
Some states allow residents to deduct contributions to the Future Path 529 Plan from their state income taxes each year. See page 10 for more details, and consult a tax or financial professional about your personal situation.

Tax-free account vs. taxable account

Growth of $10,000 initial investment and $500 monthly contributions over 18 years



After-tax return on 6% investment gain[3]



Because a tax-free account isn't taxed each year, it has the potential to **grow faster than taxable investments** earning the exact same returns.

Source: J.P. Morgan Asset Management. Illustration assumes an initial $10,000 investment and monthly investments of $500 for 18 years. Chart also assumes an annual investment return of 6%, compounded monthly, and a federal tax rate of 32%. Actual rate-of-return is not guaranteed. Investment losses could affect the relative tax-deferred investing advantage. This hypothetical illustration is not indicative of any specific investment and does not reflect the impact of fees or expenses, e.g., federal or state penalties for nonqualified expenses. Tax rates on capital gains and dividends can affect the Taxable account's return. Each investor should consider his or her current and anticipated investment horizon and income tax bracket when making an investment decision, as the illustration may not reflect these factors. These figures do not reflect any management fees or expenses that would be paid by a 529 plan participant. Such costs would lower performance. **This chart is shown for illustrative purposes only. Past performance is no guarantee of future results.**

Take advantage of special gift and estate tax benefits

Give five years of tax-free gifts in a single year

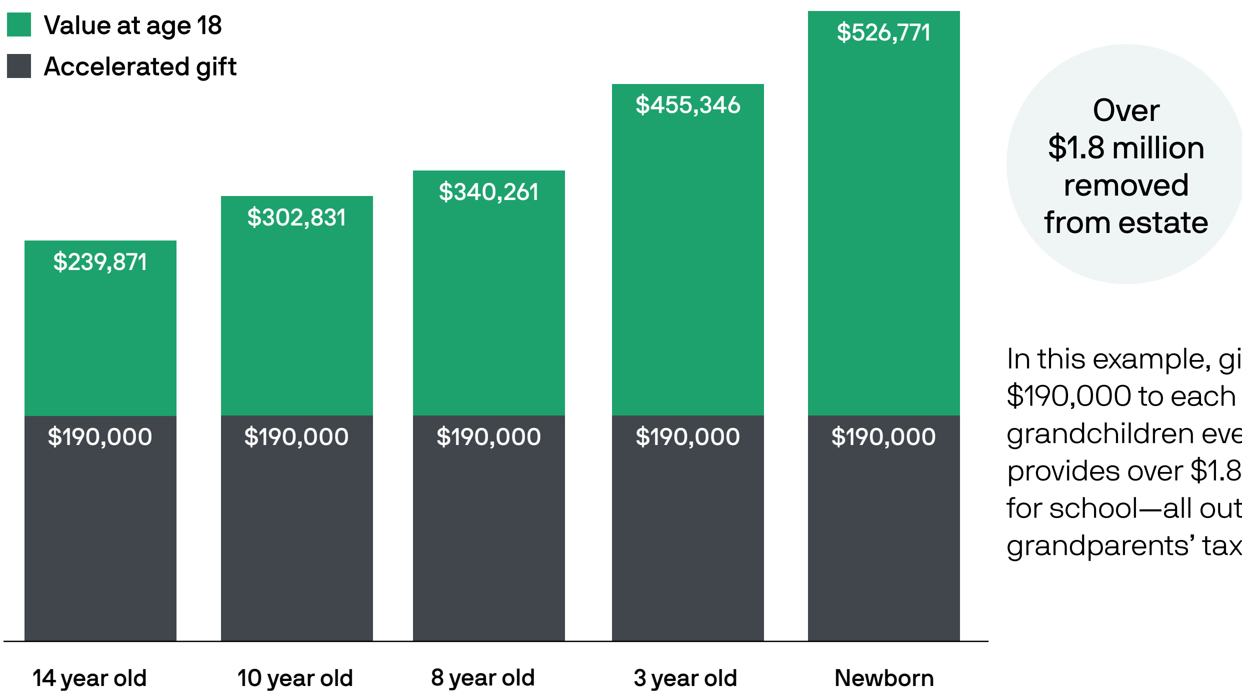
With other accounts, federal gift taxes generally apply when giving more than $19,000 to another person ($38,000 from married couples). Only 529 plans allow five years of tax-free gifts in a single year—up to $95,000 per child from individuals and $190,000 from couples.[4] Large tax-free gifts enable you to:

