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

August 2018

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

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J.P.Morgan Asset Management

NOTICES

Please Retain This Disclosure Booklet

This Disclosure Booklet, including the Tuition Savings Agreement and any other appendices, as well as any supplements sent to you, contains important information about New York's 529 Advisor-Guided College Savings Program (*Advisor-Guided Plan*), which was created under the Program. The information in this Disclosure Booklet includes information concerning certain risks associated with, and the terms under which you agree to participate in, the *Advisor-Guided Plan*. You should read this Disclosure Booklet thoroughly in its entirety and retain it for your 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*, together with the *Comptroller*, the *Program Administrators*). You should not rely on information other than what is contained in this Disclosure Booklet as having been authorized by the Program Administrators.

The 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 advisory firms that have entered into selling agreements with 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 advisory firms. 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 Disclosure Booklets or Program Brochures

This Disclosure Booklet is effective as of the date set forth on the cover and supersedes all previously distributed Program Brochures or Disclosure Booklets for the *Advisor-Guided Plan* and any supplements thereto. You should not rely upon any previously distributed Program Brochure or supplement dated prior to 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 law for the benefit of insurance contracts or policies generally, Ascensus or any of its affiliates, JPMorgan or any of their affiliates, State Street Bank and Trust Company *(SSBT)*, SSGA Funds Management, Inc. (*SSGA FM*), 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. You should periodically assess and, if appropriate, adjust your investment choices with your time horizon, risk tolerance and investment objectives in mind. Investing is an important decision. Please read this Disclosure Booklet in its entirety before making an investment decision.

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 go up or down in value and you could lose money by investing in the *Advisor-Guided Plan*.

Non-New York Taxpayers

If you are not a New York 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 state benefits such as financial aid, scholarship funds, and protection from creditors that may only be available through investment in the home state's 529 Plan, and which are not available through investment in the *Advisor-Guided Plan*. 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.

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Summary

This Section highlights certain key features of the *Advisor-Guided Plan*. Capitalized terms used in this Summary without definitions are defined in the **Section 7 Glossary**. **Please read and understand the complete Disclosure Booklet and the Tuition Savings Agreement before you invest.**

Program Overview

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.

This Disclosure Booklet contains important information that can help you decide whether to open an Account in the *Advisor-Guided Plan*. You'll learn about topics that include:

- **Getting Started**. You'll find information about establishing an Account, naming a Beneficiary and who is eligible to own and contribute to the Account. See **Section 1. Your Account**.
- **Your Investment Choices**. Detailed profiles of the *Advisor-Guided Plan*'s Portfolios are included to help you make informed choices for your Beneficiary's future. Among your choices are nine Age-Based Portfolios that automatically adjust to more conservative investments as your Beneficiary gets closer to college age, six Asset Allocation Portfolios that adjust only at your instruction and sixteen Individual Portfolios that allow you to build or customize your own asset allocation model. Keep in mind that the Portfolios offer growth potential, but there's also risk, and you could lose money. See **Section 2. Your Investment Options** and **Section 3. Certain Risks of Investing in the *Advisor-Guided Plan***.
- **Fees**. A discussion of the *Advisor-Guided Plan*'s fee structure can help you understand what your expected cost will be. See **Section 4. Your Investment Costs**.
- **Federal and State Tax Advantages.** 529 Plans, named for the section of the Code that authorized them, offer federal tax and state tax benefits, including tax-free withdrawals if the money is used for Qualified Higher Education Expenses and federal tax benefits if the money is used for K-12 Tuition Expenses. If you don't use the money on qualified expenses, the earnings will be subject to federal and applicable state and local income taxes as well as a Federal Penalty. See **Section 5. Important Tax Information** and **Section 1. Your Account**.

Contact Information

Mail:	New York's 529 Advisor-Guided College Savings Program P.O. Box 55498 Boston, MA 02205-5498
Website:	**www.ny529advisor.com**
E-Mail:	ny.529advisor@jpmorgan.com
Toll-free phone:	1-800-774-2108, Monday through Friday, 8:00 a.m. to 7:00 p.m. EST

Account Ownership

- Open to U.S. citizens and resident aliens with a valid Social Security number.
- Individuals and certain legal entities can open an Account, but each must have a valid Social Security or tax identification number.
- There can be only one Account Owner and one Beneficiary for each Account. An Account Owner can be the Beneficiary of the Account.

For more complete information, please see:

Your Account . . . . Pages 3-11

Beneficiary

- Can be any age, must have a valid Social Security number, and does not need to be related to the Account Owner.
- Can be changed to a Member of the Family of the existing Beneficiary without income tax consequences.

For more complete information, please see:

Your Account . . . . Pages 3-11

Important Tax Information . . . . Pages 45-48

Investment Options

- The *Advisor-Guided Plan* offers the following investment options:
  - Age-Based Investment Option
  - Asset Allocation Investment Option
  - Individual Portfolio Investment Option
- Underlying Funds are managed by JPMIM or SSGA FM.
- Account Owners can change how previous contributions (and any earnings thereon) are allocated among the available investment options for an Account twice per calendar year or upon a change of the Beneficiary.
- Account Owners may hold more than one Portfolio within an Account. Certain exceptions may apply.
- Class A, Class C and Advisor Class Units are currently available in the *Advisor-Guided Plan*. Each class has a different fee structure. Advisor Class Units have specific eligibility requirements.

For more complete information, please see:

Your Investment Options . . . . Pages 12-22

Important Tax Information . . . . Pages 45-48

Fees and Expenses

- The range of total asset-based fees (including Underlying Fund expenses and Program Management Fees) for each class is as follows:

Class A Units	0.58% to 1.30%
Class B Units	1.45% to 2.05%
Class C Units	1.33% to 2.05%
Advisor Class Units	0.33% to 1.05%

- Other fees and charges may apply.

For more complete information, please see:

Your Investment Costs . . . . Pages 26-44

Contributing to an Account

- Minimum Initial Contribution: $1,000 per Account for each class except for certain eligible participants purchasing Advisor Class Units; provided, that, JPMorgan and Ascensus employees are subject to a $1,000 minimum initial investment for direct purchases into the Advisor Class. Exceptions to the minimum contribution apply with respect to contributions made by Recurring Contributions, through payroll direct deposit and contributions made in connection with the Automated Dollar Cost Averaging Program (see below).
- Minimum Subsequent Contribution: $25 per Account.
- Contributions to an Account can be made by persons other than the Account Owner, but the Account Owner retains ownership and control of all Account assets. Contributions made by a non-Account Owner are not tax deductible by the Account Owner.

- Contributions can be made by checks and bank transfers drawn on a U.S. bank or periodically through Recurring Contributions or through payroll direct deposit. **Checks should be made payable to *New York's 529 Advisor-Guided College Savings Program.*** You may also be able to make contributions through your financial advisory firm.
- Initial recurring and payroll direct deposit contributions must be $25 per Account.

For more complete information, please see:

Your Account . . . . Pages 3-11

Important Tax Information . . . . Pages 45-48

Account Balance Limit

- The Maximum Account Balance is currently $520,000, subject to adjustment in the future. The Account balance may exceed $520,000 due to market increases or earnings of the Portfolios.
- Additional contributions may not be made to an Account for a particular Beneficiary if the Maximum Account Balance is reached.

For more complete information, please see:

Your Account . . . . Pages 3-11

Important Tax Information . . . . Pages 45-48

Withdrawals; Transfers to Other Section 529 Plans

- Withdrawals used to pay for Qualified Higher Education Expenses are not taxable income to the Account Owner or to the Beneficiary.
- Withdrawals used to pay for K-12 Tuition Expenses are not taxable income to the Account Owner or Beneficiary for federal tax purposes. However, these withdrawals are considered a New York Non-Qualified Withdrawal and will require the recapture of any New York State tax benefits that have accrued on contributions to the Account.
- Qualified Higher Education Expenses include tuition, fees, books, supplies, and equipment required for enrollment or attendance at an Eligible Educational Institution; the purchase of certain computer equipment, software, internet access, and related services, if used primarily by your Beneficiary while enrolled at an Eligible Educational Institution; certain room and board expenses for your Beneficiary; and certain expenses for students with special needs.
- K-12 Tuition Expenses include tuition expenses in connection with enrollment or attendance at an elementary or secondary public, private or religious school, not to exceed $10,000 per calendar year.
- The earnings portion of withdrawals that are not New York or Federal Qualified Withdrawals are subject to certain federal and state taxes and may be subject to the recapture of any previous New York State tax deductions taken for the contributions portion of the withdrawal.

For more complete information, please see:

Your Account . . . . Pages 3-11

Important Tax Information . . . . Pages 45-48

Federal Tax Information

- Earnings accrue free from federal income tax while held in the Account.
- Federal Qualified Withdrawals are withdrawals used to pay for the Beneficiary's Qualified Higher Education Expenses and/or K-12 Tuition Expenses.
- The earnings portion of a Federal Qualified Withdrawal is not taxable income to the Account Owner or Beneficiary.
- The earnings portion of a Federal Non-Qualified Withdrawal is includable in the taxable income of the Account Owner or possibly the Beneficiary if paid to the Beneficiary.
- Subject to certain exceptions, the earnings portion of a Federal Non-Qualified Withdrawal also will be subject to the Federal Penalty.

Applicable tax rules are complex, certain rules are uncertain, and their application to any particular person may vary according to facts and circumstances applicable to that person. **You should consult a qualified tax advisor regarding the application of the law to your circumstances.**

For more complete information, please see:

Your Account . . . . Pages 3-11

Important Tax Information . . . . Pages 45-48

New York Tax Information

- Individual Account Owners who file individual New York State income tax returns may deduct up to $5,000 per tax year ($10,000 for those filing jointly) for their total, combined contributions to the *Advisor-Guided Plan* and the *Direct Plan* during that tax year.
- Earnings accrue free from New York State income tax while held in the Account.
- The earnings portion of New York Qualified Withdrawals is exempt from New York State income taxes.
- The amount of any deduction previously taken for New York individual income tax purposes for contributions to the Program would be subject to recapture if those assets are rolled over to a Non-New York 529 Plan.
- New York Non-Qualified Withdrawals (subject to certain exceptions, such as the Beneficiary's death or Disability) are subject to recapture of any previous New York State tax deductions taken for contributions to the Account. Additionally, the earnings portion of a New York Non-Qualified Withdrawal would be subject to New York State income taxes.

For more complete information, please see:

Your Account . . . . Pages 3-11

Important Tax Information . . . . Pages 45-48

Risk Factors

- An investment in the Portfolios is subject to investment risks. You could lose money, including the principal you invest.
- There is no guarantee or assurance that the investment objective of any Portfolio will be achieved or that you will have sufficient assets in your Account to meet your Beneficiary's Qualified Higher Education Expenses or K-12 Tuition Expenses or that your investment goals will be realized.
- Portfolio asset allocation, strategies of Underlying Funds, fees, and applicable federal or state tax laws may change from time to time.
- Participation in the *Advisor-Guided Plan* may affect eligibility for financial aid.

For more complete information, please see:

Certain Risks of Investing in the Advisor-Guided Plan . . . . Pages 23-25

Important Tax Information . . . . Pages 45-48

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 Qualified Higher Education 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 have your financial advisor 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.

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 the Program are considered completed gifts 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."**

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 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 open Accounts for multiple Beneficiaries.

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, which is 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 Account will become effective for the successor Account Owner once your instructions have been received and processed. If you have designated a successor Account Owner, your successor Account Owner will automatically 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.

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 Options**, **Section 3. Certain Risks of Investing in the *Advisor-Guided Plan***, and **Section 4. Your Investment Costs** 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 advisor.

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 United States Savings Bond	Contribute to the *Advisor-Guided Plan* from an education savings account or by selling a qualified U.S. 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. These minimums are generally not applicable for investments in Advisor Class Units (other than those by employees of JPMorgan and Ascensus). 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. 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 plus the amount of withdrawals used to pay K-12 Tuition Expenses 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 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 Associated Persons 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. If a contribution check is from your spouse's individual bank account, we will generally treat it as a contribution made by a third party, however, these third party spousal contributions may still be deductible from New York taxable income under certain circumstances. 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 (except in certain, limited circumstances, please contact the *Advisor-Guided Plan* at 1-800-774-2108 for more information), a check endorsed to the *Advisor-Guided Plan* in excess of $10,000, traveler's check, starter check, 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, or checks with unclear instructions, or any other checks the *Advisor-Guided Plan* deems unacceptable. We also will not accept contributions made with stocks, securities, or other non-cash assets.

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, 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 setup 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, a change to, or termination of, your Recurring Contributions (including termination in connection with closing an Account) must be received by the Program 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. 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 **"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 limit. 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 (for overnight mail)

For established Accounts, the Account number should be included on the check. You may endorse 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 or your business, 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.

