

# Monthly Performance Report

New York's 529 Advisor-Guided College Savings Program - December 31, 2025

| Class - inception, portfolio code, CUSIP   | AVERAGE ANNUAL TOTAL RETURNS<br>(as of 12/31/2025) |                 |                |                |                |              |               | ANNUAL<br>OPERATING<br>EXPENSES |  |
|--|--|-----------------|----------------|----------------|----------------|--------------|---------------|---------------------------------|--|
|  | 1 month<br>(%)                                     | 3 months<br>(%) | YTD<br>(%)     | 1 yr<br>(%)    | 3 yrs<br>(%)   | 5 yrs<br>(%) | 10 yrs<br>(%) |                                 |  |
| <b>AGE-BASED PORTFOLIOS</b>  |  |                 |                |                |                |              |               |                                 |  |
| <b>JPMorgan 529 Age-Based 0-5 Portfolio<sup>2,3,4,5,6,7,8,9,20,26,29,33,37</sup></b>           |  |                 |                |                |                |              |               |                                 |  |
| Class A - 5/4/2012, 5705, 64981A841<br>with max 3.50% sales charge                             | 0.51<br>-3.00                                      | 1.67<br>-1.77   | 16.23<br>11.00 | 16.23<br>11.00 | 16.61<br>14.83 | 8.95<br>7.96 | 10.47<br>9.88 | 10.10<br>9.67                   |  |
| Class C - 5/4/2012, 5707, 64981A825<br>with max 1.00% CDSC                                     | 0.45<br>-0.55                                      | 1.48<br>0.48    | 15.41<br>14.41 | 15.41<br>14.41 | 15.75<br>15.75 | 8.14<br>8.14 | 9.65<br>9.65  | 9.29<br>9.29                    |  |
| Advisor Class - 5/4/2012, 5708, 64981A817  | 0.55   | 1.74            | 16.54          | 16.54          | 16.90          | 9.23         | 10.76         | 10.39                           |  |
| Age Based Portfolio (0-5) Broad Benchmark  | 0.94   | 3.19            | 21.42          | 21.42          | 19.84          | 11.27        | 11.56         | 11.02                           |  |
| Russell 3000 Index   | -0.02  | 2.40            | 17.15          | 17.15          | 22.25          | 13.15        | 14.29         | 14.15                           |  |
| Bloomberg U.S. Aggregate Index   | -0.15  | 1.10            | 7.30           | 7.30           | 4.66           | -0.36        | 2.01          | 1.97                            |  |
| MSCI ACWI ex USA Index (net total return)  | 3.00   | 5.05            | 32.39          | 32.39          | 17.33          | 7.91         | 8.41          | 7.11                            |  |
| Bloomberg U.S. Corporate High Yield Index  | 0.57   | 1.31            | 8.62           | 8.62           | 10.06          | 4.51         | 6.53          | 5.74                            |  |
| J.P. Morgan Emerging Markets Bond Index Global Diversified                                     | 0.72   | 3.29            | 14.30          | 14.30          | 10.60          | 1.78         | 4.40          | 4.16                            |  |
| ICE BofA 3-Month US Treasury Bill Index  | 0.35   | 0.97            | 4.18           | 4.18           | 4.82           | 3.18         | 2.18          | 1.61                            |  |
| <b>JPMorgan 529 Age-Based 6-8 Portfolio<sup>2,3,4,5,6,7,8,9,10,11,12,13,20,26,29,37</sup></b>  |  |                 |                |                |                |              |               |                                 |  |
| Class A - 5/4/2012, 5749, 64981A791<br>with max 3.50% sales charge                             | 0.47<br>-3.04                                      | 1.61<br>-1.84   | 15.56<br>10.37 | 15.56<br>10.37 | 15.63<br>13.87 | 8.17<br>7.18 | 9.76<br>9.17  | 9.42<br>8.99                    |  |
| Class C - 5/4/2012, 5751, 64981A775<br>with max 1.00% CDSC                                     | 0.42<br>-0.58                                      | 1.44<br>0.44    | 14.70<br>13.70 | 14.70<br>13.70 | 14.77<br>14.77 | 7.40<br>7.40 | 8.96<br>8.96  | 8.61<br>8.61                    |  |
| Advisor Class - 5/4/2012, 5752, 64981A767  | 0.48   | 1.70            | 15.85          | 15.85          | 15.91          | 8.45         | 10.05         | 9.69                            |  |
| Age Based Portfolio (6-8) Broad Benchmark  | 0.87   | 3.03            | 20.14          | 20.14          | 18.47          | 10.24        | 10.70         | 10.19                           |  |
| Russell 3000 Index   | -0.02  | 2.40            | 17.15          | 17.15          | 22.25          | 13.15        | 14.29         | 14.15                           |  |
| Bloomberg U.S. Aggregate Index   | -0.15  | 1.10            | 7.30           | 7.30           | 4.66           | -0.36        | 2.01          | 1.97                            |  |
| MSCI ACWI ex USA Index (net total return)  | 3.00   | 5.05            | 32.39          | 32.39          | 17.33          | 7.91         | 8.41          | 7.11                            |  |
| Bloomberg U.S. Corporate High Yield Index  | 0.57   | 1.31            | 8.62           | 8.62           | 10.06          | 4.51         | 6.53          | 5.74                            |  |
| J.P. Morgan Emerging Markets Bond Index Global Diversified                                     | 0.72   | 3.29            | 14.30          | 14.30          | 10.60          | 1.78         | 4.40          | 4.16                            |  |
| ICE BofA 3-Month US Treasury Bill Index  | 0.35   | 0.97            | 4.18           | 4.18           | 4.82           | 3.18         | 2.18          | 1.61                            |  |
| <b>JPMorgan 529 Age-Based 9-10 Portfolio<sup>2,3,4,5,6,7,8,9,10,11,12,13,14,20,26,29</sup></b> |  |                 |                |                |                |              |               |                                 |  |
| Class A - 9/21/2018, 5764, 64981Q762<br>with max 3.50% sales charge                            | 0.39<br>-3.12                                      | 1.52<br>-1.91   | 14.58<br>9.42  | 14.58<br>9.42  | 14.41<br>12.65 | 7.28<br>6.29 | N/A<br>N/A    | 8.41<br>7.62                    |  |
| Class C - 9/21/2018, 5766, 64981Q747<br>with max 1.00% CDSC                                    | 0.29<br>-0.71                                      | 1.37<br>0.37    | 13.81<br>12.81 | 13.81<br>12.81 | 13.59<br>13.59 | 6.50<br>6.50 | N/A<br>N/A    | 7.62<br>7.62                    |  |
| Advisor Class - 9/21/2018, 5767, 64981Q739   | 0.44   | 1.61            | 14.91          | 14.91          | 14.68          | 7.54         | N/A           | 8.69                            |  |
| Age Based Portfolio (9-10) Broad Benchmark   | 0.61   | 2.60            | 18.12          | 18.12          | 16.72          | 8.99         | N/A           | 9.56                            |  |
| MSCI ACWI ex USA Index (net total return)  | 3.00   | 5.05            | 32.39          | 32.39          | 17.33          | 7.91         | N/A           | 7.81                            |  |
| Russell 3000 Index   | -0.02  | 2.40            | 17.15          | 17.15          | 22.25          | 13.15        | N/A           | 13.45                           |  |
| Bloomberg U.S. Aggregate Index   | -0.15  | 1.10            | 7.30           | 7.30           | 4.66           | -0.36        | N/A           | 2.16                            |  |
| Bloomberg U.S. Corporate High Yield Index  | 0.57   | 1.31            | 8.62           | 8.62           | 10.06          | 4.51         | N/A           | 5.34                            |  |
| J.P. Morgan Emerging Markets Bond Index Global Diversified                                     | 0.72   | 3.29            | 14.30          | 14.30          | 10.60          | 1.78         | N/A           | 3.84                            |  |
| ICE BofA 3-Month US Treasury Bill Index  | 0.35   | 0.97            | 4.18           | 4.18           | 4.82           | 3.18         | N/A           | 2.67                            |  |

**The performance quoted is past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-774-2108 or visit [www.ny529advisor.com](http://www.ny529advisor.com)**

<sup>1</sup>The expense ratio is an estimate of the asset-based expenses for the Portfolio and includes estimated underlying fund expenses, the program management fee and any applicable distribution and service fee. Portfolio performance is shown net of expenses. Please see the expense tables in the Disclosure Booklet for more information. Please refer to the back of this report for important disclosure information including risks related to investing in a Portfolio.