- Put bigger investment amounts to work right away
- Catch up on education savings if getting a late start
- See the impact of your family legacy during your lifetime

Remove Plan assets from your taxable estate without losing control

All 529 plan gifts and future investment earnings are excluded from your taxable estate—even though you retain full control for the life of the account. As account owner, only you can choose investments, name and change beneficiaries, and take withdrawals. If circumstances change, you can even return assets to your estate, subject to taxes and penalties on investment earnings only.

Future Path 529 Plan and grandparents: Giving the gift that lasts a lifetime



In this example, giving $190,000 to each of five grandchildren eventually provides over $1.8 million for school—all outside the grandparents' taxable estate.

Source: J.P. Morgan Asset Management. Illustration assumes an annual investment return of 6%, compounded monthly. This example does not represent the performance of any particular investment. Different assumptions will result in outcomes different from this example. Your results may be more or less than the figures shown. Investment losses could affect the relative tax-deferred investing advantage. Each investor should consider his or her current and anticipated investment horizon and income tax bracket when making an investment decision, as the illustration may not reflect these factors. These figures do not reflect any management fees or expenses that would be paid by a 529 plan participant. Such costs would lower performance. **This chart is shown for illustrative purposes only. Past performance is no guarantee of future results.**

More benefits from Future Path 529 Plan

Available nationwide

Invest for anyone of any age, no matter what your income or where you live. It could be children, grandchildren, nieces, nephews, friends, even yourself or other adults.[5]

Flexibility to meet your unique needs

- Pay a wide variety of K–12 and higher education expenses for a lifetime of learning
- Use funds at any accredited college in the United States and overseas—community colleges, four-year universities, graduate schools and vocational/trade schools
- Change account beneficiaries to other eligible family members at any time
- Contribute up to $575,000 per beneficiary
- Invest for education with little or no impact on federal financial aid

Full control to ensure money goes toward school

Decide how and when Plan assets are invested, withdrawn and spent, even after beneficiaries reach adulthood.

A more affordable 529 plan

Open accounts with as little as $15 per month, and pay low investment fees to put more of your money to work.

Easy ways to save more

- Use the Ugift® online tool to invite family and friends to make gift contributions to your account
- Turn everyday purchases into funds for college with the Upromise® rewards program

Use your Plan account to pay for:

1. **K-12 tuition and expenses,** up to $20,000 per beneficiary each year[6]
2. **College expenses,** including tuition, fees, room and board, books, supplies and computers[7]
3. **Student loan payments,** up to a lifetime maximum of $10,000 for each beneficiary and their siblings
4. **Apprenticeship programs,** including any required fees, books, supplies and equipment
5. **Continuing Education classes and other postsecondary credentialing expenses** throughout life[7]
6. **Special needs services and expenses** throughout life[8]

Don’t count on free financial aid

Many families earn too much to qualify for need-based aid, and even the brightest students rarely receive full scholarships. With Future Path, you control a child’s education, not the financial aid office.

Choose your investment path

Three different ways to invest

Ask your financial professional which approach best meets your unique goals, time frame and risk tolerance. You can change investments twice each year or whenever you name a new account beneficiary.

