NEW YORK'S 529 ADVISOR-GUIDED COLLEGE SAVINGS PROGRAM

Supplement dated January 2024 to the Advisor-Guided Plan Disclosure Booklet and Tuition Savings Agreement (the "Disclosure Booklet") dated November 2021, as supplemented

This supplement describes a number of changes to New York's 529 Advisor-Guided College Savings Program (the "Advisor-Guided Plan"). Unless otherwise indicated, capitalized terms have the same meaning as those in the Disclosure Booklet.

Effective January 1, 2024 the following changes are made to the Disclosure Booklet:

Updates to Management Agreement

*1. The last paragraph in the section entitled **"Advisor-Guided Plan Investment Manager"** on page 44 of the Disclosure Booklet is hereby deleted and replaced with the following:*

The Investment Manager's term(s) under the Management Agreement and related subcontracts extends to May 2025, subject to earlier termination in certain circumstances.

Updates to Additional Information about the Underlying Funds and the Portfolios

*2. The section entitled "**Additional Information About the Underlying Funds and the Portfolios**" on page 39 of the Disclosure Booklet is hereby deleted and replaced with the following:*

Your contributions to a Portfolio will be invested in one or more of the Underlying Funds. **Please keep in mind that you will not own shares of or interests in the Underlying Funds. Instead, you will own interests in the Portfolios of the Trust.** In addition, the Portfolios of the Trust that invest in ETFs will retain a certain amount of their assets in cash in order to facilitate withdrawals. Additional information about the investment strategies and risks of each Underlying Fund is available in its current prospectus and statement of additional information. You can obtain a copy of the current prospectus, the statement of additional information, or the most recent semiannual or annual report of an Underlying Fund, by visiting **www.ny529advisor.com** or by calling **1-800-774-2108**.

Federal Legislation Expands Use of 529 Plans

The SECURE 2.0 Act of 2022 (the "SECURE 2.0 Act") was signed into federal law in December 2022. The SECURE 2.0 Act revises Section 529 of the Internal Revenue Code. Beginning January 1, 2024, rollovers will be permitted from a 529 plan account to a Roth IRA without incurring federal income tax or penalties, subject to specific conditions set forth in this supplement.

Under New York statute, however, the New York State Department of Taxation and Finance ("DTF") has issued guidance that a New York Qualified Withdrawal does not include a rollover from an Account to a Roth IRA. Any such rollover will be considered a New York Non-Qualified Withdrawal and will require the recapture of any New York State tax benefits that had accrued on contributions. Therefore, rollovers from a 529 plan account to a Roth IRA may result in adverse New York State tax consequences even if the rollover qualifies for favorable federal tax treatment. Account Owners in other states should seek guidance from the state in which they pay tax.

Accordingly, the following changes are made to the Disclosure Booklet:

*3. The section entitled "**About New York's 529 College Savings Program**" on page 1 of the Disclosure Booklet is replaced in its entirety as follows:*

About New York's 529 College Savings Program

Offered by New York State, the Advisor-Guided Plan lets you save for education expenses by investing in a manner that is tax-advantaged in certain instances. Through your Account, you select and then contribute to one or more of the 31 Investment Options included in the Advisor-Guided Plan. Any investment earnings will grow tax-deferred and your withdrawals from the Account are federally and New York State tax-free, provided the money is used for Qualified Higher Education Expenses at Eligible Educational Institutions or for Apprenticeship Program Expenses. Under federal law but not New York State law, a distribution used to pay for K–12 Tuition Expenses (up to $10,000 annually), Qualified Loan Repayments, and Roth IRA Rollovers are also tax-free when certain conditions are met.

*4. The sections entitled "**New York Qualified Withdrawals**," "**Federal Qualified Withdrawals**," and "**New York Non-Qualified Withdrawals**" on page 8 of the Disclosure Booklet are replaced in their entirety as follows:*

New York Qualified Withdrawals

To be considered a New York Qualified Withdrawal, the proceeds must be used for the Qualified Higher Education Expenses of your Beneficiary at an Eligible Educational Institution or Apprenticeship Program Expenses. An Eligible Educational Institution does not include an elementary or secondary school. Accordingly, withdrawals for K-12 Tuition Expenses are considered New York Nonqualified Withdrawals. In addition, Qualified Loan Repayments and Roth IRA Rollovers are also considered New York Nonqualified Withdrawals. See *Withdrawals for K-12 Tuition Expenses and Other Expenses.*

Under current law, the earnings portion of a New York Qualified Withdrawal is not subject to New York State taxes and the earnings portion is not subject to federal income taxation.

Federal Qualified Withdrawals

To be considered a Federal Qualified Withdrawal, the proceeds must be used for your Beneficiary's Qualified Higher Education Expenses, K-12 Tuition Expenses (up to $10,000 annually), Apprenticeship Program Expenses, a Qualified Loan Repayment, or a Roth IRA Rollover when certain conditions are met.

Under current law, the earnings portion of a Federal Qualified Withdrawal used to pay Qualified Higher Education Expenses of the Beneficiary at an Eligible Educational Institution or Apprenticeship Program Expenses is not subject to New York State taxes or federal income taxation. However, if a Federal Qualified Withdrawal is used to pay K–12 Tuition Expenses, to make a Qualified Loan Repayment, or to make a Roth IRA Rollover and you are a New York State taxpayer, the distribution is not considered a New York Qualified Withdrawal and will require the recapture of any New York State tax benefits that have accrued on contributions.

New York Non-Qualified Withdrawals

In general, a New York Non-Qualified Withdrawal is any withdrawal other than:

(i) a New York Qualified Withdrawal;
(ii) a withdrawal due to the death or Disability of the Beneficiary or receipt of a Qualified Scholarship or attendance at a Military Academy by the Beneficiary (to the extent the amount withdrawn does not exceed the amount of the scholarship or the cost of attendance);
(iii) an ABLE Rollover Distribution; or
(iv) a transfer of assets in accordance with Section 529 to an Account for another Beneficiary who is a Member of the Family of the prior Beneficiary (but see Transfer within New York Program for Another Beneficiary for potential New York State tax consequences).

Accordingly, a New York Non-Qualified Withdrawal includes a withdrawal used to pay K-12 Tuition Expenses, Qualified Education Loan Repayments, a Roth IRA Rollover, and/or a Rollover into a Non-New York 529 Plan in accordance with Section 529. For New York taxpayers, the earnings portion of the distribution will be subject to New York income tax. In addition, the distribution will require the recapture of any New York State tax benefits that have accrued on contributions to the Account. The earnings portion of certain New York Non-Qualified Withdrawals will be treated as income to the recipient and thus subject to applicable federal and state income taxes, and, in some cases, the Federal Penalty. See *Federal Non-Qualified Withdrawals* below.

*5. The section entitled "**Withdrawals for K-12 Tuition and Other Expenses**" on page 9 of the Disclosure Booklet is replaced in its entirety as follows:*

Under federal law, you may withdraw funds from your Account to pay K-12 Tuition Expenses, Apprenticeship Program Expenses, Qualified Education Loan Repayments, and/or Roth IRA Rollovers. For federal tax purposes, each of a distribution to pay K-12 Tuition Expenses, pay Apprenticeship Program Expenses, make Qualified Education Loan Repayments, and make a Roth IRA Rollover is considered a Federal Qualified Withdrawal and is, therefore, free from federal taxes and penalties. However, if you are a New York State taxpayer, the distributions for K-12 Tuition Expenses, Qualified Loan Repayments, and Roth IRA Rollovers are not considered a New York Qualified Withdrawal and will require the recapture of any New York State tax benefits that have accrued on contributions. See Section 5. *Important Tax Information* for additional information.

*6. The paragraph entitled "**Age-Based Portfolios May Not Be Designed for Elementary and Secondary School Tuition Expenses or Qualified Loan Repayments**" on page 28 of the Disclosure Booklet is replaced in its entirety as follows:*

Age-Based Portfolios May Not Be Optimized for K-12 Tuition Expenses, Qualified Education Loan Expenses, and Roth IRA Rollovers

The Investment Options we offer have been designed exclusively for you to save for postsecondary higher education expenses. They have not been designed to assist you in reaching your K-12 Tuition Expense savings, Qualified Education Loan Repayment goals, or retirement savings objectives. Specifically, the Age-Based Option is designed for Account Owners seeking to automatically invest in progressively more conservative Portfolios as their Beneficiary approaches college age. The Age-Based Option's time horizons and withdrawal periods may not match those needed to meet your K-12 Tuition Expense savings, Qualified Education Loan Repayment goals, or retirement savings objectives, which may be significantly shorter or longer. In addition, if you are saving for K-12 Tuition Expenses, Qualified Education Loan Repayments, or Roth IRA Rollovers and wish to invest in the Asset Allocation or Individual Portfolios, please note that these Portfolios are comprised of fixed investments. This means that your assets will remain invested in that Portfolio until you direct us to move them to a different Portfolio. You should consult with your financial professional for more information.

*7. The fifth paragraph under the section entitled "**How Contributions Are Invested**" on page 29 of the Disclosure Booklet is replaced in its entirety as follows:*

When determining whether to save for K–12 Tuition Expenses, Qualified Education Loan Repayments, or a Roth IRA Rollover, please note that the Age-Based Option is designed for college savings time horizons and withdrawal periods and not for K–12 Tuition Expense, Qualified Loan Repayment, or retirement savings time horizons, which may be shorter or longer.

*8. The following section is added immediately following the section entitled "**ABLE Rollover Distributions**" on page 41 of the Disclosure Booklet:*

Roth IRA Rollovers

In certain circumstances, you may rollover the assets in your Account to a Roth IRA account maintained for the benefit of the Beneficiary of your Account up to a lifetime limit of $35,000. A Roth IRA Rollover can only be made from an Account that has been maintained for at least the 15-year period ending on the Rollover Date. In addition, the Roth IRA Rollover cannot exceed the total amount contributed to the Account, and earnings on those contributions, before the 5-year period ending on the Rollover Date. The Roth IRA Rollover is limited by the Beneficiary's contribution limit for the taxable year for all individual retirement plans. Additional restrictions may apply under the federal Roth IRA rules and guidance.

It is important that you keep all records regarding contributions and earnings made to your Account. You can access your Account records by contacting your financial professional, online at www.ny529advisor.com or by phone at 1-800-774-2108 to help determine your Account's eligibility to initiate a Roth IRA Rollover.

It is also important to understand the federal and state requirements, rules and guidance regarding Roth IRAs, including contribution and income limits. You should consult with your financial professional or tax advisor regarding the applicability of Roth IRA Rollovers to your personal situation. To request a Roth IRA Rollover, please submit the appropriate form to the Plan.

*9. The sections entitled "**Withdrawals Not Subject to New York Taxation**" and "**Withdrawals Subject to New York Taxation**" on page 42 of the Disclosure Booklet are replaced in their entirety as follows:*

Withdrawals Not Subject to New York Taxation

New York Qualified Withdrawals and withdrawals because of the death or Disability of your Beneficiary are not includable in computing your or your Beneficiary's New York State taxable income.

New York Qualified Withdrawals are withdrawals used to pay a Beneficiary's Qualified Higher Education Expenses and Apprenticeship Program Expenses. This does not include K-12 Tuition Expenses, Qualified Loan Repayments, or Roth IRA Rollovers, as these are considered New York Non-Qualified Withdrawals and are treated as described below.

Withdrawals Subject to New York Taxation

New York Non-Qualified Withdrawals, including withdrawals used to pay K-12 Tuition Expenses, Qualified Loan Repayments, or Roth IRA Rollovers; and withdrawals because of a Qualified Scholarship received by your Beneficiary or attendance at a Military Academy, to the extent the amount withdrawn exceeds the amount of the scholarship, will be includable in computing your New York State taxable income for the year in which you make the withdrawal. This does not include any portion of that withdrawal attributable to contributions to your Account that were not previously deducted from your New York State personal income taxes.

*10. The definitions of "**Federal Qualified Withdrawal**" and "**New York Non-Qualified Withdrawals**" on pages 48 and 49 of the Disclosure Booklet are replaced in their entirety as follows:*

Federal Qualified Withdrawal: A withdrawal from an Account that is used to pay Qualified Higher Education Expenses, K–12 Tuition Expenses (up to $10,000 annually), to make a Qualified Loan Repayment, or to make a Roth IRA Rollover.

New York Non-Qualified Withdrawals: A withdrawal from an Account that is not one of the following:

- A New York Qualified Withdrawal.
- A withdrawal because of the death or Disability of your Beneficiary.
- A withdrawal because of the receipt of a Qualified Scholarship or attendance at a Military Academy by your Beneficiary (to the extent the amount withdrawn does not exceed the amount of the scholarship or the cost of attendance).
- An ABLE Rollover Distribution.
- A transfer of assets to the credit of another Beneficiary within the Program, as long as the other Beneficiary is a Member of the Family of the prior Beneficiary.

Note for New York State taxpayers: a Federal Qualified Withdrawal where the proceeds are used to pay K-12 Tuition Expenses, to make a Qualified Loan Repayment, or make a Roth IRA Rollover is considered a New York Non-Qualified Withdrawal, and the withdrawal will require the recapture of any New York State tax benefits that have accrued on contributions.

*11. The following definitions are added to "**Section** **9. Glossary**" beginning on page 48 of the Disclosure Booklet:*

Roth IRA Rollover: A direct rollover from an Account to a Roth IRA account maintained for the benefit of the same Beneficiary. A Roth IRA Rollover is subject to specific conditions including the following:

- The Account must be maintained for at least the 15-year period ending on the Roth Rollover date;
- A Roth IRA Rollover cannot exceed the total amount contributed to the Account, and earnings on those contributions, before the 5-year period ending on the Roth Rollover Date;
- A Roth IRA Rollover is limited by the Beneficiary's contribution limit for the taxable year for all individual retirement plans; and
- A lifetime maximum of $35,000 per Beneficiary.

The IRS may issue guidance that could impact Roth IRA Rollovers. Additional restrictions may also apply under the federal Roth IRA rules and guidance.

Roth Rollover Date. The date of the distribution from an Advisor-Guided Account to a Roth IRA account for the same Beneficiary.

Gift Limit Increase

As of January 1, 2024, the federal annual gift tax exclusion increased to $18,000 for a single individual, $36,000 for married couples making a proper election. For 529 Plans, contributions of up to $90,000 for a single contributor (or $180,000 for married couples making a proper election) can be made in a single year and applied against the annual gift tax exclusion equally over a five-year period. Accordingly, all references to the exclusion of contributions from federal gift tax found throughout the Disclosure Booklet are updated to reflect these increased amounts.

*12. The section titled "**ABLE Rollover Distributions**" on page 41 of the Disclosure Booklet is replaced in its entirety with the following:*

ABLE Rollover Distributions

You may also transfer all or part of the money in your Account to an account in a Qualified ABLE Program without adverse federal income tax consequences (and no Federal Penalty). The ABLE Rollover Distribution must:

- be completed within 60 days of the withdrawal from your Account;
- be to an account for the same Beneficiary or a new beneficiary who is a Member of the Family of the original Beneficiary;
- be made before January 1, 2026; and
- not exceed the annual contribution limit in Section 529A(b)(2)(B)(i) of the Code.

*13. The section titled "**Federal Gift and Estate Taxes**" on page 41 of the Disclosure Booklet is replaced in its entirety with the following:*

Federal Gift and Estate Taxes

If your contributions, together with any other gifts to the Beneficiary (over and above those made to your Account), do not exceed $18,000 per year ($36,000 for married couples making a proper election), no gift tax will be imposed for that year. Gifts of up to $90,000 can be made in a single year ($180,000 for married couples making a proper election) for a Beneficiary and you may elect to apply the contribution against the annual exclusion equally over a five-year period. This allows you to move assets into tax-deferred investments and out of your estate more quickly.

If you die with assets still remaining in your Account, the Account's value will generally not be included in your estate for federal estate tax purposes, unless you elect the five-year averaging and die before the end of the fifth year. If your Beneficiary dies and assets remain in your Account, the value of your Account may be included in the Beneficiary's estate for federal tax purposes. Further rules regarding gifts and the generation-skipping transfer tax may apply in the case of distributions, changes of Beneficiaries, and other situations. The state law treatment of gift and estate taxes varies, so you should check with your tax advisor for the specific effect of federal and state (if any) gift tax and generation skipping transfer tax on your situation.

*14. The text box section titled "**Federal Gift Tax Exemption**" on page 42 of the Disclosure Booklet is replaced in its entirety with the following:*

In 2024, you can contribute up to $18,000 a year ($36,000, if married and making the split-gift election) to the Advisor-Guided Plan without incurring federal gift taxes. This amount is periodically adjusted for inflation.

Updates to Appendix B: Historical Investment Performance

*15. The section entitled "**Appendix B: Historical Investment Performance**" beginning on page 90 of the Disclosure Booklet is hereby deleted and replaced with the following:*

Appendix B: Historical Investment Performance

The tables below show the average annual total returns for each Portfolio as of October 31, 2023 over the past one year, five years and life of the Portfolio. The returns reflect the impact of the total annual asset-based fees. They also reflect performance with and without the maximum initial sales charges or contingent deferred sales charges (*sales charges*), but do not reflect imposition of the $15 Annual Account Maintenance Fee, and the returns would be lower if they did. The tables compare the performance to one or more benchmark indexes which, as of the date of this Disclosure Booklet, apply to each Portfolio. The returns do not reflect sales charges, fees, brokerage commissions, taxes or other expenses of investing. *Updated performance information is available by visiting www.ny529advisor.com or by calling 1-800-774-2108.*

The Portfolio performance information represents past performance and is no guarantee of future results. Investment returns and principal value of an investment will fluctuate, so the Portfolios, when sold, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown.

If you are invested in the Age-Based Option, the assets in the Portfolio in which you are currently invested (*Current Portfolio*) will automatically transfer to other Age-Based Portfolios as the Beneficiary ages. Accordingly, the assets in your Current Portfolio may be held for only a portion of the period reported in the Performance tables as shown below. Thus, your personal performance may differ from the performance for a Portfolio as shown below based on timing and amount of your investments.

Performance of the Portfolios will differ from the performance of the Underlying Funds, even when a Portfolio invests in only one Underlying Fund. This is primarily because of differences in expense ratios and differences in trade dates of Portfolio purchases. You can obtain a copy of the current prospectus, the Statement of Additional Information or the most recent semiannual or annual report of an Underlying Fund by visiting www.ny529advisor.com or by calling 1-800-774-2108. You can also ask your financial professional for more information about the Underlying Funds.

JPMorgan 529 Age-Based 0-5 Portfolio (Beneficiary Age 0-5 Years)	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Ten Year (excluding sales charges)	Ten Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	7.61%	2.77%	7.09%	5.95%	6.74%	6.17%	8.10%	7.60%
Class C Units	6.80%	5.80%	6.29%	6.29%	5.95%	5.95%	7.29%	7.29%
Advisor Class Units	7.83%	—	7.37%	—	7.01%	—	8.37%	—
Russell 3000 Index	8.38%	—	10.23%	—	10.52%	—	11.93%	—
MSCI ACWI ex USA Index (net total return)	12.07%	—	3.46%	—	2.54%	—	4.16%	—
Bloomberg U.S. Aggregate Bond Index	0.36%	—	-0.06%	—	0.88%	—	0.89%	—
Bloomberg U.S. Corporate High Yield Index	6.23%	—	3.05%	—	3.86%	—	4.62%	—
J.P. Morgan Emerging Markets Bond Index Global Diversified	8.36%	—	-0.19%	—	2.05%	—	2.27%	—
ICE BofAML 3-Month US Treasury Bill Index	4.80%	—	1.78%	—	1.16%	—	1.03%	—

JPMorgan 529 Age-Based 6-8 Portfolio (Beneficiary Age 6-8 Years)	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Ten Year (excluding sales charges)	Ten Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	6.96%	2.14%	6.37%	5.23%	6.21%	5.64%	7.47%	6.97%
Class C Units	6.21%	5.21%	5.60%	5.60%	5.44%	5.44%	6.69%	6.69%
Advisor Class Units	7.28%	—	6.65%	—	6.48%	—	7.75%	—
Russell 3000 Index	8.38%	—	10.23%	—	10.52%	—	11.93%	—
MSCI ACWI ex USA Index (net total return)	12.07%	—	3.46%	—	2.54%	—	4.16%	—
Bloomberg U.S. Aggregate Bond Index	0.36%	—	-0.06%	—	0.88%	—	0.89%	—
Bloomberg U.S. Corporate High Yield Index	6.23%	—	3.05%	—	3.86%	—	4.62%	—
J.P. Morgan Emerging Markets Bond Index Global Diversified	8.36%	—	-0.19%	—	2.05%	—	2.27%	—
ICE BofAML 3-Month US Treasury Bill Index	4.80%	—	1.78%	—	1.16%	—	1.03%	—

JPMorgan 529 Age-Based 9-10 Portfolio (Beneficiary Age 9-10 Years)	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Ten Year (excluding sales charges)	Ten Year (including sales charges)	Life of the Portfolio (since 9/21/18) (excluding sales charges)	Life of the Portfolio (since 9/21/18) (including sales charges)
Class A Units	6.28%	1.48%	5.79%	4.64%	—	—	4.23%	3.15%
Class C Units	5.41%	4.41%	4.99%	4.99%	—	—	3.45%	3.45%
Advisor Class Units	6.55%	—	6.08%	—	—	—	4.51%	—
Russell 3000 Index	8.38%	—	10.23%	—	—	—	8.26%	—
MSCI ACWI ex USA Index (net total return)	12.07%	—	3.46%	—	—	—	1.53%	—
Bloomberg U.S. Aggregate Bond Index	0.36%	—	-0.06%	—	—	—	-0.18%	—
Bloomberg U.S. Corporate High Yield Index	6.23%	—	3.05%	—	—	—	2.70%	—
J.P. Morgan Emerging Markets Bond Index Global Diversified	8.36%	—	-0.19%	—	—	—	-0.47%	—
ICE BofAML 3-Month US Treasury Bill Index	4.80%	—	1.78%	—	—	—	1.79%	—

JPMorgan 529 Age-Based 11-12 Portfolio (Beneficiary Age 11-12 Years)	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Ten Year (excluding sales charges)	Ten Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	5.55%	0.80%	5.21%	4.08%	5.25%	4.68%	6.29%	5.79%
Class C Units	4.76%	3.76%	4.41%	4.41%	4.46%	4.46%	5.49%	5.49%
Advisor Class Units	5.83%	—	5.43%	—	5.49%	—	6.54%	—
Russell 3000 Index	8.38%	—	10.23%	—	10.52%	—	11.93%	—
MSCI ACWI ex USA Index (net total return)	12.07%	—	3.46%	—	2.54%	—	4.16%	—
Bloomberg U.S. Aggregate Bond Index	0.36%	—	-0.06%	—	0.88%	—	0.89%	—
Bloomberg U.S. Corporate High Yield Index	6.23%	—	3.05%	—	3.86%	—	4.62%	—
J.P. Morgan Emerging Markets Bond Index Global Diversified	8.36%	—	-0.19%	—	2.05%	—	2.27%	—
ICE BofAML 3-Month US Treasury Bill Index	4.80%	—	1.78%	—	1.16%	—	1.03%	—

JPMorgan 529 Age-Based 13 Portfolio (Beneficiary Age 13 Years)	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Ten Year (excluding sales charges)	Ten Year (including sales charges)	Life of the Portfolio (since 9/21/18) (excluding sales charges)	Life of the Portfolio (since 9/21/18) (including sales charges)
Class A Units	4.53%	-0.17%	4.40%	3.27%	—	—	3.22%	2.15%
Class C Units	3.76%	2.76%	3.63%	3.63%	—	—	2.46%	2.46%
Advisor Class Units	4.85%	—	4.62%		—	—	3.43%	—
Russell 3000 Index	8.38%	—	10.23%	—	—	—	8.26%	—
MSCI ACWI ex USA Index (net total return)	12.07%	—	3.46%	—	—	—	1.53%	—
Bloomberg U.S. Aggregate Bond Index	0.36%	—	-0.06%	—	—	—	-0.18%	—
Bloomberg U.S. Corporate High Yield Index	6.23%	—	3.05%	—	—	—	2.70%	—
J.P. Morgan Emerging Markets Bond Index Global Diversified	8.36%	—	-0.19%	—	—	—	-0.47%	—
ICE BofAML 3-Month US Treasury Bill Index	4.80%	—	1.78%	—	—	—	1.79%	—

JPMorgan 529 Age-Based 14 Portfolio (Beneficiary Age 14 Years)	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Ten Year (excluding sales charges)	Ten Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	3.69%	-1.00%	3.58%	2.47%	3.89%	3.33%	4.66%	4.18%
Class C Units	2.92%	1.92%	2.80%	2.80%	3.12%	3.12%	3.89%	3.89%
Advisor Class Units	3.96%	—	3.76%	—	4.12%	—	4.90%	—
Russell 3000 Index	8.38%	—	10.23%	—	10.52%	—	11.93%	—
MSCI ACWI ex USA Index (net total return)	12.07%	—	3.46%	—	2.54%	—	4.16%	—
Bloomberg U.S. Aggregate Bond Index	0.36%	—	-0.06%	—	0.88%	—	0.89%	—
Bloomberg U.S. Corporate High Yield Index	6.23%	—	3.05%	—	3.86%	—	4.62%	—
J.P. Morgan Emerging Markets Bond Index Global Diversified	8.36%	—	-0.19%	—	2.05%	—	2.27%	—
ICE BofAML 3-Month US Treasury Bill Index	4.80%	—	1.78%	—	1.16%	—	1.03%	—

JPMorgan 529 Age-Based 15-16 Portfolio (Beneficiary Age 15-16 Years)	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Ten Year (excluding sales charges)	Ten Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	2.33%	-2.29%	2.65%	1.71%	2.96%	2.48%	3.54%	3.13%
Class C Units	1.56%	0.56%	1.85%	1.85%	2.18%	2.18%	2.76%	2.76%
Advisor Class Units	2.61%	—	2.89%	—	3.21%	—	3.80%	—
Russell 3000 Index	8.38%	—	10.23%	—	10.52%	—	11.93%	—
MSCI ACWI ex USA Index (net total return)	12.07%	—	3.46%	—	2.54%	—	4.16%	—
Bloomberg U.S. Aggregate Bond Index	0.36%	—	-0.06%	—	0.88%	—	0.89%	—
Bloomberg U.S. Corporate High Yield Index	6.23%	—	3.05%	—	3.86%	—	4.62%	—
J.P. Morgan Emerging Markets Bond Index Global Diversified	8.36%	—	-0.19%	—	2.05%	—	2.27%	—
ICE BofAML 3-Month US Treasury Bill Index	4.80%	—	1.78%	—	1.16%	—	1.03%	—

JPMorgan 529 Age-Based 17 Portfolio (Beneficiary Age 17 Years)	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Ten Year (excluding sales charges)	Ten Year (including sales charges)	Life of the Portfolio (since 9/21/18) (excluding sales charges)	Life of the Portfolio (since 9/21/18) (including sales charges)
Class A Units	1.80%	-2.80%	2.03%	1.10%	—	—	1.43%	0.52%
Class C Units	0.98%	-0.02%	1.28%	1.28%	—	—	0.68%	0.68%
Advisor Class Units	1.97%	—	2.26%	—	—	—	1.65%	—
Russell 3000 Index	8.38%	—	10.23%	—	—	—	8.26%	—
MSCI ACWI ex USA Index (net total return)	12.07%	—	3.46%	—	—	—	1.53%	—
Bloomberg U.S. Aggregate Bond Index	0.36%	—	-0.06%	—	—	—	-0.18%	—
Bloomberg U.S. Corporate High Yield Index	6.23%	—	3.05%	—	—	—	2.70%	—
J.P. Morgan Emerging Markets Bond Index Global Diversified	8.36%	—	-0.19%	—	—	—	-0.47%	—
ICE BofAML 3-Month US Treasury Bill Index	4.80%	—	1.78%	—	—	—	1.79%	—

JPMorgan 529 Age-Based 18+ Portfolio (Beneficiary Age 18 Years and Over)	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Ten Year (excluding sales charges)	Ten Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	1.87%	-0.40%	1.58%	0.65%	1.66%	1.19%	1.96%	1.55%
Class C Units	1.06%	0.06%	0.80%	0.80%	0.91%	0.91%	1.20%	1.20%
Advisor Class Units	2.06%	—	1.82%	—	1.92%	—	2.21%	—
Russell 3000 Index	8.38%	—	10.23%	—	10.52%	—	11.93%	—
MSCI ACWI ex USA Index (net total return)	12.07%	—	3.46%	—	2.54%	—	4.16%	—
Bloomberg U.S. Aggregate Bond Index	0.36%	—	-0.06%	—	0.88%	—	0.89%	—
Bloomberg U.S. Corporate High Yield Index	6.23%	—	3.05%	—	3.86%	—	4.62%	—
J.P. Morgan Emerging Markets Bond Index Global Diversified	8.36%	—	-0.19%	—	2.05%	—	2.27%	—
ICE BofAML 3-Month US Treasury Bill Index	4.80%	—	1.78%	—	1.16%	—	1.03%	—

JPMorgan 529 Aggressive Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Ten Year (excluding sales charges)	Ten Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	7.60%	2.77%	7.10%	5.96%	6.75%	6.17%	8.10%	7.60%
Class C Units	6.79%	5.79%	6.30%	6.30%	5.96%	5.96%	7.30%	7.30%
Advisor Class Units	7.92%	—	7.39%	—	7.02%	—	8.38%	—
Russell 3000 Index	8.38%	—	10.23%	—	10.52%	—	11.93%	—
MSCI ACWI ex USA Index (net total return)	12.07%	—	3.46%	—	2.54%	—	4.16%	—
Bloomberg U.S. Aggregate Bond Index	0.36%	—	-0.06%	—	0.88%	—	0.89%	—
Bloomberg U.S. Corporate High Yield Index	6.23%	—	3.05%	—	3.86%	—	4.62%	—
J.P. Morgan Emerging Markets Bond Index Global Diversified	8.36%	—	-0.19%	—	2.05%	—	2.27%	—
ICE BofAML 3-Month US Treasury Bill Index	4.80%	—	1.78%	—	1.16%	—	1.03%	—

JPMorgan 529 Moderate Growth Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Ten Year (excluding sales charges)	Ten Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	7.09%	2.27%	6.42%	5.28%	6.24%	5.67%	7.50%	7.00%
Class C Units	6.20%	5.20%	5.62%	5.62%	5.45%	5.45%	6.70%	6.70%
Advisor Class Units	7.25%	—	6.72%	—	6.52%	—	7.78%	—
Russell 3000 Index	8.38%	—	10.23%	—	10.52%	—	11.93%	—
MSCI ACWI ex USA Index (net total return)	12.07%	—	3.46%	—	2.54%	—	4.16%	—
Bloomberg U.S. Aggregate Bond Index	0.36%	—	-0.06%	—	0.88%	—	0.89%	—
Bloomberg U.S. Corporate High Yield Index	6.23%	—	3.05%	—	3.86%	—	4.62%	—
J.P. Morgan Emerging Markets Bond Index Global Diversified	8.36%	—	-0.19%	—	2.05%	—	2.27%	—
ICE BofAML 3-Month US Treasury Bill Index	4.80%	—	1.78%	—	1.16%	—	1.03%	—

JPMorgan 529 Moderate Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Ten Year (excluding sales charges)	Ten Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	5.55%	0.80%	5.20%	4.07%	5.24%	4.67%	6.29%	5.79%
Class C Units	4.69%	3.69%	4.45%	4.45%	4.47%	4.47%	5.51%	5.51%
Advisor Class Units	5.81%	—	5.48%	—	5.52%	—	6.56%	—
Russell 3000 Index	8.38%	—	10.23%	—	10.52%	—	11.93%	—
MSCI ACWI ex USA Index (net total return)	12.07%	—	3.46%	—	2.54%	—	4.16%	—
Bloomberg U.S. Aggregate Bond Index	0.36%	—	-0.06%	—	0.88%	—	0.89%	—
Bloomberg U.S. Corporate High Yield Index	6.23%	—	3.05%	—	3.86%	—	4.62%	—
J.P. Morgan Emerging Markets Bond Index Global Diversified	8.36%	—	-0.19%	—	2.05%	—	2.27%	—
ICE BofAML 3-Month US Treasury Bill Index	4.80%	—	1.78%	—	1.16%	—	1.03%	—

JPMorgan 529 Conservative Growth Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Ten Year (excluding sales charges)	Ten Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	3.68%	-1.00%	3.57%	2.46%	3.89%	3.33%	4.67%	4.18%
Class C Units	2.85%	1.85%	2.81%	2.81%	3.13%	3.13%	3.89%	3.89%
Advisor Class Units	3.94%	—	3.84%	—	4.16%	—	4.94%	—
Russell 3000 Index	8.38%	—	10.23%	—	10.52%	—	11.93%	—
MSCI ACWI ex USA Index (net total return)	12.07%	—	3.46%	—	2.54%	—	4.16%	—
Bloomberg U.S. Aggregate Bond Index	0.36%	—	-0.06%	—	0.88%	—	0.89%	—
Bloomberg U.S. Corporate High Yield Index	6.23%	—	3.05%	—	3.86%	—	4.62%	—
J.P. Morgan Emerging Markets Bond Index Global Diversified	8.36%	—	-0.19%	—	2.05%	—	2.27%	—
ICE BofAML 3-Month US Treasury Bill Index	4.80%	—	1.78%	—	1.16%	—	1.03%	—

JPMorgan 529 Conservative Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Ten Year (excluding sales charges)	Ten Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	2.33%	-2.29%	2.64%	1.69%	2.96%	2.48%	3.54%	3.13%
Class C Units	1.56%	0.56%	1.88%	1.88%	2.19%	2.19%	2.78%	2.78%
Advisor Class Units	2.60%	—	2.93%	—	3.23%	—	3.82%	—
MSCI ACWI ex USA Index (net total return)	12.07%	—	3.46%	—	2.54%	—	4.16%	—
Bloomberg U.S. Aggregate Bond Index	0.36%	—	-0.06%	—	0.88%	—	0.89%	—
ICE BofAML 3-Month US Treasury Bill Index	4.80%	—	1.78%	—	1.16%	—	1.03%	—

JPMorgan 529 College Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Ten Year (excluding sales charges)	Ten Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	1.79%	-0.48%	1.61%	0.68%	1.68%	1.21%	1.98%	1.57%
Class C Units	1.06%	0.06%	0.84%	0.84%	0.92%	0.92%	1.22%	1.22%
Advisor Class Units	2.06%	—	1.90%	—	1.95%	—	2.25%	—
Russell 3000 Index	8.38%	—	10.23%	—	10.52%	—	11.93%	—
MSCI ACWI ex USA Index (net total return)	12.07%	—	3.46%	—	2.54%	—	4.16%	—
Bloomberg U.S. Aggregate Bond Index	0.36%	—	-0.06%	—	0.88%	—	0.89%	—
Bloomberg U.S. Corporate High Yield Index	6.23%	—	3.05%	—	3.86%	—	4.62%	—
J.P. Morgan Emerging Markets Bond Index Global Diversified	8.36%	—	-0.19%	—	2.05%	—	2.27%	—
ICE BofAML 3-Month US Treasury Bill Index	4.80%	—	1.78%	—	1.16%	—	1.03%	—

JPMorgan 529 Equity Income Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Ten Year (excluding sales charges)	Ten Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	-3.60%	-8.67%	7.33%	6.18%	8.31%	7.73%	9.77%	9.26%
Class C Units	-4.32%	-5.28%	6.53%	6.53%	7.50%	7.50%	8.95%	8.95%
Advisor Class Units	-3.38%	—	7.59%	—	8.58%	—	10.04%	—
Russell 1000 Value Index	0.13%	—	6.60%	—	7.60%	—	9.54%	—

JPMorgan 529 Growth Advantage Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Ten Year (excluding sales charges)	Ten Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	16.01%	9.93%	14.11%	12.89%	13.75%	13.14%	14.89%	14.36%
Class C Units	15.17%	14.17%	13.27%	13.27%	12.91%	12.91%	14.04%	14.04%
Advisor Class Units	16.31%	—	14.40%	—	14.03%	—	15.18%	—
Russell 3000 Growth Index	17.32%	—	13.49%	—	13.27%	—	14.11%	—

JPMorgan 529 Large Cap Growth Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Ten Year (excluding sales charges)	Ten Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	12.70%	6.78%	14.74%	13.51%	14.04%	13.43%	14.02%	13.49%
Class C Units	11.87%	10.87%	13.90%	13.90%	13.20%	13.20%	13.18%	13.18%
Advisor Class Units	12.98%	—	15.03%	—	14.32%	—	14.31%	—
Russell 1000 Growth Index	18.95%	—	14.22%	—	13.82%	—	14.52%	—

JPMorgan 529 Mid Cap Value Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Ten Year (excluding sales charges)	Ten Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	-3.93%	-8.98%	5.45%	4.32%	6.47%	5.90%	8.46%	7.96%
Class C Units	-4.66%	-5.61%	4.67%	4.67%	5.68%	5.68%	7.66%	7.66%
Advisor Class Units	-3.68%	—	5.72%	—	6.74%	—	8.73%	—
Russell Midcap Value Index	-3.56%	—	5.69%	—	6.89%	—	9.14%	—

JPMorgan 529 Small Cap Equity Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Ten Year (excluding sales charges)	Ten Year (including sales charges)	Life of the Portfolio (since 4/15/16) (excluding sales charges)	Life of the Portfolio (since 4/15/16) (including sales charges)
Class A Units	-7.73%	-12.59%	4.33%	3.22%	—	—	6.95%	6.19%
Class C Units	-8.41%	-9.32%	3.55%	3.55%	—	—	6.15%	6.15%
Advisor Class Units	-7.49%	—	4.59%	—	—	—	7.21%	—
Russell 2000 Index	-8.56%	—	3.31%	—	—	—	6.66%	—

State Street Global Advisors 529 Portfolio S&P 1500 Composite Stock Market ETF Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Ten Year (excluding sales charges)	Ten Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	8.26%	2.59%	9.86%	8.68%	9.94%	9.35%	11.26%	10.74%
Class C Units	7.46%	6.46%	9.04%	9.04%	9.12%	9.12%	10.43%	10.43%
Advisor Class Units	8.57%	—	10.14%	—	10.23%	—	11.55%	—
S&P Composite 1500 Index	9.01%	—	10.60%	—	10.86%	—	12.16%	—

JPMorgan 529 BetaBuilders U.S. Small Cap Equity ETF Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Ten Year (excluding sales charges)	Ten Year (including sales charges)	Life of the Portfolio (since 12/2/22) (excluding sales charges)	Life of the Portfolio (since 12/2/22) (including sales charges)
Class A Units	—	—	—	—	—	—	-8.70%	-13.46%
Class C Units	—	—	—	—	—	—	-9.30%	-10.21%
Advisor Class Units	—	—	—	—	—	—	-8.40%	—
Morningstar US Small Cap Trgt Mkt Expo Ext	—	—	—	—	—	—	-10.71%	—

JPMorgan 529 International Equity Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Ten Year (excluding sales charges)	Ten Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	14.77%	8.75%	4.52%	3.39%	2.67%	2.12%	4.40%	3.91%
Class C Units	13.93%	12.93%	3.73%	3.73%	1.91%	1.91%	3.62%	3.62%
Advisor Class Units	15.06%	—	4.77%	—	2.93%	—	4.66%	—
MSCI EAFE Index (net of foreign withholding taxes)	14.40%	—	4.10%	—	3.05%	—	5.18%	—

State Street Global Advisors 529 MSCI ACWI ex-US ETF Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Ten Year (excluding sales charges)	Ten Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	12.36%	6.49%	3.37%	2.25%	2.35%	1.80%	3.75%	3.27%
Class C Units	11.46%	10.46%	2.60%	2.60%	1.58%	1.58%	2.98%	2.98%
Advisor Class Units	12.62%	—	3.62%	—	2.59%	—	4.01%	—
MSCI All Country World Index, ex-U.S. (net of foreign withholding taxes)	12.07%	—	3.46%	—	2.54%	—	4.16%	—

State Street Global Advisors 529 Portfolio Developed World ex-US ETF Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Ten Year (excluding sales charges)	Ten Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	11.83%	5.96%	3.66%	2.54%	2.57%	2.02%	4.37%	3.89%
Class C Units	11.01%	10.01%	2.88%	2.88%	1.81%	1.81%	3.60%	3.60%
Advisor Class Units	12.13%	—	3.91%	—	2.83%	—	4.64%	—
S&P Developed Ex-U.S. BMI Index	11.40%	—	3.73%	—	3.00%	—	4.93%	—

JPMorgan 529 Realty Income Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Ten Year (excluding sales charges)	Ten Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	-6.98%	-11.89%	3.04%	1.94%	4.27%	3.71%	4.39%	3.90%
Class C Units	-7.67%	-8.60%	2.28%	2.28%	3.49%	3.49%	3.62%	3.62%
Advisor Class Units	-6.75%	—	3.29%	—	4.53%	—	4.65%	—
FTSE NAREIT All Equity REITs Index	-7.89%	—	2.69%	—	5.38%	—	—	—
MSCI US REIT Index	-5.92%	—	2.51%	—	5.00%	—	5.37%	—

JPMorgan 529 Core Bond Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Ten Year (excluding sales charges)	Ten Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	0.28%	-3.47%	-0.02%	-0.77%	0.71%	0.33%	0.72%	0.39%
Class C Units	-0.49%	-1.49%	-0.68%	-0.68%	0.04%	0.04%	0.06%	0.06%
Advisor Class Units	0.54%	—	0.23%	—	0.95%	—	0.97%	—
Bloomberg U.S. Aggregate Bond Index	0.36%	—	-0.06%	—	0.88%	—	0.89%	—

JPMorgan 529 Core Plus Bond Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Ten Year (excluding sales charges)	Ten Year (including sales charges)	Life of the Portfolio (since 9/21/18) (excluding sales charges)	Life of the Portfolio (since 9/21/18) (including sales charges)
Class A Units	0.00%	-3.79%	-0.06%	-0.83%	—	—	-0.22%	-0.96%
Class C Units	-0.62%	-1.62%	-0.72%	-0.72%	—	—	-0.86%	-0.86%
Advisor Class Units	0.40%	—	0.20%	—	—	—	0.04%	—
Bloomberg U.S. Aggregate Bond Index	0.36%	—	-0.06%	—	—	—	-0.18%	—

JPMorgan 529 Inflation Managed Bond Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Ten Year (excluding sales charges)	Ten Year (including sales charges)	Life of the Portfolio (since 9/25/15) (excluding sales charges)	Life of the Portfolio (since 9/25/15) (including sales charges)
Class A Units	-2.36%	-6.03%	0.76%	0.00%	—	—	0.91%	0.43%
Class C Units	-3.04%	-4.01%	0.08%	0.08%	—	—	0.24%	0.24%
Advisor Class Units	-2.14%	—	1.00%	—	—	—	1.15%	—
Bloomberg U.S. Aggregate Bond Index	0.88%	—	2.77%	—	—	—	2.26%	—

State Street Global Advisors 529 Portfolio Aggregate Bond ETF Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Ten Year (excluding sales charges)	Ten Year (including sales charges)	Life of the Portfolio (since 12/17/20) (excluding sales charges)	Life of the Portfolio (since 12/17/20) (including sales charges)
Class A Units	-0.60%	-4.31%	—	—	—	—	-6.60%	-7.84%
Class C Units	-1.22%	-2.21%	—	—	—	—	-7.20%	-7.20%
Advisor Class Units	-0.36%	—	—	—	—	—	-6.40%	—
Bloomberg U.S. Aggregate Bond Index	0.36%	—	—	—	—	—	-6.08%	—

JPMorgan 529 Short Duration Bond Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Ten Year (excluding sales charges)	Ten Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	3.34%	1.03%	1.20%	0.43%	0.77%	0.39%	0.70%	0.37%
Class C Units	2.76%	1.76%	0.57%	0.57%	0.12%	0.12%	0.60%	0.60%
Advisor Class Units	3.62%	—	1.46%	—	1.01%	—	0.96%	—
Bloomberg 1-3 Year U.S. Government/Credit Bond Index	3.23%	—	1.25%	—	1.03%	—	1.01%	—

JPMorgan 529 U.S. Sustainable Leaders Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Ten Year (excluding sales charges)	Ten Year (including sales charges)	Life of the Portfolio (since 12/2/22) (excluding sales charges)	Life of the Portfolio (since 12/2/22) (including sales charges)
Class A Units	—	—	—	—	—	—	2.80%	-2.56%
Class C Units	—	—	—	—	—	—	2.00%	1.00%
Advisor Class Units	—	—	—	—	—	—	3.00%	—
Bloomberg 1-3 Year U.S. Government/Credit Bond Index	—	—	—	—	—	—	4.50%	—

JPMorgan 529 Stable Asset Income Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Ten Year (excluding sales charges)	Ten Year (including sales charges)	Life of the Portfolio (since 12/2/22) (excluding sales charges)	Life of the Portfolio (since 12/2/22) (including sales charges)
Class A Units	—	—	—	—	—	—	4.00%	—
Class C Units	—	—	—	—	—	—	4.00%	3.00%
Advisor Class Units	—	—	—	—	—	—	4.00%	—
ICE BofA 3-Month US Treasury Bill	—	—	—	—	—	—	4.41%	—

INVESTORS SHOULD RETAIN THIS SUPPLEMENT WITH THE ADVISOR-GUIDED PLAN DISCLOSURE BOOKLET AND TUITION SAVINGS AGREEMENT FOR FUTURE REFERENCE

NEW YORK'S 529 ADVISOR-GUIDED COLLEGE SAVINGS PROGRAM

Supplement dated December 2022 to the Advisor-Guided Plan Disclosure Booklet and Tuition Savings Agreement (the "Disclosure Booklet") dated November 2021, as supplemented

This supplement describes a number of changes to the New York's 529 Advisor-Guided College Savings Program (the "Advisor-Guided Plan"). Unless otherwise indicated, capitalized terms have the same meaning as those in the Disclosure Booklet. Unless otherwise noted, these changes will be effective on or around December 2, 2022 (the "Effective Date").

Gift Limit Increase

Effective January 1, 2023, the following changes are made to the Disclosure Booklet:

*1. The section titled **"ABLE Rollover Distributions"** on page 41 of the Disclosure Booklet is replaced in its entirety with the following:*

ABLE Rollover Distributions

You may also transfer all or part of the money in your Account to an account in a Qualified ABLE Program without adverse federal income tax consequences (and no Federal Penalty). The ABLE Rollover Distribution must:

- be completed within 60 days of the withdrawal from your Account;
- be to an account for the same Beneficiary or a new beneficiary who is a Member of the Family of the original Beneficiary;
- be made before January 1, 2026; and
- not exceed the annual contribution limit in Section 529A(b)(2)(B)(i) of the Code (currently $17,000).

*2. The section titled "**Federal Gift and Estate Taxes**" on page 41 of the Disclosure Booklet is replaced in its entirety with the following:*

Federal Gift and Estate Taxes

If your contributions, together with any other gifts to the Beneficiary (over and above those made to your Account), do not exceed $17,000 per year ($34,000 for married couples making a proper election), no gift tax will be imposed for that year. Gifts of up to $85,000 can be made in a single year ($170,000 for married couples making a proper election) for a Beneficiary and you may elect to apply the contribution against the annual exclusion equally over a five-year period. This allows you to move assets into tax-deferred investments and out of your estate more quickly.

If you die with assets still remaining in your Account, the Account's value will generally not be included in your estate for federal estate tax purposes, unless you elect the five-year averaging and die before the end of the fifth year. If your Beneficiary dies and assets remain in your Account, the value of your Account may be included in the Beneficiary's estate for federal tax purposes. Further rules regarding gifts and the generation-skipping transfer tax may apply in the case of distributions, changes of Beneficiaries, and other situations. The state law treatment of gift and estate taxes varies, you should check with your tax advisor for the specific effect of federal and state (if any) gift tax and generation skipping transfer tax on your situation.

*3. The text box section titled "**Federal Gift Tax Exemption**" on page 42 of the Disclosure Booklet is replaced in its entirety with the following:*

Beginning on January 1, 2023, you can contribute up to $17,000 a year ($34,000, if married and making the split-gift election) to the Advisor-Guided Plan without incurring federal gift taxes. This amount is periodically adjusted for inflation.

Revised Hypothetical Expense Examples

The table in the "**Hypothetical Expense Examples (Your Actual Costs may be Higher or Lower)**" section beginning on page 19 of the Disclosure Booklet is hereby deleted and replaced by the following:

Portfolio	Unit Class	Number of Years You Own Your Units				
		1 Year	3 Years	5 Years	7 Years	10 Years
JPMorgan 529 Aggressive Portfolio / JPMorgan 529 Age-Based 0-5 Portfolio (Beneficiary Age 0-5 Years)	Class A (with or without redemption)	$554	$772	$1,006	$1,257	$1,669
	Class C (redemption at end of the period)	$284	$568	$ 977	$1,412	$2,115
	Class C (no redemption)	$184	$568	$ 977	$1,412	$2,115
	Advisor Class (with or without redemption)	$ 82	$256	$ 443	$ 643	$ 972
JPMorgan 529 Moderate Growth Portfolio / JPMorgan 529 Age-Based 6-8 Portfolio (Beneficiary Age 6-8 Years)	Class A (with or without redemption)	$554	$774	$1,010	$1,262	$1,677
	Class C (redemption at end of the period)	$284	$570	$ 981	$1,417	$2,123
	Class C (no redemption)	$184	$570	$ 981	$1,417	$2,123
	Advisor Class (with or without redemption)	$ 83	$259	$ 448	$ 651	$ 985

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Portfolio	Unit Class	Number of Years You Own Your Units				
		1 Year	3 Years	5 Years	7 Years	10 Years
JPMorgan 529 Age-Based 9-10 Portfolio (Beneficiary Age 9-10 Years)	Class A (with or without redemption)	$555	$776	$1,012	$1,266	$1,682
	Class C (redemption at end of the period)	$285	$572	$ 983	$1,420	$2,128
	Class C (no redemption)	$185	$572	$ 983	$1,420	$2,128
	Advisor Class (with or without redemption)	$ 83	$259	$ 448	$ 651	$ 985
JPMorgan 529 Moderate Portfolio / JPMorgan 529 Age-Based 11-12 Portfolio (Beneficiary Age 11-12 Years)	Class A (with or without redemption)	$553	$770	$1,002	$1,252	$1,660
	Class C (redemption at end of the period)	$283	$566	$ 973	$1,406	$2,107
	Class C (no redemption)	$183	$566	$ 973	$1,406	$2,107
	Advisor Class (with or without redemption)	$ 81	$253	$ 437	$ 635	$ 960
JPMorgan 529 Age-Based 13 Portfolio (Beneficiary Age 13 Years)	Class A (with or without redemption)	$551	$765	$ 994	$1,240	$1,643
	Class C (redemption at end of the period)	$281	$561	$ 965	$1,394	$2,090
	Class C (no redemption)	$181	$561	$ 965	$1,394	$2,090
	Advisor Class (with or without redemption)	$ 80	$250	$ 432	$ 627	$ 948
JPMorgan 529 Conservative Growth Portfolio / JPMorgan 529 Age-Based 14 Portfolio (Beneficiary Age 14 Years)	Class A (with or without redemption)	$549	$757	$ 980	$1,220	$1,613
	Class C (redemption at end of the period)	$279	$553	$ 951	$1,374	$2,061
	Class C (no redemption)	$179	$553	$ 951	$1,374	$2,061
	Advisor Class (with or without redemption)	$ 77	$240	$ 415	$ 603	$ 912
JPMorgan 529 Conservative Portfolio / JPMorgan 529 Age-Based 15-16 Portfolio (Beneficiary Age 15-16 Years)	Class A (with or without redemption)	$547	$752	$ 971	$1,207	$1,594
	Class C (redemption at end of the period)	$277	$548	$ 942	$1,362	$2,042
	Class C (no redemption)	$177	$548	$ 942	$1,362	$2,042
	Advisor Class (with or without redemption)	$ 75	$234	$ 404	$ 587	$ 888
JPMorgan 529 Age-Based 17 Portfolio (Beneficiary Age 17 Years)	Class A (with or without redemption)	$545	$746	$ 962	$1,193	$1,573
	Class C (redemption at end of the period)	$275	$542	$ 933	$1,348	$2,023
	Class C (no redemption)	$175	$542	$ 933	$1,348	$2,023
	Advisor Class (with or without redemption)	$ 73	$228	$ 393	$ 571	$ 864
JPMorgan 529 College Portfolio / JPMorgan 529 Age-Based 18+ Portfolio (Beneficiary Age 18 Years and Over)	Class A (with or without redemption)	$317	$512	$ 721	$ 945	$1,314
	Class C (redemption at end of the period)	$270	$527	$ 907	$1,311	$1,968
	Class C (no redemption)	$170	$527	$ 907	$1,311	$1,968
	Advisor Class (with or without redemption)	$ 69	$215	$ 371	$ 539	$ 815
JPMorgan 529 Equity Income Portfolio	Class A (with or without redemption)	$632	$857	$1,098	$1,356	$1,780
	Class C (redemption at end of the period)	$288	$581	$ 998	$1,441	$2,159
	Class C (no redemption)	$188	$581	$ 998	$1,441	$2,159
	Advisor Class (with or without redemption)	$ 87	$269	$ 465	$ 675	$1,021
JPMorgan 529 Growth Advantage Portfolio	Class A (with or without redemption)	$641	$887	$1,149	$1,430	$1,890
	Class C (redemption at end of the period)	$298	$611	$1,050	$1,515	$2,266
	Class C (no redemption)	$198	$611	$1,050	$1,515	$2,266
	Advisor Class (with or without redemption)	$ 97	$300	$ 519	$ 754	$1,140
JPMorgan 529 Large Cap Growth Portfolio	Class A (with or without redemption)	$631	$854	$1,093	$1,349	$1,769
	Class C (redemption at end of the period)	$287	$578	$ 993	$1,434	$2,148
	Class C (no redemption)	$187	$578	$ 993	$1,434	$2,148
	Advisor Class (with or without redemption)	$ 85	$266	$ 459	$ 667	$1,009
State Street Global Advisors 529 Portfolio S&P 1500 Composite Stock Market ETF Portfolio	Class A (with or without redemption)	$591	$731	$ 881	$1,041	$1,305
	Class C (redemption at end of the period)	$245	$451	$ 777	$1,126	$1,695
	Class C (no redemption)	$145	$451	$ 777	$1,126	$1,695
	Advisor Class (with or without redemption)	$ 44	$135	$ 232	$ 336	$ 506

Portfolio	Unit Class	Number of Years You Own Your Units				
		1 Year	3 Years	5 Years	7 Years	10 Years
JPMorgan 529 Mid Cap Value Portfolio	Class A (with or without redemption)	$651	$916	$1,200	$1,503	$1,999
	Class C (redemption at end of the period)	$308	$642	$1,101	$1,588	$2,372
	Class C (no redemption)	$208	$642	$1,101	$1,588	$2,372
	Advisor Class (with or without redemption)	$107	$332	$ 573	$ 833	$1,258
JPMorgan 529 Small Cap Equity ETF Portfolio	Class A (with or without redemption)	$661	$946	$1,250	$1,576	$2,107
	Class C (redemption at end of the period)	$318	$672	$1,153	$1,660	$2,477
	Class C (no redemption)	$218	$672	$1,153	$1,660	$2,477
	Advisor Class (with or without redemption)	$117	$363	$ 627	$ 911	$1,375
JPMorgan BetaBuilders U.S. Small Cap Equity ETF Portfolio	Class A (with or without redemption)	$597	$749	$ 912	$1,087	$1,374
	Class C (redemption at end of the period)	$251	$470	$ 809	$1,172	$1,763
	Class C (no redemption)	$151	$470	$ 809	$1,172	$1,763
	Advisor Class (with or without redemption)	$ 50	$154	$ 266	$ 385	$ 581
JPMorgan 529 International Equity Portfolio	Class A (with or without redemption)	$637	$872	$1,123	$1,393	$1,835
	Class C (redemption at end of the period)	$293	$596	$1,024	$1,478	$2,212
	Class C (no redemption)	$193	$596	$1,024	$1,478	$2,212
	Advisor Class (with or without redemption)	$ 92	$285	$ 492	$ 715	$1,080
State Street Global Advisors 529 MSCI ACWI ex-US ETF Portfolio	Class A (with or without redemption)	$617	$812	$1,021	$1,245	$1,613
	Class C (redemption at end of the period)	$273	$535	$ 920	$1,330	$1,995
	Class C (no redemption)	$173	$535	$ 920	$1,330	$1,995
	Advisor Class (with or without redemption)	$ 71	$221	$ 382	$ 555	$ 839
State Street Global Advisors 529 Portfolio Developed World ex-US ETF Portfolio	Class A (with or without redemption)	$592	$734	$ 886	$1,049	$1,317
	Class C (redemption at end of the period)	$246	$454	$ 783	$1,134	$1,706
	Class C (no redemption)	$146	$454	$ 783	$1,134	$1,706
	Advisor Class (with or without redemption)	$ 45	$138	$ 238	$ 345	$ 518
JPMorgan 529 Realty Income ETF Portfolio	Class A (with or without redemption)	$637	$872	$1,123	$1,393	$1,835
	Class C (redemption at end of the period)	$293	$596	$1,024	$1,478	$2,212
	Class C (no redemption)	$193	$596	$1,024	$1,478	$2,212
	Advisor Class (with or without redemption)	$ 92	$285	$ 492	$ 715	$1,080
JPMorgan 529 Core Bond Portfolio	Class A (with or without redemption)	$473	$678	$ 898	$1,135	$1,523
	Class C (redemption at end of the period)	$257	$516	$ 888	$1,285	$1,929
	Class C (no redemption)	$167	$516	$ 888	$1,285	$1,929
	Advisor Class (with or without redemption)	$ 75	$234	$ 404	$ 587	$ 888
JPMorgan 529 Core Plus Bond Portfolio	Class A (with or without redemption)	$476	$690	$ 919	$1,165	$1,569
	Class C (redemption at end of the period)	$261	$528	$ 909	$1,315	$1,974
	Class C (no redemption)	$171	$528	$ 909	$1,315	$1,974
	Advisor Class (with or without redemption)	$ 79	$247	$ 426	$ 619	$ 936
JPMorgan State Street Global Advisors 529 Portfolio Aggregate Bond ETF Portfolio	Class A (with or without redemption)	$442	$584	$ 735	$ 898	$1,165
	Class C (redemption at end of the period)	$225	$420	$ 724	$1,050	$1,582
	Class C (no redemption)	$135	$420	$ 724	$1,050	$1,582
	Advisor Class (with or without redemption)	$ 44	$135	$ 232	$ 336	$ 506
JPMorgan 529 Inflation Managed Bond ETF Portfolio	Class A (with or without redemption)	$464	$651	$ 851	$1,067	$1,420
	Class C (redemption at end of the period)	$248	$488	$ 841	$1,217	$1,830
	Class C (no redemption)	$158	$488	$ 841	$1,217	$1,830
	Advisor Class (with or without redemption)	$ 66	$205	$ 355	$ 515	$ 778

Portfolio	Unit Class	Number of Years You Own Your Units				
		1 Year	3 Years	5 Years	7 Years	10 Years
JPMorgan 529 Short Duration Bond Portfolio	Class A (with or without redemption)	$318	$514	$ 724	$ 949	$1,319
	Class C (redemption at end of the period)	$261	$497	$ 857	$1,240	$1,863
	Class C (no redemption)	$161	$497	$ 857	$1,240	$1,863
	Advisor Class (with or without redemption)	$ 69	$215	$ 371	$ 539	$ 815
JPMorgan 529 Stable Asset Income Portfolio	Class A (with or without redemption)	$ 97	$300	$ 519	$ 754	$1,140
	Class C (redemption at end of the period)	$273	$535	$ 920	$1,330	$1,995
	Class C (no redemption)	$173	$535	$ 920	$1,330	$1,995
	Advisor Class (with or without redemption)	$ 71	$221	$ 382	$ 555	$ 839
JPMorgan 529 U.S. Sustainable Leaders Portfolio	Class A (with or without redemption)	$621	$824	$1,041	$1,275	$1,658
	Class C (redemption at end of the period)	$277	$547	$ 941	$1,360	$2,039
	Class C (no redemption)	$177	$547	$ 941	$1,360	$2,039
	Advisor Class (with or without redemption)	$ 75	$234	$ 404	$ 587	$ 888

Class C Contingent Deferred Sales Charge for JPMorgan 529 Stable Asset Income Portfolio

The language in the starred footnote to the table in the "**Class C Contingent Deferred Sales Charges**" section on page 25 of the Disclosure Booklet is hereby deleted and replaced by the following:

* The initial commission and the ongoing trail commission applicable to the Class C Units of the JPMorgan 529 Stable Asset Income Portfolio are not currently being paid. The Advisor-Guided Plan may reinstate payments in the future.

INVESTORS SHOULD RETAIN THIS SUPPLEMENT WITH THE ADVISOR-GUIDED PLAN DISCLOSURE BOOKLET AND TUITION SAVINGS AGREEMENT FOR FUTURE REFERENCE

NEW YORK'S 529 ADVISOR-GUIDED COLLEGE SAVINGS PROGRAM

Supplement dated November 2022 to the Advisor-Guided Plan Disclosure Booklet and Tuition Savings Agreement (the "Disclosure Booklet") dated November 2021, as supplemented

This supplement describes a number of changes to the Portfolios offered in New York's 529 Advisor-Guided College Savings Program (the "Advisor-Guided Plan"). Unless otherwise indicated, capitalized terms have the same meaning as those in the Disclosure Booklet. Unless otherwise noted, these changes will be effective on or around December 2, 2022 (the "Effective Date").

CONVERSION OF CERTAIN INDIVIDUAL PORTFOLIO INVESTMENT OPTIONS

Unless otherwise noted, described changes will be effective on or around the Effective Date. Two Individual Portfolio Investment Options that are currently part of the Advisor-Guided Plan will convert into new Individual Portfolio Investment Options (the "Converted Portfolios") with new Underlying Funds as per the grid below.

Please note that your ability to make transaction requests (e.g. contributions, Investment Exchanges, distributions, etc.) into and out of the Current and New Individual Portfolios may be impacted depending on the date the request is received. Contributions allocated to a Current Individual Portfolio or requests for Investment Exchanges directed into a Current Individual Portfolio received in good order after 4:00 p.m. ET on the day preceding the Effective Date or on the Effective Date will be invested in the corresponding New Individual Portfolio as described in this Supplement, will be processed on the Effective Date and will receive that day's trade date, based on the New Individual Portfolio's Unit value. Distribution requests or requests for Investment Exchanges directed out of a Current Individual Portfolio received in good order after 4:00 p.m. ET on the day preceding the Effective Date or on the Effective Date of each Current Individual Portfolio will be invested in the corresponding New Individual Portfolio as described in this Supplement, will be processed on the business day following the Effective Date and will receive that day's trade date, based on the New Individual Portfolio's Unit value. In addition, transactions into and out of the Current Individual Portfolios will no longer be accepted through the NSCC after 11:59 p.m. EST on Tuesday, November 29, 2022.

Current Individual Portfolio	Current Underlying Fund	Current Estimated Underlying Fund Expenses	New Converted Portfolio	New Underlying Fund	Effective Date	Estimated Underlying Fund Expenses on the Effective Date
State Street Global Advisors 529 S&P 600 Small Cap ETF Portfolio	SPDR S&P 600 Small Cap ETF	0.15%	JPMorgan 529 BetaBuilders U.S. Small Cap Equity ETF Portfolio	JPMorgan BetaBuilders U.S. Small Cap Equity ETF	December 2, 2022	0.09%
JPMorgan 529 U.S. Government Money Market Portfolio	JPMorgan U.S. Government Money Market Fund	0.18%	JPMorgan 529 Stable Asset Income Portfolio	JPMorgan Stable Asset Income Portfolio	December 2, 2022	0.30%

If you are currently invested in the State Street Global Advisors 529 S&P 600 Small Cap ETF Portfolio or the JPMorgan 529 U.S. Government Money Market Portfolio, no action will be required on your part to implement the change. In addition, the move to the JPMorgan 529 BetaBuilders U.S. Small Cap Equity ETF Portfolio or the JPMorgan 529 Stable Asset Income Portfolio will not be considered one of your investment changes for 2022, which are permitted up to two times per calendar year.

Please note that we will not send a separate confirmation at the conclusion of these conversions. Please reference your next quarterly Account statement for details about these transactions.

The Converted Portfolios will have substantially similar investment objectives, strategies and risks as the Current Individual Portfolios, but will have different fees. All changes to investment risks and fund fees are described below. If you are currently invested in the State Street Global Advisors 529 S&P 600 Small Cap ETF Portfolio or the JPMorgan 529 U.S. Government Money Market Portfolio and you would like to move your investment to a Portfolio other than the JPMorgan 529 BetaBuilders U.S. Small Cap Equity ETF Portfolio or the JPMorgan 529 Stable Asset Income Portfolio, you may use one of your two investment changes for calendar year 2022 to select a new Portfolio, either before or after the Effective Date. If you are uncertain whether or not you have used your two investment changes for calendar year 2022, or if you have questions regarding the Advisor-Guided Plan, your Account or the upcoming changes to the Advisor-Guided Plan, please contact your representative at your financial advisory firm or contact the Advisor-Guided Plan at 1-800-774-2108.

1. *Accordingly, on the Effective Date, the information for the Current Individual Portfolios is deleted in its entirety and replaced by the following in the chart in the section* **"*Individual Portfolio Investment Options*"** *beginning on page 34 of the Disclosure Booklet:*

Funds Available Through the Individual Portfolios

Individual Portfolio	Objective and Principal Strategies	Principal Risks
JPMorgan 529 BetaBuilders U.S. Small Cap Equity ETF Portfolio	Through its investment in the JPMorgan BetaBuilders U.S. Small Cap Equity ETF, the Portfolio seeks investment results that closely correspond, before fees and expenses, to the performance of the Morningstar® US Small Cap Target Market Exposure Extended Index℠, the Fund's underlying index. The Fund will invest at least 80% of its assets in securities included in the underlying index and at least 80% of its assets in the securities of small-capitalization companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Morningstar, Inc. is the index provider for the underlying index. The underlying index consists of equity securities primarily traded in the United States and targets those securities that fall between the 95th and 99th percentiles in market capitalization of the free float adjusted investable universe. The underlying index primarily includes small cap companies, although due to buffers designed to limit excessive turnover in the underlying index, mid-cap companies can be included. Components of the underlying index are allocated across various sectors. However, the components of the underlying index and the sectors represented are likely to change over time. The Fund's equity securities include common stock and real estate investment trusts (REITs).	*Equity Market Risk* *General Market Risk* *Index Related Risk* *Passive Management Risk* *Sampling Risk* *Derivatives Risk* *Smaller Company Risk* *ETF Shares Trading Risk for the JPMorgan BetaBuilders U.S. Small Cap Equity ETF* *Authorized Participant Concentration Risk* *Concentration Risk* *Diversification Risk* *Industry and Sector Focus Risk* *Financials Sector Risk* *Industrials Sector Risk* *Health Care Sector Risk*
JPMorgan 529 Stable Asset Income Portfolio	The Portfolio seeks to provide capital preservation, liquidity, and current income at levels that are typically higher than those provided by money market funds. The Portfolio will attempt to achieve its investment objective by investing primarily in fixed income instruments with companion book value contracts issued by insurance companies, banks, and other financial institutions, as well as other types of stable value products which may be available such as other stable value collective trusts, guaranteed investment contracts ("GICs"), bank investment contracts ("BICs"), group annuity contracts, separate account insurance contracts and other contracts the Portfolio manager determines may facilitate achievement of the investment objectives of the Portfolio.	*Management Risk* *General Market Risk* *Credit Risk* *Interest Rate Risk* *Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk for the JPMorgan Stable Asset Income Portfolio* *Government Securities Risk* *Investment Contract Event-Related Risk for the JPMorgan Stable Asset Income Portfolio* *Counterparty Risk for the JPMorgan Stable Asset Income Portfolio* *Derivatives Risk* *Transactions Risk* *Industry and Sector Focus Risk*

CHANGES TO THE STRATEGIC ALLOCATIONS OF AGE-BASED AND ASSET ALLOCATION PORTFOLIOS

1. *On the Effective Date, the section entitled **Age-Based and Asset Allocation Portfolios Investment Options** beginning on page 30 of the Disclosure Booklet is hereby deleted in its entirety and replaced with the following:*

Age-Based and Asset Allocation Portfolios Investment Options

The following is a description of each Age-Based and Asset Allocation Portfolio and the principal investment risks of investing in each Age-Based and Asset Allocation Portfolio. Additional detail about the risks relating to the investments held by the Underlying Funds is found in *Appendix A: Underlying Funds—Underlying Fund Risks*. Information about the risks of investing in the Advisor-Guided Plan is included in *Section 3. Risks*.

Portfolio	Investment Strategies	Principal Risks
JPMorgan 529 Age-Based 0-5 Portfolio (Beneficiary Age 0-5 Years) **JPMorgan 529 Aggressive Portfolio**	Invests in Underlying Funds that invest primarily in equity investments in order to seek long-term growth. Each Portfolio is subject to greater market risk and volatility than the other Age-Based and Asset Allocation Portfolios. Each Portfolio has a strategic allocation of approximately 63% U.S. equity securities, 32% international equity securities and 5% fixed income securities. These Portfolios may be more suitable for investors with a higher risk tolerance.	*General Market Risk* *Management Risk* *Investment in Underlying Funds Risk* *Equity Market Risk* *Smaller Cap Company Risk* *Foreign Securities and Emerging Markets Risk* *Derivatives Risk* *Securities of Real Estate Companies and REITs Risk* *Transactions Risk* *ETF Risk* *Passive Strategy/Index Risk* *Index Tracking Risk*
JPMorgan 529 Age-Based 6-8 Portfolio (Beneficiary Age 6-8 Years) **JPMorgan 529 Moderate Growth Portfolio**	Invests in Underlying Funds that invest primarily in equity investments in order to seek long-term growth. Although each Portfolio is expected to be subject to less market risk and volatility than the JPMorgan 529 Age-Based 0-5 Portfolio and the JPMorgan 529 Aggressive Portfolio, its potential returns are expected to be lower, and each Portfolio is expected to be subject to greater market risk and volatility than the other Age-Based and Asset Allocation Portfolios described below. Each Portfolio has a strategic allocation of approximately 56% U.S. equity securities, 29% international equity securities and 15% fixed income securities.	*General Market Risk* *Management Risk* *Investment in Underlying Funds Risk* *Equity Market Risk* *Smaller Cap Company Risk* *Foreign Securities and Emerging Markets Risk* *Derivatives Risk* *Interest Rate Risk* *Credit Risk* *Government Securities Risk* *Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk* *Transactions Risk* *ETF Risk* *Passive Strategy/Index Risk* *Index Tracking Risk*
JPMorgan 529 Age-Based 9-10 Portfolio (Beneficiary Age 9-10 Years)	Invests in Underlying Funds that invest primarily in equity investments in order to seek long-term growth. Although this Portfolio is expected to be subject to less market risk and volatility than those Age-Based and Asset Allocation Portfolios that invest a higher percentage of their assets in equity securities, its potential returns are expected to be lower, and this Portfolio is expected to be subject to greater market risk and volatility than the other Age-Based and Asset Allocation Portfolios described below. The Portfolio has a strategic allocation of approximately 49.25% U.S. equity securities, 25.75% international equity securities and 25% fixed income securities.	*General Market Risk* *Management Risk* *Investment in Underlying Funds Risk* *Equity Market Risk* *Smaller Cap Company Risk* *Foreign Securities and Emerging Markets Risk* *Derivatives Risk* *Interest Rate Risk* *Credit Risk* *Government Securities Risk* *High Yield Securities Risk* *Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk* *Transactions Risk* *ETF Risk* *Passive Strategy/Index Risk* *Index Tracking Risk*

Portfolio	Investment Strategies	Principal Risks
JPMorgan 529 Age-Based 11-12 Portfolio (Beneficiary Age 11-12 Years) **JPMorgan 529 Moderate Portfolio**	Invests in a combination of equity and fixed income Underlying Funds in order to seek capital appreciation and income. Although each Portfolio is expected to be subject to less market risk and volatility than those Age-Based and Asset Allocation Portfolios that invest a higher percentage of their assets in equity securities, its potential return is also expected to be lower. Each Portfolio is subject to greater risks associated with investments in fixed income securities, such as interest rate risk, than Portfolios that invest less heavily in Underlying Funds that invest primarily in fixed income securities. Each Portfolio has a strategic allocation of approximately 42.25% U.S. equity securities, 22.75% international equity securities and 35% fixed income securities.	*General Market Risk* *Management Risk* *Investment in Underlying Funds Risk* *Equity Market Risk* *Smaller Cap Company Risk* *Foreign Securities and Emerging Markets Risk* *Derivatives Risk* *Interest Rate Risk* *Credit Risk* *Government Securities Risk* *High Yield Securities Risk* *Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk* *Transactions Risk* *ETF Risk* *Passive Strategy/Index Risk* *Index Tracking Risk*
JPMorgan 529 Age-Based 13 Portfolio (Beneficiary Age 13 Years)	Invests in a combination of equity and fixed income Underlying Funds in order to seek capital appreciation and income. Although this Portfolio is expected to be subject to less market risk and volatility than those Age-Based and Asset Allocation Portfolios that invest a higher percentage of their assets in equity securities, its potential return is also expected to be lower. This Portfolio is subject to greater risks associated with investments in fixed income securities, such as interest rate risk, than Portfolios that invest less heavily in Underlying Funds that invest primarily in fixed income securities. This Portfolio has a strategic allocation of approximately 36% U.S. equity securities, 19% international equity securities and 45% fixed income securities.	*General Market Risk* *Management Risk* *Investment in Underlying Funds Risk* *Equity Market Risk* *Smaller Cap Company Risk* *Foreign Securities and Emerging Markets Risk* *Derivatives Risk* *Interest Rate Risk* *Credit Risk* *Government Securities Risk* *High Yield Securities Risk* *Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk* *Transactions Risk* *ETF Risk* *Passive Strategy/Index Risk* *Index Tracking Risk*
JPMorgan 529 Age-Based 14 Portfolio (Beneficiary Age 14 Years) **JPMorgan 529 Conservative Growth Portfolio**	Invests in a combination of equity and fixed income Underlying Funds in order to seek capital appreciation and income. Each Portfolio seeks conservative growth by investing in an asset allocation weighted toward fixed income investments over equity investments. Although this Portfolio is expected to be subject to less market risk and volatility than those Age-Based and Asset Allocation Portfolios that invest a higher percentage of their assets in equity securities, its potential return is also expected to be lower. This Portfolio is subject to greater risks associated with investments in fixed income securities, such as interest rate risk, than Portfolios that invest less heavily in Underlying Funds that invest primarily in fixed income securities. This Portfolio has a strategic allocation of approximately 29.25% U.S. equity securities, 15.75% international equity securities and 55% fixed income securities.	*General Market Risk* *Management Risk* *Investment in Underlying Funds Risk* *Equity Market Risk* *Smaller Cap Company Risk* *Foreign Securities and Emerging Markets Risk* *Derivatives Risk* *Interest Rate Risk* *Credit Risk* *Government Securities Risk* *High Yield Securities Risk* *Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk* *Transactions Risk* *ETF Risk* *Passive Strategy/Index Risk* *Index Tracking Risk*

Portfolio	Investment Strategies	Principal Risks
JPMorgan 529 Age-Based 15-16 Portfolio (Beneficiary Age 15-16 Years) **JPMorgan 529 Conservative Portfolio**	Invests in a combination of equity and fixed income Underlying Funds in order to seek capital appreciation and income. Each Portfolio invests in an asset allocation weighted toward fixed income investments over equity investments. Each Portfolio is expected to be subject to less market risk and volatility than each of the other Age-Based and Asset Allocation Portfolios (except the JPMorgan 529 Age-Based 17 and Age-Based 18+ Portfolios and the JPMorgan 529 College Portfolio) but is expected to offer lower potential returns than those Portfolios. Each Portfolio has a strategic allocation of approximately 22.75% U.S. equity securities, 12.25% international equity securities and 65% fixed income securities.	*General Market Risk* *Management Risk* *Investment in Underlying Funds Risk* *Equity Market Risk* *Smaller Cap Company Risk* *Foreign Securities and Emerging Markets Risk* *Derivatives Risk* *Interest Rate Risk* *Credit Risk* *Government Securities Risk* *High Yield Securities Risk* *Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk* *TIPS and Inflation-Linked Securities Risk* *Transactions Risk* *ETF Risk* *Passive Strategy/Index Risk* *Index Tracking Risk*
JPMorgan 529 Age-Based 17 Portfolio (Beneficiary Age 17 Years)	Invests in a combination of equity, fixed income and ultra-short fixed income Underlying Funds in order to seek income and protection of principal. This Portfolio is expected to be subject to less market risk and volatility than each of the other Age-Based and Asset Allocation Portfolios (except the JPMorgan 529 Age-Based 18+ Portfolio and the JPMorgan 529 College Portfolio) but is expected to offer lower potential returns than those Portfolios. This Portfolio has a strategic allocation of approximately 16.5% U.S. equity securities, 8.5% international equity securities, 65% fixed income securities and 10% ultra-short fixed income securities.	*General Market Risk* *Management Risk* *Investment in Underlying Funds Risk* *Equity Market Risk* *Foreign Securities and Emerging Markets Risk* *Derivatives Risk* *Interest Rate Risk* *Credit Risk* *Government Securities Risk* *High Yield Securities Risk* *Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk* *TIPS and Inflation-Linked Securities Risk* *Transactions Risk* *ETF Risk* *Passive Strategy/Index Risk* *Money Market Fund Net Asset Value Risk* *State and Local Taxation Risk*
JPMorgan 529 Age-Based 18+ Portfolio (Beneficiary Age 18 Years and Over) **JPMorgan 529 College Portfolio**	Invests in a combination of equity, fixed income and ultra-short fixed income Underlying Funds in order to seek income and protection of principal. Each Portfolio is expected to be subject to less market risk and volatility than each of the other Age-Based and Asset Allocation Portfolios, but is expected to offer lower potential returns. Each Portfolio has a strategic allocation of approximately 13% U.S. equity securities, 7% international equity securities, 50% fixed income securities and 30% ultra-short fixed income securities.	*General Market Risk* *Management Risk* *Investment in Underlying Funds Risk* *Equity Market Risk* *Foreign Securities and Emerging Markets Risk* *Derivatives Risk* *Interest Rate Risk* *Credit Risk* *Government Securities Risk* *High Yield Securities Risk* *Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk* *TIPS and Inflation-Linked Securities Risk* *Transactions Risk* *ETF Risk* *Passive Strategy/Index Risk* *Money Market Fund Net Asset Value Risk* *State and Local Taxation Risk*

2. *On the Effective Date, the section entitled* ***Strategic Allocations of Age-Based and Asset Allocation Portfolios*** *beginning on page 33 of the Disclosure Booklet is hereby deleted in its entirety and replaced with the following:*

Strategic Allocations of Age-Based and Asset Allocation Portfolios

The table below provides the strategic asset class allocations as of the date of this Disclosure Booklet applicable to the nine (9) Age-Based and six (6) Asset Allocation Portfolios, as well as the Underlying Funds currently selected for investments to each Age-Based and Asset Allocation Portfolio. The table also identifies the portions of each Portfolio invested in “equity funds,” in “fixed income funds,” and in “ultra-short fixed income.” (Please note that total allocations may reflect rounding.) Strategic asset allocations may change from time to time and actual asset allocations will change with fluctuations in the value of each Underlying Fund’s investments. In addition, JPMIM may adjust each of the individual asset classes and the overall allocation between equity investments and fixed income/ultra-short fixed income investments and among asset classes tactically in order to take advantage of shorter-term market dislocations as described below in *Changes in the Portfolios, Underlying Funds and Asset Allocations*.