| Class - inception, portfolio code, CUSIP  | 1 month<br>(%) | 3 months<br>(%) | YTD<br>(%)     | AVERAGE ANNUAL TOTAL RETURNS<br>(as of 12/31/2025) |                |              |               |                           | ANNUAL<br>OPERATING<br>EXPENSES |
|---|----------------|-----------------|----------------|--|----------------|--------------|---------------|---------------------------|---------------------------------|
|   |                |                 |                | 1 yr<br>(%)  | 3 yrs<br>(%)   | 5 yrs<br>(%) | 10 yrs<br>(%) | Since<br>inception<br>(%) |                                 |
| <b>AGE-BASED PORTFOLIOS (CONTINUED)</b>   |                |                 |                |  |                |              |               |                           |                                 |
| <b>JPMorgan 529 Age-Based 11-12 Portfolio</b> <sup>2,3,4,5,6,7,8,9,10,11,12,13,14,20,26,29,37</sup>     |                |                 |                |  |                |              |               |                           |                                 |
| Class A - 5/4/2012, 5741, 64981A759<br>with max 3.50% sales charge                                      | 0.32<br>-3.21  | 1.49<br>-1.95   | 13.78<br>8.65  | 13.78<br>8.65                                      | 13.26<br>11.53 | 6.47<br>5.49 | 8.33<br>7.75  | 8.01<br>7.59              | 0.890                           |
| Class C - 5/4/2012, 5743, 64981A734<br>with max 1.00% CDSC  | 0.23<br>-0.77  | 1.29<br>0.29    | 12.88<br>11.88 | 12.88<br>11.88                                     | 12.39<br>12.39 | 5.69<br>5.69 | 7.51<br>7.51  | 7.20<br>7.20              | 1.640                           |
| Advisor Class - 5/4/2012, 5744, 64981A726   | 0.34           | 1.58            | 13.99          | 13.99  | 13.51          | 6.72         | 8.57          | 8.26                      | 0.640                           |
| Age Based Portfolio (11-12) Broad Benchmark   | 0.68           | 2.63            | 17.29          | 17.29  | 15.35          | 7.99         | 8.96          | 8.56                      |                                 |
| Russell 3000 Index  | -0.02          | 2.40            | 17.15          | 17.15  | 22.25          | 13.15        | 14.29         | 14.15                     |                                 |
| MSCI ACWI ex USA Index (net total return)   | 3.00           | 5.05            | 32.39          | 32.39  | 17.33          | 7.91         | 8.41          | 7.11                      |                                 |
| Bloomberg U.S. Aggregate Index  | -0.15          | 1.10            | 7.30           | 7.30   | 4.66           | -0.36        | 2.01          | 1.97                      |                                 |
| Bloomberg U.S. Corporate High Yield Index   | 0.57           | 1.31            | 8.62           | 8.62   | 10.06          | 4.51         | 6.53          | 5.74                      |                                 |
| J.P. Morgan Emerging Markets Bond Index Global Diversified  | 0.72           | 3.29            | 14.30          | 14.30  | 10.60          | 1.78         | 4.40          | 4.16                      |                                 |
| <b>JPMorgan 529 Age-Based 13 Portfolio</b> <sup>2,3,4,5,6,7,9,10,11,12,13,14,26,29</sup>                |                |                 |                |  |                |              |               |                           |                                 |
| Class A - 9/21/2018, 5768, 64981Q853<br>with max 3.50% sales charge                                     | 0.25<br>-3.26  | 1.49<br>-1.92   | 13.01<br>7.93  | 13.01<br>7.93                                      | 12.08<br>10.36 | 5.47<br>4.51 | N/A<br>N/A    | 6.97<br>6.19              | 0.880                           |
| Class C - 9/21/2018, 5770, 64981Q838<br>with max 1.00% CDSC   | 0.19<br>-0.81  | 1.31<br>0.31    | 12.25<br>11.25 | 12.25<br>11.25                                     | 11.32<br>11.32 | 4.75<br>4.75 | N/A<br>N/A    | 6.20<br>6.20              | 1.630                           |
| Advisor Class - 9/21/2018, 5771, 64981Q820  | 0.30           | 1.53            | 13.18          | 13.18  | 12.33          | 5.73         | N/A           | 7.19                      | 0.630                           |
| Age Based Portfolio (13) Broad Benchmark  | 0.43           | 2.21            | 15.30          | 15.30  | 13.68          | 6.65         | N/A           | 7.78                      |                                 |
| MSCI ACWI ex USA Index (net total return)   | 3.00           | 5.05            | 32.39          | 32.39  | 17.33          | 7.91         | N/A           | 7.81                      |                                 |
| Russell 3000 Index  | -0.02          | 2.40            | 17.15          | 17.15  | 22.25          | 13.15        | N/A           | 13.45                     |                                 |
| Bloomberg U.S. Aggregate Index  | -0.15          | 1.10            | 7.30           | 7.30   | 4.66           | -0.36        | N/A           | 2.16                      |                                 |
| Bloomberg U.S. Corporate High Yield Index   | 0.57           | 1.31            | 8.62           | 8.62   | 10.06          | 4.51         | N/A           | 5.34                      |                                 |
| J.P. Morgan Emerging Markets Bond Index Global Diversified  | 0.72           | 3.29            | 14.30          | 14.30  | 10.60          | 1.78         | N/A           | 3.84                      |                                 |
| ICE BofA 3-Month US Treasury Bill Index   | 0.35           | 0.97            | 4.18           | 4.18   | 4.82           | 3.18         | N/A           | 2.67                      |                                 |
| <b>JPMorgan 529 Age-Based 14 Portfolio</b> <sup>2,3,4,5,6,8,9,10,11,12,13,14,16,20,26,29,37</sup>       |                |                 |                |  |                |              |               |                           |                                 |
| Class A - 5/4/2012, 5733, 64981A718<br>with max 3.50% sales charge                                      | 0.13<br>-3.39  | 1.33<br>-2.11   | 11.78<br>6.75  | 11.78<br>6.75                                      | 10.75<br>9.06  | 4.44<br>3.49 | 6.49<br>5.92  | 6.21<br>5.80              | 0.850                           |
| Class C - 5/4/2012, 5735, 64981A684<br>with max 1.00% CDSC  | 0.15<br>-0.85  | 1.23<br>0.23    | 10.99<br>9.99  | 10.99<br>9.99                                      | 9.95<br>9.95   | 3.69<br>3.69 | 5.71<br>5.71  | 5.43<br>5.43              | 1.600                           |
| Advisor Class - 5/4/2012, 5736, 64981A676   | 0.21           | 1.47            | 12.11          | 12.11  | 11.06          | 4.72         | 6.73          | 6.46                      | 0.600                           |
| Age Based Portfolio (14) Broad Benchmark  | 0.47           | 2.21            | 14.36          | 14.36  | 12.33          | 5.52         | 6.90          | 6.60                      |                                 |
| Bloomberg U.S. Aggregate Index  | -0.15          | 1.10            | 7.30           | 7.30   | 4.66           | -0.36        | 2.01          | 1.97                      |                                 |
| MSCI ACWI ex USA Index (net total return)   | 3.00           | 5.05            | 32.39          | 32.39  | 17.33          | 7.91         | 8.41          | 7.11                      |                                 |
| Russell 3000 Index  | -0.02          | 2.40            | 17.15          | 17.15  | 22.25          | 13.15        | 14.29         | 14.15                     |                                 |
| Bloomberg U.S. Corporate High Yield Index   | 0.57           | 1.31            | 8.62           | 8.62   | 10.06          | 4.51         | 6.53          | 5.74                      |                                 |
| J.P. Morgan Emerging Markets Bond Index Global Diversified  | 0.72           | 3.29            | 14.30          | 14.30  | 10.60          | 1.78         | 4.40          | 4.16                      |                                 |
| ICE BofA 3-Month US Treasury Bill Index   | 0.35           | 0.97            | 4.18           | 4.18   | 4.82           | 3.18         | 2.18          | 1.61                      |                                 |
| <b>JPMorgan 529 Age-Based 15-16 Portfolio</b> <sup>2,3,5,6,7,8,9,10,11,12,13,14,15,16,20,26,29,37</sup> |                |                 |                |  |                |              |               |                           |                                 |
| Class A - 5/4/2012, 5725, 64981A668<br>with max 3.50% sales charge                                      | 0.05<br>-3.45  | 1.35<br>-2.10   | 10.87<br>5.89  | 10.87<br>5.89                                      | 9.36<br>7.68   | 3.47<br>2.52 | 5.39<br>4.90  | 5.05<br>4.69              | 0.830                           |
| Class C - 5/4/2012, 5727, 64981A643<br>with max 1.00% CDSC  | 0.00<br>-1.00  | 1.20<br>0.20    | 10.08<br>9.08  | 10.08<br>9.08                                      | 8.55<br>8.55   | 2.72<br>2.72 | 4.60<br>4.60  | 4.27<br>4.27              | 1.580                           |
| Advisor Class - 5/4/2012, 5728, 64981A635   | 0.10           | 1.45            | 11.24          | 11.24  | 9.68           | 3.79         | 5.66          | 5.32                      | 0.580                           |
| Age Based Portfolio (15-16) Broad Benchmark   | 0.35           | 1.98            | 12.86          | 12.86  | 10.74          | 4.21         | 5.68          | 5.35                      |                                 |
| Bloomberg U.S. Aggregate Index  | -0.15          | 1.10            | 7.30           | 7.30   | 4.66           | -0.36        | 2.01          | 1.97                      |                                 |
| MSCI ACWI ex USA Index (net total return)   | 3.00           | 5.05            | 32.39          | 32.39  | 17.33          | 7.91         | 8.41          | 7.11                      |                                 |
| Russell 3000 Index  | -0.02          | 2.40            | 17.15          | 17.15  | 22.25          | 13.15        | 14.29         | 14.15                     |                                 |
| Bloomberg U.S. Corporate High Yield Index   | 0.57           | 1.31            | 8.62           | 8.62   | 10.06          | 4.51         | 6.53          | 5.74                      |                                 |
| J.P. Morgan Emerging Markets Bond Index Global Diversified  | 0.72           | 3.29            | 14.30          | 14.30  | 10.60          | 1.78         | 4.40          | 4.16                      |                                 |
| ICE BofA 3-Month US Treasury Bill Index   | 0.35           | 0.97            | 4.18           | 4.18   | 4.82           | 3.18         | 2.18          | 1.61                      |                                 |

<sup>1</sup>The expense ratio is an estimate of the asset-based expenses for the Portfolio and includes estimated underlying fund expenses, the program management fee and any applicable distribution and service fee. Portfolio performance is shown net of expenses. Please see the expense tables in the Disclosure Booklet for more information. Please refer to the back of this report for important disclosure information including risks related to investing in a Portfolio.

| Class - inception, portfolio code, CUSIP   | AVERAGE ANNUAL TOTAL RETURNS<br>(as of 12/31/2025) |                 |              |              |              |              | ANNUAL<br>OPERATING<br>EXPENSES |                           |       |
|--|--|-----------------|--------------|--------------|--------------|--------------|---------------------------------|---------------------------|-------|
|  | 1 month<br>(%)                                     | 3 months<br>(%) | YTD<br>(%)   | 1 yr<br>(%)  | 3 yrs<br>(%) | 5 yrs<br>(%) | 10 yrs<br>(%)                   | Since<br>inception<br>(%) |       |
| <b>AGE-BASED PORTFOLIOS (CONTINUED)</b>  |  |                 |              |              |              |              |                                 |                           |       |
| <b>JPMorgan 529 Age-Based 17 Portfolio<sup>2,3,5,6,7,9,10,11,12,13,14,15,26,29</sup></b>             |  |                 |              |              |              |              |                                 |                           |       |
| Class A - 9/21/2018, 5772, 64981Q812<br>with max 3.50% sales charge                                  | 0.07<br>-3.46                                      | 1.33<br>-2.07   | 9.61<br>4.66 | 9.61<br>4.66 | 8.16<br>6.51 | 2.89<br>1.95 | N/A<br>N/A                      | 4.41<br>3.75              | 0.810 |
| Class C - 9/21/2018, 5774, 64981Q788<br>with max 1.00% CDSC  | -0.08<br>-1.08                                     | 1.09<br>0.09    | 8.72<br>7.72 | 8.72<br>7.72 | 7.33<br>7.33 | 2.12<br>2.12 | N/A<br>N/A                      | 3.64<br>3.64              | 1.560 |
| Advisor Class - 9/21/2018, 5775, 64981Q770   | 0.07   | 1.38            | 9.86         | 9.86         | 8.42         | 3.15         | N/A                             | 4.66                      | 0.560 |
| Age Based Portfolio (17) Broad Benchmark   | 0.20   | 1.60            | 10.71        | 10.71        | 9.10         | 3.39         | N/A                             | 4.96                      |       |
| Bloomberg U.S. Aggregate Index   | -0.15  | 1.10            | 7.30         | 7.30         | 4.66         | -0.36        | N/A                             | 2.16                      |       |
| MSCI ACWI ex USA Index (net total return)  | 3.00   | 5.05            | 32.39        | 32.39        | 17.33        | 7.91         | N/A                             | 7.81                      |       |
| Russell 3000 Index   | -0.02  | 2.40            | 17.15        | 17.15        | 22.25        | 13.15        | N/A                             | 13.45                     |       |
| Bloomberg U.S. Corporate High Yield Index  | 0.57   | 1.31            | 8.62         | 8.62         | 10.06        | 4.51         | N/A                             | 5.34                      |       |
| J.P. Morgan Emerging Markets Bond Index Global Diversified   | 0.72   | 3.29            | 14.30        | 14.30        | 10.60        | 1.78         | N/A                             | 3.84                      |       |
| ICE BofA 3-Month US Treasury Bill Index  | 0.35   | 0.97            | 4.18         | 4.18         | 4.82         | 3.18         | N/A                             | 2.67                      |       |
| <b>JPMorgan 529 Age-Based 18+ Portfolio<sup>2,3,5,6,7,8,9,10,11,12,13,14,15,16,26,27,29,37</sup></b> |  |                 |              |              |              |              |                                 |                           |       |
| Class A - 5/4/2012, 5717, 64981A627<br>with max 2.25% sales charge                                   | 0.13<br>-2.15                                      | 1.24<br>-1.02   | 8.42<br>5.96 | 8.42<br>5.96 | 7.31<br>6.50 | 2.84<br>2.37 | 3.66<br>3.18                    | 3.24<br>2.90              | 0.770 |
| Class C - 5/4/2012, 5719, 64981A593<br>with max 1.00% CDSC   | 0.07<br>-0.93                                      | 1.09<br>0.09    | 7.63<br>6.63 | 7.63<br>6.63 | 6.52<br>6.52 | 2.09<br>2.09 | 2.90<br>2.90                    | 2.48<br>2.48              | 1.520 |
| Advisor Class - 5/4/2012, 5720, 64981A585  | 0.13   | 1.27            | 8.70         | 8.70         | 7.58         | 3.09         | 3.92                            | 3.50                      | 0.520 |
| Age Based Portfolio (18+) Broad Benchmark  | 0.32   | 1.61            | 9.65         | 9.65         | 8.46         | 3.48         | 4.12                            | 3.66                      |       |
| Bloomberg U.S. Aggregate Index   | -0.15  | 1.10            | 7.30         | 7.30         | 4.66         | -0.36        | 2.01                            | 1.97                      |       |
| Russell 3000 Index   | -0.02  | 2.40            | 17.15        | 17.15        | 22.25        | 13.15        | 14.29                           | 14.15                     |       |
| MSCI ACWI ex USA Index (net total return)  | 3.00   | 5.05            | 32.39        | 32.39        | 17.33        | 7.91         | 8.41                            | 7.11                      |       |
| Bloomberg U.S. Corporate High Yield Index  | 0.57   | 1.31            | 8.62         | 8.62         | 10.06        | 4.51         | 6.53                            | 5.74                      |       |
| J.P. Morgan Emerging Markets Bond Index Global Diversified   | 0.72   | 3.29            | 14.30        | 14.30        | 10.60        | 1.78         | 4.40                            | 4.16                      |       |
| ICE BofA 3-Month US Treasury Bill Index  | 0.35   | 0.97            | 4.18         | 4.18         | 4.82         | 3.18         | 2.18                            | 1.61                      |       |

<sup>1</sup>The expense ratio is an estimate of the asset-based expenses for the Portfolio and includes estimated underlying fund expenses, the program management fee and any applicable distribution and service fee. Portfolio performance is shown net of expenses. Please see the expense tables in the Disclosure Booklet for more information. Please refer to the back of this report for important disclosure information including risks related to investing in a Portfolio.