More convenience ← → **More control**

7 Enrollment year portfolios

Make one decision and let J.P. Morgan Asset Management do all the work

- Simply choose the portfolio closest to the year college begins
- Globally diversified portfolio automatically becomes more conservative as college gets closer
- Goal is to maximize return potential in early years and reduce risk when college bills come due

3 Asset allocation portfolios

Maintain a similar investment mix over time

- Choose the portfolio matching your investor profile—aggressive, moderate or conservative
- Globally diversified portfolio stays roughly the same to pursue a specific risk/return objective
- Switch to a different portfolio if your needs change

18 Individual portfolios

Round out a portfolio or build your own

- Each portfolio holds one type of investment
- Portfolios span global stocks and bonds, alternative assets and capital preservation strategies
- Can be combined to create a custom mix or used individually to access specific markets

Enrollment year portfolios

College 2042 portfolio

College 2039 portfolio

College 2036 portfolio

College 2033 portfolio

College 2030 portfolio

College 2027 portfolio

College enrollment portolio

Visit futurepath529.com for more details about Plan portfolios and underlying investments.

Asset allocation portfolios

Aggressive portfolio

Moderate portfolio

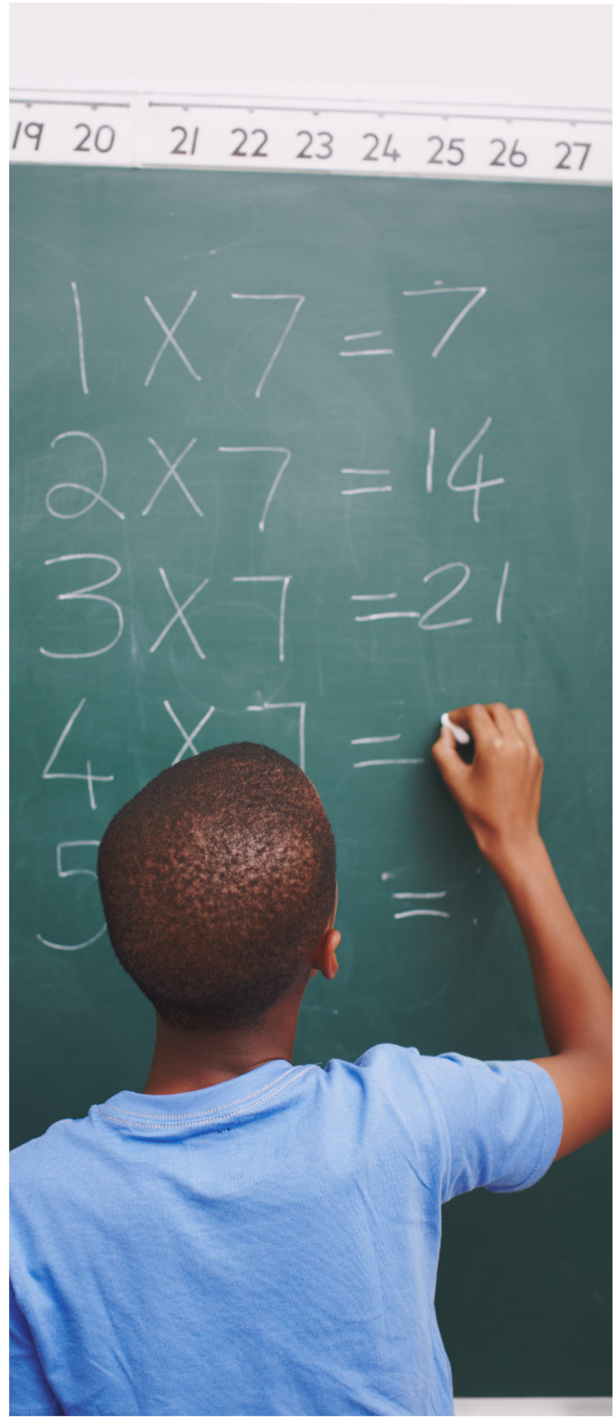
Conservative portfolio

- U.S. large/multi-cap equity
- U.S. mid/small cap equity
- Global equity
- International equity
- Fixed income
- Ultra-short fixed income

The asset allocations shown in the above charts represent strategic allocations and may be modified over the short to intermediate term without notice. Asset allocation does not guarantee investment returns and does not eliminate the risk of loss.