Age-Based and Asset Allocation Portfolios

		JPMorgan 529 Age-Based 0-5 Portfolio (Beneficiary Age 0-5 Years)	JPMorgan 529 Age-Based 6-8 Portfolio (Beneficiary Age 6-8 Years)	JPMorgan 529 Age-Based 9-10 Portfolio (Beneficiary Age 9-10 Years)	JPMorgan 529 Age-Based 11-12 Portfolio (Beneficiary Age 11-12 Years)	JPMorgan 529 Age-Based 13 Portfolio (Beneficiary Age 13 Years)	JPMorgan 529 Age-Based 14 Portfolio (Beneficiary Age 14 Years)	JPMorgan 529 Age-Based 15-16 Portfolio (Beneficiary Age 15-16 Years)	JPMorgan 529 Age-Based 17 Portfolio (Beneficiary Age 17 Years)	JPMorgan 529 Age-Based 18+Portfolio (Beneficiary Age 18 Years and Over)
		JPMorgan 529 Aggressive Portfolio	JPMorgan 529 Moderate Growth Portfolio	N/A	JPMorgan 529 Moderate Portfolio	N/A	JPMorgan 529 Conservative Growth Portfolio	JPMorgan 529 Conservative Portfolio	N/A	JPMorgan 529 College Portfolio
■ US Equity ■ International Equity ■ Fixed Income ■ Ultra-Short Fixed Income										
Asset Class	**Underlying Fund**									
Large-Cap Equity	**JPMorgan Equity Index Fund**	15.50%	13.25%	11.50%	9.50%	8.50%	6.50%	3.50%	2.50%	0.00%
	JPMorgan U.S. Equity Fund	19.25%	17.00%	14.25%	12.00%	10.00%	8.25%	6.50%	4.25%	4.25%
	JPMorgan Equity Income Fund	3.50%	3.25%	3.00%	2.50%	2.25%	2.25%	5.75%	4.25%	4.25%
Multi-Cap Equity	**JPMorgan Growth Advantage Fund**	7.50%	7.00%	6.50%	6.00%	5.00%	4.00%	3.00%	3.00%	2.00%
	JPMorgan Value Advantage Fund	7.50%	7.00%	6.50%	6.00%	5.00%	4.00%	0.00%	0.00%	0.00%
Mid-Cap and Small-Cap Equity	**JPMorgan Mid Cap Equity Fund**	5.75%	5.00%	4.25%	3.50%	3.00%	2.50%	2.25%	1.50%	1.50%
	JPMorgan Small Cap Equity Fund	4.00%	3.50%	3.25%	2.75%	2.25%	1.75%	1.75%	1.00%	1.00%
International Equity	**JPMorgan International Research Enhanced Equity ETF**	11.25%	10.25%	9.00%	8.00%	6.75%	5.50%	4.25%	3.00%	2.50%
	JPMorgan International Equity Fund	11.25%	10.25%	9.25%	8.25%	6.75%	5.75%	4.50%	3.00%	2.50%
	JPMorgan Emerging Markets Equity Fund	4.75%	4.25%	3.75%	3.25%	2.75%	2.25%	1.75%	1.25%	1.00%
	JPMorgan Emerging Markets Research Enhanced Equity Fund	4.75%	4.25%	3.75%	3.25%	2.75%	2.25%	1.75%	1.25%	1.00%
Fixed Income**	**JPMorgan Core Bond Fund**	5.00%	10.00%	14.00%	15.00%	15.75%	18.00%	20.25%	21.25%	11.25%
	JPMorgan Core Plus Bond Fund	0.00%	0.00%	4.50%	8.00%	12.50%	12.00%	13.75%	13.75%	8.00%
	SPDR® Portfolio Aggregate Bond ETF*	0.00%	0.00%	0.00%	4.00	7.25%	13.75%	19.75%	19.00%	19.75%
	JPMorgan High Yield Fund	0.00%	3.00%	4.00%	5.00%	6.00%	7.25%	7.25%	7.00%	7.00%
	JPMorgan Emerging Markets Debt Fund	0.00%	2.00%	2.50%	3.00%	3.50%	4.00%	4.00%	4.00%	4.00%
Ultra-Short Fixed Income	**JPMorgan Ultra-Short Income ETF**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.00%	5.00%
	SPDR® Bloomberg 1-3 Month T-Bill ETF*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.00%	25.00%
Total		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Breakdown by Asset Classes										
Equity Funds		95.00%	85.00%	75.00%	65.00%	55.00%	45.00%	35.00%	25.00%	20.00%
Fixed Income Funds		5.00%	15.00%	25.00%	35.00%	45.00%	55.00%	65.00%	65.00%	50.00%
Ultra-Short Fixed income		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.00%	30.00%

* Standard & Poor’s®, S&P® and SPDR® are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”); Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); and these trademarks have been licensed for use by S&P Dow Jones Indices LLC (“SPDJI”) and sublicensed for certain purposes by State Street Global Advisors and its affiliates. State Street Global Advisors’ financial products are not sponsored, endorsed, sold or marketed by SPDJI, Dow Jones, S&P, their respective affiliates and third party licensors and none of these parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability in relation thereto, including for any errors, omissions, or interruptions of any index.

** The JPMorgan BetaBuilders Canada ETF, the JPMorgan BetaBuilders MSCI US REIT ETF, the JPMorgan BetaBuilders U.S. Small Cap Equity ETF, the JPMorgan Corporate Bond Fund, the JPMorgan Floating Rate Income Fund, the JPMorgan Inflation Managed Bond ETF, the JPMorgan Managed Income Fund, the JPMorgan Short Duration Bond Fund, the JPMorgan U.S. Government Money Market Fund, the SPDR Bloomberg 1-10 Year TIPS ETF and the SPDR Bloomberg TIPS ETF are only used as tactical, not strategic investments, in each of the asset allocation models. Therefore, although no allocation is reflected in this chart, the Portfolios may utilize them as Underlying Funds pursuant to a tactical allocation.

NEW INDIVIDUAL PORTFOLIO INVESTMENT OPTION

On the Effective Date, the Advisor-Guided Plan is adding the J.P. Morgan U.S. Sustainable Leaders Portfolio (the "New Portfolio") as an Individual Portfolio Investment Option.

1. *The following is added to the chart describing the Individual Portfolios, their objective and principal investment strategies, and principal risks in the* **"*Individual Portfolio Investment Options*"** *section beginning on page 34 of the Disclosure Booklet:*

Funds Available Through the Individual Portfolios

Individual Portfolio	Objective and Principal Strategies	Principal Risks
JPMorgan 529 U.S. Sustainable Leaders Portfolio	Through its investment in the JPMorgan U.S. Sustainable Leaders Fund, the Portfolio seeks to provide long-term capital appreciation. In managing the Underlying Fund, the adviser identifies companies that, in the adviser's opinion, are sustainable leaders based on its sustainability criteria, and have attractive value, quality and momentum characteristics. The adviser's sustainability criteria are based on a proprietary scoring methodology, which includes an assessment of environmental, social and governance (ESG) characteristics, qualitative factors, and the adviser's subjective judgment as to which companies are sustainable leaders. The Underlying Fund seeks to invest in companies that, on a combined basis, appear attractive when considering these sustainability and financial characteristics.	*Management Risk* *Equity Market Risk* *General Market Risk* *Sustainability (ESG) Strategy Risk* *Large Cap Company Risk* *Smaller Company Risk* *Derivatives Risk* *Industry and Sector Focus Risk* *Transactions Risk*

ADDITION OF THE NEW PORTFOLIO AND THE CONVERTED PORTFOLIOS TO THE EXPENSE TABLES

1. *On the Effective Date, the expense information for the State Street Global Advisors 529 S&P 600 Small Cap ETF Portfolio and the JPMorgan 529 U.S. Government Money Market Portfolio included in the* **"*Expense Tables*"** *beginning on page 13 of the Disclosure Booklet is deleted in its entirety.*

2. *On the Effective Date, expense information for the New Portfolio and the Converted Portfolios is added to the* **"*Expense Tables*"** *beginning on page 13 of the Disclosure Booklet as follows:*

EXPENSE TABLES

Class A

	Annual Asset-Based Fees					Additional Investor Expenses	
Portfolio	Estimated Underlying Fund Expenses[1,2]	Program Management Fee	Distribution and Service Fee	State Fee[3]	Total Annual Asset-Based Fees[4]	Maximum Initial Sales Charge[5]	Annual Account Maintenance Fee[6]
JPMorgan 529 BetaBuilders U.S. Small Cap Equity ETF Portfolio	0.09%	0.25%	0.25%	NONE	0.59%	5.25%	$15
JPMorgan 529 Stable Asset Income Portfolio	0.30%	0.25%	0.25%	NONE	0.80%	0.00%	$15
JPMorgan 529 U.S. Sustainable Leaders Portfolio	0.34%	0.25%	0.25%	NONE	0.84%	5.25%	$15

1 Except as noted below, the Estimated Underlying Fund Expenses are based on the total operating expense ratio after fee waivers and expense reimbursements reported in the applicable Underlying Fund's most recent prospectus or Portfolio governing documents, as applicable, available as of March 1, 2022. For Portfolios invested in multiple Underlying Funds, the figures are based on a weighted average of each Underlying Fund's total operating expense ratio after fee waivers and expense reimbursements as reported in the applicable Underlying Fund's most recent prospectus, in accordance with each Portfolio's new strategic asset allocation as of the first use of this Disclosure Booklet.

2 The total operating expense ratio measures the annual operating expenses of an Underlying Fund as a percentage of its average daily net assets. Operating expenses for each Underlying Fund include investment advisory fees, administration, any applicable shareholder servicing fees, and other expenses which are paid to JPMIM or SSGA Funds Management, Inc. or affiliates or non-affiliates of JPMorgan or SSGA Funds Management, Inc. For certain Underlying Funds, one or more affiliates of that Underlying Fund have

contractually agreed to waive fees or reimburse expenses of the Underlying Fund in order to limit the total operating expense ratio of the Underlying Fund. Any fees waived may not be recouped in subsequent periods. The contractual fee waiver may continue from year to year, but there is no guarantee that the affiliate(s) will not cancel or modify the waiver in the future. The total operating expense ratios upon which the Estimated Underlying Fund Expenses are based do not include any applicable acquired fund fees and expenses, and the Estimated Underlying Fund Expenses would be higher if they were included. Acquired fund fees and expenses are expenses that may be incurred indirectly by an Underlying Fund through its ownership of shares in other investment companies, including affiliated money market funds, other mutual funds, exchange-traded funds and business development companies. The impact of acquired fund fees and expenses is included in the total returns of an Underlying Fund, but these fees and expenses are not a direct cost of an Underlying Fund and are not used to calculate an Underlying Fund's net asset value per share.

3 No separate fee is charged by the Program Administrators. The Program Manager pays an annual fee equal to 1.25 basis points on total Program assets to the Program Administrators to help defray the costs of administering the New York Program. This payment is not deducted directly from any Accounts.

4 This total is assessed against assets over the course of the year and does not include applicable sales charges or the Annual Account Maintenance Fee. Please refer to the **"Hypothetical Expense Examples"** below that show the total assumed investment cost over 1-, 3-, 5-, 7- and 10-year periods.

5 Please review this **Section 2** for more information about the maximum initial sales charges and applicable breakpoint discounts and waivers.

6 An Annual Account Maintenance Fee of $15 will be assessed on an Account (at the Account level and not at the Portfolio level) unless the aggregate value of all Portfolio Units held in all Accounts of the Account Owner for the same Beneficiary in the Advisor-Guided Plan equals or exceeds $25,000 at the time the Account fee is assessed. The fee will be assessed during the month following the anniversary date of the Account opening, beginning 12 months after the Account is opened. If an Account Owner makes a full withdrawal from the Account prior to the anniversary date in a given year, a prorated per quarter Account Maintenance Fee may be charged against the withdrawal.

Class C

	Annual Asset-Based Fees					Additional Investor Expenses	
Portfolio	**Estimated Underlying Fund Expenses[1,2]**	**Program Management Fee**	**Distribution and Service Fee**	**State Fee[3]**	**Total Annual Asset-Based Fees[4]**	**Maximum Contingent Deferred Sales Charge[5]**	**Annual Account Maintenance Fee[6]**
JPMorgan 529 BetaBuilders U.S. Small Cap Equity ETF Portfolio	0.09%	0.25%	1.00%	NONE	1.34%	1.00%	$15
JPMorgan 529 Stable Asset Income Portfolio	0.30%	0.25%	1.00%	NONE	1.55%	1.00%	$15
JPMorgan 529 U.S. Sustainable Leaders Portfolio	0.34%	0.25%	1.00%	NONE	1.59%	1.00%	$15

1 Except as noted below, the Estimated Underlying Fund Expenses are based on the total operating expense ratio after fee waivers and expense reimbursements reported in the applicable Underlying Fund's most recent prospectus or Portfolio governing documents, as applicable, available as of March 1, 2022. For Portfolios invested in multiple Underlying Funds, the figures are based on a weighted average of each Underlying Fund's total operating expense ratio after fee waivers and expense reimbursements as reported in the applicable Underlying Fund's most recent prospectus, in accordance with each Portfolio's new strategic asset allocation as of the first use of this Disclosure Booklet.

2 The total operating expense ratio measures the annual operating expenses of an Underlying Fund as a percentage of its average daily net assets. Operating expenses for each Underlying Fund include investment advisory fees, administration, any applicable shareholder servicing fees, and other expenses which are paid to JPMIM or SSGA Funds Management, Inc. or affiliates or non-affiliates of JPMIM or SSGA Funds Management, Inc. For certain Underlying Funds, one or more affiliates of that Underlying Fund have contractually agreed to waive fees or reimburse expenses of the Underlying Fund in order to limit the total operating expense ratio of the Underlying Fund. Any fees waived may not be recouped in subsequent periods. The contractual fee waiver may continue from year to year, but there is no guarantee that the affiliate(s) will not cancel or modify the waiver in the future. The total operating expense ratios upon which the Estimated Underlying Fund Expenses are based do not include any applicable acquired fund fees and expenses, and the Estimated Underlying Fund Expenses would be higher if they were included. Acquired fund fees and expenses are expenses that may be incurred indirectly by an Underlying Fund through its ownership of shares in other investment companies, including affiliated money market funds, other mutual funds, exchange-traded funds and business development companies. The impact of acquired fund fees and expenses is included in the total returns of an Underlying Fund, but these fees and expenses are not a direct cost of an Underlying Fund and are not used to calculate an Underlying Fund's net asset value per share.

3 No separate fee is charged by the Program Administrators. The Program Manager pays an annual fee equal to 1.25 basis points on total Program assets to the Program Administrators annually to help defray the costs of administering the New York Program. This payment is not deducted directly from any Accounts.

4 This total is assessed against assets over the course of the year and does not include sales charges or the Annual Account Maintenance Fee. Please refer to the **"Hypothetical Expense Examples"** below that show the total assumed investment cost over 1-, 3-, 5-, 7- and 10-year periods.

5 A CDSC is applied to withdrawals attributable to Class C Units only when the withdrawal is made within twelve months of contribution. Please review this **Section 2** for more information.

6 An Annual Account Maintenance Fee of $15 will be assessed on an Account (at the Account level and not at the Portfolio level) unless the aggregate value of all Portfolio Units held in all Accounts of the Account Owner for the same Beneficiary in the Advisor-Guided Plan equals or exceeds $25,000 at the time the Account fee is assessed. The fee will be assessed during the month following the anniversary date of the Account opening, beginning 12 months after the Account is opened. If an Account Owner makes a full withdrawal from the Account prior to the anniversary date in a given year, a prorated per quarter Account Maintenance Fee may be charged against the withdrawal.

Advisor Class*

	Annual Asset-Based Fees					Additional Investor Fee
Portfolio	Estimated Underlying Fund Expenses[1,2]	Program Management Fee	Distribution and Service Fee	State Fee[3]	Total Annual Asset-Based Fees[4]	Annual Account Maintenance Fee[5]
JPMorgan 529 BetaBuilders U.S. Small Cap Equity ETF Portfolio	0.09%	0.25%	NONE	NONE	0.34%	$15
JPMorgan 529 Stable Asset Income Portfolio	0.30%	0.25%	NONE	NONE	0.55%	$15
JPMorgan 529 U.S. Sustainable Leaders Portfolio	0.34%	0.25%	NONE	NONE	0.59%	$15

* Advisor Class Units are only available for sale to certain eligible investors, including Account Owners who utilize the services of a registered investment adviser or financial planner who is compensated through an advisory account fee paid by the Account Owner, Account Owners of a financial intermediary that has entered into a written agreement with JPMDS to offer such shares, and employees of JPMorgan and Ascensus.

1 Except as noted below, the Estimated Underlying Fund Expenses are based on the total operating expense ratio after fee waivers and expense reimbursements reported in the applicable Underlying Fund's most recent prospectus or Portfolio governing documents, as applicable, available as of March 1, 2022. For Portfolios invested in multiple Underlying Funds, the figures are based on a weighted average of each Underlying Fund's total operating expense ratio after fee waivers and expense reimbursements as reported in the applicable Underlying Fund's most recent prospectus, in accordance with each Portfolio's new strategic asset allocation as of the first use of this Disclosure Booklet.

2 The total operating expense ratio measures the annual operating expenses of an Underlying Fund as a percentage of its average daily net assets. Operating expenses for each Underlying Fund include investment advisory fees, administration, any applicable shareholder servicing fees, and other expenses which are paid to JPMIM or SSGA Funds Management, Inc. or affiliates or non-affiliates of JPMIM or SSGA Funds Management, Inc. For certain Underlying Funds, one or more affiliates of that Underlying Fund have contractually agreed to waive fees or reimburse expenses of the Underlying Fund in order to limit the total operating expense ratio of the Underlying Fund. Any fees waived may not be recouped in subsequent periods. The contractual fee waiver may continue from year to year, but there is no guarantee that the affiliate(s) will not cancel or modify the waiver in the future. The total operating expense ratios upon which the Estimated Underlying Fund Expenses are based do not include any applicable acquired fund fees and expenses, and the Estimated Underlying Fund Expenses would be higher if they were included. Acquired fund fees and expenses are expenses that may be incurred indirectly by an Underlying Fund through its ownership of shares in other investment companies, including affiliated money market funds, other mutual funds, exchange-traded funds and business development companies. The impact of acquired fund fees and expenses is included in the total returns of an Underlying Fund, but these fees and expenses are not a direct cost of an Underlying Fund and are not used to calculate an Underlying Fund's net asset value per share.

3 No separate fee is charged by the Program Administrators. The Program Manager pays an annual fee equal to 1.25 basis points on total Program assets to the Program Administrators annually to help defray the costs of administering the New York Program. This payment is not deducted directly from any Accounts.

4 This total is assessed against assets over the course of the year and does not include sales charges or the Annual Account Maintenance Fee. Please refer to the **"Hypothetical Expense Examples"** below that show the total assumed investment cost over 1-, 3-, 5-, 7- and 10-year periods.

5 An Annual Account Maintenance Fee of $15 will be assessed on an Account (at the Account level and not at the Portfolio level) unless the aggregate value of all Portfolio Units held in all Accounts of the Account Owner for the same Beneficiary in the Advisor-Guided Plan equals or exceeds $25,000 at the time the Account fee is assessed. The fee will be assessed during the month following the anniversary date of the Account opening, beginning 12 months after the Account is opened. If an Account Owner makes a full withdrawal from the Account prior to the anniversary date in a given year, a prorated per quarter Account Maintenance Fee may be charged against the withdrawal.

ADDITION OF THE NEW PORTFOLIO AND THE CONVERTED PORTFOLIOS TO THE HYPOTHETICAL EXPENSE EXAMPLES

1. *On the Effective Date, the hypothetical expense examples for the State Street Global Advisors 529 S&P 600 Small Cap ETF Portfolio and the JPMorgan 529 U.S. Government Money Market Portfolio beginning on page 19 of the Disclosure Statement are deleted in their entirety.*
2. *On the Effective Date, hypothetical expense examples for the New Portfolio and the Converted Portfolios is added to the* ***"Hypothetical Expense Examples (Your Actual Costs may be Higher or Lower)"*** *beginning on page 19 of the Disclosure Booklet as follows:*

Portfolio	Unit Class	Number of Years You Own Your Units				
		1 Year	3 Years	5 Years	7 Years	10 Years
JPMorgan 529 BetaBuilders U.S. Small Cap Equity ETF Portfolio	Class A (with or without redemption)	$597	$749	$ 912	$1,087	$1,374
	Class C (redemption at end of the period)	$251	$470	$ 809	$1,172	$1,763
	Class C (no redemption)	$151	$470	$ 809	$1,172	$1,763
	Advisor Class (with or without redemption)	$ 50	$154	$ 266	$ 385	$ 581
JPMorgan 529 Stable Asset Income Portfolio	Class A (with or without redemption)	$ 97	$300	$ 519	$ 754	$1,140
	Class C (redemption at end of the period)	$273	$535	$ 920	$1,330	$1,995
	Class C (no redemption)	$173	$535	$ 920	$1,330	$1,995
	Advisor Class (with or without redemption)	$ 71	$221	$ 382	$ 555	$ 839
JPMorgan 529 U.S. Sustainable Leaders Portfolio	Class A (with or without redemption)	$621	$824	$1,041	$1,275	$1,658
	Class C (redemption at end of the period)	$277	$547	$ 941	$1,360	$2,039
	Class C (no redemption)	$177	$547	$ 941	$1,360	$2,039
	Advisor Class (with or without redemption)	$ 75	$234	$ 404	$ 587	$ 888

ADDITION OF THE NEW PORTFOLIO AND THE CONVERTED PORTFOLIOS TO THE "SALES CHARGES" SECTION

1. *On the Effective Date, Section D. of the* "***Sales Charges – Class A Sales Charges***" *section on page 23 of the Disclosure Booklet is replaced in its entirety with the following:*

D. Applicable to Class A Units of the following Portfolios in the table below:

- JPMorgan 529 Equity Income Portfolio
- JPMorgan 529 Growth Advantage Portfolio
- JPMorgan 529 Large Cap Growth Portfolio
- JPMorgan 529 Mid Cap Value Portfolio
- JPMorgan 529 Small Cap Equity Portfolio
- State Street Global Advisors 529 Portfolio S&P 1500 Composite Stock Market ETF Portfolio
- JPMorgan 529 BetaBuilders U.S. Small Cap Equity ETF Portfolio
- JPMorgan 529 International Equity Portfolio
- State Street Global Advisors 529 MSCI ACWI ex-US ETF Portfolio
- State Street Global Advisors 529 Portfolio Developed World ex-US ETF Portfolio
- JPMorgan 529 Realty Income ETF Portfolio
- JPMorgan 529 U.S. Sustainable Leaders Portfolio

	Sales Charge As A % Of Offering Price[1]	Sales Charge As A % Of Net Amount Invested[2]	% Of The Offering Price Retained By Financial Intermediaries	Ongoing Trail Commission Paid To Financial Advisory Firms
Value of All Existing Account Assets of Account Owner (including contribution):				
Less than $50,000	**5.25**	**5.54**	**4.75**	**0.25%**
$50,000 – $99,999	**4.50**	**4.71**	**4.05**	**0.25%**
$100,000 – $249,999	**3.50**	**3.63**	**3.05**	**0.25%**
$250,000 – $499,999	**2.50**	**2.56**	**2.05**	**0.25%**
$500,000 – $1,000,000	**2.00**	**2.04**	**1.60**	**0.25%**
Greater than $1,000,000	**None**	**None**	**Finder's Fee**	**0.25%**

1 JPMDS receives that portion of the initial sales charge that is not retained by your financial intermediary.
2 The actual sales charge you pay may differ slightly from the rates disclosed due to rounding calculations.

For each of the Portfolios listed above:

Except with respect to the State Street Global Advisors Portfolios, JPMDS will pay a cumulative commission or a finder's fee to the financial advisory firm on aggregate contributions of greater than $1 million to Accounts within the Advisor-Guided Plan or in other J.P. Morgan Mutual Funds as follows: a 1.00% commission on aggregate contributions of greater than $1 million up to $4 million, a 0.75% commission on aggregate contributions of $4 million up to $10 million and a 0.50% commission on aggregate contributions of $10 million and more. If aggregate contributions of an Account Owner and an immediate family member to the Advisor-Guided Plan or to other J.P. Morgan Mutual Funds exceed $1 million, withdrawals made within 18 months following the date of the contribution that resulted in total Advisor-Guided Plan assets and other J.P. Morgan Mutual Funds assets being in excess of $1 million are subject to a CDSC of 1.00%, and withdrawals made from 12 to 18 months following the date of the contribution are subject to a CDSC of 0.50%.

Class A Units of the JPMorgan Stable Asset Income Portfolio are not subject to an initial sales charge.

UPDATES TO APPENDIX A: UNDERLYING FUNDS

On the Effective Date, as a result of changes to the strategic asset class allocations and the changes to the Individual Portfolios, the following changes are hereby made to Appendix A:

1. *The list of* ***"Underlying Funds for the Asset Allocation and Age-Based Portfolios"*** *on page 53 of the Disclosure Booklet is hereby deleted in its entirety and replaced with the following:*

JPMorgan Equity Index Fund
JPMorgan U.S. Equity Fund
JPMorgan Equity Income Fund
JPMorgan Growth Advantage Fund
JPMorgan Value Advantage Fund
JPMorgan Mid Cap Equity Fund
JPMorgan Small Cap Equity Fund
JPMorgan BetaBuilders U.S. Small Cap Equity ETF
JPMorgan BetaBuilders MSCI US REIT ETF
JPMorgan International Research Enhanced Equity ETF
JPMorgan International Equity Fund
JPMorgan BetaBuilders Canada ETF
JPMorgan Emerging Markets Equity Fund
JPMorgan Emerging Markets Research Enhanced Equity Fund
JPMorgan Core Bond Fund
JPMorgan Core Plus Bond Fund
SPDR Portfolio Aggregate Bond ETF
JPMorgan Corporate Bond Fund
JPMorgan High Yield Fund
JPMorgan Emerging Markets Debt Fund
JPMorgan Floating Rate Income Fund
JPMorgan Inflation Managed Bond ETF
SPDR Bloomberg TIPS ETF
SPDR Bloomberg 1-10 Year TIPS ETF
JPMorgan Short Duration Bond Fund
JPMorgan Managed Income Fund
JPMorgan Ultra-Short Income ETF
SPDR Bloomberg 1-3 Month T-Bill ETF
JPMorgan U.S. Government Money Market Fund

2. *All information regarding the State Street Global Advisors 529 S&P 600 Small Cap ETF Portfolio is hereby deleted in its entirety.*

3. *The New Portfolio and the Converted Portfolios are added to the chart in the* ***"Individual Portfolio Investment Option"*** *section on page 54 of the Disclosure Booklet as follows:*

Individual Portfolio	Underlying Fund
JPMorgan 529 BetaBuilders U.S. Small Cap Equity ETF Portfolio	JPMorgan BetaBuilders U.S. Small Cap Equity ETF
JPMorgan 529 Stable Asset Income Portfolio	JPMorgan Stable Asset Income Portfolio
JPMorgan 529 U.S. Sustainable Leaders Portfolio	JPMorgan U.S. Sustainable Leaders Fund

4. *All references to and the descriptions of the JPMorgan Emerging Markets Strategic Debt Fund and the SPDR S&P 600 Small Cap ETF are deleted in their entirety from the* ***"Underlying Funds"*** *section of the Disclosure Booklet beginning on page 54.*

5. *The following descriptions are added to the* ***"Underlying Funds"*** *section of the Disclosure Booklet beginning on page 54.*

JPMorgan BetaBuilders Canada ETF

Investment Objective—The Fund seeks investment results that closely correspond, before fees and expenses, to the performance of its underlying index, the Morningstar® Canada Target Market Exposure Index℠.

Main Investment Strategies

The Fund will invest at least 80% of its assets in securities included in its underlying index. "Assets" means net assets, plus the amount of borrowing for investment purposes. Morningstar, Inc is the index provider for the underlying index. The underlying index is a free float adjusted market capitalization weighted index which consists of stocks traded primarily on the Toronto Stock Exchange. The underlying index targets 85% of those stocks by market capitalization, and primarily includes large- and mid-cap companies. Components of the Fund's underlying index are allocated across various sectors, including the financials sector. However, the components of the underlying index and the sectors represented are likely to change over time.

Beta is a measure of the volatility of a security or a portfolio relative to a market benchmark. The term "BetaBuilders" in the Fund's name conveys the intended outcome of providing investors with passive exposure and return that generally correspond to a market cap weighted benchmark. The Fund, along with other JPMorgan BetaBuilders Funds, can be used to help an investor build a portfolio of passive exposure to various markets.

The Fund, using a "passive" or indexing investment approach, attempts to closely correspond to the performance of the underlying index. Unlike many actively-managed investment companies, the Fund does not seek to outperform the underlying index and does not seek temporary defensive positions when markets decline or appear overvalued.

The Fund's intention is to replicate the constituent securities of the underlying index as closely as possible. "Replication" is a passive indexing strategy in which a fund invests in substantially all of the securities in its underlying index in approximately the same proportions as the underlying index. However, under various circumstances, it may not be possible or practicable to purchase or hold all of, or only, the constituent securities in their respective weightings in the underlying index. In these circumstances, the Fund may utilize a "representative sampling" strategy whereby securities are chosen in order to attempt to approximate the investment characteristics of the constituent securities. To the extent the Fund uses a representative sampling strategy, it would hold a significant number of the constituent securities of the underlying index, but may not track the underlying index with the same degree of accuracy as would an investment vehicle replicating the entire underlying index. Even when the Fund is utilizing representative sampling, it must invest at least 80% of its Assets in securities included in the underlying index. The Fund's portfolio will be rebalanced quarterly in accordance with the quarterly rebalancing of the underlying index.

The Fund may invest up to 20% of its assets in exchange-traded futures to seek performance that corresponds to the underlying index.

The Fund is classified as “diversified” under the Investment Company Act of 1940 (1940 Act). However, the Fund may operate as a “non-diversified” fund, as defined by the 1940 Act, to the approximate extent the underlying index is non-diversified. The Fund may, therefore, operate as non-diversified solely as a result of a change in the relative market capitalization or index weighting of one or more constituents of the underlying index. A non-diversified fund may invest a greater percentage of its assets in a particular issuer or group of issuers than a diversified fund would.

To the extent that the securities in the underlying index are concentrated in one or more industries or groups of industries, the Fund may concentrate in such industries or groups of industries.

Main Investment Risks

Equity Market Risk
General Market Risk
Risk of Investing in Canada
Foreign Securities Risk for the JPMorgan BetaBuilders Canada ETF
Geographic Focus Risk for the JPMorgan BetaBuilders Canada ETF
Currency Risk
Index Related Risk
Passive Management Risk
Sampling Risk
Derivatives Risk
Large Cap Company Risk
Smaller Company Risk
ETF Shares Trading Risk
Authorized Participant Concentration Risk
Concentration Risk
Diversification Risk
Industry and Sector Focus Risk
Financials Sector Risk
Energy Sector Risk

JPMorgan BetaBuilders U.S. Small Cap Equity ETF

Investment Objective—The Fund seeks investment results that closely correspond, before fees and expenses, to the performance of the Morningstar® US Small Cap Target Market Exposure Extended Index℠.

Main Investment Strategies

The Fund will invest at least 80% of its Assets in securities included in the underlying index and at least 80% of its assets in the securities of small-capitalization companies. “Assets” means net assets, plus the amount of borrowing for investment purposes. Morningstar, Inc is the index provider for the underlying index. The underlying index consists of equity securities primarily traded in the United States and targets those securities that fall in between the 95th and 99th percentiles in market capitalization of the free float adjusted investable universe. The underlying index primarily includes small-cap companies, although due to buffers designed to limit excessive turnover in the underlying index, mid-cap companies can be included. Components of the underlying index are allocated across various sectors. However, the components of the underlying index and the sectors represented are likely to change over time. The Fund’s equity securities include common stock and real estate investment trusts (REITs). The Fund defines “small-capitalization companies” as companies that fall within the 95th to 99th percentiles in market capitalization of the free float adjusted investable universe at the time of the most recent rebalance.

Beta is a measure of the volatility of a security or a portfolio relative to a market benchmark. The term “BetaBuilders” in the Fund’s name conveys the intended outcome of providing investors with passive exposure and return that generally correspond to a market cap weighted benchmark. The Fund, along with other JPMorgan BetaBuilders Funds, can be used to help an investor build a portfolio of passive exposure to various markets.

The Fund, using a “passive” or indexing investment approach, attempts to closely correspond to the performance of the underlying index. The adviser expects that, over time, the correlation between the Fund’s performance before fees and expenses and that of the underlying index would will be 95% or better. A figure of 100% would indicate perfect correlation. Unlike many actively-managed funds, the Fund does not seek to outperform the underlying index and does not seek temporary defensive positions when markets decline or appear overvalued.

The Fund’s intention is to replicate the constituent securities of the underlying index as closely as possible. “Replication” is a passive indexing strategy in which a fund invests in substantially all of the securities in its underlying index in approximately the same proportions as the underlying index.

However, under various circumstances, it may not be possible or practicable to purchase or hold all of, or only, the constituent securities in their respective weightings in the underlying index. In these circumstances, the Fund may utilize a “representative sampling” strategy whereby securities are chosen in order to attempt to approximate the investment characteristics of the constituent securities. To the extent the Fund uses a representative sampling strategy, it would hold a significant number of the constituent securities of the underlying index, but may not track the underlying index with the same degree of accuracy as would an investment vehicle replicating the entire underlying index. Even when the Fund is utilizing representative sampling, it must invest at least 80% of its Assets in securities included in the underlying index. The Fund’s portfolio will be rebalanced quarterly in accordance with the quarterly rebalancing of the underlying index.

The Fund may invest up to 20% of its assets in exchange-traded futures to seek performance that corresponds to the underlying index.

The Fund is classified as “diversified” under the Investment Company Act of 1940 (1940 Act). However, the Fund may operate as a “non-diversified” fund, as defined by the 1940 Act, to the approximate extent the underlying index is non-diversified. The Fund may, therefore, operate as non-diversified solely as a result of a change in the relative market capitalization or index weighting of one or more constituents of the underlying index. A non-diversified fund may invest a greater percentage of its assets in a particular issuer or group of issuers than a diversified fund would.

To the extent that the securities in the underlying index are concentrated in one or more industries or groups of industries, the Fund may concentrate in such industries or groups of industries.

Main Investment Risks

Equity Market Risk
General Market Risk
Index Related Risk
Passive Management Risk
Sampling Risk
Derivatives Risk
Smaller Company Risk
ETF Shares Trading Risk
Authorized Participant Concentration Risk
Concentration Risk
Diversification Risk
Industry and Sector Focus Risk
Financials Sector Risk
Industrials Sector Risk
Health Care Sector Risk

JPMorgan U.S. Sustainable Leaders Fund

Investment Objective—The Fund seeks to provide long-term capital appreciation.

Main Investment Strategies

In managing the Fund, the adviser identifies companies that, in the adviser's opinion, are sustainable leaders based on its sustainability criteria, and have attractive value, quality and momentum characteristics. The adviser's sustainability criteria are based on a proprietary scoring methodology, which includes an assessment of environmental, social and corporate governance (ESG) characteristics, qualitative factors, and the adviser's subjective judgment as to which companies are sustainable leaders. The Fund seeks to invest in companies that, on a combined basis, appear attractive when considering these sustainability and financial characteristics.

The Fund defines ESG characteristics as follows:

- Environmental—companies that actively strive to reduce the negative impact of their business operations on the environment. In this context, the adviser analyzes factors such as the company's likely impact on climate change, natural resource use, pollution and the use of clean technology
- Social—companies that consider the social impact of their business internally and externally. In this context, the adviser reviews considerations such as worker safety, product safety and integrity, healthier products, impact on the community and human rights
- Governance—companies that embrace corporate governance principles. In reviewing governance characteristics, the adviser considers issues such as board accountability and diversity, shareholder rights, executive compensation, business ethics and government and public policy

The Fund defines value, quality and momentum characteristics as follows:

- Value—attractive valuations to identify underappreciated stocks
- Quality—companies with conservative management teams and high quality earnings
- Momentum—companies which have improving business fundamentals and which the market views positively

The Fund primarily invests in large-cap and mid-cap common stocks, and under normal circumstances, the Fund invests at least 80% of its Assets in the equity securities of U.S. companies meeting the adviser's sustainability criteria. "Assets" means net assets, plus the amount of any borrowings for investment purposes. Because investing on the basis of sustainability/ESG criteria involves qualitative and subjective analysis, there can be no assurance that the methodology utilized by, or determinations made by, the adviser will align with the beliefs or values of a particular investor.

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. The Fund may use futures contracts to gain or reduce exposure to its index, maintain liquidity and minimize transaction costs. In managing cash flows, the Fund buys futures contracts to invest incoming cash in the market or sells futures contracts in response to cash outflows, thereby gaining market exposure while maintaining a cash balance for liquidity.

An issuer of a security will be deemed to be located in the U.S. if: (i) the principal trading market for the security is in the United States, (ii) the issuer is organized under the laws of the United States, or (iii) the issuer derives at least 50% of its revenues or profits from the United States or has at least 50% of its total assets situated in the U.S.

Investment Process: The Fund has an actively managed strategy. In managing the Fund, the adviser employs a bottom-up approach to stock selection, constructing portfolios based on company financials, data science techniques and proprietary analysis.

In choosing securities to purchase, the adviser evaluates and internally ranks companies to identify those companies that, in the adviser's view, are sustainable leaders and have attractive value, quality and momentum characteristics. The adviser assesses sustainability using a wide set of data inputs, combined with fundamental analysis. This assessment includes a review of proprietary data, information self-reported by companies, data from third party vendors and internal fundamental research. The adviser may vary the weightings of particular ESG and value, quality and momentum characteristics by industry because, in the adviser's judgment, certain characteristics are more relevant for certain industries. For example, an environmental characteristic, such as land use, may be more relevant for energy companies than for technology companies. In addition, the Fund seeks to avoid investing in companies that the adviser has determined, based on its exclusionary criteria, to be significantly involved in certain business activities or industries, including the production of alcohol, tobacco, controversial weapons, traditional weapons, thermal coal, adult entertainment and gambling products and services.

The Fund has flexibility to focus on various industries or sectors based on the adviser's analysis of market opportunities at a particular time.

The Fund will sell a stock if the adviser determines that the issuer no longer meets the Fund's investment criteria or if the adviser believes that more attractive opportunities are available.

Main Investment Risks

Management Risk
Equity Market Risk
General Market Risk
Sustainability (ESG) Strategy Risk
Large Cap Company Risk
Smaller Company Risk
Derivatives Risk
Industry and Sector Focus Risk
Transactions Risk

JPMorgan Stable Asset Income Portfolio

Investment Objective—The Portfolio seeks to provide capital preservation, liquidity, and current income at levels that are typically higher than those provided by money market funds.

Main Investment Strategies

The Portfolio will attempt to achieve its investment objective by investing primarily in fixed income instruments with companion book value contracts issued by insurance companies, banks, and other financial institutions, as well as other types of stable value products which may be available such as other stable value collective trusts, guaranteed investment contracts ("GICs"), bank investment contracts ("BICs"), group annuity contracts, separate account insurance contracts and other contracts the Investment Manager determines may facilitate achievement of the investment objectives of the Portfolio.

Book value contracts entered into by the Portfolio will be limited to contracts issued by high quality providers on the Investment Manager's approved list at time of purchase. A book value contract is an agreement from a major financial institution to provide liquidity for participant transactions on a stable (book) value basis.

The fixed income portfolio(s) will be established through the purchase of individual securities. The portfolio(s) will consist of fixed income securities that are rated as investment grade at the time of purchase by at least one of the nationally recognized statistical rating organizations (or determined by the Manager to be of comparable quality). The fixed income securities primarily include U.S. Treasury obligations and other securities issued or guaranteed by U.S. government agencies and instrumentalities, corporate bonds, mortgage-backed securities and short-term investment instruments.

The Investment Manager may hold temporary investments in a short-term investment fund to meet liquidity needs or to achieve the Investment Manager's investment objectives.

As part of its security selection process, the Investment Manager seeks to assess the impact of environmental, social and governance factors on issuers in the universe in which the Portfolio may invest. The Investment Manager's assessment is based on an analysis of key opportunities and risks across industries to identify financially material issues on the Portfolio's investments in issuers, and to ascertain key issues that merit engagement with issuers. These assessments may not be conclusive and securities of issuers that may be negatively impacted by such factors may be purchased and retained by the Portfolio, while the Portfolio may divest or not invest in securities of issuers that may be positively impacted by such factors.

Main Investment Risks

Management Risk
General Market Risk
Credit Risk
Interest Rate Risk
Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk for the JPMorgan Stable Asset Income Portfolio
Government Securities Risk
Investment Contract Event-Related Risk for the JPMorgan Stable Asset Income Portfolio
Counterparty Risk for the JPMorgan Stable Asset Income Portfolio
Derivatives Risk
Transactions Risk
Industry and Sector Focus Risk

SPDR Bloomberg 1-10 Year TIPS ETF

Investment Objective—The SPDR Bloomberg 1-10 Year TIPS ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the 1-10 year inflation protected sector of the United States Treasury market.

Main Investment Strategies

In seeking to track the performance of the Bloomberg 1-10 Year U.S. Government Inflation-Linked Bond Index, the Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the index. Instead, the Fund may purchase a subset of the securities in the index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Based on its analysis of these factors, SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, either may invest the Fund's assets in a subset of securities in the index or may invest the Fund's assets in substantially all of the securities represented in the index in approximately the same proportions as the index, as determined by the Adviser to be in the best interest of the Fund in pursuing its objective.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the index and in securities that the Adviser determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the index. In addition, in seeking to track the index, the Fund may invest in debt securities that are not included in the index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser).

The index is designed to measure the performance of the inflation protected public obligations of the U.S. Treasury commonly known as "TIPS" that have a remaining maturity greater than or equal to 1 year and less than 10 years. TIPS are securities issued by the U.S. Treasury that are designed to provide inflation protection to investors. The index includes publicly issued TIPS that have at least 1 year and less than 10 years remaining to maturity on the index rebalancing date, with an issue size equal to or in excess of $500 million. The total amount outstanding for each issue is reflected, there are no adjustments made for sums held in the Federal Reserve System Open Market Account (SOMA) account. Bonds must be capital-indexed and linked to a domestic inflation index. The securities must be issued by the U.S. Government and must be denominated in U.S. dollars and pay coupon and principal in U.S. dollars. New bonds/reopenings entering the index must settle on or before the index balancing date. The index is rebalanced on the last calendar date of each month.

The index is sponsored by Bloomberg Index Services Limited, which is not affiliated with the Fund or the Adviser. Bloomberg Index Services Limited determines the composition of the index, relative weightings of the securities in the index and publishes information regarding the market value of the index.

Main Investment Risks

Market Risk
Debt Securities Risk
U.S. Treasury Obligations Risk
Inflation-Indexed Securities Risk
Fluctuation of Net Asset Value, Share Premiums and Discounts Risk
Income Risk
Indexing Strategy/Index Tracking Risk
Liquidity Risk
Securities Lending Risk
Valuation Risk

6. *The **"Consumer Discretionary Sector Risk."** and **"Small-Capitalization Securities Risk."** sections are hereby deleted from the **"Risks Applicable to the Underlying Funds Advised by SSGA Funds Management, Inc."** section of the Disclosure Booklet.*
7. *Furthermore, the following risks are hereby added to the **"Underlying Fund Risks—Main Risks Applicable to the Underlying Funds Advised by JPMIM"** beginning on page 76 of the Disclosure Booklet:*

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk for the JPMorgan Stable Asset Income Portfolio. The Portfolio 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 Portfolio 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 either rising or declining interest rates, the Portfolio may be subject to extension risk, and may receive principal later than expected. As a result, in periods of rising interest rates, the Portfolio 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. Additionally, asset-backed, mortgage-related and mortgage-backed securities are subject to risks associated with their structure and the nature of the assets underlying the securities and the servicing of those assets. Certain asset-backed, mortgage-related and mortgage-backed securities may face valuation difficulties and may be less liquid than other types of asset-backed, mortgage-related and mortgage-backed securities, or debt securities.

Collateralized mortgage obligations ("CMOs") and stripped mortgage-backed securities, including those structured as interest-only (IOs) and principal-only (POs), are more volatile and may be more sensitive to the rate of prepayments than other mortgage-related securities. The risk of default, as described under "Credit Risk", for "sub-prime" mortgages is generally higher than other types of mortgage-backed securities. The structure of some of these securities may be complex and there may be less available information than other types of debt securities.

The Portfolio 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 Manager, the Portfolio could lose all or substantially all of its investment in inverse IPOs.

Counterparty Risk for the JPMorgan Stable Asset Income Portfolio. The Portfolio may be exposed to credit risk associated with the issuer of investment contracts. If the contract issuer defaults or becomes insolvent, the Portfolio could sustain a loss if the market value of the covered assets is less than the book value of the contract, and replacement coverage is not obtained. Even in the absence of an actual default, in the event that the creditworthiness of the contract issuer deteriorates materially, the Manager may be required, pursuant to AICPA guidelines, to mark-to-market a portion of the Portfolio, which could result in a loss.

Diversification Risk. The Underlying Fund is classified as "diversified" under the Investment Company Act of 1940 (1940 Act). However, the Underlying Fund may operate as a "non-diversified" fund, as defined by the 1940 Act, to the approximate extent the underlying index is non-diversified. The Underlying Fund may, therefore, operate as non-diversified solely as a result of a change in the relative market capitalization or index weighting of one or more constituents of the underlying index. A non-diversified fund may invest a greater percentage of its assets in a particular issuer or group of issuers than a diversified fund would. This increased investment in fewer issuers may result in the Underlying Fund's Shares being more sensitive to economic results of those issuing the securities.

Energy Sector Risk. The market value of securities issued by companies in the energy sector may decline for many reasons, including, among others, changes in energy prices, energy supply and demand, government regulations, energy conservation efforts and potential civil liabilities.

ETF Shares Trading Risk for the JPMorgan BetaBuilders U.S. Small Cap Equity ETF. Shares are listed on the NYSE Arca, Inc. (the "Exchange") and are bought and sold in the secondary market at market prices. The market prices of Shares are expected to fluctuate, in some cases materially, in response to changes in the Fund's NAV, the intraday value of the Fund's holdings, and supply and demand for Shares. The adviser cannot predict whether Shares will trade above, below or at their NAV. Disruptions to creations and redemptions, the existence of significant market volatility or potential lack of an active trading market for the Shares (including through a trading halt), as well as other factors, may result in the Shares trading significantly above (at a premium) or below (at a discount) to NAV or to the intraday value of the Fund's holdings. During such periods, you may incur significant losses if you sell your Shares.

Financials Sector Risk. Financial services companies are subject to extensive governmental regulation which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds and can fluctuate significantly when interest rates change or due to increased competition. In addition, deterioration of the credit markets generally may cause an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets. Certain events in the financials sector may cause an unusually high degree of volatility in the financial markets, both domestic and foreign, and cause certain financial services companies to incur large losses. Securities of financial services companies may experience a dramatic decline in value when such companies experience substantial declines in the valuations of their assets, take action to raise capital (such as the issuance of debt or equity securities), or cease operations. Credit losses resulting from financial difficulties of borrowers and financial losses associated with investment activities can negatively impact the sector. Insurance companies may be subject to severe price competition. Adverse economic, business or political developments could adversely affect financial institutions engaged in mortgage finance or other lending or investing activities directly or indirectly connected to the value of real estate.

Foreign Securities Risk for the JPMorgan BetaBuilders Canada ETF. Investments in foreign issuers and foreign securities (including depositary receipts) 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, liquidity risks 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 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.

Geographic Focus Risk for the JPMorgan BetaBuilders Canada ETF. The Fund will focus its investments in Canadian companies. As a result, the Fund's performance may be subject to greater volatility than a more geographically diversified fund and may also be subject to the foreign and Canadian risks described above.

Health Care Sector Risk. Companies in the health care sector are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure (including price discounting), limited product lines and an increased emphasis on the delivery of healthcare through outpatient services. Companies in the health care sector are heavily dependent on obtaining and defending patents, which may be time consuming and costly, and the expiration of patents may also adversely affect the profitability of these companies. Health care companies are also subject to extensive litigation based on product liability and similar claims. In addition, their products can become obsolete due to industry innovation, changes in technologies or other market developments. Many new products in the health care sector require significant research and development and may be subject to regulatory approvals, all of which may be time consuming and costly with no guarantee that any product will come to market.

Index Related Risk. The Underlying Fund's return may not track the return of the underlying index for a number of reasons and therefore may not achieve its investment objective. For example, the Underlying Fund incurs a number of operating expenses not applicable to the underlying index, and incurs costs in buying and selling securities, especially when rebalancing the Underlying Fund's securities holdings to reflect changes in the composition of the underlying index. In addition, the Underlying Fund's return may differ from the return of the underlying index as a result of, among other things, pricing differences and the inability to purchase certain securities included in the underlying index due to regulatory or other restrictions.

In addition, when the Underlying Fund uses a representative sampling approach, the Underlying Fund may not be as well correlated with the return of the underlying index as when the Fund purchases all of the securities in the underlying index in the proportions in which they are represented in the underlying index.

Errors in the construction or calculation of the underlying index may occur from time to time. Any such errors may not be identified and corrected by the index provider for some period of time, which may have an adverse impact on the Fund and its shareholders.

The risk that the Underlying Fund may not track the performance of the underlying index may be heightened during times of increased market volatility or other unusual market conditions.

Industrials Sector Risk. The industrials sector may be adversely affected by changes in the supply of and demand for products and services, product obsolescence, claims for environmental damage or product liability and general economic conditions, among other factors.

Investment Contract Event-Related Risk for the JPMorgan Stable Asset Income Portfolio. The Portfolio enters into investment contracts under which the existence of certain conditions can limit the Portfolio's ability to transact at contract value with the issuers of the investment contracts. Specifically, any event outside the normal operation of the Portfolio which causes a withdrawal from an investment contract may result in a negative market value adjustment with respect to such withdrawal. Examples of such events include, but are not limited to, competing fund transfers, violation of equity wash or equivalent rules, changes of employer and changes to plan qualification status. In addition, issuers of investment contracts have certain rights to terminate a contract and settle at an amount which differs from contract value. For example, certain breaches by the Fund of its obligations, representations or warranties under the terms of an investment contract can result in its termination at market value, which may differ from contract value. Investment contracts may also provide issuers with the right to reduce contract value in the event an underlying security suffers a credit event or the right to terminate the contract in the event certain investment guidelines are materially breached.

Passive Management Risk. Unlike many investment companies, the Underlying Fund is not "actively" managed. Therefore, it would not generally sell a security because the security's issuer was in financial trouble unless that security is removed from the underlying index. As a result, the Underlying Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. The Underlying Fund will not take defensive positions under any market conditions, including in declining markets.

Risk of Investing in Canada. Investments in Canadian issuers may subject the Underlying Fund to economic risk specific to Canada. Among other things, the Canadian economy is heavily dependent on relationships with certain key trading partners, including the United States, Mexico, the United Kingdom and China. The Canadian economy is sensitive to fluctuations in certain commodity markets, including those in the energy sector. Any negative changes in commodity markets that may be due to changes in supply and demand for commodities, market events, regulatory developments or other factors that the Underlying Fund cannot control could have an adverse impact on the Canadian economy.

Sampling Risk. To the extent an Underlying Fund uses a representative sampling approach, it will hold a smaller number of securities than are in the underlying index. As a result, an adverse development respecting an issuer of securities held by the Underlying Fund could result in a greater decline in the Underlying Fund's NAV than would be the case if the Underlying Fund held all of the securities in the underlying index. Conversely, a positive development relating to an issuer of securities in the underlying index that is not held by the Underlying Fund could cause the Underlying Fund to underperform the underlying index. To the extent the assets in the Underlying Fund are smaller, these risks may be greater.

Sustainability (ESG) Strategy Risk. An Underlying Fund's ESG strategies could cause it to perform differently compared to funds that do not have such a policy. The criteria related to this ESG policy, including the exclusion of securities of companies in certain business activities or industries, may result in the Underlying Fund's forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. In addition, there is a risk that the companies identified by the ESG policy, and identified as sustainable leaders by the adviser, do not operate as expected when addressing ESG issues. The adviser assesses sustainability using a wide set of data inputs, combined with fundamental analysis. While the adviser looks to data inputs that it believes to be reliable, the adviser cannot guarantee the accuracy of third party data. Under the adviser's investment process, data inputs may include information self-reported by companies and third party providers that may be based on criteria that differs significantly from the criteria used by the adviser to evaluate sustainability. In addition, the criteria used by third-party providers can differ significantly, and data can vary across providers and within the same industry for the same provider. Moreover, there are significant differences in interpretations of what it means for a company to have positive ESG characteristics. While the adviser believes its definitions are reasonable, the portfolio decisions it makes may differ with other investors' or advisers' views.

Updates to Appendix B: Historical Investment Performance

On the Effective Date, the current benchmark indices shown in Appendix B for the Age-Based and Asset Allocation Portfolios will be replaced by the following six indices:

Russell 3000 Index

MSCI ACWI ex USA Index (net total return)

Bloomberg U.S. Aggregate Index

Bloomberg US Corporate High Yield Total Return Index

J.P. Morgan Emerging Markets Bond Index Global Diversified

ICE BofAML 3 Month US Treasury Bill Index

Please visit www.ny529advisor.com or call 1-800-774-2108 for the most recent monthly performance information.

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NEW YORK'S 529 ADVISOR-GUIDED COLLEGE SAVINGS PROGRAM

Supplement dated June 2022 to the Advisor-Guided Plan Disclosure Booklet and Tuition Savings Agreement dated November 2021

This supplement describes a number of changes to New York's 529 Advisor-Guided College Savings Program (the "Advisor-Guided Plan") Disclosure Booklet. Unless otherwise indicated, capitalized terms have the same meaning as those in the Disclosure Booklet.

ADDITION OF APPRENTICESHIP PROGRAM EXPENSES TO NEW YORK QUALIFIED HIGHER EDUCATION EXPENSES

In December 2019, Internal Revenue Code Section 529 was amended to allow 529 Plan account owners to withdraw assets to pay for Apprenticeship Program Expenses with no federal tax impact. Under New York State law, these distributions to pay Apprenticeship Program Expenses were considered New York Non-Qualified Withdrawals and required the recapture of any New York State tax benefits that had accrued on contributions.

Effective April 9, 2022, New York State law was amended to include distributions to pay Apprenticeship Program Expenses as New York Qualified Withdrawals. Accordingly, distributions for Apprenticeship Program Expenses made after this date will have no New York State tax impact.

Accordingly, effective immediately, the following changes are made to the Disclosure Booklet:

1. *The paragraph entitled "**About New York's 529 College Savings Program**" on page 1 of the Disclosure Booklet is replaced in its entirety as follows:*

About New York's 529 College Savings Program

Offered by New York State, the Advisor-Guided Plan lets you save for education expenses by investing in a manner that is tax-advantaged in certain instances. Through your Account, you select and then contribute to one or more of the 31 Investment Options included in the Advisor-Guided Plan. Any investment earnings will grow tax-deferred and your withdrawals from the Account are federally and New York State tax-free, provided the money is used for Qualified Higher Education Expenses at Eligible Educational Institutions or for Apprenticeship Program Expenses. Distributions used to pay for K-12 Tuition Expenses (up to $10,000 annually) and Qualified Loan Repayments are tax free under federal law but not New York State law.

2. *The sections entitled "**New York Qualified Withdrawals**", "**Federal Qualified Withdrawals**" and "**New York Non-Qualified Withdrawals**" on page 8 of the Disclosure Booklet are replaced in their entirety as follows:*

New York Qualified Withdrawals

To be considered a New York Qualified Withdrawal, the proceeds must be used for the Qualified Higher Education Expenses of your Beneficiary at an Eligible Educational Institution or Apprenticeship Program Expenses. An Eligible Educational Institution does not include an elementary or secondary school. Accordingly, withdrawals for K-12 Tuition Expenses are considered New York Nonqualified Withdrawals. Qualified Loan Repayments are also considered New York Nonqualified Withdrawals. *See Section 2. Withdrawals for K-12 Tuition Expenses, and Qualified Loan Repayments.*

Under current law, the earnings portion of a New York Qualified Withdrawal is not subject to New York State taxes and the earnings portion is not subject to federal income taxation.

Federal Qualified Withdrawals

To be considered a Federal Qualified Withdrawal, the proceeds must be used for your Beneficiary's Qualified Higher Education Expenses, K-12 Tuition Expenses (up to $10,000 annually), Apprenticeship Program Expenses, or a Qualified Loan Repayment.

Under current law, the earnings portion of a Federal Qualified Withdrawal used to pay Qualified Higher Education Expenses of the Beneficiary at an Eligible Educational Institution or Apprenticeship Program Expenses is not subject to New York State taxes or federal income taxation. However, if a Federal Qualified Withdrawal is used to pay K-12 Tuition Expenses or to make a Qualified Loan Repayment and you are a New York State taxpayer, the distribution is not considered a New York Qualified Withdrawal and will require the recapture of any New York State tax benefits that have accrued on contributions.

New York Non-Qualified Withdrawals

In general, a New York Non-Qualified Withdrawal is any withdrawal other than:

(i) a New York Qualified Withdrawal;

(ii) a withdrawal due to the death or Disability of the Beneficiary or receipt of a Qualified Scholarship or attendance at a Military Academy by the Beneficiary (to the extent the amount withdrawn does not exceed the amount of the scholarship or the cost of attendance);

(iii) an ABLE Rollover Distribution; or

(iv) a transfer of assets in accordance with Section 529 to an Account for another Beneficiary who is a Member of the Family of the prior Beneficiary (but see *Transfer within New York Program for Another Beneficiary* for potential New York State tax consequences).

Accordingly, a New York Non-Qualified Withdrawal includes a withdrawal used to pay K-12 Tuition Expenses, Qualified Education Loan Repayments, and/or a Rollover into a Non-New York 529 Plan in accordance with Section 529. For New York taxpayers, the earnings portion of the distribution will be subject to New York income tax. In addition, the distribution will require the recapture of any New York State tax benefits that have accrued on contributions to the Account. The earnings portion of certain New York Non-Qualified Withdrawals will be treated as income to the recipient and thus subject to applicable federal and state income taxes, and, in some cases, the Federal Penalty. See *Federal Non-Qualified Withdrawals* below.

*3. The section entitled "**Withdrawals for K-12 Tuition and Other Expenses**" on page 9 of the Disclosure Booklet is replaced in its entirety as follows:*

Under federal law, you may withdraw funds from your Account to pay K-12 Tuition Expenses, Apprenticeship Program Expenses and/or Qualified Education Loan Repayments. For federal tax purposes, each of a distribution to pay K-12 Tuition Expenses up to $10,000 annually, a distribution to pay Apprenticeship Program Expenses, and a distribution to make Qualified Education Loan Repayments is considered a Federal Qualified Withdrawal and is, therefore, free from federal taxes and penalties. With respect to distributions to pay Qualified Education Loan Repayments, no individual may receive more than $10,000 of such distributions, in the aggregate, over the course of the individual's lifetime.

However, if you are a New York State taxpayer, the distributions for K-12 Tuition Expenses and Qualified Loan Repayments are not considered a New York Qualified Withdrawal and will require the recapture of any New York State tax benefits that have accrued on contributions. See *Section 5. Important Tax Information* for additional information.

*4. The sections entitled "**Withdrawals Not Subject to New York Taxation**" and "**Withdrawals Subject to New York Taxation**" on page 42 of the Disclosure Booklet are replaced in their entirety as follows:*

Withdrawals Not Subject to New York Taxation

New York Qualified Withdrawals and withdrawals because of the death or Disability of your Beneficiary are not includable in computing your or your Beneficiary's New York State taxable income.

New York Qualified Withdrawals are withdrawals used to pay a Beneficiary's Qualified Higher Education Expenses and Apprenticeship Program Expenses. This does not include K-12 Tuition Expenses or Qualified Loan Repayments, as these are considered New York Non-Qualified Withdrawals and are treated as described below.

Withdrawals Subject to New York Taxation

New York Non-Qualified Withdrawals, including withdrawals used to pay K-12 Tuition Expenses or Qualified Loan Repayments; and withdrawals because of a Qualified Scholarship received by your Beneficiary or attendance at a Military Academy will be includable in computing your New York State taxable income for the year in which you make the withdrawal. This does not include any portion of that withdrawal attributable to contributions to your Account that were not previously deducted from your New York State personal income taxes.

*5. The definitions of "**New York Non-Qualified Withdrawals**" and "**New York Qualified Withdrawal**" on page 49 of the Disclosure Booklet are replaced in their entirety as follows:*

New York Non-Qualified Withdrawals: A withdrawal from an Account that is not one of the following:

- A New York Qualified Withdrawal.
- A withdrawal because of the death or Disability of your Beneficiary.
- A withdrawal because of the receipt of a Qualified Scholarship or attendance at a Military Academy by your Beneficiary (to the extent the amount withdrawn does not exceed the amount of the scholarship or the cost of attendance).
- A transfer of assets to the credit of another Beneficiary within the Program, as long as the other Beneficiary is a Member of the Family of the prior Beneficiary.

Note for New York State taxpayers: a Federal Qualified Withdrawal where the proceeds are used to pay K-12 Tuition Expenses or to make a Qualified Loan Repayment is considered a New York Non-Qualified Withdrawal, and the withdrawal will require the recapture of any New York State tax benefits that have accrued on contributions.

New York Qualified Withdrawal: A withdrawal from an Account that is used to pay the Qualified Higher Education Expenses or the Apprenticeship Program Expenses of a Beneficiary.

ADJUSTMENT TO TACTICAL ASSET ALLOCATIONS

Effective immediately, the following changes are made to the Disclosure Booklet:

*1. The section titled **"Changes in the Portfolios, Underlying Funds, and Asset Allocations"** on page 39 of the Disclosure Booklet is replaced in its entirety with the following:*

Contributions to the Portfolios are invested in accordance with the various Investment Options approved by the Program Administrators. The Program Administrators may change the Investment Options at any time without your consent. At least annually, JPMIM and the Program Manager will review the then-current Investment Options and determine whether or not to propose any changes to the existing Investment Options. These changes may include, among other things, the addition of new Portfolios, changes in the allocation percentages of existing Portfolios, the addition of new Underlying Funds (which may or may not be mutual funds) and the removal of existing Underlying Funds from Portfolios. Any such action affecting a Portfolio may result in your contributions being reinvested in a Portfolio different from the Portfolio in which your contributions were originally invested or in Underlying Funds different than those currently described above.

An Age-Based or Asset Allocation Portfolio's actual asset allocations may vary from the strategic allocations specified above due to the performance of the Underlying Funds. In addition, JPMIM will use tactical allocations to take advantage of short- to medium-term opportunities through a combination of positions in Underlying Funds by increasing their exposure to certain asset classes that JPMIM expects to outperform and decreasing exposure to those that JPMIM expects to underperform. As a result of tactical allocations, the Age-Based and Asset Allocation Portfolios may deviate from the strategic allocation between equity and fixed income/money market funds and among individual asset classes at any given time by up to +/- 7.5%. There may be occasions when those ranges will expand further, due to, among other things, appreciation and depreciation of one of the asset classes. Periodically, it is expected that the Age-Based and Asset Allocation Portfolios will be rebalanced by selling and/or purchasing shares of the relevant Underlying Funds, thereby bringing the Portfolios' asset allocations back to the current targeted allocations which reflect the strategic allocation plus any current tactical allocations.

The Program Administrators, JPMIM, and the Program Manager reserve the right to discontinue offering Units in any Portfolio or to offer Units of additional Portfolios at any time. In addition, Portfolios (or any Underlying Fund in which a Portfolio invests) may be merged, terminated or reorganized at any time. The Plan Administrators may also change the Underlying Funds. All of these actions can be taken without your consent.

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NEW YORK'S 529 ADVISOR-GUIDED COLLEGE SAVINGS PROGRAM

Supplement dated March 2022 to the Advisor-Guided Plan Disclosure Booklet and Tuition Savings Agreement dated November 2021

This supplement describes a number of changes to New York's 529 Advisor-Guided College Savings Program (the "Advisor-Guided Plan") Disclosure Booklet. Unless otherwise indicated, capitalized terms have the same meaning as those in the Disclosure Booklet.

Conversion of certain Underlying Funds

Unless otherwise noted, described changes will be effective on or around the approximate conversion dates listed in the table below (each, an "Effective Date"). However, an Effective Date may be delayed, and each Impacted Fund (as defined below) will publicly disclose any changes to the applicable Effective Date. Please check www.jpmorganfunds.com for updates.

Three mutual funds that are currently part of the Advisor-Guided Plan will convert into Exchange-Traded Funds ("ETFs") (the "Conversions") on or around the dates below, subject to certain conditions of reorganization. The three mutual funds are: JPMorgan Inflation Managed Bond Fund, JPMorgan International Research Enhanced Equity Fund and JPMorgan Realty Income Fund (the "Impacted Funds").

The ETFs will have the same investment objectives and substantially similar investment strategies and risks as the Impacted Funds and any changes to investment risks are described below. Although the Impacted Funds are converting to ETFs, the applicable Portfolios will not change. In addition, the strategic asset allocations of the Age-Based and Asset Allocation Portfolios with allocations to the Impacted Funds will not change.

Please note that your ability to make transaction requests (e.g. contributions, exchanges, distributions, etc.) into and out of the JPMorgan 529 Inflation Managed Bond Portfolio or the JPMorgan 529 Realty Income Portfolio may be impacted depending on the date the request is received. If a transaction is received any time after 4 p.m. EST on the second business day prior to the Effective Date of each reorganization, the Portfolio will not transact in the applicable Impacted Fund until the first business day following the Effective Date. You will receive the Portfolio's net asset value per share calculated after your transaction is received in good order.

Any cash in the JPMorgan 529 Inflation Managed Bond Portfolio or the JPMorgan 529 Realty Income Portfolio that is unable to be invested during this time could negatively affect investment returns. In addition, during this time, the strategic asset allocations of the Age-Based and Asset Allocation Portfolios with allocations to the Impacted Funds could differ from those disclosed in the Disclosure Booklet because of those Portfolios' inability to transact in the Impacted Funds. The differences, if any, could remain until new inflows or outflows of assets allow for the re-allocation of assets to or away from the Impacted Funds.

Impacted Fund	Impacted Advisor-Guided Plan Individual Portfolio	Approximate Conversion Date
JPMorgan Inflation Managed Bond Fund	JPMorgan 529 Inflation Managed Bond Portfolio	April 8, 2022
JPMorgan Realty Income Fund	JPMorgan 529 Realty Income Portfolio	May 20, 2022
JPMorgan International Research Enhanced Equity Fund	N/A	June 10, 2022

Name Change and Expense Decrease for the Impacted Funds

As a result of the Conversions, on each Effective Date (i) all references to the applicable Impacted Fund and/or Individual Portfolio in the Disclosure Booklet, and (ii) the expenses associated with each Impacted Fund will change as indicated below. However, the Impacted Fund and Individual Portfolio name changes will be reflected on the Advisor-Guided Plan website, forms, and other Advisor-Guided Plan resources and materials at the conclusion of all the Conversions, on or around June 10th, 2022.

Current Fund Name	Current Portfolio Name	Current Estimated Fund Expenses	Fund Name on each Effective Date	Portfolio Name on each Effective Date	Estimated Fund Expenses on each Effective Date[1]
JPMorgan Inflation Managed Bond Fund	JPMorgan 529 Inflation Managed Bond Portfolio	0.35%	JPMorgan Inflation Managed Bond ETF	JPMorgan 529 Inflation Managed Bond ETF Portfolio	0.25%
JPMorgan Realty Income Fund	JPMorgan 529 Realty Income Portfolio	0.68%	JPMorgan Realty Income ETF	JPMorgan 529 Realty Income ETF Portfolio	0.50%
JPMorgan International Research Enhanced Equity Fund	N/A	0.25%	JPMorgan International Research Enhanced Equity ETF	N/A	0.24%

[1] The total operating expense ratio measures the annual operating expenses of the Impacted Funds as a percentage of its average daily net assets. Operating expenses for each Impacted Fund include investment advisory fees, administration, any applicable shareholder servicing fees, and other expenses which are paid to JPMIM or affiliates or non-affiliates of

JPMorgan. For each Impacted Fund, one or more affiliates of that Impacted Fund have contractually agreed to waive fees or reimburse expenses of the Impacted Fund in order to limit the total operating expense ratio of the Impacted Fund. Any fees waived may not be recouped in subsequent periods. The contractual fee waiver may continue from year to year, but there is no guarantee that the affiliate(s) will not cancel or modify the waiver in the future. The total operating expense ratios upon which the Estimated Fund Expenses are based do not include any applicable acquired fund fees and expenses, and the Estimated Fund Expenses would be higher if they were included. Acquired fund fees and expenses are expenses that may be incurred indirectly by an Impacted Fund through its ownership of shares in other investment companies, including affiliated money market funds, mutual funds, exchange-traded funds and business development companies. The impact of acquired fund fees and expenses is included in the total returns of an Impacted Fund, but these fees and expenses are not a direct cost of an Impacted Fund and are not used to calculate an Impacted Fund's net asset value per share.

Due to the decrease in the Impacted Funds' expenses, certain amounts presented in the *Expense Tables* in pages 13-18 and the *Hypothetical Expense Examples* in pages 19-22 of the Disclosure Booklet may also decrease. Each Impacted Fund's Estimated Underlying Expenses will be reported in the applicable Impacted Fund's most recent prospectus available as of each Effective Date.

Risk Changes for the Impacted Funds

Additionally, on the applicable Effective Date the following main risks will be added to and/or deleted from the Impacted Funds in the Disclosure Booklet under (i) *Section 4. Your Investment Options—Individual Portfolio Investment Option*, as applicable; (ii) *Appendix A: Underlying Funds—Underlying Funds*; and (iii) *Appendix A: Underlying Funds—Main Risks Applicable to the Underlying Funds Advised by JPMIM*, as applicable. Except for ETF Shares Trading Risk, Authorized Participant Concentration Risk and Cash Transactions Risk, which relate specifically to the new ETF structure for the Impacted Funds, the addition or deletion of the other main risks below reflect a clarification of the existing risks of the Impacted Funds. These additions or deletions do not reflect (and should not be interpreted to reflect) any change in the way the Impacted Funds will be managed following each Effective Date.

JPMorgan Inflation Managed Bond ETF

Added risks
High Yield Securities and Loan Risk. The Fund 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 may be 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 protection under the federal securities laws and lack of publicly available information. In recent years, there has been a broad trend of weaker or less restrictive covenant protections in both the loan and high yield markets. Among other things, under such weaker or less restrictive covenants, borrowers might be able to exercise more flexibility with respect to certain activities than borrowers who are subject to stronger or more protective covenants. For example, borrowers might be able to incur more debt, including secured debt, return more capital to shareholders, remove or reduce assets that are designated as collateral securing loans or high yield securities, increase the claims against assets that are permitted against collateral securing loans or high yield securities or otherwise manage their business in ways that could impact creditors negatively. In addition, certain privately held borrowers might be permitted to file less frequent, less detailed or less timely financial reporting or other information, which could negatively impact the value of the loans or high yield securities issued by such borrowers. Each of these factors might negatively impact the loans and high yield instruments held by the Fund. 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 loans and other 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. Certain loans may take more than seven days to settle. The inability to dispose of the Fund's securities and other investments in a timely fashion could result in losses to the Fund. Because some instruments may have a more limited secondary market, liquidity and valuation risk is more pronounced for the 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 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.
CPI-U Strategy Risk. The Fund may use CPI-U swaps to hedge inflation risk associated with certain debt securities. There is no guarantee that this strategy will be effective in protecting the return from those securities from inflation risks. In addition, CPI-U swaps are subject to "Derivatives Risk."
ETF Shares Trading Risk. Shares are listed for trading on the Cboe BZX Exchange, Inc. and are bought and sold in the secondary market at market prices. The market prices of shares are expected to fluctuate, in some cases materially, in response to changes in the Fund's NAV, the intraday value of the Fund's holdings and supply and demand for shares. The adviser cannot predict whether shares will trade above, below or at their NAV. Disruptions to creations and redemptions, the existence of significant market volatility or potential lack of an active trading market for the shares (including through a trading halt), as well as other factors, may result in the shares trading significantly above (at a premium) or below (at a discount) to NAV or to the intraday value of the Fund's holdings. During these periods, you may incur significant losses if you sell your shares.

Authorized Participant Concentration Risk. Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of intermediaries that act as authorized participants and none of these authorized participants is or will be obligated to engage in creation or redemption transactions. To the extent that these intermediaries exit the business or are unable to or choose not to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant creates or redeems, shares may trade at a discount to NAV and possibly face trading halts and/or delisting.
Currency Risk. Changes in foreign currency exchange rates will affect the value of the Fund's securities and may affect the price of the 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 Fund. Although the 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 Fund may also hedge from one foreign currency to another. In addition, the Fund's use of currency hedging may not be successful, and the use of such strategies may lower the Fund's potential returns.
Cash Transactions Risk. Unlike certain ETFs, the Fund may affect creations and redemptions in cash or partially in cash. Therefore, it may be required to sell portfolio securities and subsequently recognize gains on such sales that the Fund might not have recognized if it were to distribute portfolio securities in-kind. As such, investments in shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind.
Deleted risks
Transactions Risk
High Yield Securities Risk

JPMorgan Realty Income ETF

Added risks
Concentration Risk. The Fund is concentrated in securities issued by REITs. This concentration increases the risk of loss to the Fund by increasing its exposure to economic, business, political or regulatory developments that may be adverse to REITs.
ETF Shares Trading Risk. Shares are listed for trading on the NYSE Arca, Inc. (the "NYSE Arca") and are bought and sold in the secondary market at market prices. The market prices of shares are expected to fluctuate, in some cases materially, in response to changes in the Fund's NAV (the intraday value of the Fund's holdings and supply and demand for shares). The adviser cannot predict whether shares will trade above, below or at their NAV. Disruptions to creations and redemptions, the existence of significant market volatility or potential lack of an active trading market for the shares (including through a trading halt), as well as other factors, may result in the shares trading significantly above (at a premium) or below (at a discount) to NAV or to the intraday value of the Fund's holdings. During these periods, you may incur significant losses if you sell your shares.
Authorized Participant Concentration Risk. Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of intermediaries that act as authorized participants and none of these authorized participants is or will be obligated to engage in creation or redemption transactions. To the extent that these intermediaries exit the business or are unable to or choose not to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant creates or redeems, shares may trade at a discount to NAV and possibly face trading halts and/or delisting.
Deleted risks
Industry and Sector Focus Risk

JPMorgan International Research Enhanced Equity ETF

Added risks
Foreign Securities Risk. Investments in foreign issuers and foreign securities (including depositary receipts) 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, liquidity risks 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 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.