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. The minimum amount for an automatic transfer from a Upromise service account to an existing Account within the Program is $25 per Account. 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.

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**.

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, also known as a Rollover. 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 imposition of the 10% additional federal income tax penalty (*Federal Penalty*) if 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 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."** 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) from a Rollover out of 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 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 United States 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. As custodian, 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.
- During the term of the custodial account under UGMA/UTMA, you can name a successor custodian. This successor custodian will act as the Account Owner.
- 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 Associated Persons will be liable for any consequences related to an UGMA/UTMA custodian's improper use, transfer, or characterization of custodial funds.

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 Advisory Firms

Financial advisory firms, 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 advisory firm'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 and B Units, this ongoing trail commission is accrued immediately and paid monthly; and 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 advisory firms 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 the financial advisory firm'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 advisory firm's relationship with JPMDS and/or its affiliates or the Program Manager, and the nature of the services provided by a financial advisory firm to its clients. The payments may be made in recognition of such factors as marketing support, access to sales meetings and the financial advisory firm'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 advisory firms and their representatives, including: (i) occasional gifts; (ii) occasional meals, or other entertainment; and/or (iii) support for financial advisor 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 advisory firm for details about payments the firm may receive.**

Maintaining Your Account

Changing Account Ownership

You can transfer ownership of all 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 *New York's 529 Advisor-Guided College Savings Program 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 if those deductions are subject to recapture including, in the case of New York Non-Qualified Withdrawals, withdrawals because of Qualified Scholarships, attendance at a U.S. 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/Safeguarding Your Account

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 only. You will receive quarterly account statements indicating, for the applicable time period: (1) contributions; (2) withdrawals; (3) Investment Exchanges; (4) changes to contribution percentages among selected Investment Options; (5) the total value of your Account at the end of that time period; (6) transfers from a Upromise service account to your Account; (7) exchanges made for the Automated Dollar-Cost Averaging Program; and (8) adjustments to more conservative Age-Based Portfolios.

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 user name, password, and security image. If you enroll online, you will be required to select a user name and password. We use reasonable procedures to confirm that transaction requests are genuine. However, neither the Program nor any of its Associated Persons 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. To safeguard your Account, please keep your information confidential. For more information about how we protect your information and how you can protect your information, see the "*Security*" link on www.ny529advisor.com.

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.

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 promptly, you will be considered to have approved the information in the confirmation and to have released the Program and its Associated Persons from all responsibility for matters covered by the confirmation. Neither the Program nor any of its Associated Persons will be responsible for losses resulting from an error if the error resulted from fraudulent or unauthorized instructions received by the *Advisor-Guided Plan* that we reasonably believed were genuine.

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 annual Investment Exchange. Transfers between the *Advisor-Guided Plan* and the *Direct Plan* within the New York Program are considered to be 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 contingent deferred sales charge. Several of the Individual Portfolios do not offer Class B Units; therefore, you will have to choose a different class if you hold Class B Units and want to reallocate assets into a Portfolio without Class B Units. In that instance you will be charged any applicable CDSC when you move your assets out of the Class B Units and into another class. In addition, while the CDSC is being 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 2. 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), Class B, 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 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; (2) 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; (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 advisory firm; 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 appropriate form and providing such other information or documentation (for which a signature guarantee may be needed) as we may require. The 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 (3) business days after the trade date. (The trade date is determined in accordance with the policies described in **"Section 2. 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. Contributions made by check, Recurring Contribution or EBT will not be available for withdrawal for seven (7) business days. Withdrawals will be held for nine (9) 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 9-day hold does not apply to checks sent directly to the Eligible Educational Institution. Withdrawals by EBT will not be available for fifteen (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, a withdrawal to pay K-12 Tuition Expenses, and of 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 EBT payable to the Account Owner.

Please allow 7–10 days for your distributions to reach you, the Beneficiary, or the higher Eligible Educational Institution, as applicable. This could take up to ten (10) business days from the date your withdrawal is processed.

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.

Contingent Deferred Sales Charge

Three classes of Portfolio Units are currently offered and one additional class is currently held in certain Accounts. If you have selected Class A (in certain limited circumstances), Class B, or Class C Units and make a withdrawal (including a Federal or New York Qualified Withdrawal) or an Investment Exchange to Portfolio Units in another Class within a certain period of time, you may pay a contingent deferred sales charge. For more information on sales charges, please refer to **"Section: 4: Your Investment Costs: Sales Charges"**.

Types of 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. See **"Withdrawals for K-12 Tuition Expense"** below to learn about using your Account to pay expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school.

Proceeds used to repay student loans cannot be treated as Qualified Higher Education 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 either the Qualified Higher Education Expenses of your Beneficiary at an Eligible Educational Institution or for K-12 Tuition Expense.

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 and the earnings portion is not subject to federal income taxation. However, if the Federal Qualified Withdrawal is used to pay K-12 Tuition Expenses 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) a Rollover into a Non-New York 529 Plan in accordance with Section 529; 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).

The earnings portion of a New York Non-Qualified Withdrawal is treated as income to the recipient and thus subject to applicable federal and State income taxes including 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 personal income tax.

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; 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).

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 including 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 personal income tax.

Withdrawals for K-12 Tuition Expenses

Under Federal law, effective January 1, 2018, you may withdraw funds from your Account to pay K-12 Tuition Expenses. 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.

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 7. Federal and State Tax Advantages"** 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, or the Federal Penalty. 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 personal 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 (U.S. Military Academy), you may select a new Beneficiary, withdraw from the Account up to the costs of advanced education at the U.S. 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 U.S. 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 within New York 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 such 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 previous New York tax deductions taken for 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 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. A Beneficiary need not be enrolled at least half-time to use a New York Qualified Withdrawal to pay for Qualified Higher Education Expenses for tuition, fees, books, supplies, equipment, eligible computer-related expenses, and special-needs services.

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 an Account after the Beneficiary has determined not to complete or has completed his or her education, you as the Account Owner may exercise one or more of the following:

1. You can keep all or a portion of the remaining assets in the Account to pay future Qualified Higher Education Expenses, such as graduate or professional school expenses of the existing Beneficiary.
2. You can change the Beneficiary to a Member of the Family.
3. You can 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, unless the distribution is used to pay K-12 Tuition Expenses. In that case, 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 personal income tax and the withdrawal requires the recapture of any New York State tax benefits that have accrued on contributions.

The third option is 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."**

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. Abandoned Accounts may be liquidated and reported to the New York State Comptroller's Office of Unclaimed Funds.

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 or K-12 Tuition Expenses; (ii) the death or Disability of a Beneficiary, or the receipt by a Beneficiary of a Qualified Scholarship; (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 (iii) Refunded Contributions. We have no responsibility to provide, or to assist you in obtaining, the documentation.

ABLE Rollover Distribution

You may rollover 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. In addition, this type of distribution may be subject to state taxes and/or penalties. For a discussion of the New York State tax impact on an ABLE Rollover Distribution, see **Section 5.—Important Tax Information**.

Section 2. 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** has been provided by JPMIM or SSGA FM 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**. 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 4. 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 FM. 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.
- 6 Asset Allocation Portfolios that invest in asset allocations based on your risk tolerance.
- 16 Individual Portfolios that invest in stock funds, bond funds and 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 be shifted 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 cash equivalent 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 Program Administrators 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 the designated Underlying Fund are determinative of the investment strategies of the corresponding Individual Portfolio. In addition, the performance of an Individual Portfolio is dependent upon the performance of the single designated 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 advisor before selecting an Individual Portfolio. Note that 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. Before designating any Individual Portfolio, you should refer to the current prospectus of its Underlying Fund.

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**. For information on how to obtain the prospectuses of the Underlying Funds, see the contact information in **"Additional Information About the Underlying Funds and the Portfolios."**

Please note that the risks applicable to the Underlying Funds which are JPMorgan mutual funds are included under **"Risks Applicable to the Underlying Funds Advised by JPMIM"** and **"Additional Risks Associated with the JPMorgan U.S. Government Money Market Fund"** and the risks applicable to the Underlying Funds which are exchange-traded funds advised by SSGA FM are included under **"Risks Applicable to the Underlying Funds Advised by SSGA FM."** Information about the risks of investing in the *Advisor-Guided Plan* is included in **"Section 3. Certain Risks of Investing in the *Advisor-Guided Plan*."**

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 Individual 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 the 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., 5 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 Associated Persons 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, note that the Age-Based Option is designed for college savings time horizons and withdrawal periods and not for elementary or secondary school time horizons, which may be shorter.

Note that contributions to the Age-Based Investment Option are subject to special procedures, as described below. Although you may select from among Portfolios for contributions made to your Account, and may vary the Portfolios selected in connection with each contribution, under federal law neither Account Owners nor Beneficiaries may exercise any investment discretion, directly or indirectly, over contributions to an Account or over any earnings on contributions except as otherwise explicitly permitted by Section 529 and regulations or other guidance thereunder. See **"Section 1. Your Account—Changing Investment Options within the Program"** for information about changing the Portfolios in which your Account is invested.

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**. Information about the risks of investing in the *Advisor-Guided Plan* is included in **"Section 3. Certain Risks of Investing in the *Advisor-Guided Plan*."**

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 56% U.S. equity securities, 5.50% 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 50.25% U.S. equity securities, 5.25% real estate securities, 29.50% 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	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 the JPMorgan 529 Age-Based 6-8 Portfolio and the JPMorgan 529 Moderate Growth Portfolio, 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 44.75% U.S. equity securities, 4.50% real estate securities, 26.75% 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% U.S. equity securities, 4.25% real estate securities, 23.75% 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	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, 3.25% real estate securities, 19.5% 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 26.50% U.S. equity securities, 2.50% 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, other than 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 the other Age-Based and Asset Allocation Portfolios, except for the Portfolios who invest more heavily in fixed income and money market investments. Each Portfolio has a strategic allocation of approximately 19.25% U.S. equity securities, 2% 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	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 other than the JPMorgan 529 Age-Based 18+ Portfolio and the JPMorgan 529 College Portfolio, but is expected to offer lower potential returns. This Portfolio has a strategic allocation of approximately 14.75% U.S. equity securities, 1.50% real estate securities, 8.75% international equity securities, 65% fixed income securities and 10% securities investing in cash equivalents.	*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 cash equivalents.	*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 underly 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 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)
Asset Class	**Underlying Fund**	**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**
Large-Cap Equity	**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%
Multi-Cap Equity	**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%
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%	1.25%	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%
Real Estate	**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	**JPMorgan International Research Enhanced Equity Fund**	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%
	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%
Fixed Income**	**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%
	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	0.50%	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%
	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® Bloomberg Barclays TIPS ETF*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.50%	3.00%	3.50%
Cash Equivalents	**JPMorgan U.S. Government Money Market Fund**	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		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%	54.00%	67.00%	65.00	52.00%
Money Market Funds/Cash Equivalents		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 Short Duration Bond Fund is only used as a tactical, not a strategic investment, in each of the asset allocation models. Therefore, although no allocation is reflected in this chart, the Portfolios may utilize it as an Underlying Fund pursuant to a tactical allocation.

Individual Portfolio Investment Option

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**. Information about the risks of investing in the *Advisor-Guided Plan* is included in "**Section 3. Certain Risks of Investing in the *Advisor-Guided Plan***."