Individual portfolios

U.S. equity	Future Path 529 JPMorgan BetaBuilders U.S. Equity ETF Portfolio
	Future Path 529 JPMorgan BetaBuilders U.S. Mid Cap Equity ETF Portfolio
	Future Path 529 JPMorgan BetaBuilders U.S. Small Cap Equity ETF Portfolio
	Future Path 529 JPMorgan Active Growth ETF Portfolio
	Future Path 529 JPMorgan Active Value ETF Portfolio
	Future Path 529 JPMorgan U.S. Sustainable Leaders Portfolio
Global equity	Future Path 529 JPMorgan Global Select Equity ETF Portfolio
International equity	Future Path 529 JPMorgan BetaBuilders International Equity ETF Portfolio
	Future Path 529 JPMorgan ActiveBuilders Emerging Markets Equity ETF Portfolio
Alternative	Future Path 529 JPMorgan BetaBuilders MSCI U.S. REIT ETF Portfolio
Fixed income	Future Path 529 JPMorgan BetaBuilders U.S. Aggregate Bond ETF Portfolio
	Future Path 529 JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF Portfolio
	Future Path 529 JPMorgan Income ETF Portfolio
	Future Path 529 JPMorgan International Bond Opportunities ETF Portfolio
	Future Path 529 JPMorgan Inflation Managed Bond ETF Portfolio
	Future Path 529 JPMorgan BetaBuilders USD High Yield Corporate Bond ETF Portfolio
Capital preservation	Future Path 529 JPMorgan Ultra-Short Income ETF Portfolio
	Future Path 529 JPMorgan Stable Asset Income Portfolio



Access to the best of J.P. Morgan Asset Management

With Future Path 529 Plan, your investments are managed by the same professionals overseeing billions for large institutions and wealthy individuals worldwide. Our Multi-Asset Solutions team builds portfolios, selects investments and makes adjustments as markets change over time. Portfolio holdings include low-cost ETFs along with mutual funds from some of our top managers. To learn more, visit futurepath529.com.

Compare education accounts

Future Path 529 Plan offers advantages not found in other accounts.

	Future Path 529 Plan	Coverdell Education Savings Account	UGMA/UTMA custodial account	Series EE and I savings bonds
Federal tax-free withdrawals for:[1]				
K-12 tuition and expenses[6]	●	●		
College expenses	●	●		
Student loan payments	●			
Apprenticeship programs	●			
Post-secondary credentialing expenses[7]	●			
Special needs services and expenses[8]	●			
Tax-deductible contributions in some states	●			
No income limits to participate	●		●	
No age limits on beneficiaries or contributors	●			
Flexibility to change beneficiaries	●	●		●
Account owner control no matter what the beneficiary's age	●			●
Money meant specifically for education	●	●		
Assets removed from estate without losing control[9]	●	●		
Option to make five years of tax-free gifts in one year[5]	●			
Minimal impact on federal financial aid eligibility	●	●		●
Allows tax-free and penalty-free rollovers to Roth IRA[2]	●			

529 plan state tax incentives

Tax-deductible contributions to *any* 529 plan if you live in:

- Arizona
- Arkansas[4]
- Kansas
- Maine
- Minnesota[4]
- Missouri
- Montana
- Ohio
- Pennsylvania