ETF Shares Trading Risk. Shares are listed for trading on the NYSE Arca and are bought and sold in the secondary market at market prices. The market prices of shares are expected to fluctuate, in some cases materially, in response to changes in the Fund's NAV, the intraday value of the Fund's holdings and supply, and demand for shares. The adviser cannot predict whether shares will trade above, below or at their NAV. Disruptions to creations and redemptions, the existence of significant market volatility or potential lack of an active trading market for the shares (including through a trading halt), as well as other factors, may result in the shares trading significantly above (at a premium) or below (at a discount) to NAV or to the intraday value of the Fund's holdings. During these periods, you may incur significant losses if you sell your shares. The securities held by the Fund may be traded in markets that close at a different time than the NYSE Arca. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the NYSE Arca is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the NYSE Arca and the corresponding premium or discount to the shares' NAV may widen.
Authorized Participant Concentration Risk. Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of intermediaries that act as authorized participants and none of these authorized participants is or will be obligated to engage in creation or redemption transactions. To the extent that these intermediaries exit the business or are unable to or choose not to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant creates or redeems, shares may trade at a discount to NAV and possibly face trading halts and/or delisting.
Deleted risks
Foreign Securities and Emerging Markets Risk
Smaller Company Risk
Transactions Risk

Gift Limit Increase

Effective January 1, 2022, the following changes are made to the Disclosure Booklet:

*1. The section titled **"ABLE Rollover Distributions"** on page 41 of the Disclosure Booklet is replaced in its entirety with the following:*

ABLE Rollover Distributions

You may also transfer all or part of the money in your Account to an account in a Qualified ABLE Program without adverse federal income tax consequences (and no Federal Penalty). The ABLE Rollover Distribution must:

- be completed within 60 days of the withdrawal from your Account;
- be to an account for the same Beneficiary or a new beneficiary who is a Member of the Family of the original Beneficiary;
- be made before January 1, 2026; and
- not exceed the annual contribution limit in Section 529A(b)(2)(B)(i) of the Code (currently $16,000).

*2. The section titled "**Federal Gift and Estate Taxes**" on page 41 of the Disclosure Booklet is replaced in its entirety with the following:*

Federal Gift and Estate Taxes

If your contributions, together with any other gifts to the Beneficiary (over and above those made to your Account), do not exceed $16,000 per year ($32,000 for married couples making a proper election), no gift tax will be imposed for that year. Gifts of up to $80,000 can be made in a single year ($160,000 for married couples making a proper election) for a Beneficiary and you may elect to apply the contribution against the annual exclusion equally over a five-year period. This allows you to move assets into tax-deferred investments and out of your estate more quickly.

If you die with assets still remaining in your Account, the Account's value will generally not be included in your estate for federal estate tax purposes, unless you elect the five-year averaging and die before the end of the fifth year. If your Beneficiary dies and assets remain in your Account, the value of your Account may be included in the Beneficiary's estate for federal tax purposes. Further rules regarding gifts and the generation-skipping transfer tax may apply in the case of distributions, changes of Beneficiaries, and other situations. The state law treatment of gift and estate taxes varies, you should check with your tax advisor for the specific effect of federal and state (if any) gift tax and generation skipping transfer tax on your situation.

*3. The text box section titled "**Federal Gift Tax Exemption**" on page 41 of the Disclosure Booklet is replaced in its entirety with the following:*

Beginning on January 1, 2022, you can contribute up to $16,000 a year ($32,000, if married and making the split-gift election) to the Advisor-Guided Plan without incurring federal gift taxes. This amount is periodically adjusted for inflation.

INVESTORS SHOULD RETAIN THIS SUPPLEMENT WITH THE ADVISOR-GUIDED PLAN DISCLOSURE BOOKLET AND TUITION SAVINGS AGREEMENT FOR FUTURE REFERENCE

Program manager | Ascensus Broker Dealer Services, LLC
Investment manager | J.P. Morgan Investment Management, Inc.

November 2021

New York's 529 Advisor-Guided College Savings Program

Advisor-Guided Plan Disclosure Booklet and Tuition Savings Agreement

INHERIT THE THINKING OF J.P. MORGAN

New York's 529 Advisor Guided College Savings Program

ascensus®

J.P.Morgan Asset Management

NOTICES

Please Retain This Disclosure Booklet

This Disclosure Booklet—including the Tuition Savings Agreement and other supplements distributed from time to time—contains information about New York's 529 Advisor-Guided College Savings Program (Advisor-Guided Plan)). It describes the risks associated with, and the terms and conditions of, investing in the Advisor-Guided Plan. It should be read carefully and retained for future reference.

The information contained in this Disclosure Booklet is authorized by the Office of the Comptroller of the State of New York (the Comptroller) and the New York State Higher Education Services Corporation (HESC). The Comptroller and HESC serve together as the Program Administrators of the *Advisor Guided Plan*.

Information other than what is contained in this Disclosure Booklet must not be relied upon as having been authorized by the Program Administrators.

This Disclosure Booklet has been identified by the Program Administrators as Offering Materials as defined in the College Savings Plans Network Disclosure Principles, (as may be amended or restated from time to time) intended to provide substantive disclosure of the terms and conditions of an investment in the Advisor-Guided Plan. This Disclosure Booklet is designed to comply with the College Savings Plans Network Disclosure Principles.

New York's 529 College Savings Program currently includes two separate 529 plans, the Advisor-Guided Plan and the *Direct Plan*. The Advisor-Guided Plan is described in this Disclosure Booklet, is sold exclusively through financial intermediaries that have entered into selling agreements with JPMorgan Distribution Services, Inc., (*JPMDS*) and offers investment options that are not available under the *Direct Plan*. However, the fees and expenses of the *Direct Plan*, which is sold directly by the Program and is not described in this Disclosure Booklet, are lower and do not include compensation to financial intermediaries. Be sure that you understand the options available to you before making an investment decision.

529 Plans are intended to be used only to save for certain education-related expenses. These programs are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. You should periodically assess, and if appropriate, adjust your investment choices with your time horizon, risk tolerance and investment objectives in mind. You may wish to seek tax advice from an independent tax advisor based on your own particular circumstances.

This Disclosure Booklet Supersedes Any Prior Booklets

This Disclosure Booklet is dated November 2021 and supersedes all previously distributed Disclosure Booklets and any supplements. No person should rely upon any previously distributed Disclosure Booklet or supplement after the date of this Disclosure Booklet. Information contained in this Disclosure Booklet is believed by the Program Administrators to be accurate as of its date but is not guaranteed by the Program Administrators and is subject to change without notice.

Investments Are Not Guaranteed or Insured

None of the United States; the State of New York; the Comptroller; HESC; any agency or instrumentality of the federal government or of the State of New York; any fund established by the State of New York or through operation of New York State law for the benefit of insurance contracts or policies generally; Ascensus Broker Dealer Services, LLC, or any of its affiliates; JPMorgan or any of their affiliates, State Street Bank and Trust Company *(SSBT)*, State Street Global Advisors Funds Management, Inc. (*SSGA Funds Management, Inc.*), State Street Global Advisors, a division of SSBT, and any of their affiliates; any agent, representative, or subcontractor retained in connection with the Program; or any other person makes any guarantee of, insures, or has any legal or moral obligation to insure either the ultimate payout of all or any portion of the amount contributed to an Account or any investment return, or an investment return at any particular level, on an Account.

Investments in the Advisor-Guided Plan are not guaranteed or insured by the Advisor-Guided Plan, the Program Administrators, the Federal Deposit Insurance Corporation (FDIC), or any other entity. The value of your Account will depend on market conditions and the performance of the Investment Options you select. Investments in the Advisor-Guided Plan can fluctuate in value, and you could lose money by investing in the Advisor-Guided Plan.

Tax Disclaimer

This Disclosure Booklet is not intended to constitute, and does not constitute, legal or tax advice. This Disclosure Booklet was developed to support the marketing of the Advisor-Guided Plan and cannot be relied upon for purposes of avoiding the payment of federal, state, or local taxes or penalties. You should consult your legal or tax advisor about the impact of these rules on your individual situation.

State Tax and Other Benefits

If you are not a New York State taxpayer, before investing, consider whether your or the Beneficiary's home state offers a 529 plan that provides its taxpayers with favorable state tax or other state benefits that may only be available through investment in such state's 529 plan, and which are not available through investment in New York's 529 College Savings Program Advisor-Guided Plan. Other state benefits may include financial aid, scholarship funds, and protection from creditors. Since different states have different tax provisions, this Disclosure Booklet contains limited information about the state tax consequences of investing in New York's 529 College Savings Program Advisor-Guided Plan. Therefore, please consult your financial, tax, or other advisor to learn more about how state-based benefits (or any limitations) would apply to your specific circumstances. You also may wish to contact your home state's 529 plan(s), or any other 529 plan, to learn more about those plans' features, benefits, and limitations. Keep in mind that state-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.

Table of Contents

Introduction and Summary

For many families and individuals, paying the cost of higher education seems like a big challenge. The Advisor-Guided Plan is designed to help you meet that challenge with a tax-advantaged Account.

This Disclosure Booklet contains important information that can help you decide whether to open an Account in the Advisor-Guided Plan . You can find the key terms used throughout this Disclosure Booklet in the Glossary, beginning on page 48. This Introduction and Summary provides highlights of the features of the Advisor-Guided Plan and tells you the section and page number where you can find more complete information about each topic.

Please read and understand the complete Disclosure Booklet and the Tuition Savings Agreement before you invest.

About New York's 529 College Savings Program

Offered by New York State, the Advisor-Guided Plan lets you save for education expenses by investing in a manner that is tax-advantaged in certain instances. Through your Account, you select and then contribute to one or more of the 31 Investment Options included in the Advisor-Guided Plan. Any investment earnings will grow tax-deferred and your withdrawals from the Account are federally and New York State tax free, provided that the money is used for Qualified Higher Education Expenses at Eligible Educational Institutions. Distributions used to pay for K-12 Tuition Expenses (up to $10,000 annually), Apprenticeship Program Expenses, and Qualified Loan Repayments are tax free under federal law but not New York State law.

What's Inside

This section explains how to open an Account in the Advisor-Guided Plan, choose a Beneficiary, choose your Investment Options, designate a Successor Account Owner, and contribute money to an Account. This section will also explain how you can maintain or make changes to your Account, how to use your Account to pay for Qualified Higher Education Expenses, and how the Upromise® rewards program works.

This section contains information about Advisor-Guided Plan fees. We charge an asset-based fee as a percentage of the total assets you invest in each Portfolio. Class A, Class C and Advisor Class Units are currently available in the Advisor-Guided Plan. We compensate financial intermediaries who sell Class A and Class C units and each class has a different fee structure. Depending on what Unit class you hold, your Account holdings may be subject to a sales charge, distribution and/or service fees. We do not compensate financial intermediaries firms who sell Advisor Class Units and those Units have specific eligibility requirements. Fees charged to your Account reduce the return you will receive from investing in the Advisor-Guided Plan.

In addition to the investment risks of the Portfolios, there are certain risks relating to the Advisor-Guided Plan you should be aware of before opening an Account or making a contribution. In this section, we will discuss some of these key risks. You should consult a qualified tax or financial professional before making a contribution. Specific investment risks are discussed in *Section 4.Your Investment Options*.

In this section, you will find information about your Investment Options, including a discussion of the Age-Based Investment Option, the Asset Allocation Investment Option and the Individual Portfolio Investment Option.

- You can choose the ***Age-Based Option***, which automatically moves your assets to progressively more conservative Portfolios as your Beneficiary approaches college age.
- You can choose from among the six ***Asset Allocation Portfolios*** that invest in asset allocations based on your risk tolerance.
- You can choose from among sixteen ***Individual Portfolios*** that allow you to build or customize your own asset allocation model.

You should consider the information carefully before choosing to invest in one or more of these Investment Options.

You may change your Investment Options for balances currently in your Advisor-Guided Plan Account up to two times per calendar year or if you change your Beneficiary. You can apply new contributions to your existing Portfolio selections or to new Portfolios.

This section summarizes some of the federal and New York State tax consequences of investing in the Advisor-Guided Plan. However, this is not an exhaustive discussion and is not intended as individual tax advice.

The section summarizes the administration of the Advisor-Guided Plan.

- The Trust—a statutory trust created by the New York State Legislature specifically for the purpose of holding and investing the Program's assets.
- The Program—The New York State College Choice Tuition Savings Program, which consists of the *Direct Plan* and the Advisor-Guided Plan.
- Program Administrators—The Comptroller and HESC.
- Program Manager—Ascensus Broker Dealer Services, LLC.
- Investment Manager—J.P. Morgan Investment Management Inc. (JPMIM).
- Custodian—The Bank of New York Mellon.

This section contains information about which parties may request your personal information, who is responsible for maintaining that information, and how the Advisor-Guided Plan will use your personal information.

In this section you will learn about the rights and obligations associated with your Account, considerations related to changes in your Account, and state and federal laws.

This section provides definitions of terms contained in this Disclosure Booklet. Note that terms defined in the Glossary (other than you, we, our, and us) appear with initial capital letters when referenced in this document.

This section details your rights and responsibilities in connection with your enrollment in the Advisor-Guided Plan. You must review this Agreement in detail prior to completing an Enrollment Application. Upon enrolling in the Advisor-Guided Plan, you will be prompted to acknowledge your understanding of, and agreement with the terms, conditions and information contained in this Disclosure Booklet and the Agreement.

This section provides additional information regarding the Underlying Funds managed by JPMIM and SSGA Funds Management, Inc. that make up the Advisor-Guided Plan's Investment Options, as well as their related risks.

In this section, we show the performance of the Portfolios in the Advisor-Guided Plan over various periods. Performance information is also routinely updated on our website at ny529advisor.com.

Section 1. Your Account

This Section will guide you through the details of opening an Account, contributing to your Account, maintaining your Account, using your savings to pay for expenses, and closing your Account.

Opening your Account

To be an Account Owner, you must be a U.S. citizen or resident alien and have a Social Security number or taxpayer identification number. Trusts, estates, corporations, companies, partnerships, and associations may also be Account Owners. If an Account is opened in the name of a minor as Account Owner, a parent or guardian must execute the Enrollment Application on behalf of the minor. You must provide us with a permanent U.S. street address that is not a post office box. You do not have to be a resident of New York, and there are no income restrictions on Account Owners.

To open an Account, you must complete and sign the Enrollment Application and, if applicable, have your financial professional submit the application by mail to:

New York's 529 Advisor-Guided College Savings Program
P.O. Box 55498
Boston MA 02205-5498

By signing the Enrollment Application, you irrevocably agree that the Account is subject to the terms and conditions of the then-current Disclosure Booklet and Tuition Savings Agreement. We reserve the right to hold you liable in the event that you intentionally provide inaccurate information in connection with your Account.

Please consult with your financial professional regarding your enrollment in the Advisor-Guided Plan to confirm their process for completing your enrollment.

Control Over the Account

Although other persons may contribute to an Account, only the Account Owner may control how the Account's assets are invested and used. Although contributions to an Account are considered completed gifts to the Beneficiary for federal gift, generation-skipping, and estate tax purposes, a Beneficiary who is not the Account Owner has no control over the assets in the Account. See *Choosing a Successor Account Owner* in this Section.

Special Rules for Scholarship Accounts

Federal tax law permits Section 501(c)(3) organizations and certain governmental entities (but not individuals or other types of organizations and entities) to open an Account for the purpose of funding a scholarship program. The owner of the Account need not designate a specific individual as Beneficiary when the Account is opened. Instead, the owner may designate Beneficiaries from time to time in connection with scholarship awards made under the scholarship program by requesting a Beneficiary change with a Beneficiary Change Form. These Beneficiaries need not be members of the same family. The contribution limitation that applies to other Accounts does not apply to scholarship Accounts; however, contributions should be in line with the scope and size of the scholarship program. Once a Beneficiary is named, the Maximum Account Balance limitations will apply to that Beneficiary. We reserve the right to place limits on the total dollar amount of contributions to an Account established as a scholarship program.

Choosing a Beneficiary

You will need to select a Beneficiary for the Account on your Enrollment Application. Your Beneficiary is the future student. Your Beneficiary does not have to be a New York State resident; however, he or she must be a U.S. citizen or a resident alien with a valid Social Security number or taxpayer identification number.

Other considerations when selecting a Beneficiary:

- You may select only one Beneficiary per Account.
- You do not have to be related to the Beneficiary.
- You may select yourself as Beneficiary.
- You may have multiple accounts, with each assigned to a single Beneficiary.

Choosing a Successor Account Owner

You may designate a Successor Account Owner to succeed to all of your rights, title, and interest in and to an Account (including the right to change the Beneficiary or withdraw all or any portion of the assets) upon your death. This designation can be made on the Enrollment Application, available on our website at www.ny529advisor.com. If you fail to designate a Successor Account Owner on the Enrollment Application, and subsequently decide to make a designation, or if you wish to revoke or change a designation, you may make the change by submitting the appropriate Form. The change will become effective once your instructions have been received and processed. If you have designated a Successor Account Owner, your Successor Account Owner will become the Account Owner upon your death. The Successor Account Owner will be required to give us a certified copy of a death certificate sufficiently identifying you by name and Social Security number or other proof recognized under applicable law and acceptable to us before taking any action regarding the Account following your death. To complete the transfer, your Successor Account Owner must also provide a letter of instruction and complete a new Enrollment Application.

You should consider consulting a qualified estate planning and tax advisor about the potential legal and tax consequences of a change in Account Owner at your death. If you have not designated a Successor Account Owner, ownership of your Account and all rights related to your Account will be determined upon your death as provided in applicable laws for wills, estates, and intestate succession. Generally, ownership of the Account will pass from you upon your death to the executor or administrator of your estate and, subsequently, to a beneficiary of your estate by bequest or by operation of law. If you are concerned with assuring who would exercise control over your Account upon your death, you should designate a Successor Account Owner or consult a qualified estate planning professional.

Choosing an Investment Option

You will need to select an Investment Option for your Account on your Enrollment Application. Please see *Section 2. Your Investment Costs, Section 3. Risks,* and *Section 4. Your Investment Options* to help with this investment selection.

Contributing to Your Account

You may contribute to your Account by any of the following methods: Recurring Contributions, electronic bank transfer, check, payroll deduction (if your employer permits payroll deduction), transfer from a Upromise® account, rollover from a Non-New York 529 Plan, transfer from another Account in the Advisor-Guided Plan or the *Direct Plan*, transfer from an education savings account, or redemption of a qualified U.S. Savings Bond. We also accept contributions from custodial accounts under the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act (*UGMA/UTMA*). You may also receive a minimum gift contribution of $25 through Ugift. Some of these methods are discussed in detail later in this Section. You may contribute through your financial professional.

At a Glance—How to Contribute to Your Advisor-Guided Plan Account

Recurring Contributions	Link your bank account and the Advisor-Guided Plan and schedule automatic transfers of a set amount.
Electronic Bank Transfer (*EBT*)	Link your bank account and the Advisor-Guided Plan to transfer money directly to your Advisor-Guided Plan Account.
Check	Send a check made payable to "*New York 529* Advisor-Guided Plan" to one of the addresses detailed below.
Payroll Direct Deposit	A method of contribution to your own Account directly through your employer, if allowable.
Upromise® Service	You may contribute to your Account by participating in the Upromise® service, a rewards service that returns, as college savings, a percentage of your eligible spending with hundreds of America's leading companies.
Ugift®	You may invite family and friends to contribute to your Advisor-Guided Plan Accounts through Ugift®, an Advisor-Guided Plan feature.
Incoming Rollover Contributions from Non-New York 529 Plans	Contributions to your Account may be made with funds transferred from a Non-New York 529 Plan. This transaction is known as a "Rollover."
Transfer Within New York Program for Same Beneficiary	You can transfer assets directly between Accounts in the *Direct Plan* and the Advisor-Guided Plan, twice per calendar year for the same Beneficiary.
Transfer Within New York Program for Another Beneficiary	You can transfer assets in the *Direct Plan* and the Advisor-Guided Plan, from an Account for one Beneficiary to an Account for a new Beneficiary, without federal income taxes or the Federal Penalty, if the new Beneficiary is a Member of the Family of the prior Beneficiary.
Contributions from a Coverdell Educations Savings Account or Qualified Savings Bond	Contribute to the Advisor-Guided Plan from an education savings account or by selling a Qualified Savings Bond.
Contributions from UGMA/UTMA Custodial Accounts	Contribute assets from an UGMA/UTMA account to your Advisor-Guided Plan Account.

Minimum Contributions

The minimum initial investment in the Advisor-Guided Plan is (a) $1,000 in a lump-sum, (b) $25 per month or $75 per quarter as a Recurring Contribution, or (c) $25 per month by Payroll Direct Deposit per Account. Once an investment in an Account is made, additional contributions may be made to the Account so long as each subsequent contribution equals or exceeds $25 (please note the exception to these minimums for contributions made in connection with Recurring Contributions or payroll direct deposit (minimum initial investment of $25 per Account) or the Automated Dollar Cost Averaging Program as described below). Purchases of Advisor Class Units by JPMorgan and Ascensus employees and other affiliated persons are also subject to a minimum initial investment of $1,000.

Maximum Account Balance

There is no limit on the growth of Accounts. However, contributions to your Account will not be permitted if at the time of the proposed contribution the aggregate Account balance, including the proposed contributions (including all Advisor-Guided Plan Accounts and *Direct Plan* Accounts for the same Beneficiary, regardless of Account Owner) would exceed the Maximum Account Balance limit. The Maximum Account Balance is currently $520,000. The Maximum Account Balance is determined periodically by the Program Administrators in compliance with federal and State requirements.

Accounts that have reached the Maximum Account Balance may continue to accrue earnings, but additional contributions will not be accepted and will be returned to you or rejected. The Maximum Account Balance is based on the current aggregate market value of the Account(s) for a Beneficiary plus the amount of total New York Qualified Withdrawals and not solely on the aggregate contributions made to the Account(s). If, however, the market value of the Account(s) falls below the Maximum Account Balance due to market fluctuations and not as a result of New York Qualified Withdrawals from the Account(s), additional contributions will be accepted. We may, in our discretion, refuse to accept a proposed contribution if we determine that accepting the contribution would not comply with federal or New York State requirements. None of the Plan Officials will be responsible for any loss, damage, or expense incurred in connection with a rejected or returned contribution. In the future the Maximum Account Balance might be reduced under certain circumstances. To determine periodically whether the Maximum Account Balance has changed, log on to www.ny529advisor.com.

Spousal Contribution

Your spouse can contribute to your Account and those contributions may be eligible for the New York State tax deduction if you file a joint New York State income tax return. However, if a contribution check is from your spouse's individual bank account and not an account held jointly with you, we will generally treat it as a contribution made by a third party, and it may not be deductible from New York taxable income by you or your spouse.

Please contact the New York State Department of Taxation and Finance (*DTF*) to see if the contribution qualifies for a deduction.

Impermissible Methods of Contributing

We will not accept contributions made by cash, money order, a check endorsed to the Advisor-Guided Plan in excess of $10,000, traveler's checks, starter checks, checks drawn on banks outside the U.S or checks not in U.S. dollars, checks dated more than 180 days prior to the date of receipt, post-dated checks, checks with unclear instructions, or any other checks we deem unacceptable. We also will not accept contributions made with stocks, securities, or other non-cash assets. Exceptions may be made in certain, limited circumstances. Please contact the Advisor-Guided Plan at 1-800-774-2108 for more information.

Allocation of Contributions

You will be asked to designate on your Enrollment Application how you want contributions allocated among Investment Options, classes of Portfolio Units and Portfolio(s). Subsequent contributions will be allocated based on your initial instructions until you tell us otherwise.

Automated Dollar-Cost Averaging Program

By selecting the Automated Dollar-Cost Averaging Program, you may make a lump sum contribution to an initial Portfolio, and at the time of the lump sum contribution, designate automatic periodic allocations to one or more other Portfolios. To enroll in this program, your total initial contribution must be at least $5,000 in the initial Portfolio, and the amount of your automatic periodic allocation to each Portfolio selected at the time you enroll must be at least $100 per Portfolio. These automatic periodic allocations are not considered reallocations for purposes of the twice-per-calendar-year limit on investment exchanges if specified at the time the lump-sum contribution is made. The periodic allocations will be made on the 15th of the month or, if that day is not a business day, on the next succeeding business day and will continue until your investment in the initial Portfolio is depleted. Adding or changing the automatic allocation instructions with respect to prior contributions still remaining in the initial Portfolio will constitute an investment exchange for purposes of the twice-per-calendar-year limitation. See *Maintaining Your Account—Changing Investment Options within the Program* in this Section.

A program of regular investment cannot assure a profit or protect against a loss in a declining market. Since the dollar-cost averaging method involves periodic transfers from the initial Portfolio regardless of fluctuating price levels of a Portfolio's Underlying Fund(s) (and resulting fluctuations of the Portfolio's Unit value), you should consider your financial ability to not withdraw the lump sum(s) contributed through periods of low price levels.

Contribution Types

Recurring Contributions. You may contribute to your Account through periodic automated debits from your checking or savings account if your bank is a member of the Automated Clearing House (ACH), subject to certain processing restrictions. To initiate a Recurring Contribution during enrollment, you must complete the appropriate section of the Enrollment Application. You also may set up a Recurring Contribution after you have opened your Account by submitting the appropriate form or electronically after registering for Account access through www.ny529advisor.com. You can also set up or change your Recurring Contribution if your Account is linked to your bank account through EBT. Initial and subsequent Recurring Contributions must be in an amount equal to at least $25 per month (or $75 per quarter) per Account.

There is no charge for establishing or maintaining Recurring Contributions. Your bank account will be debited on the day you designate, provided the day is a regular business day. If the day you designate falls on a weekend or a holiday, the debit will occur on the next business day. Quarterly investments will be made on the day indicated every three months. The starting date for a Recurring Contribution must be at least three days from the date of receipt of the request to establish Recurring Contributions. If no date is indicated, debits from your bank account will be made on the 15th of the month (or on the next business day thereafter).

Authorization to perform automated Recurring Contributions will remain in effect until we have received notification of its termination. Either you or the Program may terminate your enrollment in Recurring Contributions at any time. To be effective, we must receive a change to, or termination of, your Recurring Contributions (including termination in connection with closing an Account) at least five business days before the next debit is scheduled to be deducted from your bank account and is not effective until we have received and processed the contribution. We reserve the right to suspend the processing of future Recurring Contributions if (1) the bank account on which the contribution is drawn contains insufficient funds, (2) the Recurring Contribution cannot be processed due to incomplete or inaccurate information, or (3) the transaction would violate processing restrictions.

Electronic Bank Transfer (EBT). You may contribute to your Account by authorizing a withdrawal from your checking or savings account by EBT. You may be the sole or joint owner of the account, subject to certain processing restrictions. To authorize an EBT, you must provide certain information about the bank account from which funds will be withdrawn (the same information required to establish a Recurring Contribution). Once you have provided that information, you may request an EBT from the designated bank account to your Program Account, online at www.ny529advisor.com or by phone at 1-800-774-2108.

There is no charge for requesting an EBT. The trade date for the EBT will be determined as described below under *Section 4. Pricing of Portfolio Units and Trade Date Policies.* We reserve the right to suspend the processing of future EBT contributions if (1) the bank account on which the contribution is drawn contains insufficient funds, (2) the EBT cannot be processed due to incomplete or inaccurate information, or (3) the transaction would violate processing restrictions.

We may place a limit on the total dollar amount per day you may contribute to your Account by EBT. This limit is typically five times the federal annual gift tax exclusion. Any contributions in excess of this limit will be rejected or returned. If you plan to contribute a large dollar amount to your Account by EBT, you may want to inquire about the current limit prior to making your contribution.

Contributions by Check. All checks should be made payable to New York's 529 Advisor-Guided College Savings Program and sent to the following address:

New York's 529 Advisor-Guided College Savings Program
P.O. Box 55498
Boston, MA 02205-5498 (for regular mail)

or

New York's 529 Advisor-Guided College Savings Program
95 Wells Avenue, Suite 155
Newton, MA 02459-3204 (for overnight mail)

For established Accounts, the Account number should be included on the check. You may make checks not exceeding $10,000 payable to the Account Owner or Beneficiary to New York's 529 *Advisor-Guided College Savings Program*. In addition to your contributions, third parties, such as families and friends, your business or employer, can make contributions to an Account. However, you remain in control of your Account. Contributions to an Account by third parties are not generally deductible from New York taxable income by the third party or the Account Owner. Please contact DTF to see if the contribution qualifies for a deduction.

Payroll Direct Deposit. You may contribute to your Account directly through payroll direct deposit if your employer allows this service. You must contact your employer's payroll office to verify that you can participate. Payroll direct deposit contributions will not be made to your Account until you have received a Payroll Direct Deposit Confirmation Form from us, provided your signature and Social Security number or taxpayer identification number on the Form, and submitted the Form to your employer's payroll office. Initial and subsequent contributions must be in an amount equal to at least $25 per month per Account.

Ugift®. You may invite family and friends to contribute to your Account through Ugift®. Once you provide a unique contribution code to selected family and friends, gift givers can either contribute on-line through an Electronic Bank Transfer or by mailing in a gift contribution coupon with a check made payable to *Ugift—New York's 529 Advisor-Guided College Savings Program*. The minimum Ugift® contribution is $25.

Gift contributions received in good order will be held for approximately five business days before being transferred into your Account. Gift contributions through Ugift® are subject to the Maximum Account Balance and daily contribution limits requirements of the Advisor-Guided Plan. Gift contributions will be invested according to the allocation on file for your Account at the time the gift contribution is transferred. There may be potential tax consequences of gift contributions to an Advisor-Guided Plan Account. You and the gift giver should consult a tax advisor for more information. For more information about Ugift®, visit www.ny529advisor.com or call us at 1-800-774-2108.

Upromise® Service. You may choose to participate in the Upromise® service, a rewards service that returns a percentage of your eligible spending with hundreds of America's leading companies as college savings. Once you enroll in the Program, your Upromise® service account and your Advisor-Guided Plan Account can be linked so that your rebate dollars are automatically transferred to your Advisor-Guided Plan Account on a periodic basis. Transfers from Upromise® to an existing Account within the Program are subject to a minimum transfer amount. Go to www.upromise.com for information on transfer minimums and for more information about Upromise®. You may be eligible to deduct all, or a portion of your rewards savings transferred to your Program Account from your New York adjusted gross income. See *Section 5. Important Tax Information.*

This Disclosure Booklet is not intended to provide information concerning the service. The Upromise® service is administered in accordance with the terms and procedures set forth in the Upromise® Member Agreement (as may be amended from time to time) on the Upromise® service website, which can be accessed through www.ny529advisor.com. If you want more information about the Upromise® service, please visit www.upromise.com**.** The Upromise® service is not affiliated with the State of New York or the Program Manager.

Incoming Rollover Contributions. Contributions to your Account may be made with funds transferred from a Non-New York 529 Plan, also known as a Rollover. Federal tax law allows one income tax-free Rollover of one 529 account into another for the same beneficiary within a 12-month period. This means Rollover funds from an account in a Non-New York 529 Plan may be contributed to your Account for the same Beneficiary without federal income tax consequences or the imposition of a 10% additional federal income tax penalty (*Federal Penalty*) as long as the Rollover does not occur within 12 months from the date of any previous transfer to any Qualified Tuition Program for the benefit of the same Beneficiary. Rollover funds from an account in a Non-New York 529 Plan also may be contributed to an Advisor-Guided Plan Account without federal income tax consequences at any time when you change Beneficiaries, provided that the new Beneficiary is a Member of the Family of the old Beneficiary as described in *Substituting Beneficiaries* in this Section. A Rollover that does not meet these criteria will be considered a Non-Qualified Withdrawal from the Non-New York 529 Plan. Each of a New York and Federal Non-Qualified Withdrawal is subject to applicable federal and state income tax and the Federal Penalty on earnings, and may also have federal or state gift tax, estate tax, or generation-skipping transfer tax consequences. See *Section 5. Important Tax Information.*

Incoming Rollovers can be direct or indirect. Direct Rollovers involve the transfer of money from a Non-New York 529 Plan directly to the Advisor-Guided Plan. Indirect Rollovers involve the distribution of money from an account in a Non-New York 529 Plan to the account owner, who then contributes the money to an Account in the Program. To avoid federal income tax consequences, including the imposition of the Federal Penalty, money you receive in an indirect Rollover must be contributed to the Advisor-Guided Plan within 60 days of the distribution. You may be eligible to deduct all or a portion of the Rollover from your New York adjusted gross income. See *Section 5. Important Tax Information.* You should be aware that not all Non-New York 529 Plans permit direct Rollovers of funds. Additionally, there may be state income tax consequences (and in some cases penalties) resulting from a Rollover from another state's 529 Plan.

Rollover funds may be contributed to the New York Program, directly (if permitted by the Non-New York 529 Plan) or indirectly, either as an initial contribution when you open an Account or as an additional contribution to an existing Account. You should provide to us an account statement or other documentation from the distributing 529 Plan indicating the portion of the withdrawal attributable to earnings. **Until we receive this documentation, the entire amount of the Rollover will be treated for record-keeping and tax reporting purposes as a distribution of earnings from the distributing 529 Plan**. See *Section 5. Important Tax Information.*

Transfer within New York Program for Same Beneficiary. Under Section 529 of the Code, you can transfer assets directly between Accounts in the *Direct Plan* and the Advisor-Guided Plan, twice per calendar year for the same Beneficiary. This type of direct transfer is considered an Investment Exchange for federal and state tax purposes and is therefore subject to the restrictions on Investment Exchanges described below under *Changing Investment Options Within the Program.*

This type of transfer should be done directly between the Accounts, without a distribution of money from the Program, to avoid adverse federal and state tax consequences. For federal and state tax purposes, an indirect transfer involving the distribution of money from the *Direct Plan* to the Advisor-Guided Plan or vice versa, would be treated as both a New York and Federal Non-Qualified Withdrawal (and not as an Investment Exchange), even though subsequently contributed to the new Account for the same Beneficiary. See *Section 5. Important Tax Information.*

Depending on what Unit class you hold, a transfer from an Advisor-Guided Plan Account to a *Direct Plan* Account may be subject to a contingent deferred sales charge (*CDSC*).

Transfer within New York Program for Another Beneficiary. Under Section 529, you can transfer assets in the *Direct Plan* and the Advisor-Guided Plan, from an Account for one Beneficiary to an Account for a new Beneficiary, without incurring federal income taxes or the Federal Penalty if the new Beneficiary is a Member of the Family of the prior Beneficiary. The transfer will be permitted only to the extent that the aggregate balance of Advisor-Guided Plan Accounts and *Direct Plan* accounts for the new Beneficiary, including the transfer, would not exceed the Maximum Account Balance. See *Maximum Account Balance.* This type of transfer is not permitted for an Account funded with proceeds of an UGMA/UTMA account.

For federal tax purposes, this type of transfer may be done directly between the Accounts, without a distribution of money from the Program, or indirectly, by contributing money to the receiving Account within 60 days after the distribution from the prior Account. However, for New York income tax purposes, an indirect transfer (with money being distributed from the Program) will be treated as a New York Non-Qualified Withdrawal (and thus may be subject to New York state taxes on earnings, as well as the recapture of previous New York state tax deductions taken for contributions to the prior Account), even if the money is contributed to the new Account within 60 days and is not subject to federal income tax (although the subsequent recontribution of assets to the new Account may be eligible for the New York State tax deduction for contributions). See *Section 5. Important Tax Information.*

Depending on what Unit class you hold, a transfer from an Advisor-Guided Plan Account to a *Direct Plan* Account may be subject to a CDSC.

Contributions from a Coverdell Education Savings Account or Qualified Savings Bond. You can contribute to your Account with proceeds from the sale of assets held in an education savings account or a Qualified Savings Bond. See *Section 5. Important Tax Information.* The following documentation should be provided to the Program:

- In the case of a contribution from a Coverdell Education Savings Account, an account statement or other documentation issued by the financial institution that acted as custodian of the Coverdell Education Savings Account that shows the total amount contributed to the account and the earnings in the account.
- In the case of a contribution from the redemption of a Qualified Savings Bond, an account statement or Form 1099-INT or other documentation issued by the financial institution that redeemed the Qualified Savings Bond showing interest from the redemption of the Qualified Savings Bond.

Until we receive this documentation, the entire amount of the contribution will be treated as earnings for record-keeping and tax reporting purposes. See *Section 5. Important Tax Information.* **You should consult a qualified tax advisor with respect to contributions from a Coverdell Education Savings Account or Qualified Savings Bond.**

Contributions from UGMA/UTMA Custodial Accounts. If you are the custodian of an UGMA/UTMA account, you may be able to open an Account using custodial assets previously held in the UGMA/UTMA account, subject to the laws of the state where you opened the UGMA/UTMA account. As custodian, you will act as the Account Owner. You may incur capital gains (or losses) from the sale of noncash assets held in the UGMA/UTMA account. You should consult a qualified tax advisor with respect to the transfer of UGMA/UTMA custodial assets and the implications of such a transfer. As an UGMA/UTMA custodian, you should consider the following:

- You may make withdrawals from the Account only as permitted under the UGMA/UTMA as in effect in the state under which the UGMA/UTMA account was established, and by the Advisor-Guided Plan.
- You may not select a new Beneficiary (directly or by means of a Rollover), except as permitted under UGMA/UTMA.
- You should not change the Account Owner to anyone other than a successor custodian during the term of the custodial account under applicable UGMA/UTMA law.
- When the custodianship terminates, the Beneficiary is legally entitled to take control of the Account and may become the Account Owner.
- Additional contributions of money not previously gifted to the Beneficiary under the UGMA/UTMA account may be made to a separate, non-custodial Account, to allow the Account Owner to retain control of the separate Account after the custodianship terminates.

Neither the Program nor any of its Plan Officials will be liable for any consequences related to an UGMA/UTMA custodian's improper use, transfer, or characterization of custodial funds.

If the custodian fails to direct the Advisor-Guided Plan to transfer ownership of the Account when the Beneficiary is legally entitled to take control of the Account assets, the Advisor-Guided Plan may freeze the Account and/or refuse to allow the custodian to transact on the Account. Some UGMA/UTMA laws allow for more than one age at which the custodianship terminates (Age of Termination). The Advisor-Guided Plan may freeze the Account based on the youngest allowable Age of Termination of the custodianship according to the UGMA/UTMA laws where the custodianship account was established, based on the Advisor-Guided Plan's records. The custodian may be required to provide documentation to the Advisor-Guided Plan if the Age of Termination of the custodianship account is other than the youngest allowable age under the applicable UGMA/UTMA law or if the applicable UGMA/UTMA law differs from Advisor-Guided Plan records.

Treatment of Certain Transfers and Rollovers: Sales Charges

A transfer of assets to the Advisor-Guided Plan from the *Direct Plan*, and a rollover to the Advisor-Guided Plan from a Non-New York 529 Plan, will be treated as a new contribution for purposes of determining any applicable initial sales charge. To determine whether you are eligible to receive a Class A sales charge waiver, please see *Waiver of Class A Sales Charges***.** Similarly, a transfer of assets from the Advisor-Guided Plan to the *Direct Plan*, and a rollover from the Advisor-Guided Plan to a Non-New York 529 Plan, will be treated as a withdrawal from the Advisor-Guided Plan for purposes of determining any applicable CDSC.

Dealer Reallowances and Other Payments and Compensation to Financial Intermediaries

Financial intermediaries, through which you may invest in the Advisor-Guided Plan, will receive compensation under one of the fee structures described below in accordance with the financial intermediary's agreement with JPMDS. The commission will be all or a portion of the sales charge paid by an Account Owner and an ongoing trail commission that represents all or a portion of the distribution and service fee payable from Account assets, except for Advisor Class Units which are not subject to a sales charge or distribution and service fee. For Class A Units, this ongoing trail commission is accrued immediately and paid monthly. For Class C Units, it is paid monthly starting in the 13th month after purchase.

In addition to the commissions specified above, JPMDS, JPMIM and the Program Manager, from their own resources, may make cash payments to selected financial intermediaries that agree to promote the sale of Advisor-Guided Plan Units or other funds that JPMDS distributes. It is anticipated that the payments will be made with respect to the Advisor-Guided Plan Units on a very limited basis. A number of factors may be considered in determining the amount of those payments, including, but not limited to, the financial intermediary's sales, client assets invested in or expected to be invested in the Advisor-Guided Plan and other funds that JPMDS distributes and redemption rates, the quality of the financial intermediary's relationship with JPMDS and/or its affiliates or the Program Manager, and the nature of the services provided by the financial intermediary to its clients. The payments may be made in recognition of such factors as marketing support, access to sales meetings and the financial intermediary's representatives, and inclusion of the Advisor-Guided Plan or other funds that JPMDS distributes on focus, select or other similar lists.

Subject to applicable rules, JPMDS may also pay non-cash compensation to financial intermediaries and their representatives, including: (i) occasional gifts; (ii) occasional meals, or other entertainment; and/or (iii) support for financial professional educational or training events.

In some circumstances, the payments discussed above may create an incentive for an intermediary or its employees or associated persons to recommend or sell shares of the Advisor-Guided Plan. **Please also contact your financial intermediary for details about payments the firm may receive.**

Maintaining Your Account

Changing Account Ownership

You can transfer ownership of your Account balance to a new Account Owner at any time. After the transfer is complete, the new Account Owner will have sole control of the assets you have chosen to transfer. Once you transfer all the assets in your Account to a new Account Owner, your Account will be closed.

To make the change, you need to submit the *Change of Ownership Form*. If you are transferring ownership for more than one Account, you'll need to submit a separate form for each new Account Owner. In addition, if the new Account Owner doesn't already have an Account for the Beneficiary, he or she must submit an Enrollment Application. Forms can be downloaded online at www.ny529advisor.com. For questions about the forms, you can also call us at 1-800-774-2108 during normal business hours, Monday through Friday, 8:00 a.m. to 7:00 p.m. EST.

If the new Account Owner takes a withdrawal, he or she will be liable for any previous New York state tax deductions you have taken that are subject to recapture including—in the case of New York Non-Qualified Withdrawals—withdrawals because of Qualified Scholarships, attendance at a Military Academy, and Rollovers to a Non-New York 529 Plan account. **The new Account Owner's liability for those deductions applies even if he or she isn't a New York State taxpayer.** Therefore, in order to complete the transfer, you must certify that you have disclosed to the new Account Owner any previous New York State tax deductions taken for contributions made to the Account. A transfer of control of your Account may also have adverse income or gift tax consequences. You should contact a qualified tax advisor regarding the application of federal, state, and local tax law to your circumstances before transferring ownership of an Account.

Confirmations and Statements

You will receive confirmations for any activity in the Account, except for Recurring Contribution transactions, Account assets that are automatically moved to a more conservative Age-Based Option as a Beneficiary ages, exchanges made for the Automated Dollar-Cost Averaging Program, and transfers from a Upromise® service account to the Account, all of which will be confirmed on a quarterly basis.

You will receive quarterly account statements to reflect financial transactions only if you have made any of the following financial transactions within the quarter: (1) contributions; (2) withdrawals; (3) Investment Exchanges; (4) changes to contribution percentages among selected Investment Options; (5) transfers from a Upromise® service account to your Account; (6) exchanges made for the Automated Dollar-Cost Averaging Program; and (7) adjustments to more conservative Age-Based Portfolios. The total value of your Account at the end of the quarter will also be included in your quarterly account statement.

You can view your quarterly statements online at www.ny529advisor.com at any time. You will receive an annual Account statement even if you have made no financial transactions within the year.

We periodically match and update the addresses of record for each Account against a change-of-address database maintained by the U.S. Postal Service to reduce the possibility that items sent by first-class mail, such as Account statements, will be undeliverable.

You can securely access your Account information, including quarterly statements and transaction confirmations, 24 hours a day at www.ny529advisor.com by obtaining an online username, password, and security image. If you enroll online, you will be required to select a user name and password. You can also choose to receive all of your Account statements and transaction confirmations electronically.

You are expected to regularly and promptly review all transaction confirmations, Account statements and any email or paper correspondence sent by the Advisor-Guided Plan. Contact us immediately if you believe someone has obtained unauthorized access to your Account or if you believe there is a discrepancy between a transaction you requested and your confirmation statement.

Safeguarding Your Account

To safeguard your Account, it is important that you keep your Account information confidential, including your username and password. We have implemented reasonable processes, procedures, and internal controls to confirm that transaction requests are genuine, but these measures do not guarantee that fraudulent or unauthorized instructions received by the Advisor-Guided Plan will be detected.

Neither the Program nor any of its Plan Officials will be responsible for losses resulting from fraudulent or unauthorized instructions received by the Advisor-Guided Plan, provided we reasonably believed the instructions were genuine. For more information about how we protect your information and how you can protect your information, see the "*Security*" link on www.ny529advisor.com.

Affirmative Duty to Promptly Notify Us of Errors

If you receive a confirmation that you believe contains an error or does not accurately reflect your authorized instructions—e.g., the amount invested differs from the amount contributed or the contribution was not invested in the particular Investment Option(s) you selected—you must promptly notify us of the error.

If you do not notify us within ten business days of the mailing of the confirmation at issue, you will be considered to have approved the information in the confirmation and to have released the Program and its Plan Officials from all responsibility for matters covered by the confirmation. Moreover, any liability due to such an error resulting from participation in the Advisor-Guided Plan for which the Program or any Plan Officials are determined to be responsible shall be limited to an amount equal to gains due to market movement that would have resulted from the transaction during the ten-day time period in which you should have acted.

Changing Investment Options within the Program

You may move assets already in your Account to a different mix of Investment Options **twice per calendar year without changing the Beneficiary** online, by phone, or by submitting the appropriate form. This is called an Investment Exchange.

You may also make an Investment Exchange at any time you change the Beneficiary, whether or not you have previously directed an Investment Exchange within the calendar year. These two types of Investment Exchanges are not subject to federal or State income tax or to the Federal Penalty. For Accounts invested in the Age-Based Option, the automatic reallocation of assets based on the age of the Beneficiary does not constitute an Investment Exchange. Transfers between the Advisor-Guided Plan and the *Direct Plan* within the New York Program are considered Investment Exchanges for purposes of the twice-per-calendar-year limitation, and all Advisor-Guided Plan Accounts and *Direct Plan* accounts having the same Account Owner and Beneficiary will be aggregated for purposes of the twice-per-calendar-year limitation.

Assets reallocated from one Portfolio to another will be used to purchase Portfolio Units in the selected Portfolio of the same class as those being surrendered in connection with the reallocation. The new Portfolio Units will retain the same holding-period characteristics as the previously held Portfolio Units for purposes of calculating any applicable CDSC. In addition, while the CDSC is waived on Class C Units of the JPMorgan 529 U.S. Government Money Market Portfolio purchased beginning on August 25, 2014, a new holding period will begin at the time you make an Investment Exchange from the Class C Units of the JPMorgan 529 U.S. Government Money Market Portfolio into Class C Units of another Portfolio. If you make an Investment Exchange from Class C Units of another Portfolio into Class C Units of the JPMorgan 529 U.S. Government Money Market Portfolio during this period, no CDSC will be charged at the time of the Investment Exchange, but if you make a subsequent withdrawal of the Class C Units of the JPMorgan 529 U.S. Government Money Market Portfolio, any applicable CDSC will be charged at that time.

Please see *Section 4. Your Investment Options* and *Appendix A: Underlying Funds* for more information about the Advisor-Guided Plan's Investment Options and the Underlying Funds and their related risks.

Substituting Beneficiaries

Section 529 permits an Account Owner to change Beneficiaries without adverse federal income tax consequences if the new Beneficiary is a Member of the Family of the former Beneficiary. Otherwise, the change is treated as both a Federal and New York Non-Qualified Withdrawal subject to federal and applicable state income tax, as well as the Federal Penalty. There may also be federal and state gift tax, estate tax or generation-skipping tax consequences in connection with changing the Beneficiary of your Account. You should consult a qualified tax advisor. See *Section 5. Important Tax Information.*

To change a Beneficiary, you must submit the appropriate form. Once you have requested the Beneficiary change, a new Account will be created for the new Beneficiary. At the time you change Beneficiaries, you may reallocate assets in the Account to a different mix of Portfolios.

You may not change the Beneficiary of an Account or transfer funds between Accounts to the extent that the resulting aggregate balance of all Accounts for the new Beneficiary (including all Advisor-Guided Plan Accounts and *Direct Plan* accounts for the same Beneficiary, regardless of Account Owner) would exceed the Maximum Account Balance. In addition, the Beneficiary of an UGMA/UTMA account may not be changed.

Assets transferred from one Account to another Account for a different Beneficiary will be used to purchase the same class of Portfolio Units as those being surrendered in connection with the transfer, regardless of the Portfolio that the Account Owner selects to invest in with the transferred funds. To the extent available, the new Portfolio Units will retain the same holding-period characteristics as the previously held Portfolio Units for purposes of calculating any applicable CDSC which may apply. **If you change the Beneficiary of an Account that holds Class A (in certain limited circumstances) or Class C Units to a Beneficiary nearing college age, it is possible that a withdrawal (including a Federal and New York Qualified Withdrawal) will result in the imposition of a CDSC**.

Note: Assets invested in an Age-Based Portfolio, if not reallocated to a different Portfolio, will automatically be moved to a different Portfolio within the Investment Option corresponding to the age of the new Beneficiary (unless the new Beneficiary is in the same age bracket as the former Beneficiary).

Account Restrictions

In addition to rights expressly stated elsewhere in this Disclosure Booklet, we reserve the right to: (1) freeze an Account and/or suspend Account services when we have received reasonable notice of a dispute regarding the assets in an Account, including notice of a dispute in Account ownership or when we reasonably believe a fraudulent transaction may occur or has occurred; (2) freeze an Account and/or suspend Account services when we receive notification of the death of an Account Owner until we receive required documentation in good order and reasonably believe that it is lawful to transfer Account ownership to the successor Account Owner; (3) redeem an Account, without the Account Owner's permission, in cases of threatening conduct or suspicious, fraudulent or illegal activity; (4) prohibit subsequent contributions in an Account if the Account Owner no longer has a financial intermediary; and (5) reject a contribution for any reason, including contributions for the Advisor-Guided Plan that JPMDS, the Program Manager or the Program Administrators believe are not in the best interests of the Advisor-Guided Plan, a Portfolio or the Account Owners. The risk of market loss, tax implications, penalties, and any other expenses as a result of such an Account freeze or redemption will be solely the Account Owner's responsibility.

Using Your Account

Withdrawals

You may withdraw money from your Account at any time. Withdrawals can be made only by the Account Owner (or his or her legally authorized representative), not by the Beneficiary. You can request a withdrawal online, by phone or by submitting the Withdrawal Request Form and providing such other information or documentation (for which a signature guarantee may be needed) as we may require. The Withdrawal Request Form is available at www.ny529advisor.com or by calling the Advisor-Guided Plan. If the request is in good order, we typically process the withdrawal and initiate payment of a distribution within three business days after the trade date. (The trade date is determined in accordance with the policies described in *Section 4. Your Investment Options—Pricing of Portfolio Units and Trade Date Policies.*) During periods of market volatility and at year-end, withdrawal requests may take up to five business days to process. Certain Contributions will not be available for withdrawal for seven business days. Withdrawals will be held for nine business days following the change of mailing address if the Account Owner requests that the proceeds are to be sent by check to the new address. The nine-day hold does not apply to checks sent directly to the Eligible Educational Institution. Withdrawals by ACH will not be available for 15 calendar days after bank information has been added or edited.

A New York Qualified Withdrawal can be paid by check to the Account Owner or Beneficiary, via ACH to the Account Owner or by check directly to an Eligible Educational Institution. We will pay the proceeds of a Federal or New York Non-Qualified Withdrawal and withdrawals due to the death or Disability of, or receipt of a Qualified Scholarship or attendance at a Military Academy by, a Beneficiary only by check or ACH payable to the Account Owner.

Please allow 7–10 business days from the date your withdrawal is processed for your distributions to reach you, the Beneficiary, or the Eligible Educational Institution, as applicable.

In keeping with HESC's mission to help students pay for college, you may also request that HESC transfer your New York Qualified Withdrawal to your Beneficiary's Eligible Educational Institution. If you request that HESC transfer the withdrawal, we will transfer funds to HESC, and HESC, in turn, will transfer the withdrawal to the applicable Eligible Educational Institution. Please allow two to three weeks for this process.

When making a withdrawal from an Account whose assets are invested in more than one Portfolio, you must select the Portfolio(s) from which your funds are to be withdrawn. If you do not designate a particular Investment Option or Options, the withdrawal will be taken proportionately from each of your existing Investment Options.

Although we will report the earnings portion of all withdrawals as required by applicable federal and state tax law, it is solely the responsibility of the person receiving the withdrawal to calculate and report any resulting tax liability.

Types of Withdrawals

Proceeds from your Account may be used to pay for Qualified Higher Education Expenses including tuition, fees, books, and reasonable room and board expenses. Withdrawals are classified by the IRS and the State of New York as Qualified or Non-Qualified.

There are four types of withdrawals, each of which are described in more detail below.

- New York Qualified Withdrawals
- Federal Qualified Withdrawals
- New York Non-Qualified Withdrawals
- Federal Non-Qualified Withdrawals

New York Qualified Withdrawals

To be considered a New York Qualified Withdrawal, the proceeds must be used for the Qualified Higher Education Expenses of your Beneficiary at an Eligible Educational Institution. An Eligible Educational Institution does not include an elementary or secondary school or an apprenticeship program, even if registered and certified with the Secretary of Labor. Accordingly, withdrawals for K–12 Tuition Expenses and Apprenticeship Program Expenses are considered New York Non-Qualified Withdrawals. Qualified Education Loan Repayments are also considered New York Non-Qualified Withdrawals.

Under current law, the earnings portion of a New York Qualified Withdrawal is not subject to New York State taxes or to federal income taxation.

Federal Qualified Withdrawals

To be considered a Federal Qualified Withdrawal, the proceeds must be used for the Qualified Higher Education Expenses of your Beneficiary, K-12 Tuition Expenses, Apprenticeship Program Expenses and/or Qualified Education Loan Repayments.

Under current law, the earnings portion of a Federal Qualified Withdrawal used to pay the Qualified Higher Education Expenses of the Beneficiary at an Eligible Educational Institution is not subject to New York State taxes or federal income taxation. However, if a Federal Qualified Withdrawal is used to pay K–12 Tuition Expenses or Apprenticeship Program Expenses or to make a Qualified Education Loan Repayment and you are a New York State taxpayer, the distribution is not considered a New York Qualified Withdrawal and will require the recapture of any New York State tax benefits that have accrued on contributions. See *New York Non-Qualified Withdrawals* below.

New York Non-Qualified Withdrawals

In general, a New York Non-Qualified Withdrawal is any withdrawal other than:

(i) a New York Qualified Withdrawal;

(ii) a withdrawal due to the death or Disability of the Beneficiary or receipt of a Qualified Scholarship or attendance at a Military Academy by the Beneficiary (to the extent the amount withdrawn does not exceed the amount of the scholarship or the cost of attendance);

(iii) an ABLE Rollover Distribution; or

(iv) a transfer of assets in accordance with Section 529 to an Account for another Beneficiary who is a Member of the Family of the prior Beneficiary (but see *Transfer within New York Program for Another Beneficiary* for potential New York State tax consequences).

Accordingly, a New York Non-Qualified Withdrawal includes a withdrawal used to pay K-12 Tuition Expenses, Apprenticeship Program Expenses, Qualified Education Loan Repayments, and/or a Rollover into a Non-New York 529 Plan in accordance with Section 529. For New York taxpayers, the earnings portion of the distribution will be subject to New York income tax. In addition, the distribution will require the recapture of any New York State tax benefits that have accrued on contributions to the Account. The earnings portion of certain New York Non-Qualified Withdrawals will be treated as income to the recipient and thus subject to applicable federal and state income taxes, and, in some cases, the Federal Penalty. See *Federal Non-Qualified Withdrawals* below.

Federal Non-Qualified Withdrawals

In general, a Federal Non-Qualified Withdrawal is any withdrawal other than:

(i) a Federal Qualified Withdrawal;

(ii) a withdrawal due to the death or Disability of the Beneficiary or receipt of a Qualified Scholarship or attendance at a Military Academy by the Beneficiary (to the extent the amount withdrawn does not exceed the amount of the scholarship or the cost of attendance);

(iii) a Rollover into a Non-New York 529 Plan in accordance with Section 529;

(iv) an ABLE Rollover Distribution; or

(v) a transfer of assets in accordance with Section 529 to an Account for another Beneficiary who is a Member of the Family of the prior Beneficiary (but see *Transfer within New York Program for Another Beneficiary* for potential New York State tax consequences).

The earnings portion of a Federal Non-Qualified Withdrawal is treated as income to the recipient and thus subject to applicable federal and state income taxes and the Federal Penalty. For New York taxpayers, the earnings and the portion of the distribution attributable to contributions for which a New York State tax deduction was previously taken will be subject to New York State income tax.

Withdrawals for K-12 Tuition and Other Expenses

Under federal law, you may withdraw funds from your Account to pay K-12 Tuition Expenses, Apprenticeship Program Expenses and/or Qualified Education Loan Repayments. For federal tax purposes, each of a distribution to pay K-12 Tuition Expenses up to $10,000 annually, a distribution to pay Apprenticeship Program Expenses, and a distribution to make Qualified Education Loan Repayments is considered a Federal Qualified Withdrawal and is, therefore, free from federal taxes and penalties. With respect to distributions to pay Qualified Education Loan Repayments, no individual may receive more than $10,000 of such distributions, in the aggregate, over the course of the individual's lifetime.

However, if you are a New York State taxpayer, the distribution is not considered a New York Qualified Withdrawal and will require the recapture of any New York State tax benefits that have accrued on contributions. See *Section 5. Important Tax Information* for additional information.

Certain Other Withdrawals that are Exempt from the Federal Penalty

1. **Death of the Beneficiary.** If the Beneficiary dies, you may select a new Beneficiary, withdraw all, or a portion of the Account balance, or authorize all or a portion of the Account balance to be withdrawn and paid to the estate of the Beneficiary. Withdrawals that are paid to the estate of the Beneficiary will not be subject to the Federal Penalty, but earnings will be subject to any applicable federal income tax at the recipient's (the person receiving the withdrawal) tax rate. If you select a new Beneficiary who is a Member of the Family of the former Beneficiary (see *Substituting Beneficiaries*), you will not owe federal or New York State income tax. No withdrawals due to the death of a Beneficiary are includable in computing the New York taxable income of either the Account Owner or the Beneficiary.
2. **Disability of the Beneficiary.** If the Beneficiary becomes unable to engage in any substantial gainful activity by reason of a medically determinable physical or mental impediment that can be expected to result in death or to be of long-continued or indefinite duration (a *Disability*), you may select a new Beneficiary, withdraw all or a portion of the Account balance, or authorize all or a portion of the Account balance to be withdrawn and paid to the Beneficiary. Any such withdrawal will not be subject to the Federal Penalty, but earnings will be subject to any applicable federal income tax at the recipient's tax rate. If you select a new Beneficiary who is a Member of the Family of the former Beneficiary (see *Substituting Beneficiaries*), you will not owe federal or New York State income tax, or the Federal Penalty. No withdrawals due to Disability of the Beneficiary are includable in computing the New York taxable income of either the Account Owner or the Beneficiary.
3. **Receipt of a Qualified Scholarship.** If the Beneficiary receives a Qualified Scholarship, you may select a new Beneficiary, withdraw from the Account up to the amount of the Qualified Scholarship, or authorize all or a portion of the amount to be withdrawn and paid to the Beneficiary without imposition of the Federal Penalty, but earnings will be subject to any applicable federal income tax at the recipient's tax rate. If you select a new Beneficiary who is a Member of the Family of the former Beneficiary (see *Substituting Beneficiaries*), you will not owe federal or New York State income tax. A "Qualified Scholarship" includes certain educational assistance allowances under federal law, as well as certain payments for educational expenses that are exempt from federal income tax. You should consult a qualified educational or tax advisor to determine whether a particular payment or benefit constitutes a Qualified Scholarship. The entire amount of a withdrawal on account of a Qualified Scholarship is includable in computing the New York taxable income of the Account Owner (other than the portion of any such withdrawal that was not previously deductible for New York State income tax purposes).
4. **Attendance at a Military Academy.** If the Beneficiary attends the United States Military Academy, the United States Naval Academy, the United States Air Force Academy, the United States Coast Guard Academy, or the United States Merchant Marine Academy (each a Military Academy), you may select a new Beneficiary, withdraw from the Account up to the costs of advanced education at the Military Academy, or authorize all or a portion of the amount to be withdrawn and paid to the Beneficiary without imposition of the Federal Penalty, but earnings will be subject to any applicable federal income tax at the recipient's tax rate. If you select a new Beneficiary who is a Member of the Family of the former Beneficiary (see *Substituting Beneficiaries*) you will not owe federal or New York State income tax. The entire amount of a withdrawal on account of attendance at a Military Academy is includable in computing the New York taxable income of the Account Owner (other than the portion of any withdrawal that was not previously deductible for New York personal income tax purposes).

Transfers between *Direct Plan* and Advisor-Guided Plan Accounts

A direct transfer of assets between Program accounts for the same Beneficiary is considered an Investment Exchange (and not a Federal or New York Non-Qualified Withdrawal) for federal and state tax purposes, subject to the twice-per-calendar year limitation on Investment Exchanges. (See *Transfer within New York Program for Same Beneficiary*.)

Transfer to Another Account in the Program

If you transfer assets within the Program from an Account to an Account for the benefit of another Beneficiary, and if the new Beneficiary is a Member of the Family of the prior Beneficiary, then the transfer will be treated as a nontaxable Rollover of assets for federal and New York income tax purposes. Such a transfer will be permitted only to the extent that the aggregate balance of all Accounts for the benefit of the new Beneficiary, including the transfer, would not exceed the Maximum Account Balance.

Rollovers to a Non-New York 529 Plan

You may roll over all or part of the balance of your Program Account to a Non-New York 529 Plan without incurring any federal income taxes or penalty if: (i) the rollover is to an account for the same Beneficiary (provided that the rollover does not occur within 12 months from the date of a previous transfer to any Qualified Tuition Program for the benefit of the Beneficiary) or to an account for a Member of the Family of that Beneficiary; and (ii) the rollover is completed within 60 days of withdrawal. **For New York state taxpayers, the rollover, however, would be subject to New York State taxes on earnings, as well as the recapture of any New York State tax benefits that have accrued on contributions to the Account.**

Room and Board Expenses

Room and board expenses may be treated as Qualified Higher Education Expenses only if the Beneficiary is enrolled at an Eligible Educational Institution at least half-time. Half-time is defined as half of a full-time academic workload for the course of study the Beneficiary pursues, based on the standard at the institution where he or she is enrolled, as long as the standard is no less than the federal Department of Education student financial aid requirement.

Room and board expenses that may be treated as Qualified Higher Education Expenses generally will be limited to the room and board allowance calculated by the Eligible Educational Institution in its "cost of attendance" for purposes of determining eligibility for federal education assistance for that year. For students living in housing owned or operated by the Eligible Educational Institution, if the actual amount charged for room and board is higher than the cost of attendance figure, then the actual amount may be treated as Qualified Higher Education Expenses.

Unused Account Assets

If assets remain in your Account after your Beneficiary has completed (or decided not to complete) his or her education, you may exercise one or more of the following options:

1. Keep all or a portion of the remaining assets in your Account to pay future Qualified Higher Education Expenses, such as graduate or professional school expenses of the existing Beneficiary;
2. Change the Beneficiary to a Member of the Family; or
3. Withdraw all or a portion of the remaining assets.

The first two options will not result in federal and New York State income tax liability. The third option will be considered a Federal and New York Non-Qualified Withdrawal subject to applicable New York State and federal income tax, including the Federal Penalty. You should consult with a qualified tax advisor. See *Section 5. Important Tax Information*.

Unclaimed Accounts

Under certain circumstances, if, for a period of at least three years after your Beneficiary attains the age of 18 years, there has been no activity in your Account and attempts to reach you at the contact address provided are unsuccessful, your Account may be considered abandoned. Your state may have a different time period under which your Account may be considered abandoned. If your property is considered abandoned, it will, without proper claim by the Account Owner within the specified time period, revert to the State or your state. Abandoned Accounts of Account Owners who reside in New York State may be liquidated and reported to the New York State Comptroller's Office of Unclaimed Funds. Abandoned Accounts of Account Owners who reside outside of New York State will be handled according to the laws of the Account Owner's state of residence.

Records Retention

Under current federal and New York State tax law, you and the Beneficiary are responsible for obtaining and retaining records, invoices, or other documents and information that are adequate to substantiate: (i) particular expenses which you claim to be Qualified Higher Education Expenses, K-12 Tuition Expenses, Apprenticeship Program Expenses and/or Qualified Education Loan Repayments; (ii) the death or Disability of a Beneficiary, the receipt by a Beneficiary of a Qualified Scholarship, or the attendance of a Beneficiary at a military academy; (iii) the earnings component of and compliance with the timing requirements applicable to Qualified Rollovers; (iv) the earnings component of contributions funded from Qualified Savings Bonds or education savings accounts; and (v) Refunded Contributions. We have no responsibility to provide, or to assist you in obtaining, the documentation.

ABLE Rollover Distribution

You may roll over all or part of the balance of your Advisor-Guided Plan Account to a Qualified ABLE Program account within 60 days of withdrawal without incurring any federal income tax or the Federal Penalty if:

1. The rollover is to an account for the same Beneficiary; or
2. The rollover is for a new beneficiary who is a Member of the Family of the prior Beneficiary.

Any distribution must be made before January 1, 2026 and cannot exceed the annual contribution limit prescribed by Section 529A (b)(2)(B)(i) of the Code. For a discussion of the tax impact of an ABLE Rollover Distribution, see *Section 5. Important Tax Information*.

Section 2. Your Investment Costs

In this Section, you will find information regarding the costs of investing in each of the Investment Options and the Portfolio Unit Classes offered within each Investment Option, including Account Maintenance Fees, Underlying Fund expenses and fees that may be paid to your financial professional. Financial professionals through which you may invest in the Advisor-Guided Plan may charge you fees in addition to the fees described in this Section. Any such additional fee is a matter between you and your financial professional and is not the responsibility of the Advisor-Guided Plan. Please read this Section carefully and discuss with your financial professional before investing.

Plan-level fees and expenses may change from time to time. The fees and expenses of the Underlying Funds may also change at any time. Any changes will be included in subsequent Disclosure Booklets or supplements.

The information in this Section regarding the Underlying Funds has been derived from each Underlying Fund's registration statement and financial statements provided by JPMIM and SSGA Funds Management, Inc. The information has not been independently verified by Ascensus or the Program Administrators and no representation is made by Ascensus or the Program Administrators as to its accuracy or completeness. For more information about any Underlying Fund, or for instructions on ordering a copy of an Underlying Fund's current Prospectus, if applicable, please refer to *Section 4. Your Investment Options—Additional Information About the Underlying Funds and the Portfolios*.

Annual Account Maintenance Fee

An annual Account Maintenance Fee of $15 will be charged to each Account unless the value of the Portfolio Units held in all of your Accounts for the same Beneficiary equals or exceeds $25,000 at the time the fee is assessed. For purposes of charging the annual Account Maintenance Fee, an UGMA/UTMA Account will not be aggregated with other Accounts, even if the Account Owner is also the Account custodian. The fee will be assessed during the month following the anniversary date of the Account opening, beginning 12 months after the Account is opened. If you make a full withdrawal from your Account prior to the anniversary date in a given year, a prorated per quarter Account Maintenance Fee may be charged against the withdrawal. The annual Account Maintenance Fee is paid to the Program Manager.

Total Annual Asset-Based Fee

Each Portfolio has a Total Annual Asset-Based Fee composed of the following:

- **Estimated Underlying Fund Expenses.** Each of the Underlying Funds in which the Portfolios invest assesses certain fees against amounts invested. An Underlying Fund's expense ratio measures the total annual operating expenses of the Underlying Fund as a percentage of its average daily net assets. These expenses include, as applicable, investment advisory fees, administration fees and other expenses of the Underlying Funds in your Portfolio which are paid to JPMIM or SSGA Funds Management, Inc. or affiliates or non-affiliates of JPMIM or SSGA Funds Management, Inc.
- **Program Management Fee.** Each class of Units of each Portfolio also bears a program management fee of 0.25% of Portfolio assets attributable to the relevant class. The program management fee is payable to the Program Manager for the performance of certain Portfolio administration and management services. This fee is accrued daily and is factored into each Portfolio's Unit value. The portion of this fee that is paid to the Program Administrators is used to defray the costs of administering the New York Program.
- **Distribution and Service Fee.** Class A and Class C Units of each Portfolio are subject to the following annual distribution and service fee, based on Portfolio assets attributable to such Unit class. Advisor Class Units are not subject to a distribution and service fee.

Class	Annual Distribution and Service Fee
Class A	0.25%
Class C	0.90-1.00% (depending on the Portfolio)
Advisor Class	None

This fee is accrued daily and is factored into the Portfolio's Unit value. Except as disclosed below for certain Class C Units, this fee is paid to JPMDS and your financial intermediary for the performance of certain distribution and Account servicing functions.

These fees are presented in *Section 2. Your Investment Costs—Expense Tables*.

Choosing Unit Classes

Subject to eligibility, you may select from among Class A, Class C and Advisor Class Units for each contribution you make. Each Unit class has different sales charges and expenses. Determining which Unit class is best for you depends on the dollar amount you are investing and the age of your Account's Beneficiary, as well as other factors including when you plan to withdraw assets from your Account. Based on your personal situation, your financial professional can help you decide which class of Portfolio Units makes the most sense. If you believe you are eligible to purchase Advisor Class Units, they would generally be the best choice because they offer the lowest expenses of the classes offered by the Portfolios. See **Advisor Class Units** below for a description of the classes' eligibility. You may choose to invest subsequent contributions in a class of Portfolio Units different from the class of Portfolio Units previously selected. If an Account invests in more than one class of Portfolio Units, we will track separately the assets in the Account that are allocable to each class.

Each time you make an initial contribution to a Portfolio, you must select the class of Units to purchase. This class selection will serve as the standing class selection for all subsequent contributions to the Portfolio until we receive other instructions from you.

Class A Units: Purchases of Class A Units (except for Class A Units of the JPMorgan 529 U.S. Government Money Market Portfolio) are subject to an initial sales charge at the time of purchase. The sales charge is a percentage of the investment amount and is deducted from the contribution before the purchase is made so that the offering price of Class A Units includes the initial sales charge. Only the amount of the contribution reduced by this charge is invested in the Account. Breakpoints or reductions in the initial sales charges are available on investments of $50,000 or more for most Portfolios ($100,000 or more for certain Portfolios as described below) and the amount of the breakpoint or reduction increases as your level of investment increases. You can also utilize the Rights of Accumulation or a Letter of Intent (described below in greater detail) to achieve reduced sales charges more quickly.

There is no CDSC on Class A Units unless you and those immediate family members whose accounts can be aggregated with your Accounts as described in *Class A Sales Charge Breakpoint Discounts—Rights of Accumulation* below make aggregate contributions to Accounts within the Advisor-Guided Plan that are in excess of $1 million to Class A Units. On these aggregate contributions of $1 million or more, a finder's fee is generally paid as described below. In that instance, any withdrawal made within 18 months following the date of the contribution that resulted in total Advisor-Guided Plan assets being in excess of $1 million will be subject to a CDSC, except for the Individual Portfolios which invest in Underlying Funds advised by SSGA Funds Management, Inc. (*State Street Global Advisors Portfolios*). JPMDS will pay no finder's fee on the State Street Global Advisors Portfolios and, therefore, they will not be subject to a CDSC.

Class A Units have lower annual expenses than Class C Units as a result of lower ongoing distribution and service fees.

Class C Units: Class C Units are subject to a CDSC. The CDSC applicable to Class C Units will be applied to a withdrawal attributable to Class C Units only if the withdrawal is made within 12 months of the date of contribution. This CDSC is generally applied to all withdrawals made within this time period, including Federal and New York Qualified Withdrawals. The CDSC may, however, be waived in certain instances as described below in *Sales Charges*.

Class C Units have higher distribution and service fees than Class A Units. That means you keep paying the higher distribution and service fees as long as you hold Class C Units. Over the long term, these fees can add up to higher total fees than the fees of Class A Units. Accordingly, Class C Units automatically convert to Class A Units after a six-year holding period.

A CDSC will be applied to all withdrawals of contributions (other than CDSC waiver withdrawals as described below in this section) made to applicable Class C or Class A Units if the withdrawal is made within the applicable CDSC time frame, including Federal and New York Qualified Withdrawals.

Advisor Class Units: Advisor Class Units do not have any sales charges or distribution and service fees and are only available for sale to certain eligible investors as follows:

- Account Owners who purchase Advisor Class Units utilizing the services of a registered investment advisor or financial planner who is compensated through an advisory account fee paid directly by the Account Owner, not a sales commission or distribution or service fee.
- Officers, directors, trustees, retirees and employees, and certain family members (i.e., spouses, domestic partners, children, grandchildren, parents, grandparents, and any dependent of the person, as defined in Section 152 of the Code), of JPMorgan (including its subsidiaries and affiliates) and Ascensus may also open new Advisor Class Accounts subject to a $1,000 minimum investment requirement, provided the Accounts are opened directly with the Advisor-Guided Plan and not through a financial intermediary. All other new Accounts for employees of JPMorgan and Ascensus will be opened as Accounts in Class A Units, which have higher expenses than Advisor Class Units.
- Account Owners of a financial intermediary that has entered into a written agreement with JPMDS to offer Advisor Class Units. Please contact your financial intermediary about any commissions charged by them on your purchase of Advisor Class Units.

Expense Tables

Information on the Estimated Underlying Fund Expenses is included in the **"Expense Tables"** below.