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 adviser 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 adviser 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
SSGA 529 Portfolio Total Stock Market ETF Portfolio	Through its investment in the SPDR Portfolio Total Stock Market 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 a broad universe of exchange traded U.S. equity securities. In seeking to track the performance of the SSGA Total Stock Market 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 SSGA Total Stock Market Index. Instead, the Underlying Fund may purchase a subset of the securities in the SSGA Total Stock Market Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the SSGA Total Stock Market 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 SSGA Total Stock Market Index.	*Counterparty Risk* *Derivatives Risk* *Equity Investing Risk* *Financial Sector Risk* *Index Tracking Risk* *Liquidity Risk* *Market Risk* *Non-Diversification Risk* *Passive Strategy/Index Risk* *Technology Sector Risk* *Unconstrained Sector Risk*
SSGA 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 SmallCap 600 Index (the "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* *Equity Investing Risk* *Financial Sector Risk* *Index Tracking Risk* *Industrial Sector Risk* *Liquidity Risk* *Market Risk* *Non-Diversification Risk* *Passive Strategy/Index Risk* *Small Capitalization Securities Risk* *Technology Sector 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* *Currency Risk* *Industry and Sector Focus Risk* *Transactions Risk*

Funds Available Through the Individual Portfolios

Individual Portfolio	Objective and Principal Strategies	Principal Risks
SSGA 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 (the "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 or in American Depositary Receipts or Global Depositary Receipts based on securities comprising the ACWI Index.	*Currency Risk* *Depositary Receipts Risk* *Emerging Markets Risk* *Equity Investing Risk* *Financial Sector Risk* *Geographic Focus Risk* *Indexing Strategy/Index Tracking Risk* *Large-Capitalization Securities Risk* *Liquidity Risk* *Market Risk* *Mid-Capitalization Securities Risk* *Non-Diversification Risk* *Non-U.S. Securities Risk* *Unconstrained Sector Risk* *Valuation Risk*
SSGA 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, (the "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 or in American Depositary Receipts or Global Depositary Receipts based on securities comprising the World Index.	*Currency Risk* *Depositary Receipts Risk* *Equity Investing Risk* *Financial Sector Risk* *Geographic Focus Risk* *Indexing Strategy/Index Tracking Risk* *Industrial Sector Risk* *Market Risk* *Non-Diversification Risk* *Non-U.S. Securities 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* *High Portfolio Turnover Risk* *Equity Market Risk* *General Market Risk* *Smaller Company Risk* *Non-Diversified Fund Risk* *Industry and Sector Focus Risk* *Transactions 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* *Equity Market Risk* *Convertible Securities Risk* *Industry and Sector Focus Risk* *Transactions Risk*
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.[1]	*Management Risk* *General Market Risk* *Interest Rate Risk* *Credit Risk* *Strategy Risk for the JPMorgan Inflation Managed Bond Fund* *Derivatives Risk* *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*

1 Effective on or about October 1, 2018 (the "Effective Date"), the JPMorgan 529 Inflation Managed Bond Portfolio's investment strategy will change to permit the Underlying Fund to utilize additional types of investments including (1) investments of up to 10% of its total assets in rated below investment grade securities (also known as junk bonds) and (2) investments in futures contracts and credit default swaps. Please note that new prospectuses will replace the existing prospectuses for the Underlying Fund or around the Effective Date and such changes are not effective until that date. While the Fund will have the flexibility to invest in these additional types of investments as market opportunities arise, the Fund's investment objectives and these changes are not effective until the Effective Date.

Funds Available Through the Individual Portfolios

Individual Portfolio	Objective and Principal Strategies	Principal Risks
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 you could lose money. 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* *Mortgage-Related 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 Comptroller. The Comptroller 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 and 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 Comptroller, 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 Comptroller 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 or redemption requests.

When you purchase 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.

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 3. Certain Risks of Investing in the *Advisor-Guided Plan*

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 2. 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 advisor 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 SEC or any state, nor are the Trust, the Program, or the 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 Associated Persons 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 Federal Deposit Insurance Corporation 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 a 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."**

No Suitability Determination

The *Advisor-Guided Plan* and its Associated Persons 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 advisor for more information.

Potential Changes to the Program

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 2. Your Investment Options."** This, in turn, may affect the performance of the Portfolios, and the ability of the Portfolios to achieve their investment objectives.

Management Agreement Term and Successor Managers

Under New York 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 ABD seven (7) years after the effective date of the current Management Agreement. In certain circumstances ABD may cease to be the Program Manager, or JPMIM may cease to be the Investment Manager, before the scheduled termination date. 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. Legal and Administrative Information—Certain Contractual Matters."**

If a new Program Manager were selected, you might have to establish a new Account in order to make additional contributions to the Program. The fee and compensation structure applicable to a new Program Manager, or that applicable to ABD under a new Management Agreement, might be different from the fees and expenses 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 or be interpreted in the future in a manner that could result in adverse tax consequences. The United States Department of the Treasury (*Treasury Department*) has issued proposed regulations under Section 529 (*Proposed Regulations*), issued an advance notice of proposed rulemaking (*Advance Notice*), and, in conjunction with the Internal Revenue Service (*IRS*), published certain notices with respect to the anticipated modification of the Proposed Regulations (the *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 any final regulations will differ from the Proposed Regulations, Advance Notice and Notices. Other administrative guidance or court decisions might be issued that would adversely affect the federal tax consequences with respect to the Program or contributions to, or withdrawals from, Accounts. Congress could also amend Section 529 or other federal law in a way that would materially change or eliminate the federal tax treatment described in this Disclosure Booklet. 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 the Account Owners and Beneficiaries are uncertain, and it is possible that you could be subject to taxes currently on undistributed earnings in your Accounts as well as to other adverse tax consequences. You should consult with a qualified tax advisor.

In addition, changes in or interpretations of the law governing any of the federal and state and local tax consequences described in this Disclosure Booklet may result in adverse tax consequences and may require material changes to the Program's operations in order for the anticipated federal and New York State and local tax consequences to apply.

The discussions of New York State and local tax matters in this Disclosure Booklet are based on opinions that DTF has based on the conclusion that the Program is a Qualified Tuition Program within the meaning of Section 529. There can be no assurance that there will not be subsequent official interpretations or court decisions which would adversely affect the New York State or local tax consequences for Account Owners and Beneficiaries or that the federal law or the New York statutes governing aspects of the Program may not be amended in a way which would materially alter or eliminate those consequences. See **"Section 5. Important Tax Information—New York State 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

The ownership of assets in a 529 Plan may have an adverse effect on a Beneficiary's eligibility to receive aid under various financial aid programs. The treatment of 529 Plan assets may vary at different educational institutions, and may change over time.

- In making decisions about eligibility for financial aid programs offered by the U.S. government and the amount of such aid required, the U.S. Department of Education takes into consideration a variety of factors, including among other things the assets owned by the student (i.e., the 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. 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.
- With respect to financial aid programs offered by educational institutions and other non-federal 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 the Beneficiary or the Account Owner of the Account for financial aid under any New York State-administered financial aid programs.

The federal and non-federal financial aid program treatment of assets in a 529 Plan are subject to change at any time. You should therefore 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 529 Plan assets on eligibility under particular financial aid programs.

Amount of and Inflation in Qualified Higher Education Expenses and K-12 Tuition Expenses

There is no guarantee that the money in your Account will be sufficient to cover all of a Beneficiary's education expenses, even if contributions are made in the maximum allowable amounts for the Beneficiary. The future inflation in Qualified Higher Education Expenses and K-12 Tuition Expenses is uncertain and could exceed the rate of investment return earned by any or all the Investment Options over the corresponding periods.

Education Savings and Investment Alternatives

In addition to the *Advisor-Guided Plan*, the Program Administrators have selected ABD to serve as the Program Manager for the *Direct Plan* within the Trust. The Vanguard Group, Inc. has been selected as the Investment Manager for the *Direct Plan*, which is not sold through financial advisory firms and does not offer the Investment Options that are available under the *Advisor-Guided Plan*. However, the fees and expenses of the *Direct Plan* are lower, and you may wish to consult your financial advisor regarding the *Direct Plan*.

There are many Non-New York 529 Plans, including 529 Plans designed to provide prepaid tuition and certain other educational expenses, as well as education savings and investment alternatives that differ from the *Advisor-Guided Plan*. Other 529 Plans, and other alternatives, may offer state tax benefits and other benefits unavailable under the Program. These alternative programs may offer different investment vehicles, may entail different tax and other consequences and may have different eligibility requirements and other features, as well as fees and expenses that may be more or less than those charged by the *Advisor-Guided Plan*. You should consider other investment alternatives before establishing an Account in the *Advisor-Guided Plan*.

No Guarantee of Admission to Any Institution and Related Matters

There is no guarantee or commitment either from the State of New York, the Comptroller, HESC, ABD, AIA, JPMIM, JPMDS, or any other person that: (i) any Beneficiary will be admitted to any institution (including any Eligible Educational Institution); (ii) upon admission to an institution, the institution will permit any Beneficiary to continue to attend; or (iii) any Beneficiary will graduate or receive a degree from any institution. New York State residency for a Beneficiary will not be established for tax, financial aid eligibility, or any other purpose merely because of his or her designation as the Beneficiary of an Account.

Medicaid and Other Federal and State Non-Educational Benefits

The effect of an Account on eligibility for Medicaid or other state and federal non-educational 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 a 529 Plan account may affect eligibility for Medicaid or other state and federal non-educational 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 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.

ETF Risk

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

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 adviser 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 2. 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 Withdrawals

The Age-Based Portfolios currently offered as part of the *Advisor-Guided Plan* were developed by the Investment Manager based upon approximations of when an Account Owner will typically begin to make New York Qualified Withdrawals for Qualified Higher Education Expenses. They do not take into account new federal tax law provisions that allow 529 Plan account owners to make Federal Qualified Withdrawals to cover the K-12 Tuition Expenses of the Beneficiary up to $10,000 per year. As a result, the asset allocations and risk profiles of the Age-Based Portfolios may not be optimized for an Account Owner that plans to make Federal Qualified Withdrawals to cover K-12 Tuition Expenses. You should consult with your financial advisor for more information.

Section 4. Your Investment Costs

In this Section 4, 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 advisor. Please read this Section carefully and discuss with your financial advisor before investing.

Annual Account Maintenance Fee

An annual Account Maintenance Fee of $25 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 Account fee is assessed. For purposes of charging the annual Account Maintenance Fee, an UGMA/UTMA 529 Account will not be aggregated with other Accounts even if the Account Owner is also the custodian for an UGMA/UTMA 529 Account. 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 Fees

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

- **Estimated Underlying Fund Expenses.** 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 FM or affiliates or non-affiliates of JPMIM or SSGA FM.
- **Program Management Fee.** This fee is paid to the Program Manager and the *Advisor-Guided Plan* Investment Manager to cover the expenses of administering and managing the *Advisor-Guided Plan*.
- **Any Applicable Distribution and Service Fee.** This fee is paid to JPMDS and your financial advisory firm for the performance of certain distribution and Account servicing functions.

The *Advisor-Guided Plan* currently is subject to annual asset-based fees as described in the "**Expense Tables**" below.

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.

All information in this Section 4 regarding the Underlying Funds has been derived from each Underlying Fund's registration statement and financial statements provided by JPMIM and SSGA FM. 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. No Underlying Fund financial information is included in this Disclosure Booklet, other than the expense ratios set forth in this Section 4. 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 2. Your Investment Options—Additional Information About the Underlying Funds and the Portfolios."

Program Management Fee. Each class of Units of each Portfolio also bears a program management fee of 0.30% 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, Class B 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:

Class	Annual Distribution and Service Fee
Class A	0.25%
Class B	1.00%
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 Class B Units and certain Class C Units, this fee is paid to JPMDS and your financial advisory firm for the performance of certain distribution and Account servicing functions.

For purchases of Class B Units made prior to December 1, 2010 ("Columbia-Sold Class B Units"), this fee is paid to Columbia as compensation for having financed payments to financial advisory firms in connection with the sale of the Columbia-Sold Class B Units, as well as to your financial advisory firm.

Transaction Fees

If you request delivery of distribution proceeds by expedited delivery service or outgoing wire, the *Advisor-Guided Plan* will deduct the applicable fee listed in the below table directly from your Account, and will include this fee amount on your annual IRS Form 1099-Q as part of the gross distributions paid to you during the year. 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 in a year.

Transaction*	Fee Amount*
Returned Check	$20.00
Expedited Delivery	$15.00
Federal Wire Fees Sent	$7.50
Historical Account Transcript	$10.00/year

*Subject to change

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 and other factors, including when you plan to withdraw assets from your Account. Based on your personal situation, your financial advisor 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"** for a description of the class' eligibility. You should check with your financial advisor to ensure this is a suitable investment for your particular circumstance. 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.

A fourth class of Portfolio Units, Class B Units, is no longer available for new purchases. If you own Class B Units, you can still generally transfer those

Units into Class B Units of other Portfolios. The following Portfolios do not offer Class B Units, and, therefore, transfers into Class B Units of such Portfolios are not available:

- JPMorgan 529 Realty Income Portfolio
- JPMorgan 529 Inflation Managed Bond Portfolio
- JPMorgan 529 Short Duration Bond Portfolio
- SSGA 529 Total Stock Market ETF Portfolio
- SSGA 529 MSCI ACWI ex-US ETF Portfolio
- SSGA 529 Portfolio Developed World ex-US ETF Portfolio

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"** 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 FM (*SSGA Portfolios*). JPMDS will pay no finder's fee on the SSGA Portfolios and, therefore, they will not be subject to a CDSC.

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

Class B Units: No additional investments will be accepted in Class B Units. However, Accounts with investments in Class B Units may continue to hold the units until they convert to Class A Units. In addition, Accounts invested in Class B Units will be able to exchange those units for Class B Units of other Portfolios offering Class B Units.

