New York's 529 Advisor-Guided College Savings Program®

Fast Facts

PLAN BASICS

Investment choices	31 portfolios	• 1 age-based option (9 portfolios) • 6 asset allocation portfolios • 16 individual single-asset portfolios
Initial investment minimum	n/a	Generally no minimum for Advisor Class
Additional contribution minimum	$25	Contributions can be made via check, Electronic Bank Transfer, Automatic Investment Plan, payroll direct deposit and rollovers or transfers from another 529 plan.
Total contribution/account balance limit per beneficiary	$520,000	
Income restrictions	None	
Plan fees	0.33%-1.05% (Advisor Class)	• Plan fees for the age-based and asset allocation portfolios range from 0.59%-0.74% (Advisor Class) • Annual account maintenance fee of $25[1]

TAX ADVANTAGES

Taxation of account earnings	Earnings grow tax-deferred, and withdrawals are exempt from federal income taxes when used for qualified higher education expenses.[2]
State tax deduction	New York taxpayers who enroll in the Plan can deduct up to $5,000 per year in contributions ($10,000 per year for a married couple filing jointly).[3]
Gift and estate tax	• Contributions are considered completed gifts • Contribute up to $15,000 ($30,000 for married couples) per year per beneficiary • Contribute up to $75,000 ($150,000 for married couples) per beneficiary in the first year of a five-year period[4]

ADDITIONAL INFORMATION

Beneficiary changes	Account owners may change the beneficiary at any time as long as the beneficiary is a family member of the current beneficiary as defined by the IRS.[5]
Investment changes	Account owners are permitted to change investment choices twice per calendar year or upon beneficiary change. Future contributions can be redirected at any time.
Account control	Account owners maintain control of the assets, as well as: • Beneficiary changes • Account owner changes • Investment allocations • Withdrawals
Rewards affiliation	Upromise® Service • Minimum $25 for quarterly sweep
Ugift®	Invite family members and friends to contribute to an existing account. Visit **www.ny529advisor.com** for more information.

[1] This fee is only applicable if the value of all accounts of the account owner for the same beneficiary is less than $25,000.

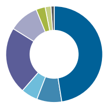
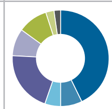
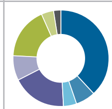
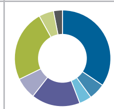
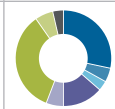
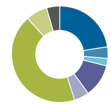
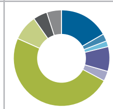
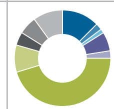
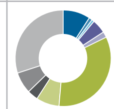
[2] Earnings on non-qualified withdrawals may be subject to federal income tax and a 10% federal penalty tax, as well as state and local income taxes. Federal law allows distribution for tuition expenses in connection with enrollment or attendance at an elementary or secondary public, private or religious school (K-12 Tuition Expenses) of up to $10,000 per beneficiary per year. Under New York State law, distributions for K-12 Tuition Expenses will be considered non-qualified withdrawals and will require the recapture of any New York State tax benefits that have accrued on contributions.

[3] Deductions taken for contributions to an account may be subject to recapture in certain circumstances, such as rollovers to another state's plan or New York non-qualified withdrawals.

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

[5] Section 529 defines a member of the family as including, among others, children, stepchildren, parents and grandparents. For a complete list, please see the Advisor-Guided Plan Disclosure Booklet.

PORTFOLIO DETAILS

AGE-BASED PORTFOLIOS [%]	JPMorgan 529 Age-Based Portfolio [Age 0–5]	JPMorgan 529 Age-Based Portfolio [Age 6–8]	JPMorgan 529 Age-Based Portfolio [Age 9–10]	JPMorgan 529 Age-Based Portfolio [Age 11–12]	JPMorgan 529 Age-Based Portfolio [Age 13]	JPMorgan 529 Age-Based Portfolio [Age 14]	JPMorgan 529 Age-Based Portfolio [Age 15–16]	JPMorgan 529 Age-Based Portfolio [Age 17]	JPMorgan 529 Age-Based Portfolio [Age 18 and over]
									