EXPENSE TABLES

Class A

	Annual Asset-Based Fees					Additional Investor Expenses	
Portfolio	Estimated Underlying Fund Expenses[1,2]	Program Management Fee	Distribution and Service Fee	State Fee[3]	Total Annual Asset-Based Fees[4]	Maximum Initial Sales Charge[5]	Annual Account Maintenance Fee[6]
JPMorgan 529 Aggressive Portfolio / JPMorgan 529 Age-Based 0-5 Portfolio (Beneficiary Age 0-5 Years)	0.42%	0.25%	0.25%	NONE	0.92%	4.50%	$15
JPMorgan 529 Moderate Growth Portfolio / JPMorgan 529 Age-Based 6-8 Portfolio (Beneficiary Age 6-8 Years)	0.42%	0.25%	0.25%	NONE	0.92%	4.50%	$15
JPMorgan 529 Age-Based 9-10 Portfolio (Beneficiary Age 9-10 Years)	0.42%	0.25%	0.25%	NONE	0.92%	4.50%	$15
JPMorgan 529 Moderate Portfolio / JPMorgan 529 Age-Based 11-12 Portfolio (Beneficiary Age 11-12 Years)	0.40%	0.25%	0.25%	NONE	0.90%	4.50%	$15
JPMorgan 529 Age-Based 13 Portfolio (Beneficiary Age 13 Years)	0.39%	0.25%	0.25%	NONE	0.89%	4.50%	$15
JPMorgan 529 Conservative Growth Portfolio / JPMorgan 529 Age-Based 14 Portfolio (Beneficiary Age 14 Years)	0.37%	0.25%	0.25%	NONE	0.87%	4.50%	$15
JPMorgan 529 Conservative Portfolio / JPMorgan 529 Age-Based 15-16 Portfolio (Beneficiary Age 15-16 Years)	0.34%	0.25%	0.25%	NONE	0.84%	4.50%	$15
JPMorgan 529 Age-Based 17 Portfolio (Beneficiary Age 17 Years)	0.32%	0.25%	0.25%	NONE	0.82%	4.50%	$15
JPMorgan 529 College Portfolio / JPMorgan 529 Age-Based 18+ Portfolio (Beneficiary Age 18 Years and Over)	0.28%	0.25%	0.25%	NONE	0.78%	2.25%	$15
JPMorgan 529 Equity Income Portfolio	0.47%	0.25%	0.25%	NONE	0.97%	5.25%	$15
JPMorgan 529 Growth Advantage Portfolio	0.55%	0.25%	0.25%	NONE	1.05%	5.25%	$15
JPMorgan 529 Large Cap Growth Portfolio	0.44%	0.25%	0.25%	NONE	0.94%	5.25%	$15
State Street Global Advisors 529 Portfolio S&P 1500 Composite Stock Market ETF Portfolio	0.03%	0.25%	0.25%	NONE	0.53%	5.25%	$15
JPMorgan 529 Mid Cap Value Portfolio	0.65%	0.25%	0.25%	NONE	1.15%	5.25%	$15
JPMorgan 529 Small Cap Equity Portfolio	0.74%	0.25%	0.25%	NONE	1.24%	5.25%	$15
State Street Global Advisors 529 S&P 600 Small Cap ETF Portfolio	0.15%	0.25%	0.25%	NONE	0.65%	5.25%	$15
JPMorgan 529 International Equity Portfolio	0.50%	0.25%	0.25%	NONE	1.00%	5.25%	$15
State Street Global Advisors 529 MSCI ACWI ex-US ETF Portfolio	0.30%	0.25%	0.25%	NONE	0.80%	5.25%	$15
State Street Global Advisors 529 Portfolio Developed World ex-US ETF Portfolio	0.04%	0.25%	0.25%	NONE	0.54%	5.25%	$15
JPMorgan 529 Realty Income Portfolio	0.68%	0.25%	0.25%	NONE	1.18%	5.25%	$15
JPMorgan 529 Core Bond Portfolio	0.34%	0.25%	0.25%	NONE	0.84%	3.75%	$15
JPMorgan 529 Core Plus Bond Portfolio	0.39%	0.25%	0.25%	NONE	0.89%	3.75%	$15

Portfolio	Annual Asset-Based Fees				Total Annual Asset-Based Fees[4]	Additional Investor Expenses	
	Estimated Underlying Fund Expenses[1,2]	Program Management Fee	Distribution and Service Fee	State Fee[3]		Maximum Initial Sales Charge[5]	Annual Account Maintenance Fee[6]
State Street Global Advisors 529 Portfolio Aggregate Bond ETF Portfolio	0.03%	0.25%	0.25%	NONE	0.53%	3.75%	$15
JPMorgan 529 Short Duration Bond Portfolio	0.28%	0.25%	0.25%	NONE	0.78%	2.25%	$15
JPMorgan 529 Inflation Managed Bond Portfolio	0.35%	0.25%	0.25%	NONE	0.85%	3.75%	$15
JPMorgan 529 U.S. Government Money Market Portfolio	0.18%	0.25%[7]	0.25%	NONE	0.68%	0.00%	$15

1 Except as noted below, the Estimated Underlying Fund Expenses are based on the total operating expense ratio after fee waivers and expense reimbursements reported in the applicable Underlying Fund's most recent prospectus available as of November 1, 2021. For Portfolios invested in multiple Underlying Funds, the figures are based on a weighted average of each Underlying Fund's total operating expense ratio after fee waivers and expense reimbursements as reported in the applicable Underlying Fund's most recent prospectus, in accordance with each Portfolio's new strategic asset allocation as of the first use of this Disclosure Booklet.

2 The total operating expense ratio measures the annual operating expenses of an Underlying Fund as a percentage of its average daily net assets. Operating expenses for each Underlying Fund include investment advisory fees, administration, any applicable shareholder servicing fees, and other expenses which are paid to JPMIM or SSGA Funds Management, Inc. or affiliates or non-affiliates of JPMorgan or SSGA Funds Management, Inc. For certain Underlying Funds, one or more affiliates of that Underlying Fund have contractually agreed to waive fees or reimburse expenses of the Underlying Fund in order to limit the total operating expense ratio of the Underlying Fund. Any fees waived may not be recouped in subsequent periods. The contractual fee waiver may continue from year to year, but there is no guarantee that the affiliate(s) will not cancel or modify the waiver in the future. The total operating expense ratios upon which the Estimated Underlying Fund Expenses are based do not include any applicable acquired fund fees and expenses, and the Estimated Underlying Fund Expenses would be higher if they were included. Acquired fund fees and expenses are expenses that may be incurred indirectly by an Underlying Fund through its ownership of shares in other investment companies, including affiliated money market funds, other mutual funds, exchange-traded funds and business development companies. The impact of acquired fund fees and expenses is included in the total returns of an Underlying Fund, but these fees and expenses are not a direct cost of an Underlying Fund and are not used to calculate an Underlying Fund's net asset value per share.

3 No separate fee is charged by the Program Administrators. The Program Manager pays an annual fee equal to 1.25 basis points on total Program assets to the Program Administrators to help defray the costs of administering the New York Program. This payment is not deducted directly from any Accounts.

4 This total is assessed against assets over the course of the year and does not include applicable sales charges or the Annual Account Maintenance Fee. Please refer to the **"Hypothetical Expense Examples"** below that show the total assumed investment cost over 1-, 3-, 5-, 7- and 10-year periods.

5 Please review this **Section 2** for more information about the maximum initial sales charges and applicable breakpoint discounts and waivers.

6 An Annual Account Maintenance Fee of $15 will be assessed on an Account (at the Account level and not at the Portfolio level) unless the aggregate value of all Portfolio Units held in all Accounts of the Account Owner for the same Beneficiary in the Advisor-Guided Plan equals or exceeds $25,000 at the time the Account fee is assessed. The fee will be assessed during the month following the anniversary date of the Account opening, beginning 12 months after the Account is opened. If an Account Owner makes a full withdrawal from the Account prior to the anniversary date in a given year, a prorated per quarter Account Maintenance Fee may be charged against the withdrawal.

7 All or part of the Program Management fee may be waived from time to time.

Class C

Portfolio	Annual Asset-Based Fees: Estimated Underlying Fund Expenses[1,2]	Annual Asset-Based Fees: Program Management Fee	Annual Asset-Based Fees: Distribution and Service Fee	Annual Asset-Based Fees: State Fee[3]	Total Annual Asset-Based Fees[4]	Additional Investor Expenses: Maximum Contingent Deferred Sales Charge[5]	Additional Investor Expenses: Annual Account Maintenance Fee[6]
JPMorgan 529 Aggressive Portfolio / JPMorgan 529 Age-Based 0-5 Portfolio (Beneficiary Age 0-5 Years)	0.42%	0.25%	1.00%	NONE	1.67%	1.00%	$15
JPMorgan 529 Moderate Growth Portfolio / JPMorgan 529 Age-Based 6-8 Portfolio (Beneficiary Age 6-8 Years)	0.42%	0.25%	1.00%	NONE	1.67%	1.00%	$15
JPMorgan 529 Age-Based 9-10 Portfolio (Beneficiary Age 9-10 Years)	0.42%	0.25%	1.00%	NONE	1.67%	1.00%	$15
JPMorgan 529 Moderate Portfolio / JPMorgan 529 Age-Based 11-12 Portfolio (Beneficiary Age 11-12 Years)	0.40%	0.25%	1.00%	NONE	1.65%	1.00%	$15
JPMorgan 529 Age-Based 13 Portfolio (Beneficiary Age 13 Years)	0.39%	0.25%	1.00%	NONE	1.64%	1.00%	$15
JPMorgan 529 Conservative Growth Portfolio / JPMorgan 529 Age-Based 14 Portfolio (Beneficiary Age 14 Years)	0.37%	0.25%	1.00%	NONE	1.62%	1.00%	$15
JPMorgan 529 Conservative Portfolio / JPMorgan 529 Age-Based 15-16 Portfolio (Beneficiary Age 15-16 Years)	0.34%	0.25%	1.00%	NONE	1.59%	1.00%	$15
JPMorgan 529 Age-Based 17 Portfolio (Beneficiary Age 17 Years)	0.32%	0.25%	1.00%	NONE	1.57%	1.00%	$15
JPMorgan 529 College Portfolio/ JPMorgan 529 Age-Based 18+ Portfolio (Beneficiary Age 18 Years and Over)	0.28%	0.25%	1.00%	NONE	1.53%	1.00%	$15
JPMorgan 529 Equity Income Portfolio	0.47%	0.25%	1.00%	NONE	1.72%	1.00%	$15
JPMorgan 529 Growth Advantage Portfolio	0.55%	0.25%	1.00%	NONE	1.80%	1.00%	$15
JPMorgan 529 Large Cap Growth Portfolio	0.44%	0.25%	1.00%	NONE	1.69%	1.00%	$15
State Street Global Advisors 529 Portfolio S&P 1500 Composite Stock Market ETF Portfolio	0.03%	0.25%	1.00%	NONE	1.28%	1.00%	$15
JPMorgan 529 Mid Cap Value Portfolio	0.65%	0.25%	1.00%	NONE	1.90%	1.00%	$15
JPMorgan 529 Small Cap Equity Portfolio	0.74%	0.25%	1.00%	NONE	1.99%	1.00%	$15
State Street Global Advisors 529 S&P 600 Small Cap ETF Portfolio	0.15%	0.25%	1.00%	NONE	1.40%	1.00%	$15
JPMorgan 529 International Equity Portfolio	0.50%	0.25%	1.00%	NONE	1.75%	1.00%	$15
State Street Global Advisors 529 MSCI ACWI ex-US ETF Portfolio	0.30%	0.25%	1.00%	NONE	1.55%	1.00%	$15
State Street Global Advisors 529 Portfolio Developed World ex-US ETF Portfolio	0.04%	0.25%	1.00%	NONE	1.29%	1.00%	$15
JPMorgan 529 Realty Income Portfolio	0.68%	0.25%	1.00%	NONE	1.93%	1.00%	$15
JPMorgan 529 Core Bond Portfolio	0.34%	0.25%	0.90%	NONE	1.49%	1.00%	$15
JPMorgan 529 Core Plus Bond Portfolio	0.39%	0.25%	0.90%	NONE	1.54%	1.00%	$15
State Street Global Advisors 529 Portfolio Aggregate Bond ETF Portfolio	0.03%	0.25%	0.90%	NONE	1.18%	1.00%	$15

Portfolio	Annual Asset-Based Fees				Total Annual Asset-Based Fees[4]	Additional Investor Expenses	
	Estimated Underlying Fund Expenses[1,2]	Program Management Fee	Distribution and Service Fee	State Fee[3]		Maximum Contingent Deferred Sales Charge[5]	Annual Account Maintenance Fee[6]
JPMorgan 529 Short Duration Bond Portfolio	0.28%	0.25%	0.90%	NONE	1.43%	1.00%	$15
JPMorgan 529 Inflation Managed Bond Portfolio	0.35%	0.25%	0.90%	NONE	1.50%	1.00%	$15
JPMorgan 529 U.S. Government Money Market Portfolio	0.18%	0.25%[7]	1.00%	NONE	1.43%	1.00%	$15

1 Except as noted below, the Estimated Underlying Fund Expenses are based on the total operating expense ratio after fee waivers and expense reimbursements reported in the applicable Underlying Fund's most recent prospectus available as of November 1, 2021. For Portfolios invested in multiple Underlying Funds, the figures are based on a weighted average of each Underlying Fund's total operating expense ratio after fee waivers and expense reimbursements as reported in the applicable Underlying Fund's most recent prospectus, in accordance with each Portfolio's new strategic asset allocation as of the first use of this Disclosure Booklet.

2 The total operating expense ratio measures the annual operating expenses of an Underlying Fund as a percentage of its average daily net assets. Operating expenses for each Underlying Fund include investment advisory fees, administration, any applicable shareholder servicing fees, and other expenses which are paid to JPMIM or SSGA Funds Management, Inc. or affiliates or non-affiliates of JPMIM or SSGA Funds Management, Inc.. For certain Underlying Funds, one or more affiliates of that Underlying Fund have contractually agreed to waive fees or reimburse expenses of the Underlying Fund in order to limit the total operating expense ratio of the Underlying Fund. Any fees waived may not be recouped in subsequent periods. The contractual fee waiver may continue from year to year, but there is no guarantee that the affiliate(s) will not cancel or modify the waiver in the future. The total operating expense ratios upon which the Estimated Underlying Fund Expenses are based do not include any applicable acquired fund fees and expenses, and the Estimated Underlying Fund Expenses would be higher if they were included. Acquired fund fees and expenses are expenses that may be incurred indirectly by an Underlying Fund through its ownership of shares in other investment companies, including affiliated money market funds, other mutual funds, exchange-traded funds and business development companies. The impact of acquired fund fees and expenses is included in the total returns of an Underlying Fund, but these fees and expenses are not a direct cost of an Underlying Fund and are not used to calculate an Underlying Fund's net asset value per share.

3 No separate fee is charged by the Program Administrators. The Program Manager pays an annual fee equal to 1.25 basis points on total Program assets to the Program Administrators annually to help defray the costs of administering the New York Program. This payment is not deducted directly from any Accounts.

4 This total is assessed against assets over the course of the year and does not include sales charges or the Annual Account Maintenance Fee. Please refer to the **"Hypothetical Expense Examples"** below that show the total assumed investment cost over 1-, 3-, 5-, 7- and 10-year periods.

5 A CDSC is applied to withdrawals attributable to Class C Units only when the withdrawal is made within twelve months of contribution. Please review this **Section 2** for more information.

6 An Annual Account Maintenance Fee of $15 will be assessed on an Account (at the Account level and not at the Portfolio level) unless the aggregate value of all Portfolio Units held in all Accounts of the Account Owner for the same Beneficiary in the Advisor-Guided Plan equals or exceeds $25,000 at the time the Account fee is assessed. The fee will be assessed during the month following the anniversary date of the Account opening, beginning 12 months after the Account is opened. If an Account Owner makes a full withdrawal from the Account prior to the anniversary date in a given year, a prorated per quarter Account Maintenance Fee may be charged against the withdrawal.

7 All or part of the Program Management fee may be waived from time to time.

Advisor Class*

Portfolio	Annual Asset-Based Fees: Estimated Underlying Fund Expenses[1,2]	Annual Asset-Based Fees: Program Management Fee	Annual Asset-Based Fees: Distribution and Service Fee	Annual Asset-Based Fees: State Fee[3]	Total Annual Asset-Based Fees[4]	Additional Investor Fee: Annual Account Maintenance Fee[5]
JPMorgan 529 Aggressive Portfolio / JPMorgan 529 Age-Based 0-5 Portfolio (Beneficiary Age 0-5 Years)	0.42%	0.25%	NONE	NONE	0.67%	$15
JPMorgan 529 Moderate Growth Portfolio / JPMorgan 529 Age-Based 6-8 Portfolio (Beneficiary Age 6-8 Years)	0.42%	0.25%	NONE	NONE	0.67%	$15
JPMorgan 529 Age-Based 9-10 Portfolio (Beneficiary Age 9-10 Years)	0.42%	0.25%	NONE	NONE	0.67%	$15
JPMorgan 529 Moderate Portfolio / JPMorgan 529 Age-Based 11-12 Portfolio (Beneficiary Age 11-12 Years)	0.40%	0.25%	NONE	NONE	0.65%	$15
JPMorgan 529 Age-Based 13 Portfolio (Beneficiary Age 13 Years)	0.39%	0.25%	NONE	NONE	0.64%	$15
JPMorgan 529 Conservative Growth Portfolio / JPMorgan 529 Age-Based 14 Portfolio (Beneficiary Age 14 Years)	0.37%	0.25%	NONE	NONE	0.62%	$15
JPMorgan 529 Conservative Portfolio / JPMorgan 529 Age-Based 15-16 Portfolio (Beneficiary Age 15-16 Years)	0.34%	0.25%	NONE	NONE	0.59%	$15
JPMorgan 529 Age-Based 17 Portfolio (Beneficiary Age 17 Years)	0.32%	0.25%	NONE	NONE	0.57%	$15
JPMorgan 529 College Portfolio / JPMorgan 529 Age-Based 18+ Portfolio (Beneficiary Age 18 Years and Over)	0.28%	0.25%	NONE	NONE	0.53%	$15
JPMorgan 529 Equity Income Portfolio	0.47%	0.25%	NONE	NONE	0.72%	$15
JPMorgan 529 Growth Advantage Portfolio	0.55%	0.25%	NONE	NONE	0.80%	$15
JPMorgan 529 Large Cap Growth Portfolio	0.44%	0.25%	NONE	NONE	0.69%	$15
State Street Global Advisors 529 Portfolio S&P 1500 Composite Stock Market ETF Portfolio	0.03%	0.25%	NONE	NONE	0.28%	$15
JPMorgan 529 Mid Cap Value Portfolio	0.65%	0.25%	NONE	NONE	0.90%	$15
JPMorgan 529 Small Cap Equity Portfolio	0.74%	0.25%	NONE	NONE	0.99%	$15
State Street Global Advisors 529 S&P 600 Small Cap ETF Portfolio	0.15%	0.25%	NONE	NONE	0.40%	$15
JPMorgan 529 International Equity Portfolio	0.50%	0.25%	NONE	NONE	0.75%	$15
State Street Global Advisors 529 MSCI ACWI ex-US ETF Portfolio	0.30%	0.25%	NONE	NONE	0.55%	$15
State Street Global Advisors 529 Portfolio Developed World ex-US ETF Portfolio	0.04%	0.25%	NONE	NONE	0.29%	$15
JPMorgan 529 Realty Income Portfolio	0.68%	0.25%	NONE	NONE	0.93%	$15
JPMorgan 529 Core Bond Portfolio	0.34%	0.25%	NONE	NONE	0.59%	$15
JPMorgan 529 Core Plus Bond Portfolio	0.40%	0.25%	NONE	NONE	0.65%	$15

	Annual Asset-Based Fees					Additional Investor Fee
Portfolio	Estimated Underlying Fund Expenses[1,2]	Program Management Fee	Distribution and Service Fee	State Fee[3]	Total Annual Asset-Based Fees[4]	Annual Account Maintenance Fee[5]
State Street Global Advisors 529 Portfolio Aggregate Bond ETF Portfolio	0.03%	0.25%	NONE	NONE	0.28%	$15
JPMorgan 529 Short Duration Bond Portfolio	0.28%	0.25%	NONE	NONE	0.53%	$15
JPMorgan 529 Inflation Managed Bond Portfolio	0.35%	0.25%	NONE	NONE	0.60%	$15
JPMorgan 529 U.S. Government Money Market Portfolio	0.18%	0.25%[6]	NONE	NONE	0.43%	$15

* Advisor Class Units are only available for sale to certain eligible investors, including Account Owners who utilize the services of a registered investment advisor or financial planner who is compensated through an advisory account fee paid by the Account Owner, Account Owners of a financial intermediary that has entered into a written agreement with JPMDS to offer such shares, and employees of JPMorgan and Ascensus.

1 Except as noted below, the Estimated Underlying Fund Expenses are based on the total operating expense ratio after fee waivers and expense reimbursements reported in the applicable Underlying Fund's most recent prospectus available as of November 1, 2021 For Portfolios invested in multiple Underlying Funds, the figures are based on a weighted average of each Underlying Fund's total operating expense ratio after fee waivers and expense reimbursements as reported in the applicable Underlying Fund's most recent prospectus, in accordance with each Portfolio's new strategic asset allocation as of the first use of this Disclosure Booklet.

2 The total operating expense ratio measures the annual operating expenses of an Underlying Fund as a percentage of its average daily net assets. Operating expenses for each Underlying Fund include investment advisory fees, administration, any applicable shareholder servicing fees, and other expenses which are paid to JPMIM or SSGA Funds Management, Inc. or affiliates or non-affiliates of JPMIM or SSGA Funds Management, Inc. For certain Underlying Funds, one or more affiliates of that Underlying Fund have contractually agreed to waive fees or reimburse expenses of the Underlying Fund in order to limit the total operating expense ratio of the Underlying Fund. Any fees waived may not be recouped in subsequent periods. The contractual fee waiver may continue from year to year, but there is no guarantee that the affiliate(s) will not cancel or modify the waiver in the future. The total operating expense ratios upon which the Estimated Underlying Fund Expenses are based do not include any applicable acquired fund fees and expenses, and the Estimated Underlying Fund Expenses would be higher if they were included. Acquired fund fees and expenses are expenses that may be incurred indirectly by an Underlying Fund through its ownership of shares in other investment companies, including affiliated money market funds, other mutual funds, exchange-traded funds and business development companies. The impact of acquired fund fees and expenses is included in the total returns of an Underlying Fund, but these fees and expenses are not a direct cost of an Underlying Fund and are not used to calculate an Underlying Fund's net asset value per share.

3 No separate fee is charged by the Program Administrators. The Program Manager pays an annual fee equal to 1.25 basis points on total Program assets to the Program Administrators to help defray the costs of administering the New York Program. This payment is not deducted directly from any Accounts.

4 This total is assessed against assets over the course of the year and does not include sales charges or the Annual Account Maintenance Fee. Please refer to the **"Hypothetical Expense Examples"** below that show the total assumed investment cost over 1-, 3-, 5-, 7- and 10-year periods.

5 An Annual Account Maintenance Fee of $15 will be assessed on an Account (at the Account level and not at the Portfolio level) unless the aggregate value of all Portfolio Units held in all Accounts of the Account Owner for the same Beneficiary in the Advisor-Guided Plan equals or exceeds $25,000 at the time the Account fee is assessed. The fee will be assessed during the month following the anniversary date of the Account opening, beginning 12 months after the Account is opened. If an Account Owner makes a full withdrawal from the Account prior to the anniversary date in a given year, a prorated per quarter Account Maintenance Fee may be charged against the withdrawal.

6 All or part of the Program Management fee may be waived from time to time.

Transaction Fees

If you request delivery of distribution proceeds by expedited delivery service or outgoing wire, we will deduct the applicable fee listed in the table below directly from your Account. This fee will count as a gross distribution paid to you and will be included on your annual IRS Form 1099-Q. These fees are paid to the Program Manager and may be considered Non-Qualified Withdrawals. In our discretion, we may deduct directly from your Account the other fees and expenses identified in this table or similar fees or charges. At any time, these transaction fees may be increased, and additional transactions may become subject to fees. Please consult your tax advisor regarding calculating and reporting any tax liability associated with the payment of any of these fees out of your Account.

Transaction*	Fee Amount*
Returned Check	$20.00
Expedited Delivery	$15.00
Electronic Payment to Schools (where available)	$10.00
Federal Wire Fees Sent	$7.50
Historical Account Transcript	$10.00/year

*Subject to change

Hypothetical Expense Examples (Your Actual Costs may be Higher or Lower)

The following table shows hypothetical expense examples of what you may pay when you buy and hold Portfolio Units, and when you make withdrawals from the Advisor-Guided Plan.

Portfolios have varying Advisor-Guided Plan-level fees and expenses and the Underlying Funds in which the Portfolios invest have varying annual operating expenses. As a result, each Portfolio's annual fees and expenses will vary from each other. See **Estimated Underlying Fund Expenses** in the charts above for the annual operating expenses for a specific Portfolio.

These examples are entirely hypothetical and are presented for illustrative purposes only. They are not a prediction of your actual expenses, which will vary from the examples.

The following table compares the approximate cost of investing over different periods of time in the Portfolios. The expense examples are calculated in a manner similar to how mutual funds calculate their expense examples in their prospectuses. The table assumes the following:

- A $10,000 investment invested for the time periods shown.
- A 5% annually compounded rate of return on the net amount invested throughout the period.
- For the examples reflecting redemptions, all Units are redeemed at the end of the period shown for Qualified Higher Education Expenses, K-12 Tuition Expenses, Apprenticeship Program Expenses and/or Qualified Education Loan Repayments, but the examples do not consider the impact of any potential state or federal taxes on the redemption.
- Total annual asset-based fees remain the same as those shown in the Expense Tables above.
- The Account Owner pays the applicable maximum initial sales charge (without regard to possible breakpoint discounts) for Class A Units and the maximum contingent deferred sales charges applicable to shares redeemed after the applicable periods for C Units.
- In general, Class C Units convert to Class A Units after six years so the Advisor-Guided Plan-level expenses of Class A Units are used for years 7 through 10.
- Expenses shown for the Portfolio include the Annual Account Maintenance Fee of $15. This annual fee, if applicable, is only imposed once per Account, regardless of the number of Portfolios in your Account.
- No transaction fees (whether described under **Transaction Fees** above or otherwise) are reflected.

Portfolio	Unit Class	Number of Years You Own Your Units				
		1 Year	3 Years	5 Years	7 Years	10 Years
JPMorgan 529 Aggressive Portfolio / JPMorgan 529 Age-Based 0-5 Portfolio (Beneficiary Age 0-5 Years)	Class A (with or without redemption)	$564	$804	$1,059	$1,332	$1,776
	Class C (redemption at end of the period)	$294	$600	$1,030	$1,486	$2,222
	Class C (no redemption)	$194	$600	$1,030	$1,486	$2,222
	Advisor Class (with or without redemption)	$ 93	$289	$ 498	$ 721	$1,085
JPMorgan 529 Moderate Growth Portfolio / JPMorgan 529 Age-Based 6-8 Portfolio (Beneficiary Age 6-9 Years)	Class A (with or without redemption)	$564	$804	$1,060	$1,332	$1,777
	Class C (redemption at end of the period)	$294	$600	$1,031	$1,487	$2,223
	Class C (no redemption)	$194	$600	$1,031	$1,487	$2,223
	Advisor Class (with or without redemption)	$ 93	$289	$ 498	$ 721	$1,085
JPMorgan 529 Age-Based 9-10 Portfolio (Beneficiary Age 9-10 Years)	Class A (with or without redemption)	$565	$806	$1,062	$1,336	$1,782
	Class C (redemption at end of the period)	$295	$602	$1,033	$1,490	$2,228
	Class C (no redemption)	$195	$602	$1,033	$1,490	$2,228
	Advisor Class (with or without redemption)	$ 93	$289	$ 498	$ 721	$1,085

Portfolio	Unit Class	Number of Years You Own Your Units				
		1 Year	3 Years	5 Years	7 Years	10 Years
JPMorgan 529 Moderate Portfolio / JPMorgan 529 Age-Based Portfolio (Beneficiary Age 11-12 Years)	Class A (with or without redemption)	$563	$800	$1,052	$1,322	$1,760
	Class C (redemption at end of the period)	$293	$596	$1,023	$1,476	$2,207
	Class C (no redemption)	$193	$596	$1,023	$1,476	$2,207
	Advisor Class (with or without redemption)	$ 91	$283	$ 487	$ 705	$1,060
JPMorgan 529 Age-Based 13 Portfolio (Beneficiary Age 13 Years)	Class A (with or without redemption)	$561	$795	$1,044	$1,310	$1,743
	Class C (redemption at end of the period)	$291	$591	$1,015	$1,464	$2,190
	Class C (no redemption)	$191	$591	$1,015	$1,464	$2,190
	Advisor Class (with or without redemption)	$ 91	$283	$ 487	$ 705	$1,060
JPMorgan 529 Conservative Growth Portfolio / JPMorgan 529 Age-Based 14 Portfolio (Beneficiary Age 14 Years)	Class A (with or without redemption)	$560	$789	$1,034	$1,296	$1,721
	Class C (redemption at end of the period)	$289	$585	$1,005	$1,450	$2,169
	Class C (no redemption)	$189	$585	$1,005	$1,450	$2,169
	Advisor Class (with or without redemption)	$ 88	$274	$ 471	$ 681	$1,024
JPMorgan 529 Conservative Portfolio / JPMorgan 529 Age-Based 15-16 Portfolio (Beneficiary Age 15-16 Years)	Class A (with or without redemption)	$557	$782	$1,021	$1,277	$1,694
	Class C (redemption at end of the period)	$287	$578	$ 992	$1,432	$2,142
	Class C (no redemption)	$187	$578	$ 992	$1,432	$2,142
	Advisor Class (with or without redemption)	$ 85	$264	$ 454	$ 657	$ 988
JPMorgan 529 Age-Based 17 Portfolio (Beneficiary Age 17 Years)	Class A (with or without redemption)	$555	$776	$1,012	$1,263	$1,673
	Class C (redemption at end of the period)	$285	$572	$ 983	$1,418	$2,123
	Class C (no redemption)	$185	$572	$ 983	$1,418	$2,123
	Advisor Class (with or without redemption)	$ 83	$258	$ 443	$ 641	$ 964
JPMorgan 529 College Portfolio / JPMorgan 529 Age-Based 18+ Portfolio (Beneficiary Age 18 Years and Over)	Class A (with or without redemption)	$327	$542	$ 771	$1,015	$1,414
	Class C (redemption at end of the period)	$280	$557	$ 957	$1,381	$2,068
	Class C (no redemption)	$180	$557	$ 957	$1,381	$2,068
	Advisor Class (with or without redemption)	$ 79	$245	$ 421	$ 609	$ 915
JPMorgan 529 Equity Income Portfolio	Class A (with or without redemption)	$644	$893	$1,158	$1,441	$1,902
	Class C (redemption at end of the period)	$300	$617	$1,058	$1,526	$2,280
	Class C (no redemption)	$200	$617	$1,058	$1,526	$2,280
	Advisor Class (with or without redemption)	$ 99	$305	$ 526	$ 761	$1,144
JPMorgan 529 Growth Advantage Portfolio	Class A (with or without redemption)	$651	$917	$1,199	$1,500	$1,990
	Class C (redemption at end of the period)	$308	$641	$1,100	$1,585	$2,366
	Class C (no redemption)	$208	$641	$1,100	$1,585	$2,366
	Advisor Class (with or without redemption)	$107	$330	$ 569	$ 824	$1,240
JPMorgan 529 Large Cap Growth Portfolio	Class A (with or without redemption)	$641	$884	$1,143	$1,419	$1,869
	Class C (redemption at end of the period)	$297	$608	$1,043	$1,504	$2,248
	Class C (no redemption)	$197	$608	$1,043	$1,504	$2,248
	Advisor Class (with or without redemption)	$ 95	$296	$ 509	$ 737	$1,109
State Street Global Advisors 529 Portfolio S&P 1500 Composite Stock Market ETF Portfolio	Class A (with or without redemption)	$601	$761	$ 931	$1,111	$1,405
	Class C (redemption at end of the period)	$255	$481	$ 827	$1,196	$1,795
	Class C (no redemption)	$155	$481	$ 827	$1,196	$1,795
	Advisor Class (with or without redemption)	$ 54	$165	$ 282	$ 406	$ 606
JPMorgan 529 Mid Cap Value Portfolio	Class A (with or without redemption)	$661	$946	$1,250	$1,573	$2,099
	Class C (redemption at end of the period)	$318	$672	$1,151	$1,658	$2,472
	Class C (no redemption)	$218	$672	$1,151	$1,658	$2,472
	Advisor Class (with or without redemption)	$117	$362	$ 623	$ 903	$1,358

Portfolio	Unit Class	Number of Years You Own Your Units				
		1 Year	3 Years	5 Years	7 Years	10 Years
JPMorgan 529 Small Cap Equity Portfolio	Class A (with or without redemption)	$670	$973	$1,295	$1,639	$2,196
	Class C (redemption at end of the period)	$327	$699	$1,198	$1,723	$2,567
	Class C (no redemption)	$227	$699	$1,198	$1,723	$2,567
	Advisor Class (with or without redemption)	$126	$390	$ 672	$ 973	$1,463
State Street Global Advisors 529 S&P 600 Small Cap ETF Portfolio	Class A (with or without redemption)	$613	$797	$ 993	$1,202	$1,543
	Class C (redemption at end of the period)	$268	$518	$ 891	$1,287	$1,930
	Class C (no redemption)	$168	$518	$ 891	$1,287	$1,930
	Advisor Class (with or without redemption)	$ 66	$203	$ 349	$ 504	$ 755
JPMorgan 529 International Equity Portfolio	Class A (with or without redemption)	$647	$902	$1,173	$1,463	$1,935
	Class C (redemption at end of the period)	$303	$626	$1,074	$1,548	$2,312
	Class C (no redemption)	$203	$626	$1,074	$1,548	$2,312
	Advisor Class (with or without redemption)	$102	$315	$ 542	$ 785	$1,180
State Street Global Advisors 529 MSCI ACWI ex-US ETF Portfolio	Class A (with or without redemption)	$627	$842	$1,071	$1,315	$1,713
	Class C (redemption at end of the period)	$283	$565	$ 970	$1,400	$2,095
	Class C (no redemption)	$183	$565	$ 970	$1,400	$2,095
	Advisor Class (with or without redemption)	$ 81	$251	$ 432	$ 625	$ 939
State Street Global Advisors 529 Portfolio Developed World ex-US ETF Portfolio	Class A (with or without redemption)	$602	$764	$ 936	$1,119	$1,417
	Class C (redemption at end of the period)	$256	$484	$ 833	$1,204	$1,806
	Class C (no redemption)	$156	$484	$ 833	$1,204	$1,806
	Advisor Class (with or without redemption)	$ 55	$168	$ 288	$ 415	$ 618
JPMorgan 529 Realty Income Portfolio	Class A (with or without redemption)	$664	$955	$1,265	$1,595	$2,132
	Class C (redemption at end of the period)	$321	$681	$1,167	$1,680	$2,504
	Class C (no redemption)	$221	$681	$1,167	$1,680	$2,504
	Advisor Class (with or without redemption)	$120	$371	$ 640	$ 926	$1,393
JPMorgan 529 Core Bond Portfolio	Class A (with or without redemption)	$483	$708	$ 948	$1,205	$1,623
	Class C (redemption at end of the period)	$267	$546	$ 938	$1,355	$2,029
	Class C (no redemption)	$177	$546	$ 938	$1,355	$2,029
	Advisor Class (with or without redemption)	$ 85	$264	$ 454	$ 657	$ 988
JPMorgan 529 Core Plus Bond Portfolio	Class A (with or without redemption)	$487	$723	$ 975	$1,243	$1,680
	Class C (redemption at end of the period)	$272	$561	$ 964	$1,392	$2,084
	Class C (no redemption)	$182	$561	$ 964	$1,392	$2,084
	Advisor Class (with or without redemption)	$ 91	$283	$ 487	$ 705	$1,060
JPMorgan State Street Global Advisors 529 Portfolio Aggregate Bond ETF Portfolio	Class A (with or without redemption)	$452	$614	$ 785	$ 968	$1,265
	Class C (redemption at end of the period)	$235	$450	$ 774	$1,120	$1,682
	Class C (no redemption)	$145	$450	$ 774	$1,120	$1,682
	Advisor Class (with or without redemption)	$ 54	$165	$ 282	$ 406	$ 606
JPMorgan 529 Inflation Managed Bond Portfolio	Class A (with or without redemption)	$328	$544	$ 774	$1,019	$1,419
	Class C (redemption at end of the period)	$271	$527	$ 907	$1,310	$1,963
	Class C (no redemption)	$171	$527	$ 907	$1,310	$1,963
	Advisor Class (with or without redemption)	$ 79	$245	$ 421	$ 609	$ 915
JPMorgan 529 Short Duration Bond Portfolio	Class A (with or without redemption)	$484	$711	$ 954	$1,213	$1,635
	Class C (redemption at end of the period)	$268	$549	$ 943	$1,362	$2,041
	Class C (no redemption)	$178	$549	$ 943	$1,362	$2,041
	Advisor Class (with or without redemption)	$ 86	$267	$ 460	$ 665	$1,000

Portfolio	Unit Class	Number of Years You Own Your Units				
		1 Year	3 Years	5 Years	7 Years	10 Years
JPMorgan 529 U.S. Government Money Market Portfolio	Class A (with or without redemption)	$ 94	$293	$504	$ 729	$1,097
	Class C (redemption at end of the period)	$271	$527	$907	$1,310	$1,963
	Class C (no redemption)	$171	$527	$907	$1,310	$1,963
	Advisor Class (with or without redemption)	$ 69	$213	$366	$ 528	$ 792

Sales Charges

JPMDS compensates financial intermediaries who sell Class A and Class C Units of the Portfolios. Compensation comes from sales charges and distribution and service fees.

The following tables show the sales charges for Class A and Class C Units and the percentage of your investment that is paid as a commission to a financial intermediary. Advisor Class Units have no sales charges.

Class A Sales Charges

The amount of the initial sales charge varies based on the size of the contribution and the Portfolio selected, as set forth in the following tables. Class A Units of the JPMorgan 529 U.S. Government Money Market Portfolio are not subject to an initial sales charge.

A. Applicable to Class A Units of the following Portfolios in the table below:

- JPMorgan 529 Age-Based 0-5 Portfolio (Beneficiary Age 0-5 Years)
- JPMorgan 529 Age-Based 6-8 Portfolio (Beneficiary Age 6-8 Years)
- JPMorgan 529 Age-Based 9-10 Portfolio (Beneficiary Age 9-10 Years)
- JPMorgan 529 Age-Based 11-12 Portfolio (Beneficiary Age 11-12 Years)
- JPMorgan 529 Age-Based 13 Portfolio (Beneficiary Age 13 Years)
- JPMorgan 529 Age-Based 14 Portfolio (Beneficiary Age 14 Years)
- JPMorgan 529 Age-Based 15-16 Portfolio (Beneficiary Age 15-16 Years)
- JPMorgan 529 Age-Based 17 Portfolio (Beneficiary Age 17 Years)
- JPMorgan 529 Aggressive Portfolio
- JPMorgan 529 Moderate Growth Portfolio
- JPMorgan 529 Moderate Portfolio
- JPMorgan 529 Conservative Growth Portfolio
- JPMorgan 529 Conservative Portfolio

	Sales Charge As A % Of Offering Price[1]	Sales Charge As A % Of Net Amount Invested[2]	% Of The Offering Price Retained By Financial Intermediaries	Ongoing Trail Commission Paid To Financial Advisory Firms
Value of All Existing Account Assets of Account Owner (including contribution):				
Less than $50,000	**4.50**	**4.71**	**4.05**	**0.25%**
$50,000 – $99,999	**3.50**	**3.63**	**3.05**	**0.25%**
$100,000 – $249,999	**3.00**	**3.09**	**2.55**	**0.25%**
$250,000 or more	**None**	**None**	**Finder's Fee**	**0.25%**

1 JPMDS receives that portion of the initial sales charge that is not retained by your financial intermediary.
2 The actual sales charge you pay may differ slightly from the rates disclosed due to rounding calculations.

For each of the Portfolios listed above:

JPMDS will pay a cumulative commission or a finder's fee to the financial intermediary on aggregate contributions of greater than $250,000 to Accounts within the Advisor-Guided Plan or in other J.P. Morgan Mutual Funds as follows: a 1.00% commission on aggregate contributions of greater than $250,000 up to $4 million, a 0.75% commission on aggregate contributions of $4 million up to $10 million and a 0.50% commission on aggregate contributions of $10 million and more. If aggregate contributions of an Account Owner and an immediate family member to the Advisor-Guided Plan or to other J.P. Morgan Mutual Funds exceed $250,000, withdrawals made within 12 months following the date of the contribution that resulted in total Advisor-Guided Plan assets and other J.P. Morgan Mutual Funds assets being in excess of $250,000 are subject to a CDSC of 1.00%, and withdrawals made from 12 to 18 months following the date of the contribution are subject to a CDSC of 0.50%.

B. Applicable to Class A Units of the following Portfolios in the table below:

- JPMorgan 529 Core Bond Portfolio
- JPMorgan 529 Core Plus Bond Portfolio
- JPMorgan 529 Inflation Managed Bond Portfolio
- State Street Global Advisors 529 Portfolio Aggregate Bond ETF Portfolio

	Sales Charge As A % Of Offering Price[1]	Sales Charge As A % Of Net Amount Invested[2]	% Of The Offering Price Retained By Financial Intermediaries	Ongoing Trail Commission Paid To Financial Advisory Firms
Value of All Existing Account Assets of Account Owner (including contribution):				
Less than $100,000	**3.75**	**3.90**	**3.25**	**0.25%**
$100,000 – $249,999	**3.25**	**3.36**	**2.75**	**0.25%**
$250,000 – $499,999	**2.25**	**2.30**	**2.00**	**0.25%**
$500,000 – $1,000,000	**1.75**	**1.78**	**1.50**	**0.25%**
Greater than $1,000,000	**None**	**None**	**Finder's Fee**	**0.25%**

1 JPMDS receives that portion of the initial sales charge that is not retained by your financial intermediary.
2 The actual sales charge you pay may differ slightly from the rates disclosed due to rounding calculations.

For each of the Portfolios listed above:

Except with respect to the State Street Global Advisors Portfolios, JPMDS will pay a cumulative commission or a finder's fee to the financial intermediary on aggregate contributions of greater than $1 million to Accounts within the Advisor-Guided Plan or in other J.P. Morgan Mutual Funds as follows: a 0.75% commission on aggregate contributions of greater than $1 million up to $4 million, a 0.50% commission on aggregate contributions of $4 million up to $10 million and a 0.25% commission on aggregate contributions of $10 million and more. If aggregate contributions of an Account Owner and an immediate family member to the Advisor-Guided Plan or to other J.P. Morgan Mutual Funds exceed $1 million, withdrawals made within 18 months following the date of the contribution that resulted in total Advisor-Guided Plan assets and other J.P. Morgan Mutual Funds assets being in excess of $1 million are subject to a CDSC of 0.75%.

C. Applicable to Class A Units of the following Portfolios in the table below:

- JPMorgan 529 Short Duration Bond Portfolio
- JPMorgan 529 College Portfolio
- JPMorgan 529 Age-Based 18+ Portfolio (Beneficiary Age 18+ Years)

	Sales Charge As A % Of Offering Price[1]	Sales Charge As A % Of Net Amount Invested[2]	% Of The Offering Price Retained By Financial Intermediaries	Ongoing Trail Commission Paid To Financial Advisory Firms
Value of All Existing Account Assets of Account Owner (including contribution):				
Less than $50,000	**2.25**	**2.30**	**2.00**	**0.25%**
$50,000 – $99,999	**1.75**	**1.78**	**1.50**	**0.25%**
$100,000 – $249,999	**1.25**	**1.27**	**1.00**	**0.25%**
Greater than $250,000	**None**	**None**	**Finder's Fee**	**0.25%**

1 JPMDS receives that portion of the initial sales charge that is not retained by your financial intermediary.
2 The actual sales charge you pay may differ slightly from the rates disclosed due to rounding calculations.

For each of the Portfolios listed above:

JPMDS will pay a cumulative commission or a finder's fee to the financial intermediary on aggregate contributions of greater than $250,000 to Accounts within the Advisor-Guided Plan or in other J.P. Morgan Mutual Funds as follows: a 0.75% commission on aggregate contributions of greater than $250,000 up to $4 million, a 0.50% commission on aggregate contributions of $4 million up to $10 million and a 0.25% commission on aggregate contributions of $10 million and more. If aggregate contributions of an Account Owner and an immediate family member to the Advisor-Guided Plan or to other J.P. Morgan Mutual Funds exceed $250,000, withdrawals made within 18 months following the date of the contribution that resulted in total Advisor-Guided Plan assets and other J.P. Morgan Mutual Funds assets being in excess of $250,000 are subject to a CDSC of 0.75%.

D. Applicable to Class A Units of the following Portfolios in the table below:

- JPMorgan 529 Equity Income Portfolio
- JPMorgan 529 Growth Advantage Portfolio
- JPMorgan 529 Large Cap Growth Portfolio
- JPMorgan 529 Mid Cap Value Portfolio
- JPMorgan 529 Small Cap Equity Portfolio
- State Street Global Advisors 529 Portfolio Total Stock Market ETF Portfolio
- SSGA 529 S&P 600 Small Cap ETF Portfolio
- JPMorgan 529 International Equity Portfolio
- State Street Global Advisors 529 MSCI ACWI ex-US ETF Portfolio
- State Street Global Advisors 529 Portfolio Developed World ex-US ETF Portfolio
- JPMorgan 529 Realty Income Portfolio

	Sales Charge As A % Of Offering Price[1]	Sales Charge As A % Of Net Amount Invested[2]	% Of The Offering Price Retained By Financial Intermediaries	Ongoing Trail Commission Paid To Financial Advisory Firms
Value of All Existing Account Assets of Account Owner (including contribution):				
Less than $50,000	**5.25**	**5.54**	**4.75**	**0.25%**
$50,000 – $99,999	**4.50**	**4.71**	**4.05**	**0.25%**
$100,000 – $249,999	**3.50**	**3.63**	**3.05**	**0.25%**
$250,000 – $499,999	**2.50**	**2.56**	**2.05**	**0.25%**
$500,000 – $1,000,000	**2.00**	**2.04**	**1.60**	**0.25%**
Greater than $1,000,000	**None**	**None**	**Finder's Fee**	**0.25%**

1 JPMDS receives that portion of the initial sales charge that is not retained by your financial intermediary.
2 The actual sales charge you pay may differ slightly from the rates disclosed due to rounding calculations.

For each of the Portfolios listed above:

Except with respect to the State Street Global Advisors Portfolios, JPMDS will pay a cumulative commission or a finder's fee to the financial intermediary on aggregate contributions of greater than $1 million to Accounts within the Advisor-Guided Plan or in other J.P. Morgan Mutual Funds as follows: a 1.00% commission on aggregate contributions of greater than $1 million up to $4 million, a 0.75% commission on aggregate contributions of $4 million up to $10 million and a 0.50% commission on aggregate contributions of $10 million and more. If aggregate contributions of an Account Owner and an immediate family member to the Advisor-Guided Plan or to other J.P. Morgan Mutual Funds exceed $1 million, withdrawals made within 12 months following the date of the contribution that resulted in total Advisor-Guided Plan assets and other J.P. Morgan Mutual Funds assets being in excess of $1 million are subject to a CDSC of 1.00%, and withdrawals made from 12 to 18 months following the date of the contribution are subject to a CDSC of 0.50%.

Class A Sales Charge Breakpoint Discounts

You can reduce the initial sales charge you pay on Class A Units by using Rights of Accumulation or a Letter of Intent. Each of these methods for reducing the initial sales charge on Class A Units is described below. In taking advantage of these methods for reducing the initial sales charge you will pay, you may link purchases of Portfolio Units or shares of J.P. Morgan Funds in which you invest (as described below) even if the Portfolio Units or shares are held in accounts with different financial intermediaries. **You can not include any investments in the Class I or Class L Shares of the J.P. Morgan Money Market Funds or in the JPMorgan 529 U.S. Government Money Market Portfolio when calculating the reduced sales charges.**

In order to obtain any breakpoint reduction in the initial sales charge by utilizing either the Rights of Accumulation or Letter of Intent privileges, you must, before each purchase of Class A Units, inform your financial intermediary or the Advisor-Guided Plan if you have any of the types of accounts described below that can be aggregated with your current investment in Class A Units to reduce the applicable sales charge. Class A, Class C Units and Advisor Class Units or Class A, Class C, Class I, Class L and Class R6 shares (only when used in advisory programs) of the J.P. Morgan Funds held in the following may be aggregated with new investments in order to calculate the applicable initial sales charge:

1. Your Account(s);
2. Account(s) of your spouse or domestic partner;

3. Account(s) of children under the age of 21 who share your residential address, including UGMA/UTMA custodial accounts; and
4. Account(s) established as trust accounts by any of the individuals in items (1) through (3) above. If the person(s) who established the trust is deceased, the trust account may be aggregated with the Account(s) of the primary beneficiary of the trust.

You can also aggregate your purchase of Class A Units with the current market value of any applicable shares in the J.P. Morgan Funds held in (a) your solely controlled business accounts; and (b) single-participant retirement plans of any of the individuals in items (1) through (3) above.

In order to verify your eligibility for a reduced sales charge, you may be required to provide appropriate documentation, such as an account statement or the Social Security or tax identification number on an account, so that the Advisor-Guided Plan may confirm (1) the value of each of your accounts invested in the Advisor-Guided Plan and in J.P. Morgan Funds and (2) the value of the accounts owned by your spouse or domestic partner and by children under the age of 21 who share your residential address.

Certain financial intermediaries may not participate in extending the Rights of Accumulation or Letter of Intent privileges to your holdings in J.P. Morgan Fund shares. Please check with your financial professional to determine whether your financial intermediary makes these privileges available with respect to your J.P. Morgan Fund investments.

Rights of Accumulation—For Class A Units, a front-end sales charge can be reduced by breakpoint discounts based on the amount of a single purchase or through Rights of Accumulation (*ROA*). An ROA applies to Account Owners who make a series of additional contributions to any Portfolio(s). If the combined value of your Units or applicable J.P. Morgan Mutual Fund shares held by you or an immediate family member reaches a breakpoint discount level, your next contribution will receive the lower sales charge.

The amount of the sales charge is calculated based on the higher of (a) the market value of your qualifying holdings as of the last calculated net asset value prior to your contribution or (b) the initial value of your qualifying holdings (your principal); provided that, the market value of your qualifying holdings will be reduced by the market value on the applicable redemption date of any Units you have redeemed and the initial value (principal) of your qualifying holdings will be reduced by the principal value on the applicable redemption date of any Units you have redeemed.

Letter of Intent—By signing a Letter of Intent, you may combine the value of your Units or applicable J.P. Morgan shares you already own with the value of the Units or applicable J.P. Morgan Fund shares you plan to buy over a 13-month period to calculate the initial sales charge and any breakpoint discounts. Each purchase that you make during that period will receive the sales charge and breakpoint discount that applies to the total amount you plan to buy. The 13-month Letter of Intent period commences on the day your financial intermediary receives your Letter of Intent. You or your financial intermediary must inform us that you have a Letter of Intent each time you make an investment to ensure we apply the proper sales charge breakpoint. Purchases submitted prior to the date the Letter of Intent is received by us or your financial intermediary are considered only in determining the level of sales charge that will be paid pursuant to the Letter of Intent, but the Letter of Intent will not result in any reduction in the amount of any previously-paid sales charge.

A percentage of your investment will be held in escrow until the full amount covered by the Letter of Intent has been invested. If you do not buy as much as planned within the period of the Letter of Intent, you must pay the difference between the sales charges you have already paid and the charges that actually apply to the Portfolio Units that you bought or we will liquidate sufficient escrowed Portfolio Units to obtain the difference and/or adjust your Account to reflect the correct number of Units that would be held after deduction of the sales charge. We will determine whether a Letter of Intent commitment has been fulfilled on the basis of the amount invested prior to the deduction of any applicable sales charge.

Waiver of Class A Sales Charges

Class A Units of the Portfolios may be purchased without any initial sales charge in the instances listed below. **It is your responsibility when making an initial or subsequent investment to inform us or your financial intermediary that you may be eligible for a sales charge waiver.**

- Purchases of the JPMorgan U.S. Government Money Market Portfolio.
- Purchases by officers, directors or trustees, retirees and employees and their immediate family members (i.e., spouses, domestic partners, children, grandchildren, parents, grandparents, and any dependent of the person, as defined in Section 152 of the Code) of JPMorgan and Ascensus.
- Purchases by employees of financial intermediaries who have entered into sales agreements with JPMDS to market the Advisor-Guided Plan and their subsidiaries and affiliates, as well as the immediate family members (i.e., spouses, domestic partners, children, grandchildren, parents, grandparents, and any dependent of the person, as defined in Section 152 of the Code) of those employees.
- Purchases (excluding any purchases made through Recurring Contributions) made within 90 days of a Withdrawal from the Advisor-Guided Plan.
- Purchases made with assets coming directly from a Upromise® service account.
- Purchases made during a special offering to certain financial intermediaries.
- Purchases made by participants in group plans established prior to May 7, 2012. Group plans established prior to May 7, 2012 may only add new Accounts to the plan if the group has a valid U.S. tax identification number. Additional documentation may be requested.
- Purchases made by participants in a group employer plan if the employer and its financial intermediary have both agreed to the waiver. This waiver is available to employees after the group employer plan is established. Such purchases may, but do not have to, be made through payroll direct deposit in accordance with the program requirements as described in *Section 1. Your Account—Contribution Types—Payroll Direct Deposit*; however, not all payroll direct deposit purchases are eligible for the waiver. Additional documentation may be requested.
- Purchases made through an eligible rollover from another 529 Plan, from a transfer from the *Direct Plan* or from the sale of assets from a Coverdell Education Savings Account or a Qualified Savings Bond. For 529 Plan assets to be eligible, the Advisor-Guided Plan must either receive assets directly from another 529 Plan or be provided proof that the assets were previously held in another 529 Plan. For Coverdell Education Savings Accounts or a Qualified Savings Bonds, see *Section 1. Your Account—Contributions from a Coverdell Education Savings Accounts or Qualified Savings Bond*. Additional contributions to the Account will be assessed the applicable sales charge. If rolling over from an in-state to an out-of-state 529 Plan, some states may require the recapture of prior state tax benefits and/or may be otherwise taxable by the state. You must also consider possible withdrawal charges by the 529 Plan which you are exiting and differences in ongoing investment fees. You should consult a qualified tax advisor if you want individualized advice before initiating the rollover or transfer to the Advisor-Guided Plan.
- Purchases by Account Owners through the Private Bank of J.P. Morgan Securities LLC and JPMorgan Chase Bank, N.A.
- Purchases made in an Orphaned Account (as defined later in this Section) whose units have been converted from Class C Units to Class A Units or from Class A Units with future sales charges to Class A Units without future sales charges.
- Purchases made on approved JPMorgan Chase & Co. affiliated platforms. Approved affiliated platforms may impose minimums which may differ from the requirements for Advisor-Guided Plan Account Owners.
- Purchases into a Scholarship Account.

Certain financial intermediaries have decided not to participate in all waivers. Check with your representative to see if your financial intermediary makes a particular waiver available to its customers before initiating the purchase or rollover.

Class C Contingent Deferred Sales Charges

Class C Units are subject to a CDSC. No front-end sales charge is deducted from contributions invested in Class C Units, but withdrawals attributable to Class C Units are subject to a CDSC if made within 12 months of the date of contribution. Class C Units other than Class C Units of the JPMorgan 529 U.S. Government Money Market Portfolio automatically convert to Class A Units approximately at the end of the sixth year of ownership.

	CDSC	Sales Charge As A % Of Offering Price	% Of The Offering Price Retained By Financial Intermediaries Firms*	Ongoing Trail Commission Paid To Financial Advisory Firms*
All Class C Units				
All Portfolios except as noted below	**1.00%**	**N/A**	**1.00**	**1.00%**
JPMorgan 529 Core Bond Portfolio JPMorgan 529 Inflation Managed Bond Portfolio JPMorgan 529 Short Duration Bond Portfolio State Street Global Advisors 529 Aggregate Bond ETF Portfolio	**1.00%**	**N/A**	**1.00**	**0.90%**

* The initial commission and the ongoing trail commission applicable to the Class C Units of the JPMorgan 529 U.S. Government Money Market Portfolio are not currently being paid. The Advisor-Guided Plan may reinstate payments in the future. After conversion to Class A Units, the ongoing trail commission will be 0.25%.

The CDSC for Class C Units is generally applied to all withdrawals made within this time period, including Qualified Withdrawals. The CDSC will, however, be waived in the event of a withdrawal that is (i) paid to the Beneficiary's estate upon the death of the Beneficiary; (ii) attributable to a Disability of the Beneficiary that occurs after the contribution; (iii) made as a result of the receipt of a Qualified Scholarship; (iv) used for attendance at a Military Academy, or (v) taken from the JPMorgan 529 U.S. Government Money Market Portfolio. We reserve the right to reinstate charging any applicable CDSC in the future.

If you make an Investment Exchange (as described in *Section 1. Your Account—Maintaining Your Account—Changing Investment Options Within the Program*), you are not normally charged a CDSC and any applicable CDSC on the subsequent withdrawal of the Class C Units will be based on when you bought your original units, not when you made the Investment Exchange. While the CDSC is being waived on Class C Units of the JPMorgan 529 U.S. Government Money Market Portfolio, a new holding period will begin at the time you make an Investment Exchange from the Class C Units of the JPMorgan 529 U.S. Government Money Market Portfolio into Class C Units of another Portfolio. If you make an Investment Exchange from Class C Units of another Portfolio into Class C Units of the JPMorgan 529 U.S. Government Money Market Portfolio during this period, no CDSC will be charged at the time of the Investment Exchange, but if you make a subsequent withdrawal of the Class C Units of the JPMorgan 529 U.S. Government Money Market Portfolio, any applicable CDSC will be charged at that time.

Orphaned Accounts

In the event that your relationship with your financial intermediary is terminated, your Account will be considered an Orphaned Account. If we determine that your Account is an Orphaned Account, your Account will be held by JPMDS until you have appointed another financial professional. If your Account remains an Orphaned Account after a period of approximately 30 days, the Portfolio Units in your Account will, at no cost to you, either automatically become Class A Units without future sales charges or convert from Class C Units to Class A Units without future sales charges, unless you provide us with a new financial intermediary to hold your Units.

Float Income

The Program Manager may receive indirect compensation for the custodial services that it provides to your Account. This compensation, known as "float" income, is paid by the financial organization at which the Program Manager maintains "clearing accounts" or by the investments in which the Program Manager invests in such clearing accounts. Float income may arise from interest that is earned on Account contributions or distributions during the time that these assets are held by the Program Manager in clearing accounts but are not invested in an Investment Option. For example, if you request a distribution and receive the distribution check but do not cash it for several days, some interest may be earned while your funds remain in the clearing account. These clearing accounts generally earn interest at a rate between the money market rate and that of U.S. Treasury notes. The interest paid on each of these transactions is typically small, and it is likely to represent a minor portion of the overall compensation received by the Program Manager.

Section 3. Risks

Investing in the Advisor-Guided Plan involves certain risks, including the possibility that you may lose money over short or even long periods of time. In addition to the investment risks of the Portfolios described in *Section 4. Your Investment Options* and in *Appendix A: Underlying Funds—Underlying Fund Risks* there are certain risks relating to the Advisor-Guided Plan generally, as described more fully below. This list does not constitute an exhaustive summary of the factors you should consider before making a contribution to the Advisor-Guided Plan. You should consult your tax or financial professional before making a contribution or determining what portion of your savings for the Beneficiary's education costs should be invested in the Advisor-Guided Plan.

Not a Direct Investment in Mutual Funds, ETFs or Other Registered Securities

Although money contributed to the Accounts will be invested in Portfolios that hold mutual funds and ETFs, none of the Trust, the Advisor-Guided Plan, or any of the Advisor-Guided Plan's Portfolios is a mutual fund, and an investment in the Program is not an investment in shares of any mutual fund or ETF. When you invest money in a Portfolio, you will receive Portfolio Units as of the trade date. Your money will be used to purchase shares of an Underlying Fund. However, the settlement date for the Portfolio's purchase of shares of an Underlying Fund typically will be one to three business days after the trade date for your purchase of Portfolio Units. Depending on the amount of cash flow into or out of the Portfolio and whether the Underlying Fund is going up or down in value, this timing difference will likely cause the Portfolio's performance either to trail or exceed the Underlying Fund's performance.

An investment in the Program is an investment in municipal fund securities that are issued and offered by the Trust. These securities are not registered with the U.S. Securities and Exchange Commission (SEC) or any state, nor are the Trust, the Program, or the Program's Portfolios registered as investment companies with the SEC or any state.

No Guarantee of Principal or Earnings; No Insurance

The value of your Account may increase or decrease over time based on the performance of the Portfolio(s) you select. It is possible that, at any given time, your Account's value may be less than the total amount contributed. Neither the Advisor-Guided Plan nor any of its Plan Officials makes any guarantee of, insures, or has any legal or moral obligation to insure either the ultimate payout of all or any portion of the amount contributed to an Account or any investment return, or an investment return at any particular level, on an Account. Advisor-Guided Plan Accounts are not bank deposits and are not insured or guaranteed by the FDIC or any other federal or state government agency.

Limited Investment Direction

You may not direct how a Portfolio's assets are invested. The ongoing management of Advisor-Guided Plan investments is the responsibility of the Comptroller, Ascensus and JPMIM. In addition, you are limited under federal law in your ability to change the investment allocation for previous contributions and earnings.

Limited Liquidity

Investment in the Program involves the risk of reduced liquidity regarding your investment. Once you open an Account for your Beneficiary, the circumstances under which funds may be withdrawn from the Account without federal and state tax liability, including the Federal Penalty and, in certain instances, recapture of New York State tax deductions, are limited. See also *Section 1. Your Account*. The tax liabilities can include the Federal Penalty and, for New York State taxpayers, recapture of New York State tax deductions. See *Section 5. Important Tax Information*.

No Suitability Determination

The Advisor-Guided Plan and its Plan Officials make no representations regarding the suitability of the Investment Options for any particular investor. Other types of investments and other types of college savings vehicles may be more appropriate depending upon your personal circumstances. Please consult your tax or financial professional for more information.

Potential Changes to the Program, Program Manager and Investment Manager

The Program Administrators reserve the right, in their sole discretion, to discontinue the Program, or to change any aspect of the Program. For example, the Program Administrators may change the Advisor-Guided Plan's Investment Costs; add, subtract, or merge Portfolios; close a Portfolio to new investors; or change the Underlying Fund(s) of a Portfolio. Depending on the nature of the change, you may be required to participate, or be prohibited from participating, in the change with respect to Accounts established before the change.

Limitations imposed by New York State law may require the Portfolios to invest assets differently from the manner described in *Section 4. Your Investment Options.* This, in turn, may affect the performance of the Portfolios, and the ability of the Portfolios to achieve their investment objectives.

Under New York State law, the Comptroller and HESC must solicit competitive bids for a new Program Manager whose appointment would be effective at the scheduled termination of the current Management Agreement with Ascensus Broker Dealer Services, LLC, in May 2023. In certain circumstances Ascensus may cease to be the Program Manager, or JPMIM may cease to be the Investment Manager, before the scheduled termination date—e.g., due to a material breach of the Management Agreement by Ascensus.

Under the Management Agreement and certain related agreements, the Program Administrators may hire new or additional entities in the future to manage all or part of the Advisor-Guided Plan's assets. See *Section 6. Plan Governance*.

If a new Program Manager is selected, you might have to establish new Accounts in order to make additional contributions to the Program. The fee and compensation structure applicable to a new Program Manager, or that applicable to Ascensus, under a new Management Agreement, might be different from the Program Management Fee currently charged. Additionally, a successor Investment Manager may achieve different investment results than would have been achieved by JPMIM, even if managing similar investment options.

Uncertainty of Tax Consequences

Federal and New York State law and regulations governing the administration of 529 plans could change in the future. In 1998, the United States Department of the Treasury (Treasury Department) issued proposed regulations under Section 529 of the Code (Proposed Regulations), an advance notice in 2008 of proposed rulemaking describing new proposed regulations that will be issued under Section 529 (Advance Notice) and, in conjunction with the Internal Revenue Service (IRS), has published certain notices and other guidance with respect to the anticipated modification of the Proposed Regulations (Notices). As of the date of this Disclosure Booklet, taxpayers may rely upon the Proposed Regulations and the Notices until final regulations are issued, or other further action is taken by the Treasury Department. The Proposed Regulations and the Notices do not, however, provide guidance on certain aspects of the Program.

It is uncertain when the Treasury Department may issue final regulations or, if it does, to what extent such final regulations will differ from the Proposed Regulations and Notices. Other administrative guidance or court decisions might be issued that could adversely affect the federal tax consequences with respect to the Program or to contributions to, or withdrawals from, your

Account. Congress could also amend Section 529 of the Code or other federal law in a way that would materially change or eliminate the federal tax treatment described above. If necessary, the Comptroller, HESC, and the Program Manager intend to modify the Program according to applicable law for the Program to meet the requirements of Section 529. If the Program, as currently structured or as subsequently modified, does not meet the requirements of Section 529 for any reason, the tax consequences to Account Owners and Beneficiaries are uncertain. Therefore, it is possible that you could be subject to taxes on undistributed earnings in your Account, as well as to other adverse tax consequences. You may wish to consider consulting a qualified tax advisor.

The Program received a ruling from the IRS on May 30, 2001, providing that the Program, as then operated, satisfied the requirements for exemption from federal income tax as a qualified tuition program described in Section 529 of the Code. There can be no assurance that this ruling is applicable to the Program as currently operated. In addition, changes in the law governing any of the federal and state tax consequences described in this Disclosure Booklet might require material changes to the Program's operations in order for the anticipated federal and New York State tax consequences to apply.

The New York State tax matters discussed in this Disclosure Booklet are based on opinions of the DTF. DTF's opinions are based on the conclusion that the Advisor-Guided Plan is a Qualified Tuition Program within the meaning of Section 529 of the Code. There can be no assurance that there will not be subsequent official interpretations or court decisions that could adversely affect the New York State tax consequences for you and your Beneficiary or that the federal law or the New York State statutes governing aspects of the Program may not be amended in a way that could materially alter or eliminate those consequences. See *Section 5. Important Tax Information*.

No Indemnification

The Program, Ascensus, JPMorgan, and each of their respective affiliates will not indemnify any Account Owner or Beneficiary against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of the Program Administrators or State employees.

Eligibility for Financial Aid

Being the Account Owner or Beneficiary of an Account may adversely affect your eligibility for financial aid.

In making decisions about eligibility for financial aid programs offered by the U.S. government and the amount of aid required, the U.S. Department of Education takes into consideration a variety of factors, including the assets owned by the student (i.e., your Beneficiary) and the assets owned by the student's parents. The U.S. Department of Education generally expects the student to spend a substantially larger portion of his or her own assets on educational expenses than the parents. For purposes of these federal programs, available balances in a 529 plan account are treated as an asset of (a) the student if the student is an independent student, or (b) the parent, if the student is a dependent student, regardless of whether the owner of the 529 plan account is the student or the parent. In addition, a distribution from a 529 plan may be considered income to your Beneficiary in calculating eligibility for the school year following the distribution.

With respect to financial aid programs offered by educational institutions and other nonfederal sources, the effect of being the Account Owner or Beneficiary of an Account varies from institution to institution. Accordingly, no generalizations can be made about the effect of being the Account Owner or Beneficiary of an Account on the student's eligibility for financial aid, or the amount of aid the student may qualify for, from these sources.

Under New York State law, assets in an Account are not taken into consideration in determining the eligibility of your Beneficiary or the Account Owner for financial aid under any New York State-administered financial aid programs.

The federal and nonfederal financial aid program treatments of assets in the Advisor-Guided Plan are subject to change at any time. Consequently, you should check and periodically monitor the applicable laws and other official guidance, as well as particular Program and institutional rules and requirements, to determine the impact of your Account on eligibility under particular financial aid programs.

Inflation

Increases in the cost of living or the cost of higher education may reduce or eliminate the value of the returns of your Account.

Education Savings and Investment Alternatives

There are many 529 plans other than the Advisor-Guided Plan, including the *Direct Plan*, and other education savings investment alternatives. These plans offer education savings and investment alternatives that differ from those available in the Advisor-Guided Plan. Other 529 plans, and other investment alternatives, may offer state tax and other benefits not available under the Program. These 529 plans and other investment alternatives may have different tax and other consequences, may have different eligibility and other requirements, and may charge fees and expenses that may be more or less than those charged by the Advisor-Guided Plan. You should consider other investment alternatives before opening an Account in the Advisor-Guided Plan.

No Guarantee of Admission to Any Institution and Related Matters

There is no guarantee or commitment from the State of New York, the Comptroller, HESC, Ascensus, JPMIM, or any other person that:

- a Beneficiary will be admitted to any institution or program (including any Eligible Educational Institution);
- upon admission to an institution or program, the institution or program will permit a Beneficiary to continue to attend; or
- a Beneficiary will graduate or receive a degree from any institution or complete a program of instruction.

New York State residency for a Beneficiary will not be established for tax status, financial aid eligibility, or any other purpose merely because of his or her designation as a Beneficiary for a Program Account.

No Guarantee That Investments Will Cover Education-Related Expenses

There is no guarantee that the money in your Account will be sufficient to cover all of your Beneficiary's higher- education expenses, even if contributions are made in the maximum allowable amount for your Beneficiary. The future rate of increase in higher education expenses is uncertain and could exceed the rate of investment return earned by any or all of the Portfolios over any relevant period.

Medicaid and Other Federal and State Non-Educational Benefits

The effect of an Account on eligibility for Medicaid or other state and federal benefits is uncertain. It is possible that an Account will be viewed as a "countable resource" in determining an individual's financial eligibility for Medicaid. Withdrawals from an Account during certain periods also may have the effect of delaying the disbursement of Medicaid payments. You should consult a qualified advisor to determine how your Account may affect eligibility for Medicaid or other state and federal noneducational benefits.

Risks Associated with Portfolio's Investment in Underlying Funds

In addition to the risks described above, the following are descriptions of the risks associated with the Portfolios as a result of their overall structure investing in Underlying Funds:

Investing in Underlying Funds and Potential Conflicts of Interest Risk

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-Guided 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-Guided Plan. In addition, in selecting the actively managed Underlying Funds, JPMIM limits its selection to funds in the J.P. Morgan family of funds. JPMIM generally does not consider or canvass the universe of unaffiliated investment companies available, even though there may be unaffiliated investment companies that may be more appropriate for the Portfolios or that may have superior returns. As a result, the Portfolios' investments in an Underlying Fund may result in a conflict of interest between the Investment Manager and plan participants.

Asset Allocation Risks Relating to the Age-Based and Asset Allocation Portfolios

The investment performance of the Age-Based and Asset Allocation Portfolios depends upon how each Portfolio's assets are allocated and reallocated among particular Underlying Funds. JPMIM's judgments about optimal asset allocation decisions among different asset classes may be incorrect, and there is no guarantee that JPMIM's allocation techniques will produce the desired results. In addition, because JPMIM serves as investment advisor to other clients and on behalf of their own accounts, it is possible that its investment advice to these other accounts may be different than the recommendations made for the Portfolios.

JPMIM has discretion to make short- to medium-term tactical allocations to increase or decrease the exposure between equity and fixed income/money market funds and among individual asset classes as described in *Section 4. Your Investment Options—Changes in the Portfolios, Underlying Funds and Asset Allocations*. This tactical strategy may not be successful in adding value, may increase losses to the Portfolios and/or cause a Portfolio to have a risk profile different than the profile portrayed by its strategic asset allocation from time to time.

Age-Based Portfolios May Not Be Optimized for K-12 Tuition Expenses and Qualified Education Loan Expenses

The Investment Options we offer have been designed exclusively for you to save for postsecondary higher education expenses. They have not been designed to assist you in reaching your K-12 Tuition Expense savings or Qualified Education Loan Repayment goals. Specifically, the Age-Based Option is designed for Account Owners seeking to automatically invest in progressively more conservative Portfolios as their Beneficiary approaches college age. The Age-Based Option's time horizons and withdrawal periods may not match those needed to meet your K-12 Tuition Expense savings or Qualified Education Loan Repayment goals, which may be significantly shorter. In addition, if you are saving for K-12 Tuition Expenses or to make Qualified Education Loan Repayments and wish to invest in the Asset Allocation or Individual Portfolios, please note that these Portfolios are comprised of fixed investments. This means that your assets will remain invested in that Portfolio until you direct us to move them to a different Portfolio. You should consult with your financial professional for more information.

Market Uncertainties and Other Events

Due to market uncertainties, the overall market value of your Account may exhibit volatility and could be subject to wide fluctuations in response to factors, including but not limited to regulatory or legislative changes, worldwide political uncertainties, and general economic conditions (such as inflation and unemployment rates), acts of God, acts of civil or military authority, acts of government, accidents, environmental disasters, natural disasters or events, fires, floods, earthquakes, hurricanes, explosions, lightning, suspensions of trading, epidemics, pandemics, public health crises, quarantines, wars, acts of war (whether war is declared or not), terrorism, threats of terrorism, insurrections, embargoes, cyber-attacks, riots, strikes, lockouts or other labor disturbances, disruptions of supply chains, civil unrest, revolutions, power or other mechanical failures, loss or malfunction of utilities or communications services, delays or stoppage of postal or courier services, delays in or stoppages of transportation, and any other events or circumstances beyond our reasonable control whether similar or dissimilar to any of the foregoing (all enumerated and described events in this section individually and collectively, "Force Majeure").

Cybersecurity Risk.

The Advisor-Guided Plan relies significantly upon the computer systems of its service providers. Therefore, the Advisor-Guided Plan could be susceptible to operational and information security risks resulting from cyber threats and cyber-attacks which may adversely affect your Account and cause it to lose value. For example, cyber threats and cyber-attacks may interfere with your ability to access your Account, make contributions or exchanges or request and receive distributions; they may also impede trading and/or impact the ability to calculate net asset values; cyber threats and cyber-attacks may also result in the unauthorized disclosure and use of the personally identifiable information of the account owner, beneficiary, and others. Cybersecurity risks include security or privacy incidents, such as human error, unauthorized release, theft, misuse, corruption, and destruction of Account data maintained online or digitally by the Advisor-Guided Plan. Cybersecurity risks also include denial of service, viruses, malware, hacking, bugs, security vulnerabilities in software, attacks on technology operations, and other disruptions that could impede the Advisor-Guided Plan*'s* ability to maintain routine operations. Although the Advisor-Guided Plan's service providers undertake efforts to protect their computer systems from cyber threats and cyber-attacks, which include internal processes and technological defenses that are preventative in nature, and other controls designed to provide a multi-layered security posture, there are no guarantees that the Advisor-Guided Plan or your Account will avoid losses due to cyber-attacks or cyber threats or other information security breaches in the future.

All of these factors may cause the value of your Account to decrease (realized or unrealized losses) regardless of our performance or any systematic investing on your part.

Section 4. Your Investment Options

In this Section, you will find information about your Investment Options, including a discussion of the Age-Based Option, the Asset Allocation Investment Option, and the Individual Portfolio Investment Option. You should consider the information carefully before choosing to invest in one or more of these Investment Options.

Information related to each Portfolio's strategy and risks discussed in this Section and *Appendix A: Underlying Funds* have been provided by JPMIM or SSGA Funds Management, Inc. and has not been independently verified by the Program Administrators, who make no representation as to the information's accuracy or completeness.

For more information about any Underlying Fund, please refer to *Appendix A: Underlying Funds*. Fee and expense information concerning Portfolio Unit classes, Investment Options and Underlying Funds, including fees applicable to certain Portfolio Unit classes upon certain withdrawals or Investment Exchanges, is included in *Section 2. Your Investment Costs.*

Summary of Investment Options

We offer multiple Investment Options intended to help you save for Qualified Higher Education Expenses. Each Investment Option corresponds to a Portfolio or series of Portfolios, and each Portfolio invests your contributions in one or more Underlying Funds managed by JPMIM or SSGA Funds Management, Inc. Please keep in mind that as an Account Owner, you will not directly own shares of or interests in the Underlying Funds.

Investments—at a Glance

Currently, you can select from:

- The Age-Based Investment Option that becomes more conservative as the Beneficiary nears college age.
- The Asset Allocation Investment Option comprised of 6 Asset Allocation Portfolios that invest in asset allocations based on your risk tolerance.
- The Individual Portfolio Investment Option comprised of 16 Individual Portfolios that invest in stock funds, bond funds, or a money market fund.

Age-Based Investment Option

If you choose the Age-Based Investment Option, your contribution will be invested in one of nine (9) designated Age-Based Portfolios described below. Your initial investment in the Age-Based Investment Option will be based on the Beneficiary's age (which is used to approximate when you will withdraw contributions to pay for the Beneficiary's Qualified Higher Education Expenses) and will have a risk profile tailored to that age. The assets you invest in the Age-Based Investment Option will automatically shift among the Age-Based Portfolios as the Beneficiary ages. In general, for younger Beneficiaries, Account assets will be invested more heavily in Underlying Funds that invest in stocks to capitalize on the longer investment horizon and to try to maximize potential returns. As time passes, Account assets are automatically moved into Age-Based Portfolios that invest more heavily in Underlying Funds that invest in bonds and ultra-short fixed income investments to preserve capital. Please note that investments in fixed income securities are also subject to investment risk, including risk of loss.

Asset Allocation Investment Option

Each of the Asset Allocation Portfolios invests in several Underlying Funds as described further below. The asset allocation may be adjusted over time by JPMIM as approved by the Comptroller and the Program Manager, but these changes are not influenced by the age of the Beneficiary. The current strategic asset allocations approved by the Comptroller for each of the Asset Allocation Portfolios are described below. However, as described below in *Changes in the Portfolios, Underlying Funds and Asset Allocations*, the asset allocations may be adjusted periodically based on JPMIM's current tactical outlook, and market conditions may also cause the Portfolios to deviate from their strategic asset allocations.