No front-end sales charge is deducted from contributions invested in Class B Units, but withdrawals attributable to Class B Units are subject to a CDSC if made within six years of the date of contribution (this time period can be reduced based on the size of a purchase or through Rights Of Accumulation), including Qualified Withdrawals. The CDSC may, however, be waived in certain instances as described below in **"Sales Charges."** Class B Units have higher annual expenses than Class A Units as a result of higher ongoing distribution and service fees.

Because Class B Units are no longer available, any contribution or purchase order designated as for Class B Units of a Portfolio (other than for an exchange and, as described below, for certain orders through broker-dealers) received by the Program by check, Recurring Contributions, EBT or other method specified in this Disclosure Booklet will be deemed to be a contribution or purchase order for Class A Units of the Portfolio and will be subject to the initial sales charge for Class A Units. For purposes of determining the applicable sales charge under Class A, the current market value of all Portfolio Units in all classes held by the Account Owner and the Account Owner's immediate family members whose accounts can be aggregated with the Account Owner as described in **"Class A Sales Charge Breakpoint Discounts—Rights of Accumulation."** will be added to any new contributions deemed orders for Class A Units, as further described in this Disclosure Booklet. Purchase orders designated for Class B Units of a Portfolio that are placed by a broker-dealer through the National Securities Clearing Corporation will be rejected by the Program. Account Owners that invest in the Program through a financial intermediary may wish to check with their broker-dealers to determine how their orders for Class B Units may be affected. All other features of Class B Units, including but not limited to a CDSC distribution and service fees, and automatic conversion to Class A Units will remain unchanged.

Class C Units: Class C Units are subject to a CDSC. The CDSC applicable to Class C Units operates in the same manner as for Class B Units, except that a CDSC 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. As with Class B Units, 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 either Class A or Class B Units. Class C Units automatically convert to Class A Units after a seven 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 CLASS B (OR 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 are only available for sale to certain eligible investors (*Advisor Class Investors*) as follows:

- Account Owners who purchase Advisor Class Units utilizing the services of a registered investment adviser 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 advisory firm. 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.

Advisor Class Units do not have any sales charges or distribution and service fees. You must meet the eligibility requirements described above to purchase Advisor Class Units.

Account Owners bear expenses at the *Advisor-Guided Plan* level and also indirectly bear the cost of investing in the Underlying Funds. At the *Advisor-Guided Plan* level, an Account will be subject to certain fees that are charged daily against the assets of each Portfolio, an annual Account Maintenance Fee, certain transaction fees and, depending on the class of Units selected, any applicable sales charges. Breakpoint discounts or waivers on the applicable sales charges may be available in certain circumstances. For information on breakpoint discounts and sales charge waivers, please see **"Class A Sales Charge Breakpoint Discounts"** and **"Waiver of Class A**

Sales Charges" in this **Section 4.** The particular expenses are applicable to each class as follows:

Class	Sales Charge	Annual Account Maintenance Fee*	Program Management Fees	Distribution and Service Fees
Class A	**Initial Sales Charge of up to 5.25%**	**$25**	**0.30%**	**0.25%**
Class B	**Contingent Deferred Sales Charge of Up to 5.00%****	**$25**	**0.30%**	**1.00%**
Class C	**Contingent Deferred Sales Charge of Up to 1.00%*****	**$25**	**0.30%**	**0.90-1.00%**
Advisor Class	**None**	**$25**	**0.30%**	**None**

* This fee is only applicable if the value of all Accounts of the Account Owner for the same Beneficiary is less than $25,000 as described below.

** Although the Class B Units are no longer available for purchase, the Accounts are subject to a Contingent Deferred Sales Charge for up to six years after purchase.

*** The Contingent Deferred Sales Charge is applied to withdrawals made within twelve months of contribution.

Information on the Estimated Underlying Fund Expenses is included in the **"Expense Tables"** below. In addition, Accounts are subject to certain transaction fees described under **"Transaction Fees."** *Advisor-Guided Plan*-level fees and expenses may be increased or otherwise modified at any time. Financial advisory firms through which you may invest in the *Advisor-Guided Plan* may charge you fees in addition to the fees described in this **Section 4**. Any such additional fee is a matter between you and your financial advisory firm and is not the responsibility of the *Advisor-Guided Plan*.

The Program Administrators, in their sole discretion, may establish new *Advisor-Guided Plan*-level fees and expenses or increase or otherwise modify existing *Advisor-Guided Plan*-level fees and expenses as they deem appropriate. The fees and expenses of the Underlying Funds may also change at any time. In the future, the *Advisor-Guided Plan* fees and expenses could also be higher or lower than those discussed in this Disclosure Booklet as a result of the changes in the asset allocation of an Asset Allocation Portfolio.

EXPENSE TABLES

Class A

Portfolio	Annual Asset-Based Fees: Estimated Underlying Fund Expenses[2,3]	Annual Asset-Based Fees: Program Management Fee	Annual Asset-Based Fees: Distribution and Service Fee	Annual Asset-Based Fees: State Fee[4]	Total Annual Asset-Based Fees[5]	Additional Investor Expenses[1]: Maximum Initial Sales Charge[6]	Additional Investor Expenses[1]: Annual Account Maintenance Fee[7]
JPMorgan 529 Aggressive Portfolio / JPMorgan 529 Age-Based 0-5 Portfolio (Beneficiary Age 0-5 Years)	0.44%	0.30%	0.25%	NONE	0.99%	5.25%	$25
JPMorgan 529 Moderate Growth Portfolio / JPMorgan 529 Age-Based 6-8 Portfolio (Beneficiary Age 6-8 Years)	0.44%	0.30%	0.25%	NONE	0.99%	5.25%	$25
JPMorgan 529 Age-Based 9-10 Portfolio (Beneficiary Age 9-10 Years)	0.43%	0.30%	0.25%	NONE	0.98%	5.25%	$25
JPMorgan 529 Moderate Portfolio / JPMorgan 529 Age-Based 11-12 Portfolio (Beneficiary Age 11-12 Years)	0.42%	0.30%	0.25%	NONE	0.97%	5.25%	$25
JPMorgan 529 Age-Based 13 Portfolio (Beneficiary Age 13 Years)	0.41%	0.30%	0.25%	NONE	0.96%	5.25%	$25
JPMorgan 529 Conservative Growth Portfolio / JPMorgan 529 Age-Based 14 Portfolio (Beneficiary Age 14 Years)	0.39%	0.30%	0.25%	NONE	0.94%	5.25%	$25
JPMorgan 529 Conservative Portfolio / JPMorgan 529 Age-Based 15-16 Portfolio (Beneficiary Age 15-16 Years)	0.36%	0.30%	0.25%	NONE	0.91%	4.50%	$25
JPMorgan 529 Age-Based 17 Portfolio (Beneficiary Age 17 Years)	0.34%	0.30%	0.25%	NONE	0.89%	4.50%	$25
JPMorgan 529 College Portfolio / JPMorgan 529 Age-Based 18+ Portfolio (Beneficiary Age 18 Years and Over)	0.29%	0.30%	0.25%	NONE	0.84%	4.50%	$25
JPMorgan 529 Equity Income Portfolio	0.50%	0.30%	0.25%	NONE	1.05%	5.25%	$25
JPMorgan 529 Growth Advantage Portfolio	0.64%	0.30%	0.25%	NONE	1.19%	5.25%	$25
JPMorgan 529 Large Cap Growth Portfolio	0.44%	0.30%	0.25%	NONE	0.99%	5.25%	$25
SSGA 529 Portfolio Total Stock Market ETF Portfolio	0.03%	0.30%	0.25%	NONE	0.58%	5.25%	$25
JPMorgan 529 Mid Cap Value Portfolio	0.75%	0.30%	0.25%	NONE	1.30%	5.25%	$25
JPMorgan 529 Small Cap Equity Portfolio	0.74%	0.30%	0.25%	NONE	1.29%	5.25%	$25
SSGA 529 S&P 600 Small Cap ETF Portfolio	0.15%	0.30%	0.25%	NONE	0.70%	5.25%	$25
JPMorgan 529 International Equity Portfolio	0.50%	0.30%	0.25%	NONE	1.05%	5.25%	$25
SSGA 529 MSCI ACWI ex-US ETF Portfolio	0.30%	0.30%	0.25%	NONE	0.85%	5.25%	$25
SSGA 529 Portfolio Developed World ex-US ETF Portfolio	0.04%	0.30%	0.25%	NONE	0.59%	5.25%	$25
JPMorgan 529 Realty Income Portfolio	0.68%	0.30%	0.25%	NONE	1.23%	5.25%	$25
JPMorgan 529 Core Bond Portfolio	0.35%	0.30%	0.25%	NONE	0.90%	3.75%	$25
JPMorgan 529 Core Plus Bond Portfolio	0.40%	0.30%	0.25%	NONE	0.95%	3.75%	$25
JPMorgan 529 Short Duration Bond Portfolio	0.30%	0.30%	0.25%	NONE	0.85%	3.75%	$25
JPMorgan 529 Inflation Managed Bond Portfolio	0.47%	0.30%	0.25%	NONE	1.02%	3.75%	$25
JPMorgan 529 U.S. Government Money Market Portfolio	0.18%	0.30%	0.25%[8]	NONE	0.73%	0.00%	$25

[1] Certain other fees may also be assessed. Please refer to **"Transaction Fees"** for a description of other fees that may be assessed.

[2] 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 July 1, 2018. 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.

[3] 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 FM or their affiliates or non-affiliates of JPMorgan or SSGA FM. 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.

[4] No separate fee is charged by the Program Administrators. The Program Manager pays an annual fee equal to one and one quarter 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.

[5] 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-, and 10-year periods.

[6] Please review this **Section 4** for more information about the maximum initial sales charges and applicable breakpoint discounts and waivers.

[7] An Annual Account Maintenance Fee of $25 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.

[8] This Distribution and Service Fee on the JPMorgan 529 U.S. Government Money Market Portfolio is currently being waived for the benefit of Account Owners.

Class B* (Class B Units are no longer available for new purchases)

	Annual Asset-Based Fees					Additional Investor Expenses[1]	
Portfolio	Estimated Underlying Fund Expenses[2,3]	Program Management Fee	Distribution and Service Fee	State Fee[4]	Total Annual Asset-Based Fees[5]	Maximum Contingent Deferred Sales Charge[6]	Annual Account Maintenance Fee[7]
JPMorgan 529 Aggressive Portfolio / JPMorgan 529 Age-Based 0-5 Portfolio (Beneficiary Age 0-5 Years)	0.44%	0.30%	1.00%	NONE	1.74%	5.00%	$25
JPMorgan 529 Moderate Growth Portfolio / JPMorgan 529 Age-Based 6-8 Portfolio (Beneficiary Age 6-8 Years)	0.44%	0.30%	1.00%	NONE	1.74%	5.00%	$25
JPMorgan 529 Age-Based 9-10 Portfolio (Beneficiary Age 9-10 Years)	0.43%	0.30%	1.00%	NONE	1.73%	5.00%	$25
JPMorgan 529 Moderate Portfolio / JPMorgan 529 Age-Based 11-12 Portfolio (Beneficiary Age 11-12 Years)	0.42%	0.30%	1.00%	NONE	1.72%	5.00%	$25
JPMorgan 529 Age-Based 13 Portfolio (Beneficiary Age 13 Years)	0.41%	0.30%	1.00%	NONE	1.71%	5.00%	$25
JPMorgan 529 Conservative Growth Portfolio / JPMorgan 529 Age-Based 14 Portfolio (Beneficiary Age 14 Years)	0.39%	0.30%	1.00%	NONE	1.69%	5.00%	$25
JPMorgan 529 Conservative Portfolio / JPMorgan 529 Age-Based 15-16 Portfolio (Beneficiary Age 15-16 Years)	0.36%	0.30%	1.00%	NONE	1.66%	5.00%	$25
JPMorgan 529 Age-Based 17 Portfolio (Beneficiary Age 17 Years)	0.34%	0.30%	1.00%	NONE	1.64%	5.00%	$25
JPMorgan 529 College Portfolio / JPMorgan 529 Age-Based 18+ Portfolio (Beneficiary Age 18 Years and Over)	0.29%	0.30%	1.00%	NONE	1.59%	5.00%	$25
JPMorgan 529 Equity Income Portfolio	0.50%	0.30%	1.00%	NONE	1.80%	5.00%	$25
JPMorgan 529 Growth Advantage Portfolio	0.64%	0.30%	1.00%	NONE	1.94%	5.00%	$25
JPMorgan 529 Large Cap Growth Portfolio	0.44%	0.30%	1.00%	NONE	1.74%	5.00%	$25
JPMorgan 529 Mid Cap Value Portfolio	0.75%	0.30%	1.00%	NONE	2.05%	5.00%	$25
JPMorgan 529 Small Cap Equity Portfolio	0.74%	0.30%	1.00%	NONE	2.04%	5.00%	$25
SSGA 529 S&P 600 Small Cap ETF Portfolio	0.15%	0.30%	1.00%	NONE	1.45%	5.00%	$25
JPMorgan 529 International Equity Portfolio	0.50%	0.30%	1.00%	NONE	1.80%	5.00%	$25
JPMorgan 529 Core Bond Portfolio	0.35%	0.30%	1.00%	NONE	1.65%	5.00%	$25
JPMorgan Core Plus Bond Portfolio	0.40%	0.30%	1.00%	NONE	1.70%	5.00%	$25
JPMorgan 529 U.S. Government Money Market Portfolio	0.18%	0.30%	1.00%[8]	NONE	1.48%	5.00%	$25

* In general, Class B Units automatically convert into Class A Units in the eighth year after purchase. The conversion may occur before the eighth year, depending on the amount invested in the *Advisor-Guided Plan*. Please review this **Section 4** for more information.