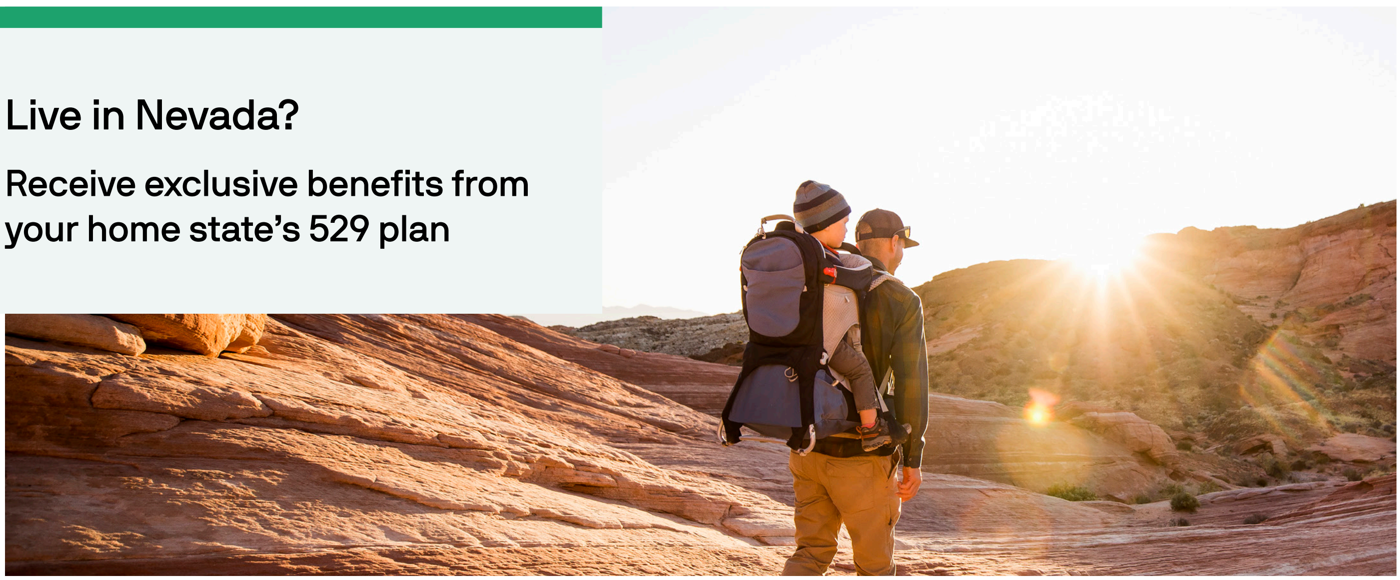
No state tax incentive to invest in your in-state 529 plan if you live in:

- Alaska
- California
- Florida
- Hawaii
- Kentucky
- New Hampshire
- North Carolina
- South Dakota
- Tennessee
- Texas
- Washington
- Wyoming

All other states:
Weigh any state tax benefits against Future Path's investments, fees, services and resources.

Live in Nevada?

Receive exclusive benefits from your home state's 529 plan



Silver State Matching Grant provides qualified families with a dollar-for-dollar match on plan contributions up to $300 annually for five years—for a maximum of $1,500 per beneficiary.[10]

Nevada College Kick Start establishes an automatic $50 scholarship for every kindergarten student attending a Nevada public school.

No annual fee when either the account owner or beneficiary is a Nevada resident.

Ready to get started?

The sooner you begin and longer you invest, the more time your Future Path account has to work toward a child's education. Consult your financial professional to open an account.

FAQs about Future Path 529 Plan

Contributing to my account

Q **Who can open an account?**

A The Plan is available to all U.S. citizens and resident aliens with a valid Social Security number or Tax ID. Even entities such as trusts can open an account.

Q **How do I open accounts?**

A Simply work with your financial professional to fill out an enrollment application. Once your account is created, you can access it online to check balances, make changes, download statements and much more.

Q **Who can be an account beneficiary?**

A Beneficiaries can be any U.S. citizen or resident alien with a valid Social Security number or Tax ID. You can open accounts for children, grandchildren, nieces, nephews, friends—even yourself, a spouse or another adult.