Individual Portfolio Investment Option

Each of the Individual Portfolio Investment Options invest in a single Underlying Fund. The investment strategies of each Individual Portfolio reflect the investment strategies of the corresponding Underlying Fund. In addition, the performance of an Individual Portfolio is dependent upon the performance of its Underlying Fund. As a result, an Individual Portfolio may be more volatile than another type of Portfolio, which may be more broadly diversified through investments in several Underlying Funds, and you are encouraged to consult with your financial professional before selecting an Individual Portfolio.

An Individual Portfolio's Underlying Fund may change from time to time without prior notice to you, but you will be informed of any change by receiving either a new Disclosure Booklet, a supplement to this Disclosure Booklet, or other written communication. You may wish to consider diversifying your college savings by investing in other Portfolios, in addition to an Individual Portfolio. You should consider moving to more conservative Portfolios as your Beneficiary approaches college age. Please note that there are limitations on your ability to move assets from one Portfolio to another.

Information about the Underlying Fund in which each Individual Portfolio invests, the investment objective of the Underlying Fund and the principal risks of investing in each Underlying Fund is found in *Appendix A: Underlying Funds*. For information on how to obtain the prospectuses of the Underlying Funds, see the contact information below in *Additional Information About the Underlying Funds and the Portfolios*.

How Contributions Are Invested

Whenever you contribute money to your Account, you may allocate the contribution to one or more Investment Options. For example, you may choose the Age-Based Option, one or more Asset Allocation Portfolios, or the Age-Based Option and one or more Individual Portfolios.

You may allocate contributions to any one or more of the Portfolios. The Investment Options, Portfolio allocation(s) and class selections that you choose upon opening an Account will serve as the standing investment allocation for your Account. All additional contributions will be invested according to this standing allocation, unless you instruct otherwise.

We reserve the right to change, at any time and without prior notice, the Investment Options, the Portfolios included in the Age-Based Options, the asset allocation of the Individual Portfolios, or the Underlying Funds in which the Portfolios invest.

Note: The investment time horizon for college investing is expected to be very short relative to that for retirement investing (i.e., five to 20 years versus 30 to 60 years). Also, the need for liquidity during the withdrawal phase (to pay for certain educational expenses) generally is very important. You should seriously consider the level of risk you wish to assume, your investment time horizon, and other factors important to you before you select Investment Options. You should periodically assess and, if appropriate, adjust your investment choices with the same factors in mind. Note also that neither the Program nor the Plan Officials can offer any assurance that the recommended asset allocations will maximize returns, minimize risk, or be the appropriate allocation in all circumstances for every investor who has a particular time horizon or risk tolerance.

When determining whether to save for K-12 Tuition Expenses or Qualified Education Loan Repayments, please note that the Age-Based Option is designed for college savings time horizons and withdrawal periods and not for elementary or secondary school or Qualified Education Loan Repayment time horizons, which may be shorter.

Age-Based and Asset Allocation Portfolios Investment Options

The following is a description of each Age-Based and Asset Allocation Portfolio and the principal investment risks of investing in each Age-Based and Asset Allocation Portfolio. Additional detail about the risks relating to the investments held by the Underlying Funds is found in *Appendix A: Underlying Funds—Underlying Fund Risks*. Information about the risks of investing in the Advisor-Guided Plan is included in *Section 3. Risks***.**

Portfolio	Investment Strategies	Principal Risks
JPMorgan 529 Age-Based 0-5 Portfolio (Beneficiary Age 0-5 Years) **JPMorgan 529 Aggressive Portfolio**	Invests in Underlying Funds that invest primarily in equity investments in order to seek long-term growth. Each Portfolio is subject to greater market risk and volatility than the other Age-Based and Asset Allocation Portfolios. Each Portfolio has a strategic allocation of approximately 57% U.S. equity securities, 4.50% real estate securities, 32.50% international equity securities and 6% fixed income securities. These Portfolios may be more suitable for investors with a higher risk tolerance.	*General Market Risk* *Management Risk* *Investment in Underlying Funds Risk* *Equity Market Risk* *Smaller Cap Company Risk* *Foreign Securities and Emerging Markets Risk* *Derivatives Risk* *Securities of Real Estate Companies and REITs Risk* *Transactions Risk* *ETF Risk* *Passive Strategy/Index Risk* *Index Tracking Risk*
JPMorgan 529 Age-Based 6-8 Portfolio (Beneficiary Age 6-8 Years) **JPMorgan 529 Moderate Growth Portfolio**	Invests in Underlying Funds that invest primarily in equity investments in order to seek long-term growth. Although each Portfolio is expected to be subject to less market risk and volatility than the JPMorgan 529 Age-Based 0-5 Portfolio and the JPMorgan 529 Aggressive Portfolio, its potential returns are expected to be lower, and each Portfolio is expected to be subject to greater market risk and volatility than the other Age-Based and Asset Allocation Portfolios described below. Each Portfolio has a strategic allocation of approximately 50.75% U.S. equity securities, 4.25% real estate securities, 30% international equity securities and 15% fixed income securities.	*General Market Risk* *Management Risk* *Investment in Underlying Funds Risk* *Equity Market Risk* *Smaller Cap Company Risk* *Foreign Securities and Emerging Markets Risk* *Derivatives Risk* *Interest Rate Risk* *Credit Risk* *Government Securities Risk* *Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk* *Transactions Risk* *ETF Risk* *Passive Strategy/Index Risk* *Index Tracking Risk*
JPMorgan 529 Age-Based 9-10 Portfolio (Beneficiary Age 9-10 Years)	Invests in Underlying Funds that invest primarily in equity investments in order to seek long-term growth. Although this Portfolio is expected to be subject to less market risk and volatility than those Age-Based and Asset Allocation Portfolios that invest a higher percentage of their assets in equity securities, its potential returns are expected to be lower, and this Portfolio is expected to be subject to greater market risk and volatility than the other Age-Based and Asset Allocation Portfolios described below. The Portfolio has a strategic allocation of approximately 45.25% U.S. equity securities, 3.5% real estate securities, 27.25% international equity securities and 24% fixed income securities.	*General Market Risk* *Management Risk* *Investment in Underlying Funds Risk* *Equity Market Risk* *Smaller Cap Company Risk* *Foreign Securities and Emerging Markets Risk* *Derivatives Risk* *Interest Rate Risk* *Credit Risk* *Government Securities Risk* *High Yield Securities Risk* *Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk* *Transactions Risk* *ETF Risk* *Passive Strategy/Index Risk* *Index Tracking Risk*

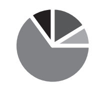
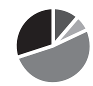
Portfolio	Investment Strategies	Principal Risks
JPMorgan 529 Age-Based 11-12 Portfolio (Beneficiary Age 11-12 Years) **JPMorgan 529 Moderate Portfolio**	Invests in a combination of equity and fixed income Underlying Funds in order to seek capital appreciation and income. Although each Portfolio is expected to be subject to less market risk and volatility than those Age-Based and Asset Allocation Portfolios that invest a higher percentage of their assets in equity securities, its potential return is also expected to be lower. Each Portfolio is subject to greater risks associated with investments in fixed income securities, such as interest rate risk, than Portfolios that invest less heavily in Underlying Funds that invest primarily in fixed income securities. Each Portfolio has a strategic allocation of approximately 40.25% U.S. equity securities, 3.5% real estate securities, 24.25% international equity securities and 32% fixed income securities.	*General Market Risk* *Management Risk* *Investment in Underlying Funds Risk* *Equity Market Risk* *Smaller Cap Company Risk* *Foreign Securities and Emerging Markets Risk* *Derivatives Risk* *Interest Rate Risk* *Credit Risk* *Government Securities Risk* *High Yield Securities Risk* *Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk* *Transactions Risk* *ETF Risk* *Passive Strategy/Index Risk* *Index Tracking Risk*
JPMorgan 529 Age-Based 13 Portfolio (Beneficiary Age 13 Years)	Invests in a combination of equity and fixed income Underlying Funds in order to seek capital appreciation and income. Although this Portfolio is expected to be subject to less market risk and volatility than those Age-Based and Asset Allocation Portfolios that invest a higher percentage of their assets in equity securities, its potential return is also expected to be lower. This Portfolio is subject to greater risks associated with investments in fixed income securities, such as interest rate risk, than Portfolios that invest less heavily in Underlying Funds that invest primarily in fixed income securities. This Portfolio has a strategic allocation of approximately 33.25% U.S. equity securities, 2.75% real estate securities, 20% international equity securities and 44% fixed income securities.	*General Market Risk* *Management Risk* *Investment in Underlying Funds Risk* *Equity Market Risk* *Smaller Cap Company Risk* *Foreign Securities and Emerging Markets Risk* *Derivatives Risk* *Interest Rate Risk* *Credit Risk* *Government Securities Risk* *High Yield Securities Risk* *Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk* *Transactions Risk* *ETF Risk* *Passive Strategy/Index Risk* *Index Tracking Risk*
JPMorgan 529 Age-Based 14 Portfolio (Beneficiary Age 14 Years) **JPMorgan 529 Conservative Growth Portfolio**	Invests in a combination of equity and fixed income Underlying Funds in order to seek capital appreciation and income. Each Portfolio seeks conservative growth by investing in an asset allocation weighted toward fixed income investments over equity investments. Although this Portfolio is expected to be subject to less market risk and volatility than those Age-Based and Asset Allocation Portfolios that invest a higher percentage of their assets in equity securities, its potential return is also expected to be lower. This Portfolio is subject to greater risks associated with investments in fixed income securities, such as interest rate risk, than Portfolios that invest less heavily in Underlying Funds that invest primarily in fixed income securities. This Portfolio has a strategic allocation of approximately 26.75% U.S. equity securities, 2.25% real estate securities, 16% international equity securities and 55% fixed income securities.	*General Market Risk* *Management Risk* *Investment in Underlying Funds Risk* *Equity Market Risk* *Smaller Cap Company Risk* *Foreign Securities and Emerging Markets Risk* *Derivatives Risk* *Interest Rate Risk* *Credit Risk* *Government Securities Risk* *High Yield Securities Risk* *Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk* *Transactions Risk* *ETF Risk* *Passive Strategy/Index Risk* *Index Tracking Risk*

Portfolio	Investment Strategies	Principal Risks
JPMorgan 529 Age-Based 15-16 Portfolio (Beneficiary Age 15-16 Years) **JPMorgan 529 Conservative Portfolio**	Invests in a combination of equity and fixed income Underlying Funds in order to seek capital appreciation and income. Each Portfolio invests in an asset allocation weighted toward fixed income investments over equity investments. Each Portfolio is expected to be subject to less market risk and volatility than each of the other Age-Based and Asset Allocation Portfolios (except the JPMorgan 529 Age-Based 17 and Age-Based 18+ Portfolios and the JPMorgan 529 College Portfolio) but is expected to offer lower potential returns than those Portfolios. Each Portfolio has a strategic allocation of approximately 19.75% U.S. equity securities, 1.5% real estate securities, 11.75% international equity securities and 67% fixed income securities.	*General Market Risk* *Management Risk* *Investment in Underlying Funds Risk* *Equity Market Risk* *Smaller Cap Company Risk* *Foreign Securities and Emerging Markets Risk* *Derivatives Risk* *Interest Rate Risk* *Credit Risk* *Government Securities Risk* *High Yield Securities Risk* *Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk* *TIPS and Inflation-Linked Securities Risk* *Transactions Risk* *ETF Risk* *Passive Strategy/Index Risk* *Index Tracking Risk*
JPMorgan 529 Age-Based 17 Portfolio (Beneficiary Age 17 Years)	Invests in a combination of equity, fixed income and money market Underlying Funds in order to seek income and protection of principal. This Portfolio is expected to be subject to less market risk and volatility than each of the other Age-Based and Asset Allocation Portfolios (except the JPMorgan 529 Age-Based 18+ Portfolio and the JPMorgan 529 College Portfolio) but is expected to offer lower potential returns than those Portfolios. This Portfolio has a strategic allocation of approximately 15% U.S. equity securities, 1.25% real estate securities, 8.75% international equity securities, 65% fixed income securities and 10% securities investing in ultra-short fixed income.	*General Market Risk* *Management Risk* *Investment in Underlying Funds Risk* *Equity Market Risk* *Foreign Securities and Emerging Markets Risk* *Derivatives Risk* *Interest Rate Risk* *Credit Risk* *Government Securities Risk* *High Yield Securities Risk* *Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk* *TIPS and Inflation-Linked Securities Risk* *Transactions Risk* *ETF Risk* *Passive Strategy/Index Risk* *Money Market Fund Net Asset Value Risk* *State and Local Taxation Risk*
JPMorgan 529 Age-Based 18+ Portfolio (Beneficiary Age 18 Years and Over) **JPMorgan 529 College Portfolio**	Invests in a combination of equity, fixed income and money market Underlying Funds in order to seek income and protection of principal. Each Portfolio is expected to be subject to less market risk and volatility than each of the other Age-Based and Asset Allocation Portfolios, but is expected to offer lower potential returns. Each Portfolio has a strategic allocation of approximately 10.50% U.S. equity securities, 0.75% real estate securities, 6.75% international equity securities, 52% fixed income securities and 30% securities investing in ultra-short fixed income.	*General Market Risk* *Management Risk* *Investment in Underlying Funds Risk* *Equity Market Risk* *Foreign Securities and Emerging Markets Risk* *Derivatives Risk* *Interest Rate Risk* *Credit Risk* *Government Securities Risk* *High Yield Securities Risk* *Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk* *TIPS and Inflation-Linked Securities Risk* *Transactions Risk* *ETF Risk* *Passive Strategy/Index Risk* *Money Market Fund Net Asset Value Risk* *State and Local Taxation Risk*

Strategic Allocations of Age-Based and Asset Allocation Portfolios

The table below provides the strategic asset class allocations as of the date of this Disclosure Booklet applicable to the nine (9) Age-Based and six (6) Asset Allocation Portfolios, as well as the Underlying Funds currently selected for investments to each Age-Based and Asset Allocation Portfolio. The table also identifies the portions of each Portfolio invested in "equity funds," in "fixed income funds," and in "money market funds." (Please note that total allocations may reflect rounding.) Strategic asset allocations may change from time to time and actual asset allocations will change with fluctuations in the value of each Underlying Fund's investments. In addition, JPMIM may adjust each of the individual asset classes and the overall allocation between equity investments and fixed income/money market investments and among asset classes tactically in order to take advantage of shorter-term market dislocations as described below in *Changes in the Portfolios, Underlying Funds and Asset Allocations.*

Age-Based and Asset Allocation Portfolios

		JPMorgan 529 Age-Based 0-5 Portfolio (Beneficiary Age 0-5 Years)	JPMorgan 529 Age-Based 6-8 Portfolio (Beneficiary Age 6-8 Years)	JPMorgan 529 Age-Based 9-10 Portfolio (Beneficiary Age 9-10 Years)	JPMorgan 529 Age-Based 11-12 Portfolio (Beneficiary Age 11-12 Years)	JPMorgan 529 Age-Based 13 Portfolio (Beneficiary Age 13 Years)	JPMorgan 529 Age-Based 14 Portfolio (Beneficiary Age 14 Years)	JPMorgan 529 Age-Based 15-16 Portfolio (Beneficiary Age 15-16 Years)	JPMorgan 529 Age-Based 17 Portfolio (Beneficiary Age 17 Years)	JPMorgan 529 Age-Based 18+Portfolio (Beneficiary Age 18 Years and Over)
		JPMorgan 529 Aggressive Portfolio	JPMorgan 529 Moderate Growth Portfolio	N/A	JPMorgan 529 Moderate Portfolio	N/A	JPMorgan 529 Conservative Growth Portfolio	JPMorgan 529 Conservative Portfolio	N/A	JPMorgan 529 College Portfolio
■ US Equity ■ International Equity ■ Fixed Income ■ Ultra-Short Fixed Income										
Asset Class	**Underlying Fund**									
Large-Cap Equity	**JPMorgan Equity Index Fund**	16.00%	14.00%	11.25%	10.00%	8.00%	6.00%	3.00%	2.50%	0.00%
	JPMorgan U.S. Equity Fund	14.75%	12.75%	12.00%	10.25%	8.50%	7.00%	5.50%	3.50%	3.50%
	JPMorgan Equity Income Fund	3.00%	2.75%	2.50%	2.50%	2.00%	2.00%	5.75%	4.25%	3.75%
Multi-Cap Equity	**JPMorgan Growth Advantage Fund**	7.50%	7.00%	6.50%	6.00%	5.00%	4.00%	3.00%	3.00%	2.00%
	JPMorgan Value Advantage Fund	7.50%	7.00%	6.50%	6.00%	5.00%	4.00%	0.00%	0.00%	0.00%
Mid-Cap and Small-Cap Equity	**JPMorgan Mid Cap Equity Fund**	5.00%	4.25%	4.00%	3.25%	2.75%	2.25%	1.50%	1.00%	0.75%
	JPMorgan Small Cap Equity Fund	3.25%	3.00%	2.50%	2.25%	2.00%	1.50%	1.00%	0.75%	0.50%
Real Estate	**JPMorgan Realty Income Fund**	3.50%	3.00%	2.50%	1.50%	1.00%	1.00%	0.00%	0.00%	0.00%
	JPMorgan BetaBuilders MSCI US REIT ETF	1.00%	1.25%	1.00%	2.00%	1.75%	1.25%	1.50%	1.25%	0.75%
International Equity	**JPMorgan International Research Enhanced Equity Fund**	13.50%	12.50%	11.00%	10.00%	8.50%	6.00%	5.00%	3.75%	2.75%
	JPMorgan International Equity Fund	9.00%	8.50%	8.00%	7.00%	5.50%	5.25%	3.25%	2.50%	2.00%
	JPMorgan Emerging Markets Equity Fund	5.50%	5.00%	4.75%	4.00%	3.25%	2.50%	1.75%	1.50%	1.00%
	JPMorgan Emerging Markets Research Enhanced Equity Fund	4.50%	4.00%	3.50%	3.25%	2.75%	2.25%	1.75%	1.00%	1.00%
Fixed Income**	**JPMorgan Core Bond Fund**	0.00%	4.00%	9.00%	11.75%	15.50%	18.00%	18.25%	18.00%	9.75%
	JPMorgan Core Plus Bond Fund	3.00%	6.00%	8.50%	9.00%	12.00%	12.00%	12.50%	11.50%	6.75%
	SPDR® Portfolio Aggregate Bond ETF*	0.00%	0.00%	0.00%	3.25%	7.00%	13.50%	18.00%	16.00%	17.00%
	JPMorgan High Yield Fund	2.00%	3.00%	4.00%	5.00%	6.00%	7.25%	7.00%	6.75%	5.75%
	JPMorgan Emerging Markets Debt Fund	0.00%	0.00%	0.75%	0.75%	1.00%	2.00%	1.25%	1.25%	1.00%
	JPMorgan Emerging Markets Strategic Debt Fund	1.00%	2.00%	1.75%	2.25%	2.50%	2.25%	3.25%	3.25%	2.75%
	JPMorgan Floating Rate Income Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.75%	2.25%	2.00%
	JPMorgan Inflation Managed Bond Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.50%	3.00%	3.50%
	SPDR® Portfolio TIPS ETF*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.50%	3.00%	3.50%
Ultra-Short Fixed Income	**JPMorgan Ultra-Short Income ETF**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.00%	5.00%
	SPDR® Bloomberg 1-3 Month T-Bill ETF*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.00%	25.00%
Total		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Breakdown by Asset Classes										
Equity Funds		94.00%	85.00%	76.00%	68.00%	56.00%	45.00%	33.00%	25.00%	18.00%
Fixed Income Funds		6.00%	15.00%	24.00%	32.00%	44.00%	55.00%	67.00%	65.00%	52.00%
Ultra-Short Fixed income		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.00%	30.00%

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** The JPMorgan Corporate Bond Fund, the JPMorgan Managed Income Fund, the JPMorgan Short Duration Bond Fund and the JPMorgan U.S. Government Money Market Fund are only used as tactical, not strategic investments, in each of the asset allocation models. Therefore, although no allocation is reflected in this chart, the Portfolios may utilize them as Underlying Funds pursuant to a tactical allocation.

Individual Portfolio Investment Options

The following is a description of each Individual Portfolio and the principal investment risks of investing in each Portfolio. Additional detail about the risks relating to the investments held by the Underlying Funds is found in *Appendix A: Underlying Funds—Underlying Fund Risks*. Information about the risks of investing in the Advisor-Guided Plan is included in *Section 3. Risks*.

Funds Available Through the Individual Portfolios

Individual Portfolio	Objective and Principal Strategies	Principal Risks
JPMorgan 529 Equity Income Portfolio	Through its investment in the JPMorgan Equity Income Fund, the Portfolio seeks capital appreciation and current income. Under normal circumstances, at least 80% of the Underlying Fund's assets will be invested in the equity securities of corporations that regularly pay dividends, including common stocks and debt securities and preferred stock convertible to common stock.	*Management Risk* *Equity Market Risk* *General Market Risk* *Value Strategy Risk* *Large Cap Company Risk* *Smaller Company Risk* *Derivatives Risk* *Real Estate Securities Risk* *Industry and Sector Focus Risk* *Transactions Risk*
JPMorgan 529 Growth Advantage Portfolio	Through its investment in the JPMorgan Growth Advantage Fund, the Portfolio seeks to provide long-term capital growth. The Underlying Fund will invest primarily in common stocks of companies across all market capitalizations. The Underlying Fund invests in companies that the advisor believes have strong earnings growth potential.	*Management Risk* *Equity Market Risk* *General Market Risk* *Growth Investing Risk* *Large Cap Company Risk* *Smaller Company Risk* *Derivatives Risk* *Industry and Sector Focus Risk* *Transactions Risk*
JPMorgan 529 Large Cap Growth Portfolio	Through its investment in the JPMorgan Large Cap Growth Fund, the Portfolio seeks long-term capital appreciation. Under normal circumstances, at least 80% of the Underlying Fund's assets will be invested in the equity securities of large, well-established companies. Typically, in implementing its strategy, the Underlying Fund invests in common stocks of companies with a history of above-average growth or companies expected to enter periods of above average growth.	*Management Risk* *Equity Market Risk* *General Market Risk* *Growth Investing Risk* *Large Cap Company Risk* *Derivatives Risk* *Industry and Sector Focus Risk* *Transactions Risk*
JPMorgan 529 Mid Cap Value Portfolio	Through its investment in the JPMorgan Mid Cap Value Fund, the Portfolio seeks growth from capital appreciation. Under normal circumstances, the Underlying Fund invests at least 80% of its assets in equity securities of mid cap companies. The advisor looks for quality companies, which appear to be undervalued and to have the potential to grow intrinsic value per share.	*Management Risk* *Equity Market Risk* *General Market Risk* *MidCap Company Risk* *Value Investing Risk* *Derivatives Risk* *Real Estate Securities Risk* *Industry and Sector Focus Risk* *Transactions Risk*
JPMorgan 529 Small Cap Equity Portfolio	Through its investment in the JPMorgan Small Cap Equity Fund, the Portfolio seeks capital growth over the long term. Under normal circumstances, at least 80% of the Underlying Fund's assets will be invested in equity securities of small capitalization companies. Typically, the Underlying Fund invests primarily in common stocks.	*Management Risk* *Equity Market Risk* *General Market Risk* *Smaller Company Risk* *Derivatives Risk* *Industry and Sector Focus Risk* *Transactions Risk*

Funds Available Through the Individual Portfolios

Individual Portfolio	Objective and Principal Strategies	Principal Risks
State Street Global Advisors 529 S&P 1500 Composite Stock Market ETF Portfolio	Through its investment in the SPDR Portfolio S&P 1500 Composite Stock Market ETF, the Portfolio seeks to track the performance of the S&P Composite 1500 Index, the Portfolio employs a sampling strategy, which means that the Underlying Fund is not required to purchase all of the securities represented in the index. Instead, the Underlying Fund may purchase a subset of the securities in the index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the index. Under normal market conditions, the Underlying Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the index.	*Counterparty Risk* *Derivatives Risk* *Equity Investing Risk* *Fluctuation of Net Asset Value, Share Premiums and Discount Risk Index Strategy/Index Tracking Risk* *Liquidity Risk* *Market Risk* *Non-Diversification Risk* *Technology Sector Risk* *Unconstrained Sector Risk*
State Street Global Advisors 529 S&P 600 Small Cap ETF Portfolio	Through its investment in the SPDR S&P 600 Small Cap ETF, the Portfolio seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of small capitalization exchange traded U.S. equity securities. In seeking to track the performance of the S&P Small Cap 600 Index (Small Cap Index), the Underlying Fund employs a sampling strategy, which means that the Underlying Fund is not required to purchase all of the securities represented in the Small Cap Index. Instead, the Underlying Fund may purchase a subset of the securities in the Small Cap Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the index. Under normal market conditions, the Underlying Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Small Cap Index.	*Consumer Discretionary Sector Risk* *Counterparty Risk* *Derivatives Risk* *Equity Investing Risk* *Financial Sector Risk* *Fluctuation of Net Asset Value, Share Premiums and Discounts Risk* *Indexing Strategy/Index Tracking Risk* *Industrial Sector Risk* *Liquidity Risk* *Market Risk* *Non-Diversification Risk* *Small-Capitalization Securities Risk* *Unconstrained Sector Risk* *Valuation Risk*
JPMorgan 529 International Equity Portfolio	Through its investment in the JPMorgan International Equity Fund, the Portfolio seeks total return from long-term capital growth and income. Total return consists of capital growth and current income. Under normal conditions, the Underlying Fund will invest at least 80% of the value of its assets in equity investments. The Underlying Fund will primarily invest in foreign companies of various market capitalizations, including foreign subsidiaries of U.S. companies.	*Management Risk* *Equity Market Risk* *General Market Risk* *Foreign Securities and Emerging Markets Risk* *Geographic Focus Risk* *Smaller Company Risk* *Derivatives Risk for the JPMorgan Floating Rate Income Fund, JPMorgan International Equity Fund, JPMorgan Emerging Markets Equity Fund and JPMorgan Emerging Markets Research Enhanced Equity Fund* *Currency Risk* *Industry and Sector Focus Risk* *Transactions Risk*

Funds Available Through the Individual Portfolios

Individual Portfolio	Objective and Principal Strategies	Principal Risks
State Street Global Advisors 529 MSCI ACWI ex-US ETF Portfolio	Through its investment in the SPDR MSCI ACWI ex-US ETF, the Portfolio seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index based upon broad based world (ex-US) equity markets. In seeking to track the performance of MSCI All Country World Index ex USA Index (ACWI Index), the Underlying Fund employs a sampling strategy, which means that the Underlying Fund is not required to purchase all of the securities represented in the ACWI Index. Instead, the Underlying Fund may purchase a subset of the securities in the ACWI Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the index. Under normal market conditions, the Underlying Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the ACWI Index and in Depositary Receipts (including American Depositary Receipts or Global Depositary Receipts) based on securities comprising the ACWI Index.	*Market Risk* *Equity Investing Risk* *Non-U.S. Securities Risk* *Fluctuation of Net Asset Value, Share Premiums and Discounts Risk* *Counterparty Risk* *Currency Risk* *Depositary Receipts Risk* *Derivatives Risk* *Emerging Markets Risk* *Financial Sector Risk* *Geographic Focus Risk* *Indexing Strategy/Index Tracking Risk* *Large-Capitalization Securities Risk* *Liquidity Risk* *Mid-Capitalization Securities Risk* *Non-Diversification Risk* *Unconstrained Sector Risk* *Valuation Risk*
State Street Global Advisors 529 Portfolio Developed World ex-US ETF Portfolio	Through its investment in the SPDR Portfolio Developed World ex-US ETF, the Portfolio seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index based upon the developed world (ex-US) equity markets. In seeking to track the performance of the S&P Developed Ex-U.S. BMI Index, (World Index), the Underlying Fund employs a sampling strategy, which means that the Underlying Fund is not required to purchase all of the securities represented in the World Index. Instead, the Underlying Fund may purchase a subset of the securities in the World Index in an effort to hold a portfolio with generally the same risk and return characteristics of the index. Under normal market conditions, the Underlying Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the World Index and in depositary receipts (including American Depositary Receipts or Global Depositary Receipts) based on securities comprising the World Index.	*Market Risk* *Equity Investing Risk* *Non-U.S. Securities Risk* *Fluctuation of Net Asset Value, Share Premiums and Discounts Risk* *Counterparty Risk* *Currency Risk* *Depositary Receipts Risk* *Derivatives Risk* *Financial Sector Risk* *Geographic Focus Risk* *Indexing Strategy/Index Tracking Risk* *Industrial Sector Risk* *Liquidity Risk* *Non-Diversification Risk* *Unconstrained Sector Risk*
JPMorgan 529 Realty Income Portfolio	Through its investment in the JPMorgan Realty Income Fund, the Portfolio seeks high total investment return through a combination of capital appreciation and current income. The Underlying Fund seeks to achieve its objective by investing substantially all of its assets, and in any event under normal circumstances at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities of real estate investment trusts (*REITs*), including REITs with relatively small market capitalizations.	*Management Risk* *Real Estate Securities Risk for the JPMorgan Realty Income Fund* *High Portfolio Turnover Risk for the JPMorgan Realty Income Fund* *Equity Market Risk* *General Market Risk* *Smaller Company Risk* *Non-Diversified Fund Risk* *Industry and Sector Focus Risk* *Transactions Risk* *Tax Risk*

Funds Available Through the Individual Portfolios

Individual Portfolio	Objective and Principal Strategies	Principal Risks
JPMorgan 529 Core Bond Portfolio	Through its investment in the JPMorgan Core Bond Fund, the Portfolio seeks to maximize total return by investing primarily in a diversified portfolio of intermediate- and long-term debt securities. As a matter of fundamental policy, the Underlying Fund will invest at least 80% of its assets in bonds.	*Management Risk* *General Market Risk* *Interest Rate Risk* *Credit Risk* *Government Securities Risk* *Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk* *Prepayment Risk* *Foreign Issuer Risk* *Geographic Focus Risk* *Industry and Sector Focus Risk* *Transactions Risk*
JPMorgan 529 Core Plus Bond Portfolio	Through its investment in the JPMorgan Core Plus Bond Fund, the Portfolio seeks a high level of current income by investing primarily in a diversified portfolio of high-, medium- and low-grade debt securities. As a matter of fundamental policy, the Underlying Fund will invest at least 80% of its assets in bonds.	*Management Risk* *General Market Risk* *Interest Rate Risk* *Credit Risk* *Government Securities Risk* *Foreign Securities and Emerging Markets Risk* *Geographic Focus Risk* *Sovereign Debt Risk* *Currency Risk* *Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk* *Prepayment Risk* *High Yield Securities and Loan Risk* *Derivatives Risk for the JPMorgan Core Plus Bond Fund, JPMorgan Emerging Markets Debt Fund, JPMorgan High Yield Fund, JPMorgan Inflation Managed Bond Fund and JPMorgan Emerging Markets Strategic Debt Fund* *Equity Market Risk* *Convertible Securities Risk* *Industry and Sector Focus Risk* *Transactions Risk*
State Street Global Advisors 529 Portfolio Aggregate Bond ETF Portfolio	Through its investment in the SPDR Portfolio Aggregate Bond ETF, the Portfolio tracks the performance of the Bloomberg U.S. Aggregate Bond Index, the Underlying Fund employs a sampling strategy, which means that the Underlying Fund is not required to purchase all of the securities represented in the index. Instead, the Underlying Fund may purchase a subset of the securities in the index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the index. Under normal market conditions, the Underlying Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the index and in securities that SSGA Funds Management, Inc. ("SSGA FM" or the "Advisor") determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the index.	*Counterparty Risk* *Debt Securities Risk* *Derivatives Risk* *Fluctuation of Net Asset Value, Share Premiums and Discounts Risk* *Income Risk* *Indexing Strategy/Index Tracking Risk* *Liquidity Risk* *Market Risk* *Money Market Risk* *Mortgage-Related and Other Asset-Backed Securities Risk* *U.S. Government Securities Risk* *Valuation Risk* *When-Issued, TBA and Delayed Delivery Securities Risk*

Funds Available Through the Individual Portfolios

Individual Portfolio	Objective and Principal Strategies	Principal Risks
JPMorgan 529 Inflation Managed Bond Portfolio	Through its investment in the JPMorgan Inflation Managed Bond Fund, the Portfolio seeks to maximize inflation protected total return. The Underlying Fund is designed to protect the total return generated by its core fixed income holdings from inflation risk. As used in the Underlying Fund's investment goal, "total return" includes income and capital appreciation. The Fund seeks to hedge this risk by using swaps that are based on the Non-Seasonally Adjusted Consumer Price Index for all Urban Consumers ("CPI-U") in combination with its core portfolio of fixed income securities. This strategy is intended to create the equivalent of a portfolio of inflation- protected fixed income securities. Secondarily, the Underlying Fund may purchase other investments including actual inflation-protected securities such as Treasury Inflation Protected Securities ("TIPS"). "Inflation Managed" in the Underlying Fund's name does not refer to a type of security in which the Fund invests, but rather describes the Fund's overall strategy of creating a portfolio of inflation-protected securities. Under normal circumstances, the Underlying Fund will invest at least 80% of its assets in bonds.	*Management Risk* *General Market Risk* *Interest Rate Risk* *Credit Risk* *Strategy Risk for the JPMorgan Inflation Managed Bond Fund* *Derivatives Risk for the JPMorgan Core Plus Bond Fund, JPMorgan Emerging Markets Debt Fund, JPMorgan High Yield Fund, JPMorgan Inflation Managed Bond Fund and JPMorgan Emerging Markets Strategic Debt Fund* *Inflation-Protected Securities Risk* *Government Securities Risk* *Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk* *Prepayment Risk* *Industry and Sector Focus Risk* *Transactions Risk* *Foreign Issuer Risks* *Geographic Focus Risk*
JPMorgan 529 Short Duration Bond Portfolio	Through its investment in the JPMorgan Short Duration Bond Fund, the Portfolio seeks current income consistent with preservation of capital through investment in high- and medium-grade fixed income securities. As part of its main investment strategy, the Underlying Fund may principally invest in U.S. treasury obligations, U.S. government agency securities, corporate bonds, asset-backed securities, mortgage-backed securities, mortgage-related securities, and structured instruments. Under normal circumstances, the Underlying Fund invests at least 80% of its assets in bonds.	*Management Risk* *General Market Risk* *Interest Rate Risk* *Credit Risk* *Government Securities Risk* *Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk* *Prepayment Risk* *Foreign Issuer Risks* *Geographic Focus Risk* *Industry and Sector Focus Risk* *Transactions Risk*
JPMorgan 529 U.S. Government Money Market Portfolio	Through its investment in the JPMorgan U.S. Government Money Market Fund, the Portfolio seeks high current income with liquidity and stability of principal. Under normal conditions, the Underlying Fund invests its assets exclusively in debt securities issued or guaranteed by the U.S. government, or by U.S. government agencies or instrumentalities or Government-Sponsored Enterprises ("GSEs"), and repurchase agreements fully collateralized by U.S. Treasury and U.S. government securities. The JPMorgan U.S. Government Money Market Portfolio invests primarily in the JPMorgan U.S. Government Money Market Fund, which is not insured or guaranteed by the FDIC or another government agency. Although the Underlying Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee that it will do so, and it is possible to lose money by investing in the Underlying Fund. The Underlying Fund's sponsor has no legal obligation to provide financial support to the Underlying Fund, and you should not expect that the sponsor will provide financial support to the Underlying Fund at any time.	*Management Risk* *Interest Rate Risk* *Credit Risk* *General Market Risk* *Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk* *Government Securities Risk* *When-issued, Delayed Settlement and Forward Commitment Transactions Risk* *Transactions Risk* *Floating and Variable Rate Securities Risk* *Net Asset Value Risk* *Repurchase Agreement Risk* *Risk Associated with the Fund Holding Cash* *Interfund Lending Risk* *Prepayment Risk* *State and Local Taxation Risk*

Changes in the Portfolios, Underlying Funds, and Asset Allocations

Contributions to the Portfolios are invested in accordance with the various Investment Options approved by the Program Administrators. The Program Administrators may change the Investment Options at any time without your consent. At least annually, JPMIM and the Program Manager will review the then-current Investment Options and determine whether or not to propose any changes to the existing Investment Options. These changes may include, among other things, the addition of new Portfolios, changes in the allocation percentages of existing Portfolios, the addition of new Underlying Funds (which may or may not be mutual funds) and the removal of existing Underlying Funds from Portfolios. Any such action affecting a Portfolio may result in your contributions being reinvested in a Portfolio different from the Portfolio in which your contributions were originally invested or in Underlying Funds different than those currently described above.

An Age-Based or Asset Allocation Portfolio's actual asset allocations may vary from the strategic allocations specified above due to the performance of the Underlying Funds. In addition, JPMIM will use tactical allocations to take advantage of short- to medium-term opportunities through a combination of positions in Underlying Funds by increasing their exposure to certain asset classes that JPMIM expects to outperform and decreasing exposure to those that JPMIM expects to underperform. As a result of tactical allocations, the Age-Based and Asset Allocation Portfolios may deviate from the strategic allocation between equity and fixed income/money market funds and among individual asset classes at any given time by up to +/- 5%. There may be occasions when those ranges will expand further, due to, among other things, appreciation and depreciation of one of the asset classes. Periodically, it is expected that the Age-Based and Asset Allocation Portfolios will be rebalanced by selling and/or purchasing shares of the relevant Underlying Funds, thereby bringing the Portfolios' asset allocations back to the current targeted allocations which reflect the strategic allocation plus any current tactical allocations.

The Program Administrators, JPMIM, and the Program Manager reserve the right to discontinue offering Units in any Portfolio or to offer Units of additional Portfolios at any time. In addition, Portfolios (or any Underlying Fund in which a Portfolio invests) may be merged, terminated or reorganized at any time. The Plan Administrators may also change the Underlying Funds. All of these actions can be taken without your consent.

Pricing of Portfolio Units and Trade Date Policies

Assets in your Account are invested in one or more Portfolios, depending on the Investment Option(s) you select. The price of a Portfolio Unit is calculated once each business day as of the close of trading on the New York Stock Exchange (*NYSE*), which is normally 4:00 p.m. Eastern time. For the JPMorgan U.S. Government Money Market Portfolio, the price of a Portfolio Unit will only be calculated on a day on which the JPMorgan U.S. Government Money Market Fund is open for trading as described in its prospectus. The price is determined by dividing the dollar value of the Portfolio's net assets (i.e., total Portfolio assets minus total Portfolio liabilities) by the number of Portfolio Units outstanding. On holidays or other days when the NYSE is closed, the Portfolio's Unit price is not calculated, and the Advisor-Guided Plan does not transact purchase, exchange or redemption requests.

When you purchase, exchange or redeem Portfolio Units, you will do so at the price of the Portfolio Units on the trade date. Your trade date will be determined as follows:

- If we receive your transaction request (whether to contribute money, withdraw money, or exchange money between Portfolios) in good order on a business day prior to the close of the NYSE, your transaction will receive that day's trade date.
- If we receive your transaction request in good order on a business day after the close of the NYSE or at any time on a non-business day, your transaction will receive the next business day's trade date.
- In the event of Force Majeure, we may experience processing delays, which may affect your trade date. In those instances, your actual trade date may be after the trade date you would have received, which may negatively affect the value of your Account. (See "*Market Uncertainties and Other Events*" in the Section entitled "*Risks*" for the definition of "*Force Majeure*").

Additional Information About the Underlying Funds and the Portfolios

Your contributions to a Portfolio will be invested in one or more of the Underlying Funds. **Please keep in mind that you will not own shares of or interests in the Underlying Funds. Instead, you will own interests in the Portfolios of the Trust**. Additional information about the investment strategies and risks of each Underlying Fund is available in its current prospectus and statement of additional information. You can obtain a copy of the current prospectus, the statement of additional information, or the most recent semiannual or annual report of an Underlying Fund, by visiting **www.ny529advisor.com** or by calling **1-800-774-2108**.

Section 5: Important Tax Information

This section summarizes some of the federal and New York State tax consequences of investing in the Advisor-Guided Plan.

We have based the following information on the relevant provisions of the Code, New York State tax law, Proposed Regulations, IRS notices, rulings, and other guidance, opinions of DTF regarding New York tax matters, and legislative history and interpretations of applicable federal and New York State law existing on the date of this Disclosure Booklet. However, it is possible that Congress, the New York State Legislature, the Treasury Department, the IRS, DTF, other taxing authorities, or the courts may take actions that would modify the tax law consequences described. Those changes may be retroactive. In addition, if the Treasury Department adopts final regulations, those regulations may alter the tax consequences discussed in this section or may require us to make changes to the Advisor-Guided Plan so that you can take advantage of federal tax benefits. See *Section 3. Risks—Uncertainty of Tax Consequences*.

There is no way to ensure that the IRS or DTF will accept the conclusions presented in this section or if these conclusions would be upheld in court. Application of some tax rules may vary depending on your particular facts and circumstances.

Please note that this is not an exhaustive discussion and is not intended as individual tax advice. In this section, we do not discuss the effects of the tax laws of any country other than the United States or any state other than New York. Because it is your responsibility to verify contributions, withdrawals, and transfers, it is important for you to keep all records, invoices, and other documents regarding your Account to support:

- Expenses that you claim to be Qualified Higher Education Expenses, K-12 Tuition Expenses, Apprenticeship Program Expenses, or Qualified Loan Repayments;
- Withdrawals because of the death or Disability of, or receipt of a Qualified Scholarship by, your Beneficiary;
- The earnings component of and compliance with the timing requirements applicable to Qualified Rollovers;
- The earnings component of contributions funded from Qualified U.S. Savings Bonds or education savings accounts; and
- Refunded Distributions.

We encourage you to consult a qualified tax advisor regarding the federal and state tax consequences of:

- Opening an Account.
- Contributing money to, or withdrawing money from, your Account.
- Changing Beneficiaries of your Account.
- Transferring money in your Account to another Account, to an account in a 529 plan outside of the Program, or to a Qualified ABLE Program.
- Transferring money in your Account to the Account of another Account Owner.
- Transfers from your Upromise® account.

If you are not a New York State taxpayer, consider before investing whether your or your Beneficiary's home state offers a 529 plan that provides its taxpayers with favorable state tax or other benefits that may only be available through investing in your home state's 529 plan, and which are not available through investment in the Advisor-Guided Plan. Other state benefits may include financial aid, scholarship funds, and protection from creditors. Since different states have different tax provisions, this Disclosure Booklet contains limited information about the state tax consequences of investing in the Advisor-Guided Plan. Therefore, please consult your financial, tax, or other advisor to learn more about how state-based benefits (or any limitations) would apply to your specific circumstances. You also may wish to contact your home state's 529 plan(s), or any other 529 plan, to learn more about those plans' features, benefits, and limitations. Keep in mind that state-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.

Federal Tax Information

Contributions

Under federal law, contributions to your Account are not considered taxable income to your Beneficiary.

Contributions are not deductible for federal income tax purposes, but the income earned on your contributions grows free from federal income tax until you make a withdrawal from your Account. In the event you take a Federal Non-Qualified Withdrawal, the income earned on your contributions will be subject to federal income taxation and the Federal Penalty.

Other Contributions and Transfers

You can generally transfer money to your Account without adverse federal income tax consequences if the money is:

- A Refunded Distribution;
- Transferred within 60 days of withdrawal from another Account in the Program, and the Beneficiary of your Account is a Member of the Family of the Beneficiary of the distributing Account;
- A Qualified Rollover from a 529 plan outside of the Program;
- From an education savings account described by Section 530 of the Code (i.e., a Coverdell Education Savings Account); or
- Proceeds from the redemption of a Qualified U.S. Savings Bond described in Section 135 of the Code.

Coordination with U.S. Savings Bond Provisions

If you redeem a Qualified U.S. Savings Bond and use those funds to make contributions to your Account, you may be allowed to exclude all or a portion of the income from that Qualified U.S. Savings Bond in computing your federal taxable income for the year in which you make the contribution. To qualify:

- You must meet certain age, ownership, and income limitations;
- The Qualified U.S. Savings Bond generally must be issued after 1989; and
- You, your spouse, or your eligible dependent must be the Beneficiary of the Account.

Withdrawals

For federal tax purposes, there are generally two types of withdrawals: Federal Qualified Withdrawals and Federal Non-Qualified Withdrawals. These withdrawals will be comprised of:

- principal, which is not taxable when distributed; and
- earnings, if any, which may be subject to federal income tax, and if applicable, the Federal Penalty.

Federal Qualified Withdrawals are withdrawals from an Account used to pay a Beneficiary's Qualified Higher Education Expenses, K-12 Tuition Expenses of up to $10,000 per Beneficiary per year, Apprenticeship Program Expenses and/or Qualified Education Loan Repayments of up to $10,000 per the individual's lifetime.

We determine the portion of a withdrawal attributable to contributions and earnings based on IRS rules and report the distribution to the IRS and the recipient on Form 1099-Q. However, we do not report whether the withdrawal is a Federal Qualified Withdrawal or a Federal Non-Qualified Withdrawal. The earnings portion of a withdrawal will generally be calculated on an Account-by-Account basis.

If you don't select a specific Investment Option(s) from which to take a withdrawal, the withdrawal will be taken proportionally from all the Investment Options in your Account. If you request that a withdrawal be taken from one or more specific Investment Option(s), the earnings, for tax-reporting purposes, will be calculated based on the earnings of all the Investment Options in your Account.

You are responsible for preparing and filing the appropriate forms when completing your federal income tax return and for paying any applicable tax to the Treasury Department.

The earnings portion of withdrawals that are Federal Qualified Withdrawals, Qualified Rollovers, ABLE Rollover Distributions, and Refunded Distributions is not subject to federal income taxation. The earnings portion of other withdrawals (including Federal Non-Qualified Withdrawals, withdrawals made because of the death or Disability of a Beneficiary, the receipt by your Beneficiary of a Qualified Scholarship, and attendance of your Beneficiary at a military academy), are included in computing the federal taxable income of the person taking the withdrawals for the years in which the withdrawals are made.

In addition, the earnings portion of Federal Non-Qualified Withdrawals is subject to the Federal Penalty. However, the Federal Penalty does not apply to Federal Qualified Withdrawals, Qualified Rollovers, or the following withdrawals:

- Because of the death or Disability of your Beneficiary;
- Because your Beneficiary received a Qualified Scholarship (as long as the withdrawal does not exceed the amount of the scholarship); or
- Because your Beneficiary attends a military academy (as long as the withdrawal does not exceed the estimated cost of attendance).

For additional information about Federal Qualified Withdrawals and federal taxes, see IRS Publication 970.

Qualified Rollovers

You may transfer all or part of the money in your Account to an account in a 529 plan outside of the Program without adverse federal income tax consequences (and no Federal Penalty) if the transfer occurs within 60 days of the withdrawal from your Account and the recipient account is established for the benefit of:

- A person who is a Member of the Family of the original Beneficiary (See *Section 1. Your Account—Using Your Account—Rollovers to a Non-New York 529 Plan*); or
- The same Beneficiary, but only if a rollover for the same Beneficiary did not occur within the past 12 months. See *Section 1. Your Account—Using Your Account—Rollovers to a Non-New York 529 Plan.*

ABLE Rollover Distributions

You may also transfer all or part of the money in your Account to an account in a Qualified ABLE Program without adverse federal income tax consequences (and no Federal Penalty). The ABLE Rollover Distribution must:

- be completed within 60 days of the withdrawal from your Account;
- be to an account for the same Beneficiary or a new beneficiary who is a Member of the Family of the original Beneficiary;
- be made before January 1, 2026; and
- not exceed the annual contribution limit in Section 529A(b)(2)(B)(i) of the Code (currently $15,000).

Transfers within the Program

Transfers between your Accounts in the *Direct Plan* and the Advisor-Guided Plan for the same Beneficiary are not considered a Qualified Rollover; rather, these types of transfers are considered Investment Exchanges. You can only perform an Investment Exchange twice per calendar year. See *Section 1. Your Account—Maintaining Your Account—Changing Investment Options Within the Program*.

Other Higher Education Expense Benefit Programs

If you have an education savings account under Section 530 of the Code or the American Opportunity Tax Credit and Lifetime Learning Credits under Section 25A of the Code, you must coordinate the tax benefits of those accounts with your Advisor-Guided Plan Account.

Education Savings Accounts

You may contribute money to, or withdraw money from, your Account and an education savings account (i.e., a Coverdell Education Savings Account) in the same year. You cannot, however, count the same expenses as “qualified education expenses” for education savings account purposes and Qualified Higher Education Expenses for 529 plan purposes. If the total withdrawals from both accounts exceed your Beneficiary’s Qualified Higher Education Expenses, the recipient of the withdrawal must allocate the higher education expenses between both withdrawals to determine how much may be treated as tax-free under the education savings account and your Account.

American Opportunity Tax Credit and Lifetime Learning Tax Credits

Your participation in or the receipt of benefits from your Account will not be affected by the use of the American Opportunity Tax Credit or Lifetime Learning Tax Credit (if you qualify for these credits) as long as any withdrawal from your Account is not used for the same expenses for which the tax credit was claimed. If a withdrawal from your Account is used for the same expenses for which the tax credit was claimed, the withdrawal or part of the withdrawal may be considered a Federal Non-Qualified Withdrawal.

Refunded Contributions

If all or part of a Federal or New York Qualified Withdrawal used to pay Qualified Higher Education Expenses of a Beneficiary is refunded by an Eligible Educational Institution, the amount refunded will not be subject to federal income tax to the extent it is recontributed to an Account or another 529 Plan account for the same Beneficiary, but only to the extent the recontribution is made no later than 60 days after the date of the refund and does not exceed the refunded amount. It is the responsibility of the Account Owner to keep all records of the refunds and subsequent recontributions. A qualified tax advisor should be consulted to determine your eligibility for this treatment.

Federal Gift and Estate Taxes

In 2021, if your contributions, together with any other gifts to the Beneficiary (over and above those made to your Account), do not exceed $15,000 per year ($30,000 for married couples making a proper election), no gift tax will be imposed for that year. Gifts of up to $75,000 can be made in a single year ($150,000 for married couples making a proper election) for a Beneficiary and you may elect to apply the contribution against the annual exclusion equally over a five-year period. This allows you to move assets into tax-deferred investments and out of your estate more quickly.

Beginning on January 1, 2022, If your contributions, together with any other gifts to the Beneficiary (over and above those made to your Account), do not exceed $16,000 per year ($32,000 for married couples making a proper election), no gift tax will be imposed for that year. Gifts of up to $80,000 can be made in a single year ($160,000 for married couples making a proper election) for a Beneficiary and you may elect to apply the contribution against the annual exclusion equally over a five-year period. This allows you to move assets into tax-deferred investments and out of your estate more quickly.

If you die with assets still remaining in your Account, the Account’s value will generally not be included in your estate for federal estate tax purposes, unless you elect the five-year averaging and die before the end of the fifth year. If your Beneficiary dies and assets remain in your Account, the value of your Account may be included in the Beneficiary’s estate for federal tax purposes. Further rules regarding gifts and the generation-skipping transfer tax may apply in the case of distributions, changes of Beneficiaries, and other situations. The state law treatment of gift and estate taxes varies so you should check with your tax advisor for the specific effect of federal and state (if any) gift tax and generation skipping transfer tax on your situation.

> Federal Gift Tax Exemption
>
> In 2021, you can contribute up to $15,000 a year ($30,000, if married and making the split-gift election) to the Advisor-Guided Plan without incurring federal gift taxes. This amount is periodically adjusted for inflation.
>
> In 2022, you can contribute up to $16,000 a year ($32,000, if married and making the split-gift election) to the Advisor-Guided Plan without incurring federal gift taxes. This amount is periodically adjusted for inflation.

New York State Tax Information

The following New York State tax benefits are available only to New York State taxpayers. If you are not a resident of New York but are a New York State taxpayer, the deduction used in computing New York State taxable income will not be as beneficial to you as it is to New York State residents. We make no representation as to the consequences to you or your Beneficiary of contributions to, earnings on, transfers of, or withdrawals from your Account under the laws of any other state.

New York State Tax Deduction for Contributions to the Advisor-Guided Plan

Your contributions (or those of your spouse) may be deductible in computing your New York State taxable income for New York State personal income tax purposes up to $5,000 ($10,000 if you're married filing jointly). The tax deduction is calculated based on all contributions to all of your *Direct Plan* and Advisor-Guided Plan Accounts in any taxable year (and only to the extent not deductible or eligible for credit for federal income tax purposes).

If you are married, filing separately, a contribution check from your spouse's individual bank account and not an account held jointly with you, will generally be treated as a contribution made by a third party. Therefore, it may not be deductible from New York State taxable income by you or your spouse.

Please contact the DTF to see if the contribution qualifies for a deduction.

The income earned on your contributions will generally grow free from state income tax until you make a withdrawal from your Account provided you make a New York Qualified Withdrawal.

> State Income Tax Benefits
>
> New York State taxpayers may deduct up to $5,000 ($10,000 if married/filing jointly) of contributions annually in computing their personal income tax.

You must make a contribution before the end of a given calendar year for it to be deductible for that calendar year. We generally will treat your contribution sent by U.S. mail as having been made the year sent if the U.S. Postal Service has postmarked the envelope on or before December 31 of that year. With respect to EBT contributions, for tax purposes we will generally treat contributions received by us in a given year as having been made in that year if you initiate them on or before December 31 of that year, provided the funds are successfully deducted from your checking or savings account at another financial institution. Regardless of the calendar year for which your contribution is deductible, the trade date of the contribution (and thus the price of the Portfolio Units purchased with the contribution) will be determined based on the day we receive the contribution. See *Section 4. Your Investment Options—Pricing of Portfolio Units and Trade Date Policies*.

Contributions to your Account by a third party are generally not deductible from New York State taxable income by you or the third party. Also, contributions are not includable in computing the New York State taxable income of your Beneficiary for New York State personal income tax purposes. Please contact the DTF to see if the contribution qualifies for a deduction.

Incoming Rollovers; Upromise® Transfers.

The DTF has advised us that incoming rollover contributions from an account in a 529 plan outside of the Program to an Account that occur within 60 days of the withdrawal, for the benefit of your Beneficiary or a Member of the Family of your Beneficiary, may be deductible up to $5,000 ($10,000 if married filing jointly) in computing your New York State taxable income.

DTF further advised that Upromise® savings transferred to your Account may be deductible in computing your New York State adjusted gross income. You should also consult a qualified tax advisor with respect to the New York State and local tax consequences of transfers from your Upromise® account.

Transfers within the Program

Transfers between your Accounts in the *Direct Plan* and the Advisor-Guided Plan for the same Beneficiary are not considered a Qualified Rollover for New York State tax purposes; rather, these types of transfers are considered Investment Exchanges. You can only perform an Investment Exchange twice per calendar year. See *Section 1. Your Account—Maintaining Your Account—Changing Investment Options Within the Program*.

Withdrawals Not Subject to New York Taxation

New York Qualified Withdrawals and, withdrawals because of the death or Disability of your Beneficiary are not includable in computing your or your Beneficiary's New York State taxable income.

New York Qualified Withdrawals are withdrawals used to pay a Beneficiary's Qualified Higher Education Expenses. This does not include K-12 Tuition Expenses, Apprenticeship Program Expenses, or Qualified Loan Repayments. These are considered New York Non-Qualified Withdrawals and are treated as described below.

Withdrawals Subject to New York Taxation

New York Non-Qualified Withdrawals, including withdrawals used to pay K-12 Tuition Expenses, Apprenticeship Program Expenses, or Qualified Loan Repayments; and withdrawals because of a Qualified Scholarship received by your Beneficiary or attendance at a military academy, will be includable in computing your New York State taxable income for the year in which you make the withdrawal. This does not include any portion of that withdrawal attributable to contributions to your Account that were not previously deducted from your New York State personal income taxes.

Recapture of Income Tax Deduction

If you take a New York Non-Qualified Withdrawal, New York law requires the recapture of any New York State tax benefits that have accrued on contributions.

Recontributions

If you withdraw funds and then later recontribute those funds into an Account, including a Refunded Distribution, the withdrawal will be treated as a New York Non-Qualified Withdrawal without regard to whether the withdrawal and recontribution result in income for federal tax purposes.

This means that the amount withdrawn will be included in your New York State gross income and is subject to recapture for amounts previously deducted from your New York State personal income tax. However, you may be eligible for a New York State tax deduction for the recontribution to your Account. Please consult a tax advisor regarding your personal circumstances.

Outgoing Rollovers

The Program has received a letter from DTF advising that all Rollover Distributions from an Account to an account in a 529 plan outside of the Program that occur on or after January 1, 2003, will be treated as New York Non-Qualified Withdrawals for New York State tax purposes. This tax treatment applies without regard to whether the Rollover Distribution results in income for federal tax purposes. This means that any portion of the Rollover Distribution that is earnings or for which a previous income deduction was taken will be included in your New York State gross income for that tax year and will be subject to recapture of any previously taken New York State income deductions.

ABLE Rollover Distributions

ABLE Rollover Distributions are not subject to federal or New York State taxes or penalties. However, please consult a qualified tax or investment advisor about your personal circumstances prior to initiating a rollover.

New York Gift and Estate Taxes

New York repealed its gift tax on January 1, 2000. The federal estate tax treatment of Account balances, contributions, withdrawals from Accounts, and changes in your Beneficiary of an Account governs the treatment of these items for New York estate tax purposes. If you are a New York City or City of Yonkers taxpayer, the discussion of tax consequences described above also applies when calculating taxable income for New York City personal income tax and the City of Yonkers resident income tax surcharge.

Other State and Local Tax Information

Prospective Account Owners should consider the potential impact of income taxes imposed by jurisdictions other than New York State, the City of New York, and the City of Yonkers. Other state or local taxes may apply, including gift and estate taxes imposed by other states, depending on the residency or domicile of you or your Beneficiary. Non-New York taxpayers or residents should consult a qualified tax advisor about the applicability, if any, of state or local taxes in other jurisdictions and the applicability of New York State and local income, estate, and gift taxes.

It is possible that a recipient of money withdrawn from the Advisor-Guided Plan may be subject to income tax on those withdrawals by the state where he or she lives or pays taxes. It is also possible that amounts rolled over into the Advisor-Guided Plan from a 529 plan outside of the Program may be subject to a tax imposed on the rollover amount by that other state. You should consult a qualified tax advisor regarding the state tax consequences of participating in the Advisor-Guided Plan.

You should consult a qualified tax advisor with respect to the New York State and local tax consequences of transfers from your Upromise® service account.

Section 6. Plan Governance

Who's Who in the Program

The Trust	All money in the Program is held in the Trust. The Comptroller serves as trustee of the Trust and oversees all of its assets.
The Program	The Program consists of the *Direct Plan* and the Advisor-Guided Plan.
Program Administrators	The Comptroller and HESC together are responsible for administering and establishing the rules that govern the Program.
Program Manager	Ascensus Broker Dealer Services, LLC, is responsible for day-to-day operations of the Program, including recordkeeping.
Investment Manager	J.P. Morgan Investment Management Inc. (JPMIM) is responsible for managing the investments in the Advisor-Guided Plan.
Custodian	The Bank of New York Mellon Corporation is the custodian of account assets for the Advisor-Guided Plan.

The Trust

The New York State College Choice Tuition Savings Program Trust Fund (Trust) is a statutory trust created by the New York State Legislature specifically for the purpose of holding and investing the Program's assets. Trust assets are segregated from, and not commingled with, other assets.

Although the Comptroller, as trustee of the Trust, is the legal owner of all Trust investments, these investments are held solely for the benefit of Account Owners. An investment in the Advisor-Guided Plan is an investment in municipal fund securities.

These securities are issued and offered by the Trust. Although money contributed to an Account will be invested in Portfolios that hold mutual funds (among other types of investments), keep in mind that neither the Trust, the Advisor-Guided Plan, nor any of the Advisor-Guided Plan's Portfolios are mutual funds. An investment in the Advisor-Guided Plan is not an investment in shares of any mutual fund.

The Program

The New York State College Choice Tuition Savings Program currently includes two separate 529 plans. The *Direct Plan* is sold directly by the Program. New York's 529 Advisor-Guided College Savings Program is sold exclusively through financial professionals The Vanguard Group, Inc., serves as the Investment Manager for the *Direct Plan*.

JPMIM serves as the Investment Manager for the Advisor-Guided Plan.

Ascensus Broker Dealer Services, LLC, serves as the Program Manager for both plans.

The Program Administrators

The Comptroller and HESC together are the Program Administrators and are responsible for implementing the Program and establishing rules to govern the Program. Generally, the Comptroller and HESC act jointly with respect to the Program. The Comptroller oversees the investment of all assets of the Program, which the Comptroller holds as trustee of the Trust. If requested by an Account Owner, HESC transmits payments to educational institutions and is responsible for related matters. For more information about the Comptroller and HESC, see *The Comptroller and HESC* later in this section.

The Program Manager

Ascensus Broker Dealer Services, LLC, and its affiliates (also referred to as Ascensus) are responsible for the day-to-day operations of the Program.

Pursuant to the Management Agreement, Ascensus Broker Dealer Services, LLC, has overall responsibility for the management, administration, distribution, recordkeeping, transfer-agency and other services provided to the Program and is permitted to delegate certain services, including the provision of investment management and distribution services for the Advisor-Guided Plan to JPMIM and JPMDS, respectively.

The Program Manager's term under the Management Agreement extends to May 6, 2023, subject to earlier termination in certain circumstances.

Advisor-Guided Plan Investment Manager

Ascensus chose and the Program Administrators approved JPMIM to be the Advisor-Guided Plan's Investment Manager. In its capacity as Investment Manager, JPMIM is responsible for the asset allocation of Advisor-Guided Plan assets. In addition, JPMIM is responsible for recommending Underlying Funds managed by JPMIM for inclusion in the Advisor-Guided Plan. JPMIM is also the advisor for the registered mutual funds that serve as Underlying Funds for the Portfolios.

JPMIM's affiliate, JPMDS is responsible for marketing and distributing the Advisor-Guided Plan. JPMIM is registered as an investment advisor with the SEC and is an indirect, wholly-owned subsidiary of JPMorgan Chase & Co. JPMDS is an indirect wholly owned subsidiary of JPMorgan Chase & Co. and an SEC-registered broker-dealer. JPMDS is a member of industry self-regulatory organizations, including the Financial Industry Regulatory Authority *(FINRA)*, and is a member of the Securities Investor Protection Corporation *(SIPC)*. JPMDS is also regulated by the SEC, the Municipal Securities Rulemaking Board (*MSRB*) and certain state securities regulators. JPMorgan and Ascensus may hereafter delegate the performance of other services required of them only with the prior written consent of the Program Administrators.

The Management Agreement and related agreements provide that no delegation by Ascensus, JPMIM, or JPMDS of any of their respective duties and obligations will relieve them of any of their respective responsibilities as Program Manager, Investment Manager, or Distributor, as applicable. Ascensus and JPMorgan will be responsible for the performance of the services by their respective delegates. References to Ascensus or JPMorgan in this Disclosure Booklet include, as relevant, any entity to which Ascensus or JPMorgan delegates its duties to perform services.

Termination of Ascensus' participation in the Advisor-Guided Plan as Program Manager or of JPMIM's participation in the Advisor-Guided Plan as Investment Manager may not lead to termination of the other's participation in the Advisor-Guided Plan.

Under the terms of the Management Agreement and certain related agreements, Ascensus and JPMorgan are required to treat all Account Owner and Beneficiary information confidentially. Ascensus and JPMorgan are prohibited from using or disclosing such information, except as may be necessary to perform their obligations under the terms of the Management Agreement and such related agreements.

The Investment Manager's term(s) under the Management Agreement and related subcontracts extends to May 6, 2023, subject to earlier termination in certain circumstances.

State Street Global Advisors Funds Management, Inc.

State Street Global Advisors Funds Management, Inc. (*SSGA Funds Management, Inc.*) is the advisor for all of the exchange traded funds *(ETFs)* that serve as Underlying Funds for the Portfolios. *SSGA Funds Management, Inc.* is registered with the *SEC* as an investment advisor and is a wholly owned subsidiary of State Street Corporation (*State Street*), a publicly held bank holding company. *SSGA Funds Management, Inc.* and other advisory affiliates of *State Street* make up State Street Global Advisors (*State Street Global Advisors*), the investment management arm of *State Street*.

The Comptroller and HESC

The Comptroller is the administrative head of the Department of Audit and Control, commonly known as the Office of the State Comptroller. The Comptroller is New York State's chief fiscal officer and auditor and is responsible, as sole trustee of the New York State and Local Retirement System and the New York State and Local Police and Fire Retirement System. In addition to administering the Program, the Office of the State Comptroller performs the State of New York's pre- and post-audit functions, monitors and reports on other public entities, and works to ensure that New York State and its local governments are discharging their responsibilities in an efficient, effective, and timely manner.

HESC is an agency of the State of New York created to improve the postsecondary educational opportunities for eligible students of New York State through financial aid and loan programs. In addition to its administration of the Program, HESC coordinates the State of New York's administrative efforts in student financial aid and loan programs with those of the federal government.

Legal and Other Contractual Matters

Compliance With New York Retirement and Social Security Law

The Trust is subject, on an aggregate basis, to the investment limitations set forth in Article 4-A of the New York State Retirement and Social Security Law (Article 4-A), as modified by Article 6 of the New York State Finance Law. Among other things, Article 4-A restricts the amount that the Trust can invest in stocks, either directly or through the Underlying Funds. However, it is possible that Account Owners will allocate their assets among the various Portfolios and among Investment Options available under the Program in such a way that the Trust, in the aggregate, would exceed the statutory limit for stocks.

If this occurs, the Program Administrators will direct that certain Portfolios that invest all or partly in stocks reduce their investment in stocks (and increase their investment in bonds or other securities) to the extent necessary for the Trust to comply in the aggregate with the limitation imposed by Article 4-A on stock investments. If this were to happen, appropriate notice (e.g. in Account statements and on www.ny529advisor.com) would be made to affected Account Owners.

Securities Laws

The staff of the SEC has advised the Comptroller and HESC that it will not recommend any enforcement action to the SEC if, among other things, the Program distributes the interests in the Trust and the Tuition Savings Agreements in reliance upon the exemption from registration provided in Section 3(a)(2) under the Securities Act of 1933, as amended, in reliance on an opinion of counsel to the staff of the SEC to that effect. In addition, the Comptroller and HESC have received a "no action" letter from the New York State Attorney General confirming that the Program may conduct the offering of the Trust interests and the Tuition Savings Agreements in New York without registration under New York State securities laws. The Trust interests and the Tuition Savings Agreements are not required to be registered under the securities or "blue sky" laws of any other state or other jurisdiction; therefore, under current law, interests in the Trust and Tuition Savings Agreements may be offered to individuals in all 50 states and the District of Columbia.

Continuing Disclosure and Financial Audits

Certain financial information and operating data relating to the Trust will be filed by or on behalf of the Trust in electronic form with the Electronic Municipal Market Access (EMMA) system. The Municipal Securities Rulemaking Board (MSRB), as the sole repository for the central filing of electronic municipal securities disclosure, maintains EMMA. Notices of certain enumerated events will be filed by or on behalf of the Trust with the MSRB.

The Program Manager is responsible for preparing annual financial statements for the Trust, which are audited by a nationally recognized firm of independent certified public accountants. The financial statements for the Advisor-Guided Plan have been audited by Landmark PLC.

Information Subject to Change

Statements contained in this Disclosure Booklet that involve estimates, forecasts, or matters of opinion, whether or not so expressly described, are intended solely as such and are not to be construed as representations of fact.

Not an Offer to Sell

This Disclosure Booklet does not constitute an offer to sell or the solicitation of an offer to buy. There will not be any sale of a security described in this Disclosure Booklet by any person in any jurisdiction in which it is unlawful to make an offer, solicitation, or sale.

Custodian Arrangements

The Bank of New York Mellon Corporation is the custodian of account assets for the Advisor-Guided Plan.

Tax Withholding and Reports

Under the Proposed Regulations, distributions from Accounts are not subject to backup withholding. The Program Manager will report withdrawals and other matters to the IRS, the DTF, Account Owners and other persons, if any, to the extent required by federal, state or local law, regulation or ruling. To the extent required under federal law, the Program Manager will file a separate return with the IRS reporting distributions from an Account to each distributee reflecting, among other information, the earnings portion of Account withdrawals during the calendar year to which the report pertains. Under current federal and state tax law, you should retain records, invoices or other documents and information sufficient to establish the source of Account contributions, particular expenses which you claim to be Qualified Higher Education Expenses, K-12 Tuition Expenses, Apprenticeship Program Expenses and/or Qualified Education Loan Repayments, and, if applicable, the death or Disability of, or receipt of a Qualified Scholarship by, the Beneficiary.

Conflicts with Applicable Law

This Disclosure Booklet is for information purposes only. In the event of any conflicts between the description of the Program contained herein and any requirement of federal or New York law applicable to the matters addressed in the Disclosure Booklet, such legal requirement shall prevail over this Disclosure Booklet. Applicable federal or New York State law will govern all matters pertaining to the Program that are not discussed in this Disclosure Booklet.

Miscellaneous

Please keep the Disclosure Booklet that you have most recently received, all supplements to the Disclosure Booklet, and the Tuition Savings Agreement applicable when you opened your Account for future reference. These documents give you important information about the Advisor-Guided Plan, including information about the investment risks associated with, and the terms under which you agree to participate in, the Advisor-Guided Plan.

References made to certain documents and reports are summaries thereof which are not complete or definitive, and reference is made to those documents and reports for complete information as to the content thereof.

If you have questions about the Advisor-Guided Plan, including requests for an Enrollment Application or other forms, you should visit us at www.ny529advisor.com or call the Program toll-free at 1-800-774-2108. You may also address questions and requests in writing to: New York's 529 Advisor-Guided College Savings Program, P.O. Box 55498, Boston, MA 02205-5498.

Section 7. The Advisor-Guided Plan Privacy Policy

New York State Personal Privacy Protection Law Notice

Personal Information is being requested from you by the Comptroller, HESC, Ascensus and J.P. Morgan Investment Management Inc. or their employee's agents, or representatives.

Personal Information you submit will be maintained in the records of the Advisor-Guided Plan. The officials responsible for maintaining the Plan records are Ascensus and J.P. Morgan. They may be contacted by mail at P.O. Box 55498, Boston, MA 02205. The telephone number of the Plan is 1-800-774-2108.

Personal information is collected from you under the authority of the New York State College Choice Tuition Savings Program Act (Article 14-A of the New York Education Law) and Section 529. The personal information you submit will be used to maintain records of your contributions to the Advisor-Guided Plan and the earnings on those contributions and to process transactions you request. If you decline to submit the requested information, it may be impossible for you to be enrolled in the Advisor-Guided Plan or for the Advisor-Guided Plan to process transactions you request.

Section 8. Protections and Limitations

Creditor Protection Under U.S. and New York State Law

Bankruptcy legislation protects certain assets in federal bankruptcy proceedings that have been contributed to a 529 plan account. However, bankruptcy protection for 529 plan assets is limited and has certain conditions. To be protected, your Beneficiary must be a child, stepchild, grandchild, or stepgrandchild of the individual who files for bankruptcy protection. In addition, contributions made to all 529 plan accounts for the same Beneficiary are protected subject to the following limits:

- Contributions made less than 365 days before the bankruptcy filing are not protected.
- Contributions made between 365 and 720 days before the bankruptcy filing are protected up to $6,825 (as adjusted for inflation).
- Contributions made more than 720 days before the bankruptcy filing are fully protected.

Under New York State law, an Account Owner's assets are exempt from money judgments as follows:

- Fully exempt if the judgment debtor is the Account Owner and the Beneficiary of the Account and is a minor.
- Fully exempt if the Account is established in connection with a Qualified Scholarship.
- Otherwise, contributions up to $10,000 are exempt if the judgment debtor is the Account Owner.

This information is not meant to constitute individual tax or bankruptcy advice. Please consult your own advisors concerning your individual circumstances.

No Assignments or Pledges

Neither you nor your Beneficiary can use your Advisor-Guided Plan Account or a portion of the Account as collateral for a loan. The Account cannot be assigned, transferred, or pledged as security for a loan (including, but not limited to, a loan used to make contributions to the Account) either by you or your Beneficiary. However, you can transfer your Account because of the following:

- A change of Beneficiary.
- A transfer within the Program to an Account with the same Beneficiary or a new Beneficiary who is a Member of the Family of the original Beneficiary.
- A rollover to a 529 plan outside of the Program for an account with the same Beneficiary or a new beneficiary who is a Member of the Family of the original Beneficiary.
- A transfer of Account ownership to a new Account Owner.
- A transfer of Account ownership to a Successor Account Owner.

Any pledge of an interest in an Account will be of no force and effect.

Certain Rights of the Program Administrators

The Program Administrators reserve the right to:

- Refuse, change, discontinue, or temporarily suspend Account services, accept contributions and processing withdrawal requests for any reason, including, but not limited to, a closure of the NYSE for any reason other than its usual weekend or holiday closings, any period when trading is restricted by the SEC, or any emergency circumstances.
- Delay sending out the proceeds of a withdrawal request for up to seven days.

Account Restrictions

In addition to rights expressly stated elsewhere in this Disclosure Booklet, we reserve the right to:

- Freeze an Account and/or suspend Account services when the Program has received reasonable notice of a dispute regarding the assets in an Account, including notice of a dispute in Account ownership, or when the Program reasonably believes a fraudulent transaction may occur or has occurred.
- Freeze an Account and/or suspend Account services upon the notification to the Program of the death of an Account Owner until the Program receives required documentation in good order and reasonably believes that it is lawful to transfer Account ownership to the Successor Account Owner.
- Freeze or redeem an Account, without the Account Owner's permission, in cases of threatening conduct or suspicious, fraudulent, or illegal activity.
- Reject a contribution for any reason, including contributions that the Program Manager or the Program Administrators believe are not in the best interest of the Advisor-Guided Plan, a Portfolio, or an Account Owner.

The risk of market loss, tax implications, penalties, and any other expenses as a result of such an Account freeze or redemption will be solely the Account Owner's responsibility.

Section 9: Glossary

The following terms are used throughout this Disclosure Booklet.

ABLE Rollover Distribution: A distribution to an account in a Qualified ABLE Program for the same Beneficiary or a Member of the Family of the Beneficiary. Any distribution must be made before January 1, 2026, not exceed the annual contribution limit prescribed by Section 529A (b)(2)(B)(i) of the Code, and must be contributed to the Qualified ABLE Program within 60 days after receiving the distribution.

Account: An account in the Advisor-Guided Plan established by an Account Owner for a Beneficiary.

Account Owner or You: An individual 18 years or older, an emancipated minor (as determined by New York State law), a trust, an estate, a partnership, an association, a company, a corporation, or a qualified custodian under Uniform Gifts to Minors Act/Uniform Transfers to Minors Act (UGMA/UTMA), who signs an Enrollment Application establishing an Account. In certain cases, the Account Owner and Beneficiary may be the same person.

ACH: Automated Clearing House.

Advisor-Guided Plan: New York's 529 Advisor-Guided College Savings Program. The Advisor-Guided Plan is sold exclusively through financial professionals and offers Investment Options that are not available under the *Direct Plan*. The fees and expenses of the Advisor-Guided Plan are higher and include financial professional compensation. Please see www.ny529advisor.com for more information.

Age-Based Investment Option: An Investment Option in which the asset allocation is based on your Beneficiary's age and becomes more conservative as your Beneficiary gets closer to college age.

Apprenticeship Program Expenses: The cost of fees, books, supplies, and equipment required for a Beneficiary to participate in an apprenticeship program that is registered and certified with the Secretary of Labor under Section 1 of the National Apprenticeship Act.

Ascensus: This term refers collectively or individually, as the case requires, to Ascensus Broker Dealer Services, LLC; Ascensus College Savings Recordkeeping Services, LLC; Ascensus Investment Advisors, LLC; and their affiliates.

Asset Allocation Investment Option: The Asset Allocation Investment Option is comprised of asset allocation Portfolios based on risk tolerances that invest in multiple Underlying Funds and in which the asset allocation does not change as the Beneficiary ages.

Beneficiary: The individual designated by an Account Owner to receive the benefit of an Account.

Code: Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

Comptroller: The Office of the State Comptroller of New York State.

Contingent Deferred Sales Charge (CDSC): A fee that may be charged to an Account when redeeming Portfolio Units within a certain amount of time following the purchase of those same Portfolio Units.

Custodian: An individual who opens an Account on behalf of a minor Beneficiary with assets from an UGMA/UTMA account.

Direct Plan: New York's 529 College Savings Program *Direct Plan*.

Direct Rollover: The direct transfer of money from a 529 Plan outside of the Program to the Program.

Disabled or Disability: Condition of a Beneficiary who is unable to perform any substantial gainful activity because of any medically determinable physical or mental impairment that can be expected to result in death or to be of long-continued and indefinite duration. See IRS Publication 970, available at https://www.irs.gov/pub/irs-pdf/p970.pdf.