1 Certain other fees may also be assessed. Please refer to **"Transaction Fees"** for a description of other fees that may be assessed.

2 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 July 1, 2018. 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.

3 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 FM or their affiliates or non-affiliates of JPMorgan or SSGA FM. 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.

[4] No separate fee is charged by the Program Administrators. The Program Manager pays an annual fee equal to one and one quarter 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.

[5] 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-, and 10-year periods.

[6] Please review this **Section 4** for more information about the contingent deferred sales charges which still apply even though Class B Units are no longer available for purchase.

[7] An Annual Account Maintenance Fee of $25 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.

[8] This Distribution and Service Fee on the JPMorgan 529 U.S. Government Money Market Portfolio is currently being waived for the benefit of Account Owners.

Class C

Portfolio	Annual Asset-Based Fees				Total Annual Asset-Based Fees[5]	Additional Investor Expenses[1]	
	Estimated Underlying Fund Expenses[2,3]	Program Management Fee	Distribution and Service Fee	State Fee[4]		Maximum Contingent Deferred Sales Charge[6]	Annual Account Maintenance Fee[7]
JPMorgan 529 Aggressive Portfolio / JPMorgan 529 Age-Based 0-5 Portfolio (Beneficiary Age 0-5 Years)	0.44%	0.30%	1.00%	NONE	1.74%	1.00%	$25
JPMorgan 529 Moderate Growth Portfolio / JPMorgan 529 Age-Based 6-8 Portfolio (Beneficiary Age 6-8 Years)	0.44%	0.30%	1.00%	NONE	1.74%	1.00%	$25
JPMorgan 529 Age-Based 9-10 Portfolio (Beneficiary Age 9-10 Years)	0.43%	0.30%	1.00%	NONE	1.73%	1.00%	$25
JPMorgan 529 Moderate Portfolio / JPMorgan 529 Age-Based 11-12 Portfolio (Beneficiary Age 11-12 Years)	0.42%	0.30%	1.00%	NONE	1.72%	1.00%	$25
JPMorgan 529 Age-Based 13 Portfolio (Beneficiary Age 13 Years)	0.41%	0.30%	1.00%	NONE	1.71%	1.00%	$25
JPMorgan 529 Conservative Growth Portfolio / JPMorgan 529 Age-Based 14 Portfolio (Beneficiary Age 14 Years)	0.39%	0.30%	1.00%	NONE	1.69%	1.00%	$25
JPMorgan 529 Conservative Portfolio / JPMorgan 529 Age-Based 15-16 Portfolio (Beneficiary Age 15-16 Years)	0.36%	0.30%	1.00%	NONE	1.66%	1.00%	$25
JPMorgan 529 Age-Based 17 Portfolio (Beneficiary Age 17 Years)	0.34%	0.30%	1.00%	NONE	1.64%	1.00%	$25
JPMorgan 529 College Portfolio / JPMorgan 529 Age-Based 18+ Portfolio (Beneficiary Age 18 Years and Over)	0.29%	0.30%	1.00%	NONE	1.59%	1.00%	$25
JPMorgan 529 Equity Income Portfolio	0.50%	0.30%	1.00%	NONE	1.80%	1.00%	$25
JPMorgan 529 Growth Advantage Portfolio	0.64%	0.30%	1.00%	NONE	1.94%	1.00%	$25
JPMorgan 529 Large Cap Growth Portfolio	0.44%	0.30%	1.00%	NONE	1.74%	1.00%	$25
SSGA 529 Portfolio Total Stock Market ETF Portfolio	0.03%	0.30%	1.00%	NONE	1.33%	1.00%	$25
JPMorgan 529 Mid Cap Value Portfolio	0.75%	0.30%	1.00%	NONE	2.05%	1.00%	$25
JPMorgan 529 Small Cap Equity Portfolio	0.74%	0.30%	1.00%	NONE	2.04%	1.00%	$25
SSGA 529 S&P 600 Small Cap ETF Portfolio	0.15%	0.30%	1.00%	NONE	1.45%	1.00%	$25
JPMorgan 529 International Equity Portfolio	0.50%	0.30%	1.00%	NONE	1.80%	1.00%	$25
SSGA 529 MSCI ACWI ex-US ETF Portfolio	0.30%	0.30%	1.00%	NONE	1.60%	1.00%	$25
SSGA 529 Portfolio Developed World ex-US ETF Portfolio	0.04%	0.30%	1.00%	NONE	1.34%	1.00%	$25
JPMorgan 529 Realty Income Portfolio	0.68%	0.30%	1.00%	NONE	1.98%	1.00%	$25
JPMorgan 529 Core Bond Portfolio	0.35%	0.30%	0.90%	NONE	1.55%	1.00%	$25
JPMorgan 529 Core Plus Bond Portfolio	0.40%	0.30%	0.90%	NONE	1.60%	1.00%	$25
JPMorgan 529 Short Duration Bond Portfolio	0.30%	0.30%	0.90%	NONE	1.50%	1.00%	$25
JPMorgan 529 Inflation Managed Bond Portfolio	0.47%	0.30%	0.90%	NONE	1.67%	1.00%	$25
JPMorgan 529 U.S. Government Money Market Portfolio	0.18%	0.30%	1.00%[8]	NONE	1.48%	1.00%[9]	$25

1 Certain other fees may also be assessed. Please refer to **"Transaction Fees"** for a description of other fees that may be assessed.

2 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 July 1, 2018. 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.

3 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 FM or their affiliates or non-affiliates of JPMIM or SSGA FM. 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.

4 No separate fee is charged by the Program Administrators. The Program Manager pays an annual fee equal to one and one quarter 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.

5 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-, and 10-year periods.

6 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 4** for more information.

7 An Annual Account Maintenance Fee of $25 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.

8 This Distribution and Service Fee on the JPMorgan 529 U.S. Government Money Market Portfolio is currently being waived for the benefit of Account Owners.

9 For Class C Units of the JPMorgan 529 U.S. Government Money Market Portfolio, the applicable CDSC is currently being waived (except as described in **"Sales Charges—Class C Contingent Deferred Sales Charges"**). The *Advisor-Guided Plan* reserves the right to reinstate charging the CDSC in the future.

Advisor Class*

Portfolio	Annual Asset-Based Fees: Estimated Underlying Fund Expenses[2,3]	Annual Asset-Based Fees: Program Management Fee	Annual Asset-Based Fees: Distribution and Service Fee	Annual Asset-Based Fees: State Fee[4]	Total Annual Asset-Based Fees[5]	Additional Investor Fee[1]: Annual Account Maintenance Fee[6]
JPMorgan 529 Aggressive Portfolio / JPMorgan 529 Age-Based 0-5 Portfolio (Beneficiary Age 0-5 Years)	0.44%	0.30%	NONE	NONE	0.74%	$25
JPMorgan 529 Moderate Growth Portfolio / JPMorgan 529 Age-Based 6-8 Portfolio (Beneficiary Age 6-8 Years)	0.44%	0.30%	NONE	NONE	0.74%	$25
JPMorgan 529 Age-Based 9-10 Portfolio (Beneficiary Age 9-10 Years)	0.43%	0.30%	NONE	NONE	0.73%	$25
JPMorgan 529 Moderate Portfolio / JPMorgan 529 Age-Based 11-12 Portfolio (Beneficiary Age 11-12 Years)	0.42%	0.30%	NONE	NONE	0.72%	$25
JPMorgan 529 Age-Based 13 Portfolio (Beneficiary Age 13 Years)	0.41%	0.30%	NONE	NONE	0.71%	$25
JPMorgan 529 Conservative Growth Portfolio / JPMorgan 529 Age-Based 14 Portfolio (Beneficiary Age 14 Years)	0.39%	0.30%	NONE	NONE	0.69%	$25
JPMorgan 529 Conservative Portfolio / JPMorgan 529 Age-Based 15-16 Portfolio (Beneficiary Age 15-16 Years)	0.36%	0.30%	NONE	NONE	0.66%	$25
JPMorgan 529 Age-Based 17 Portfolio (Beneficiary Age 17 Years)	0.34%	0.30%	NONE	NONE	0.64%	$25
JPMorgan 529 College Portfolio / JPMorgan 529 Age-Based 18+ Portfolio (Beneficiary Age 18 Years and Over)	0.29%	0.30%	NONE	NONE	0.59%	$25
JPMorgan 529 Equity Income Portfolio	0.50%	0.30%	NONE	NONE	0.80%	$25
JPMorgan 529 Growth Advantage Portfolio	0.64%	0.30%	NONE	NONE	0.94%	$25
JPMorgan 529 Large Cap Growth Portfolio	0.44%	0.30%	NONE	NONE	0.74%	$25
SSGA 529 Portfolio Total Stock Market ETF Portfolio	0.03%	0.30%	NONE	NONE	0.33%	$25
JPMorgan 529 Mid Cap Value Portfolio	0.75%	0.30%	NONE	NONE	1.05%	$25
JPMorgan 529 Small Cap Equity Portfolio	0.74%	0.30%	NONE	NONE	1.04%	$25
SSGA 529 S&P 600 Small Cap ETF Portfolio	0.15%	0.30%	NONE	NONE	0.45%	$25
JPMorgan 529 International Equity Portfolio	0.50%	0.30%	NONE	NONE	0.80%	$25
SSGA 529 MSCI ACWI ex-US ETF Portfolio	0.30%	0.30%	NONE	NONE	0.60%	$25
SSGA 529 Portfolio Developed World ex-US ETF Portfolio	0.04%	0.30%	NONE	NONE	0.34%	$25
JPMorgan 529 Realty Income Portfolio	0.68%	0.30%	NONE	NONE	0.98%	$25
JPMorgan 529 Core Bond Portfolio	0.35%	0.30%	NONE	NONE	0.65%	$25
JPMorgan 529 Core Plus Bond Portfolio	0.40%	0.30%	NONE	NONE	0.70%	$25
JPMorgan 529 Short Duration Bond Portfolio	0.30%	0.30%	NONE	NONE	0.60%	$25
JPMorgan 529 Inflation Managed Bond Portfolio	0.47%	0.30%	NONE	NONE	0.77%	$25
JPMorgan 529 U.S. Government Money Market Portfolio	0.18%	0.30%	NONE	NONE	0.48%	$25

* 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 and employees of JPMorgan and Acensus.

1 Certain other fees may also be assessed. Please refer to **"Transaction Fees"** for a description of other fees that may be assessed.

2 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 July 1, 2018. 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.

3 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 FM or their affiliates or non-affiliates of JPMIM or SSGA FM. 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.

4 No separate fee is charged by the Program Administrators. The Program Manager pays an annual fee equal to one and one quarter 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.

5 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-, and 10-year periods.

6 An Annual Account Maintenance Fee of $25 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.

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 that which mutual funds use to 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 and/or K-12 Tuition Expenses, 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 Class B and C Units.
- In general, Class B Units convert to Class A Units after eight years so the *Advisor-Guided Plan*-level expenses of Class A Units are used for years 9 and 10.
- In general, Class C Units convert to Class A Units after seven years so the *Advisor-Guided Plan*-level expenses of Class A Units are used for years 8 through 10.
- Expenses shown for the Portfolio include the Annual Account Maintenance Fee of $25. 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"** or otherwise) are reflected.