Q **How can I contribute to my account?**

A Contribute by check, electronic bank transfer, automatically scheduled investments, payroll direct deposit, rollovers from another 529 plan or transfers from other education accounts.

Q **Are my contributions tax-deductible?**

A Plan contributions can't be deducted from federal income taxes, and Nevada doesn't have a state income tax. However, several other states allow their residents to deduct contributions made to any 529 plan, including Future Path (see page 10 for details).

More importantly, Plan investment earnings and withdrawals are tax-free when used for qualified education expenses.[1]

Q **Can I fund my account with transfers from other education plans?**

A Yes, you can make tax-free transfers from another 529 plan to Future Path for the same beneficiary once every 12 months. Assets can also be transferred from UGMA/UTMA accounts, Coverdell accounts and qualified U.S. savings bonds, though taxes and restrictions may apply in some cases.

Q **Can I contribute for more than one beneficiary?**

A Yes, but you must open a separate Plan account for each beneficiary.

Q **Can other people contribute for my beneficiary?**

A Yes, family and friends can open separate accounts for your beneficiary or they can contribute directly to your account.

Q **Can I change how my contributions are invested?**

A Yes, federal law allows you to move existing Plan assets to different investments twice each calendar year or whenever you change beneficiaries. You can change how future contributions are invested at any time.

Using my account assets

Q **What education expenses qualify for tax-free withdrawals?[1]**

A Unlike some 529 plans, Future Path account assets can be withdrawn without tax consequences to pay any qualified education expense, including:

- **K-12 tuition and expenses** up to $20,000 per beneficiary each year[6]
- **College costs,** including tuition, fees, room and board, books, supplies, computers and special needs services
- **Student loan payments** up to a lifetime maximum of $10,000 per beneficiary and siblings
- **Apprenticeship programs,** including any required fees, books, supplies and equipment
- **Postsecondary credentialing expenses,** including tuition, fees, books, supplies, and equipment[7]
- **Special needs services and expenses,** including for the purchase of computer or peripheral equipment, computer software, or Internet access and related services[8]

Q **What happens if I withdraw money for nonqualified expenses?**

A Nonqualified withdrawals are typically subject to federal income taxes and an additional 10% federal penalty tax, plus any applicable state and local taxes. Taxes and penalties apply only to investment earnings. Contributions to Plan accounts can be withdrawn at any time and for any reason, without tax consequences.

Q **Does my beneficiary have to attend in-state schools?**

A No, Plan assets can be used at any public or private accredited school in the United States and overseas—community colleges, four-year universities, graduate schools and vocational/trade schools.

Q **What if my beneficiary doesn't attend college or has money left over?**

A Possible options include:

- **Keep the account** open in case your beneficiary decides to attend college later in life or enroll in graduate school. Because the Plan has no mandatory withdrawals at any age, beneficiaries could even transfer assets to their children at some point in the future.
- **Change the beneficiary** to another eligible family member.
- **Roll over unspent assets to a Roth IRA** without taxes or penalties, as of January 2024.[2]
- **Make a nonqualified withdrawal,** subject to taxes and possible penalties on investment earnings only.

Q **What if my beneficiary receives a scholarship?**

A Account assets could go toward any qualified expenses not covered by the scholarship. Other options might include transferring any extra funds to another eligible family member or to a Roth IRA (as of January 2024[2]). Or you could make a nonqualified withdrawal equal to the scholarship amount without incurring the usual 10% federal penalty tax, though income taxes would be due on any investment earnings.

Q **How does the Plan affect federal financial aid?**

A When Plan accounts are owned by parents or their dependent children, only a maximum of 5.64% of assets are factored into federal financial aid formulas. That rate rises to 20% for other accounts held in the student's name.

Assets in Plan accounts owned by grandparents, aunts, uncles and other non-parents are not considered when determining federal aid. In 2023 and beyond, withdrawals from those accounts will also have no impact on eligibility.