| Class - inception, portfolio code, CUSIP  | AVERAGE ANNUAL TOTAL RETURNS<br>(as of 12/31/2025) |                 |                |                |                |              |               | ANNUAL<br>OPERATING<br>EXPENSES |  |
|---|--|-----------------|----------------|----------------|----------------|--------------|---------------|---------------------------------|--|
|   | 1 month<br>(%)                                     | 3 months<br>(%) | YTD<br>(%)     | 1 yr<br>(%)    | 3 yrs<br>(%)   | 5 yrs<br>(%) | 10 yrs<br>(%) |                                 |  |
| <b>ASSET ALLOCATION PORTFOLIOS</b>  |  |                 |                |                |                |              |               |                                 |  |
| <b>JPMorgan 529 Aggressive Portfolio<sup>2,3,4,5,6,7,8,9,20,26,29,33,37</sup></b>               |  |                 |                |                |                |              |               |                                 |  |
| Class A - 5/4/2012, 5701, 64981A577<br>with max 3.50% sales charge                              | 0.51<br>-3.02                                      | 1.69<br>-1.74   | 16.32<br>11.08 | 16.32<br>11.08 | 16.63<br>14.85 | 8.97<br>7.98 | 10.49<br>9.90 | 10.12<br>9.68                   |  |
| Class C - 5/4/2012, 5703, 64981A551<br>with max 1.00% CDSC                                      | 0.45<br>-0.55                                      | 1.48<br>0.48    | 15.46<br>14.46 | 15.46<br>14.46 | 15.77<br>15.77 | 8.18<br>8.18 | 9.67<br>9.67  | 9.30<br>9.30                    |  |
| Advisor Class - 5/4/2012, 5704, 64981A544   | 0.52   | 1.74            | 16.56          | 16.56          | 16.92          | 9.25         | 10.77         | 10.39                           |  |
| Aggressive Portfolio Broad Benchmark  | 0.94   | 3.19            | 21.42          | 21.42          | 19.84          | 11.27        | 11.56         | 11.02                           |  |
| Russell 3000 Index  | -0.02  | 2.40            | 17.15          | 17.15          | 22.25          | 13.15        | 14.29         | 14.15                           |  |
| Bloomberg U.S. Aggregate Index  | -0.15  | 1.10            | 7.30           | 7.30           | 4.66           | -0.36        | 2.01          | 1.97                            |  |
| MSCI ACWI ex USA Index (net total return)   | 3.00   | 5.05            | 32.39          | 32.39          | 17.33          | 7.91         | 8.41          | 7.11                            |  |
| Bloomberg U.S. Corporate High Yield Index   | 0.57   | 1.31            | 8.62           | 8.62           | 10.06          | 4.51         | 6.53          | 5.74                            |  |
| J.P. Morgan Emerging Markets Bond Index Global Diversified                                      | 0.72   | 3.29            | 14.30          | 14.30          | 10.60          | 1.78         | 4.40          | 4.16                            |  |
| ICE BofA 3-Month US Treasury Bill Index   | 0.35   | 0.97            | 4.18           | 4.18           | 4.82           | 3.18         | 2.18          | 1.61                            |  |
| <b>JPMorgan 529 Moderate Growth Portfolio<sup>2,3,4,5,6,7,8,9,10,11,12,13,20,26,29,37</sup></b> |  |                 |                |                |                |              |               |                                 |  |
| Class A - 5/4/2012, 5745, 64981A536<br>with max 3.50% sales charge                              | 0.47<br>-3.06                                      | 1.60<br>-1.83   | 15.56<br>10.34 | 15.56<br>10.34 | 15.63<br>13.87 | 8.19<br>7.20 | 9.79<br>9.19  | 9.43<br>9.00                    |  |
| Class C - 5/4/2012, 5747, 64981A510<br>with max 1.00% CDSC                                      | 0.39<br>-0.61                                      | 1.41<br>0.41    | 14.71<br>13.71 | 14.71<br>13.71 | 14.79<br>14.79 | 7.41<br>7.41 | 8.98<br>8.98  | 8.63<br>8.63                    |  |
| Advisor Class - 5/4/2012, 5748, 64981A494   | 0.48   | 1.66            | 15.73          | 15.73          | 15.87          | 8.44         | 10.08         | 9.71                            |  |
| Moderate Growth Portfolio Broad Benchmark   | 0.87   | 3.03            | 20.14          | 20.14          | 18.47          | 10.24        | 10.70         | 10.19                           |  |
| Russell 3000 Index  | -0.02  | 2.40            | 17.15          | 17.15          | 22.25          | 13.15        | 14.29         | 14.15                           |  |
| Bloomberg U.S. Aggregate Index  | -0.15  | 1.10            | 7.30           | 7.30           | 4.66           | -0.36        | 2.01          | 1.97                            |  |
| MSCI ACWI ex USA Index (net total return)   | 3.00   | 5.05            | 32.39          | 32.39          | 17.33          | 7.91         | 8.41          | 7.11                            |  |
| Bloomberg U.S. Corporate High Yield Index   | 0.57   | 1.31            | 8.62           | 8.62           | 10.06          | 4.51         | 6.53          | 5.74                            |  |
| J.P. Morgan Emerging Markets Bond Index Global Diversified                                      | 0.72   | 3.29            | 14.30          | 14.30          | 10.60          | 1.78         | 4.40          | 4.16                            |  |
| ICE BofA 3-Month US Treasury Bill Index   | 0.35   | 0.97            | 4.18           | 4.18           | 4.82           | 3.18         | 2.18          | 1.61                            |  |
| <b>JPMorgan 529 Moderate Portfolio<sup>2,3,4,5,6,7,8,9,10,11,12,13,14,20,26,29,37</sup></b>     |  |                 |                |                |                |              |               |                                 |  |
| Class A - 5/4/2012, 5737, 64981A486<br>with max 3.50% sales charge                              | 0.32<br>-3.21                                      | 1.52<br>-1.92   | 13.74<br>8.61  | 13.74<br>8.61  | 13.23<br>11.50 | 6.46<br>5.48 | 8.33<br>7.75  | 8.01<br>7.59                    |  |
| Class C - 5/4/2012, 5739, 64981A460<br>with max 1.00% CDSC                                      | 0.27<br>-0.73                                      | 1.33<br>0.33    | 12.94<br>11.94 | 12.94<br>11.94 | 12.43<br>12.43 | 5.71<br>5.71 | 7.54<br>7.54  | 7.22<br>7.22                    |  |
| Advisor Class - 5/4/2012, 5740, 64981A452   | 0.34   | 1.58            | 14.01          | 14.01          | 13.49          | 6.73         | 8.60          | 8.28                            |  |
| Moderate Portfolio Broad Benchmark  | 0.68   | 2.63            | 17.29          | 17.29          | 15.35          | 7.99         | 8.96          | 8.56                            |  |
| Russell 3000 Index  | -0.02  | 2.40            | 17.15          | 17.15          | 22.25          | 13.15        | 14.29         | 14.15                           |  |
| Bloomberg U.S. Aggregate Index  | -0.15  | 1.10            | 7.30           | 7.30           | 4.66           | -0.36        | 2.01          | 1.97                            |  |
| MSCI ACWI ex USA Index (net total return)   | 3.00   | 5.05            | 32.39          | 32.39          | 17.33          | 7.91         | 8.41          | 7.11                            |  |
| Bloomberg U.S. Corporate High Yield Index   | 0.57   | 1.31            | 8.62           | 8.62           | 10.06          | 4.51         | 6.53          | 5.74                            |  |
| J.P. Morgan Emerging Markets Bond Index Global Diversified                                      | 0.72   | 3.29            | 14.30          | 14.30          | 10.60          | 1.78         | 4.40          | 4.16                            |  |
| ICE BofA 3-Month US Treasury Bill Index   | 0.35   | 0.97            | 4.18           | 4.18           | 4.82           | 3.18         | 2.18          | 1.61                            |  |

<sup>1</sup>The expense ratio is an estimate of the asset-based expenses for the Portfolio and includes estimated underlying fund expenses, the program management fee and any applicable distribution and service fee. Portfolio performance is shown net of expenses. Please see the expense tables in the Disclosure Booklet for more information. Please refer to the back of this report for important disclosure information including risks related to investing in a Portfolio.

| Class - inception, portfolio code, CUSIP  | AVERAGE ANNUAL TOTAL RETURNS<br>(as of 12/31/2025) |                 |                |                |               |              | ANNUAL<br>OPERATING<br>EXPENSES |                           |                                   |
|---|--|-----------------|----------------|----------------|---------------|--------------|---------------------------------|---------------------------|-----------------------------------|
|   | 1 month<br>(%)                                     | 3 months<br>(%) | YTD<br>(%)     | 1 yr<br>(%)    | 3 yrs<br>(%)  | 5 yrs<br>(%) | 10 yrs<br>(%)                   | Since<br>inception<br>(%) | Expense ratio <sup>1</sup><br>(%) |
| <b>ASSET ALLOCATION PORTFOLIOS (CONTINUED)</b>  |  |                 |                |                |               |              |                                 |                           |                                   |
| <b>JPMorgan 529 Conservative Growth Portfolio<sup>2,3,4,5,6,8,9,10,11,12,13,14,16,20,26,29,37</sup></b> |  |                 |                |                |               |              |                                 |                           |                                   |
| Class A - 5/4/2012, 5729, 64981A445<br>with max 3.50% sales charge                                      | 0.18<br>-3.35                                      | 1.38<br>-2.06   | 11.81<br>6.79  | 11.81<br>6.79  | 10.75<br>9.07 | 4.45<br>3.50 | 6.50<br>5.93                    | 6.22<br>5.81              | 0.850                             |
| Class C - 5/4/2012, 5731, 64981A429<br>with max 1.00% CDSC  | 0.10<br>-0.90                                      | 1.18<br>0.18    | 11.03<br>10.03 | 11.03<br>10.03 | 9.95<br>9.95  | 3.69<br>3.69 | 5.73<br>5.73                    | 5.45<br>5.45              | 1.600                             |
| Advisor Class - 5/4/2012, 5732, 64981A411   | 0.17   | 1.46            | 12.10          | 12.10          | 11.04         | 4.72         | 6.78                            | 6.50                      | 0.600                             |
| Conservative Growth Portfolio Broad Benchmark   | 0.47   | 2.21            | 14.36          | 14.36          | 12.33         | 5.52         | 6.90                            | 6.60                      |                                   |
| Bloomberg U.S. Aggregate Index  | -0.15  | 1.10            | 7.30           | 7.30           | 4.66          | -0.36        | 2.01                            | 1.97                      |                                   |
| MSCI ACWI ex USA Index (net total return)   | 3.00   | 5.05            | 32.39          | 32.39          | 17.33         | 7.91         | 8.41                            | 7.11                      |                                   |
| Russell 3000 Index  | -0.02  | 2.40            | 17.15          | 17.15          | 22.25         | 13.15        | 14.29                           | 14.15                     |                                   |
| Bloomberg U.S. Corporate High Yield Index   | 0.57   | 1.31            | 8.62           | 8.62           | 10.06         | 4.51         | 6.53                            | 5.74                      |                                   |
| J.P. Morgan Emerging Markets Bond Index Global Diversified  | 0.72   | 3.29            | 14.30          | 14.30          | 10.60         | 1.78         | 4.40                            | 4.16                      |                                   |
| ICE BofA 3-Month US Treasury Bill Index   | 0.35   | 0.97            | 4.18           | 4.18           | 4.82          | 3.18         | 2.18                            | 1.61                      |                                   |
| <b>JPMorgan 529 Conservative Portfolio<sup>2,3,5,6,7,8,9,10,11,12,13,14,15,16,20,26,29,37</sup></b>     |  |                 |                |                |               |              |                                 |                           |                                   |
| Class A - 5/4/2012, 5721, 64981A395<br>with max 3.50% sales charge                                      | 0.10<br>-3.40                                      | 1.40<br>-2.05   | 10.86<br>5.89  | 10.86<br>5.89  | 9.37<br>7.70  | 3.48<br>2.53 | 5.39<br>4.91                    | 5.05<br>4.70              | 0.830                             |
| Class C - 5/4/2012, 5723, 64981A379<br>with max 1.00% CDSC  | 0.00<br>-1.00                                      | 1.20<br>0.20    | 10.12<br>9.12  | 10.12<br>9.12  | 8.61<br>8.61  | 2.74<br>2.74 | 4.63<br>4.63                    | 4.28<br>4.28              | 1.580                             |
| Advisor Class - 5/4/2012, 5724, 64981A361   | 0.10   | 1.45            | 11.16          | 11.16          | 9.66          | 3.75         | 5.68                            | 5.33                      | 0.580                             |
| Conservative Portfolio Broad Benchmark  | 0.35   | 1.98            | 12.86          | 12.86          | 10.74         | 4.21         | 5.68                            | 5.35                      |                                   |
| Bloomberg U.S. Aggregate Index  | -0.15  | 1.10            | 7.30           | 7.30           | 4.66          | -0.36        | 2.01                            | 1.97                      |                                   |
| MSCI ACWI ex USA Index (net total return)   | 3.00   | 5.05            | 32.39          | 32.39          | 17.33         | 7.91         | 8.41                            | 7.11                      |                                   |
| ICE BofA 3-Month US Treasury Bill Index   | 0.35   | 0.97            | 4.18           | 4.18           | 4.82          | 3.18         | 2.18                            | 1.61                      |                                   |
| <b>JPMorgan 529 College Portfolio<sup>2,3,5,6,7,8,9,10,11,12,13,14,15,16,26,27,29,37</sup></b>          |  |                 |                |                |               |              |                                 |                           |                                   |
| Class A - 5/4/2012, 5713, 64981A353<br>with max 2.25% sales charge                                      | 0.13<br>-2.15                                      | 1.24<br>-1.02   | 8.40<br>5.95   | 8.40<br>5.95   | 7.32<br>6.51  | 2.83<br>2.37 | 3.68<br>3.20                    | 3.26<br>2.91              | 0.770                             |
| Class C - 5/4/2012, 5715, 64981A338<br>with max 1.00% CDSC  | 0.14<br>-0.86                                      | 1.08<br>0.08    | 7.62<br>6.62   | 7.62<br>6.62   | 6.50<br>6.50  | 2.08<br>2.08 | 2.91<br>2.91                    | 2.49<br>2.49              | 1.520                             |
| Advisor Class - 5/4/2012, 5716, 64981A320   | 0.19   | 1.32            | 8.66           | 8.66           | 7.58          | 3.12         | 3.96                            | 3.53                      | 0.520                             |
| College Portfolio Broad Benchmark   | 0.32   | 1.61            | 9.65           | 9.65           | 8.46          | 3.48         | 4.12                            | 3.66                      |                                   |
| Bloomberg U.S. Aggregate Index  | -0.15  | 1.10            | 7.30           | 7.30           | 4.66          | -0.36        | 2.01                            | 1.97                      |                                   |
| Russell 3000 Index  | -0.02  | 2.40            | 17.15          | 17.15          | 22.25         | 13.15        | 14.29                           | 14.15                     |                                   |
| MSCI ACWI ex USA Index (net total return)   | 3.00   | 5.05            | 32.39          | 32.39          | 17.33         | 7.91         | 8.41                            | 7.11                      |                                   |
| Bloomberg U.S. Corporate High Yield Index   | 0.57   | 1.31            | 8.62           | 8.62           | 10.06         | 4.51         | 6.53                            | 5.74                      |                                   |
| J.P. Morgan Emerging Markets Bond Index Global Diversified  | 0.72   | 3.29            | 14.30          | 14.30          | 10.60         | 1.78         | 4.40                            | 4.16                      |                                   |
| ICE BofA 3-Month US Treasury Bill Index   | 0.35   | 0.97            | 4.18           | 4.18           | 4.82          | 3.18         | 2.18                            | 1.61                      |                                   |