Portfolio	Unit Class	Number of Years You Own Your Units			
		1 Year	3 Years	5 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)	$646	$899	$1,168	$1,924
	Class B (redemption at end of the period)	$702	$923	$1,269	$2,103
	Class B (no redemption)	$202	$623	$1,069	$2,103
	Class C (redemption at end of the period)	$302	$623	$1,069	$2,302
	Class C (no redemption)	$202	$623	$1,069	$2,302
	Advisor Class (with or without redemption)	$101	$312	$ 536	$1,168
JPMorgan 529 Moderate Growth Portfolio / JPMorgan 529 Age-Based 6-8 Portfolio (Beneficiary Age 6-9 Years)	Class A (with or without redemption)	$646	$899	$1,168	$1,924
	Class B (redemption at end of the period)	$702	$923	$1,269	$2,103
	Class B (no redemption)	$202	$623	$1,069	$2,103
	Class C (redemption at end of the period)	$302	$623	$1,069	$2,302
	Class C (no redemption)	$202	$623	$1,069	$2,302
	Advisor Class (with or without redemption)	$101	$312	$ 536	$1,168
JPMorgan 529 Age-Based 9-10 Portfolio (Beneficiary Age 9-10 Years)	Class A (with or without redemption)	$645	$896	$1,163	$1,913
	Class B (redemption at end of the period)	$701	$920	$1,264	$2,092
	Class B (no redemption)	$201	$620	$1,064	$2,092
	Class C (redemption at end of the period)	$301	$620	$1,064	$2,291
	Class C (no redemption)	$201	$620	$1,064	$2,291
	Advisor Class (with or without redemption)	$100	$308	$ 531	$1,156
JPMorgan 529 Moderate Portfolio / JPMorgan 529 Age-Based Portfolio (Beneficiary Age 11-12 Years)	Class A (with or without redemption)	$644	$893	$1,158	$1,902
	Class B (redemption at end of the period)	$700	$917	$1,258	$2,081
	Class B (no redemption)	$200	$617	$1,058	$2,081
	Class C (redemption at end of the period)	$300	$617	$1,058	$2,280
	Class C (no redemption)	$200	$617	$1,058	$2,280
	Advisor Class (with or without redemption)	$ 99	$305	$ 526	$1,144

Portfolio	Unit Class	Number of Years You Own Your Units			
		1 Year	3 Years	5 Years	10 Years
JPMorgan 529 Age-Based 13 Portfolio (Beneficiary Age 13 Years)	Class A (with or without redemption)	$643	$890	$1,153	$1,891
	Class B (redemption at end of the period)	$699	$914	$1,253	$2,071
	Class B (no redemption)	$199	$614	$1,053	$2,071
	Class C (redemption at end of the period)	$299	$614	$1,053	$2,269
	Class C (no redemption)	$199	$614	$1,053	$2,269
	Advisor Class (with or without redemption)	$ 98	$302	$ 520	$1,133
JPMorgan 529 Conservative Growth Portfolio / JPMorgan 529 Age-Based 14 Portfolio (Beneficiary Age 14 Years)	Class A (with or without redemption)	$641	$884	$1,143	$1,869
	Class B (redemption at end of the period)	$697	$908	$1,243	$2,049
	Class B (no redemption)	$197	$608	$1,043	$2,049
	Class C (redemption at end of the period)	$297	$608	$1,043	$2,248
	Class C (no redemption)	$197	$608	$1,043	$2,248
	Advisor Class (with or without redemption)	$ 95	$296	$ 509	$1,109
JPMorgan 529 Conservative Portfolio / JPMorgan 529 Age-Based 15-16 Portfolio (Beneficiary Age 15-16 Years)	Class A (with or without redemption)	$564	$802	$1,056	$1,769
	Class B (redemption at end of the period)	$694	$898	$1,227	$2,016
	Class B (no redemption)	$194	$598	$1,027	$2,016
	Class C (redemption at end of the period)	$294	$598	$1,027	$2,215
	Class C (no redemption)	$194	$598	$1,027	$2,215
	Advisor Class (with or without redemption)	$ 92	$286	$ 493	$1,072
JPMorgan 529 Age-Based 17 Portfolio (Beneficiary Age 17 Years)	Class A (with or without redemption)	$562	$796	$1,046	$1,747
	Class B (redemption at end of the period)	$692	$892	$1,217	$1,993
	Class B (no redemption)	$192	$592	$1,017	$1,993
	Class C (redemption at end of the period)	$292	$592	$1,017	$2,194
	Class C (no redemption)	$192	$592	$1,017	$2,194
	Advisor Class (with or without redemption)	$ 90	$280	$ 482	$1,048
JPMorgan 529 College Portfolio / JPMorgan 529 Age-Based 18+ Portfolio (Beneficiary Age 18 Years and Over)	Class A (with or without redemption)	$557	$781	$1,020	$1,690
	Class B (redemption at end of the period)	$687	$877	$1,191	$1,938
	Class B (no redemption)	$187	$577	$ 991	$1,938
	Class C (redemption at end of the period)	$287	$577	$ 991	$2,139
	Class C (no redemption)	$187	$577	$ 991	$2,139
	Advisor Class (with or without redemption)	$ 85	$264	$ 454	$ 988
JPMorgan 529 Equity Income Portfolio	Class A (with or without redemption)	$651	$917	$1,199	$1,990
	Class B (redemption at end of the period)	$708	$941	$1,300	$2,169
	Class B (no redemption)	$208	$641	$1,100	$2,169
	Class C (redemption at end of the period)	$308	$641	$1,100	$2,366
	Class C (no redemption)	$208	$641	$1,100	$2,366
	Advisor Class (with or without redemption)	$107	$330	$ 569	$1,240
JPMorgan 529 Growth Advantage Portfolio	Class A (with or without redemption)	$665	$958	$1,270	$2,142
	Class B (redemption at end of the period)	$722	$984	$1,372	$2,320
	Class B (no redemption)	$222	$684	$1,172	$2,320
	Class C (redemption at end of the period)	$322	$684	$1,172	$2,514
	Class C (no redemption)	$222	$684	$1,172	$2,514
	Advisor Class (with or without redemption)	$121	$375	$ 645	$1,405

Portfolio	Unit Class	Number of Years You Own Your Units			
		1 Year	3 Years	5 Years	10 Years
JPMorgan 529 Large Cap Growth Portfolio	Class A (with or without redemption)	$646	$ 899	$1,168	$1,924
	Class B (redemption at end of the period)	$702	$ 923	$1,269	$2,103
	Class B (no redemption)	$202	$ 623	$1,069	$2,103
	Class C (redemption at end of the period)	$302	$ 623	$1,069	$2,302
	Class C (no redemption)	$202	$ 623	$1,069	$2,302
	Advisor Class (with or without redemption)	$101	$ 312	$ 536	$1,168
JPMorgan 529 Mid Cap Value Portfolio	Class A (with or without redemption)	$675	$ 990	$1,325	$2,260
	Class B (redemption at end of the period)	$733	$1,018	$1,428	$2,437
	Class B (no redemption)	$233	$ 718	$1,228	$2,437
	Class C (redemption at end of the period)	$333	$ 718	$1,228	$2,629
	Class C (no redemption)	$233	$ 718	$1,228	$2,629
	Advisor Class (with or without redemption)	$132	$ 409	$ 704	$1,533
JPMorgan 529 Small Cap Equity Portfolio	Class A (with or without redemption)	$674	$ 988	$1,320	$2,250
	Class B (redemption at end of the period)	$732	$1,015	$1,423	$2,426
	Class B (no redemption)	$232	$ 715	$1,223	$2,426
	Class C (redemption at end of the period)	$332	$ 715	$1,223	$2,619
	Class C (no redemption)	$232	$ 715	$1,223	$2,619
	Advisor Class (with or without redemption)	$131	$ 406	$ 699	$1,521
SSGA 529 Portfolio Total Stock Market ETF Portfolio	Class A (with or without redemption)	$606	$ 776	$ 957	$1,463
	Class C (redemption at end of the period)	$260	$ 496	$ 854	$1,851
	Class C (no redemption)	$160	$ 496	$ 854	$1,851
	Advisor Class (with or without redemption)	$ 59	$ 181	$ 310	$ 668
SSGA 529 S&P 600 Small Cap ETF Portfolio	Class A (with or without redemption)	$618	$ 812	$1,019	$1,600
	Class B (redemption at end of the period)	$673	$ 834	$1,117	$1,781
	Class B (no redemption)	$173	$ 534	$ 917	$1,781
	Class C (redemption at end of the period)	$273	$ 534	$ 917	$1,985
	Class C (no redemption)	$173	$ 534	$ 917	$1,985
	Advisor Class (with or without redemption)	$ 71	$ 219	$ 377	$ 817
JPMorgan 529 International Equity Portfolio	Class A (with or without redemption)	$651	$ 917	$1,199	$1,990
	Class B (redemption at end of the period)	$708	$ 941	$1,300	$2,169
	Class B (no redemption)	$208	$ 641	$1,100	$2,169
	Class C (redemption at end of the period)	$308	$ 641	$1,100	$2,366
	Class C (no redemption)	$208	$ 641	$1,100	$2,366
	Advisor Class (with or without redemption)	$107	$ 330	$ 569	$1,240
SSGA 529 MSCI ACWI ex-US ETF Portfolio	Class A (with or without redemption)	$632	$ 857	$1,097	$1,769
	Class C (redemption at end of the period)	$288	$ 580	$ 996	$2,150
	Class C (no redemption)	$188	$ 580	$ 996	$2,150
	Advisor Class (with or without redemption)	$ 86	$ 267	$ 460	$1,000
SSGA 529 Portfolio Developed World ex-US ETF Portfolio	Class A (with or without redemption)	$607	$ 779	$ 962	$1,474
	Class C (redemption at end of the period)	$261	$ 500	$ 859	$1,863
	Class C (no redemption)	$161	$ 500	$ 859	$1,863
	Advisor Class (with or without redemption)	$ 60	$ 184	$ 316	$ 681

Portfolio	Unit Class	Number of Years You Own Your Units			
		1 Year	3 Years	5 Years	10 Years
JPMorgan 529 Realty Income Portfolio	Class A (with or without redemption)	$669	$970	$1,290	$2,185
	Class C (redemption at end of the period)	$326	$696	$1,193	$2,556
	Class C (no redemption)	$226	$696	$1,193	$2,556
	Advisor Class (with or without redemption)	$125	$387	$ 667	$1,451
JPMorgan 529 Core Bond Portfolio	Class A (with or without redemption)	$488	$726	$ 980	$1,691
	Class B (redemption at end of the period)	$693	$895	$1,222	$2,004
	Class B (no redemption)	$193	$595	$1,022	$2,004
	Class C (redemption at end of the period)	$283	$565	$ 970	$2,095
	Class C (no redemption)	$183	$565	$ 970	$2,095
	Advisor Class (with or without redemption)	$ 91	$283	$ 487	$1,060
JPMorgan 529 Core Plus Bond Portfolio	Class A (with or without redemption)	$493	$741	$1,006	$1,748
	Class B (redemption at end of the period)	$673	$836	$1,123	$1,810
	Class B (no redemption)	$173	$536	$ 923	$1,810
	Class C (redemption at end of the period)	$288	$580	$ 996	$2,150
	Class C (no redemption)	$188	$580	$ 996	$2,150
	Advisor Class (with or without redemption)	$ 97	$299	$ 515	$1,121
JPMorgan 529 Inflation Managed Bond Portfolio	Class A (with or without redemption)	$500	$763	$1,042	$1,826
	Class C (redemption at end of the period)	$295	$601	$1,032	$2,226
	Class C (no redemption)	$195	$601	$1,032	$2,226
	Advisor Class (with or without redemption)	$104	$321	$ 553	$1,204
JPMorgan 529 Short Duration Bond Portfolio	Class A (with or without redemption)	$484	$711	$ 954	$1,635
	Class C (redemption at end of the period)	$278	$549	$ 943	$2,041
	Class C (no redemption)	$178	$549	$ 943	$2,041
	Advisor Class (with or without redemption)	$ 86	$267	$ 460	$1,000
JPMorgan 529 U.S. Government Money Market Portfolio	Class A (with or without redemption)	$100	$308	$ 531	$1,156
	Class B (redemption at end of the period)	$676	$843	$1,133	$1,815
	Class B (no redemption)	$176	$543	$ 933	$1,815
	Class C (redemption at end of the period)	$276	$543	$ 933	$2,018
	Class C (no redemption)	$176	$543	$ 933	$2,018
	Advisor Class (with or without redemption)	$ 74	$229	$ 394	$ 854

Sales Charges

JPMDS compensates financial advisory firms who sell Class A and Class C Units of the Portfolios. Compensation comes from sales charges and distribution and service fees. Financial advisory firms who sold Class B Units prior to December 1, 2010, will continue to receive an ongoing trail commission of 0.25% from the Program Manager.