ASSET ALLOCATION PORTFOLIOS [%]	JPMorgan 529 Aggressive Portfolio	JPMorgan 529 Moderate Growth Portfolio		JPMorgan 529 Moderate Portfolio		JPMorgan 529 Conservative Growth Portfolio	JPMorgan 529 Conservative Portfolio		JPMorgan 529 College Portfolio
U.S. Large/Multi-Cap Equity	**47.75%**	**43.00%**	**38.25%**	**34.50%**	**28.50%**	**22.75%**	**16.75%**	**12.50%**	**9.25%**
JPMorgan Equity Index Fund	16.75%	14.75%	12.75%	12.50%	10.00%	7.75%	4.25%	5.00%	1.75%
JPMorgan U.S. Equity Fund	16.00%	14.25%	12.50%	10.00%	8.50%	7.00%	6.50%	3.50%	3.50%
JPMorgan Growth Advantage Fund	7.50%	7.00%	6.50%	6.00%	5.00%	4.00%	3.00%	2.00%	2.00%
JPMorgan Value Advantage Fund	7.50%	7.00%	6.50%	6.00%	5.00%	4.00%	3.00%	2.00%	2.00%
U.S. Mid/Small-Cap Equity	**8.25%**	**7.25%**	**6.50%**	**5.50%**	**4.75%**	**3.75%**	**2.50%**	**2.25%**	**1.25%**
JPMorgan Mid Cap Equity Fund	5.00%	4.25%	4.00%	3.25%	2.75%	2.25%	1.50%	1.25%	0.75%
JPMorgan Small-Cap Equity Fund	3.25%	3.00%	2.50%	2.25%	2.00%	1.50%	1.00%	1.00%	0.50%
REITs	**5.50%**	**5.25%**	**4.50%**	**4.25%**	**3.25%**	**2.50%**	**2.00%**	**1.50%**	**0.75%**
JPMorgan Realty Income Fund	4.50%	4.25%	3.75%	3.50%	2.75%	2.50%	2.00%	1.50%	0.75%
SPDR Dow Jones International Real Estate ETF	1.00%	1.00%	0.75%	0.75%	0.50%	0.00%	0.00%	0.00%	0.00%
International Equity	**22.50%**	**20.50%**	**18.50%**	**16.50%**	**13.50%**	**11.25%**	**8.25%**	**6.25%**	**4.75%**
JPMorgan International Research Enhanced Equity	13.50%	12.00%	10.50%	9.50%	8.00%	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%
Emerging Markets Equity	**10.00%**	**9.00%**	**8.25%**	**7.25%**	**6.00%**	**4.75%**	**3.50%**	**2.50%**	**2.00%**
JPMorgan Emerging Markets Equity Fund	4.50%	4.25%	3.75%	3.25%	3.25%	2.50%	1.75%	1.50%	1.00%
JPMorgan Emerging Economies Fund	3.50%	3.00%	2.75%	2.50%	2.75%	2.25%	1.75%	1.00%	1.00%
SPDR Portfolio Emerging Markets ETF	2.00%	1.75%	1.75%	1.50%	0.00%	0.00%	0.00%	0.00%	0.00%
Core Fixed Income	**3.00%**	**10.00%**	**17.50%**	**24.00%**	**34.50%**	**43.50%**	**48.75%**	**45.50%**	**33.50%**
JPMorgan Core Bond Fund	2.00%	6.50%	9.25%	12.00%	15.75%	16.75%	15.75%	17.50%	10.25%
JPMorgan Core Plus Bond Fund	1.00%	3.50%	5.50%	7.00%	9.00%	9.75%	8.75%	8.75%	5.00%
SPDR Portfolio Aggregate Bond ETF	0.00%	0.00%	2.00%	4.00%	8.50%	15.50%	23.00%	18.00%	18.25%
JPMorgan Corporate Bond Fund	0.00%	0.00%	0.75%	1.00%	1.25%	1.50%	1.25%	1.25%	0.00%
High Yield/Floating Rate	**2.00%**	**3.00%**	**4.00%**	**5.00%**	**6.00%**	**7.25%**	**8.75%**	**9.00%**	**7.75%**
JPMorgan High Yield Fund	2.00%	3.00%	4.00%	5.00%	6.00%	7.25%	7.00%	6.75%	5.75%
JPMorgan Floating Rate Income Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.75%	2.25%	2.00%
Emerging Markets Debt	**1.00%**	**2.00%**	**2.50%**	**3.00%**	**3.50%**	**4.25%**	**4.50%**	**4.50%**	**3.75%**
JPMorgan Emerging Markets Debt Fund	0.50%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.25%	1.75%
JPMorgan Emerging Markets Strategic Debt Fund	0.50%	1.00%	1.25%	1.50%	1.75%	2.25%	2.25%	2.25%	2.00%
Inflation Protection	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**5.00%**	**6.00%**	**7.00%**
JPMorgan Inflation Managed Bond Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.50%	3.00%	3.50%
SPDR Bloomberg Barclays TIPS ETF	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.50%	3.00%	3.50%
Cash Equivalents	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**10.00%**	**30.00%**
JPMorgan US Government Money Market Fund[1]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	6.00%
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.00%	24.00%
Total expense ratio[2]									
Advisor Class	0.74%	0.74%	0.73%	0.72%	0.71%	0.69%	0.66%	0.64%	0.59%