Disclosure Booklet: The most recent Disclosure Booklet for the Advisor-Guided Plan, including any appendices, along with any supplements.

DTF: The New York State Department of Taxation and Finance.

EBT or Electronic Bank Transfer: A service in which an Account Owner authorizes the Advisor-Guided Plan to transfer money from a bank or other financial institution to an Account.

Eligible Educational Institution: An institution as defined in Section 529(e) of the Code. Generally, the term includes accredited postsecondary educational institutions or vocational schools in the United States and some accredited postsecondary educational institutions or vocational schools abroad that offer credit toward a bachelor's degree, an associate degree, a graduate-level or professional degree, or another recognized postsecondary credential. The institution must be eligible to participate in a student financial aid program under Title IV of the Higher Education Act of 1965 (20 U.S.C. §1088). You can generally determine whether a school is an Eligible Educational Institution by searching for its Federal School Code (identification number for schools eligible for Title IV financial aid programs) at fafsa.ed.gov. An Eligible Educational Institution does not include an elementary or secondary school.

Enrollment Application: A participation agreement between an Account Owner and the Trust, establishing the obligations of each and prepared in accordance with the provisions of the Advisor-Guided Plan.

Expense Ratio: The percentage of a Portfolio's average net assets used to pay its annual expenses. These expenses directly reduce returns to investors. The expense ratio includes a Portfolio's proportionate share of operating, administrative and advisory expenses of the Underlying Funds.

Federal Non-qualified Withdrawals: A withdrawal from an Account that is not one of the following:

- A Federal Qualified Withdrawal;
- A withdrawal paid to a beneficiary of your Beneficiary (or the estate of your Beneficiary) on or after the death of your Beneficiary;
- A withdrawal by reason of the Disability of your Beneficiary;
- A withdrawal by reason of the receipt of a Qualified Scholarship by your Beneficiary (to the extent the amount withdrawn does not exceed the amount of the scholarship);
- A withdrawal by reason of your Beneficiary's attendance at certain specified military academies (to the extent the amount withdrawn does not exceed the cost of attendance);
- A withdrawal resulting from the use of education credits as allowed under federal income tax law;
- A Rollover Distribution to another Qualified Tuition Program that is not sponsored by the State of New York in accordance with the Code, with appropriate documentation; or
- An ABLE Rollover Distribution.

Federal Penalty: A federal tax required by the Code that is equal to 10% of the earnings portion of a Federal Non-qualified Withdrawal.

Federal Qualified Withdrawal: A withdrawal from an Account that is used to pay Qualified Higher Education Expenses, K-12 Tuition Expenses (up to $10,000 annually), Apprenticeship Program Expenses or to make a Qualified Loan Repayment.

HESC: The New York State Higher Education Services Corporation.

Indirect Rollover: The transfer of money from an account in a 529 Plan outside of the Program to the Account Owner, who then contributes the money to an Account in the Program. To avoid federal income tax consequences, money received in an Indirect Rollover must be contributed to your Account within 60 days of the withdrawal and satisfy certain other requirements discussed in this Disclosure Booklet.

Individual Portfolio Investment Options: The Individual Portfolio Investment Option is comprised of Portfolios that each invest in a single Underlying Fund.

Investment Exchange: A reallocation of assets in your Account from one or more Portfolio(s) to different Portfolios. You can reallocate the assets in your Portfolios twice per calendar year.

Investment Manager: J.P. Morgan Investment Management Inc. (JPMIM).

Investment Options: The Age-Based Investment Option, the Asset Allocation Investment Option, and the Individual Portfolio Investment Option in which your Account may be invested. Each Investment Option consists of one or more Portfolios investing in one or more Underlying Funds.

IRS: The Internal Revenue Service.

JPMDS: JPMorgan Distribution Services, Inc., the entity responsible for marketing and distributing the Advisor-Guided Plan.

JPMorgan: This term refers collectively or individually, as the case requires, to JPMDS, JPMIM, or any of their affiliates.

K-12 Tuition Expenses: Expenses in connection with enrollment at an elementary or secondary (K-12) public, private or religious school. For federal tax purposes, a distribution to pay K-12 Tuition Expenses up to $10,000 annually is considered a Federal Qualified Withdrawal and is, therefore, free from federal taxes and penalties. For New York State law purposes, a distribution to pay K-12 Tuition Expenses is a New York Non-Qualified Withdrawal and requires recapture of any New York State tax benefits that accrued on the contributions.

Letter of Intent: A letter signed by an Account Owner to combine the value of Units or applicable J.P. Morgan shares he/she already owns with the value of the Units or applicable J.P. Morgan Fund shares the Account Owner plans to buy over a 13-month period to calculate the initial sales charge and any breakpoint discounts.

Management Agreement: An agreement among the Comptroller, HESC, Ascensus Broker Dealer Services, LLC, JPMorgan, and certain other entities to provide the Advisor-Guided Plan with administrative, Account servicing, marketing and promotion, and investment management services. The Management Agreement is now effective and will terminate in May 2023, or earlier as provided by its terms.

Maximum Account Balance: The maximum aggregate balance of all Accounts for the same Beneficiary in Qualified Tuition Programs sponsored by the State of New York, as established by the Program Administrators from time to time, which will limit the amount of contributions that may be made to accounts for any one Beneficiary, as required by Section 529 of the Code. The current Maximum Account Balance is $520,000.

Member of the Family: An individual as defined in Section 529(e)(2) of the Code. Generally, this definition includes a Beneficiary's:

- son, daughter, stepson or stepdaughter, or a descendant of any of them;
- brother, sister, stepbrother, or stepsister;
- father or mother, or an ancestor of either;
- stepfather or stepmother;
- son or daughter of a brother or sister;
- brother or sister of the father or mother;
- son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, or sister-in-law;
- spouse or the spouse of any individual described above; or
- first cousin.

For purposes of determining who is a Member of the Family, a legally adopted child or foster child of an individual is to be treated as the child of the individual by blood. The terms "brother" and "sister" include half-brothers and half-sisters.

New York Non-Qualified Withdrawals: A withdrawal from an Account that is not one of the following:

- A New York Qualified Withdrawal;
- A withdrawal because of the death or Disability of your Beneficiary;
- A withdrawal because of the receipt of a Qualified Scholarship or attendance at a military academy by your Beneficiary (to the extent the amount withdrawn does not exceed the amount of the scholarship or the cost of attendance);
- An ABLE Rollover Distribution; or
- A transfer of assets to the credit of another Beneficiary within the Program, as long as the other Beneficiary is a Member of the Family of the prior Beneficiary.

Note for New York State taxpayers: a Federal Qualified Withdrawal where the proceeds are used to pay K-12 Tuition Expenses, Apprenticeship Program Expenses, or to make a Qualified Loan Repayment is considered a New York Non-Qualified Withdrawal and the withdrawal will require the recapture of any New York State tax benefits that have accrued on contributions.

New York Qualified Withdrawal: A withdrawal from an Account that is used to pay the Qualified Higher Education Expenses of a Beneficiary.

NAV: The Net Asset Value of the applicable Portfolio or Underlying Fund.

Non-New York 529 Plan: A 529 Plan offered by any state other than New York.

NYSE: The New York Stock Exchange.

Offering Price: The NAV per Portfolio Unit, plus the applicable sales charge, if any.

Payroll Direct Deposit: A method of contributing to your own Account directly through payroll direct deposit if your employer allows.

Plan Officials: The State of New York, the Program, the Program Administrators, the Trust, any agency or instrumentality of the federal government or the State of New York, any fund established by the State of New York or through operation of New York State law for the benefit of holders of insurance contracts or policies generally, Ascensus (including their respective affiliates and agents), JPMIM (including their respective affiliates and agents), any successor Program Manager or Investment Manager, and any other counsel, advisor, or consultant retained by, or on behalf of, those entities and any employee, officer, official, or agent of those entities.

Portfolios: The investment alternatives within each Investment Option.

Portfolio Unit or Unit: An interest in a Portfolio.

Program: The New York State College Choice Tuition Savings Program. The Program includes the *Direct Plan* and the Advisor-Guided Plan. The *Direct Plan* is described in a separate disclosure booklet.

Program Administrators: The Comptroller and HESC.

Program Management Services: The services provided to the Accounts, the Trust, and the Advisor-Guided Plan by the Program Manager and its affiliates, Ascensus College Savings Recordkeeping Services, LLC, and Ascensus Investment Advisors, LLC, pursuant to the terms of the Management Agreement. These services include recordkeeping and other administrative services.

Program Manager: Ascensus Broker Dealer Services, LLC.

Qualified ABLE Program: A program designed to allow certain individuals with disabilities to save for qualified disability expenses. Qualified ABLE Programs are sponsored by states or state agencies and are authorized by Section 529A of the Code.

Qualified Loan Repayment: An account distribution or distributions used to repay a qualified education loan, as defined in Section 221(d) of the Code, of your Beneficiary or your Beneficiary's sibling, that do not exceed the federal lifetime limit of $10,000 per individual.

Qualified Higher Education Expenses: Qualified higher education expenses as defined in Section 529 of the Code, but only to the extent such expenses are incurred by a Beneficiary at an Eligible Educational Institution. Generally, these include:

- Tuition, fees, and the costs of textbooks, supplies, and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution;
- Expenses for the purchase of computer or certain peripheral equipment under the control of the computer (e.g. printers); internet access and related services; and certain computer software, if the equipment, software, or services are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution;
- Certain costs of room and board for any academic period during which the Beneficiary is enrolled at least half-time at an Eligible Educational Institution; and
- Expenses for a special-needs Beneficiary that are necessary in connection with the Beneficiary's enrollment or attendance at an Eligible Educational Institution.

Qualified Rollovers: A transfer of funds from one 529 plan account to another 529 plan account that meets the requirements to avoid adverse federal tax consequences under Section 529 of the Code.

Qualified Scholarship: An educational scholarship allowance or payment or a fellowship grant given to a student to pay for Qualified Higher Education Expenses.

Qualified Tuition Program: A program designed to allow you to either prepay or contribute to an account established for paying a student's Qualified Higher Education Expenses, K-12 Tuition Expenses, Apprenticeship Program Expenses, or Qualified Loan Repayments. Qualified Tuition Programs, also knows as 529 plans, are sponsored by states, state agencies, or educational institutions and are authorized by Section 529 of the Code.

Qualified U.S. Savings Bond: A Qualified U.S. Savings Bond is a series EE bond issued after 1989 or a series I bond. The bond must be issued either in your name (as the sole owner) or in the names of both you and your spouse (as co-owners). The owner must be at least 24 years old before the bond's issue date. The issue date is printed on the front of the savings bond.

Recurring Contribution: A service in which an Account Owner authorizes the Advisor-Guided Plan to transfer money, on a regular and predetermined basis, from a bank or other financial institution to an Account.

Refunded Distribution: A withdrawal taken for Qualified Higher Education Expenses that is later refunded by the Eligible Educational Institution and recontributed to a Qualified Tuition Program that meets the following requirements:

- The recontribution does not exceed the amount of the refund from the Eligible Educational Institution;
- The recontribution does not exceed the amount of withdrawals previously taken to pay the Qualified Higher Education Expenses of the beneficiary;
- The recontribution is made to an account in a Qualified Tuition Program for the same Beneficiary to whom the refund was made; and
- The funds are recontributed to a Qualified Tuition Program within 60 days of the date of the refund from the Eligible Educational Institution.

A Refunded Distribution will not be subject to federal income tax or the Federal Penalty. However, it will be subject to recapture of New York State tax deductions.

Rollover Distribution: A withdrawal that is paid to a 529 plan account outside of the Program for the benefit of the same Beneficiary or for the benefit of a Member of the Family of your Beneficiary. Only one Rollover Distribution is allowed in a 12-month period for the same Beneficiary. A rollover to a 529 plan outside of the Program may result in adverse tax consequences.

State Street Global Advisor FM: State Street Global Advisors Funds Management, Inc.

Successor Account Owner: The person named in the Enrollment Application, or otherwise identified in writing, to the Advisor-Guided Plan, by the Account Owner to take control of the Account if the Account Owner dies. The Successor Account Owner may be your Beneficiary if your Beneficiary has reached the age of majority.

Treasury Department: The United States Department of the Treasury.

Trust: The New York State College Choice Tuition Savings Program Trust Fund, as established by the New York State Legislature. When you invest in the Advisor-Guided Plan, you are purchasing Portfolio Units issued by the Trust.

Trustee: The Comptroller of the State of New York is the trustee of the Trust and is the legal owner of all Trust investments.

Tuition Savings Agreement: The document that describes the terms under which you agree to participate in the Advisor-Guided Plan.

Ugift®: A program through which you may invite family and friends to contribute to your Advisor-Guided Plan Account.

UGMA/UTMA: Uniform Gifts to Minors Act/Uniform Transfers to Minors Act.

Underlying Fund or Fund: The registered mutual funds and other investments in which the Portfolios invest. The Underlying Funds are managed either by J.P. Morgan Investment Management Inc. or State Street Global Advisors Funds Management, Inc.

Upromise®: A rewards account where you earn a percentage of what you spend on eligible everyday purchases.

We, Our, or Us: New York's 529 College Savings Program Advisor-Guided Plan and its Plan Officials, as applicable.

Section 10. New York's College Savings Program Advisor-Guided Plan

Tuition Savings Agreement

I hereby agree with, and represent and warrant to, the Comptroller, as Trustee of the Trust, on behalf of myself and my Beneficiary, as follows. Each capitalized term used but not defined in this Tuition Savings Agreement (Agreement) has the meaning that term has in the Disclosure Booklet:

A. Representations and Warranties

1. I have accepted, read, and understand the Disclosure Booklet, this Agreement and the Enrollment Application as currently in effect. I have been given the opportunity to obtain answers to all of my questions concerning the Program, the Trust, the Account and this Agreement. In making a decision to open an Account and enter into this Agreement, I have not relied upon any representations or other information, whether oral or written, other than as set forth in the Disclosure Booklet and this Agreement. In making a decision to open an Account and enter into this Agreement, I have not relied upon any representations or other information, whether oral or written, other than as set forth in the Disclosure Booklet and this Agreement.
2. I certify that I am at least 18 years of age and a citizen or a resident of the United States of America. My Beneficiary also is a citizen or a resident of the United States of America.
3. I am opening this Account to provide funds for Qualified Higher Education Expenses, K-12 Tuition Expenses, Apprenticeship Program Expenses of the Beneficiary, or to make Qualified Loan Repayments (collectively, "Educational Expenses").
4. I recognize that investment in the Advisor-Guided Plan involves certain risks, including, but not limited to, those referred to in *Section 3. Risks* and *Appendix A: Underlying Funds* of the Disclosure Booklet, and I understand these risks and have taken them into consideration in making my investment decisions. I understand and agree that there is no guarantee that any investment objectives described in the Disclosure Booklet will be realized and that neither the Plan Officials nor any other person, makes any guarantee of, insures or has any legal or moral obligation to insure, either the ultimate payout of all or any portion of the amount contributed to my Account or an investment return at any particular level, on my Account.
5. I understand that contributions to a Portfolio will be invested in one or more of the Underlying Funds. I will not own shares of or interests in the Underlying Funds. Instead, I will own interests in the Trust.

6 I understand that any attempt to use my Account as collateral for a loan would be void. I also understand that the Trust will not lend any assets to my Beneficiary or to me.

7. I understand and consent and agree that the Program Manager has the right to provide a financial professional identified by me to the Advisor-Guided Plan with access to financial and other information regarding my Account. I also consent and agree to authorize my financial professional to perform transactions on my behalf. I understand and agree that the Advisor-Guided Plan and its authorized representatives, at their discretion, may terminate my financial professional's authority to access my Account.
8. The Plan Officials, individually and collectively, are not liable for: (i) a failure of the Advisor-Guided Plan to qualify or to remain a Qualified Tuition Program under the Code including any subsequent loss of favorable tax treatment under state or federal law; (ii) any loss of funds contributed to my Account or for the denial to me or my Beneficiary of a perceived tax or other benefit under the Advisor-Guided Plan, the Trust, or the Enrollment Application; or (iii)loss caused directly or indirectly by Extraordinary Events.

   I understand and agree that there is no guarantee of or commitment whatsoever from Plan Officials, or any other person that (i) the Beneficiary of my Account will be admitted to any institution or program (including any Eligible Educational Institution); (ii) upon admission to an institution or program, my Beneficiary will be permitted to continue to attend; (iii) my Beneficiary will graduate or receive a degree from any institution, or complete a program of instruction; (iv) New York State residency will be created for tax status, financial aid eligibility, or any other purpose for my Beneficiary because the individual is a Beneficiary of an Account; or (v) contributions to my Account plus the earnings thereon will be sufficient to pay educational expenses. I acknowledge that the Beneficiary of my Account has no rights or legal interest with respect to the Account (unless the Account is an UGMA/UTMA account or I am both the Account Owner and Beneficiary).

   I understand and agree that neither I nor my Beneficiary will be permitted to have any role in the selection or retention of the Program Manager or Investment Manager or to direct the investment of my Account other than through my selection of Investment Options, and that, once invested in a particular Investment Option, contributions and earnings thereon may only be transferred to another Investment Option twice per calendar year, or otherwise when I select a new Beneficiary of my Account.
9. I understand and agree that Ascensus Broker Dealer Services, LLC, may not necessarily continue as Program Manager, and JPMIM may not necessarily continue as Investment Manager, for the entire period that my Account is open, and even if they do, that there is no assurance that the terms and conditions of the current Management Agreement will continue without material change, and that there are, accordingly, various potential consequences I should take into consideration as discussed in the Disclosure Booklet under *Section 3. Risks—Potential Changes to the Program, Program Manager, and Investment Manager.*
10. The following sentence is applicable for individuals executing this Agreement in a representative or fiduciary capacity: I have full power and authority to enter into and perform this Agreement on behalf of the individual named as Account Owner. If I am establishing an Account as a custodian for a minor under UGMA/UTMA, I understand and agree that I assume responsibility for any adverse consequences resulting from establishing this Account.
11. I understand and acknowledge that I have not been advised by the Plan Officials or any other person to invest, or to refrain from investing, in a particular Investment Option.
12. I acknowledge that I have an affirmative duty to promptly review any and all trade confirmations and Account statements for accuracy and completeness and to promptly notify the Advisor-Guided Plan of any items I believe to be in error. If I do not notify the Advisor-Guided Plan within 10 business days of the mailing of the trade confirmation or Account statement at issue, I will be considered to have approved the information therein and to have released the Plan Officials from all responsibility for matters covered by the confirmation or Account statement. Moreover, any liability that is due to such an error resulting from participation in the Advisor-Guided Plan for which the Plan Officials are determined to be responsible shall be limited to an amount equal to gains due to market movement that would have resulted from the transaction during the 10-day time period in which I should have acted.
13. I understand and agree that the Plan Officials shall not be liable for any loss, failure or delay in performance of each of their obligations related to my Account or any diminution in the value of my Account arising out of or caused, directly or indirectly, by a Force Majeure event.
14. If applicable, I authorize the Plan to contact the person listed as my Trusted Contact Person (the person who I authorize my brokerage firm to contact if my broker has a reasonable belief that my account may be exposed to possible financial exploitation or fraud) on file with the Program Administrator and disclose information about my Account to

address possible financial exploitation, to confirm the specifics of my current contact information, health status, or the identity of any legal guardian, executor, trustee, or holder of a power of attorney, or as otherwise permitted by FINRA Rule 2165. I certify that the Trusted Contact Person is at least 18 years of age.

If applicable, I authorize Ascensus Broker Dealer Services, LLC or its affiliates to provide my Trusted Contact Person with information regarding my Account. I agree to indemnify, defend, and hold harmless the Plan, the State of New York, its agencies, or any other government or government agencies, Ascensus Broker Dealer Services, LLC, JP Morgan Distribution Services, Inc., the investment managers for the Underlying Funds, and their respective affiliates, agents, and employers, from any losses I incur as a result of the acts or omissions of my Trusted Contact Person.

15. I agree to indemnify and hold harmless the Plan Officials, any successor Program Manager or Investment Manager, and any agents, representatives or subcontractors of any of the foregoing, from and against any and all loss, damage, liability, or expense, including reasonable attorney's fees, that any of them may incur as a result of the acts or omissions of my financial professional.

B. Penalties and Fees. I understand and agree that if I make a Federal Non-Qualified Withdrawal, I may be subject to the Federal Penalty on the earnings portion of that withdrawal and that the Federal Penalty will be payable in addition to, and along with, my federal income tax for the year of the Federal Non-Qualified Withdrawal. I understand and agree that if I make a New York Non-Qualified Withdrawal, I may be subject to the recapture of any New York State tax benefits that had accrued on contributions to my Account. In addition, I understand and agree that I may be subject to other fees, charges, or penalties in the future, as described in the Disclosure Booklet.

I understand that a full or partial rollover of my Program Account to a Non-New York Qualified Tuition Program or a full or partial rollover of my Account to a Qualified ABLE Program that does not meet the requirements of an ABLE Rollover Distribution would be subject to New York State taxes on earnings as well as the recapture of all previous New York State tax deductions taken for contributions to the Account.

C. Necessity of Qualification. I understand that the Advisor-Guided Plan is intended to be a Qualified Tuition Program under Section 529 of the Code and to achieve favorable New York State and local tax treatment under New York State law. I acknowledge that I am not relying on the Plan Officials as my tax consultant or financial planner.

D. Effectiveness of this Agreement. This Agreement shall become effective upon the opening of my Account on the records of the Program Manager.

E. Contributions and Account Balance. I understand and agree that I will not make contributions to my Account in excess of the amount that I believe may be necessary to pay Educational Expenses and that I may not make a contribution to my Account if the aggregate balance, including the proposed contribution, of all Accounts for the same Beneficiary would exceed the Maximum Account Balance to be determined periodically by the Program Administrators in conformance with federal requirements. I also understand and agree that any portion of an attempted contribution to my Account that, along with existing balances of all Accounts for my Beneficiary, would exceed the then current Maximum Account Balance will be returned to me or rejected.

F. Applicability of Rules and Regulations of the Comptroller and Finality of Decisions and Interpretations. I understand and agree that my Account and this Agreement are subject to those rules and regulations as the Comptroller may promulgate in accordance with New York State law. I also understand and agree that all decisions and interpretations by Plan Officials in connection with the operation of the Advisor-Guided Plan shall be final and binding on each Account Owner, Beneficiary, and any other person affected by those decisions and interpretations.

G. Indemnity. I understand that the establishment of my Account will be based upon my agreements, representations, and warranties set forth in this Agreement. I agree to indemnify and hold harmless Plan Officials from and against any and all loss, damage, liability, or expense, including reasonable attorneys' fees, that any of them may incur by reason of, or in connection with, any misstatement or misrepresentation made by me in this Agreement or otherwise with respect to my Account, and any breach by me of any of the agreements, representations, or warranties contained in this Agreement. This provision will survive termination of the Agreement.

H. Binding Nature; Third Party Beneficiaries. The Disclosure Booklet and Tuition Savings Agreement are binding upon me, my heirs, successors, beneficiaries and permitted assigns. By completing my Enrollment Application, I agree that all of my representations and obligations are for the benefit of the Plan Officials, all of whom can rely upon and enforce my representations and obligations contained in the Disclosure Booklet and my Enrollment Application. Each of the Plan Officials is a third-party beneficiary of, and can rely upon and enforce, any of my agreements, representations and warranties in this Agreement.

I. Amendment and Termination. The Program Administrators may amend this Agreement, the Disclosure Booklet, or the Advisor-Guided Plan may be suspended or terminated, at any time. But unless it is permitted by law, my Account will continue to benefit my Beneficiary, or the Beneficiary selected by my Successor Account Owner.

J. Governing Law. This Agreement is governed by New York State law. I and the Comptroller, as Trustee of the Trust, submit to exclusive jurisdiction of courts in New York State for all legal proceedings arising out of or relating to this Agreement.

K. Survival. I understand and agree that my statements, representations, warranties and covenants will survive the termination of my Account.

APPENDIX A: UNDERLYING FUNDS

All information in this Appendix A has been derived from each Underlying Fund's registration statement as provided by JPMIM or SSGA Funds Management, Inc. for inclusion herein. This information has not been independently verified by Ascensus, the Comptroller or HESC and no representation is made by Ascensus, the Comptroller or by HESC as to its accuracy or completeness. Fee and expense information concerning Classes of Units, Investment Options and certain Underlying Funds, including fees applicable to certain Classes of Units upon certain withdrawals and Investment Exchanges, is included in *Section 2. Your Investment Costs*. No other Underlying Fund financial information is included in this Disclosure Booklet.

Since each of the Portfolios invests in Underlying Funds, this **Appendix A** includes information about the Underlying Funds in which the Portfolios currently invest, including relevant risk factors which are described below under **Underlying Fund Risks.**

As noted above, the Comptroller has the right to approve the creation of additional Portfolios, approve changing the asset allocations and Underlying Funds of existing Portfolios or merge, terminate, or reorganize Portfolios, or cease accepting new contributions to Portfolios. In addition, the Underlying Funds may merge, terminate, or reorganize, or cease accepting new contributions. Account Owners have no right to consent or object to any such changes or any rights or legal interest in any investment made by the Advisor-Guided Plan with contributions received. Without limiting the foregoing, Account Owners do not, by virtue of an investment in the Advisor-Guided Plan, become shareholders of the Underlying Funds.

The Disclosure Booklet (including this Appendix A) shall not constitute an offer of shares in any of the Underlying Funds.

Requesting Additional Information About the Underlying Funds. Your contributions to a Portfolio will be invested in one or more of the Underlying Funds. **Please keep in mind that you will not own shares of or interests in the Underlying Funds. Instead, you will own interests in the Trust**. Additional information about the investment strategies, risks and performance of each Underlying Fund is available in its current prospectus and statement of additional information. You can obtain a copy of the current prospectus, the statement of additional information, or the most recent semiannual or annual report of an Underlying Fund, by visiting **www.ny529advisor.com** or by calling **1-800-774-2108.** You can also ask your financial professional for more information about the Underlying Funds.

DESCRIPTION OF THE INVESTMENT OPTIONS AND THEIR UNDERLYING FUNDS

Age-Based Investment Option

By selecting the Age-Based Investment Option for a contribution, you choose to invest your contribution in one of the Age-Based Portfolios with the risk profile tailored to your Beneficiary's age (using the Beneficiary's age as an approximation of the time remaining before the Account Owner will withdraw contributions). In the Age-Based Investment Option, your contribution is allocated to one of the Age-Based Portfolios depending on the age of the Beneficiary, and the contributed assets are automatically reallocated from more aggressive Portfolios (largely equity based) to more conservative Portfolios (largely fixed income based) as the Beneficiary ages. This reallocation will occur no later than the end of the calendar quarter following the calendar quarter in which the Beneficiary has a birthday that requires a change of Portfolios. Note that Underlying Funds that invest primarily in fixed income securities and money market securities are subject to investment risks, just as are Underlying Funds that invest primarily in equity securities, and may be more subject to certain risks, such as interest rate risk.

The asset allocations for each Age-Based Portfolio (or any other Portfolio) may change from time to time without prior notice to you. This means, among other things, that Underlying Funds may be added or removed, and a Portfolio's mix of Underlying Funds that invest primarily in equity securities and Underlying Funds that invest primarily in fixed income/money market securities may change from time to time. See *Section 4. Your Investment Options*.

Asset Allocation Investment Option

The Asset Allocation Investment Option allows you to choose from among the seven Asset Allocation Portfolios. Unlike with the Age-Based Investment Option, investments in the Asset Allocation Portfolios will not change to a more conservative investing style as the Beneficiary gets older. The asset allocations for each Asset Allocation Portfolio (or any other Portfolio) may change from time to time without prior notice to you. This means, among other things, that Underlying Funds may be added or removed, and a Portfolio's mix of Underlying Funds that invest primarily in equity securities and Underlying Funds that invest primarily in fixed income/money market securities may change from time to time. See *Section 4. Your Investment Options—Changes in the Portfolios, Underlying Funds and Asset Allocations*.

Underlying Funds for the Asset Allocation and Age Based Portfolios

The Underlying Funds utilized in the Asset Allocation Investment Option and Age-Based Investment Option are the following:

JPMorgan Equity Index Fund
JPMorgan U.S. Equity Fund
JPMorgan Equity Income Fund
JPMorgan Growth Advantage Fund
JPMorgan Value Advantage Fund
JPMorgan Mid Cap Equity Fund
JPMorgan Small Cap Equity Fund
JPMorgan Realty Income Fund
JPMorgan BetaBuilders MSCI US REIT ETF
JPMorgan International Research Enhanced Equity Fund
JPMorgan International Equity Fund
JPMorgan Emerging Markets Equity Fund
JPMorgan Emerging Markets Research Enhanced Equity Fund
JPMorgan Core Bond Fund
JPMorgan Core Plus Bond Fund
SPDR Portfolio Aggregate Bond ETF
JPMorgan Corporate Bond Fund
JPMorgan High Yield Fund
JPMorgan Emerging Markets Debt Fund
JPMorgan Emerging Markets Strategic Debt Fund
JPMorgan Floating Rate Income Fund
JPMorgan Inflation Managed Bond Fund
SPDR Portfolio TIPS ETF
JPMorgan Short Duration Bond Fund
JPMorgan Managed Income Fund
JPMorgan Ultra-Short Income ETF
JPMorgan U.S. Government Money Market Fund
SPDR Bloomberg 1-3 Month T-Bill ETF

The actual allocations to an Underlying Fund for each Asset Allocation and Age-Based Portfolio are included in *Section 4. Your Investment Options—Strategic Allocations of Age-Based and Asset Allocation Portfolios*.

The principal risks of the Underlying Funds in which each Age-Based and Asset Allocation Portfolio invests is described below under **Underlying Funds** and **Underlying Fund Risks.**

Individual Portfolio Investment Option

This Investment Option allows you to choose from among sixteen (16) Individual Portfolios, each of which invests all or substantially all of its assets in a single Underlying Fund as described below. Unlike with the Age-Based Investment Option, investments in an Individual Portfolio will not change to a more conservative investing style as the Beneficiary gets older. The principal risks of the Underlying Fund in which each Individual Portfolio invests are described below under **Underlying Funds** and **Underlying Fund Risks.**

The Underlying Funds in the Individual Portfolios are the following:

Individual Portfolio	Underlying Fund
JPMorgan 529 Equity Income Portfolio	JPMorgan Equity Income Fund
JPMorgan 529 Growth Advantage Portfolio	JPMorgan Growth Advantage Fund
JPMorgan 529 Large Cap Growth Portfolio	JPMorgan Large Cap Growth Fund
JPMorgan 529 Mid Cap Value Portfolio	JPMorgan Mid Cap Value Fund
JPMorgan 529 Small Cap Equity Portfolio	JPMorgan Small Cap Equity Fund
State Street Global Advisors 529 Portfolio S&P 1500 Composite Stock Market ETF Portfolio	SPDR Portfolio S&P 1500 Composite Stock Market ETF
State Street Global Advisors 529 S&P 600 Small Cap ETF Portfolio	SPDR S&P 600 Small Cap ETF
JPMorgan 529 International Equity Portfolio	JPMorgan International Equity Fund
State Street Global Advisors 529 MSCI ACWI ex-US ETF Portfolio	SPDR MSCI ACWI ex-US ETF
State Street Global Advisors 529 Portfolio Developed World ex-US ETF Portfolio	SPDR Portfolio Developed World ex-US ETF
JPMorgan 529 Realty Income Portfolio	JPMorgan Realty Income Fund
JPMorgan 529 Core Bond Portfolio	JPMorgan Core Bond Fund
JPMorgan 529 Core Plus Bond Portfolio	JPMorgan Core Plus Bond Fund
State Street Global Advisors 529 Portfolio Aggregate Bond ETF Portfolio	SPDR Portfolio Aggregate Bond ETF
JPMorgan 529 Inflation Managed Bond Portfolio	JPMorgan Inflation Managed Bond Fund
JPMorgan 529 Short Duration Bond Portfolio	JPMorgan Short Duration Bond Fund
JPMorgan 529 U.S. Government Money Market Portfolio	JPMorgan U.S. Government Money Market Fund

UNDERLYING FUNDS

The following descriptions identify each of the Underlying Funds in which the Portfolios invest and briefly summarizes the investment objective, the principal investment strategies and certain investment risks of such Underlying Fund. These summaries are based on information contained in the most recent prospectus of each Underlying Fund available prior to the date of this Disclosure Booklet. The investment objective, principal investment strategies and risks of an Underlying Fund may change at any time, without the consent of, or notice to, an Account Owner.

No assurance can be given that any Underlying Fund will achieve its investment objective and future performance cannot be guaranteed. In seeking to achieve their investment objectives, the Underlying Funds may invest in various types of securities and engage in various investment techniques that are not described below because they are not the principal focus of an Underlying Fund. These types of securities and investment practices are identified and discussed in an Underlying Fund's prospectus and statement of additional information. At times, the investment advisor of an Underlying Fund may determine that adverse market conditions make it desirable to suspend temporarily the Underlying Fund's normal investment activities. During such times, the Underlying Fund may be permitted, but is not required, to invest in cash or high-quality, short-term debt securities, without limit. Taking a temporary defensive position may prevent an Underlying Fund from achieving its investment objective. Some of the Underlying Funds are series of a registered investment company with multiple series, and others are the only fund of a registered investment company. Each of the Underlying Funds is advised by JPMIM, except for the Underlying Funds advised by SSGA Funds Management, Inc., as noted below.

JPMorgan Equity Income Fund

Investment Objective—The Fund seeks capital appreciation and current income.

Main Investment Strategies

Under normal circumstances, at least 80% of the Fund's Assets will be invested in the equity securities of corporations that regularly pay dividends, including common stocks and debt securities and preferred stock convertible to common stock. Although the Fund invests primarily in securities of large cap companies, it may invest in equity investments of companies across all market capitalizations. In implementing this strategy, the Fund invests primarily in common stock and real estate investment trusts (REITs). "*Assets*" means net assets, plus the amount of borrowings for investment purposes.

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

Investment Process: The Fund employs a fundamental bottom-up stock selection process to invest in common stock of corporations that regularly pay dividends and have favorable long-term fundamental characteristics. Because yield is a key consideration in selecting securities, the Fund may purchase stocks of companies that are out of favor in the financial community and, therefore, are selling below what the Fund's adviser believes to be their long-term investment value. The adviser seeks to invest in attractively valued companies with durable franchises, strong management and the ability to grow their intrinsic value per share. As part of its investment process, the adviser seeks to assess the impact of environmental, social and governance factors (ESG factors) on the companies in which the Fund invests. The adviser's assessment is based on a proprietary analysis of key opportunities and risks across industries to seek to identify financially material issues on the Fund's investments in securities and ascertain key issues that merit engagement with company management. These assessments may not be conclusive and securities of companies may be purchased and retained by the Fund for reasons other than material ESG factors.

The adviser may sell a security for several reasons. A security may be sold due to a change in the company's fundamentals or if the adviser believes the security is no longer attractively valued. Investments may also be sold if the adviser identifies a stock that it believes offers a better investment opportunity.

Main Investment Risks

Management Risk
Equity Market Risk
General Market Risk
Value Strategy Risk
Large Cap Company Risk
Smaller Company Risk
Derivatives Risk
Real Estate Securities Risk

Industry and Sector Focus Risk

Transactions Risk

JPMorgan Equity Index Fund

Investment Objective—The Fund seeks investment results that correspond to the aggregate price and dividend performance of securities in the Standard & Poor's 500 Composite Stock Price Index ("*S&P 500 Index*").

Main Investment Strategies

The Fund invests in stocks included in the S&P 500 Index[1] and also may invest in stock index futures. The Fund's adviser attempts to track the aggregate price and dividend performance of securities in the S&P 500 Index to achieve a correlation of at least 0.95 between the performance of the Fund and that of the index without taking into account the Fund's expenses. Perfect correlation would be 1.00.

The percentage of a stock that the Fund holds will be approximately the same percentage that the stock represents in the S&P 500 Index. The adviser generally picks stocks in the order of their weightings in the S&P 500 Index, starting with the heaviest weighted stock. The Fund may acquire, hold and dispose of the common stock of JPMorgan Chase & Co. for the sole purpose of maintaining conformity with the S&P 500 Index on which the Fund is based and measured. Under normal circumstances, at least 80% of the Fund's Assets will be invested in stocks of companies included in the index or indices identified by the Fund and in derivative instruments that provide exposure to stocks of such companies. "*Assets*" means net assets, plus the amount of borrowings for investment purposes. As of September 30, 2021, the market capitalization of the companies in the S&P 500 Index ranged from $4,296 million to $2,399 billion.

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. The Fund may use futures contracts to gain or reduce exposure to its index, maintain liquidity and minimize transaction costs. In managing cash flows, the Fund buys futures contracts to invest incoming cash in the market or sells futures contracts in response to cash outflows, thereby gaining market exposure to the index while maintaining a cash balance for liquidity.

1 "*S&P 500*" is a registered service mark of Standard & Poor's Corporation, which does not sponsor and is in no way affiliated with the Fund.

Main Investment Risks

Equity Market Risk

General Market Risk

Index Related Risk for the JPMorgan Equity Index Fund

Passive Management Risk

Large Cap Company Risk

Mid Cap Company Risk

Derivatives Risk

Industry and Sector Focus Risk

Transactions Risk

JPMorgan Large Cap Growth Fund

Investment Objective—The Fund seeks long-term capital appreciation.

Main Investment Strategies

Under normal circumstances, at least 80% of the Fund's Assets will be invested in the equity securities of large, well-established companies. "*Assets*" means net assets, plus the amount of borrowings for investment purposes. Large, well-established companies are companies with market capitalizations equal to those within the universe of the Russell 1000® Growth Index at the time of purchase. As of the last reconstitution of the Russell 1000® Growth Index on September 30, 2021, the market capitalizations of the companies in the index ranged from $701 million to $2,339 billion. Typically, in implementing its strategy, the Fund invests in common stocks of companies with a history of above-average growth or companies expected to enter periods of above-average growth.

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

Investment Process: In managing the Fund, the adviser employs a fundamental bottom-up approach (focusing on the characteristics of individual securities) that seeks to identify companies with positive price momentum and attractive fundamentals. The adviser seeks structural disconnects which allow businesses to exceed market expectations. These disconnects may result from: demographic/cultural changes, technological advancements and/or regulatory changes. As part of its investment process, the adviser seeks to assess the impact of environmental, social and governance factors on the companies in which the Fund invests. The adviser's assessment is based on a proprietary analysis of key opportunities and risks across industries to seek to identify financially material issues on the Fund's investments in securities and ascertain key issues that merit engagement with company management. These assessments may not be conclusive and securities of companies may be purchased and retained by the Fund for reasons other than material ESG factors.

The adviser may sell a security for several reasons. A security may be sold due to a change in the original investment thesis, if market expectations exceed the company's potential to deliver and/or due to balance sheet deterioration. Investments may also be sold if the adviser identifies a stock that it believes offers a better investment opportunity.

Main Investment Risks

Management Risk

Equity Market Risk

General Market Risk

Growth Investing Risk

Large Cap Company Risk

Derivatives Risk

Industry and Sector Focus Risk

Transactions Risk

JPMorgan U.S. Equity Fund

Investment Objective—The Fund seeks to provide high total return from a portfolio of selected equity securities.

Main Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its Assets in equity securities of U.S. companies. "*Assets*" means net assets, plus the amount of borrowings for investment purposes. In implementing its strategy, the Fund primarily invests in common stocks of large- and medium-capitalization U.S. companies, but it may also invest up to 20% of its Assets in common stocks of foreign companies, including depositary receipts. Depositary receipts are financial instruments representing a foreign company's publicly traded securities. A depositary receipt trades on a stock exchange in a country different from the company's local market.

The Fund focuses on those equity securities that it considers attractively valued and seeks to outperform the Benchmark through superior stock selection. By emphasizing attractively valued equity securities, the Fund seeks to produce returns that exceed those of the Benchmark.

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

An issuer of a security will be deemed to be located in the United States if: (i) the principal trading market for the security is in the United States, (ii) the issuer is organized under the laws of the United States, or (iii) the issuer derives at least 50% of its revenues or profits from the United States or has at least 50% of its total assets situated in the United States.

Investment Process: In managing the Fund, the adviser employs a three-step process that combines research, valuation and stock selection. The adviser takes an in-depth look at company prospects, which is designed to provide insight into a company's real growth potential. The research findings allow the adviser to rank the companies in each sector group according to their relative value. As part of its investment process, the adviser seeks to assess the impact of environmental, social and governance factors on the companies in which the Fund invests. The adviser's assessment is based on a proprietary analysis of key opportunities and risks across industries to seek to identify financially material issues on the Fund's investments in securities and ascertain key issues that merit engagement with company management. These assessments may not be conclusive and securities of companies may be purchased and retained by the Fund for reasons other than material ESG factors.

On behalf of the Fund, the adviser then buys and sells equity securities, using the research and valuation rankings as a basis. In general, the adviser buys equity securities that are identified as attractively valued and considers selling them when they appear to be overvalued. Along with attractive valuation, the adviser often considers a number of other criteria, including, but not limited to:

- catalysts that could trigger a rise in a stock's price
- high potential reward compared to potential risk
- temporary mispricings caused by apparent market overreactions.

Main Investment Risks

Management Risk

Equity Market Risk

General Market Risk

Large Cap Company Risk

Mid Cap Company Risk

Value Strategy Risk

Foreign Securities Risk for the JPMorgan U.S. Equity Fund

Derivatives Risk

Industry and Sector Focus Risk

Transactions Risk

SPDR Portfolio S&P 1500 Composite Stock Market ETF — advised by SSGA Funds Management, Inc.

Investment Objective—The SPDR Portfolio S&P 1500 Composite Stock Market ETF (the "*Fund*") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks a broad universe of exchange traded U.S. equity securities.

Main Investment Strategy

In seeking to track the performance of the S&P Composite 1500 Index, the Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the S&P Composite 1500 Index. Instead, the Fund may purchase a subset of the securities in the S&P Composite 1500 Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the S&P Composite 1500 Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Based on its analysis of these factors, SSGA Funds Management, Inc. ("*SSGA FM*"), the investment advisor to the Fund, either may invest the Fund's assets in a subset of securities in the S&P Composite 1500 Index or may invest the Fund's assets in substantially all of the securities represented in the S&P Composite 1500 Index in approximately the same proportions as the S&P Composite 1500 Index, as determined by SSGA FM to be in the best interest of the Fund in pursuing its objective. The Fund is classified as "*diversified*" under the Investment Company Act of 1940, as amended; however, the Fund may become "*non-diversified*" solely as a result of changes in the composition of the S&P Composite 1500 Index (e.g., changes in weightings of one or more component securities). When the Fund is non-diversified, it may invest a relatively high percentage of its assets in a limited number of issuers.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the S&P Composite 1500 Index. In addition, in seeking to track the S&P Composite 1500 Index, the Fund may invest in equity securities that are not included in the S&P Composite 1500 Index (including common stock, preferred stock, depositary receipts and shares of other investment companies), cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by SSGA FM). In seeking to track the S&P Composite 1500 Index, the Fund's assets will generally be concentrated in an industry or group of industries to the extent that the S&P Composite 1500 Index concentrates in a particular industry or group of industries. Futures contracts may be used by the Fund in seeking performance that corresponds to the S&P Composite 1500 Index and in managing cash flows.

The S&P Composite 1500 Index is designed to measure the performance of the large-, mid-, and small-capitalization segments of the U.S. equity market. The S&P Composite 1500 Index consists of those stocks included in the S&P 500 Index, the S&P MidCap 400 Index, and the S&P SmallCap 600 Index. Each underlying index includes U.S. common equities listed on the NYSE, NYSE Arca, NYSE American, NASDAQ Global Select Market, NASDAQ Select Market, NASDAQ Capital Market, Investors Exchange (IEX), Cboe BZX, Cboe BYX, Cboe EDGA, or Cboe EDGX that meet specific market capitalization requirements. To be included in an underlying index, a security (or issuer of a security, as applicable) should (i) have an annual dollar value traded to float-adjusted market capitalization ratio of 1 or greater; (ii) trade a minimum of 250,000 shares in each of the six months leading up to the evaluation date; (iii) have a public float of at least 10%; and (iv) have positive aggregate earnings over the four most recent quarters and for the most recent quarter.

The S&P Composite 1500 Index is float-adjusted market capitalization weighted. Index constituents are added and removed on an as-needed basis. The S&P Composite 1500 Index is rebalanced on a quarterly basis in March, June, September and December. As of July 31, 2020, a significant portion of the S&P Composite 1500 Index comprised companies in the technology sector, although this may change from time to time. As of July 31, 2020 the S&P Composite 1500 Index comprised 1,506 stocks.

The S&P Composite 1500 Index is sponsored by S&P Dow Jones Indices LLC, which is not affiliated with the Fund or SSGA FM. S&P Dow Jones Indices LLC determines the composition of the S&P Composite 1500 Index, relative weightings of the securities in the S&P Composite 1500 Index and publishes information regarding the market value of the S&P Composite 1500 Index.

Main Investment Risks

Counterparty Risk

Derivatives Risk

Equity Investing Risk

Fluctuation of Net Asset Value, Share Premiums and Discounts Risk

Indexing Strategy/Index Tracking Risk

Liquidity Risk

Market Risk

Non-Diversification Risk

Technology Sector Risk

Unconstrained Sector Risk

JPMorgan Growth Advantage Fund

Investment Objective—The Fund seeks to provide long-term capital growth.

Main Investment Strategies

The Fund will invest primarily in common stocks of companies across all market capitalizations. The Fund may at any given time invest a significant portion of its assets in companies of one particular market capitalization category, such as large capitalization companies.

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

Investment Process: The Fund invests in companies that the adviser believes have strong earnings growth potential. In managing the Fund, the adviser employs a process that combines research, valuation and stock selection to identify companies that have a history of above-average growth or which the adviser believes will achieve above-average growth in the future. Growth companies purchased for the Fund include those with leading competitive positions that can achieve sustainable growth. As part of its investment process, the adviser seeks to assess the impact of environmental, social and governance factors on the companies in which the Fund invests. The adviser's assessment is based on a proprietary analysis of key opportunities and risks across industries to seek to identify financially material issues on the Fund's investments in securities and ascertain key issues that merit engagement with company management. These assessments may not be conclusive and securities of companies may be purchased and retained by the Fund for reasons other than material ESG factors.

The adviser may sell a security for several reasons. A security may be sold due to a change in the company's fundamentals or if the adviser believes the security is no longer attractively valued. Investments may also be sold if the adviser identifies a stock that it believes offers a better investment opportunity.

Main Investment Risks

Management Risk

Equity Market Risk

General Market Risk

Growth Investing Risk

Large Cap Company Risk

Smaller Company Risk

Derivatives Risk

Industry and Sector Focus Risk

Transactions Risk

JPMorgan Mid Cap Value Fund

Investment Objective—The Fund seeks growth from capital appreciation.

Main Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its Assets in equity securities of mid cap companies. "*Assets*" means net assets, plus the amount of borrowings for investment purposes. Mid cap companies are companies with market capitalizations equal to those within the universe of the Russell Midcap Value Index at the time of purchase. As of the reconstitution of the Russell Midcap Value Index on September 30, 2021, the market capitalizations of the companies in the index ranged from $476 million to $69,516 million. In implementing its main strategies, the Fund's investments are primarily in common stocks and real estate investment trusts (REITs).

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

Investment Process: In managing the Fund, the adviser employs a bottom-up approach to stock selection, constructing portfolios based on company fundamentals, quantitative screening and proprietary fundamental analysis. The adviser looks for quality companies, which appear to be attractively valued and have the potential to grow intrinsic value per share. Quality companies generally have a sustainable competitive position, relatively lower levels of business cyclicality, high returns on invested capital and strong experienced management teams. As part of its investment process, the adviser seeks to assess the impact of environmental, social and governance factors on the companies in which the Fund invests. The adviser's assessment is based on a proprietary analysis of key opportunities and risks across industries to seek to identify financially material issues on the Fund's investments in securities and ascertain key issues that merit engagement with company management. These assessments may not be conclusive and securities of companies may be purchased and retained by the Fund for reasons other than material ESG factors.

The adviser may sell a security for several reasons. A security may be sold due to a change in the company's fundamentals or if the adviser believes the security is no longer attractively valued. Investments may also be sold if the adviser identifies a stock that it believes offers a better investment opportunity.

Main Investment Risks

Management Risk

Equity Market Risk

General Market Risk

Mid Cap Company Risk

Value Investing Risk

Derivatives Risk

Real Estate Securities Risk

Industry and Sector Focus Risk

Transactions Risk

JPMorgan Value Advantage Fund

Investment Objective—The Fund seeks to provide long-term total return from a combination of income and capital gains.

Main Investment Strategies

The Fund will invest primarily in equity securities across all market capitalizations. The Fund may at any given time invest a significant portion of its assets in companies of one particular market capitalization category, such as large-capitalization companies. Equity securities in which the Fund primarily invests include common stocks and real estate investment trusts (REITs).

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

Investment Process: In managing the Fund, the adviser employs a bottom-up approach to stock selection, constructing portfolios based on company fundamentals and proprietary fundamental analysis. The adviser's aim is to identify attractively valued companies that have the potential to grow their intrinsic values per share, and to purchase these companies at a discount. As part of its investment process, the adviser seeks to assess the impact of environmental, social and governance factors on the companies in which the Fund invests. The adviser's assessment is based on a proprietary analysis of key opportunities and risks across industries to seek to identify financially material issues on the Fund's investments in securities and ascertain key issues that merit engagement with company management. These assessments may not be conclusive and securities of companies may be purchased and retained by the Fund for reasons other than material ESG factors.

The adviser may sell a security for several reasons. A security may be sold due to a change in the company's fundamentals or if the adviser believes the security is no longer attractively valued. Investments may also be sold if the adviser identifies a stock that it believes offers a better investment opportunity.

Main Investment Risks

Management Risk
Equity Market Risk
General Market Risk
Large Cap Company Risk
Smaller Company Risk
Value Investing Risk
Real Estate Securities Risk
Derivatives Risk
Industry and Sector Focus Risk
Transactions Risk

JPMorgan Mid Cap Equity Fund

Investment Objective—The Fund's objective is long-term capital growth.

Main Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its Assets in equity securities of mid cap companies. "*Assets*" means net assets, plus the amount of borrowings for investment purposes. Mid cap companies are companies with market capitalizations equal to those within the universe of the Russell Midcap Index securities at the time of purchase. As of the reconstitution of the Russell Midcap Index on September 30, 2021, the market capitalizations of the companies in the index ranged from $476 million to $69,516 million. In implementing its main strategies, the Fund invests primarily in common stocks and real estate investment trusts (REITs).

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

Investment Process: In managing the Fund, the portfolio management team employs an investment process that seeks to identify both growth and value securities for the Fund. The team seeks to identify companies with leading competitive positions, talented management teams and durable business models. In addition, the team will invest in companies that it believes either have the capacity to achieve a sustainable level of above average growth or have sustainable free cash flow generation with management committed to increasing shareholder value. As part of its investment process, the adviser seeks to assess the impact of environmental, social and governance factors on the companies in which the Fund invests. The adviser's assessment is based on a proprietary analysis of key opportunities and risks across industries to seek to identify financially material issues on the Fund's investments in securities and ascertain key issues that merit engagement with company management. These assessments may not be conclusive and securities of companies may be purchased and retained by the Fund for reasons other than material ESG factors.The adviser may sell a security for several reasons. A security may be sold due to a change in the company's fundamentals or if the adviser believes the security is no longer attractively valued. Investments may also be sold if the adviser identifies a stock that it believes offers a better investment opportunity.

Main Investment Risks

Management Risk
Equity Market Risk
General Market Risk
Mid Cap Company Risk
Strategy Risk for the JPMorgan Mid Cap Equity Fund
Derivatives Risk
Real Estate Securities Risk
Industry and Sector Focus Risk
Transactions Risk

SPDR® S&P 600 Small Cap ETF—advised by SSGA Funds Management, Inc.

Investment Objective—The SPDR S&P 600 Small Cap ETF (the "*Fund*") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of small capitalization exchange traded U.S. equity securities.

Main Investment Strategy

In seeking to track the performance of the S&P SmallCap 600 Index, the Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the S&P SmallCap 600 Index. Instead, the Fund may purchase a subset of the securities in the S&P SmallCap 600 Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Based on its analysis of these factors, SSGA Funds Management, Inc. ("*SSGA FM*" or the "*Advisor*") , the investment advisor to the Fund, either may invest the Fund's assets in a subset of securities in the S&P SmallCap 600 Index or may invest the Fund's assets in substantially all of the securities represented in the S&P SmallCap 600 Index in approximately the same proportions as the S&P SmallCap 600 Index, as determined by the Advisor to be in the best interest of the Fund in pursuing its objective. The Fund is classified as "*diversified*" under the Investment Company Act of 1940, as amended; however, the Fund may become "*non-diversified*" solely as a result of changes in the composition of the S&P SmallCap 600 Index (e.g., changes in weightings of one or more component securities). When the Fund is non-diversified, it may invest a relatively high percentage of its assets in a limited number of issuers.

Under normal market conditions, the Fund generally invests at least 80%, of its total assets in the securities comprising the S&P SmallCap 600 Index. In addition, in seeking to track the S&P SmallCap 600 Index, the Fund may invest in equity securities that are not included in the S&P SmallCap 600 Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Advisor). In seeking to track the S&P SmallCap 600 Index, the Fund's assets will generally be concentrated in an industry or group of industries to the extent that the S&P SmallCap 600 Index concentrates in a particular industry or group of industries. Futures contracts (a type of derivative instrument) may be used by the Fund in seeking performance that corresponds to the S&P SmallCap 600 Index and in managing cash flows.

The S&P SmallCap 600 Index measures the performance of the small-capitalization segment of the U.S. equity market. The selection universe for the S&P SmallCap 600 Index includes all U.S. common equities listed on the NYSE, NYSE Arca, NYSE American, NASDAQ Global Select Market, NASDAQ Select Market, Investors Exchange (IEX), NASDAQ Capital Market, Cboe BZX, Cboe BYX, Cboe EDGA, or Cboe EDGX with unadjusted market capitalizations between $600 million and $2.4 billion and float-adjusted market capitalizations of at least $300 million at the time of inclusion. These capitalization ranges may be revised by S&P Dow Jones Indices LLC at any time. To be included in the S&P SmallCap 600 Index, a security (or issuer of a security, as applicable) should (i) have an annual dollar value traded to float adjusted market capitalization ratio of 1 or greater; (ii) trade a minimum of 250,000 shares in each of the six months leading up to the evaluation date;(iii) have a public float of at least 10%; and (iv) have positive aggregate earnings over the four most recent quarters and for the most recent quarter. In selecting securities for inclusion in the S&P SmallCap 600 Index, S&P Dow Jones Indices LLC also considers sector balance by comparing the weight of each GICS (Global Industry Classification Standard) sector in the S&P SmallCap 600 Index to its weight in the relevant market capitalization range of the S&P Total Market Index.

The S&P SmallCap 600 Index is float-adjusted market capitalization weighted. S&P SmallCap 600 Index constituents are added and removed on an as-needed basis. The S&P SmallCap 600 Index is rebalance on a quarterly basis in March, June, September and December. As of July 31, 2020, a significant portion of the S&P SmallCap 600 Index comprised companies in the consumer discretionary, industrial, and financial, although this may change from time to time. As of July 31, 2020, the S&P SmallCap 600 Index comprised 601 stocks.

The S&P SmallCap 600 Index is sponsored by S&P Dow Jones Indices LLC which is not affiliated with the Fund or the Advisor. S&P Dow Jones Indices LLC determines the composition of the S&P SmallCap 600 Index, relative weightings of the securities in the S&P SmallCap 600 Index and publishes information regarding the market value of the S&P SmallCap 600 Index.

Main Investment Risks

Consumer Discretionary Sector Risk
Counterparty Risk
Derivatives Risk
Equity Investing Risk
Financial Sector Risk
Fluctuation of Net Asset Value, Share Premiums and Discounts Risk
Indexing Strategy/Index Tracking Risk
Industrial Sector Risk
Liquidity Risk
Market Risk
Non-Diversification Risk
Small-Capitalization Securities Risk
Unconstrained Sector Risk
Valuation Risk

JPMorgan Small Cap Equity Fund

Investment Objective—The Fund seeks capital growth over the long term.

Main Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its Assets in equity securities of small cap companies. "*Assets*" means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of the Russell 2000® Index stocks at the time of purchase. As of the reconstitution of the Russell 2000 Index on September 30, 2021, the market capitalizations of the companies in the index ranged from $22 million to $19,537 million. In implementing its main strategies, the Fund invests primarily in common stocks.

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

Investment Process: In managing the Fund, the adviser employs a fundamental bottom-up investment process. The adviser seeks to invest in attractively valued companies with leading competitive positions and predictable and durable business models. It also seeks companies whose management has a successful track record of prudent capital allocation. As part of its investment process, the adviser seeks to assess the impact of environmental, social and governance factors on the companies in which the Fund invests. The adviser's assessment is based on a proprietary analysis of key opportunities and risks across industries to seek to identify financially material issues on the Fund's investments in securities and ascertain key issues that merit engagement with company management. These assessments may not be conclusive and securities of companies may be purchased and retained by the Fund for reasons other than material ESG factors.

The adviser may sell a security for several reasons. A security may be sold due to a change in the company's fundamentals or if the adviser believes the security is no longer attractively valued. Investments may also be sold if the adviser identifies a stock that it believes offers a better investment opportunity.

Main Investment Risks

Management Risk
Equity Market Risk
General Market Risk
Smaller Company Risk
Derivatives Risk
Industry and Sector Focus Risk
Transactions Risk

JPMorgan BetaBuilders MSCI US REIT ETF

Investment Objective—The Fund seeks investment results that closely correspond, before fees and expenses, to the performance of the MSCI US REIT Custom Capped Index.

Main Investment Strategies

The Fund seeks investment results that closely correspond, before fees and expenses, to the performance of the MSCI US REIT Custom Capped Index (formerly known as the MSCU USA/REIT 25-50 Custom Index). The Fund will invest at least 80% of its Assets in securities included in the MSCI US REIT Custom Capped Index. "*Assets*" means net assets, plus the amount of borrowing for investment purposes. The MSCI US REIT Custom Capped Index is a free-float adjusted market-cap weighted index designed to measure the performance of US equity real estate investment trust (REIT) securities. The MSCI US REIT Custom Capped Index is made up of the stocks of publicly traded US equity REITs, as determined by MSCI Inc., the index provider. To be included initially in the MSCI US REIT Custom Capped Index, an equity REIT must meet certain criteria established by the index provider, including meeting a minimum market capitalization threshold as well as a liquidity threshold based on a number of factors, including trading volume and frequency of trading. The MSCI US REIT Custom Capped Index includes a capping methodology which is designed to prevent the weight of any single issuer, and the aggregate weight of issuers representing over 5% of the MSCI US REIT Custom Capped Index, from exceeding a maximum of 25% of the MSCI US REIT Custom Capped Index. This capping methodology allows the Fund, in seeking to track the MSCI US REIT Custom Capped Index, to invest in a manner consistent with the Fund's classification as a "*diversified*" fund under the Investment Company Act of 1940. Equity REITs in the MSCI US REIT Custom Capped Index tend to be small and mid-cap stocks, and may include Health Care REITs, Hotel & Resort REITs, Industrial REITs, Office REITs, Residential REITs, Retail REITs, Diversified REITs and certain other REITs that do not fall into these categories, referred to as Specialized REITs. As of May 31, 2021, the market capitalization of the companies in the MSCI US REIT Custom Capped Index ranged from $420.7 million to $87.1 billion and the MSCI US REIT Custom Capped Index included 138 securities. REITs are pooled investment vehicles that invest primarily in income-producing real estate or loans related to real estate. Equity REITs invest the majority of their assets directly in real property and derive income primarily from the collection of rents and can also realize capital gains by selling property that has appreciated in value.

Beta is a measure of the volatility of a security or a portfolio relative to a market benchmark. The term "*BetaBuilders*" in the Fund's name conveys the intended outcome of providing investors with passive exposure and return that generally correspond to a market cap weighted benchmark. The Fund, along with other JPMorgan BetaBuilders Funds, can be used to help an investor build a portfolio of passive exposure to various markets.

The Fund, using a "*passive*" or indexing investment approach, attempts to closely correspond to the performance of the MSCI US REIT Custom Capped Index. Unlike many investment companies, the Fund does not seek to outperform the MSCI US REIT Custom Capped Index and does not seek temporary defensive positions when markets decline or appear overvalued.

The Fund's intention is to replicate the constituent securities of the MSCI US REIT Custom Capped Index as closely as possible. "*Replication*" is a passive indexing strategy in which a fund invests in substantially all of the securities in its underlying index in approximately the same proportions as the underlying index. However, under various circumstances, it may not be possible or practicable to purchase or hold all of, or only, the constituent securities in their respective weightings in the MSCI US REIT Custom Capped Index. In these circumstances, the Fund may utilize a "*representative sampling*" strategy whereby securities are chosen in order to attempt to approximate the investment characteristics of the constituent securities. To the extent the Fund uses a representative sampling strategy, it would hold a significant number of the constituent securities of the MSCI US REIT Custom Capped Index, but may not track the MSCI US REIT Custom Capped Index with the same degree of accuracy as would an investment vehicle replicating the entire index. Even when the Fund is utilizing representative sampling, it must invest at least 80% of its Assets in securities included in the MSCI US REIT Custom Capped Index. The Fund's portfolio will be rebalanced quarterly in accordance with the quarterly rebalancing of the MSCI US REIT Custom Capped Index.

The Fund may invest up to 20% of its assets in exchange-traded futures to seek performance that corresponds to the MSCI US REIT Custom Capped Index.

To the extent that the securities in the MSCI US REIT Custom Capped Index are concentrated in one or more industries or groups of industries, the Fund may concentrate in such industries or groups of industries. The current MSCI US REIT Custom Capped Index is concentrated in the real estate group of industries.

Main Investment Risks

Management Risk

Real Estate Securities Risk for the JPMorgan BetaBuilders MSCI US REIT ETF

Equity Market Risk

General Market Risk

Index Related Risk for the JPMorgan BetaBuilders MSCI US REIT ETF

Passive Management Risk for the JPMorgan BetaBuilders MSCI US REIT ETF

Sampling Risk

Derivatives Risk for the JPMorgan BetaBuilders MSCI US REIT ETF

Smaller Company Risk for the JPMorgan BetaBuilders MSCI US REIT ETF

ETF Shares Trading Risk

Authorized Participant Concentration Risk

Concentration Risk

Tax Risk

JPMorgan Realty Income Fund

Investment Objective—High total investment return through a combination of capital appreciation and current income.

Main Investment Strategies

The Fund seeks to achieve its objective by investing substantially all of its assets, and in any event under normal circumstances at least 80% of its net assets (plus the amount of any borrowings for investment purposes), in equity securities of real estate investment trusts (REITs), including REITs with relatively small market capitalizations. The Fund may invest in both equity REITs and mortgage REITs. Equity REITs take ownership interests in real estate. Mortgage REITs invest in mortgages (loans secured by interests in real estate). The Fund may also invest up to 15% of net assets in illiquid holdings.

As investment adviser to the Fund, JPMIM manages the portfolio utilizing a disciplined investment process that focuses on stock selection rather than focusing on particular sectors or themes. JPMIM's portfolio management team continuously screens the target universe of investments, selecting companies that exhibit superior financial strength, operating returns and attractive growth prospects.

The REIT research team takes an in-depth look at each company's ability to generate earnings over a long-term business cycle, rather than focusing solely on near-term expectations. These research efforts allow the team to determine each company's normalized earnings (i.e., projected earnings adjusted to reflect what the company should earn at the mid-point of an economic cycle) and growth potential, from which they evaluate whether each company's current price fully reflects its long-term value. As a part of its investment process, the adviser seeks to assess the impact of environmental, social and governance factors (including accounting and tax policies, disclosure and investor communication, shareholder rights and remuneration policies) on the cash flows of many companies in which it may invest to identify issuers that the adviser believes will be negatively impacted by such factors relative to other issuers. These determinations may not be conclusive, and securities of such issuers may be purchased and retained by the Fund.

The Fund is non-diversified.

Main Investment Risks

Management Risk

Real Estate Securities Risk for the JPMorgan Realty Income Fund

High Portfolio Turnover Risk for the JPMorgan Realty Income Fund

Equity Market Risk

General Market Risk

Smaller Company Risk

Non-Diversified Fund Risk

Industry and Sector Focus Risk

Transactions Risk

Tax Risk

JPMorgan International Research Enhanced Equity Fund

Investment Objective—The Fund seeks to provide long-term capital appreciation.

Main Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its Assets in equity securities. "*Assets*" means net assets, plus the amount of borrowings for investment purposes. The Fund primarily invests in foreign companies of various market capitalizations, including foreign subsidiaries of U.S. companies. The equity securities in which the Fund may invest include, but are not limited to, common stock, preferred stock, depositary receipts, privately placed securities and real estate investment trusts (REITs).

The Fund seeks to outperform the Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East (EAFE) Index[1] (net of foreign withholding taxes) over time while maintaining similar risk characteristics, including sector and geographic risks. In implementing its strategy, the Fund primarily invests in securities included within the universe of the EAFE Index. In addition, the Fund may also invest in securities not included within the EAFE Index.

Within each sector, the Fund may modestly overweight equity securities that it considers undervalued while modestly underweighting or not holding equity securities that appear overvalued. By emphasizing investment in equity securities that appear undervalued or fairly valued, the Fund seeks returns that modestly exceed those of the EAFE Index over the long term with a modest level of volatility.

The Fund may use exchange-traded futures to gain exposure to particular foreign securities or markets and for the efficient management of cash flows. The Fund may invest in securities denominated in any currency and may from time to time hedge a portion of its foreign currency exposure using currency forwards.

An issuer of a security will be deemed to be located in a particular country if: (i) the principal trading market for the security is in such country, (ii) the issuer is organized under the laws of such country or (iii) the issuer derives at least 50% of its revenues or profits from such country or has at least 50% of its total assets situated in such country.

Investment Process: In managing the Fund, the adviser combines fundamental research with a disciplined portfolio construction process. The adviser utilizes proprietary research, risk management techniques and individual security selection in constructing the Fund's portfolio. In-depth, fundamental research into individual securities is conducted by research analysts who emphasize each issuer's long-term prospects. This research allows the adviser to rank issuers within each sector group according to what it believes to be their relative value. As a part of this analysis, the adviser seeks to assess the risks presented by certain environmental, social and governance factors While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Fund. The adviser will ordinarily overweight securities which it deems to be attractive and underweight or not hold those securities which it believes are unattractive. The adviser may sell a security as its valuations or rankings change or if more attractive investments become available.

In managing the Fund, the adviser will seek to help manage risk in the Fund's portfolio by investing in issuers in at least three foreign countries. However, the Fund may invest a substantial part of its assets in just one country.

[1] MSCI EAFE Index is a registered service mark of Morgan Stanley Capital International, which does not sponsor and is in no way affiliated with the Fund.

Main Investment Risks

Management Risk
Foreign Securities and Emerging Markets Risk
Geographic Focus Risk
Equity Market Risk
General Market Risk
European Market Risk
Japan Risk
Smaller Company Risk
Derivatives Risk
Currency Risk
Industry and Sector Focus Risk
Transactions Risk

JPMorgan International Equity Fund

Investment Objective—The Fund seeks total return from long-term capital growth and income. Total return consists of capital growth and current income.

Main Investment Strategies

Under normal conditions, the Fund will invest at least 80% of the value of its Assets in equity investments. "*Assets*" means net assets, plus the amount of borrowings for investment purposes. The Fund will primarily invest in foreign companies of various market capitalizations, including foreign subsidiaries of U.S. companies.

The equity securities in which the Fund may invest include, but are not limited to: common stock, preferred stock, convertible securities, trust or partnership interests, depositary receipts and warrants and rights.

The Fund may invest in securities denominated in U.S. dollars, other major reserve currencies, such as the euro, yen and pound sterling, and currencies of other countries in which it can invest.

The Fund may invest in securities across all market capitalizations, although the Fund may invest a significant portion of its assets in companies of any one particular market capitalization category.

The Fund may utilize currency forwards to manage currency exposure of its foreign investments relative to its benchmark. The Fund may also use exchange-traded futures for the efficient management of cash flows.

Investment Process: In managing the Fund, the adviser will seek to help manage risk in the Fund's portfolio by investing in issuers in at least three different countries other than the United States. However, the Fund may invest a substantial part of its assets in just one region or country.

The Fund intends to invest in companies (or governments) in the following countries or regions: the Far East (including Japan, Hong Kong, Singapore and Malaysia), Western Europe (including the United Kingdom, Germany, the Netherlands, France, Switzerland, Italy, Scandinavia and Spain), Australia, Canada and other countries or areas that the adviser may select from time to time. A substantial part of the Fund's assets may be invested in U.S. companies based in countries that are represented in the Morgan Stanley Capital International (MSCI), Europe, Australasia and Far East (EAFE) Index. However, the Fund may also invest in companies or governments in emerging markets.

The adviser may adjust the Fund's exposure to each currency based on its view of the markets and issuers. The adviser will decide how much to invest in the securities of a particular country or currency by evaluating the yield and potential growth of an investment, as well as the relationship between the currency and the U.S. dollar. The adviser may increase or decrease the emphasis on a type of security, sector, country or currency, based on its analysis of a variety of economic factors, including fundamental economic strength, earnings growth, quality of management, sector growth, credit quality and interest rate trends. The Fund may purchase securities where the issuer is located in one country but the security is denominated in the currency of another. As a part of the analysis, the adviser seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Fund.

Main Investment Risks

Management Risk
Equity Market Risk
General Market Risk
Foreign Securities and Emerging Markets Risk
Geographic Focus Risk
European Market Risk
Japan Risk
Smaller Company Risk
Derivatives Risk for the JPMorgan Floating Rate Income Fund, JPMorgan International Equity Fund, JPMorgan Emerging Markets Equity Fund and JPMorgan Emerging Markets Research Enhanced Equity Fund
Currency Risk
Industry and Sector Focus Risk
Transactions Risk

SPDR® MSCI ACWI ex-US ETF—advised by SSGA Funds Management, Inc.

Investment Objective—The SPDR MSCI ACWI ex-US ETF (the "*Fund*") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index based upon broad based world (ex-US) equity markets.

Main Investment Strategy

In seeking to track the performance of MSCI All Country World Index ex USA Index, the Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the MSCI All Country World Index ex USA Index. Instead, the Fund may purchase a subset of the securities in the MSCI All Country World Index ex USA Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the MSCI All Country World Index ex USA Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Based on its analysis of these factors, SSGA FM Inc., the investment advisor to the Fund, either may invest the Fund's assets in a subset of securities in the MSCI All Country World Index ex USA Index or may invest the Fund's assets in substantially all of the securities represented in the MSCI All Country World Index ex USA Index in approximately the same proportions as the MSCI All Country World Index ex USA Index, as determined by the Advisor to be in the best interest of the Fund in pursuing its objective. The Fund is classified as "*diversified*" under the Investment Company Act of 1940, as amended; however, the Fund may become "*non-diversified*" solely as a result of changes in the composition of the MSCI All Country World Index ex USA Index(e.g., changes in weightings of one or more component securities). When the Fund is non-diversified, it may invest a relatively high percentage of its assets in a limited number of issuers.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the MSCI All Country World Index ex USA Index and in depositary receipts (including American Depositary Receipts ("*ADRs*") or Global Depositary Receipts ("*GDRs*") based on securities comprising the MSCI All Country World Index ex USA Index. In addition, in seeking to track the MSCI All Country World Index ex USA Index, the Fund may invest in equity securities that are not included in the MSCI All Country World Index ex USA Index(including common stock, preferred stock, depositary receipts and shares of other investment companies), cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Advisor). In seeking to track the MSCI All Country World Index ex USA Index, the Fund's assets will generally be concentrated in an industry or group of industries to the extent that the MSCI All Country World Index ex USA Index concentrates in a particular industry or group of industries. Futures contracts (a type of derivative instrument) may be used by the Fund in seeking performance that corresponds to the MSCI All Country World Index ex USA Index and in managing cash flows.

The MSCI All Country World Index ex USA Index ex USA Index is a free float-adjusted market capitalization index that is designed to measure the combined equity market performance of large and mid-cap securities in developed and emerging market countries excluding the United States. The MSCI All Country World Index ex USA Index composition is reviewed quarterly. All listed equity securities and listed securities that exhibit characteristics of equity securities, except mutual funds, ETFs, equity derivatives, limited partnerships and most investment trusts, are eligible for inclusion. As of November 30, 2020, a significant portion of the Fund comprised companies in the financial sector, although this may change from time to time. As of November 30, 2020, countries represented in the Fund included Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Malaysia, Mexico, the Netherlands, New Zealand, Norway, Peru, Philippines, Poland, Portugal, Qatar, Russia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, the United Arab Emirates and the United Kingdom. As of November, 2020, a significant portion of the Fund comprised companies located in Europe and Japan, although this may change from time to time. As of November 30, 2020, the MSCI All Country World Index ex USA Index comprised 2,372 securities.

The MSCI All Country World Index ex USA Index is sponsored by MSCI, Inc. which is not affiliated with the Fund or the Advisor. MSCI, Inc determines the composition of the index, relative weightings of the securities in the MSCI All Country World Index ex USA Index and publishes information regarding the market value of the MSCI All Country World Index ex USA Index.

Main Investment Risks

Market Risk
Equity Investing Risk
Non-U.S. Securities Risk
Fluctuation of Net Asset Value, Share Premiums and Discounts Risk
Counterparty Risk
Currency Risk
Depositary Receipts Risk
Derivatives Risk
Emerging Markets Risk
Financial Sector Risk
Geographic Focus Risk
Indexing Strategy/Index Tracking Risk
Large-Capitalization Securities Risk
Liquidity Risk
Mid-Capitalization Securities Risk
Non-Diversification Risk
Unconstrained Sector Risk
Valuation Risk

SPDR® Portfolio Developed World ex-US ETF—advised by SSGA Funds Management, Inc.

Investment Objective—The SPDR Portfolio Developed World ex-US ETF (the "*Fund*") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index based upon the developed world (ex-US) equity markets.

Main Investment Strategy

In seeking to track the performance of the S&P Developed Ex-U.S. BMI Index, the Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the S&P Developed Ex-U.S. BMI Index. Instead, the Fund may purchase a subset of the securities in the S&P Developed Ex-U.S. BMI Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the S&P Developed Ex-U.S. BMI Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Based on its analysis of these factors, SSGA FM Inc., the investment advisor to the Fund, either may invest the Fund's assets in a subset of securities in the S&P Developed Ex-U.S. BMI Index or may invest the Fund's assets in substantially all of the securities represented in the S&P Developed Ex-U.S. BMI Index in approximately the same proportions as the S&P Developed Ex-U.S. BMI Index, as determined by the Advisor to be in the best interest of the Fund in pursuing its objective. The Fund is classified as "*diversified*" under the Investment Company Act of1940, as amended; however, the Fund may become "*non-diversified*" solely as a result of changes in the composition of the S&P Developed Ex-U.S. BMI Index (e.g., changes in weightings of one or more component securities). When the Fund is non-diversified, it may invest a relatively high percentage of its assets in a limited number of issuers.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the S&P Developed Ex-U.S. BMI Index and in depositary receipts (including American Depositary Receipts ("*ADRs*") or Global Depositary Receipts ("*GDRs*")) based on securities comprising the S&P Developed Ex-U.S. BMI Index. In addition, in seeking to track the S&P Developed Ex-U.S. BMI Index, the Fund may invest in equity securities that are not included in the S&P Developed Ex-U.S. BMI Index (including common stock, preferred stock, depositary receipts and shares of other investment companies), cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Advisor). In seeking to track the S&P Developed Ex-U.S. BMI Index, the Fund's assets will generally be concentrated in an industry or group of industries to the extent that the S&P Developed Ex-U.S. BMI Index concentrates in a particular industry or group of industries. Futures contracts (a type of derivative instrument) may be used by the Fund in seeking performance that corresponds to the S&P Developed Ex-U.S. BMI Index and in managing cash flows.