<sup>1</sup>The expense ratio is an estimate of the asset-based expenses for the Portfolio and includes estimated underlying fund expenses, the program management fee and any applicable distribution and service fee. Portfolio performance is shown net of expenses. Please see the expense tables in the Disclosure Booklet for more information. Please refer to the back of this report for important disclosure information including risks related to investing in a Portfolio.

| Class - inception, portfolio code, CUSIP   | 1 month<br>(%) | 3 months<br>(%) | YTD<br>(%)     | AVERAGE ANNUAL TOTAL RETURNS<br>(as of 12/31/2025) |                |                |                |                           | ANNUAL<br>OPERATING<br>EXPENSES |
|--|----------------|-----------------|----------------|--|----------------|----------------|----------------|---------------------------|---------------------------------|
|  |                |                 |                | 1 yr<br>(%)  | 3 yrs<br>(%)   | 5 yrs<br>(%)   | 10 yrs<br>(%)  | Since<br>inception<br>(%) |                                 |
| <b>INDIVIDUAL PORTFOLIOS</b>   |                |                 |                |  |                |                |                |                           |                                 |
| <b>JPMorgan 529 Equity Income Portfolio</b> <sup>2,3,4,8,17,29,33,34,36</sup>  |                |                 |                |  |                |                |                |                           |                                 |
| Class A - 5/4/2012, 5005, 649813656<br>with max 5.25% sales charge   | 0.80<br>-4.49  | 2.32<br>-3.06   | 14.30<br>8.30  | 14.30<br>8.30                                      | 10.27<br>8.31  | 10.36<br>9.18  | 10.53<br>9.94  | 10.98<br>10.55            | 0.970                           |
| Class C - 5/4/2012, 5007, 649813631<br>with max 1.00% CDSC   | 0.75<br>-0.25  | 2.13<br>1.13    | 13.47<br>12.47 | 13.47<br>12.47                                     | 9.46<br>9.46   | 9.54<br>9.54   | 9.71<br>9.71   | 10.16<br>10.16            | 1.720                           |
| Advisor Class - 5/4/2012, 5008, 649813623  | 0.82           | 2.36            | 14.58          | 14.58  | 10.55          | 10.64          | 10.82          | 11.26                     | 0.720                           |
| Russell 1000 Value Index   | 0.68           | 3.81            | 15.91          | 15.91  | 13.90          | 11.33          | 10.53          | 11.24                     |                                 |
| <b>JPMorgan 529 Equity Index Portfolio</b> <sup>2,3,4,8,9,17,29,33,34,36,39</sup>  |                |                 |                |  |                |                |                |                           |                                 |
| Class A - 9/20/2024, 5793, 64981Q515<br>with max 5.25% sales charge  | 0.00<br>-5.26  | 2.55<br>-2.82   | 17.20<br>11.05 | 17.20<br>11.05                                     | N/A<br>N/A     | N/A<br>N/A     | N/A<br>N/A     | 15.79<br>11.04            | 0.545                           |
| Class C - 9/20/2024, 5795, 64981Q499<br>with max 1.00% CDSC  | 0.00<br>-1.00  | 2.31<br>1.31    | 16.47<br>15.47 | 16.47<br>15.47                                     | N/A<br>N/A     | N/A<br>N/A     | N/A<br>N/A     | 14.96<br>14.96            | 1.295                           |
| Advisor Class - 9/20/2024, 5797, 64981Q481   | 0.00           | 2.54            | 17.49          | 17.49  | N/A            | N/A            | N/A            | 16.01                     | 0.295                           |
| S&P 500 Index  | 0.06           | 2.66            | 17.88          | 17.88  | N/A            | N/A            | N/A            | 16.85                     |                                 |
| <b>JPMorgan 529 Growth Advantage Portfolio</b> <sup>2,3,4,6,8,18,29,34,36</sup>  |                |                 |                |  |                |                |                |                           |                                 |
| Class A - 5/4/2012, 5009, 649813615<br>with max 5.25% sales charge   | -1.21<br>-6.39 | -0.18<br>-5.42  | 15.49<br>9.42  | 15.49<br>9.42                                      | 28.28<br>26.00 | 12.41<br>11.20 | 17.48<br>16.84 | 17.13<br>16.67            | 1.000                           |
| Class C - 5/4/2012, 5011, 649813581<br>with max 1.00% CDSC   | -1.26<br>-2.25 | -0.37<br>-1.37  | 14.62<br>13.62 | 14.62<br>13.62                                     | 27.33<br>27.33 | 11.57<br>11.57 | 16.61<br>16.61 | 16.27<br>16.27            | 1.750                           |
| Advisor Class - 5/4/2012, 5012, 649813573  | -1.18          | -0.42           | 15.77          | 15.77  | 28.60          | 12.69          | 17.77          | 17.42                     | 0.750                           |
| Russell 3000 Growth Index  | -0.57          | 1.14            | 18.15          | 18.15  | 30.25          | 14.59          | 17.59          | 16.74                     |                                 |
| <b>JPMorgan 529 Large Cap Growth Portfolio</b> <sup>2,3,6,8,18,29,34,36</sup>  |                |                 |                |  |                |                |                |                           |                                 |
| Class A - 5/4/2012, 5017, 649813565<br>with max 5.25% sales charge   | -1.25<br>-6.44 | -1.92<br>-7.07  | 13.84<br>7.87  | 13.84<br>7.87                                      | 26.85<br>24.59 | 12.41<br>11.20 | 17.94<br>17.30 | 16.42<br>15.97            | 0.940                           |
| Class C - 5/4/2012, 5019, 649813540<br>with max 1.00% CDSC   | -1.31<br>-2.30 | -2.11<br>-3.08  | 13.00<br>12.00 | 13.00<br>12.00                                     | 25.91<br>25.91 | 11.57<br>11.57 | 17.07<br>17.07 | 15.56<br>15.56            | 1.690                           |
| Advisor Class - 5/4/2012, 5020, 649813532  | -1.23          | -1.87           | 14.12          | 14.12  | 27.16          | 12.68          | 18.23          | 16.71                     | 0.690                           |
| Russell 1000 Growth Index  | -0.62          | 1.12            | 18.56          | 18.56  | 31.15          | 15.32          | 18.13          | 17.16                     |                                 |
| <b>State Street Global Advisors 529 Portfolio S&amp;P 1500 Composite Stock Market ETF Portfolio</b> <sup>9,20,21,22,37</sup> |                |                 |                |  |                |                |                |                           |                                 |
| Class A - 5/4/2012, 5601, 649813383<br>with max 5.25% sales charge   | 0.05<br>-5.20  | 2.47<br>-2.90   | 16.23<br>10.13 | 16.23<br>10.13                                     | 21.08<br>18.93 | 13.14<br>11.93 | 13.50<br>12.89 | 13.38<br>12.94            | 0.530                           |
| Class C - 5/4/2012, 5603, 649813367<br>with max 1.00% CDSC   | 0.00<br>-1.00  | 2.28<br>1.28    | 15.39<br>14.39 | 15.39<br>14.39                                     | 20.18<br>20.18 | 12.30<br>12.30 | 12.65<br>12.65 | 12.54<br>12.54            | 1.280                           |
| Advisor Class - 5/4/2012, 5604, 649813359  | 0.07           | 2.53            | 16.51          | 16.51  | 21.37          | 13.42          | 13.78          | 13.67                     | 0.280                           |
| S&P Composite 1500 Index   | 0.06           | 2.58            | 17.02          | 17.02  | 22.09          | 13.96          | 14.46          | 14.30                     |                                 |
| <b>JPMorgan 529 U.S. Sustainable Leaders Portfolio</b> <sup>2,3,4,6,8,29,34,34</sup>   |                |                 |                |  |                |                |                |                           |                                 |
| Class A - 12/2/2022, 5783, 64981Q572<br>with max 5.25% sales charge  | 0.36<br>-4.89  | 2.20<br>-3.18   | 13.74<br>7.80  | 13.74<br>7.80                                      | 21.08<br>18.93 | N/A<br>N/A     | N/A<br>N/A     | 18.18<br>16.14            | 0.840                           |
| Class C - 12/2/2022, 5784, 64981Q564<br>with max 1.00% CDSC  | 0.31<br>-0.69  | 2.06<br>1.06    | 12.92<br>11.92 | 12.92<br>11.92                                     | 20.20<br>20.20 | N/A<br>N/A     | N/A<br>N/A     | 17.30<br>17.30            | 1.590                           |
| Advisor Class - 12/2/2022, 5785, 64981Q556   | 0.42           | 2.31            | 14.08          | 14.08  | 21.39          | N/A            | N/A            | 18.47                     | 0.590                           |
| S&P 500 Index  | 0.06           | 2.66            | 17.88          | 17.88  | 23.01          | N/A            | N/A            | 20.10                     |                                 |
| <b>JPMorgan 529 Mid Cap Value Portfolio</b> <sup>2,3,4,6,8,19,29,33,34</sup>   |                |                 |                |  |                |                |                |                           |                                 |
| Class A - 5/4/2012, 5021, 649813524<br>with max 5.25% sales charge   | -0.42<br>-5.66 | 0.74<br>-4.56   | 4.58<br>-0.93  | 4.58<br>-0.93                                      | 9.68<br>7.72   | 9.34<br>8.17   | 8.33<br>7.75   | 9.65<br>9.22              | 1.100                           |
| Class C - 5/4/2012, 5023, 649813490<br>with max 1.00% CDSC   | -0.50<br>-1.50 | 0.54<br>-0.46   | 3.79<br>2.79   | 3.79<br>2.79                                       | 8.86<br>8.86   | 8.52<br>8.52   | 7.52<br>7.52   | 8.84<br>8.84              | 1.850                           |
| Advisor Class - 5/4/2012, 5024, 649813482  | -0.44          | 0.77            | 4.81           | 4.81   | 9.94           | 9.60           | 8.60           | 9.93                      | 0.850                           |
| Russell Midcap Value Index   | 0.06           | 1.42            | 11.05          | 11.05  | 12.27          | 9.83           | 9.78           | 10.77                     |                                 |

<sup>1</sup>The expense ratio is an estimate of the asset-based expenses for the Portfolio and includes estimated underlying fund expenses, the program management fee and any applicable distribution and service fee. Portfolio performance is shown net of expenses. Please see the expense tables in the Disclosure Booklet for more information.