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

[1] **The portfolio's investment in the JPMorgan U.S. Government Money Market Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the JPMorgan U.S. Government Money Market Fund seeks to preserve the value of your investment at $1.00 per share, it is possible that the portfolio may lose money by investing in the fund.**

[2] Total expense ratio reflects the weighted average of strategic allocations effective on or around 9/21/2018, based on the total operating expense ratios reported in the applicable Underlying Funds' most recent prospectuses or financial statements available as of 6/30/2018.

INDIVIDUAL PORTFOLIOS

Total expense ratio [%][1]	Advisor Class
U.S. Equity	
JPMorgan 529 Equity Income Portfolio	0.80
JPMorgan 529 Growth Advantage Portfolio	0.94
JPMorgan 529 Large Cap Growth Portfolio	0.74
SSGA 529 Portfolio Total Stock Market ETF Portfolio	0.33
JPMorgan 529 Mid Cap Value Portfolio	1.05
JPMorgan 529 Small Cap Equity Portfolio	1.04
SSGA 529 S&P 600 Small Cap ETF Portfolio	0.45
International Equity	
JPMorgan 529 International Equity Portfolio	0.80
SSGA 529 MSCI ACWI ex-US ETF Portfolio	0.60
SSGA 529 Portfolio Developed World ex-US ETF Portfolio	0.34
Alternative	
JPMorgan 529 Realty Income Portfolio	0.98
Fixed Income	
JPMorgan 529 Core Bond Portfolio	0.65
JPMorgan 529 Core Plus Bond Portfolio	0.70
JPMorgan 529 Short Duration Bond Portfolio	0.60
JPMorgan 529 Inflation Managed Bond Portfolio	0.77
Cash Equivalents	
JPMorgan 529 U.S. Government Money Market Portfolio	0.48

[1] Additional detail regarding the calculation of the total expense ratio for all Portfolios can be found in the Advisor-Guided Plan Disclosure Booklet.

Contact us

Advisor Service Center	1-800-774-2108 (8AM–7PM ET, M–F)
Plan websites (Account access for clients)	www.jpmorganfunds.com/ny529 www.ny529advisor.com
529 QuickView (Account access for advisors)	www.529quickview.com
Mailing address	New York's 529 Advisor-Guided College Savings Program PO Box 55498 | Boston, MA 02205
Overnight address	New York's 529 Advisor-Guided College Savings Program 95 Wells Avenue, Suite 155 | Newton, MA 02459

INVESTMENTS ARE NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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

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

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

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

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

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

September 2018

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