The S&P Developed Ex-U.S. BMI Index is a market capitalization weighted index designed to define and measure the investable universe of publicly traded companies domiciled in developed countries outside the United States. The S&P Developed Ex-U.S. BMI Index component securities are a subset, based on region, of component securities included in the S&P Global BMI (Broad Market Index). The S&P Global BMI is a rules-based index that measures global stock market performance. A country will be eligible for inclusion in the S&P Global BMI if it is classified as either a developed or emerging market by the S&P Global Equity Index Committee. Country classification is reviewed annually and determined based on quantitative criteria and feedback from market participants via a publicly available market consultation. All publicly listed companies with float-adjusted market capitalization of at least $100 million and sufficient liquidity based on 12-month median value traded ratio and 6-month median daily value traded are included for each country. Once included, all current constituents with float-adjusted market capitalizations of at least $75 million and sufficient liquidity will remain in the S&P Global BMI for each country. The S&P Developed Ex-U.S. BMI Index is "*float-adjusted*," meaning that only those shares publicly available to investors are included in the S&P Developed Ex-U.S. BMI Index calculation. All stocks are weighted proportionally to their float-adjusted market capitalization and the S&P Developed Ex-U.S. BMI Index is reconstituted annually in September. In addition, the S&P Developed Ex-U.S. BMI Index rebalances quarterly to allow for changes in shares outstanding and the inclusion of eligible initial public offerings. As of November 30, 2020, a significant portion of the Fund comprised companies in the financial and industrial sectors, although this may change from time to time. As of November 30, 2020, countries represented in the Fund included Argentina, Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, South Korea, Spain, Sweden, Switzerland and the United Kingdom. As of November 30, 2020, a significant portion of the Fund comprised companies located in Europe and Japan, although this may change from time to time. As of November 30, 2020, the S&P Developed Ex-U.S. BMI Index comprised 5,208 securities.

The S&P Developed Ex-U.S. BMI Index is sponsored by S&P Dow Jones Indices LLC which is not affiliated with the Fund or the Advisor. S&P Dow Jones Indices LLC determines the composition of the S&P Developed Ex-U.S. BMI Index, relative weightings of the securities in the index and publishes information regarding the market value of the S&P Developed Ex-U.S. BMI Index.

Main Investment Risks

Market Risk

Equity Investing Risk

Non-U.S. Securities Risk

Fluctuation of Net Asset Value, Share Premiums and Discounts Risk

Counterparty Risk

Currency Risk

Depositary Receipts Risk

Derivatives Risk

Financial Sector Risk

Geographic Focus Risk

Indexing Strategy/Index Tracking Risk

Industrial Sector Risk

Liquidity Risk

Non-Diversification Risk

Unconstrained Sector Risk

JPMorgan Emerging Markets Equity Fund

Investment Objective—the Fund seeks to provide high total return.

Main Investment Strategies

Under normal circumstances, the Fund invests at least 80% of the value of its Assets in equity securities and equity-related instruments that are tied economically to emerging markets. Emerging markets include most countries in the world except Australia, Canada, Japan, New Zealand, the United Kingdom, the United States, most of the countries of Western Europe and Hong Kong. Securities and instruments tied economically to an emerging market include: (i) securities of issuers that are organized under the laws of an emerging markets country or that maintain their principal place of business in an emerging markets country; (ii) securities that are traded principally in an emerging market country; (iii) securities of issuers that, during the issuer's most recent fiscal year, derived at least 50% of their revenues or profits from goods produced or sold, investments made, or services performed in an emerging market country or that have at least 50% of their assets in an emerging market country; or (iv) securities or other instruments that expose the Fund to the economic fortunes and risks of one or more emerging market countries. "*Assets*" means net assets, plus the amount of borrowings for investment purposes.

The equity securities and equity-related instruments in which the Fund may invest include, but are not limited to, common stock, preferred stock, convertible securities, trust or partnership interests, depositary receipts, warrants and rights, participation notes or other structured notes, and other instruments that provide economic exposure to one or more equity securities.

The Fund may overweight or underweight countries relative to its benchmark, the Morgan Stanley Capital International (MSCI) Emerging Markets (EM) Index (net of foreign withholding taxes). The adviser attempts to emphasize securities that it believes are undervalued, while underweighting or avoiding securities that appear to the adviser to be overvalued.

The Fund may invest in securities denominated in U.S. dollars, other major reserve currencies, such as the euro, yen and pound sterling, and currencies of other countries in which it can invest. The Fund typically maintains full currency exposure to those markets in which it invests. However, the Fund may from time to time hedge a portion of its foreign currency exposure into the U.S. dollar.

The Fund may invest in securities across all market capitalizations, although the Fund may invest a significant portion of its assets in companies of any one particular market capitalization category.

The Fund may utilize currency forwards to reduce currency deviations, where practical, for the purpose of risk management. The Fund may also use exchange-traded futures for the efficient management of cash flows.

Investment Process: The adviser seeks to add value primarily through security selection decisions. Thus, decisions about country weightings are secondary to those about the individual securities, which make up the portfolio. The portfolio managers are primarily responsible for implementing the recommendations of the research analysts, who make their recommendations based on the security ranking system described below.

Research analysts use their local expertise to identify, research, and rank companies according to their expected performance. Securities are assessed using a two-part analysis which considers (1) expected share price returns on a medium term forward basis (five year expected returns) and (2) longer-term business growth characteristics and qualitative factors (strategic classifications). As a part of this analysis, research analysts seek to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Fund. In order to encourage creativity, considerable autonomy is given to research analysts at the stock idea generation stage of the process.

The Fund has access to the adviser's currency specialists in determining the extent and nature of the Fund's exposure to various foreign currencies.

Main Investment Risks

Management Risk

Equity Market Risk

General Market Risk

Foreign Securities and Emerging Markets Risk

Geographic Focus Risk

China Region Risk

Depositary Receipts Risk

Smaller Company Risk

Derivatives Risk for the JPMorgan Floating Rate Income Fund, JPMorgan International Equity Fund, JPMorgan Emerging Markets Equity Fund and JPMorgan Emerging Markets Research Enhanced Equity Fund

Preferred Stock Risk

Currency Risk

Structured Instrument Risk

Industry and Sector Focus Risk

Transactions Risk

JPMorgan Emerging Markets Research Enhanced Equity Fund

Investment Objective—The Fund seeks to provide long-term capital appreciation.

Main Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its Assets in equity securities and equity-related instruments that are tied economically to emerging markets. "*Assets*" means net assets, plus the amount of borrowings for investment purposes. Emerging markets include most countries in the world except Australia, Canada, Japan, New Zealand, the United Kingdom, the United States, most of the countries of Western Europe, and Hong Kong.

The equity securities and equity-related instruments in which the Fund may invest include, but are not limited to, common stock, preferred stock, convertible securities, trust or partnership interests, depositary receipts, REITs, privately placed securities, warrants and rights, participation notes or other structured notes, and other instruments that provide economic exposure to one or more equity securities. In implementing its strategy, the Fund seeks to construct a portfolio of long holdings that will outperform the Morgan Stanley Capital International (MSCI) Emerging Markets Index (net of foreign withholding taxes)[1] over time while maintaining similar risk characteristics, including sector and geographic risks. The Fund primarily invests in securities included within the universe of the MSCI Emerging Markets Index, however, the Fund may also invest in securities not included within the MSCI Emerging Markets Index or securities or instruments with similar economic characteristics.

The Fund may invest in securities across all market capitalizations, although the Fund may invest a significant portion of its assets in companies of any one particular market capitalization category.

Within each sector, the Fund may modestly overweight equity securities that it considers undervalued while modestly underweighting or not holding equity securities that appear overvalued. By emphasizing investment in equity securities that appear undervalued or fairly valued, the Fund seeks returns that modestly exceed those of the MSCI Emerging Markets Index over the long term with a modest level of volatility.

The Fund may use exchange-traded funds and exchange-traded futures to gain exposure to particular foreign securities or markets and for the efficient management of cash flows. The Fund may invest in securities denominated in any currency and may from time to time hedge a portion of its foreign currency exposure using currency forwards.

Securities and equity-related instruments tied economically to an emerging market include: (i) securities of issuers that are organized under the laws of an emerging markets country or that maintain their principal place of business in an emerging markets country; (ii) securities that are traded principally in an emerging market country; (iii) securities of issuers that, during their most recent fiscal year, derived at least 50% of their revenues or profits from goods produced or sold, investments made, or services performed in an emerging markets country or that have at least 50% of their assets in an emerging market country; or (iv) securities or other instruments that expose the Fund to the economic fortunes and risks of one or more emerging market countries.

Investment Process: In managing the Fund, the adviser combines fundamental research with a disciplined portfolio construction process. The adviser utilizes proprietary research, risk management techniques and individual security selection in constructing the Fund's portfolio. In-depth, fundamental research into individual securities is conducted by research analysts who emphasize each issuer's long-term prospects. This research allows the adviser to rank issuers within each sector group according to what it believes to be their relative value.

The adviser will ordinarily overweight securities which it deems to be attractive and underweight or not hold those securities which it believes are unattractive. The adviser may sell a security as its valuations or rankings change or if more attractive investments become available.

As a part of this analysis, research analysts seek to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Fund.

[1] The index is a registered service mark of Morgan Stanley Capital International, which does not sponsor and is in no way affiliated with the Fund.

Main Investment Risks

Management Risk

Foreign Securities and Emerging Markets Risk

Geographic Focus Risk

Depositary Receipts Risk

Equity Market Risk

General Market Risk

Smaller Company Risk

Real Estate Securities Risk

Preferred Stock Risk

China Region Risk

Derivatives Risk for the JPMorgan Floating Rate Income Fund, JPMorgan International Equity Fund, JPMorgan Emerging Markets Equity Fund and JPMorgan Emerging Markets Research Enhanced Equity Fund

Convertible Securities Risk

Privately Placed Securities Risk

Structured Instrument Risk

Currency Risk

Industry and Sector Focus Risk

Exchange-Traded Fund (ETF) and Other Investment Company Risk

Transactions Risk

JPMorgan Core Bond Fund

Investment Objective—The Fund seeks to maximize total return by investing primarily in a diversified portfolio of intermediate- and long-term debt securities.

Main Investment Strategies

The Fund is designed to maximize total return by investing in a portfolio of investment grade intermediate- and long-term debt securities. As part of its main investment strategy, the Fund may principally invest in corporate bonds, U.S. treasury obligations including treasury coupon strips and treasury principal strips, and other U.S. government and agency securities, and asset-backed, mortgage-related and mortgage-backed securities. Mortgage-related and mortgage-backed securities may be structured as collateralized mortgage obligations (agency and non-agency), stripped mortgage-backed securities, commercial mortgage-backed securities, mortgage pass-through securities and cash and cash equivalents. These securities may be structured such that payments consist of interest-only (IO), principal-only (PO) or principal and interest.

As a matter of fundamental policy, the Fund will invest at least 80% of its Assets in bonds. For purposes of this policy, "*Assets*" means net assets plus the amount of borrowings for investment purposes. Generally, such bonds will have intermediate to long maturities. The Fund's average weighted maturity will ordinarily range between four and 12 years. The Fund may have a longer or shorter average weighted maturity under certain market conditions and the Fund may shorten or lengthen its average weighted maturity if deemed appropriate for temporary defensive purposes. Because of the Fund's holdings in asset-backed, mortgage-backed and similar securities, the Fund's average weighted maturity is equivalent to the average weighted maturity of the cash flows in the securities held by the Fund given certain prepayment assumptions (also known as weighted average life).

Securities will be rated investment grade (or the unrated equivalent) at the time of purchase. In addition, all securities will be U.S. dollar-denominated although they may be issued by a foreign corporation or a U.S. affiliate of a foreign corporation or a foreign government or its agencies and instrumentalities. The adviser may invest a significant portion or all of its assets in mortgage-related and mortgage-backed securities in the adviser's discretion. The Fund expects to invest no more than 10% of its assets in "*sub-prime*" mortgage-related securities at the time of purchase.

The adviser buys and sells securities and investments for the Fund based on its view of individual securities and market sectors. Taking a long-term approach, the adviser looks for individual fixed income investments that it believes will perform well over market cycles. The adviser is value oriented and makes decisions to purchase and sell individual securities and instruments after performing a risk/reward analysis that includes an evaluation of interest rate risk, credit risk, duration, liquidity, legal provisions and the structure of the transaction. As part of its security selection process, the adviser also evaluates whether environmental, social and governance factors could have a material negative or positive impact on the cash flows or risk profiles of many companies in the universe in which the fund may invest. These determinations may not be conclusive and securities of issuers that may be negatively impacted by such factors may be purchased and retained by the Fund while the Fund may divest or not invest in securities of issuers that may be positively impacted by such factors.

The Fund may enter into lending agreements under which the Fund would lend money for temporary purposes directly to another J.P. Morgan Fund through a credit facility, subject to meeting the conditions of an SEC exemptive order granted to the Fund permitting such interfund lending.

Main Investment Risks

Management Risk
General Market Risk
Interest Rate Risk
Credit Risk
Government Securities Risk
Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk
Prepayment Risk
Foreign Issuer Risk
Geographic Focus Risk
Industry and Sector Focus Risk
Interfund Lending Risk
Transactions Risk

JPMorgan Core Plus Bond Fund

Investment Objective—The Fund seeks a high level of current income by investing primarily in a diversified portfolio of high-, medium- and low-grade debt securities.

Main Investment Strategies

As part of its main investment strategy, the Fund may principally invest in corporate bonds, U.S. treasury obligations and other U.S. government and agency securities, and asset-backed, mortgage-related and mortgage-backed securities. The Fund also may invest in bonds, convertible securities, preferred stock, loan participations and assignments ("*Loans*") and commitments to loan assignments ("*Unfunded Commitments*"), and foreign and emerging market debt securities rated below investment grade (i.e., high yield or junk bonds) or the unrated equivalent.

As a matter of fundamental policy, the Fund will invest at least 80% of its Assets in bonds. For purposes of this policy, *"Assets"* means net assets plus the amount of borrowings for investment purposes. The Fund's average weighted maturity will ordinarily range between five and twenty years. The Fund may have a longer or shorter average weighted maturity under certain market conditions and the Fund may shorten or lengthen its average weighted maturity if deemed appropriate for temporary defensive purposes. Because of the Fund's holdings in asset-backed, mortgage-backed and similar securities, the Fund's average weighted maturity is equivalent to the average weighted maturity of the cash flows in the securities held by the Fund given certain prepayment assumptions (also known as weighted average life).

The adviser will invest across the credit spectrum to provide the Fund exposure to various credit rating categories. Under normal conditions, at least 70% of the Fund's total assets must be invested in securities that, at the time of purchase, are rated investment grade by a nationally recognized statistical rating organization or in securities that are unrated but are deemed by the adviser to be of comparable quality. The balance of the Fund's assets are not required to meet any minimum quality rating although the Fund will not, under normal circumstances, invest more than 30% of its total assets in below investment grade securities (or the unrated equivalent). Such securities may include so called *"distressed debt."* Distressed debt includes securities of issuers experiencing financial or operating difficulties, securities where the issuer has defaulted in the payment of interest or principal or in the performance of its covenants or agreements, securities of issuers that may be involved in bankruptcy proceedings, reorganizations or financial restructurings or securities of issuers operating in troubled industries.

The Fund may also invest in loan assignments and participations (Loans) and commitments to purchase loan assignments (Unfunded Commitments) including below investment grade Loans and Unfunded Commitments. Loans will typically consist of senior floating rate loans ("*Senior Loans*"), but may also include secured and unsecured loans, second lien loans or more junior ("*Junior Loans*") and bridge loans. Loans may be issued by obligors in the U.S. or in foreign or emerging markets.

The Fund may invest a significant portion of all of its assets in mortgage-related and mortgage-backed securities at the adviser's discretion. Mortgage-related and mortgage-backed securities may be structured as collateralized mortgage obligations (agency and non-agency), stripped mortgage-backed securities (interest-only or principal-only), commercial mortgage-backed securities, mortgage pass-through securities and cash and cash equivalents. The Fund expects to invest no more than 10% of its assets in "*sub-prime*" mortgage-related securities at the time of purchase. The Fund may also enter into *"dollar rolls"* in which the Fund sells mortgage-backed securities and at the same time contracts to buy back very similar securities on a future date.

Up to 25% of the Fund's net assets may be invested in foreign securities, including securities denominated in foreign currencies (some of which may be below investment grade securities). Foreign securities include securities issued by foreign governments or their agencies and instrumentalities and companies that are incorporated outside the United States, including securities from issuers in countries whose economies are less developed (emerging markets). The Fund's investments in below investment grade securities or the unrated equivalent including below investment grade foreign securities will not, under normal circumstances, exceed more than 30% of the Fund's total assets.

In addition to direct investments in securities, derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. The Fund may use futures contracts, options, swaps and forward contracts as tools in the management of portfolio assets.

The Fund may use derivatives to hedge various investments, for risk management and/or to increase income or gain to the Fund. In addition to the mortgage dollar rolls as described above, the Fund may utilize other relative value strategies involving credit-oriented trades, combinations of derivatives, and combinations of derivatives and fixed income securities. The Fund may also utilize foreign currency derivatives such as currency forwards to hedge its non-dollar investments back to the U.S. dollar or use such derivatives to gain or adjust exposure to particular foreign securities, markets or currencies.

The adviser allocates the Fund's assets among a range of sectors based on strategic positioning and other tactical considerations. In buying and selling investments for the Fund, the adviser looks for market sectors and individual securities that it believes will perform well over time. The adviser selects individual securities after performing a risk/reward analysis that includes an evaluation of interest rate risk, credit risk, currency risk, legal provisions and the structure of the transactions. With respect to the high yield portion of the Fund, the adviser focuses on value in choosing securities for the Fund by looking at individual securities against the context of broader market factors. As part of its investment process, the adviser considers certain environmental, social and governance factors that it believes could have a material negative or positive impact on the risk profiles of certain securities or countries in which the Fund may invest. These determinations may not be conclusive and securities or countries that may be negatively impacted by such factors may be purchased and retained by the Fund while the Fund may divest or not invest in securities of issuers that may be positively impacted by such factors.

The Fund may enter into lending agreements under which the Fund would lend money for temporary purposes directly to another J.P. Morgan Fund through a credit facility, subject to meeting the conditions of an SEC exemptive order granted to the Fund permitting such interfund lending.

Main Investment Risks

Management Risk
General Market Risk
Interest Rate Risk
Credit Risk
Government Securities Risk
Foreign Securities and Emerging Markets Risk
Geographic Focus Risk
Sovereign Debt Risk
Currency Risk
Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk
Prepayment Risk
High Yield Securities and Loan Risk
Covenant Lite Loan Risk
Derivatives Risk for the JPMorgan Core Plus Bond Fund, JPMorgan Emerging Markets Debt Fund, JPMorgan High Yield Fund, JPMorgan Inflation Managed Bond Fund and JPMorgan Emerging Markets Strategic Debt Fund
Equity Market Risk
Convertible Securities Risk
Preferred Stock Risk
Industry and Sector Focus Risk
Interfund Lending Risk
Transactions Risk

SPDR® Portfolio Aggregate Bond ETF—advised by SSGA Funds Management, Inc.

Investment Objective—The SPDR Portfolio Aggregate Bond ETF (the "*Fund*") seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the U.S. dollar denominated investment grade bond market.

Main Investment Strategy

In seeking to track the performance of Bloomberg U.S. Aggregate Bond Index, the Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Bloomberg U.S. Aggregate Bond Index. Instead, the Fund may purchase a subset of the securities in the Bloomberg U.S. Aggregate Bond Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Bloomberg U.S. Aggregate Bond Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Based on its analysis of these factors, SSGA Funds Management, Inc., the investment advisor to the Fund, either may invest the Fund's assets in a subset of securities in the Bloomberg U.S. Aggregate Bond Index or may invest the Fund's assets in substantially all of the securities represented in the Bloomberg U.S. Aggregate Bond Index in approximately the same proportions as the Bloomberg U.S. Aggregate Bond Index, as determined by the Advisor to be in the best interest of the Fund in pursuing its objective.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Bloomberg U.S. Aggregate Bond Index and in securities that the Advisor determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Bloomberg U.S. Aggregate Bond Index. TBA transactions (as defined below) are included within the above-noted investment policy. In addition, in seeking to track the Bloomberg U.S. Aggregate Bond Index, the Fund may invest in debt securities that are not included in the Bloomberg U.S. Aggregate Bond Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Advisor). In seeking to track the Bloomberg U.S. Aggregate Bond Index, the Fund's assets will generally be concentrated in an industry or group of industries to the extent that the index concentrates in a particular industry or group of industries. The Fund may use derivatives, including credit default swaps and credit default index swaps, to obtain investment exposure that the Advisor expects to correlate closely with the Bloomberg U.S. Aggregate Bond Index, or a portion of the Bloomberg U.S. Aggregate Bond Index, and in managing cash flows.

The Bloomberg U.S. Aggregate Bond Index is designed to measure the performance of the U.S. dollar denominated investment grade bond market, which includes investment grade (must be Baa3/BBB- or higher using the middle rating of Moody's Investors Service, Inc., Standard & Poor's, Financial Services, LLC and Fitch Inc.) government bonds, investment grade corporate bonds, mortgage pass through securities, commercial mortgage backed securities and other asset backed securities that are publicly for sale in the United States. The securities in the Bloomberg U.S. Aggregate Bond Index must have at least 1 year remaining to maturity and must have $300 million or more of outstanding face value. Asset backed securities must have a minimum deal size of $500 million and a minimum tranche size of $25 million. For commercial mortgage backed securities, the original aggregate transaction must have a minimum deal size of $500 million, and a minimum tranche size of $25 million; the aggregate outstanding transaction sizes must be at least $300 million to remain in the Bloomberg U.S. Aggregate Bond Index. In addition, the securities must be U.S. dollar denominated, fixed rate, non-convertible, and taxable. Certain types of securities, such as flower bonds, targeted investor notes, and state and local government series bonds are excluded from the Bloomberg U.S. Aggregate Bond Index. Also excluded from the Bloomberg U.S. Aggregate Bond Index are structured notes with embedded swaps or other special features, private placements, floating rate securities and Eurobonds. The Bloomberg U.S. Aggregate Bond Index is market capitalization weighted and the securities in the Bloomberg U.S. Aggregate Bond Index are updated on the last business day of each month. As of July 31, 2020, there were approximately 11,780 securities in the Bloomberg U.S. Aggregate Bond Index and the modified adjusted duration of securities in the Bloomberg U.S. Aggregate Bond Index was approximately 6.09 years.

As of July 31, 2020, approximately 26.40% of the bonds represented in the Bloomberg U.S. Aggregate Bond Index were U.S. agency mortgage pass-through securities. U.S. agency mortgage pass-through securities are securities issued by entities such as Government National Mortgage Association ("*GNMA*") and Federal National Mortgage Association ("*FNMA*") that are backed by pools of mortgages. Most transactions in mortgage pass-through securities occur through standardized contracts for future delivery in which the exact mortgage pools to be delivered are not specified until a few days prior to settlement, referred to as a "*to-be-announced transaction*" or "*TBA Transaction*." In a TBA Transaction, the buyer and seller agree upon general trade parameters such as agency, settlement date, par amount and price. The actual pools delivered generally are determined two days prior to the settlement date; however, it is not anticipated that the Fund will receive pools, but instead will participate in rolling TBA Transactions. The Fund expects to enter into such contracts on a regular basis. The Fund, pending settlement of such contracts, will invest its assets in high-quality, liquid short term instruments, including shares of affiliated money market funds.

The Bloomberg U.S. Aggregate Bond Index is sponsored by Bloomberg Index Services Limited. which is not affiliated with the Fund or the Advisor. Bloomberg Index Services Limited determines the composition of the Bloomberg U.S. Aggregate Bond Index, relative weightings of the securities in the Bloomberg U.S. Aggregate Bond Index and publishes information regarding the market value of the Bloomberg U.S. Aggregate Bond Index.

Main Investment Risks

Counterparty Risk
Debt Securities Risk
Derivatives Risk
Fluctuation of Net Asset Value, Share Premiums, and Discounts Risk
Income Risk
Indexing Strategy/Index Tracking Risk
Liquidity Risk
Market Risk
Money Market Risk
Mortgage-Related and Other Asset-Backed Securities Risk
U.S. Government Securities Risk
Valuation Risk
When-Issued, TBA and Delayed Delivery Securities Risk

JPMorgan High Yield Fund

Investment Objective—The Fund seeks a high level of current income by investing primarily in a diversified portfolio of debt securities which are rated below investment grade or unrated. Capital appreciation is a secondary objective.

Main Investment Strategies

The Fund invests in all types of high yield, high risk debt securities. The Fund also may invest in convertible securities, preferred stock, common stock and loan participations and assignments and commitments to purchase loan assignments.

Under normal circumstances, the Fund invests at least 80% of its Assets in bonds, other debt securities, loan assignments and participations ("*Loans*"), commitments to purchase loan assignments ("*Unfunded Commitments*") and preferred stocks that are rated below investment grade or unrated. For purposes of this policy, "*Assets*" means net assets plus the amount of borrowings for investment purposes.

Up to 20% of the Fund's total assets may be invested in other securities, including investment grade securities. The Fund's average weighted maturity ordinarily will range between three and ten years, although the Fund may shorten its weighted average maturity to as little as two years if deemed appropriate for temporary defensive purposes. The Fund may have a longer or shorter average weighted maturity under certain market conditions.

The Fund may invest no more than 30% of its net assets in Loans and Unfunded Commitments. Loans will typically consist of senior floating rate loans ("*Senior Loans*"), but may also include secured and unsecured loans, second lien loans or more junior ("*Junior Loans*") and bridge loans. Loans may be issued by obligors in the U.S. or in foreign or emerging markets.

The Fund may invest up to 100% of the Fund's total assets in below investment grade or unrated securities. Such securities are also known as "*junk bonds*", "*high yield bonds*" and "*non-investment grade bonds.*" Such securities may include so called "*distressed debt*". Distressed debt includes securities of issuers experiencing financial or operating difficulties, securities where the issuer has defaulted in the payment of interest or principal or in the performance of its covenants or agreements, securities of issuers that may be involved in bankruptcy proceedings, reorganizations or financial restructurings or securities of issuers operating in troubled industries. All securities will be U.S. dollar-denominated although they may be issued by a foreign corporation, government or its agencies and instrumentalities.

In addition to direct investment in securities, derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. The Fund may use futures contracts, options and swaps to hedge various investments, for risk management and/or to increase income or gain to the Fund. In particular, the Fund may invest in swaps structured as credit default swaps related to individual Loans or other securities or indexes of Loans or other securities to gain exposure to such Loans and other securities, to mitigate risk exposure or to manage cash flow needs.

Although the Fund predominantly invests in debt securities and income producing securities, it may also invest in common stock from time to time. In addition, the Fund may acquire and hold such securities (or rights to acquire such securities) in connection with an amendment, waiver, conversion or exchange of fixed income securities, in connection with the bankruptcy or workout of distressed fixed income securities, or upon the exercise of a right or warrant obtained on account of a fixed income security.

The adviser focuses on value in buying and selling securities for the Fund by looking at individual securities against the context of broader market factors. For each issuer, the adviser performs an in-depth analysis of the issuer including business prospects, management, capital requirements, capital structure, enterprise value and security structure and covenants. In addition, the adviser monitors investments on an ongoing basis by staying abreast of positive and negative credit developments, expediting the review of the Fund's investments that are considered to be the most risky. Generally, the adviser will sell a security when, based on fundamental credit analysis and the considerations described above, the adviser believes the issuer's credit quality will deteriorate materially or when the adviser believes that there is better relative value available in the market in securities of comparable quality. As part of its credit analysis, the adviser generally also evaluates whether environmental, social and governance factors could have a material negative or positive impact on the cash flows or risk profiles of companies in the universe in which the Fund may invest. These determinations may not be conclusive and securities of issuers that may be negatively impacted by such factors may be purchased and retained by the Fund while the Fund may divest or not invest insecurities of issuers that may be positively impacted by such factors.

Main Investment Risks

Management Risk
General Market Risk
High Yield Securities and Loan Risk
Covenant Lite Loan Risk
Credit Risk
Prepayment Risk
Smaller Company
Equity Market Risk
Interest Rate Risk
Derivatives Risk for the JPMorgan Core Plus Bond Fund, JPMorgan Emerging Markets Debt Fund, JPMorgan High Yield Fund, JPMorgan Inflation Managed Bond Fund and JPMorgan Emerging Markets Strategic Debt Fund
Privately Placed Securities Risk

Foreign Issuer Risks
Convertible Securities Risk
Preferred Stock Risk
Geographic Focus Risk
Industry and Sector Focus Risk
Transactions Risk

JPMorgan Corporate Bond Fund

Investment Objective—The Fund seeks to provide total return.

Main Investment Strategies

The Fund mainly invests in corporate bonds that are rated investment grade by a nationally recognized statistical rating organization or in securities that are unrated but are deemed by the Fund's adviser, J.P. Morgan Investment Management Inc. (JPMIM or the adviser) to be of comparable quality. Under normal circumstances, the Fund invests at least 80% of its assets in corporate bonds. "*Assets*" means net assets plus the amount of borrowings for investment purposes. A "*corporate bond*" is defined as a debt security issued by a corporation or non-governmental entity with a maturity of 90 days or more at the time of its issuance. As part of its principal strategy, the Fund invests in corporate bonds structured as corporate debt securities, debt securities of real estate investment trusts (REITs) and master limited partnerships (MLPs), public or private placements, restricted securities and other unregistered securities.

The Fund is managed relative to the Bloomberg U.S. Corporate Index (the benchmark). Under normal circumstances, the Fund's duration is the duration of the benchmark, plus or minus one year. Duration is a measure of price sensitivity of a debt security or a portfolio of debt securities to relative changes in interest rates. For instance, a duration of "*five years*" means that a security's or portfolio's price would be expected to decrease by approximately 5% with a 1% increase in interest rates (assuming a parallel shift in yield curve). As of May 31, 2021, the duration of the benchmark was 8.45 years. The Fund will not invest more than 25% of the value of its total assets in the securities of companies conducting their principal business activities in the same industry, except that, to the extent that an industry represents 20% or more of the Fund's benchmark at the time of investment, the Fund may invest up to 35% of its total assets in that industry.

The Fund may invest in U.S. dollar-denominated securities of foreign issuers. In addition, up to 20% of the Fund's total assets may be invested in securities rated below investment grade or unrated securities deemed by the adviser to be of comparable quality (also known as junk bonds or high yield bonds) and securities denominated in foreign currencies (some of which may be below investment grade securities). The Fund's investments in high yield securities may include so-called "*distressed debt.*" Distressed debt includes securities of issuers experiencing financial or operating difficulties, securities where the issuer has defaulted in the payment of interest or principal or in the performance of its covenants or agreements, securities of issuers that may be involved in bankruptcy proceedings, reorganizations or financial restructurings or securities of issuers operating in troubled industries. The Fund seeks to hedge its non-dollar investments back to the U.S. dollar, but may not always be able to do so.

In addition to direct investments in securities, derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. The Fund may use futures contracts, options, swaps and currency derivatives as tools in the management of portfolio assets. The Fund may use derivatives to hedge various investments, for risk management and/or to increase income or gain to the Fund. In particular, the Fund may invest in futures and swaps structured as interest rate swaps to manage duration relative to the benchmark. The Fund may also utilize foreign currency derivatives such as currency forwards, futures, and foreign exchange swaps to hedge its non-dollar investments back to the U.S. dollar.

Although the Fund predominantly invests in corporate bonds, the Fund may also invest in U.S. Treasury securities including for cash management purposes and for duration management.

The adviser buys and sells investments for the Fund using a three-part process that includes determining: (1) macro credit strategy; (2) sector strategy; and (3) security strategy. In establishing the Fund's macro credit strategy, the adviser evaluates fundamental, technical and valuation factors, along with macro themes from the adviser's broader fixed income team, to determine the view on risk for the Fund overall. In the second component of the process, the adviser evaluates sectors based on a blend of top down analysis, including relative value judgments, and bottom up fundamental analysis of companies and their respective sectors to determine sector weightings. The third component of the process focuses on an evaluation of individual companies based on fundamental credit metrics, as well as a review of each company's competitive environment, event risk and technical factors such as supply, liquidity of debt issued by the company and equity performance. As part of its security strategy, the adviser also evaluates whether environmental, social and governance factors could have a material negative or positive impact on the cash flows or risk profiles of many companies in the universe in which the Fund may invest. These determinations may not be conclusive and securities of issuers that may be negatively impacted by such factors may be purchased and retained by the Fund while the Fund may divest or not invest in securities of issuers that may be positively impacted by such factors. Based on the three-part process, the adviser overweights and underweights its sector and security investments relative to the benchmark.

As part of its principal investment strategy and for temporary defensive purposes, any portion of the Fund's total assets may be invested in cash and cash equivalents.

Main Investment Risks

Management Risk
General Market Risk
Interest Rate Risk
Credit Risk
Prepayment Risk
High Yield Securities Risk
Foreign Securities Risk
Geographic Focus Risk
Industry Concentration Risk for the JPMorgan Corporate Bond Fund
Derivatives Risk for the JPMorgan Ultra-Short Income ETF and JPMorgan Corporate Bond Fund
Privately Placed Securities Risk
REITs Risk
MLP Risk
Government Securities Risk for the JPMorgan Corporate Bond Fund
High Portfolio Turnover Risk
Industry and Sector Focus Risk
LIBOR Discontinuance or Unavailability Risk
Transactions Risk

JPMorgan Emerging Markets Debt Fund

Investment Objective—The Fund's goal is to provide high total return from a portfolio of fixed income securities of emerging markets issuers.

Main Investment Strategies

Under normal circumstances, the Fund invests at least 80% of the value of its Assets in emerging market debt investments. "*Assets*" means net assets, plus the amount of borrowings for investment purposes. The Fund invests primarily in debt securities that it believes have the potential to provide a high total return from countries whose economies or bond markets are less developed (emerging markets). This designation currently includes most countries in the world except Australia, Canada, Japan, New Zealand, the U.S., the United Kingdom, and most western European countries. The Fund invests in sovereign debt securities. Sovereign debt securities are securities that are issued or guaranteed by foreign sovereign governments or their agencies, authorities or political subdivisions or instrumentalities, and supranational agencies. The Fund may also invest in debt securities issued or guaranteed by foreign corporations and foreign financial institutions.

These securities may be of any maturity and quality, but under normal market conditions the Fund's duration will generally be similar to that of the J.P. Morgan Emerging Markets Bond Index Global Diversified. Duration is a measure of the price sensitivity of a debt security or a portfolio of debt securities to relative changes in interest rates. For instance, a duration of "*three years*" means that a security's or portfolio's price would be expected to decrease by approximately 3% with a 1% increase in interest rates (assuming a parallel shift in yield curve). As of May 31, 2021, the duration of the J.P. Morgan Emerging Markets Bond Index Global Diversified was 7.87 years, although the duration will vary in the future. The Fund does not have any minimum quality rating and may invest without limit in securities that are rated below investment grade (commonly known as junk bonds) or the unrated equivalent.

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may also be used as substitutes for securities in which the Fund can invest. The Fund may use futures contracts, options, swaps and foreign currency derivatives to help manage duration, sector and yield curve exposure and credit and spread volatility. The Fund may hedge its non-dollar investments back to the U.S. dollar through the use of such derivatives, but may not always do so. In addition to hedging non-dollar investments, the Fund may use such derivatives to increase income and gain to the Fund and/or as part of its risk management process by establishing or adjusting exposure to particular foreign securities, markets or currencies.

In making investment decisions for the Fund, the adviser establishes overweight and underweight positions versus the J.P. Morgan Emerging Markets Bond Index Global Diversified based on weighted spread duration. Spread duration is the measure of the expected price sensitivity of a bond or group of bonds to changes in spreads. Spreads are measured by the difference in yield between bonds from a specific sector or country of bonds and U.S. Treasury securities. Generally, the prices of a specific sector or country of bonds will increase when spreads tighten and decrease when spreads widen. The adviser uses top down macroeconomic research to assess the general market conditions that may cause spreads to tighten or widen in the countries and sectors where the Fund invests. Based on this top down research, the adviser establishes overweight positions in countries and sectors that it believes are more likely to benefit from tightening spreads and underweight positions in countries and sectors that it believes are more likely to be negatively impacted by widening spreads, a process that is referred to as weighted spread duration.

To implement these overweight and underweight positions, the adviser uses bottom up fundamental research to evaluate the relative attractiveness of the individual securities in each country and sector. The adviser is value oriented and this bottom up fundamental research is based on a quantitative assessment of an issuer's cash flows, debt structure, debt ratios and profitability and a qualitative assessment of how each issuer will perform relative to other issuers in the country or sector. Generally, the adviser will sell a security when, based on the considerations described above, the adviser believes that there is better relative value available in the country or sector in securities of comparable quality, or when the adviser believes the issuer's credit quality will deteriorate materially. As part of its investment process, the adviser also considers certain environmental, social and governance factors that it believes could have a material negative or positive impact on the risk profiles of certain securities or countries in which the Fund may invest. These determinations may not be conclusive and securities or countries that may be negatively impacted by such factors may be purchased and retained by the Fund while the Fund may divest or not invest in securities of issuers that may be positively impacted by such factors.

Main Investment Risks

Management Risk

General Market Risk

Foreign Securities and Emerging Markets Risk

Geographic Focus Risk

Sovereign Debt Risk

Currency Risk

Interest Rate Risk

Credit Risk

Prepayment Risk

Derivatives Risk for the JPMorgan Core Plus Bond Fund, JPMorgan Emerging Markets Debt Fund, JPMorgan High Yield Fund, JPMorgan Inflation Managed Bond Fund and JPMorgan Emerging Markets Strategic Debt Fund

High Yield Securities Risk

High Portfolio Turnover Risk

Industry and Sector Focus Risk

Transactions Risk

JPMorgan Emerging Markets Strategic Debt Fund

Investment Objective—The Fund seeks to provide total return.

Main Investment Strategies

The Fund invests primarily in debt investments that it believes have the potential to provide total return from countries whose economies or bond markets are less developed (emerging markets). The Fund's adviser, JPMIM uses a flexible asset allocation approach to invest the Fund opportunistically among different emerging market sectors and instruments. Under normal circumstances, the Fund invests at least 80% of its assets in emerging market debt investments. "*Emerging market debt investments*" are securities and instruments of issuers located in or tied economically to emerging markets. "*Assets*" means net assets, plus the amount of borrowings for investment purposes. Emerging market countries typically have less-established market economies than developed countries and may face greater social, economic, regulatory and political uncertainties. Emerging markets currently include most countries in the world except Australia, Canada, Japan, New Zealand, the U.S., the United Kingdom, and most of the countries of western Europe and Hong Kong. A security will be deemed to be tied economically to emerging markets if: (1) the issuer is organized under the laws of, or has a principal place of business in an emerging market; or (2) the principal listing of the issuer's securities is in a market that is in an emerging market; or (3) the issuer derives at least 50% of its total revenues or profits from goods that are produced or sold, investments made, or services performed in an emerging market; or (4) the issuer has at least 50% of its assets located in an emerging market.

The Fund is unconstrained and may invest in a broad array of emerging market debt securities and sectors including corporate debt and sovereign debt. These securities may be denominated in U.S. and other developed market currencies as well as emerging market currencies (local currencies). Sovereign debt securities are securities that are issued or guaranteed by foreign sovereign governments or their agencies, authorities or political subdivisions or instrumentalities, and supranational agencies. The Fund may invest in debt securities issued or guaranteed by foreign corporations and foreign financial institutions.

The Fund's securities may be of any maturity, duration or quality. The Fund does not have any minimum quality rating requirement and may invest without limit in securities that are rated below investment grade (commonly known as junk bonds) or the unrated equivalent. As part of its principal investment strategies, the Fund may invest in foreign municipal securities, including foreign provincial securities, fixed and floating or variable rate instruments, inflation-linked securities, corporate debt securities, private placements, zero-coupon securities, and loan participation notes. The Fund may also invest in structured investments such as credit linked notes (CLNs) involving U.S. or non-U.S. counterparties for which the reference instrument is an emerging markets debt instrument denominated in an emerging markets currency. CLNs are typically structured as a limited purpose trust or other vehicle that, in turn, invests in a derivative or basket of derivative instruments, such as credit default swaps, interest rate swaps and/or other securities, in order to provide exposure to emerging markets.

Derivatives are instruments that have a value based on another instrument, exchange rate or index. In addition to direct investments in securities, the Fund will use derivatives as a substitute for securities in which the Fund can invest. The Fund may use derivatives including foreign currency transactions such as currency forwards including non-deliverable forwards, futures contracts, options, swaps such as interest rate swaps and credit default swaps, and securities with embedded derivatives such as CLNs. The Fund may use swaps structured as credit default swaps related to individual securities or indexes of securities to gain or to limit exposure to securities, to mitigate risk exposure and to manage cash flow needs. The Fund may also use foreign currency transactions, futures contracts, options, credit default swaps and currency options to help manage duration, sector and yield curve exposure and credit and spread volatility and to establish or adjust exposure to particular foreign securities, markets or currencies. The Fund also may use derivatives to hedge an investment in one currency back to another currency, to increase income and gain to the Fund, and/or as part of its risk management process by establishing or adjusting exposure to particular foreign securities, markets, or currencies.

The Fund may invest in registered investment companies including J.P. Morgan money market funds, securities issued by the U.S. government and its agencies, or other investments to maintain asset coverage for the Fund's derivative positions and for cash management purposes.

The adviser buys and sells securities and investments for the Fund based on its view of individual securities and market sectors, combining macro-economic research with bottom up fundamental country and credit analysis. The adviser analyzes rates and foreign exchanges separately using a quantitative assessment with a qualitative overlay. Taking a long-term approach, the adviser looks for individual fixed income investments that it believes will perform well over market cycles. The adviser is value oriented and makes decisions to purchase and sell individual securities and instruments after performing a risk/reward analysis that includes an evaluation of interest rate risk, currency risk, credit risk, duration, liquidity and the complex legal and technical structure of the transaction. As part of its investment process, the adviser also considers certain environmental, social and governance factors that it believes could have a material negative or positive impact on the risk profiles of certain securities or countries in which the Fund may invest. These determinations may not be conclusive and securities or countries that may be negatively impacted by such factors may be purchased and retained by the Fund while the Fund may divest or not invest in securities that may be positively impacted by such factors.

Main Investment Risks

Management Risk

Foreign Securities and Emerging Markets Risk

General Market Risk

European Market Risk

Sovereign Debt Risk

Currency Risk

Interest Rate Risk

Credit Risk

Derivatives Risk for the JPMorgan Core Plus Bond Fund, JPMorgan Emerging Markets Debt Fund, JPMorgan High Yield Fund, and JPMorgan Inflation Managed Bond Fund and JPMorgan Emerging Markets Strategic Debt Fund

Industry and Sector Focus Risk

High Yield Securities Risk

Foreign Municipal Securities Risk

Privately Placed Securities Risk

CLN Risk

Zero-Coupon, Pay-In-Kind and Deferred Payment Securities Risk

Inflation-Linked Securities Risk for the JPMorgan Emerging Markets Strategic Debt Fund

Investment Company Risk

High Portfolio Turnover Risk

Transactions Risk

JPMorgan Floating Rate Income Fund

Investment Objective—The Fund seeks to provide current income with a secondary objective of capital appreciation.

Main Investment Strategies

The Fund invests mainly in floating rate debt instruments issued by corporations. These investments include leveraged loan assignments and participations ("*Loans*") and commitments to purchase Loans ("*Unfunded Commitments*"). Loans will typically consist of senior secured floating rate loans ("*Senior Secured Loans*") but may also include unsecured loans, second lien loans, bridge loans or loans that are junior or subordinated ("*Junior Loans*"). Leveraged loans generally are rated below investment grade or are considered by the adviser to be below investment grade debt securities (also known as "*junk bonds*," "*high yield securities*" and "*non-investment grade bonds*"). In addition to investing in Loans, as part of its principal strategy, the Fund may also invest in other floating rate high yield securities such as corporate bonds. In addition, the Fund may invest in other corporate debt securities, warrants and rights, convertible securities, common stock, preferred stock and cash equivalents.

Under normal circumstances, the Fund will invest at least 80% of its Assets in floating rate instruments including Loans, convertible securities, corporate bonds, preferred shares and other floating rate debt instruments. Floating rate instruments also include equity securities (or rights to acquire securities) that are structured to pay a floating rate of income and money market investment companies. "*Assets*" means net assets plus the amount of borrowings for investment purposes.

The Fund may invest up to 100% of the Fund's total assets in below investment grade securities or unrated securities that the adviser deems to be of equivalent quality. Such securities may include so called "*distressed debt.*" Distressed debt includes securities of issuers experiencing financial or operating difficulties, securities where the issuer has defaulted in the payment of interest or principal or in the performance of its covenants or agreements, securities of issuers that may be involved in bankruptcy proceedings, reorganizations or financial restructurings or securities of issuers operating in troubled industries. Generally, the Fund will not invest, at the time of investment, more than 40% of total assets in unrated securities and securities rated CCC+/Caa1 or lower or unrated securities deemed to be of equivalent quality to such securities.

The Fund generally invests in securities issued in U.S. dollars including U.S. dollar-denominated securities issued by foreign corporations and U.S. affiliates of foreign corporations. Up to 20% of the Fund's total assets may be invested in non-U.S. dollar denominated securities in foreign and "*emerging markets.*" Generally, the Fund attempts to minimize currency exposure to foreign currencies through hedging.

Because of the nature of the Fund's investments, the Fund may, from time to time, acquire securities and instruments related to its holdings that are issued in connection with amendments, waivers, conversions, exchanges, warrants, and rights offerings, as well as bankruptcy reorganizations and other financial or other corporate reorganizations. These securities and instruments include the types of securities that the Fund invests in directly as part of its principal strategy such as Loans, common stock, preferred stock, warrants and rights, corporate bonds, and notes, as well as other types of securities and instruments such as pay in-kind ("*PIK*") notes, zero-coupon notes, and private placements.

In addition to direct investments in securities, derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. The Fund may use futures contracts, options, swaps, forwards and other foreign currency transactions in the management of portfolio investments. The Fund may also use such derivatives to hedge various investments, for risk management and/or to increase income or gain to the Fund. In particular, the Fund may use swaps structured as credit default swaps related to individual Loans or other securities or indexes of Loans or securities to gain or limit exposure to Loans and other securities, to mitigate risk exposure and to manage cash flow needs. In addition, the Fund may use currency derivatives to hedge non-dollar investments back to the U.S. dollar.

The adviser buys and sells securities and investments for the Fund through a value-oriented, bottom-up research process that utilizes fundamental credit analysis to identify favorable and unfavorable risk/reward opportunities across sectors, industries and structures while minimizing credit risk. Such fundamental credit analysis includes focusing on the issuer's underlying business prospects, capital requirements, capital structure, collateral, covenants, enterprise value, liquidity and management. The adviser strives to mitigate credit risk with research of sectors and issuers and will search for opportunities in inefficient sectors of the market where credit ratings have not caught up with fundamentals. The adviser's fundamental analysis will be complemented by its macroeconomic insights as they relate to default rates and capital market liquidity. In addition to traditional fundamental credit and valuation analysis for distressed debt investments, the adviser focuses on identifying the cause (or potential causes) of a company's distress and identifying catalysts that drive value creation and downside risk. To assess downside risk and upside potential of a particular investment, the adviser generally focuses on analyzing the potential volatility of a company's enterprise value relative to the leveraged market value of the prospective or current investment. As part of its credit analysis, the adviser generally also evaluates whether environmental, social and governance factors that it believes could have a material negative or positive impact on the cash flows or risk profiles of companies in the universe in which the Fund may invest. These determinations may not be conclusive and securities of issuers that may be negatively impacted by such factors may be purchased and retained by the Fund while the Fund may divest or not invest insecurities of issuers that may be positively impacted by such factors.

Main Investment Risks

Management Risk

General Market Risk

Interest Rate Risk

Credit Risk

Prepayment Risk

High Yield Securities and Loan Risk

Covenant Lite Loan Risk

Foreign Securities and Emerging Markets Risk for the JPMorgan Floating Rate Income Fund

Geographic Focus Risk

Industry and Sector Focus Risk

Derivatives Risk for the JPMorgan Floating Rate Income Fund, JPMorgan International Equity Fund, JPMorgan Emerging Markets Equity Fund and JPMorgan Emerging Markets Research Enhanced Equity Fund

Equity Market Risk

Smaller Company Risk

Convertible Securities Risk

Preferred Stock Risk

LIBOR Discontinuance or Unavailability Risk

Transactions Risk

JPMorgan Inflation Managed Bond Fund

Investment Objective—The Fund seeks to maximize inflation protected total return.

Main Investment Strategies

The Fund is designed to protect the total return generated by its core fixed income holdings from inflation risk. As used in the Fund's investment goal, "*total return*" includes income and capital appreciation. The Fund seeks to hedge this risk by using swaps that are based on the Non-Seasonally Adjusted Consumer Price Index for all Urban Consumers ("*CPI-U*") in combination with its core portfolio of fixed income securities. This strategy is intended to create the equivalent of a portfolio of inflation-protected fixed income securities. Secondarily, the Fund may purchase other investments including actual inflation-protected securities such as Treasury Inflation Protected Securities ("*TIPS*").

"*Inflation Managed*" in the Fund's name does not refer to a type of security in which the Fund invests, but rather describes the Fund's overall strategy of creating a portfolio of inflation-protected securities. Under normal circumstances, the Fund will invest at least 80% of its "*Assets*" in bonds. "*Assets*" means net assets, plus the amount of borrowings for investment purposes.

As part of its main investment strategy, the Fund may principally invest in corporate bonds, U.S. government and agency debt securities, asset-backed securities, and mortgage-related and mortgage-backed securities. Mortgage-related and mortgage-backed securities may be structured as collateralized mortgage obligations (agency and non-agency), stripped mortgage-backed securities (interest-only or principal-only), commercial mortgage-backed securities, and mortgage pass-through securities. Additional information about these types of investments may be found in "*Investment Practices*" in the Fund's prospectus. The Fund may invest up to 10% of the Fund's total assets in securities that, at the time of purchase, are rated below investment grade (also known as junk bonds or high yield securities) by Moody's Investor Service, Inc. (Moody's), Standard & Poor's Corporation (S&P), Fitch Rating (Fitch) or the equivalent by another national rating organization, or securities that are unrated but are deemed by the adviser to be of comparable quality. In addition, all securities will be U.S. dollar-denominated although they may be issued by a foreign corporation, government or its agencies and instrumentalities. The Fund may invest a significant portion or all of its assets in mortgage-related and mortgage-backed securities at the adviser's discretion. The Fund expects to invest no more than 10% of its assets in "*sub-prime*" mortgage-related securities at the time of purchase.

The Fund uses derivatives as a principal strategy. Derivatives are instruments that have a value based on another instrument, exchange rate or index. The Fund uses CPI-U swaps for inflation hedging purposes. In addition to CPI-U swaps, the Fund has flexibility to use swaps (including credit default swaps) and futures for hedging purposes, to increase income and gain to the Fund, and as part of its risk management process by establishing or adjusting exposure to particular securities or markets and/or to manage cash flows. The Fund may use swaps structured as credit default swaps to gain or hedge exposure to high yield securities or indexes of high yield securities.

The adviser buys and sells securities and investments for the Fund based on its view of individual securities and market sectors. Taking a long-term approach, the adviser looks for individual fixed income investments that it believes will perform well over market cycles. The adviser is value oriented and makes decisions to purchase and sell individual securities and instruments after performing a risk/reward analysis that includes an evaluation of interest rate risk, credit risk, duration, liquidity and the complex legal and technical structure of the transaction. As part of its investment process, the adviser considers certain environmental, social and governance factors that it believes could have a material negative or positive impact on the risk profiles of certain securities or countries in which the Fund may invest. These determinations may not be conclusive and securities or countries that may be negatively impacted by such factors may be purchased and retained by the Fund while the Fund may divest or not invest in securities of issuers that may be positively impacted by such factors.

Main Investment Risks

Management Risk

General Market Risk

Interest Rate Risk

Credit Risk

Strategy Risk for the JPMorgan Inflation Managed Bond Fund

Derivatives Risk for the JPMorgan Core Plus Bond Fund, JPMorgan Emerging Markets Debt Fund, JPMorgan High Yield Fund, JPMorgan Inflation Managed Bond Fund and JPMorgan Emerging Markets Strategic Debt Fund

High Yield Securities Risk

Inflation-Protected Securities Risk

Government Securities Risk

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk

Prepayment Risk

High Portfolio Turnover Risk

Industry and Sector Focus Risk

Transactions Risk

Foreign Issuer Risks

Geographic Focus Risk

JPMorgan Short Duration Bond Fund

Investment Objective—The Fund seeks current income consistent with preservation of capital through investment in high- and medium-grade fixed income securities.

Main Investment Strategies

As part of its main investment strategy, the Fund may principally invest in U.S. treasury obligations, U.S. government agency securities, corporate bonds, asset-backed securities, mortgage-backed securities, mortgage-related securities, and structured instruments. These investments may be structured as collateralized mortgage obligations (agency and non-agency), commercial mortgage-backed securities and mortgage pass-through securities. U.S. government agency securities may be issued or guaranteed by the Government National Mortgage Association ("*Ginnie Mae*"), the Federal National Mortgage Association ("*Fannie Mae*") or the Federal Home Loan Mortgage Corporation ("*Freddie Mac*").

Under normal circumstances, the Fund invests at least 80% of its Assets in bonds. For purposes of this policy, "*Assets*" means net assets plus the amount of borrowings for investment purposes. The Fund seeks to maintain a duration of three years or less, although under certain market conditions such as in periods of significant volatility in interest rates and spreads, the Fund's duration may be longer than three years. Duration is a measure of price sensitivity of a debt security or a portfolio of debt securities to relative changes in interest rates. For instance, a duration of "*three years*" means that a security's or portfolio's price would be expected to decrease by approximately 3% with a 1% increase in interest rates (assuming a parallel shift in yield curve). Consistent with the Fund's short duration strategy, the Fund's effective average weighted maturity ordinarily will be three years or less taking into account expected amortization and prepayment of principal on certain investments. The Fund may have a longer or shorter average weighted maturity under certain market conditions and the Fund may shorten or lengthen its average weighted maturity if deemed appropriate for temporary defensive purposes. Because of the Fund's holdings in asset-backed, mortgage-backed and similar securities, the Fund's average weighted maturity is equivalent to the average weighted maturity of the cash flows in the securities held by the Fund given certain prepayment assumptions (also known as weighted average life).

Securities purchased by the Fund will be rated investment grade (or the unrated equivalent) at the time of purchase. In addition, all securities will be U.S. dollar-denominated although they may be issued by a foreign corporation or a U.S. affiliate of a foreign corporation or a foreign government or its agencies and instrumentalities. The Fund may invest a significant portion or all of its assets in mortgage-related and mortgage-backed securities at the adviser's discretion. The Fund expects to invest less than 5% of its assets in "*sub-prime*" mortgage-related securities at the time of purchase.

The adviser buys and sells securities and investments for the Fund based on its view of individual securities and market sectors. The adviser looks for individual fixed income investments that it believes will perform well over market cycles. The adviser is value oriented and makes decisions to purchase and sell individual securities and instruments after performing a risk/reward analysis that includes an evaluation of interest rate risk, credit risk, duration, liquidity, legal provisions and the structure of the transaction. As part of its security selection process, the adviser also evaluates whether environmental, social and governance factors could have a material negative or positive impact on the cash flows or risk profiles of many companies in the universe in which the Fund may invest. These determinations may not be conclusive and securities of issuers that may be negatively impacted by such factors may be purchased and retained by the Fund while the Fund may divest or not invest in securities of issuers that may be positively impacted by such factors.

Main Investment Risks

Management Risk

General Market Risk

Interest Rate Risk

Credit Risk

Government Securities Risk

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk

Prepayment Risk

Foreign Issuer Risk

Geographic Focus Risk

Industry and Sector Focus Risk

Transactions Risk

SPDR Portfolio TIPS ETF (formerly, SPDR® Bloomberg Barclays TIPS ETF)—advised by SSGA Funds Management, Inc.

Investment Objective—The SPDR Portfolio TIPS ETF (the "*Fund*") seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the inflation protected sector of the United States Treasury market.

Main Investment Strategies

In seeking to track the performance of the Bloomberg U.S. Government Inflation-Linked Bond Index, the Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Bloomberg U.S. Government Inflation-Linked Bond Index. Instead, the Fund may purchase a subset of the securities in the Bloomberg U.S. Government Inflation-Linked Bond Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Bloomberg U.S. Government Inflation-Linked Bond Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Based on its analysis of these factors, SSGA Funds Management, Inc., the investment advisor to the Fund, either may invest the Fund's assets in a subset of securities in the Bloomberg U.S. Government Inflation-Linked Bond Index or may invest the Fund's assets in substantially all of the securities represented in the Bloomberg U.S. Government Inflation-Linked Bond Index in approximately the same proportions as the Bloomberg U.S. Government Inflation-Linked Bond Index, as determined by the Advisor to being the best interest of the Fund in pursuing its objective.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Bloomberg U.S. Government Inflation-Linked Bond Index and in securities that the Advisor determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Bloomberg U.S. Government Inflation-Linked Bond Index. In addition, in seeking to track the Bloomberg U.S. Government Inflation-Linked Bond Index, the Fund may invest in debt securities that are not included in the Bloomberg U.S. Government Inflation-Linked Bond Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Advisor).

The Bloomberg U.S. Government Inflation-Linked Bond Index is designed to measure the performance of the inflation protected public obligations of the U.S. Treasury, commonly known as "*TIPS*." TIPS are securities issued by the U.S. Treasury that are designed to provide inflation protection to investors. The Bloomberg U.S. Government Inflation-Linked Bond Index includes publicly issued TIPS that have at least 1 year remaining to maturity on the Bloomberg U.S. Government Inflation-Linked Bond Index rebalancing date, with an issue size equal to or in excess of $500 million. Bonds must be capital-indexed and linked to an eligible inflation index. The securities must be denominated in U.S. dollars and pay coupon and principal in U.S. dollars. The notional coupon of a bond must be fixed or zero. Bonds must settle on or before the Bloomberg U.S. Government Inflation-Linked Bond Index rebalancing date. The securities in the Bloomberg U.S. Government Inflation-Linked Bond Index are updated on the last business day of each month. As of July 31, 2020, there were approximately 42 securities in the Bloomberg U.S. Government Inflation-Linked Bond Index.

The Bloomberg U.S. Government Inflation-Linked Bond Index is sponsored by Bloomberg Index Services Limited. which is not affiliated with the Fund or the Advisor. Bloomberg Index Services Limited determines the composition of the Bloomberg U.S. Government Inflation-Linked Bond Index, relative weightings of the securities in the Bloomberg U.S. Government Inflation-Linked Bond Index and publishes information regarding the market value of the Bloomberg U.S. Government Inflation-Linked Bond Index.

Main Investment Risks

Debt Securities Risk
Fluctuation of Net Asset Value, Share Premiums and Discounts Risk
Income Risk
Indexing Strategy/Index Tracking Risk
Inflation-Indexed Securities Risk
Liquidity Risk
Market Risk
Securities Lending Risk
U.S. Treasury Obligations Risk
Valuation Risk

JPMorgan U.S. Government Money Market Fund

Investment Objective—The Fund seeks high current income with liquidity and stability of principal.

Main Investment Strategy

Under normal conditions, the Fund invests its assets exclusively in:

- debt securities issued or guaranteed by the U.S. government, or by U.S. government agencies or instrumentalities or Government-Sponsored Enterprises ("*GSEs*"), and
- repurchase agreements fully collateralized by U.S. Treasury and U.S. government securities.

The Fund is a money market fund managed in the following manner:

- The Fund seeks to maintain a net asset value ("*NAV*") of $1.00 per share.
- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- The Fund invests only in U.S. dollar-denominated securities.
- The Fund seeks to invest in securities that present minimal credit risk.

The Fund may invest significantly in securities with floating or variable rates of interest. Their yields will vary as interest rates change. The Fund will generally hold a portion of its assets in cash, primarily to meet redemptions.

The Fund intends to continue to qualify as a "*government money market fund*," as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended ("*Investment Company Act*"). "*Government money market funds*" are required to invest at least 99.5% of their assets in (i) cash; (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities; and/or (iii) repurchase agreements that are collateralized fully, and are exempt from requirements that permit money market funds to impose a liquidity fee and/or temporary redemption gates. While the J.P. Morgan Funds' Board of Trustees (the "*Board*") may elect to subject the Fund to liquidity fee and gate requirements in the future, the Board has not elected to do so at this time. A government money market fund may also include investments in other government money market funds as an eligible investment for purposes of the 99.5% requirement above.

The Fund may trade securities on a when-issued, delayed settlement or forward commitment basis. The Fund's adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers.

Main Investment Risks

Management Risk
Interest Rate Risk
Credit Risk
General Market Risk
Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk
Government Securities Risk
When-issued, Delayed Settlement and Forward Commitment Transactions Risk
Transactions Risk
Floating and Variable Rate Securities Risk
Net Asset Value Risk
Repurchase Agreement Risk
Risk Associated with the Fund Holding Cash
LIBOR Discontinuance or Unavailability Risk
Interfund Lending Risk
Prepayment Risk
State and Local Taxation Risk

JPMorgan Managed Income Fund

Investment Objective—The Fund seeks current income while seeking to maintain a low volatility of principal.

Main Investment Strategies

The Fund mainly invests in investment grade, U.S. dollar denominated short-term fixed and floating rate debt securities. As part of its principal investment strategy, the Fund may invest in corporate securities, asset-backed securities and high-quality money market instruments such as commercial paper, certificates of deposit, time deposits, deposit notes and bank notes. The Fund may also invest in U.S. Treasury securities (including Separate Trading of Registered Interest and Principal of Securities (STRIPS)), securities issued or guaranteed by the U.S. government or its agencies and instrumentalities, securities issued or guaranteed by supranational organizations, securities issued or guaranteed by foreign governments, repurchase agreements, and Rule 144A securities. All securities will be U.S. dollar-denominated although they may be issued by a foreign corporation or a U.S. affiliate of a foreign corporation, or a foreign government or its agencies and instrumentalities.

The Fund will concentrate its investments in the banking industry. Therefore, under normal conditions, the Fund will invest more than 25% of its assets in securities issued by companies in the banking industry. The Fund may, however, invest less than 25% of its assets in this industry as a temporary defensive measure.

All of the Fund's investments will carry a minimum short-term rating of P-2, A-2 or F2 or better by Moody's Investors Service Inc. (Moody's), Standard & Poor's Corporation (S&P), or Fitch Ratings (Fitch), respectively, or the equivalent by another nationally recognized statistical rating organization (NRSRO), or a minimum long-term rating of Baa3, BBB–, or BBB– by Moody's, S&P, or Fitch, respectively, or the equivalent by another NRSRO at the time of investment or if such investments are unrated, deemed by JPMIM to be of comparable quality at the time of investment.

Under normal circumstances, the Fund's duration will not exceed one year.

The Fund has flexibility to invest in derivatives and may use such instruments as substitutes for securities in which the Fund can invest. Derivatives are instruments which have a value based on another instrument, exchange rate or index. Although the use of derivatives is not a main strategy of the Fund under normal market conditions, the Fund may use futures contracts, options, swaps, and forward contracts in connection with its principal strategies in certain market conditions in order to hedge various investments, for risk management purposes and/or to increase income or gain to the Fund.

The adviser allocates the Fund's assets among a range of sectors based on strategic positioning that focuses on factors expected to impact returns over the long term and other tactical considerations that focus on factors that are expected to impact returns over the short to medium term. In buying and selling investments for the Fund, the adviser looks for market sectors and individual securities that it believes will perform well over time. The adviser selects individual securities after performing a risk/reward analysis that includes an evaluation of their characteristics including income, interest rate risk, credit risk and the complex legal and technical structure of the transaction.

The Fund may enter into lending agreements under which the Fund would lend money for temporary purposes directly to another J.P. Morgan Fund through a credit facility, subject to meeting the conditions of an SEC exemptive order granted to the Fund permitting such interfund lending.

The Fund is not a money market fund and is not subject to the special regulatory requirements (including maturity and credit quality constraints) designed to enable money market funds to maintain a stable share price.

Main Investment Risks

Management Risk
General Market Risk
Interest Rate Risk
Credit Risk
Asset-Backed Securities Risk
Prepayment Risk
Government Securities Risk
Derivatives Risk for the JPMorgan Managed Income Fund
Concentration Risk for the Managed Income Fund
High Portfolio Turnover Risk
LIBOR Discontinuance or Unavailability Risk
Transactions Risk
Privately Placed Securities Risk
Non-Money Market Fund Risk
Industry and Sector Focus Risk
Foreign Issuer Risk
Geographic Focus Risk
Repurchase Agreement Risk
Interfund Lending Risk
Floating and Variable Rate Securities Risk

JPMorgan Ultra-Short Income ETF

Investment Objective—The Fund seeks to provide current income while seeking to maintain a low volatility of principal.

Main Investment Strategies

Under normal circumstances, the Fund seeks to achieve its investment objective by investing at least 80% of its Assets in investment grade, U.S. dollar denominated short-term fixed, variable and floating rate debt. "*Assets*" means net assets, plus the amount of borrowings for investment purposes. As part of its principal investment strategy, the Fund may invest in corporate securities, asset-backed securities, mortgage-backed and mortgage-related securities, and high-quality money market instruments such as commercial paper and certificates of deposit. The Fund may also invest in U.S. Treasury securities (including Separate Trading of Registered Interest and Principal of Securities (STRIPS)), securities issued or guaranteed by the U.S. government or its agencies and instrumentalities, securities issued or guaranteed by foreign governments, repurchase agreements, when-issued securities, delayed delivery securities, forward commitments, zero-coupon securities and privately placed securities. All securities will be U.S. dollar-denominated although they may be issued by a foreign corporation or a U.S. affiliate of a foreign corporation, or a foreign government or its agencies and instrumentalities.

The Fund will concentrate its investments in the banking industry. Therefore, under normal conditions, the Fund will invest more than 25% of its assets in securities issued by companies in the banking industry. The Fund may, however, invest less than 25% of its assets in this industry as a temporary defensive measure.

The Fund seeks to maintain a duration of one year or less, although under certain market conditions such as in periods of significant volatility in interest rates and spreads, the Fund's duration may be longer than one year. Duration is a measure of price sensitivity of a debt security or a portfolio of debt securities to relative changes in interest rates. For instance, a duration of "*one*" means that a security's or portfolio's price would be expected to decrease by approximately 1% with a 1% increase in interest rates (assuming a parallel shift in yield curve).

For purposes of the Fund's 80% policy, the investment grade U.S. dollar denominated short-term fixed, variable and floating rate debt securities in which the Fund will invest will carry a minimum short-term rating of P-2, A-2 or F2 or better by Moody's, S&P, or Fitch, respectively, or the equivalent by another NRSRO, or a minimum long-term rating of Baa3, BBB-, or BBB- by Moody's, S&P, or Fitch, respectively, or the equivalent by another NRSRO at the time of investment or if such investments are unrated, deemed by JPMIM to be of comparable quality at the time of investment. The Fund also may invest in securities rated below investment grade (i.e., high yield bonds, also called junk bonds or non-investment grade bonds) or the unrated equivalent. These securities generally are rated in the fifth or lower rating categories (for example, BB+ or lower by S&P and Ba1 or lower by Moody's). These securities generally offer a higher yield than investment grade securities, but involve a high degree of risk. A security's quality is determined at the time of purchase and securities that are rated investment grade or the unrated equivalent may be downgraded or decline in credit quality such that subsequently they would be deemed to be below investment grade.

The Fund may invest a significant portion of its assets in mortgage-related and mortgage-backed, as well as restricted securities, at the adviser's discretion. The asset-backed securities in which the Fund may invest include "*sub-prime*" securities and collateralized loan obligations (CLOs).

The Fund may use futures contracts in connection with its principal strategies in certain market conditions in order to hedge various investments, for risk management purposes and/or to seek to increase income or gain to the Fund.

The Fund is not a money market fund and is not subject to the special regulatory requirements (including maturity and credit quality constraints) designed to enable money market funds to maintain a stable share price.

As part of its principal investment strategy and for temporary defensive purposes, any portion of the Fund's total assets may be invested in cash, money market funds and cash equivalents.

Investment Process: Because the Fund is not managed to a benchmark, JPMIM has broad discretion to shift the Fund's exposure to strategies and sectors based on changing market conditions and its view of the best mix of investment opportunities. The adviser allocates the Fund's assets among a range of sectors based on strategic positioning and other tactical considerations. In buying and selling investments for the Fund, the adviser looks for market sectors and individual securities that it believes will perform well over time. The adviser selects individual securities after performing a risk/reward analysis that includes an evaluation of their characteristics including income, interest rate risk, credit risk and the complex legal and technical structure of the transaction. As part of its security selection strategy, the adviser also evaluates whether environmental, social and governance factors could have material negative or positive impact on the cash flows or risk profiles of many companies in the universe in which the Fund may invest. These determinations may not be conclusive and securities of issuers that may be negatively impacted by such factors may be purchased and retained by the Fund while the Fund may divest or not invest in securities of issuers that may be positively impacted by such factors.

Main Investment Risks

Management Risk

General Market Risk

Foreign Securities Risk

Geographic Focus Risk

Interest Rate Risk

Credit Risk for the JPMorgan Ultra-Short Income ETF

Sovereign Debt Risk

High Yield Securities Risk

Derivatives Risk for the JPMorgan Ultra-Short Income ETF and JPMorgan Corporate Bond Fund

Government Securities Risk

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk for the JPMorgan Ultra-Short Income ETF

Prepayment Risk

Zero-Coupon Securities Risk

High Portfolio Turnover Risk

Industry and Sector Focus Risk for the JPMorgan Ultra-Short Income ETF

Investment Company Risk

Privately Placed Securities Risk

Repurchase Agreement Risk

Floating and Variable Rate Securities Risk

Non-Money Market Fund Risk

ETF Shares Trading Risk for the JPMorgan Ultra-Short Income ETF

Authorized Participant Concentration Risk

LIBOR Discontinuance or Unavailability Risk

Cash Transactions Risk for the JPMorgan Ultra-Short Income ETF

SPDR® Bloomberg 1-3 Month T-Bill ETF—advised by SSGA Funds Management, Inc.

Investment Objective—The SPDR Bloomberg 1-3 Month T-Bill ETF (the "*Fund*") seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the 1-3 month sector of the United States Treasury Bill market.

Main Investment Strategy

In seeking to track the performance of the Bloomberg 1-3 Month U.S. Treasury Bill Index, the Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Bloomberg 1-3 Month U.S. Treasury Bill Index. Instead, the Fund may purchase a subset of the securities in the Bloomberg 1-3 Month U.S. Treasury Bill Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Bloomberg 1-3 Month U.S. Treasury Bill Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Based on its analysis of these factors, SSGA Funds Management, Inc., the investment advisor to the Fund, either may invest the Fund's assets in a subset of securities in the Bloomberg 1-3 Month U.S. Treasury Bill Index or may invest the Fund's assets in substantially all of the securities represented in the Bloomberg 1-3 Month U.S. Treasury Bill Index in approximately the same proportions as the Bloomberg 1-3 Month U.S. Treasury Bill Index, as determined by the Advisor to be in the best interest of the Fund in pursuing its objective.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Bloomberg 1-3 Month U.S. Treasury Bill Index and in securities that the Advisor determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Bloomberg 1-3 Month U.S. Treasury Bill Index. In addition, in seeking to track the Bloomberg 1-3 Month U.S. Treasury Bill Index, the Fund may invest in debt securities that are not included in the Bloomberg 1-3 Month U.S. Treasury Bill Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Advisor).

The Bloomberg 1-3 Month U.S. Treasury Bill Index is designed to measure the performance of public obligations of the U.S. Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months. The Bloomberg 1-3 Month U.S. Treasury Bill Index includes all publicly issued U.S. Treasury Bills that have a remaining maturity of less than 3 months and at least 1 month, are rated investment-grade. In addition, the securities must be denominated in U.S. dollars and must have a fixed rate. The Bloomberg 1-3 Month U.S. Treasury Bill Index is market capitalization weighted, with securities held in the Federal Reserve System Open Market Account deducted from the total amount outstanding. Securities in the Bloomberg 1-3 Month U.S. Treasury Bill Index are updated on the last business day of each month. As of July 31, 2020, there were approximately 14 securities in the Bloomberg 1-3 Month U.S. Treasury Bill Index.

The Bloomberg 1-3 Month U.S. Treasury Bill Index is sponsored by Bloomberg Index Services Limited, which is not affiliated with the Fund or the Advisor. Bloomberg Index Services Limited determines the composition of the Bloomberg 1-3 Month U.S. Treasury Bill Index, relative weightings of the securities in the Bloomberg 1-3 Month U.S. Treasury Bill Index and publishes information regarding the market value of the Bloomberg 1-3 Month U.S. Treasury Bill Index.

Main Investment Risks

Debt Securities Risk

Fluctuation of Net Asset Value, Share Premiums and Discounts Risk

Income Risk

Indexing Strategy/Index Tracking Risk

Liquidity Risk

Low Short-Term Interest Rate Risk

Market Risk

Securities Lending Risk

U.S. Treasury Obligations Risk

Valuation Risk

UNDERLYING FUND RISKS

An Underlying Fund may not achieve its investment objective in all circumstances. The descriptions below provide more detail about many of the principal general risks and related risks of investments in mutual funds such as the Underlying Funds, and about circumstances that could adversely affect the value of an investment in an Underlying Fund. In seeking to achieve its investment objective, an Underlying Fund may invest in various types of securities and engage in various investment techniques which are not part of the main investment strategies of the Underlying Fund and therefore are not described below. Such investment practices are identified and discussed in each Underlying Fund's prospectus and statement of additional information. To the extent that a Portfolio invests in an Underlying Fund, it is subject to the same risks as the Underlying Fund for the Individual Portfolios, but for the Asset Allocation Portfolios/Age-Based Portfolios, the risks will be vary depending on the allocation of the assets to particular Underlying Funds.

As a result of the following and other risks, it is possible to lose money by investing in any particular Portfolio. An investment in the Underlying Funds is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

For risks of investing in the Advisor-Guided Plan, see *Section 3. Risks.*

Please note that the main risks applicable to the Underlying Funds which are funds advised by JPMorgan are included under **Main Risks Applicable to the Underlying Funds Advised by JPMIM** and **Additional Risks Associated with the JPMorgan U.S. Government Money Market Fund**. In addition, the main risks applicable to the Underlying Funds which are advised by SSGA Funds Management, Inc. are included under **Risks Applicable to the Underlying Funds Advised by SSGA Funds Management, Inc**. The risks listed below are in alphabetical order and not in order of significance to any particular Underlying Fund.

Main Risks Applicable to the Underlying Funds Advised by JPMIM

Authorized Participant Concentration Risk. Only an authorized participant may engage in creation or redemption transactions directly with the Underlying Fund. The Underlying Fund has a limited number of intermediaries that act as authorized participants and none of these authorized participants is or will be obligated to engage in creation or redemption transactions. To the extent that these intermediaries exit the business or are unable to or choose not to proceed with creation and/or redemption orders with respect to the Underlying Fund and no other authorized participant creates or redeems, Shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

Asset-Backed Securities Risk. The Fund may invest in asset-backed securities that are subject to certain other risks including prepayment and call risks. During periods of declining asset value, difficult or frozen credit markets, swings in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. In periods of either rising or declining interest rates, the Fund may be subject to extension risk, and may receive principal later than expected. As a result, in periods of rising interest rates, the Fund may exhibit additional volatility.

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk. 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 either rising or declining 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. Additionally, asset-backed, mortgage-related and mortgage-backed securities are subject to risks associated with their structure and the nature of the assets underlying the securities and the servicing of those assets. Certain asset-backed, mortgage-related and mortgage-backed securities may face valuation difficulties and may be less liquid than other types of asset-backed, mortgage-related and mortgage-backed securities, or debt securities.

Collateralized mortgage obligations ("*CMOs*") and stripped mortgage-backed securities, including those structured as interest-only (IOs) and principal-only (POs), are more volatile and may be more sensitive to the rate of prepayments than other mortgage-related securities. The risk of default, as described under "*Credit Risk*", for "*sub-prime*" mortgages is generally higher than other types of mortgage-backed securities. The structure of some of these securities may be complex and there may be less available information than other types of debt securities.

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk for the JPMorgan Ultra-Short Income ETF. The Fund 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. Asset-backed securities in which the Fund may invest also include CLOs, which are trusts or other special purpose entities (SPEs) collateralized by pools of loans. When mortgages and other obligations are prepaid and when securities are called, the Fund may have to reinvest insecurities 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 either rising or declining interest rates, the Fund may be subject to extension risk, and may receive principal later than expected. As a result, in periods of rising interest rates, the 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. Additionally, asset-backed, mortgage-related and mortgage-backed securities are subject to risks associated with their structure and the nature of the assets underlying the securities and the servicing of those assets. Certain asset-backed, mortgage-related and mortgage-backed securities may face valuation difficulties and may be less liquid than other types of asset-backed, mortgage-related and mortgage-backed securities, or debt securities. 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. The risk of default, as described under "*Credit Risk*," for "*sub-prime*" mortgages is generally higher than other types of mortgage-backed securities. In addition, the risk of default for certain CLO investments may be higher than other types of asset-backed securities, particularly investments in subordinate classes or "*tranches*." The structure of some of these securities may be complex and there may be less available information than other types of debt securities.