Please refer to the back of this report for important disclosure information including risks related to investing in a Portfolio.

| Class - inception, portfolio code, CUSIP  | AVERAGE ANNUAL TOTAL RETURNS<br>(as of 12/31/2025) |                 |                |                |                |              |               | ANNUAL<br>OPERATING<br>EXPENSES |                                   |
|---|--|-----------------|----------------|----------------|----------------|--------------|---------------|---------------------------------|-----------------------------------|
|   | 1 month<br>(%)                                     | 3 months<br>(%) | YTD<br>(%)     | 1 yr<br>(%)    | 3 yrs<br>(%)   | 5 yrs<br>(%) | 10 yrs<br>(%) | Since<br>inception<br>(%)       | Expense ratio <sup>1</sup><br>(%) |
| <b>INDIVIDUAL PORTFOLIOS (CONTINUED)</b>  |  |                 |                |                |                |              |               |                                 |                                   |
| <b>JPMorgan 529 Small Cap Equity Portfolio<sup>2,3,4,6,8,29,34</sup></b>                                      |  |                 |                |                |                |              |               |                                 |                                   |
| Class A - 4/15/2016, 5760, 64981Q408<br>with max 5.25% sales charge   | 0.43<br>-4.85                                      | 0.05<br>-5.19   | -2.89<br>-7.99 | -2.89<br>-7.99 | 5.95<br>4.05   | 2.87<br>1.76 | N/A<br>N/A    | 8.04<br>7.44                    | 1.240                             |
| Class C - 4/15/2016, 5762, 64981Q606<br>with max 1.00% CDSC   | 0.36<br>-0.64                                      | -0.15<br>-1.15  | -3.62<br>-4.58 | -3.62<br>-4.58 | 5.16<br>5.16   | 2.10<br>2.10 | N/A<br>N/A    | 7.23<br>7.23                    | 1.990                             |
| Advisor Class - 4/15/2016, 5763, 64981Q705  | 0.42   | 0.09            | -2.69          | -2.69          | 6.22           | 3.11         | N/A           | 8.30                            | 0.990                             |
| Russell 2000 Index  | -0.58  | 2.19            | 12.81          | 12.81          | 13.73          | 6.09         | N/A           | 9.92                            |                                   |
| <b>JPMorgan 529 BetaBuilders U.S. Small Cap Equity ETF Portfolio<sup>2,3,4,6,8,29,34</sup></b>                |  |                 |                |                |                |              |               |                                 |                                   |
| Class A - 12/2/2022, 5786, 64981Q614<br>with max 5.25% sales charge   | -1.13<br>-6.30                                     | 0.50<br>-4.77   | 9.81<br>4.01   | 9.81<br>4.01   | 13.53<br>11.51 | N/A<br>N/A   | N/A<br>N/A    | 11.53<br>9.60                   | 0.590                             |
| Class C - 12/2/2022, 5787, 64981Q598<br>with max 1.00% CDSC   | -1.16<br>-2.14                                     | 0.37<br>-0.63   | 9.00<br>8.00   | 9.00<br>8.00   | 12.73<br>12.73 | N/A<br>N/A   | N/A<br>N/A    | 10.72<br>10.72                  | 1.340                             |
| Advisor Class - 12/2/2022, 5788, 64981Q580  | -1.05  | 0.57            | 10.07          | 10.07          | 13.83          | N/A          | N/A           | 11.81                           | 0.340                             |
| Morningstar® US Small Cap Target Market Exposure<br>Extended Index  | -0.89  | 0.72            | 10.63          | 10.63          | 14.26          | N/A          | N/A           | 11.28                           |                                   |
| <b>JPMorgan 529 Global Select Equity ETF Portfolio<sup>2,3,4,5,6,8,23,24,29,34,40</sup></b>                   |  |                 |                |                |                |              |               |                                 |                                   |
| Class A - 9/20/2024, 5792, 64981Q549<br>with max 5.25% sales charge   | 0.72<br>-4.55                                      | 0.91<br>-4.39   | 13.35<br>7.44  | 13.35<br>7.44  | N/A<br>N/A     | N/A<br>N/A   | N/A<br>N/A    | 8.66<br>4.20                    | 0.970                             |
| Class C - 9/20/2024, 5794, 64981Q531<br>with max 1.00% CDSC   | 0.73<br>-0.27                                      | 0.73<br>-0.27   | 12.67<br>11.67 | 12.67<br>11.67 | N/A<br>N/A     | N/A<br>N/A   | N/A<br>N/A    | 7.97<br>7.97                    | 1.720                             |
| Advisor Class - 9/20/2024, 5796, 64981Q523  | 0.72   | 1.00            | 13.65          | 13.65          | N/A            | N/A          | N/A           | 8.97                            | 0.720                             |
| MSCI World Index (net total return)   | 0.81   | 3.12            | 21.09          | 21.09          | N/A            | N/A          | N/A           | 17.21                           |                                   |
| <b>JPMorgan 529 International Equity Portfolio<sup>2,3,4,5,6,8,23,24,29,34</sup></b>                          |  |                 |                |                |                |              |               |                                 |                                   |
| Class A - 5/4/2012, 5013, 649813342<br>with max 5.25% sales charge  | 1.54<br>-3.80                                      | 1.93<br>-3.41   | 25.51<br>18.93 | 25.51<br>18.93 | 14.26<br>12.24 | 5.90<br>4.76 | 7.41<br>6.83  | 6.56<br>6.14                    | 1.000                             |
| Class C - 5/4/2012, 5015, 649813326<br>with max 1.00% CDSC  | 1.42<br>0.42                                       | 1.70<br>0.70    | 24.51<br>23.51 | 24.51<br>23.51 | 13.39<br>13.39 | 5.10<br>5.10 | 6.60<br>6.60  | 5.76<br>5.76                    | 1.750                             |
| Advisor Class - 5/4/2012, 5016, 649813318   | 1.53   | 1.95            | 25.79          | 25.79          | 14.54          | 6.16         | 7.67          | 6.82                            | 0.750                             |
| MSCI EAFE Index (net total return)  | 3.00   | 4.86            | 31.22          | 31.22          | 17.22          | 8.92         | 8.18          | 7.84                            |                                   |
| <b>State Street Global Advisors 529 MSCI ACWI ex-US ETF Portfolio<sup>9,20,21,22,25,32</sup></b>              |  |                 |                |                |                |              |               |                                 |                                   |
| Class A - 5/4/2012, 5605, 649813292<br>with max 5.25% sales charge  | 2.47<br>-2.90                                      | 4.52<br>-0.99   | 31.67<br>24.78 | 31.67<br>24.78 | 16.94<br>14.87 | 7.84<br>6.69 | 8.01<br>7.43  | 6.64<br>6.23                    | 0.800                             |
| Class C - 5/4/2012, 5607, 649813276<br>with max 1.00% CDSC  | 2.40<br>1.40                                       | 4.32<br>3.32    | 30.75<br>29.75 | 30.75<br>29.75 | 16.09<br>16.09 | 7.05<br>7.05 | 7.20<br>7.20  | 5.85<br>5.85                    | 1.550                             |
| Advisor Class - 5/4/2012, 5608, 649813268   | 2.47   | 4.58            | 31.97          | 31.97          | 17.23          | 8.11         | 8.27          | 6.91                            | 0.550                             |
| MSCI ACWI ex USA Index (net total return)   | 3.00   | 5.05            | 32.39          | 32.39          | 17.33          | 7.91         | 8.41          | 7.11                            |                                   |
| <b>State Street Global Advisors 529 Portfolio Developed World ex-US ETF Portfolio<sup>9,20,21,22,25</sup></b> |  |                 |                |                |                |              |               |                                 |                                   |
| Class A - 5/4/2012, 5613, 649813250<br>with max 5.25% sales charge  | 3.00<br>-2.42                                      | 5.44<br>-0.08   | 33.59<br>26.57 | 33.59<br>26.57 | 17.19<br>15.10 | 8.37<br>7.20 | 8.00<br>7.42  | 7.18<br>6.76                    | 0.540                             |
| Class C - 5/4/2012, 5615, 649813235<br>with max 1.00% CDSC  | 2.92<br>1.92                                       | 5.24<br>4.24    | 32.63<br>31.63 | 32.63<br>31.63 | 16.32<br>16.32 | 7.56<br>7.56 | 7.19<br>7.19  | 6.39<br>6.39                    | 1.290                             |
| Advisor Class - 5/4/2012, 5616, 649813227   | 3.01   | 5.54            | 33.95          | 33.95          | 17.48          | 8.64         | 8.26          | 7.45                            | 0.290                             |
| S&P Developed Ex-U.S. BMI Index (net total return)  | 3.27   | 5.76            | 34.35          | 34.35          | 17.68          | 8.57         | 8.46          | 7.83                            |                                   |
| <b>JPMorgan 529 Realty Income ETF Portfolio<sup>2,3,4,8,22,29,31,33,34</sup></b>                              |  |                 |                |                |                |              |               |                                 |                                   |
| Class A - 5/4/2012, 5033, 649813219<br>with max 5.25% sales charge  | -2.29<br>-7.43                                     | -1.74<br>-6.90  | 0.97<br>-4.34  | 0.97<br>-4.34  | 6.91<br>5.00   | 4.26<br>3.14 | 4.30<br>3.74  | 5.55<br>5.14                    | 1.000                             |
| Class C - 5/4/2012, 5035, 649813185<br>with max 1.00% CDSC  | -2.38<br>-3.35                                     | -1.92<br>-2.90  | 0.21<br>-0.79  | 0.21<br>-0.79  | 6.11<br>6.11   | 3.48<br>3.48 | 3.52<br>3.52  | 4.77<br>4.77                    | 1.750                             |
| Advisor Class - 5/4/2012, 5036, 649813177   | -2.26  | -1.64           | 1.22           | 1.22           | 7.19           | 4.52         | 4.56          | 5.82                            | 0.750                             |
| MSCI US REIT Index  | -2.34  | -1.69           | 2.95           | 2.95           | 8.39           | 6.58         | 5.71          | 6.86                            |                                   |

<sup>1</sup>The expense ratio is an estimate of the asset-based expenses for the Portfolio and includes estimated underlying fund expenses, the program management fee and any applicable distribution and service fee. Portfolio performance is shown net of expenses. Please see the expense tables in the Disclosure Booklet for more information. Please refer to the back of this report for important disclosure information including risks related to investing in a Portfolio.