The following tables show the sales charges for Class A, Class B and Class C Units and the percentage of your investment that is paid as a commission to a financial advisory firm. Advisor Class Units have no such 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 Core Bond Portfolio
- JPMorgan 529 Core Plus Bond Portfolio
- JPMorgan 529 Inflation Managed Bond Portfolio
- JPMorgan 529 Short Duration Bond 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 Advisory Firms	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	Finders' Fee[3]	0.25%

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

- JPMorgan 529 Conservative Portfolio
- JPMorgan 529 Age-Based 15-16 Portfolio (Beneficiary Age 15-16 Years)
- JPMorgan 529 College Portfolio
- JPMorgan 529 Age-Based 17 Portfolio (Beneficiary Age 17 Years)
- 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 Advisory Firms	Ongoing Trail Commission Paid To Financial Advisory Firms
Value of All Existing Account Assets of Account Owner (including contribution):				
Less than $100,000	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	Finders' Fee[4]	0.25%

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

- JPMorgan 529 Aggressive Portfolio
- JPMorgan 529 Age-Based 0-5 Portfolio (Beneficiary Age 0-5 Years)
- JPMorgan 529 Moderate Growth Portfolio
- JPMorgan 529 Age-Based 6-8 Portfolio (Beneficiary Age 6-8 Years)
- JPMorgan 529 Moderate Portfolio
- 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 Conservative Growth Portfolio
- JPMorgan 529 Age-Based 13 Portfolio (Beneficiary Age 13 Years)
- JPMorgan 529 Age-Based 14 Portfolio (Beneficiary Age 14 Years)
- 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
- SSGA 529 Portfolio Total Stock Market ETF Portfolio
- SSGA 529 S&P 600 Small Cap ETF Portfolio
- JPMorgan 529 International Equity Portfolio
- SSGA 529 MSCI ACWI ex-US ETF Portfolio
- SSGA 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 Advisory Firms	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	Finders' Fee[4]	0.25%

1 JPMDS receives that portion of the initial sales charge that is not retained by your financial advisory firm.

2 The actual sales charge you pay may differ slightly from the rates disclosed due to rounding calculations.

3 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* 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 $10 million and more. If aggregate contributions of an Account Owner and an immediate family member to the *Advisor-Guided Plan* exceed $1 million, withdrawals made within 18 months following the date of the contribution that resulted in total *Advisor-Guided Plan* assets being in excess of $1 million are subject to a CDSC of 0.75%. This CDSC is applied in the same manner as the CDSC is applied to Class B Units and is subject to the same waivers as Class B Units.

4 Except with respect to the SSGA 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* 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 $10 million and more. If aggregate contributions of an Account Owner and an immediate family member to the *Advisor-Guided Plan* exceed $1 million, withdrawals made within 12 months following the date of the

contribution that resulted in total *Advisor-Guided Plan* assets being in excess of $1 million are subject to a CDSC of 1.00%, and such withdrawals made from 12 to 18 months following the date of the contribution are subject to a CDSC of 0.50%. This CDSC is applied in the same manner as the CDSC is applied to Class B Units and is subject to the same waivers as Class B Units.

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 advisory firms. **You can not include any investments in the Class I or Class L Shares of the J.P. Morgan Money Market Funds or in 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 advisory firm 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 B, Class C Units and Advisor Class Units or Class A, Class C, Class I and Class L shares 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 advisory firms 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 advisor to determine whether your financial advisory firm 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, an Account Owner may combine the value of your Units or applicable J.P Morgan shares he 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. Each purchase that the Account Owner makes during that period will receive the sales charge and breakpoint discount that applies to the total amount the Account Owner plans to buy. The 13-month Letter of Intent period commences on the day that the Letter of Intent is received by the *Advisor-Guided Plan* or your financial advisory firm, and you must inform your financial advisory firm or the *Advisor-Guided Plan* that you have a Letter of Intent each time you make an investment. Purchases submitted prior to the date the Letter of Intent is received by the *Advisor-Guided Plan* or your financial advisory firm 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 the Account Owner does not buy as much as planned within the period of the Letter of Intent, the Account Owner must pay the difference between the sales charges the Account Owner has already paid and the charges that actually apply to the Portfolio Units that the Account Owner bought or the *Advisor-Guided Plan* will liquidate sufficient escrowed Portfolio Units to obtain the difference and/or adjust the Account to reflect the correct number of units that would be held after deduction of the sales charge. Calculations made to determine whether a Letter of Intent commitment has been fulfilled will be made 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 the *Advisor-Guided Plan* or your financial advisory firm 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 advisory firms 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*. **It is your responsibility to inform the *Advisor-Guided Plan* or your financial advisory firm at the time of the investment that you may be eligible for this sales charge waiver.**
- Purchases made with assets coming directly from a Upromise service account.
- Purchases made during a special offering to certain financial advisory firms.
- 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 advisory firm 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 **"Contributions—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 **"Contributions from a Coverdell Education Savings Accounts or Qualified United States Savings Bond"** earlier in this Section. 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.

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

Class B Contingent Deferred Sales Charges

The CDSC on Class B Units apply only to current Account Owners holding Class B Units since these units are no longer available for new purchases.

Class B Units will have a lower CDSC if the combined value of the *Advisor-Guided Plan* Accounts in all classes held by you or those immediate family members whose accounts can be aggregated with those of the Account Owner as described in **"Class A Sales Charge Breakpoint Discounts—Rights of Accumulation"** for all of their Beneficiaries equals or exceeds $50,000, as set forth in the table below. The CDSC generally declines each year after contribution and eventually disappears. For each withdrawal, the CDSC will be calculated based on the lower of the original value of the Portfolio Units or the value of the Portfolio Units at the time of the withdrawal. In determining whether a CDSC is payable, it is assumed that the contribution from which the withdrawal is made is the earliest contribution for Class B Units of the applicable Portfolio remaining in the Account from which a withdrawal or reallocation has not already been effected. Accordingly, the Program Manager will track each contribution separately for purposes of applying the CDSC. Any applicable CDSC will be deducted from the amounts remaining in the Account after the withdrawal and not from the proceeds of the withdrawal, unless the withdrawal results in a complete liquidation of the Account, in which case any applicable CDSC will be deducted from the proceeds of the withdrawal.

Value of All Existing Account Assets (including contributions)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Over 6 Years	Convert to Class A in Year
Up to $50,000	5.00%	4.00%	3.00%	3.00%	2.00%	1.00%	0.00%	8
$50,000-$99,999	5.00%	4.00%	3.00%	2.00%	1.00%	0.00%	0.00%	6
$100,000-$249,999	4.00%	3.00%	2.00%	1.00%	0.00%	0.00%	0.00%	5
$250,000-$499,999	3.00%	2.00%	1.00%	0.00%	0.00%	0.00%	0.00%	3
$500,000-$999,999	2.00%	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3

In general, Class B Units automatically convert to Class A Units eight years after contribution; provided, however, the conversion will occur earlier depending on the value of assets in *Advisor-Guided Plan* accounts of an Account Owner and his or her spouse, as set forth in the table above. Although Class B Units are no longer available for purchase, financial advisory firms continue to receive an ongoing trail commission of 0.25% of the average annual daily net assets of the Accounts for which they provide services.

If you make an Investment Exchange (as described in **"Changing Investment Options within the Program"**), you are not charged a CDSC and any applicable CDSC on the subsequent withdrawal of the Class B Units will be based on when you bought your original units, not when you made the Investment Exchange.

For purposes of determining whether a CDSC shall apply, any rollover from the *Advisor-Guided Plan* to a Non-New York 529 Plan, and any transfer from the *Advisor-Guided Plan* to any other 529 Plan within the Program sponsored by the State of New York, shall be treated as a withdrawal to which a CDSC shall be applied, if applicable.

As discussed above, the charge for Class B Units is generally assessed on all withdrawals that are made within six (6) years of an investment, regardless of whether or not the withdrawal is used for Qualified Higher Education Expenses or K-12 Tuition Expenses.

A CDSC will 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, or (iv) used for attendance at a U.S. Military Academy (such withdrawals are referred to as *CDSC Waiver Withdrawals*).

Class C Contingent Deferred Sales Charges

Class C Units are subject to a CDSC. The CDSC applicable to Class C Units operates in the same manner as for Class B Units, except that the CDSC described below 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. Effective September 18th, 2017, 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 seventh year of ownership.

	CDSC	Sales Charge As A % Of Offering Price	% Of The Offering Price Retained By Financial Advisory Firms*	Ongoing Trail Commission Paid To Financial Advisory Firms*
All Class C Units				
All Portfolios except as noted below	**1.00%**	**NA**	**1.00**	**1.00%**
JPMorgan 529 Core Bond Portfolio JPMorgan 529 Inflation Managed Bond Portfolio JPMorgan 529 Short Duration Bond Portfolio	**1.00%**	**NA**	**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%.

As with Class B Units, this CDSC is generally applied to all withdrawals made within this time period, including Qualified Withdrawals. The CDSC will, however, be waived for CDSC Waiver Withdrawals as described above.

In addition to the CDSC Waiver on Withdrawals described for Class B Units, the CDSC on withdrawals of Class C Units of the JPMorgan 529 U.S. Government Money Market Portfolio is currently being waived. The *Advisor-Guided Plan* reserves the right to reinstate charging any applicable CDSC in the future.

If you make an Investment Exchange (as described in **"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 (including Class C Units of the Prime 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.

Orphaned Accounts

In instances where your relationship with your financial advisory firm is terminated, your Account would 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 advisor. We will notify you of your Orphaned Account status on a periodic basis for a period of twelve (12) months from when your Account becomes an Orphaned Account. If your Account remains an Orphaned Account after a period of approximately twelve (12) months, we will provide you with a 30-day notice that 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 advisory firm to hold your Units.

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*. However, this is not an exhaustive discussion and is not intended as individual tax advice.

The federal and New York State tax rules that apply to your Account are complex. Some rules are uncertain and their application may vary depending on your particular facts and circumstances. There is no way to ensure that the IRS or the DTF will accept the conclusions presented in this Section or if those conclusions would be upheld in court.

We have based the following information on the relevant provisions of the Code, New York State tax law, Proposed Regulations, Notices, IRS rulings, 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 adversely affect the tax law consequences described. Those adverse effects may be retroactive. In addition, if the Treasury Department adopts final regulations, those regulations, when issued, 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. Certain Risks of Investing in the *Advisor-Guided Plan*—Uncertainty of Tax Consequences."**

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.

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, such as financial aid, scholarship funds and protection from creditors that may only be available through investing in your home state's 529 Plan.

Federal Tax Information

The following discussion summarizes certain aspects of federal income, gift, estate and generation-skipping transfer tax relating to investing in the *Advisor-Guided Plan*. **The summary is not exhaustive and is not intended as individual tax advice.**

In addition, there can be no assurance that the IRS will accept the conclusions discussed in this Section or, that if challenged by the IRS, the conclusions would be sustained in court. The applicable federal tax rules are complex, certain of the rules are at present uncertain and their application to any particular person may vary according to facts and circumstances specific to that person. You should consult a qualified tax advisor regarding the application of federal, state, and local tax law to your circumstances.

Contributions and Withdrawals

Under the Code, contributions to an Account do not constitute taxable income to the Beneficiary but they are not deductible for federal income tax purposes. However, the income earned on those contributions may generally grow free from federal income tax until distributed. The earnings portion of distributions that are Federal Qualified Withdrawals or Qualified Rollovers is not subject to federal income taxation. The earnings portion of other distributions, including Federal and New York Non-Qualified Withdrawals, withdrawals made on account of the death or Disability of the Beneficiary, or withdrawals made on account of receipt of a Qualified Scholarship or attendance at a U.S. Military Academy by the Beneficiary, as described below, is includable in computing the distributee's taxable income for the year in which the withdrawals are paid. For these purposes, if a withdrawal is paid to the Beneficiary or to a Eligible Educational Institution for the Beneficiary, the Beneficiary is considered the distributee; and for all other withdrawals, the Account Owner is considered the distributee.

In addition, the earnings portion of Federal and New York Non-Qualified Withdrawals is subject to the Federal Penalty. However, the Federal Penalty does not apply to Federal or New York Qualified Withdrawals or to withdrawals made on account of: (i) the death (when paid to the Beneficiary's estate) or Disability of the Beneficiary; (ii) a Qualified Rollover, as described below; (iii) the use of the American Opportunity Tax Credit or Lifetime Learning tax credit as allowed under federal income tax law, where the withdrawal is not treated as being used to pay for Qualified Higher Education Expenses because of the use of the credits; or (iv) receipt of a Qualified Scholarship or attendance at a U.S. Military Academy by the Beneficiary to the extent of the scholarship amount or the cost of attendance at the Military Academy. For this purpose, a Qualified Scholarship also includes certain Tuition Assistance that is exempt from federal income tax. For additional information about Federal Qualified Withdrawals and federal taxes, see IRS Publication 970. You may also want to consult a tax advisor.