Cash Transactions Risk for the JPMorgan Ultra-Short Income ETF. Unlike certain ETFs, the Underlying Fund may effect creations and redemptions in cash or partially in cash. Therefore, it may be required to sell portfolio securities and subsequently recognize gains on such sales that the Underlying Fund might not have recognized if it were to distribute portfolio securities in-kind. As such, investments in Shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind.

China Region Risk. In addition to the risks listed under "*Foreign Securities and Emerging Markets Risk*" investments in China and Taiwan are subject to legal, regulatory, monetary and economic risks. Investments involve political and legal uncertainties, currency fluctuations and currency controls, the risk of confiscatory taxation, and nationalization or expropriation of assets. The Chinese securities markets are emerging markets characterized by greater price volatility. China is dominated by the one-party rule of the Communist Party, and the Chinese government exercises significant control over China's economic growth. Though Taiwan is not dominated by one-party rule and employs a free market economy, Taiwan's political and economic relationship with China, particularly the continuing disagreement as to Taiwan's sovereignty, could adversely impact investments in Taiwan.

At times, there may be a high correlation among the Chinese and Taiwanese markets. Accordingly, because the Underlying Fund may invest a significant portion of its assets in these markets, it is subject to greater risks of adverse events that occur in those markets and may experience greater volatility than a fund that is more broadly diversified geographically.

CLN Risk. Certain Underlying Funds invest in credit linked notes ("*CLNs*"). CLNs are synthetic instruments that are subject to the counterparty risk described above under "*Credit Risk.*" In the event of a default, the Underlying Fund does not have a right in the underlying reference debt obligation. Generally, payments under the CLN are conditioned on the CLN's receipt of payments from, and the CLN's potential obligations, to the counterparties to the derivative instruments and other securities in which the CLN invests. If a default were to occur, the stream of payments may stop and the CLN would be obligated to pay the counterparty the par value (or other agreed upon value) of the referenced debt obligation. This, in turn, would reduce the amount of income and principal that the Underlying Fund would receive as an investor in the CLN.

Concentration Risk. To the extent that the securities in the index are concentrated in one or more industries or groups of industries, the Underlying Fund may concentrate in such industries or groups of industries. The current index is concentrated in the real estate group of industries. This concentration increases the risk of loss to the Underlying Fund by increasing its exposure to economic, business, political or regulatory developments that may be adverse to the real estate group of industries.

Concentration Risk for the JPMorgan Managed Income Fund. Because the Underlying Fund will, under ordinary circumstances, invest a significant portion of its assets in securities of companies in the financial services industry, developments affecting the financial services industry may have a disproportionate impact on the Underlying Fund. These risks generally include interest rate risk, credit risk and risk associated with regulatory changes in the financial services industry. In addition, financial services companies are highly dependent on the supply of short-term financing.

Convertible Securities Risk. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities.

Covenant Lite Loan Risk. An Underlying Fund may invest in, or obtain exposure to, floating rate Loans that may be "*covenant lite*". Covenants contained in loan documentation are intended to protect lenders by imposing certain restrictions and other limitations on a borrower's operations or assets and by providing certain information and consent rights to lenders. Covenant lite loans may lack financial maintenance covenants that in certain situations can allow lenders to claim a default on the loan to seek to protect the interests of the lenders. The absence of financial maintenance covenants in a covenant lite loan might result in a lower recovery in the event of a default by the borrower. Covenant lite loans have become much more prevalent in recent years.

Credit Risk. The 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

Credit Risk for the JPMorgan Ultra-Short Income ETF. The Fund's investments are subject to the risk that an issuer or counterparty will fail to make payments when due or default completely. If an issuer's or counterparty's financial condition worsens, the credit quality of the issuer or counterparty may deteriorate, making it difficult for the Fund to sell such investments.

Currency Risk. Changes in foreign currency exchange rates will affect the value of the Underlying Fund's securities and may affect 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. 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 Underlying Fund's potential returns.

Debt Securities Risk: The values of debt securities may increase or decrease as a result of the following: market fluctuations, increases in interest rates, actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments or illiquidity in debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. A rising interest rate environment may cause the value of the Fund's fixed income securities to decrease, an adverse impact on the liquidity of the Fund's fixed income securities, and increased volatility of the fixed income markets. If the principal on a debt obligation is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. During periods of falling interest rates, the income received by the Fund may decline. Changes in interest rates will likely have a greater effect on the values of debt securities of longer durations. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

Depositary Receipts Risk. The Underlying Fund's investments may take the form of depositary receipts, including unsponsored depositary receipts. Unsponsored depositary receipts may not provide as much information about the underlying issuer and may not carry the same voting privileges as sponsored depositary receipts. Unsponsored depositary receipts are issued by one or more depositaries in response to market demand, but without a formal agreement with the company that issues the underlying securities.

Derivatives Risk for the JPMorgan BetaBuilders MSCI US REIT ETF. Derivatives, including futures, may be riskier than other types of investments and may increase the volatility of the Fund. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed the Fund's original investment. Certain derivatives expose the Fund to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations (and includes credit risk associated with the counterparty). Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Fund does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so the Fund may not realize the intended benefits. In addition, given their complexity, derivatives expose the Fund to risks of mispricing or improper valuation.

Derivatives Risk. Derivatives, including futures, may be riskier than other types of investments and may increase the volatility of the Fund. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed the Fund's original investment. The Fund may be more volatile than if the Fund had not been leveraged because the leverage tends to exaggerate any effect on the value of the Fund's portfolio securities. Certain derivatives expose the Fund to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations (and includes credit risk associated with the counterparty). Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Fund does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so the Fund may not realize the intended benefits. When used for hedging, the change in value of a derivative may not correlate as expected with the security or other risk being hedged. In addition, given their complexity, derivatives expose the Fund to risks of mispricing or improper valuation.

Derivatives Risk for the JPMorgan Core Plus Bond Fund, JPMorgan Emerging Markets Debt Fund, JPMorgan High Yield Fund, JPMorgan Inflation Managed Bond Fund and JPMorgan Emerging Markets Strategic Debt Fund. Derivatives, including futures contracts, options, swaps, credit default swaps, forward contracts and currency forwards, may be riskier than other types of investments and may increase the volatility of the Fund. Derivatives may be particularly sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed the Fund's original investment. Certain derivatives also expose the Fund to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations (and includes credit risk associated with the counterparty). Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Fund does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so the Fund may not realize the intended benefits. When used for hedging, the change in value of a derivative may not correlate as expected with the currency, security or other risk being hedged. In addition, given their complexity, derivatives expose the Fund to risks of mispricing or improper valuation. Certain of the Fund's transactions in derivatives could also affect the amount, timing and character of distributions to shareholders which may result in the Fund realizing more short-term capital gain and ordinary income subject to tax at ordinary income tax rates than it would if it did not engage in such transactions, which may adversely impact the Fund's after-tax returns.

Derivatives Risk for the JPMorgan Ultra-Short Income ETF and JPMorgan Corporate Bond Fund. Derivatives, such as futures contracts, may be riskier than other types of investments and may increase the volatility of the Fund. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed the Fund's original investment. Certain derivatives expose the Fund to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations (and includes credit risk associated with the counterparty). Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Fund does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so the Fund may not realize the intended benefits. When used for hedging, the change in value of a derivative may not correlate as expected with the currency, security or other risk being hedged. In addition, given their complexity, derivatives expose the Fund to risks of mispricing or improper valuation

Derivatives Risk for the JPMorgan Floating Rate Income Fund, JPMorgan International Equity Fund, JPMorgan Emerging Markets Equity Fund, and JPMorgan Emerging Markets Research Enhanced Equity Fund. Derivatives, including futures contracts, options, swaps, forwards and other foreign currency transactions, may be riskier than other types of investments because they may be particularly sensitive to changes in economic and market conditions and could result in losses that significantly exceed the Fund's original investment. Many derivatives create leverage thereby causing the Fund to be more volatile than it would have been if it had not used derivatives. Certain derivatives also expose the Fund to counterparty risk (the risk that the derivative counterparty will not fulfill its contractual obligations), including the credit risk of the derivative counterparty. Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Fund does not have a claim on the reference assets and is subject to enhanced counterparty risk.

Derivatives Risk for the JPMorgan Managed Income Fund. Derivatives, including futures contracts, options, swaps and forward contracts, may be riskier than other types of investments and may increase the volatility of the Fund. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed the Fund's original investment. Certain derivatives expose the Fund to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations (and includes credit risk associated with the counterparty). Derivatives may not perform as expected, so the Fund may not realize the intended benefits. In addition, given their complexity, derivatives expose the Fund to risks of mispricing or improper valuation.

Equity Market Risk. The price of equity securities may rise or fall because of changes in the broad market 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 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.

ETF Shares Trading Risk. Shares are listed for trading on the Cboe BZX Exchange, Inc. (the "*Exchange*") and are bought and sold in the secondary market at market prices. The market prices of Shares are expected to fluctuate, in some cases materially, in response to changes in the Fund's NAV, the intraday value of the Fund's holdings, and supply and demand for Shares. The adviser cannot predict whether Shares will trade above, below or at their NAV. Disruptions to creations and redemptions, the existence of significant market volatility or potential lack of an active trading market for the Shares (including through a trading halt), as well as other factors, may result in the Shares trading significantly above (at a premium) or below (at a discount) to NAV or to the intraday value of the Fund's holdings. During such periods, you may incur significant losses if you sell your Shares.

ETF Shares Trading Risk for the JPMorgan Ultra-Short Income ETF. Shares are listed for trading on the Cboe BZX Exchange, Inc. (the "*Exchange*") and are bought and sold in the secondary market at market prices. The market prices of Shares are expected to fluctuate, in some cases materially, in response to changes in the Fund's NAV, the intraday value of the Fund's holdings, and supply and demand for Shares. The adviser cannot predict whether Shares will trade above, below or at their NAV. Disruptions to creations and redemptions, the existence of significant market volatility or potential lack of an active trading market for the Shares (including through a trading halt), as well as other factors, may result in the Shares trading significantly above (at a premium) or below (at a discount) to NAV or to the intraday value of the Fund's holdings. During such periods, you may incur significant losses if you sell your Shares.

The securities held by the Fund may be traded in markets that close at a different time than the Exchange. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the Exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the Exchange and the corresponding premium or discount to the Shares' NAV may widen.

European Market Risk. The Underlying Fund's performance will be affected by political, social and economic conditions in Europe, such as growth of the economic output (the gross national product), the rate of inflation, the rate at which capital is reinvested into European economies, the success of governmental actions to reduce budget deficits, the resource self-sufficiency of European countries and interest and monetary exchange rates between European countries. European financial markets may experience volatility due to concerns about high government debt levels, credit rating downgrades, rising unemployment, the future of the euro as a common currency, possible restructuring of government debt and other government measures responding to those concerns, and fiscal and monetary controls imposed on member countries of the European Union. The risk of investing in Europe may be heightened due to steps being taken by the United Kingdom to exit the European Union. On January 31, 2020, the United Kingdom officially withdrew from the European Union, and entered a transition period, which ended on December 31, 2020. On December 30, 2020, the European Union and the United Kingdom signed the EU-UK Trade and Cooperation Agreement ("*TCA*"), an agreement on the terms governing certain aspects of the European Union and the United Kingdom's relationship following the end of the transition period. Notwithstanding the TCA, following the transition period, there is likely to be considerable uncertainty as to the United Kingdom's post-transition framework. The impact on the United Kingdom and European economies and the broader global economy could be significant, resulting in increased volatility and illiquidity, currency fluctuations, impacts on arrangements for trading and on other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory, or otherwise), and in potentially lower growth for companies in the United Kingdom, Europe and globally, which could have an adverse effect on the value of an Underlying Fund's investments. In addition, if one or more other countries were to exit the European Union or abandon the use of the euro as a currency, the value of investments tied to those countries or the euro could decline significantly and unpredictably.

Exchange-Traded Fund (ETF) and Other Investment Company Risk. The Underlying Fund may invest in shares of other investment companies and ETFs. Shareholders bear both their proportionate share of the Underlying Fund's expenses and similar expenses of the underlying investment company or ETF when the Underlying Fund invests in shares of another investment company or ETF. The Underlying Fund is subject to the risks associated with the ETF or investment company's investments. The price and movement of an ETF designed to track an index may not track the index and may result in a loss. In addition, ETFs and investment companies may trade at a price above (premium) or below (discount) their net asset value, especially during periods of significant market volatility or stress, causing investors to pay significantly more or less than the value of the ETF's underlying portfolio. Certain ETFs traded on exchanges may be thinly traded and experience large spreads between the "*ask*" price quoted by a seller and the "*bid*" price offered by a buyer.

Floating and Variable Rate Securities Risk. Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Underlying Fund's ability to sell the securities at any given time. Such securities may also lose value.

Foreign Issuer Risks. 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.

Foreign Municipal Securities Risk. The risk of a foreign municipal security generally depends on the financial and credit status of the issuer, which in turn will depend on the local economic, regulatory, political and other factors and conditions. Changes in a municipality's financial health may make it difficult for the municipality to make interest and principal payments when due. This could decrease the Underlying Fund's income or hurt the ability to preserve capital and liquidity. Under some circumstances, municipal securities might not pay interest unless the applicable legislature or municipality authorizes money for that purpose. In addition, the issuer of the obligations may be unable or unwilling to make interest and principal payments when due. These securities are also subject to foreign and emerging markets risks based on the location of the issuer.

Foreign Securities Risk. 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 countries. The Underlying Fund may also invest in non-dollar denominated securities. Investments in non-dollar denominated securities are subject to risks in addition to those summarized above including currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, liquidity risks, and less stringent investor protection and disclosure standards of foreign markets.

Foreign Securities Risk for the JPMorgan U.S. Equity Fund. Investments in foreign issuers are subject to additional risks, including political and economic risks, greater volatility, civil conflicts and war, currency fluctuations, sanctions or other measures by the United States or other governments, expropriation and nationalization risks, higher transaction costs, delayed settlement, possible foreign controls on investment and less stringent investor protection and disclosure standards of foreign markets. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. If foreign securities are denominated and traded in a foreign currency, the value of the Fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. In certain markets where securities and other instruments are not traded "*delivery versus payment*," the 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.

Foreign Securities and Emerging Markets Risk. Investments in foreign currencies and foreign issuers are subject to additional risks, including political and economic risks, civil conflicts and war, greater volatility, higher transaction costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, sanctions or other measures by the United States or other governments, currency fluctuations, liquidity risks, 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 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 "*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. Certain emerging market countries may be subject to less stringent requirements regarding accounting, auditing, financial reporting and record keeping and therefore, material information related to an investment may not be available or reliable. In addition, the Fund is limited in its ability to exercise its legal rights or enforce a counterparty's legal obligations in certain jurisdictions outside of the United States, particularly in emerging markets countries.

Foreign Securities and Emerging Markets Risk for the JPMorgan Floating Rate Income Fund. 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 countries. The Fund may also invest in non-U.S. dollar denominated securities. Investments in non-U.S. dollar denominated securities are subject to risks in addition to those summarized above including currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, liquidity risks, 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 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 "*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. Certain emerging market countries may be subject to less stringent requirements regarding accounting, auditing, financial reporting and record keeping and therefore, material information related to an investment may not be available or reliable. In addition, the Fund is limited in its ability to exercise its legal rights or enforce a counterparty's legal obligations in certain jurisdictions outside of the United States, in particular, in emerging markets countries.

General Market Risk. 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 in comparison to securities in general financial markets, a particular financial market or other asset classes, due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Underlying Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

For example, the outbreak of COVID-19, a novel coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which an Underlying Fund invests. The effects of this pandemic to public health and business and market conditions, including exchange trading suspensions and closures may continue to have a significant negative impact on the performance of the Underlying Fund's investments, increase an Underlying Fund's volatility, exacerbate pre-existing political, social and economic risks to an Underlying Fund, and negatively impact broad segments of businesses and populations. The Underlying Fund's operations may be interrupted as a result, which may contribute to the negative impact on investment performance. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic that affect the instruments in which the Underlying Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on the Underlying Fund's investment performance. The full impact of the COVID-19 pandemic, or other future epidemics or pandemics, is currently unknown.

Geographic Focus Risk. Certain of the Underlying Funds may focus their investments in one or more regions or small groups of countries. As a result, such Underlying Funds' performance may be subject to greater volatility than a more geographically diversified fund.

Government Securities Risk. Certain Underlying Funds invest 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*"), or the Federal Home Loan Mortgage Corporation ("*Freddie Mac*")). 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 such as Fannie Mae or Freddie Mac may not have the funds to meet their payment obligations in the future.

Government Securities Risk for the JPMorgan Corporate Bond Fund. The Fund invests in U.S. treasury securities. U.S. government securities are subject to market risk, interest rate risk and credit risk. Government securities, such as those issued or guaranteed by 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.

Growth Investing Risk. 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.

High Portfolio Turnover Risk. The Underlying Fund will likely 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.

High Portfolio Turnover Risk for the JPMorgan Realty Income Fund. 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.

High Yield Securities Risk. An Underlying Fund may invest in securities that are issued by companies that are highly leveraged, less creditworthy or financially distressed. These investments (known as junk bonds) are considered to be speculative and are subject to greater risk of loss, greater sensitivity to economic changes, valuation difficulties and potential illiquidity.

In recent years, there has been a broad trend of weaker or less restrictive covenant protections in both the Loan and high yield markets. Among other things, under such weaker or less restrictive covenants, borrowers might be able to exercise more flexibility with respect to certain activities than borrowers who are subject to stronger or more protective covenants. For example, borrowers might be able to incur more debt (including secured debt) return more capital to shareholders, remove or reduce assets that are designated as collateral securing Loans or high yield securities, increase the claims against assets that are permitted against collateral securing Loans or high yield securities or otherwise manage their business in ways that could impact creditors negatively. In addition, certain privately held borrowers might be permitted to file less frequent, less detailed or less timely financial reporting or other information, which could negatively impact the value of the Loans or high yield securities issued by such borrowers. Each of these factors might negatively impact the Loans and high yield instruments held by the Fund.

No active trading market may exist for some instruments and certain investments may be subject to restrictions on resale. The inability to dispose of the Fund's securities and other investments in a timely fashion could result in losses to the Fund. Because some instruments may have a more limited secondary market, liquidity and valuation risk may be more pronounced for the Fund. When instruments are prepaid, the 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.

High Yield Securities and Loan Risk. Some of the Underlying Funds invest 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 are 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.

In recent years, there has been a broad trend of weaker or less restrictive covenant protections in both the Loan and high yield markets. Among other things, under such weaker or less restrictive covenants, borrowers might be able to exercise more flexibility with respect to certain activities than borrowers who are subject to stronger or more protective covenants. For example, borrowers might be able to incur more debt, including secured debt, return more capital to shareholders, remove or reduce assets that are designated as collateral securing Loans or high yield securities, increase the claims against assets that are permitted against collateral securing Loans or high yield securities or otherwise manage their business in ways that could impact creditors negatively. In addition, certain privately held borrowers might be permitted to file less frequent, less detailed or less timely financial reporting or other information, which could negatively impact the value of the Loans or high yield securities issued by such borrowers. Each of these factors might negatively impact the Loans and high yield instruments held by the Fund.

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 Loans and other 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. Certain Loans may take more than seven days to settle. The inability to dispose of the Underlying Funds 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 and valuation 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.

Index Related Risk for the JPMorgan BetaBuilders MSCI US REIT ETF. The Fund's return may not track the return of the MSCI US REIT Custom Capped Index for a number of reasons and therefore may not achieve its investment objective. For example, the Fund incurs a number of operating expenses not applicable to the MSCI US REIT Custom Capped Index, and incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the MSCI US REIT Custom Capped Index. In addition, the Fund's return may differ from the return of the MSCI US REIT Custom Capped Index as a result of, among other things, pricing differences and the inability to purchase certain securities included in the MSCI US REIT Custom Capped Index due to regulatory or other restrictions.

In addition, when the Fund uses a representative sampling approach, the Fund may not be as well correlated with the return of the MSCI US REIT Custom Capped Index as when the Fund purchases all of the securities in the MSCI US REIT Custom Capped Index in the proportions in which they are represented in the MSCI US REIT Custom Capped Index.

Errors in the construction or calculation of the MSCI US REIT Custom Capped Index may occur from time to time. Any such errors may not be identified and corrected by the index provider for some period of time, which may have an adverse impact on the Fund and its shareholders.

The risk that the Fund may not track the performance of the MSCI US REIT Custom Capped Index may be heightened during times of increased market volatility or other unusual market conditions.

Index Related Risk for the JPMorgan Equity Index Fund. The Underlying Fund's return may not track the return of the S&P 500 Index for a number of reasons and therefore may not achieve its investment objective. For example, the Underlying Fund incurs a number of operating expenses not applicable to the index, and incurs costs in buying and selling securities, especially when rebalancing the Underlying Fund's securities holdings to reflect changes in the composition of the index. In addition, the Underlying Fund's return may differ from the return of the index as a result of, among other things, pricing differences and the inability to purchase certain securities included in the index due to regulatory or other restrictions.

The risk that the Underlying Fund may not track the performance of the S&P 500 Index may be heightened during times of increased market volatility or other unusual market conditions.

Industry and Sector Focus Risk. 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 an 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.

Industry and Sector Focus Risk for the JPMorgan Ultra-Short Income ETF. Because the Fund may invest a significant portion of its assets in securities of companies in the banking industry, developments affecting the banking industry may have a disproportionate impact on the Fund. 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 an 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. These risks generally include interest rate risk, credit risk and risk associated with regulatory changes in the banking industry. The profitability of banks depends largely on the availability and cost of funds, which can change depending on economic conditions.

Industry Concentration Risk for the JPMorgan Corporate Bond Fund. The Underlying Fund will not invest more than 25% of the value of its total assets in the securities of companies conducting their principal business activities in the same industry, except that, to the extent that an industry represents 20% or more of the Underlying Fund's benchmark at the time of investment, the Underlying Fund may invest up to 35% of its assets in that industry. Concentrating Underlying Fund investments in companies conducting business in the same industry will subject the Underlying Fund to a greater risk of loss as a result of adverse economic, business or other developments affecting that industry than if its investments were not so concentrated.

Inflation-Linked Securities Risk for the JPMorgan Emerging Markets Strategic Debt Fund. Inflation-linked emerging markets 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 an inflation-linked security tends to decline when real interest rates increase. Unlike conventional bonds, the principal and interest payments of inflation-linked securities may be adjusted periodically to a specified rate of inflation. There can be no assurance that the inflation index used will accurately measure the real rate of inflation in a particular emerging market or in the emerging markets in which the Underlying Fund invests or in the United States. These securities may lose value in the event that the actual rate of inflation is different than the rate of the inflation index. In addition, changes in foreign exchange rates may negate the impact of any adjustments to interest rates payable on the securities for non-U.S. dollar denominated inflation-linked securities.

Inflation-Protected Securities Risk. 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 an inflation-linked security tends to decline when real interest rates increase. Unlike conventional bonds, the principal and interest payments of inflation-protected securities such as TIPS are adjusted periodically to a specified rate of inflation (e.g., CPI-U). There can be no assurance that the inflation index used will accurately measure the actual 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.

Interest Rate Risk. 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. An 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. An Underlying Fund may face a heightened level of interest rate risk due to certain changes in monetary policy. During periods when interest rates are low or there are negative interest rates, an Underlying Fund's yield (and total return) also may be low or the Underlying Fund may be unable to maintain positive returns.

Interfund Lending Risk. A delay in repayment to an Underlying Fund from a borrowing fund could result in lost opportunity costs. Interfund loans are subject to the risk that the borrowing fund could be unable to repay the loan when due. In the case of a default by a borrowing fund and to the extent that the loan is collateralized, the Underlying Fund could take possession of collateral that the Underlying Fund is not permitted to hold and, therefore, would be required to dispose of such collateral as soon as possible, which could result in a loss to the Underlying Fund.

Investment Company Risk. An Underlying Fund may invest in shares of other investment companies. Shareholders bear both their proportionate share of the Underlying Fund's expenses and similar expenses of another investment company.

Japan Risk. The Japanese economy may be subject to economic, political and social instability, which could have a negative impact on Japanese securities. In the past, Japan's economic growth rate has remained relatively low, and it may remain low in the future. At times, the Japanese economy has been adversely impacted by government intervention and protectionism, changes in its labor market, and an unstable financial services sector. International trade, government support of the financial services sector and other troubled sectors, government policy, natural disasters and/or geopolitical developments could significantly affect the Japanese economy. A significant portion of Japan's trade is conducted with developing nations and can be affected by conditions in these nations or by currency fluctuations. Japan is an island state with few natural resources and limited land area and is reliant on imports for its commodity needs. Any fluctuations or shortages in the commodity markets could have a negative impact on the Japanese economy. In addition, Japan's economy has in the past and could in the future be significantly impacted by natural disasters.

Large Cap Company Risk. If an Underlying Fund invests 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.

LIBOR Discontinuance or Unavailability Risk. The London InterBank Offered Rate ("*LIBOR*") is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority ("*FCA*") publicly announced that (i) immediately after December 31, 2021, publication of the 1-week and 2-month U.S. Dollar LIBOR settings will permanently cease; (ii) immediately after June 30, 2023, publication of the overnight and 12-month U.S. Dollar LIBOR settings will permanently cease; and (iii) immediately after June 30, 2023, the 1-month, 3-month and 6-month U.S. Dollar LIBOR settings will cease to be provided or, subject to the FCA's consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that the dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published, and we recommend that you consult your advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. There is no assurance that any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain of the Fund's loans, notes, derivatives and other instruments or investments compromising some or all of the Fund's investments and result in costs incurred in connection with closing out positions and entering into new trades.

Management Risk. An Underlying Fund is subject to management risk and may not achieve its objective if the adviser's expectations regarding particular instruments or markets are not met.

Mid Cap Company Risk. Investments in mid cap companies may be riskier, less liquid, more volatile and more vulnerable to economic, market and industry changes than investments 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, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.

MLP Risk. Certain Underlying Funds invest in master linked partnerships ("*MLPs*"). Debt securities of MLPs are subject to the risks of debt securities in general. For example, such securities are more sensitive to interest rates than equity interests in MLPs. The managing general partner of an MLP may receive an incentive allocation based on increases in the amount and growth of cash distributions to investors in the MLP. This method of compensation may create an incentive for the managing general partner to make investments that are riskier or more speculative than would be the case in the absence of such compensation arrangements. Certain MLPs may operate in, or have exposure to, the energy sector. The energy sector can be significantly affected by changes in the prices and supplies of oil and other energy fuels, energy conservation, the success of exploration projects, and tax and other government regulations, policies of the Organization of Petroleum Exporting Countries (OPEC) and relationships among OPEC members and between OPEC and oil importing nations.

Mortgage-Related Securities Risk. Mortgage-related securities are subject to certain other risks, including prepayment and call risks. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, mortgage-related securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. 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 Fund may exhibit additional volatility.

Non-Diversified Fund Risk. If an Underlying Fund is non-diversified, it may invest a greater percentage of its assets in a particular issuer or group of issuers than a diversified fund would. This increased investment in fewer issuers may result in the Underlying Fund's shares being more sensitive to economic results of those issuing the securities.

Non-Money Market Fund Risk. The Underlying Fund is not a money market fund. Although the Underlying Fund seeks to provide low volatility of principal, the Underlying Fund's net asset value will fluctuate every day and these fluctuations may be significant on certain days. Also, the Underlying Fund is not subject to the liquidity requirements and investment and credit quality restrictions applicable to money market funds. There can be no guarantee that the Underlying Fund will generate higher returns than money market funds. Because the Fund is not a money market fund, it does not qualify for the special money market fund tax treatment or tax accounting methods under Treasury regulations.

Passive Management Risk for the JPMorgan BetaBuilders MSCI US REIT ETF. Unlike many investment companies, the Fund is not "*actively*" managed. Therefore, it would not generally sell a security because the security's issuer was in financial trouble unless that security is removed from the index. As a result, the Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. The Fund will not take defensive positions under any market conditions, including in declining markets.

Passive Management Risk for the JPMorgan Equity Index Fund. Unlike many investment companies, the Underlying Fund is not "*actively*" managed. Therefore, it would not generally sell a security because the security's issuer was in financial trouble unless that security is removed from the S&P 500 Index. Therefore, the Underlying Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers.

Preferred Stock Risk. Preferred stock generally has a preference as to dividends and liquidation over an issuer's common stock but ranks junior to debt securities in an issuer's capital structure. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

Prepayment Risk. 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 Underlying Fund also may fail to recover additional amounts (i.e., premiums) paid for securities with higher coupons, resulting in an unexpected capital loss.

Privately Placed Securities Risk. Privately placed securities generally are less liquid than publicly traded securities and the Underlying Fund may not always be able to sell such securities without experiencing delays in finding buyers or reducing the sale price for such securities. The disposition of some of the securities held by the Underlying Fund may be restricted under federal securities laws. As a result, the Underlying Fund may not be able to dispose of such investments at a time when, or at a price at which, it desires to do so and may have to bear expenses of registering these securities, if necessary. These securities may also be difficult to value.

REITs Risk. Certain Underlying Funds' investments in debt securities of 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. Debt securities of REITs are subject to the risks of debt securities in general. For example, such securities are more sensitive to interest rates than equity securities of REITs.

Real Estate Securities Risk. Certain Underlying Funds are highly concentrated in real estate securities including REITs. The Fund's 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 credit worthiness 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.

Real Estate Securities Risk for the JPMorgan Realty Income Fund. The Fund's 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, decreases in real estate values, overbuilding, increased competition and other risks related to local or general economic conditions, increases in operating costs and property taxes, changes in zoning laws, casualty or condemnation losses, possible environmental liabilities, regulatory limitations on rent, possible lack of availability of mortgage financing, market saturation, fluctuations in rental income and the value of underlying properties and extended vacancies of properties, 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.

Real Estate Securities Risk for the JPMorgan BetaBuilders MSCI US REIT ETF. The value of real estate securities in general, and REITs in particular, are subject to the same risks as direct investments in real estate and mortgages, which include, but are not limited to, sensitivity to changes in real estate values and property taxes, interest rate risk, tax and regulatory risk, fluctuations in rent schedules and operating expenses, adverse changes in local, regional or general economic conditions, deterioration of the real estate market and the financial circumstances of tenants and sellers, unfavorable changes in zoning, building, environmental and other laws, the need for unanticipated renovations, unexpected increases in the cost of energy and environmental factors. While the Fund will not invest directly in mortgages and the REITs in the index are currently limited to equity REITs, the properties in which an equity REIT invests may be subject to mortgage loans, and the underlying mortgage loans may be subject to the risks of default. The value of REITs will also rise and fall in response to the management skill and creditworthiness of the issuer. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties. REITs may be more volatile and/or more illiquid than other types of equity securities. 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. Publicly traded REIT share are also subject to "*Equity Market Risk*."

Repurchase Agreement Risk. Repurchase agreements involve some risk to the Underlying Fund that the counterparty does not meet its obligation under the agreement.

Sampling Risk. To the extent the Fund uses a representative sampling approach, it will hold a smaller number of securities than are in the index. As a result, an adverse development respecting an issuer of securities held by the Fund could result in a greater decline in the Fund's NAV than would be the case if the Fund held all of the securities in the index. Conversely, a positive development relating to an issuer of securities in the index that is not held by the Fund could cause the Fund to underperform the index. To the extent the assets in the Fund are smaller, these risks may be greater.

Smaller Company Risk for the JPMorgan BetaBuilders MSCI US REIT ETF. Investments in smaller, newer companies may be riskier and less liquid than investments in larger, more established companies. The securities of smaller companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, smaller companies may be more vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic than the prices of large capitalization companies, especially over the short term. Because mid-cap companies may have limited product lines, markets or financial resources or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than large capitalization companies. This may cause unexpected and frequent decreases in the value of the Fund's investments and may affect your investment in the Fund.

Smaller Company Risk. Investments in securities of mid cap and small cap companies may be riskier, less liquid, more volatile and more vulnerable to economic, market and industry changes than investments 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.

Sovereign Debt Risk. An Underlying Fund may invest in securities issued or guaranteed by foreign governmental entities (known as sovereign debt securities). These investments are subject to the risk of payment delays or defaults, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, large debt positions relative to the country's economy or failure to implement economic reforms. There is no legal or bankruptcy process for collecting sovereign debt.

Strategy Risk for the JPMorgan Inflation Managed Bond Fund. The Underlying Fund's 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.

Strategy Risk for the JPMorgan Mid Cap Equity Fund. Although the Underlying Fund invests in both growth and value securities, it may invest more heavily in either growth or value securities depending on market conditions and the convictions of the adviser. To the extent the Underlying Fund invests in growth securities, it will be subject to risks related to growth investing. Specifically, growth stocks 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. To the extent the Underlying Fund invests in value securities, it will be subject to risks related to value investing. Specifically, a value 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.

Structured Instrument Risk. Instruments that have similar economic characteristics to equity securities, such as participation notes or other structured instruments ("*structured instruments*") are structured, synthetic instruments that generally attempt to replicate the performance of a particular equity or market ("*reference assets*"). There can be no assurance that structured instruments will trade at the same price or have the same value as the reference assets. In addition, structured instruments may be subject to transfer restrictions and may be illiquid or thinly traded and less liquid than other types of securities, which may also expose the Underlying Fund to risks of mispricing or improper valuation. Structured instruments typically are not secured by the reference assets and are therefore dependent solely upon the counterparty for repayment. Structured instruments also have the same risks associated with a direct investment in the reference assets.

Tax Risk. REITs in which the Underlying Fund will invest are subject to complicated Internal Revenue Code rules. The tax laws that apply to these investment vehicles have the potential to create negative tax consequences for the Underlying Fund, or for certain shareholders of the Underlying Fund, including, in particular, charitable remainder trusts and non-U.S. taxpayers. The Underlying Fund is subject to the risk that the issuer of the securities will fail to comply with certain requirements of the Internal Revenue Code, which could cause adverse tax consequences.

The Underlying Fund may distribute amounts to shareholders in excess of its earnings, resulting in a return of capital. Such distributions are not currently taxable to shareholders; instead, any such distributions would reduce a shareholder's tax basis in its shares, resulting in an increased gain, or decreased loss, on a later redemption or other taxable disposition of such shares. Should any such distributions exceed a shareholder's tax basis in its shares, such excess would be treated as gain and taxable to the shareholder in the same manner as gain from a sale of Underlying Fund shares.

Transactions Risk. The Underlying Funds and Portfolios could experience a loss and their liquidity may be negatively impacted when selling securities to meet redemption requests. 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.

Value Strategy Risk. 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.

Value Investing Risk. Value investing attempts to identify companies that, according to the adviser's estimate of their true worth, are undervalued. The adviser selects stocks at prices that it believes are temporarily low relative to factors such as the company's earnings, cash flow or dividends. A value 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. A Fund's performance may be better or worse than the performance of equity funds that focus on growth stocks or that have a broader investment style.

When-Issued, Delayed Settlement and Forward Commitment Transactions Risk. The Fund may purchase or sell securities which it is eligible to purchase or sell on a when-issued basis, may purchase and sell such securities for delayed delivery and may make contracts to purchase or sell such securities for a fixed price at a future date beyond normal settlement time (forward commitments). When-issued transactions, delayed delivery purchases and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

Zero-Coupon Securities Risk. The market value of a zero-coupon security is generally more volatile than the market value of, and is more likely to respond to a greater degree to changes in interest rates than, other fixed income securities with similar maturities and credit quality that pay interest periodically. In addition, federal income tax law requires that the holder of a zero-coupon security accrue a portion of the discount at which the security was purchased as taxable income each year. The Underlying Fund may consequently have to dispose of portfolio securities under disadvantageous circumstances to generate cash to satisfy its requirement as a regulated investment company to distribute all of its net income (including non-cash income attributable to zero-coupon securities). These actions may reduce the assets to which the Fund's expenses could otherwise be allocated and may reduce the Fund's rate of return.

Additional Risks Associated with the JPMorgan U.S. Government Money Market Fund

You could lose money by investing in the JPMorgan U.S. Government Money Market Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk. Mortgage-related and asset-backed securities are subject to certain other risks, including prepayment and call risks. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. When mortgages and other obligations are prepaid and when securities are called, the JPMorgan U.S. Government Money Market 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 either rising or declining interest rates, the JPMorgan U.S. Government Money Market Fund may be subject to extension risk, and may receive principal later than expected. As a result, in periods of rising interest rates, the JPMorgan U.S. Government Money Market Fund may exhibit additional volatility. Additionally, asset-backed, mortgage-related and mortgage-backed securities are subject to risks associated with their structure and the nature of the assets underlying the securities and the servicing of those assets. Certain asset-backed, mortgage-related and mortgage-backed securities may face valuation difficulties and may be less liquid than other types of asset-backed, mortgage-related and mortgage-backed securities, or debt securities.

Floating and Variable Rate Securities Risk. Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the JPMorgan U.S. Government Money Market Fund's ability to sell the securities at any given time. Such securities also may lose value.

Government Securities Risk. The JPMorgan U.S. Government Money Market Fund 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.

Interest Rate Risk. The 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 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 floating rate and variable securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. The Fund may face a heightened level of interest rate risk due to certain changes in monetary policy. During periods when interest rates are low or there are negative interest rates, the Fund's yield (and total return) also may be low or the Fund may be unable to maintain positive returns or a stable net asset value of $1.00 per share.

Interfund Lending Risk. A delay in repayment to the JPMorgan U.S. Government Money Market Fund from a borrowing fund could result in lost opportunity costs. Interfund loans are subject to the risk that the borrowing fund could be unable to repay the loan when due. In the case of a default by a borrowing fund and to the extent that the loan is collateralized, the JPMorgan U.S. Government Money Market Fund could take possession of collateral that the JPMorgan U.S. Government Money Market Fund is not permitted to hold and, therefore, would be required to dispose of such collateral as soon as possible, which could result in a loss to the JPMorgan U.S. Government Money Market Fund.

Net Asset Value Risk. 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.

Repurchase Agreement Risk. There is a risk that the counterparty to a repurchase agreement will default or otherwise become unable to honor a financial obligation and the value of your investment could decline as a result.

Risk Associated with the Fund Holding Cash. The JPMorgan U.S. Government Money Market Fund will generally hold a portion of its assets in cash, primarily to meet redemptions. Cash positions may hurt performance and may subject the Fund to additional risks and costs, such as increased exposure to the custodian bank holding the assets and any fees imposed for large cash balances.

When-Issued, Delayed Settlement and Forward Commitment Transactions Risk. The JPMorgan U.S. Government Money Market Fund may purchase or sell securities which it is eligible to purchase or sell on a when-issued basis, may purchase and sell such securities for delayed delivery and may make contracts to purchase or sell such securities for a fixed price at a future date beyond normal settlement time (forward commitments). When-issued transactions, delayed delivery purchases and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

State and Local Taxation Risk. 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.

Risks Applicable to the Underlying Funds Advised by SSGA Funds Management, Inc.

Concentration Risk. When the Underlying Fund focuses its investments in a particular industry or sector, financial, economic, business, and other developments affecting issuers in that industry, market, or economic sector will have a greater effect on the Underlying Fund than if it had not done so.

Consumer Discretionary Sector Risk: The success of consumer product manufacturers and retailers is tied closely to the performance of the overall global economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Also, companies in the consumer discretionary sector may be subject to severe competition, which may have an adverse impact on their respective profitability. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer products and services in the marketplace.

Counterparty Risk: The Underlying Funds will be subject to credit risk with respect to the counterparties with which a Fund enters into derivatives contracts, repurchase agreements, reverse repurchase agreements, and other transactions. If a counterparty fails to meet its contractual obligations, a Fund may be unable to terminate or realize any gain on the investment or transaction, or to recover collateral posted to the counterparty, resulting in a loss to the Fund. If a Fund holds collateral posted by its counterparty, it may be delayed or prevented from realizing on the collateral in the event of a bankruptcy or insolvency proceeding relating to the counterparty.

Currency Risk. The value of the Underlying Fund's assets may be affected favorably or unfavorably by currency exchange rates, currency exchange control regulations, and delays, restrictions or prohibitions on the repatriation of foreign currencies. Foreign currency exchange rates may have significant volatility, and changes in the values of foreign currencies against the U.S. dollar may result in substantial declines in the values of the Underlying Fund's assets denominated in foreign currencies.

Debt Securities Risk. The values of debt securities may increase or decrease as a result of the following: market fluctuations, changes in interest rates, actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments or illiquidity in debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. A rising interest rate environment may cause the value of the Fund's fixed income securities to decrease, an adverse impact on the liquidity of the Fund's fixed income securities, and increased volatility of the fixed income markets. The current historically low interest rate environment heightens the risks associated with rising interest rates. During periods when interest rates are at low levels, the Underlying Fund's yield can be low, and the Underlying Fund may have a negative yield (i.e., it may lose money on an operating basis). If the principal on a debt obligation is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. During periods of falling interest rates, the income received by the Underlying Fund may decline. Changes in interest rates will likely have a greater effect on the values of debt securities of longer durations. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

Depositary Receipts Risk. Investments in depositary receipts may be less liquid and more volatile than the underlying securities in their primary trading market. If a depositary receipt is denominated in a different currency than its underlying securities, the Underlying Fund will be subject to the currency risk of both the investment in the depositary receipt and the underlying security. Holders of depositary receipts may have limited or no rights to take action with respect to the underlying securities or to compel the issuer of the receipts to take action. The prices of depositary receipts may differ from the prices of securities upon which they are based. To the extent the Underlying Fund invests in depositary receipts based on securities included in the index, such differences in prices may increase index tracking risk.

Derivatives Risk: Derivative transactions can create investment leverage and may have significant volatility. It is possible that a derivative transaction will result in a much greater loss than the principal amount invested, and the Fund may not be able to close out a derivative transaction at a favorable time or price. The counterparty to a derivatives contract may be unable or unwilling to make timely settlement payments, return the Underlying Fund's margin, or otherwise honor its obligations. A derivatives transaction may not behave in the manner anticipated by the Advisor or may not have the effect on the Fund anticipated by the Advisor.

Equity Investing Risk. The market prices of equity securities owned by the Underlying Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer and also may decline due to general industry or market conditions that are not specifically related to a particular company. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.

Emerging Markets Risk. Risks of investing in emerging markets include, among others, greater political and economic instability, greater volatility in currency exchange rates, less developed securities markets, possible trade barriers, currency transfer restrictions, a more limited number of potential buyers and issuers, an emerging market country's dependence on revenue from particular commodities or international aid, less governmental supervision and regulation, unavailability of currency hedging techniques, differences in auditing and financial reporting standards, and less developed legal systems. There is also the potential for unfavorable action such as expropriation, nationalization, embargo, and acts of war. The securities of emerging market companies may trade less frequently and in smaller volumes than more widely held securities. Market disruptions or substantial market corrections may limit very significantly the liquidity of securities of certain companies in a particular country or geographic region, or of all companies in the country or region. The Underlying Fund may be unable to liquidate its positions in such securities at any time, or at a favorable price, in order to meet the Underlying Fund's obligations. These risks are generally greater for investments in frontier market countries, which typically have smaller economies or less developed capital markets than traditional emerging market countries.

Financial Sector Risk. Financial services companies are subject to extensive governmental regulation which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds and can fluctuate significantly when interest rates change or due to increased competition. In addition, deterioration of the credit markets generally may cause an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets. Certain events in the financial sector may cause an unusually high degree of volatility in the financial markets, both domestic and foreign, and cause certain financial services companies to incur large losses. Securities of financial services companies may experience a dramatic decline in value when such companies experience substantial declines in the valuations of their assets, take action to raise capital (such as the issuance of debt or equity securities), or cease operations. Credit losses resulting from financial difficulties of borrowers and financial losses associated with investment activities can negatively impact the sector. Insurance companies may be subject to severe price competition. Adverse economic, business or political developments could adversely affect financial institutions engaged in mortgage finance or other lending or investing activities directly or indirectly connected to the value of real estate.

Fluctuation of Net Asset Value, Share Premiums and Discounts Risk. As with all exchange-traded funds, Underlying Fund Shares may be bought and sold in the secondary market at market prices. The trading prices of Underlying Fund Shares in the secondary market may differ from the Underlying Fund's daily net asset value per share and there may be times when the market price of the shares is more than the net asset value per share (premium) or less than the net asset value per share (discount). This risk is heightened in times of market volatility or periods of steep market declines.

Geographic Focus Risk. The performance of an Underlying Fund that is less diversified across countries or geographic regions will be closely tied to market, currency, economic, political, environmental, or regulatory conditions and developments in the countries or regions in which the Underlying Fund invests, and may be more volatile than the performance of a more geographically-diversified fund.

Europe: Developed and emerging market countries in Europe will be significantly affected by the fiscal and monetary controls of the Economic and Monetary Union of the European Union ("*EU*"). Changes in regulations on trade, decreasing imports or exports, changes in the exchange rate of the euro and recessions among European countries may have a significant adverse effect on the economies of other European countries. In addition, one or more countries may abandon the euro and/or withdraw from the EU. For example, on January 31, 2020, the United Kingdom formally withdrew from the EU (commonly referred to as "*Brexit*") and entered an 11-month transition period during which the United Kingdom remained part of the EU single market and customs union, the laws of which governed the economic, trade, and security relations between the United Kingdom and EU. The transition period concluded on December 31, 2020, and the United Kingdom left the EU single market and customs union under the terms of a new trade agreement. The agreement governs the new relationship between the United Kingdom and EU with respect to trading goods and services, but critical aspects of the relationship remain unresolved and subject to further negotiation and agreement. The full scope and nature of the consequences of the exit are not at this time known and are unlikely to be known for a significant period of time. It is also unknown whether the United Kingdom's exit will increase the likelihood of other countries also departing the EU. . Any exits from the EU, or the possibility of such exits, may have a significant impact on the United Kingdom, Europe, and global economies, which may result in increased volatility and illiquidity, new legal and regulatory uncertainties and potentially lower economic growth for such economies that could potentially have an adverse effect on the value of an Underlying Fund's investments. In addition, a number of countries in Europe have suffered terrorist attacks and additional attacks may occur in the future. Such attacks may cause uncertainty in financial markets and may adversely affect the performance of the issuers to which an Underlying Fund has exposure.

Japan: The growth of Japan's economy has historically lagged that of its Asian neighbors and other major developed economies. The Japanese economy is heavily dependent on international trade and has been adversely affected by trade tariffs, other protectionist measures, competition from emerging economies and the economic conditions of its trading partners. China has become an important trading partner with Japan, yet the countries' political relationship has become strained. Should political tension increase, it could adversely affect the economy, especially the export sector, and destabilize the region as a whole. Japan also remains heavily dependent on oil imports, and higher commodity prices could therefore have a negative impact on the economy. The Japanese yen has fluctuated widely at times and any increase in its value may cause a decline in exports that could weaken the Japanese economy. Japan has, in the past, intervened in the currency markets to attempt to maintain or reduce the value of the yen. Japanese intervention in the currency markets could cause the value of the yen to fluctuate sharply and unpredictably and could cause losses to investors. Japan has an aging workforce and has experienced a significant population decline in recent years. Japan's labor market appears to be undergoing fundamental structural changes, as a labor market traditionally accustomed to lifetime employment adjusts to meet the need for increased labor mobility, which may adversely affect Japan's economic competitiveness. Natural disasters, such as earthquakes, volcanoes, typhoons or tsunamis, could occur in Japan or surrounding areas and could negatively affect the Japanese economy and, in turn, the Underlying Fund.

Income Risk. The Underlying Fund's income may decline due to falling interest rates or other factors. Issuers of securities held by the Underlying Fund may call or redeem the securities during periods of falling interest rates, and the Underlying Fund would likely be required to reinvest in securities paying lower interest rates. If an obligation held by the Underlying Fund is prepaid, the Underlying Fund may have to reinvest the prepayment in other obligations paying income at lower rates.

Indexing Strategy/Index Tracking Risk: The Underlying Fund is managed with an indexing investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the index or of the actual securities comprising the index. This differs from an actively-managed fund, which typically seeks to outperform a benchmark 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. When there are changes made to the component securities of the index and the Fund in turn makes similar changes to its portfolio, any transaction costs and market exposure arising from such portfolio changes will be borne directly by the Underlying Fund and its shareholders. The Underlying Fund may recognize gains as a result of rebalancing or reconstituting its securities holdings to reflect changes in the securities included in the index. The Underlying Fund also may be required to distribute any such gains to its shareholders to avoid adverse federal income tax consequences. While the Advisor 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 Underlying 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. The Advisor 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.

Industrial Sector Risk. Industrial companies are affected by supply and demand both for their specific product or service and for industrial sector products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies. Aerospace and defense companies, a component of the industrial sector, can be significantly affected by government spending policies because companies involved in this industry rely, to a significant extent, on U.S. and foreign government demand for their products and services. Thus, the financial condition of, and investor interest in, aerospace and defense companies are heavily influenced by governmental defense spending policies which are typically under pressure from efforts to control the U.S. (and other) government budgets. Transportation securities, a component of the industrial sector, are cyclical and have occasional sharp price movements which may result from changes in the economy, fuel prices, labor agreements and insurance costs.

Inflation-Indexed Securities Risk. The principal amount of an inflation-indexed security typically increases with inflation and decreases with deflation, as measured by a specified index. It is possible that, in a period of declining inflation rates, an Underlying Fund could receive at maturity less than the initial principal amount of an inflation-indexed security. Changes in the values of inflation-indexed securities may be difficult to predict, and it is possible that an investment in such securities will have an effect different from that anticipated.

Large-Capitalization Securities Risk. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. Larger companies may be unable to respond as quickly as smaller and mid-sized companies to competitive challenges or to changes in business, product, financial, or other market conditions. Larger companies may not be able to maintain growth at the high rates that may be achieved by well-managed smaller and mid-sized companies.

Liquidity Risk: Lack of a ready market or restrictions on resale may limit the ability of the Underlying Funds to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Underlying Funds' holdings may limit the ability of the Underlying Funds to obtain cash to meet redemptions on a timely basis. In addition, the Underlying Funds, due to limitations on investments in any illiquid securities and/or the difficulty in purchasing and selling such investments, may be unable to achieve its desired level of exposure to a certain market or sector.

Low Short-Term Interest Rates Risk: During market conditions in which short-term interest rates are at low levels, an Underlying Fund's yield can be very low, and an Underlying Fund may have a negative yield (i.e., it may lose money on an operating basis). During these conditions, it is possible that an Underlying Fund will generate an insufficient amount of income to pay its expenses, and will not be able to pay its scheduled dividend. In addition, it is possible that during these conditions an Underlying Fund may experience difficulties purchasing and/or selling securities with respect to scheduled rebalances, and may, as a result, maintain a portion of its assets in cash, on which it may earn little, if any, income. Such market conditions may adversely affect an Underlying Fund's ability to achieve a high degree of correlation with the index.

Market Risk: An Underlying Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in actual or perceived creditworthiness of issuers and general market liquidity. An Underlying Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on an Underlying Fund and its investments.

Mid-Capitalization Securities Risk. The securities of mid-capitalization companies may be more volatile and may involve more risk than the securities of larger companies. These companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger companies, and may depend on a few key employees. In addition, these companies may have been recently organized and may have little or no track record of success. The securities of mid-sized companies may trade less frequently and in smaller volumes than more widely held securities. Some securities of mid-sized issuers may be illiquid or may be restricted as to resale, and their values may be volatile.

Money Market Risk. An investment in a money market fund is not a deposit of any bank and is not insured or guaranteed by the FDIC or any other government agency. Certain money market funds seek to preserve the value of their shares at $1.00 per share, although there can be no assurance that they will do so, and it is possible to lose money by investing in such a money market fund. A major or unexpected increase in interest rates or a decline in the credit quality of an issuer or entity providing credit support, an inactive trading market for money market instruments, or adverse market, economic, industry, political, regulatory, geopolitical, and other conditions could cause the share price of such a money market fund to fall below $1.00. Other money market funds price and transact at a "*floating*" NAV that will fluctuate along with changes in the market-based value of fund assets. Shares sold utilizing a floating NAV may be worth more or less than their original purchase price. Recent changes in the regulation of money market funds may affect the operations and structures of money market funds.

Mortgage-Related and Other Asset-Backed Securities Risk. Investments in mortgage-related and other asset backed securities are subject to the risk of significant credit downgrades, illiquidity, and defaults to a greater extent than many other types of fixed-income investments. The liquidity of mortgage-related and asset-backed securities may change over time. During periods of falling interest rates, mortgage- and asset-backed securities may be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of mortgage- and asset-backed securities may extend, which may lock in a below-market interest rate, increase the security's duration and interest rate sensitivity, and reduce the value of the security. Enforcing rights against the underlying assets or collateral may be difficult, and the underlying assets or collateral may be insufficient if the issuer defaults.

Non-Diversification Risk. To the extent the Underlying Fund becomes "*non-diversified*", an Underlying Fund may hold a smaller number of portfolio securities than many other funds. To the extent an Underlying Fund invests in a relatively small number of issuers, a decline in the market value of a particular security held by an Underlying Fund may affect its value more than if it invested in a larger number of issuers. The value of Underlying Fund Shares may be more volatile than the values of shares of more diversified funds. An Underlying Fund may become diversified for periods of time solely as a result of changes in the composition of the index (e.g., changes in weightings of one or more component securities).

Non-U.S. Securities Risk. Non-U.S. securities (including depositary receipts) are subject to political, regulatory, and economic risks not present in domestic investments. There may be less information publicly available about a non-U.S. entity than about a U.S. entity, and many non-U.S. entities are not subject to accounting, auditing, legal and financial report standards comparable to those in the United States. Further, such entities and/or their securities may be subject to risks associated with currency controls; 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. To the extent underlying securities held by the Fund trade on foreign exchanges that are closed when the exchange on which the Fund's shares trade is open, there may be deviations between the current price of an underlying security and the last quoted price for the underlying security on the closed foreign market. These deviations could result in the Fund experiencing premiums or discounts greater than those of ETFs that invest in domestic securities. Securities traded on foreign markets may be less liquid (harder to sell) than securities traded domestically. Foreign governments may impose restrictions on the repatriation of capital to the U.S. In addition, to the extent that the Fund buys securities denominated in a foreign currency, there are special risks such as changes in currency exchange rates and the risk that a foreign government could regulate foreign exchange transactions. In addition, to the extent investments are made in a limited number of countries, events in those countries will have a more significant impact on the Fund. Investments in depositary receipts may be less liquid and more volatile than the underlying shares in their primary trading market.

Securities Lending Risk: An Underlying Fund may engage in securities lending. Securities lending involves the risk that the borrower of the loaned securities fails to return the securities in a timely manner or at all. An Underlying Fund could also lose money due to a decline in the value of collateral provided for loaned securities or any investments made with cash collateral. These events could also trigger adverse tax consequences for the Underlying Fund. To the extent the collateral provided or investments made with cash collateral differ from securities included in the index, such collateral or investments may have a greater risk of loss than the securities included in the index.

Small-Capitalization Securities Risk. The securities of small-capitalization companies may be more volatile and may involve more risk than the securities of larger companies. These companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger companies, and may depend on a few key employees. In addition, these companies may have been recently organized and may have little or no track record of success. The securities of smaller companies may trade less frequently and in smaller volumes than more widely held securities. Some securities of smaller issuers may be illiquid or may be restricted as to resale, and their values may have significant volatility. An Underlying Fund may be unable to liquidate positions in such securities at any time, or at a favorable price, in order to meet the Underlying Fund's obligations. Returns on investments in securities of small-capitalization companies could trail the returns on investments in securities of larger companies.

Technology Sector Risk. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a major effect on the value of an Underlying Fund's investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of technology companies and companies that rely heavily on technology, especially those of smaller, less seasoned companies, tend to be more volatile than the overall market. Technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.

U.S. Government Securities Risk. Certain U.S. Government securities are supported by the full faith and credit of the United States; others are supported by the right of the issuer to borrow from the U.S. Treasury; others are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations; and still others are supported only by the credit of the issuing agency, instrumentality, or enterprise. Although U.S. Government-sponsored enterprises such as the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Federal National Mortgage Association (Fannie Mae) may be chartered or sponsored by Congress, they are not funded by Congressional appropriations, and their securities are not issued by the U.S. Treasury, are not supported by the full faith and credit of the U.S. Government, and involve increased credit risks.

U.S. Treasury Obligations Risk. U.S. Treasury obligations may differ from other fixed income securities in their interest rates, maturities, times of issuance and other characteristics. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of an Underlying Fund's U.S. Treasury obligations to decline.

Unconstrained Sector Risk. An Underlying Fund may invest a substantial portion of its assets within one or more economic sectors or industries, which may change from time to time. Greater investment focus on one or more sectors or industries increases the potential for volatility and the risk that events negatively affecting such sectors or industries could reduce returns, potentially causing the value of the Underlying Fund's shares to decrease, perhaps significantly.

Valuation Risk. Some portfolio holdings, potentially a large portion of an Underlying Fund's investment portfolio, may be valued on the basis of factors other than market quotations. This may occur more often in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "*fair valued*" securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Underlying Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Underlying Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Underlying Fund at that time

When-Issued, TBA and Delayed Delivery Securities Risk. An Underlying Fund may purchase securities on a when-issued, to-be-announced ("*TBA*") or delayed delivery basis and may purchase securities on a forward commitment basis. The purchase price of the securities is typically fixed at the time of the commitment, but delivery and payment can take place a month or more after the date of the commitment. At the time of delivery of the securities, the value may be more or less than the purchase or sale price. Purchase of securities on a when-issued, TBA, delayed delivery, or forward commitment basis may give rise to investment leverage, and may result in increased volatility of the Fund's net asset value. Default by, or bankruptcy of, a counterparty to a when-issued, TBA or delayed delivery transaction would expose the Fund to possible losses because of an adverse market action, expenses or delays in connection with the purchase or sale of the pools specified in such transaction. Financial Industry Regulatory Authority, Inc. impose mandatory margin requirements for certain types of when-issued, TBA delayed delivery or forward commitment transactions, with limited exceptions. Such transactions require mandatory collateralization which may increase the cost of such transactions and impose added operational complexity.

Appendix B: Historical Investment Performance

The tables below show the average annual total returns for each Portfolio as of September 30, 2021 over the past one year, five years and life of the Portfolio. The returns reflect the impact of the total annual asset-based fees. They also reflect performance with and without the maximum initial sales charges or contingent deferred sales charges (*sales charges*), but do not reflect imposition of the $15 Annual Account Maintenance Fee, and the returns would be lower if they did. The tables compare the performance to one or more benchmark indexes which, as of the date of this Disclosure Booklet, apply to each Portfolio. The returns do not reflect sales charges, fees, brokerage commissions, taxes or other expenses of investing. *Updated performance information is available by visiting www.ny529advisor.com or by calling 1-800-774-2108.*

The Portfolio performance information represents past performance and is no guarantee of future results. Investment returns and principal value of an investment will fluctuate, so the Portfolios, when sold, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown.

If you are invested in the Age-Based Option, the assets in the Portfolio in which you are currently invested (*Current Portfolio*) will automatically transfer to other Age-Based Portfolios as the Beneficiary ages. Accordingly, the assets in your Current Portfolio may be held for only a portion of the period reported in the Performance tables as shown below. Thus, your personal performance may differ from the performance for a Portfolio as shown below based on timing and amount of your investments.

Performance of the Portfolios will differ from the performance of the Underlying Funds, even when a Portfolio invests in only one Underlying Fund. This is primarily because of differences in expense ratios and differences in trade dates of Portfolio purchases. You can obtain a copy of the current prospectus, the Statement of Additional Information or the most recent semiannual or annual report of an Underlying Fund by visiting www.ny529advisor.com or by calling 1-800-774-2108. You can also ask your financial professional for more information about the Underlying Funds.

JPMorgan 529 Age-Based 0-5 Portfolio (Beneficiary Age 0-5 Years)	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	22.99%	22.22%	12.89%	11.68%	11.07%	10.44%
Class C Units	27.01%	26.01%	12.04%	12.04%	10.24%	10.24%
Advisor Class Units	28.38%	—	13.19%	—	11.35%	—
MSCI World Index (net of foreign withholding taxes)	28.82%	—	13.74%	—	11.75%	—
Bloomberg U.S. Aggregate Bond Index	-0.90%	—	2.94%	—	2.90%	—
ICE BofAML 3-Month US Treasury Bill Index	0.07%	—	1.16%	—	0.67%	—

JPMorgan 529 Age-Based 6-8 Portfolio (Beneficiary Age 6-8 Years)	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	25.75%	20.08%	12.01%	10.80%	10.37%	9.75%
Class C Units	24.93%	23.93%	11.18%	11.18%	9.56%	9.56%
Advisor Class Units	26.08%	—	12.29%	—	10.65%	—
MSCI World Index (net of foreign withholding taxes)	28.82%	—	13.74%	—	11.75%	—
Bloomberg U.S. Aggregate Bond Index	-0.90%	—	2.94%	—	2.90%	—
ICE BofAML 3-Month US Treasury Bill Index	0.07%	—	1.16%	—	0.67%	—

JPMorgan 529 Age-Based 9-10 Portfolio (Beneficiary Age 9-10 Years)	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Life of the Portfolio (since 9/21/18) (excluding sales charges)	Life of the Portfolio (since 9/21/18) (including sales charges)
Class A Units	23.10%	17.52%	—	—	11.10%	9.15%
Class C Units	22.29%	21.29%	—	—	10.27%	10.27%
Advisor Class Units	23.42%	—	—	—	11.39%	—
MSCI World Index (net of foreign withholding taxes)	28.82%	—	—	—	12.78%	—
Bloomberg U.S. Aggregate Bond Index	-0.90%	—	—	—	5.37%	—
ICE BofAML 3-Month US Treasury Bill Index	0.07%	—	—	—	1.19%	—

JPMorgan 529 Age-Based 11-12 Portfolio (Beneficiary Age 11-12 Years)	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	21.04%	15.58%	10.42%	9.23%	9.03%	8.41%
Class C Units	20.08%	19.08%	9.55%	9.55%	8.20%	8.20%
Advisor Class Units	21.33%	—	10.64%	—	9.28%	—
MSCI World Index (net of foreign withholding taxes)	28.82%	—	13.74%	—	11.75%	—
Bloomberg U.S. Aggregate Bond Index	-0.90%	—	2.94%	—	2.90%	—
ICE BofAML 3-Month US Treasury Bill Index	0.07%	—	1.16%	—	0.67%	—

JPMorgan 529 Age-Based 13 Portfolio (Beneficiary Age 13 Years)	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Life of the Portfolio (since 9/21/18) (excluding sales charges)	Life of the Portfolio (since 9/21/18) (including sales charges)
Class A Units	17.52%	12.26%	—	—	9.83%	7.90%
Class C Units	16.83%	15.83%	—	—	9.00%	9.00%
Advisor Class Units	17.84%	—	—	—	10.00%	—
MSCI World Index (net of foreign withholding taxes)	28.82%	—	—	—	12.78%	—
Bloomberg U.S. Aggregate Bond Index	-0.90%	—	—	—	5.37%	—
ICE BofAML 3-Month US Treasury Bill Index	0.07%	—	—	—	1.19%	—

JPMorgan 529 Age-Based 14 Portfolio (Beneficiary Age 14 Years)	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	14.47%	9.33%	8.20%	7.04%	7.19%	6.58%
Class C Units	13.70%	12.70%	7.41%	7.41%	6.40%	6.40%
Advisor Class Units	14.80%	—	8.41%	—	7.43%	—
MSCI World Index (net of foreign withholding taxes)	28.82%	—	13.74%	—	11.75%	—
Bloomberg U.S. Aggregate Bond Index	-0.90%	—	2.94%	—	2.90%	—
ICE BofAML 3-Month US Treasury Bill Index	0.07%	—	1.16%	—	0.67%	—

JPMorgan 529 Age-Based 15-16 Portfolio (Beneficiary Age 15-16 Years)	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	11.05%	6.02%	6.82%	5.84%	5.86%	5.35%
Class C Units	10.26%	9.26%	6.00%	6.00%	5.06%	5.06%
Advisor Class Units	11.42%	—	7.06%	—	6.11%	—
MSCI World Index (net of foreign withholding taxes)	28.82%	—	13.74%	—	11.75%	—
Bloomberg U.S. Aggregate Bond Index	-0.90%	—	2.94%	—	2.90%	—
ICE BofAML 3-Month US Treasury Bill Index	0.07%	—	1.16%	—	0.67%	—

JPMorgan 529 Age-Based 17 Portfolio (Beneficiary Age 17 Years)	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Life of the Portfolio (since 9/21/18) (excluding sales charges)	Life of the Portfolio (since 9/21/18) (including sales charges)
Class A Units	8.94%	4.01%	—	—	6.74%	5.13%
Class C Units	8.07%	7.07%	—	—	5.98%	5.98%
Advisor Class Units	9.17%	—	—	—	6.97%	—
MSCI World Index (net of foreign withholding taxes)	28.82%	—	—	—	12.78%	—
Bloomberg U.S. Aggregate Bond Index	-0.90%	—	—	—	5.37%	—
ICE BofAML 3-Month US Treasury Bill Index	0.07%	—	—	—	1.19%	—

JPMorgan 529 Age-Based 18+ Portfolio (Beneficiary Age 18 Years and Over)	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	6.63%	4.19%	4.08%	3.12%	3.39%	2.88%
Class C Units	5.89%	4.89%	3.33%	3.33%	2.63%	2.63%
Advisor Class Units	6.95%	—	4.37%	—	3.65%	—
MSCI World Index (net of foreign withholding taxes)	28.82%	—	13.74%	—	11.75%	—
Bloomberg U.S. Aggregate Bond Index	-0.90%	—	2.94%	—	2.90%	—
ICE BofAML 3-Month US Treasury Bill Index	0.07%	—	1.16%	—	0.67%	—

JPMorgan 529 Aggressive Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	27.98%	22.21%	12.90%	11.69%	11.07%	10.44%
Class C Units	27.04%	26.04%	12.06%	12.06%	10.25%	10.25%
Advisor Class Units	28.32%	—	13.19%	—	11.35%	—
MSCI World Index (net of foreign withholding taxes)	28.82%	—	13.74%	—	11.75%	—
Bloomberg U.S. Aggregate Bond Index	-0.90%	—	2.94%	—	2.90%	—
ICE BofAML 3-Month US Treasury Bill Index	0.07%	—	1.16%	—	0.67%	—

JPMorgan 529 Moderate Growth Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	25.82%	20.15%	12.04%	10.84%	10.39%	9.76%
Class C Units	24.91%	23.91%	11.20%	11.20%	9.57%	9.57%
Advisor Class Units	26.10%	—	12.36%	—	10.69%	—
MSCI World Index (net of foreign withholding taxes)	28.82%	—	13.74%	—	11.75%	—
Bloomberg U.S. Aggregate Bond Index	-0.90%	—	2.94%	—	2.90%	—
ICE BofAML 3-Month US Treasury Bill Index	0.07%	—	1.16%	—	0.67%	—

JPMorgan 529 Moderate Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	20.98%	15.52%	10.42%	9.23%	9.03%	8.41%
Class C Units	20.16%	19.16%	9.61%	9.61%	8.23%	8.23%
Advisor Class Units	21.39%	—	10.69%	—	9.31%	—
MSCI World Index (net of foreign withholding taxes)	28.82%	—	13.74%	—	11.75%	—
Bloomberg U.S. Aggregate Bond Index	-0.90%	—	2.94%	—	2.90%	—
ICE BofAML 3-Month US Treasury Bill Index	0.07%	—	1.16%	—	0.67%	—

JPMorgan 529 Conservative Growth Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	14.52%	9.38%	8.22%	7.06%	7.21%	6.60%
Class C Units	13.75%	12.75%	7.44%	7.44%	6.42%	6.42%
Advisor Class Units	14.86%	—	8.51%	—	7.48%	—
MSCI World Index (net of foreign withholding taxes)	28.82%	—	13.74%	—	11.75%	—
Bloomberg U.S. Aggregate Bond Index	-0.90%	—	2.94%	—	2.90%	—
ICE BofAML 3-Month US Treasury Bill Index	0.07%	—	1.16%	—	0.67%	—

JPMorgan 529 Conservative Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	11.05%	6.09%	6.80%	5.82%	5.86%	5.34%
Class C Units	10.32%	9.32%	6.02%	6.02%	5.07%	5.07%
Advisor Class Units	11.38%	—	7.12%	—	6.14%	—
MSCI World Index (net of foreign withholding taxes)	28.82%	—	13.74%	—	11.75%	—
Bloomberg U.S. Aggregate Bond Index	-0.90%	—	2.94%	—	2.90%	—
ICE BofAML 3-Month US Treasury Bill Index	0.07%	—	1.16%	—	0.67%	—

JPMorgan 529 College Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	6.69%	4.26%	4.13%	3.17%	3.41%	2.91%
Class C Units	5.97%	4.97%	3.37%	3.37%	2.64%	2.64%
Advisor Class Units	7.01%	—	4.42%	—	3.68%	—
MSCI World Index (net of foreign withholding taxes)	28.82%	—	13.74%	—	11.75%	—
Bloomberg U.S. Aggregate Bond Index	-0.90%	—	2.94%	—	2.90%	—
ICE BofAML 3-Month US Treasury Bill Index	0.07%	—	1.16%	—	0.67%	—

JPMorgan 529 Equity Income Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	29.61%	22.83%	12.17%	10.97%	12.03%	11.39%
Class C Units	28.63%	27.63%	11.33%	11.33%	11.20%	11.20%
Advisor Class Units	29.96%	—	12.45%	—	12.31%	—
Russell 1000 Value Index	35.01%	—	10.94%	—	12.03%	—

JPMorgan 529 Growth Advantage Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	29.01%	22.24%	25.13%	23.78%	19.66%	18.98%
Class C Units	28.05%	27.05%	24.21%	24.21%	18.77%	18.77%
Advisor Class Units	29.32%	—	25.44%	—	19.95%	—
Russell 3000 Growth Index	27.57%	—	22.30%	—	18.03%	—

JPMorgan 529 Large Cap Growth Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	21.69%	15.31%	26.30%	24.94%	18.30%	17.63%
Class C Units	20.79%	19.79%	25.37%	25.37%	17.43%	17.43%
Advisor Class Units	22.00%	—	26.61%	—	18.60%	—
Russell 1000 Growth Index	27.32%	—	22.84%	—	18.33%	—

JPMorgan 529 Mid Cap Value Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	42.77%	35.26%	9.32%	8.15%	11.12%	10.49%
Class C Units	41.77%	40.77%	8.52%	8.52%	10.30%	10.30%
Advisor Class Units	43.13%	—	9.60%	—	11.40%	—
Russell Midcap Value Index	42.40%	—	10.59%	—	12.36%	—

JPMorgan 529 Small Cap Equity Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Life of the Portfolio (since 4/15/16) (excluding sales charges)	Life of the Portfolio (since 4/15/16) (including sales charges)
Class A Units	37.57%	30.36%	13.17%	11.96%	13.69%	12.58%
Class C Units	36.49%	35.49%	12.32%	12.32%	12.84%	12.84%
Advisor Class Units	37.91%	—	13.45%	—	13.96%	—
Russell 2000 Index	47.68%	—	13.45%	—	14.50%	—

State Street Global Advisors 529 Portfolio S&P 1500 Composite Stock Market ETF Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	29.83%	23.03%	15.46%	14.22%	14.08%	13.43%
Class C Units	28.89%	27.89%	14.61%	14.61%	13.23%	13.23%
Advisor Class Units	30.14%	—	15.75%	—	14.37%	—
Russell 3000 Index	31.38%	—	16.55%	—	15.07%	—

State Street Global Advisors 529 S&P 600 Small Cap ETF Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	55.73%	47.53%	12.73%	11.51%	12.93%	12.29%
Class C Units	54.57%	53.57%	11.88%	11.88%	12.09%	12.09%
Advisor Class Units	56.07%	—	13.00%	—	13.21%	—
S&P SmallCap 600	57.64%	—	13.57%	—	13.91%	—

JPMorgan 529 International Equity Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	22.28%	15.83%	9.32%	8.15%	6.99%	6.38%
Class C Units	21.38%	20.38%	8.51%	8.51%	6.19%	6.19%
Advisor Class Units	22.57%	—	9.61%	—	7.26%	—
MSCI EAFE Index (net of foreign withholding taxes)	25.73%	—	8.81%	—	7.53%	—

State Street Global Advisors 529 MSCI ACWI ex-US ETF Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	21.81%	15.42%	7.95%	6.78%	6.05%	5.44%
Class C Units	20.91%	19.91%	7.16%	7.16%	5.26%	5.26%
Advisor Class Units	22.12%	—	8.22%	—	6.31%	—
MSCI All Country World Index, ex-U.S. (net of foreign withholding taxes)	23.92%	—	8.94%	—	6.75%	—

State Street Global Advisors 529 Portfolio Developed World ex-US ETF Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	25.34%	18.79%	8.37%	7.21%	6.85%	6.24%
Class C Units	24.37%	23.37%	7.55%	7.55%	6.07%	6.07%
Advisor Class Units	25.59%	—	8.63%	—	7.12%	—
S&P Developed Ex-U.S. BMI Index	27.79%	—	9.81%	—	8.26%	—

JPMorgan 529 Realty Income Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	33.23%	26.20%	6.69%	5.55%	7.97%	7.36%
Class C Units	32.25%	31.25%	5.90%	5.90%	7.18%	7.18%
Advisor Class Units	33.57%	—	6.95%	—	8.23%	—
MSCI US REIT Index	37.16%	—	6.84%	—	8.82%	—

JPMorgan 529 Core Bond Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	-0.23%	-3.99%	2.77%	1.99%	2.63%	2.21%
Class C Units	-0.91%	-1.90%	2.09%	2.09%	1.96%	1.96%
Advisor Class Units	0.00%	—	3.03%	—	2.88%	—
Bloomberg U.S. Aggregate Bond Index	-0.90%	—	2.94%	—	2.90%	—

JPMorgan 529 Core Plus Bond Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Life of the Portfolio (since 9/21/18) (excluding sales charges)	Life of the Portfolio (since 9/21/18) (including sales charges)
Class A Units	0.69%	-3.07%	—	—	5.30%	3.97%
Class C Units	0.00%	-1.00%	—	—	4.61%	4.61%
Advisor Class Units	0.94%	—	—	—	5.54%	—
Bloomberg U.S. Aggregate Bond Index	-0.90%	—	—	—	5.37%	—

JPMorgan 529 Inflation Managed Bond Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Life of the Portfolio (since 9/25/15) (excluding sales charges)	Life of the Portfolio (since 9/25/15) (including sales charges)
Class A Units	5.55%	1.61%	2.85%	2.06%	3.06%	2.41%
Class C Units	4.82%	3.82%	2.18%	2.18%	2.40%	2.40%
Advisor Class Units	5.83%	—	3.11%	—	3.32%	—
Bloomberg U.S. Aggregate Bond Index	-0.90%	—	2.94%	—	3.37%	—

State Street Global Advisors 529 Portfolio Aggregate Bond ETF Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Life of the Portfolio (since 12/17/20) (excluding sales charges)	Life of the Portfolio (since 12/17/20) (including sales charges)
Class A Units	—	—	—	—	-1.90%	-5.58%
Class C Units	—	—	—	—	-2.40%	-2.40%
Advisor Class Units	—	—	—	—	-1.80%	—
Bloomberg U.S. Aggregate Bond Index	—	—	—	—	-1.26%	—

JPMorgan 529 Short Duration Bond Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Life of the Portfolio (since 5/4/12) (excluding sales charges)	Life of the Portfolio (since 5/4/12) (including sales charges)
Class A Units	0.72%	-1.50%	1.74%	0.96%	1.15%	0.74%
Class C Units	0.00%	-1.00%	1.08%	1.08%	0.50%	0.50%
Advisor Class Units	0.88%	—	1.99%	—	1.40%	—
Bloomberg 1-3 Year U.S. Government/Credit Bond Index	0.30%	—	1.89%	—	1.47%	—

JPMorgan 529 U.S. Government Money Market Portfolio	One Year (excluding sales charges)	One Year (including sales charges)	Five Year (excluding sales charges)	Five Year (including sales charges)	Life of the Portfolio (since 4/15/16) (excluding sales charges)	Life of the Portfolio (since 4/15/16) (including sales charges)
Class A Units	0.00%	0.00%	0.79%	0.79%	0.72%	0.72%
Class C Units	0.00%	-1.00%	0.79%	0.79%	0.72%	0.72%
Advisor Class Units	0.00%	—	0.79%	—	0.72%	—

Before you invest, consider whether your or your 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.

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

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