| Class - inception, portfolio code, CUSIP  | AVERAGE ANNUAL TOTAL RETURNS<br>(as of 12/31/2025) |                 |              |              |              |                | ANNUAL<br>OPERATING<br>EXPENSES |                           |                                   |
|---|--|-----------------|--------------|--------------|--------------|----------------|---------------------------------|---------------------------|-----------------------------------|
|   | 1 month<br>(%)                                     | 3 months<br>(%) | YTD<br>(%)   | 1 yr<br>(%)  | 3 yrs<br>(%) | 5 yrs<br>(%)   | 10 yrs<br>(%)                   | Since<br>inception<br>(%) | Expense ratio <sup>1</sup><br>(%) |
| <b>INDIVIDUAL PORTFOLIOS (CONTINUED)</b>  |  |                 |              |              |              |                |                                 |                           |                                   |
| <b>JPMorgan 529 Core Bond Portfolio<sup>2,8,10,11,12,13,23,28,29,30,34</sup></b>                                      |  |                 |              |              |              |                |                                 |                           |                                   |
| Class A - 5/4/2012, 5001, 649813169<br>with max 3.75% sales charge  | -0.31<br>-4.06                                     | 0.95<br>-2.82   | 7.05<br>3.07 | 7.05<br>3.07 | 4.66<br>3.35 | -0.25<br>-1.00 | 1.90<br>1.51                    | 1.80<br>1.52              | 0.840                             |
| Class C - 5/4/2012, 5003, 649813144<br>with max 1.00% CDSC  | -0.43<br>-1.42                                     | 0.78<br>-0.22   | 6.28<br>5.28 | 6.28<br>5.28 | 3.98<br>3.98 | -0.92<br>-0.92 | 1.24<br>1.24                    | 1.14<br>1.14              | 1.490                             |
| Advisor Class - 5/4/2012, 5004, 649813136   | -0.38  | 1.00            | 7.24         | 7.24         | 4.92         | -0.02          | 2.15                            | 2.05                      | 0.590                             |
| Bloomberg U.S. Aggregate Index  | -0.15  | 1.10            | 7.30         | 7.30         | 4.66         | -0.36          | 2.01                            | 1.97                      |                                   |
| <b>JPMorgan 529 Core Plus Bond Portfolio<sup>2,8,10,11,12,13,28,29,30</sup></b>                                       |  |                 |              |              |              |                |                                 |                           |                                   |
| Class A - 9/21/2018, 5776, 64981Q721<br>with max 3.75% sales charge   | -0.34<br>-4.06                                     | 1.11<br>-2.72   | 7.55<br>3.50 | 7.55<br>3.50 | 5.24<br>3.89 | 0.12<br>-0.65  | N/A<br>N/A                      | 2.33<br>1.79              | 0.890                             |
| Class C - 9/21/2018, 5778, 64981Q697<br>with max 1.00% CDSC   | -0.35<br>-1.35                                     | 0.98<br>-0.02   | 6.82<br>5.82 | 6.82<br>5.82 | 4.55<br>4.55 | -0.52<br>-0.52 | N/A<br>N/A                      | 1.67<br>1.67              | 1.540                             |
| Advisor Class - 9/21/2018, 5779, 64981Q689  | -0.33  | 1.18            | 7.80         | 7.80         | 5.48         | 0.35           | N/A                             | 2.57                      | 0.640                             |
| Bloomberg U.S. Aggregate Index  | -0.15  | 1.10            | 7.30         | 7.30         | 4.66         | -0.36          | N/A                             | 2.16                      |                                   |
| <b>JPMorgan 529 Short Duration Bond Portfolio<sup>2,8,10,11,12,13,23,28,29,30,34</sup></b>                            |  |                 |              |              |              |                |                                 |                           |                                   |
| Class A - 5/4/2012, 5037, 64981A502<br>with max 2.25% sales charge  | 0.33<br>-1.92                                      | 1.16<br>-1.13   | 5.15<br>2.77 | 5.15<br>2.77 | 4.94<br>4.16 | 1.95<br>1.48   | 1.97<br>1.58                    | 1.50<br>1.22              | 0.780                             |
| Class C - 5/4/2012, 5039, 64981A700<br>with max 1.00% CDSC  | 0.27<br>-0.73                                      | 0.90<br>-0.10   | 4.47<br>3.47 | 4.47<br>3.47 | 4.23<br>4.23 | 1.28<br>1.28   | 1.31<br>1.31                    | 0.85<br>0.85              | 1.430                             |
| Advisor Class - 5/4/2012, 5040, 64981A809   | 0.32   | 1.20            | 5.40         | 5.40         | 5.17         | 2.20           | 2.22                            | 1.75                      | 0.530                             |
| Bloomberg 1-3 Year U.S. Government/Credit Bond Index  | 0.34   | 1.16            | 5.35         | 5.35         | 4.77         | 1.97           | 2.09                            | 1.73                      |                                   |
| <b>JPMorgan 529 Inflation Managed Bond ETF Portfolio<sup>2,6,8,10,11,12,13,16,23,28,29,30,34,35</sup></b>             |  |                 |              |              |              |                |                                 |                           |                                   |
| Class A - 9/25/2015, 5753, 64981Q101<br>with max 3.75% sales charge   | -0.56<br>-4.30                                     | 0.00<br>-3.78   | 6.49<br>2.47 | 6.49<br>2.47 | 5.04<br>3.71 | 1.44<br>0.67   | 2.22<br>1.83                    | 2.17<br>1.79              | 0.750                             |
| Class C - 9/25/2015, 5754, 64981Q200<br>with max 1.00% CDSC   | -0.68<br>-1.57                                     | -0.26<br>-1.25  | 5.81<br>4.81 | 5.81<br>4.81 | 4.36<br>4.36 | 0.77<br>0.77   | 1.56<br>1.56                    | 1.51<br>1.51              | 1.400                             |
| Advisor Class - 9/25/2015, 5755, 64981Q309  | -0.54  | 0.08            | 6.85         | 6.85         | 5.28         | 1.69           | 2.48                            | 2.43                      | 0.500                             |
| Bloomberg 1-10 Year U.S. TIPS Index   | -0.19  | 0.31            | 7.47         | 7.47         | 4.96         | 2.52           | 3.32                            | N/A                       |                                   |
| <b>State Street Global Advisors 529 Portfolio Aggregate Bond ETF Portfolio<sup>9,10,11,12,13,20,26,28,29,30</sup></b> |  |                 |              |              |              |                |                                 |                           |                                   |
| Class A - 12/17/2020, 5780, 64981Q671<br>with max 3.75% sales charge  | -0.42<br>-4.11                                     | 0.84<br>-2.94   | 6.70<br>2.69 | 6.70<br>2.69 | 4.00<br>2.68 | -0.94<br>-1.69 | N/A<br>N/A                      | -0.89<br>-1.64            | 0.530                             |
| Class C - 12/17/2020, 5781, 64981Q663<br>with max 1.00% CDSC  | -0.43<br>-1.43                                     | 0.65<br>-0.35   | 5.96<br>4.96 | 5.96<br>4.96 | 3.35<br>3.35 | -1.59<br>-1.59 | N/A<br>N/A                      | -1.54<br>-1.54            | 1.180                             |
| Advisor Class - 12/17/2020, 5782, 64981Q655   | -0.31  | 0.94            | 6.97         | 6.97         | 4.27         | -0.71          | N/A                             | -0.66                     | 0.280                             |
| Bloomberg U.S. Aggregate Index  | -0.15  | 1.10            | 7.30         | 7.30         | 4.66         | -0.36          | N/A                             | N/A                       |                                   |
| <b>JPMorgan 529 Stable Asset Income Portfolio<sup>2,8,10,11,12,13,28,29,30,38</sup></b>                               |  |                 |              |              |              |                |                                 |                           |                                   |
| Class A - 12/2/2022, 5789, 64981Q648  | 0.35   | 1.06            | 4.29         | 4.29         | 4.42         | N/A            | N/A                             | 4.41                      | 0.800                             |
| Class C - 12/2/2022, 5790, 64981Q630<br>with max 1.00% CDSC   | 0.35<br>-0.65                                      | 1.06<br>0.06    | 4.29<br>3.29 | 4.29<br>3.29 | 4.42<br>4.42 | N/A<br>N/A     | N/A<br>N/A                      | 4.41<br>4.41              | 1.550                             |
| Advisor Class - 12/2/2022, 5791, 64981Q622  | 0.35   | 1.06            | 4.29         | 4.29         | 4.42         | N/A            | N/A                             | 4.41                      | 0.550                             |
| ICE BofA 3-Month US Treasury Bill Index   | 0.35   | 0.97            | 4.18         | 4.18         | 4.82         | N/A            | N/A                             | 4.81                      |                                   |

**The performance quoted is past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-774-2108 or visit [www.ny529advisor.com](http://www.ny529advisor.com)**

<sup>1</sup>The expense ratio is an estimate of the asset-based expenses for the Portfolio and includes estimated underlying fund expenses, the program management fee and any applicable distribution and service fee. Portfolio performance is shown net of expenses. Please see the expense tables in the Disclosure Booklet for more information. Please refer to the back of this report for important disclosure information including risks related to investing in a Portfolio.

<sup>2</sup>The Underlying Fund is subject to management risk and the Underlying Fund may not achieve its objective if the adviser's expectations regarding particular instruments or markets are not met.

<sup>3</sup>Certain Underlying Funds invest in equity securities (such as stocks) that are more volatile and carry more risks than some other forms of investment. The price of equity securities may rise or fall because of economic or political changes or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Underlying Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of the Underlying Fund's securities goes down, the Portfolio's investment in the Underlying Fund decreases in value.

<sup>4</sup>Investments in smaller companies may be riskier, less liquid, more volatile and more vulnerable to economic, market and industry changes than investment in larger, more established companies. The securities of smaller companies may trade less frequently and in smaller volumes than securities of larger companies. As a result, changes in the price of debt or equity issued by such companies may be more sudden or erratic than the prices of other securities, especially over the short term.

<sup>5</sup>Investments in foreign issuers and foreign securities are subject to additional risks, including political and economic risks, civil conflicts and war, greater volatility, expropriation and nationalization risks, sanctions or other measures by the United States or other governments, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, and less stringent investor protection and disclosure standards of foreign markets. In certain markets where securities and other instruments are not traded "delivery versus payment," the Underlying Fund may not receive timely payment for securities or other instruments it has delivered or receive delivery of securities paid for and may be subject to increased risk that the counterparty will fail to make payments or delivery when due or default completely. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in "emerging markets." Emerging market countries typically have less established market economies than developed countries and may face greater social, economic, regulatory and political uncertainties. In addition, emerging markets typically present greater illiquidity and price volatility concerns due to smaller or limited local capital markets and greater difficulty in determining market valuations of securities due to limited public information on issuers.

<sup>6</sup>The Underlying Funds may use derivatives. Derivatives may be riskier than other investments because they may be more sensitive to changes in economic and market conditions and could result in losses that significantly exceed the original investment. Many derivatives create leverage thereby causing the Portfolio or Underlying Fund to be more volatile than it would be if it had not used derivatives. Derivatives also expose the Portfolio and Underlying Funds to counterparty risk (the risk that the derivative counterparty will not fulfill its contractual obligation), including credit risk of the derivative counterparty.

<sup>7</sup>The Portfolios invest in Underlying Funds so the Portfolio's investment performance and risks are directly related to the performance and risks of the Underlying Funds. The Accounts will indirectly bear the expenses charged by the Underlying Funds. JPMorgan provides services to and receives fees from the Underlying Funds advised by JPMIM and with JPMIM as Investment Manager, a majority of the assets in the Advisor Plan will generally be invested in Underlying Funds advised by JPMIM. The Portfolios' investments in the Underlying Funds benefit JPMorgan, and it is through these fees that JPMIM and JPMDS receive their only compensation with respect to the Advisor Plan. In addition, in selecting the actively managed Underlying Funds, JPMIM limits its selection to Funds in the JPMorgan family of mutual funds. JPMIM does not consider or canvas the universe of unaffiliated investment companies available, even though there may be unaffiliated investment companies that may be more appropriate for the Portfolios that have superior returns. As a result, the Portfolios' investments in an Underlying Fund can result in a conflict of interest between the Investment Manager and plan participants.

<sup>8</sup>The Underlying Funds and Portfolios could experience a loss and their liquidity may be negatively impacted when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices. Similarly, large purchases of an Underlying Fund or Portfolio shares may adversely affect an Underlying Fund's or Portfolio's performance to the extent that an Underlying Fund or Portfolio is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would.

<sup>9</sup>The Underlying Funds advised by SSGA FM will seek to replicate Index returns regardless of the current or projected performance of the Index or of the actual securities comprising the Index. As a result, the Underlying Fund's performance may be less favorable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility, and risk of the Index and, consequently, the performance, volatility, and risk of the Underlying Fund. The Underlying Fund's performance may not match that of the Index.

<sup>10</sup>An Underlying Fund's investments in bonds and other debt securities will change in value based on changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. The Underlying Fund may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of variable and floating rate securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. Given the historically low interest rate environment, risks associated with rising rates are heightened.

<sup>11</sup>Certain Underlying Fund's investments are subject to the risk that issuers and/or counterparties will fail to make payments when due or default completely. Prices of the Underlying Fund's investments may be adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in their credit quality. Credit spreads may increase, which may reduce the market values of the Underlying Fund's securities. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.