Pursue your family's most important goal

With more than 150 years of market experience, we offer education investors:

- **Global network of 1,200+ professionals** to build Plan portfolios and manage investments[11]
- **Broad range of ETFs and mutual funds** for building strong, globally diversified portfolios
- **Actively adjusting portfolios** to capture return opportunities and address risks as they arise
- **Expert insights and planning tools** to help you make the most of your education dollars

Learn more about Future Path 529 Plan

Consult your financial professional

Visit futurepath529.com

Call 1-800-587-7305 from 8am–8pm ET, Monday–Friday

[1] Earnings on federal nonqualified withdrawals may be subject to federal income tax and a 10% federal penalty tax, as well as any applicable state and local income taxes.

[2] Restrictions and limitations apply, as of January 2024. Consult your financial or tax professional for more information.

[3] Account owners and beneficiaries must have a valid Social Security number or Tax ID.

[4] No additional gifts can be made to the same beneficiary over a five-year period. If the donor does not survive the five years, a portion of the gift is returned to the taxable estate.

[5] No additional gifts can be made to the same beneficiary over a five-year period. If the donor does not survive the five years, a portion of the gift is returned to the taxable estate.

[6] K-12 tuition and expenses up to $10,000 for tax year 2025. As of 2026, up to $20,000 per year. Future Path 529 Plan investment options are designed for saving for higher education and not for elementary/secondary school. Treatment of withdrawals for K-12 expenses may be uncertain. Consult with your tax advisor concerning your individual circumstances.

[7] Further details about what qualifies as a recognized postsecondary credential can be found in the Plan Description and Participation Agreement.

[8] Further details about what qualifies as a recognized special needs service or expense can be found in the Plan Description and Participation Agreement.

[9] Assuming account owner and contributor is the same person.

[10] Participation is subject to income, age and state residency requirements. Matching grants are subject to availability of funds and are awarded on a first-come, first-served basis. No more than one application per beneficiary, per year will be accepted.

[11] J.P. Morgan Asset Management, as of September 30, 2025.

For more information about Future Path 529 Plan ("the Plan"), download the Plan Description and Participation Agreement or request one by calling 1-800-587-7305. Investment objectives, risks, charges, expenses and other important information are included in the Plan Description; read and consider it carefully before investing.

Please Note: Before you invest, consider whether your state 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. You should also consult your financial, tax or other advisor to learn more about how state-based benefits (or any limitations) would apply to your specific circumstances. You also may wish to contact directly your home state's 529 college savings plan(s), or any other 529 plan, to learn more about those plans' features, benefits and limitations. Keep in mind that state-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.

The Future Path 529 Plan (the "Plan") is administered by the Board of Trustees of the College Savings Plans of Nevada (the "Board"). Ascensus College Savings Recordkeeping Services, LLC ("ACSR") serves as the Program Manager. ACSR has overall responsibility for the day-to-day operations, including provision of certain marketing services. J.P. Morgan Investment Management Inc. ("JPMIM") serves as the Investment Manager of the Plan and JPMorgan Distribution Services, Inc. ("JPMDS") markets and distributes the Plan. JPMorgan Distribution Services, Inc. is a member of FINRA. The Plan's Portfolios invest in exchange-traded funds, mutual funds and a separately managed account offered or managed by JPMIM. Units of the Portfolios are municipal securities and the value of units will vary with market conditions.

No guarantee: None of the State of Nevada, 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 insure accounts or guarantees the principal deposited therein or any investment returns on any account or investment portfolio.

Investing involves risk including the risk of loss of principal. Investment returns will vary depending upon the performance of the Portfolios you choose. You could lose all or a portion of your money by investing in the Plan, depending on market conditions. Account Owners assume all investment risks as well as responsibility for any federal and state tax consequences. None of the Board, JPMIM or JPMDS and their respective affiliates 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 1-800-587-7305 (8am-8pm ET, M-F) for assistance.

January 2026

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