<sup>12</sup>Certain Underlying Funds invests in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as securities issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) or other Government-Sponsored Enterprises (GSEs)). U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Fund. Securities issued or guaranteed by U.S. government related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government will provide financial support. Therefore, U.S. government related organizations may not have the funds to meet their payment obligations in the future. U.S. government securities include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.

<sup>13</sup>Certain Underlying Funds may invest in asset-backed, mortgage-related and mortgage-backed securities including so-called "sub-prime" mortgages that are subject to certain other risks including prepayment and call risks. When mortgages and other obligations are prepaid and when securities are called, the Underlying Fund may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. In periods of rising interest rates, the Underlying Fund may be subject to extension risk, and may receive principal later than expected. As a result, in periods of rising interest rates, the Underlying Fund may exhibit additional volatility. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. Collateralized mortgage obligations (CMOs) and stripped mortgage-backed securities, including those structured as IOs and POs, are more volatile and may be more sensitive to the rate of prepayments than other mortgage-related securities. An Underlying Fund will be exposed to additional risk to the extent that it uses inverse floaters and inverse IOs, which are debt securities with interest rates that reset in the opposite direction from the market rate to which the security is indexed. These securities are more volatile and more sensitive to interest rate changes than other types of debt securities. If interest rates move in a manner not anticipated by the adviser, the Underlying Fund could lose all or substantially all of its investment in inverse IOs.

<sup>14</sup>Certain Underlying Funds invests in instruments including junk bonds, Loans and instruments that are issued by companies that are highly leveraged, less creditworthy or financially distressed. These investments are considered to be speculative and may be subject to greater risk of loss, greater sensitivity to economic changes, valuation difficulties and potential illiquidity. Such investments are subject to additional risks including subordination to other creditors, no collateral or limited rights in collateral, lack of a regular trading market, extended settlement periods, liquidity risks, prepayment risks, potentially less protections under the federal securities laws and lack of publicly available information. High yield securities and Loans that are deemed to be liquid at the time of purchase may become illiquid. No active trading market may exist for some instruments and certain investments may be subject to restrictions on resale. In addition, the settlement period for Loans is uncertain as there is no standardized settlement schedule applicable to such investments. The inability to dispose of the Underlying Fund's securities and other investments in a timely fashion could result in losses to the Underlying Fund. Because some instruments may have a more limited secondary market, liquidity risk is more pronounced for the Underlying Fund than for funds that invest primarily in other types of fixed income instruments or equity securities. When Loans and other instruments are prepaid, the Underlying Fund may have to reinvest in instruments with a lower yield or fail to recover additional amounts (i.e., premiums) paid for these instruments, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. Certain Loans may not be considered securities under the federal securities laws and, therefore, investments in such Loans may not be subject to certain protections under those laws. In addition, the adviser may not have access to material non-public information to which other investors may have access.

<sup>15</sup>There is no assurance that the JPMorgan U.S. Government Money Market Fund will meet its investment objective of maintaining a net asset value of \$1.00 per share on a continuous basis. Furthermore, there can be no assurance that the Fund's affiliates will purchase distressed assets from the Fund, make capital infusions, enter into capital support agreements or take other actions to ensure that the Fund maintains a net asset value of \$1.00 per share. In the event any money market fund fails to maintain a stable net asset value, other money market funds, including the Fund, could face a universal risk of increased redemption pressures, potentially jeopardizing the stability of their net asset values. In general, certain other money market funds have in the past failed to maintain stable net asset values and there can be no assurance that such failures and resulting redemption pressures will not occur in the future.

<sup>16</sup>TIPS and other inflation-linked debt securities are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). In general, the price of a TIPS tends to decline when real interest rates increase. Unlike conventional bonds, the principal and interest payments of inflation-linked securities such as TIPS are adjusted periodically to a specified rate of inflation (i.e., CPI-U). There can be no assurance that the inflation index used will accurately measure the real rate of inflation. These securities may lose value in the event that the actual rate of inflation is different than the rate of the inflation index.

<sup>17</sup>An undervalued stock may decrease in price or may not increase in price as anticipated by the adviser if other investors fail to recognize the company's value or the factors that the adviser believes will cause the stock price to increase do not occur.

<sup>18</sup>Because growth investing attempts to identify companies that the adviser believes will experience rapid earnings growth relative to value or other types of stocks, growth stocks held by certain Underlying Funds may trade at higher multiples of current earnings compared to value or other stocks, leading to inflated prices and thus potentially greater declines in value.

<sup>19</sup>A value stock held by certain Underlying Funds may decrease in price or may not increase in price as anticipated by the adviser if other investors fail to recognize the company's value or the factors that the adviser believes will cause the stock price to increase do not occur.

<sup>20</sup>While the SSGA FM seeks to track the performance of the Index (i.e., achieve a high degree of correlation with the Index), the Underlying Fund's return may not match the return of the Index. The Fund incurs a number of operating expenses not applicable to the Index, and incurs costs in buying and selling securities. In addition, the Underlying Fund may not be fully invested at times, generally as a result of cash flows into or out of the Underlying Fund or reserves of cash held by the Underlying Fund to meet redemptions. SSGA FM may attempt to replicate the Index return by investing in fewer than all of the securities in the Index, or in some securities not included in the Index, potentially increasing the risk of divergence between the Underlying Fund's return and that of the Index.

<sup>21</sup>An investment in certain Underlying Funds involves risks similar to those of investing in any fund of equity securities, such as market fluctuations, changes in interest rates and perceived trends in stock prices.

<sup>22</sup>As a "non-diversified" fund, an Underlying Fund may hold a smaller number of portfolio securities than many other funds. To the extent the Underlying Fund invests in a relatively small number of issuers, a decline in the market value of a particular security held by the Underlying Fund may affect its value more than if it invested in a larger number of issuers. The value of Fund Shares may be more volatile than the values of shares of more diversified funds.

<sup>23</sup>Certain of the Underlying Funds may focus their investments in a region or small group of countries. As a result, such Underlying Fund's performance may be subject to greater volatility than a more geographically diversified fund.

<sup>24</sup>Changes in foreign currency exchange rates will affect the value of the Fund's securities and the price of the Underlying Fund's Shares. Generally, when the value of the U.S. dollar rises in value relative to a foreign currency, an investment impacted by that currency loses value because that currency is worth less in U.S. dollars. Currency exchange rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates. Devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets, may be riskier than other types of investments and may increase the volatility of the Underlying Fund. With respect to Underlying Funds that use currency hedging, although the Underlying Fund may attempt to hedge its currency exposure into the U.S. dollar, it may not be successful in reducing the effects of currency fluctuations. The Underlying Fund may also hedge from one foreign currency to another. In addition, the Underlying Fund's use of currency hedging may not be successful and the use of such strategies may lower the Fund's potential returns.

<sup>25</sup>Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in U.S. securities. Investments in securities issued by entities based outside the U.S. pose distinct risks since political and economic events unique to a country or region will affect those markets and their issuers. Further, such entities and/or their securities may also be affected by currency controls; different accounting, auditing, financial reporting, and legal standards and practices; expropriation; changes in tax policy; greater market volatility; differing securities market structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends. Securities traded on foreign markets may be less liquid (harder to sell) than securities traded domestically. In addition, the value of the currency of the country in which an Underlying Fund has invested could decline relative to the value of the U.S. dollar, which may affect the value of the investment to U.S. investors. These risks may be heightened in connection with investments in developing or emerging countries.

<sup>26</sup>To the extent that the Underlying Funds are ETFs, a Portfolio will be exposed to the risks inherent in certain ETF investments, such as passive strategy/index risk, index tracking risk, trading issues and fluctuation of net asset value and share premiums and discounts.

<sup>27</sup>The JPMorgan U.S. Government Money Market Fund may invest in securities whose interest is subject to state and local income taxes. Consult your tax professional for more information.

<sup>28</sup>The issuer of certain securities may repay principal in advance, especially when yields fall. Changes in the rate at which prepayments occur can affect the return on investment of these securities. When debt obligations are prepaid or when securities are called, the Underlying Fund may have to reinvest in securities with a lower yield. The Fund also may fail to recover additional amounts (i.e., premiums) paid for securities with higher coupons, resulting in an unexpected capital loss.

<sup>29</sup>Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in an Underlying Fund's portfolio may underperform securities in comparison to general financial markets, a particular financial market or other asset classes, due to a number of factors, including inflation, interest rates, global demand for particular products or resources, natural disasters or events, terrorism, regulatory events and government controls.

<sup>30</sup>U.S. dollar-denominated securities of foreign issuers or U.S. affiliates of foreign issuers may be subject to additional risks not faced by domestic issuers. These risks include political and economic risks, civil conflicts and war, greater volatility, expropriation and nationalization risks, sanctions or other measures by the United States or other governments, and regulatory issues facing issuers in such foreign countries. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile.

<sup>31</sup>The Underlying Fund may engage in active and frequent trading leading to increased portfolio turnover, higher transaction costs, and the possibility of increased capital gains, including short-term capital gains that will generally be taxable to shareholders as ordinary income.

<sup>32</sup>Investment in emerging markets subjects certain Underlying Funds to a greater risk of loss than investments in a developed market. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, high levels of inflation, deflation or currency devaluation, greater risk of market shut down, and more governmental limitations on foreign investment policy than those typically found in a developed market. In addition, the financial stability of issuers (including governments) in emerging market countries may be more precarious than in other countries. As a result, there will tend to be an increased risk of price volatility in an Underlying Fund's investments in emerging market countries, which may be magnified by currency fluctuations relative to the U.S. dollar. Settlement practices for transactions in foreign markets may differ from those in U.S. markets. Such differences include delays beyond periods customary in the United States and practices, such as delivery of securities prior to receipt of payment, which increase the likelihood of a "failed settlement." Failed settlements can result in losses to the Underlying Fund. For these and other reasons, investments in emerging markets are often considered speculative.

<sup>33</sup>Certain Underlying Funds investments in real estate securities, including REITs, are subject to the same risks as direct investments in real estate and mortgages, and their value will depend on the value of the underlying real estate interests. These risks include default, prepayments, changes in value resulting from changes in interest rates and demand for real and rental property, and the management skill and creditworthiness of REIT issuers. The Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests in addition to the expenses of the Fund.

<sup>34</sup>At times, an Underlying Fund may increase the relative emphasis of its investments in a particular industry or sector. The prices of securities of issuers in a particular industry or sector may be more susceptible to fluctuations due to changes in economic or business conditions, government regulations, availability of basic resources or supplies, or other events that affect that industry or sector more than securities of issuers in other industries and sectors. To the extent that the Underlying Fund increases the relative emphasis of its investments in a particular industry or sector, its shares' values may fluctuate in response to events affecting that industry or sector.

<sup>35</sup>The Underlying Funds' investment strategies may not work to generate inflation-protected return. There is no guarantee that the use of derivatives and debt securities will mimic a portfolio of inflation-protected bonds.

<sup>36</sup>Because the Underlying fund invest principally in large cap company securities, it may underperform other funds during periods when the Underlying Fund's large cap securities are out of favor.

<sup>37</sup>Effective 12/2/2022, the strategy of the Portfolio changed. Therefore, the performance shown prior to 12/2/2022 may not be a true indication of how the Portfolio may perform going forward.

<sup>38</sup>Units of the JPMorgan 529 Stable Asset Income Portfolio are not bank deposits and are not insured or guaranteed by any bank, government entity, the FDIC or any other type of deposit insurance.

<sup>39</sup>This investment attempts to track the performance of an index. If the value of securities that are heavily weighted in the index changes, it may experience greater risk of loss than would be the case if it were not fully invested in such securities.

<sup>40</sup>International investing has a greater degree of risk and increased volatility due to political and economic instability of some overseas markets. Changes in currency exchange rates and different accounting and taxation policies outside the U.S. can affect returns. The Fund's investments in emerging markets could lead to more volatility in the value of the Fund's shares. As mentioned above, the normal risks of investing in foreign countries are heightened when investing in emerging markets. In addition, the small size of securities markets and the low trading volume may lead to a lack of liquidity, which leads to increased volatility. Also, emerging markets may not provide adequate legal protection for private or foreign investment or private property.

#### INDEXES DEFINED:

Mutual funds have fees that reduce their performance: indexes do not. You cannot invest directly in an index.

The Russell 2000 Index is an unmanaged index, measuring performance of the 2000 smallest stocks (on the basis of capitalization) in the Russell 3000 Index.

The ICE BofA 3-Month US Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. The index is rebalanced monthly and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond 3 months from the rebalancing date.

The Bloomberg 1-3 Year U.S. Government/Credit Bond Index is an unmanaged index of investment grade government and corporate bonds with maturities of one to three years.

The Russell 3000 Index is an unmanaged index measuring the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

The Bloomberg 1-10 Year U.S. TIPS Index represents the performance of intermediate (1-10 year) U.S. Treasury Inflation Protection Securities.

The Bloomberg U.S. Aggregate Index is an unmanaged index representing SEC-registered taxable and dollar denominated securities. It covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through, and asset-backed securities.

The MSCI U.S. REIT Index is a free float-adjusted market capitalization weighted index comprised of equity REITs that are included in the MSCI US Investable Market 2500 Index, except specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations.

The Russell 3000 Growth Index is an unmanaged index measuring the performance of those Russell 3000 companies (largest 3000 U.S. companies) with higher price-to-book ratios and higher forecasted growth values.

The MSCI World Index (net total return) is a free float-adjusted market capitalization weighted index that is designed to measure the performance of large- and mid- cap stocks in developed markets. Net total return figures assume the reinvestment of dividends after deduction of withholding tax, applying the maximum rate to nonresident individual investors who do not benefit from double taxation treaties.

The S&P 500 Index is an unmanaged index generally representative of the performance of large companies in the U.S. stock market. Index levels are in total return USD.

The Russell 1000 Value Index is an unmanaged index measuring the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 1000 Growth Index is an unmanaged index measuring the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The MSCI All Country World Index ex USA (net total return) is a free float-adjusted market capitalization weighted index that is designed to measure the performance of large- and mid- cap stocks in developed and emerging markets, excluding the U.S.. Net total return figures assume the reinvestment of dividends after deduction of withholding tax, applying the maximum rate to nonresident individual investors who do not benefit from double taxation treaties.

The S&P Developed Ex-U.S. BMI Index (net total return) is a free float-adjusted market capitalization weighted index that defines and measures the investable universe of publicly traded companies domiciled in developed countries outside the U.S.. The Index component securities are a subset, based on region, of component securities included in the S&P Global BMI (Broad Market Index). Net total return figures assume the reinvestment of dividends after the deduction of applicable withholding taxes.

The Russell Midcap Value Index is an unmanaged index measuring the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.

The Aggressive Portfolio Broad Benchmark is a customized blend of unmanaged indices that corresponds to the Portfolio's strategic allocation and consists of 68.25% Russell 3000 Index, 26.75% MSCI EAFE Index (net total return) and 5% Bloomberg U.S. Aggregate Index. For performance commencing September 21, 2018 to December 1, 2022, the benchmark consisted of 94% MSCI World Index (net total return) and 6% Bloomberg U.S. Aggregate Index. For performance commencing from inception to September 20, 2018 the benchmark consisted of 95% MSCI World Index (net total return) and 5% Bloomberg U.S. Aggregate Index.

The Moderate Growth Portfolio Broad Benchmark is a customized blend of unmanaged indices that corresponds to the Portfolio's strategic allocations and consists of 61.25% Russell 3000 Index, 23.75% MSCI EAFE Index (net total return), 12% Bloomberg U.S. Aggregate Index, and 3% Bloomberg US Corporate High Yield Index. For performance commencing from inception to December 1, 2022, the benchmark consisted of 85% MSCI World Index (net total return) and 15% Bloomberg U.S. Aggregate Index.

The Moderate Portfolio Broad Benchmark is a customized blend of unmanaged indices that corresponds to the Portfolio's strategic allocations and consists of 46.75% Russell 3000 Index, 18.25% MSCI EAFE Index (net total return), 30% Bloomberg U.S. Aggregate Index, and 5% Bloomberg US Corporate High Yield Index. For performance commencing from inception to December 1, 2022, the benchmark consisted of 68% MSCI World Index (net total return) and 32% Bloomberg U.S. Aggregate Index.

The Conservative Growth Portfolio Broad Benchmark is a customized blend of unmanaged indices that corresponds to the Portfolio's strategic allocations and consists of 32.50% Russell 3000 Index, 12.50% MSCI EAFE Index (net total return), 47.75% Bloomberg U.S. Aggregate Index, and 7.25% Bloomberg US Corporate High Yield Index. For performance commencing from September 21, 2018 to December 1, 2022, the benchmark consisted of 45% MSCI World Index (net total return) and 55% Bloomberg U.S. Aggregate Index. For performance commencing from inception to September 20, 2018, the benchmark consisted of 47% MSCI World Index (net total return) and 53% Bloomberg U.S. Aggregate Index.

The Conservative Portfolio Broad Benchmark is a customized blend of unmanaged indices that corresponds to the Portfolio's strategic allocations and consists of 25.25% Russell 3000 Index, 9.75% MSCI EAFE Index (net total return), 57.75% Bloomberg U.S. Aggregate Index, and 7.25% Bloomberg US Corporate High Yield Index. For performance commencing from September 21, 2018 to December 1, 2022, the benchmark consisted of 33% MSCI World Index (net total return) and 67% Bloomberg U.S. Aggregate Index. For performance commencing from inception to September 20, 2018, the benchmark consisted of 33% MSCI World Index (net total return), 57% Bloomberg U.S. Aggregate Index and 10% ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index.

The College Portfolio Broad Benchmark is a customized blend of unmanaged indices that corresponds to the Portfolio's strategic allocations and consists of 14.25% Russell 3000 Index, 5.75% MSCI EAFE Index (net total return), 43% Bloomberg U.S. Aggregate Index, 7% Bloomberg US Corporate High Yield Index, and 30% ICE BofAML 3-Month U.S. Treasury Bill Index. For performance commencing from September 21, 2018 to December 1, 2022 the benchmark consisted of 18% MSCI World Index (net total return), 52% Bloomberg U.S. Aggregate Index and 30% ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index. For performance commencing from inception to September 20, 2018 the benchmark consisted of 15% MSCI World Index (net total return), 45% Bloomberg U.S. Aggregate Index and 40% ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index.

The Age Based Portfolio (0-5) Broad Benchmark is a customized blend of unmanaged indices that corresponds to the Portfolio's strategic allocation and consists of 68.25% Russell 3000 Index, 26.75% MSCI EAFE Index (net total return), and 5% Bloomberg U.S. Aggregate Index. For performance commencing September 21, 2018 to December 1, 2022, the benchmark consisted of 94% MSCI World Index (net total return) and 6% Bloomberg U.S. Aggregate Index. For performance commencing from inception to September 20, 2018 the benchmark consisted of 95% MSCI World Index (net total return) and 5% Bloomberg U.S. Aggregate Index.

The Age Based Portfolio (6-8) Broad Benchmark is a customized blend of unmanaged indices that corresponds to the Portfolio's strategic allocations and consists of 61.25% Russell 3000 Index, 23.75% MSCI EAFE Index (net total return), 12% Bloomberg U.S. Aggregate Index, and 3% Bloomberg US Corporate High Yield Index. For performance commencing from inception to December 1, 2022, the benchmark consisted of 85% MSCI World Index (net total return) and 15% Bloomberg U.S. Aggregate Index.

The Age Based Portfolio (9-10) Broad Benchmark is a customized blend of unmanaged indices that corresponds to the Portfolio's strategic allocations and consists of 54% Russell 3000 Index, 21% MSCI EAFE Index (net total return), 21% Bloomberg U.S. Aggregate Index, and 4% Bloomberg US Corporate High Yield Index. For performance commencing from inception to December 1, 2022, the benchmark consisted of 76% MSCI World Index (net total return) and 24% Bloomberg U.S. Aggregate Index.

The Age Based Portfolio (11-12) Broad Benchmark is a customized blend of unmanaged indices that corresponds to the Portfolio's strategic allocations and consists of 46.75% Russell 3000 Index, 18.25% MSCI EAFE Index (net total return), 30% Bloomberg U.S. Aggregate Index, and 5% Bloomberg US Corporate High Yield Index. For performance commencing from inception to December 1, 2022, the benchmark consisted of 68% MSCI World Index (net total return) and 32% Bloomberg U.S. Aggregate Index.

The Age Based Portfolio (13) Broad Benchmark is a customized blend of unmanaged indices that corresponds to the Portfolio's strategic allocations and consists of 39.50% Russell 3000 Index, 15.50% MSCI EAFE Index (net total return), 39% Bloomberg U.S. Aggregate Index, and 6% Bloomberg US Corporate High Yield Index. For performance commencing from inception to December 1, 2022, the benchmark consisted of 56% MSCI World Index (net total return) and 44% Bloomberg U.S. Aggregate Index.

The Age Based Portfolio (14) Broad Benchmark is a customized blend of unmanaged indices that corresponds to the Portfolio's strategic allocations and consists of 32.50% Russell 3000 Index, 12.50% MSCI EAFE Index (net total return), 47.75% Bloomberg U.S. Aggregate Index, and 7.25% Bloomberg US Corporate High Yield Index. For performance commencing from September 21, 2018 to December 1, 2022, the benchmark consisted of 45% MSCI World Index (net total return) and 55% Bloomberg U.S. Aggregate Index. For performance commencing from inception to September 20, 2018, the benchmark consisted of 47% MSCI World Index (net total return) and 53% Bloomberg U.S. Aggregate Index.

The Age Based Portfolio (15-16) Broad Benchmark is a customized blend of unmanaged indices that corresponds to the Portfolio's strategic allocations and consists of 25.25% Russell 3000 Index, 9.75% MSCI EAFE Index (net total return), 57.75% Bloomberg U.S. Aggregate Index, and 7.25% Bloomberg US Corporate High Yield Index. For performance commencing from September 21, 2018 to December 1, 2022, the benchmark consisted of 33% MSCI World Index (net total return) and 67% Bloomberg U.S. Aggregate Index. For performance commencing from inception to September 20, 2018, the benchmark consisted of 33% MSCI World Index (net total return), 57% Bloomberg U.S. Aggregate Index and 10% ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index.

The Age Based Portfolio (17) Broad Benchmark is a customized blend of unmanaged indices that corresponds to the Portfolio's strategic allocations and consists of 18% Russell 3000 Index, 7% MSCI EAFE Index (net total return), 58% Bloomberg U.S. Aggregate Index, 7% Bloomberg US Corporate High Yield Index, and 10% ICE BofAML 3-Month U.S. Treasury Bill Index. For performance commencing from inception to December 1, 2022 the benchmark consisted of 25% MSCI World Index (net total return), 65% Bloomberg U.S. Aggregate Index and 10% ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index.

The Age Based Portfolio (18+) Broad Benchmark is a customized blend of unmanaged indices that corresponds to the Portfolio's strategic allocations and consists of 14.25% Russell 3000 Index, 5.75% MSCI EAFE Index (net total return), 43% Bloomberg U.S. Aggregate Index, 7% Bloomberg US Corporate High Yield Index, and 30% ICE BofAML 3-Month U.S. Treasury Bill Index. For performance commencing from September 21, 2018 to December 1, 2022 the benchmark consisted of 18% MSCI World Index (net total return), 52% Bloomberg U.S. Aggregate Index and 30% ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index. For performance commencing from inception to September 20, 2018 the benchmark consisted of 15% MSCI World Index (net total return), 45% Bloomberg U.S. Aggregate Index and 40% ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index.

The S&P Composite 1500 Index is an unmanaged index generally representative of the performance of the U.S. equity market. The S&P Composite 1500 Index is a combination of the S&P 500 Index, the S&P MidCap 400 Index, and the S&P SmallCap 600 Index.

The Morningstar® US Small Cap Target Market Exposure Extended Index is a rules based, float market capitalization weighted index designed to provide exposure to U.S. small-cap securities that fall between the 96th and 99th percentiles of the investable universe by float-adjusted market capitalization.

The MSCI EAFE (Europe, Australia, Far East) Index (net total return) is a free float-adjusted market capitalization weighted index that is designed to measure the performance of large- and mid- cap stocks in developed markets, excluding the U.S. and Canada. Net total return figures assume the reinvestment of dividends after deduction of withholding tax, applying the maximum rate to nonresident individual investors who do not benefit from double taxation treaties.

***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.***

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 ("ABD") serves as Program Manager for the Advisor-Guided Plan. ABD 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. JPMorgan Distribution Services, Inc. markets and distributes the Advisor-Guided Plan. JPMorgan Distribution Services, Inc. is a member of FINRA.

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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.

**For more information about New York's 529 Advisor-Guided College Savings Program, you may contact your financial advisor 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.**

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