Federal Qualified Withdrawals are withdrawals from an Account used to pay a Beneficiary's Qualified Higher Education Expenses at an Eligible Educational Institution or a Beneficiary's K-12 Tuition Expenses of up to $10,000 per Beneficiary per year.

Any withdrawal will be treated as consisting in part of contributions to an Account and in part of earnings, determined on a pro rata basis. 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.

Qualified Rollovers

You may transfer all or part of the funds in your Account to an account in another state's 529 Plan without adverse federal income tax consequences if the transfer occurs within 60 days of the withdrawal from your Account and the recipient account is established for the benefit of: (i) the same Beneficiary, but only if the rollover does not occur within 12 months from the date of a previous transfer to any 529 Plan for the benefit of the Beneficiary; or (ii) an individual who is a "*Member of the Family*" of the original Beneficiary. For information regarding potential New York state tax consequences, see **"New York State Tax Information."**

Other Contributions and Transfers

An individual may generally transfer into a 529 Plan account, without adverse federal income tax consequences, all or part of: (i) a Refunded Distribution; (ii) funds held in another account in the same Qualified Tuition Program for a Member of the Family of the beneficiary of the receiving account, if the funds are transferred directly between the accounts or contributed to the receiving account within 60 days of the withdrawal from the distributing account; (iii) funds from a Coverdell Education Savings Account described by Section 530 of the Code; or (iv) the proceeds from the redemption of a Qualified Savings Bond described in Section 135 of the Code. Transfers between accounts for the same beneficiary within the same Qualified Tuition Program are treated as investment reallocations subject to the twice-per-calendar-year limitation, but must be made directly between the accounts, without being withdrawn and recontributed, to avoid adverse tax consequences. See **"Section 1. Your Account—Contributing to Your Account."** For additional information regarding potential New York state tax consequences, see **"New York State Tax Information**."

Other Higher Education Expense Benefit Programs

The tax benefits afforded to 529 Plans must be coordinated with other programs designed to provide tax benefits for meeting higher education expenses in order to avoid the duplication of the benefits. The coordinated programs include the Coverdell Education Savings Accounts under

Section 530 of the Code and the American Opportunity Tax Credit and Lifetime Learning tax credits under Section 25A of the Code.

Coverdell Education Savings Accounts

An individual may contribute money to, or withdraw money from, both a 529 Plan account and a Coverdell Education Savings Account in the same year. The same expenses, however, cannot count both as "*qualified education expenses*" for a Coverdell Education Savings Account purposes and as Qualified Higher Education Expenses or K-12 Tuition Expenses for purposes of Section 529. Accordingly, to the extent the total withdrawals from both programs exceed the amount of the Qualified Higher Education Expenses and K-12 Tuition Expenses incurred that qualifies for tax-free treatment under Section 529, the recipient must allocate his or her Qualified Higher Education Expenses and K-12 Tuition Expenses between both such withdrawals in order to determine how much may be treated as tax-free under each program.

American Opportunity and Lifetime Learning Tax Credits

The use of the American Opportunity Tax Credit or Lifetime Learning tax credit by a qualifying Account Owner and Beneficiary will not affect participation in or receipt of benefits from an Account, so long as any withdrawal from the Account is not used for the same expenses for which the tax credit was claimed.

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.

Coordination with United States Savings Bonds Provisions

A 529 Plan account owner who meets certain age and income limitations and who makes contributions to the 529 Plan account, the beneficiary of which is the account owner, the account owner's spouse or an eligible dependent of the account owner, may be allowed to exclude all or a portion of income from certain Qualified Savings Bonds issued after 1989 in computing the account owner's federal taxable income for the year in which a contribution to the account is made. In those circumstances, some or all of the income on the Qualified Savings Bond may be recognized at the time of a subsequent distribution from the account.

You should consult with a qualified tax advisor with respect to these contributions.

Federal Gift and Estate Taxes

Contributions (including certain rollover contributions) to a 529 Plan account generally are considered completed gifts to the beneficiary for federal gift, estate and generation-skipping transfer tax purposes and are potentially subject to federal gift tax or generation-skipping transfer tax. Generally, if contributions by a contributor to an account for a beneficiary together with all other gifts by the contributor to the beneficiary, including contributions to all 529 Plans for the beneficiary, do not exceed the federal annual exclusion amount of $15,000 for 2018 ($30,000 for a married contributor who elects to split gifts with his or her spouse for 2018), the contributions will not be subject to the federal gift tax or generation-skipping transfer tax. (The annual exclusion amount is periodically adjusted for inflation.) Except in the situations described below, if the account owner were to die while assets remain in a 529 Plan account, the value of the account would not be included in the account owner's estate.

In cases where contributions to a 529 Plan account exceed the applicable annual exclusion amount for a single beneficiary, the contributions may be subject to federal gift tax and possibly generation-skipping transfer tax in the year of contribution. However, in these cases, a contributor may elect to apply the contribution against the annual exclusion equally over a five-year period, by filing a gift tax return and making this election for the year in which the gift was made. This option is applicable only for contributions up to five times the available annual exclusion amount in the year of the contribution. For example, for 2018, the maximum contribution that may be made using this election would be $75,000 (or $150,000 for spouses electing to split gifts by a duly filed gift tax return). Once this election is made, if the contributor makes any additional gifts to the same beneficiary in the same or the next four years, the additional gifts may be subject to gift or generation-skipping transfer tax in the calendar year of each such additional gift. If the contributor chooses to use the five-year forward election and dies before the end of the five-year period, the portion of the contribution allocable to the calendar years remaining in the five-year period (beginning with the calendar year after the contributor's death) would be included in the contributor's estate for federal estate tax purposes.

Each contributor currently has an $11.2 million lifetime exclusion that may be applied to gifts greater than the annual exclusion amounts referred to above. A married couple may elect to split gifts and apply their combined exemptions of $22.4 million to gifts made by either of them. The $22.4 million lifetime gift tax exclusion also would apply to gifts of community property. Although the IRS requires gift tax returns to be filed for gifts greater than the annual exclusion amount, no gift tax will be due until the lifetime exemptions have been used.

The Code provides that amounts distributed on account of the death of a 529 Plan beneficiary are included in the gross estate of that beneficiary for federal estate tax purposes. Although the Proposed Regulations provide that all amounts in a 529 Plan account at the time of a beneficiary's death may be included in that beneficiary's gross estate, regardless of whether distributions are made on account of that beneficiary's death, the Advance Notice proposes to modify this rule so that the value of the account will be included in the beneficiary's gross estate only if the entire Account is distributed to the estate of that beneficiary within six months of the beneficiary's death.

A change of the beneficiary of a 529 Plan account or a transfer to an account for another beneficiary will potentially be subject to gift tax only if the new beneficiary is of a younger generation than the beneficiary being replaced or is not a Member of the Family of the beneficiary being replaced. In addition, if the new beneficiary is two or more generations below the beneficiary being replaced, the transfer may be subject to the generation-skipping transfer tax (discussed below). Under the Proposed Regulations, these taxes are imposed on the prior beneficiary; however, the Advance Notice proposes that these taxes be imposed on the account owner.

Because contributions to a 529 Plan account are treated as completed gifts for federal transfer tax purposes, contributors may also need to be concerned about the generation-skipping transfer tax with respect to their contributions. This tax may apply to contributions greater than the gift tax annual exclusion amount or the amount that may be elected to be ratably spread over the above-referenced five-year period, where the beneficiary of the account is deemed to be a member of a generation that is more than one generation younger than the generation of the contributor. Each taxpayer has a $11.2 million generation-skipping transfer tax exemption that will be allocated to transfers that are subject to generation-skipping transfer tax unless the taxpayer elects otherwise.

You should consult a qualified tax advisor with respect to the potential federal gift, estate and generation-skipping transfer tax consequences applicable to your Account, including the impact of changing Beneficiaries on your Account, completing certain rollovers of your Account to an account in a Non-New York 529 Plan and transfers from your Upromise service account.

New York State Tax Information

The following New York tax benefits are available only to New York taxpayers. If you are not a resident of New York but are a New York taxpayer, the deduction used in computing New York taxable income will not be as beneficial to you as it is to New York residents. We make no representation as to the consequences to Account Owners or Beneficiaries of contributions to, earnings upon, transfers of, or withdrawals from Accounts 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 taken together for 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). 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 State taxable income by you or your spouse. Please contact the DTF to see if the contribution qualifies for a deduction. Spouses who file a joint New York State income tax return may deduct up to $10,000 in contributions made by either spouse even if only one spouse has New York State adjusted gross income. See **Section 1. Your Account—Contributing to Your Account**.

You must make a contribution before the end of a given calendar year for it to be deductible for that calendar year. We 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. 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 and, with respect to a Recurring Contribution and EBT contributions, on the business day before the bank debit occurs.

If your Recurring Contribution designation date is January 1, 2, 3, or 4, that Recurring Contribution will be treated as having been made in the new calendar year. See **Section 2. Your Investment Options—Pricing of Portfolio Units and Trade Date Policies**.

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

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

The Program has received a letter from the DTF advising that incoming rollover contributions from an account in another Qualified Tuition Program to an Account that occur within sixty days of the date of the distribution, for the benefit of the Beneficiary or a Member of the Family of the prior Beneficiary, may be eligible to be deducted in computing the Account Owner's New York taxable income for New York personal income tax purposes up to $5,000 ($10,000 if filing jointly). DTF further advised the Program that Upromise savings transferred to your Account may be eligible to be deducted in computing your New York taxable income for New York personal income tax purposes.

Withdrawals

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. However, all New York Non-Qualified Withdrawals and withdrawals because of a Qualified Scholarship or attendance at a Military Academy received by your Beneficiary 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. New York Qualified Withdrawals are withdrawals used to pay a Beneficiary's Qualified Higher Education Expenses at an Eligible Educational Institution. This does not include K-12 Tuition Expenses. Withdrawals used to pay K-12 Tuition Expense are considered a New York Non-Qualified Withdrawal.

If you withdraw funds and then later recontribute those funds into an Account, including a Refunded Distribution, the withdrawal will also 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.

Outgoing Rollovers

The Program has received a letter from the DTF advising that all transfers from an Account in the Program to an account in another state's Qualified Tuition Program that occur on or after January 1, 2003, will be treated as New York Non-Qualified Withdrawals for New York tax purposes. New York State's tax law treats these transfers as New York Non-Qualified Withdrawals whether the transfer is to an account of the same Beneficiary or to an account of a Member of the Family and without regard to whether the transfer results in income for federal tax purposes. Accordingly, any portion of the transferred amount attributable to earnings or to contributions for which previous deductions were taken will be included in the distributee's New York gross income.

New York repealed its gift tax on January 1, 2000. The federal estate tax characterization of Account balances, contributions, withdrawals from Accounts and changes in the Beneficiary of an Account governs the characterization of these items for New York estate tax purposes. For Account Owners who are New York City or City of Yonkers taxpayers, the discussion of New York State tax consequences described above governs the computation of 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 the Account Owner or the Beneficiary. Account Owners and Beneficiaries 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 on Account Owners and Beneficiaries who are not New York residents.

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 Non-New York 529 Plan may be subject to a tax imposed on the rollover amount by that other state. You should also consult with your tax advisor regarding the state and local 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.

New York State Tax Treatment of ABLE Rollover Distributions

In its Preliminary Report, the DTF stated that it is possible that an ABLE Rollover Distribution would not be a New York State taxable event. Please consult a qualified tax or investment advisor about your personal circumstances.

Section 6. Legal and Administrative Information

The Trust

The Trust is a statutory trust created by the New York State Legislature specifically for the purpose of holding and investing Program assets. Trust assets are segregated from, and not commingled with, other assets. The Comptroller serves as trustee of the Trust and oversees all of its 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 Program 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 Program is not an investment in shares of any mutual fund.

The Program Administrators

The Comptroller and HESC together are the "Program Administrators" and are jointly responsible for implementing and administering 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. HESC may transmit payments to education institutions and is responsible for related matters.

The New York State Constitution established the position of Comptroller as an independent, statewide elected position. 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. 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 by statute to improve the postsecondary educational opportunities of eligible students through the centralized administration of New York State financial aid and loan programs. HESC coordinates the State of New York's administrative efforts in student financial aid and loan programs with those of the federal government.

The Program Administrators reserve the right to refuse, change, discontinue, or temporarily suspend Account services, including accepting contributions, and delaying the sending of withdrawal proceeds 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.

The Program Manager

ABD serves as the Program Manager. In this capacity, ABD is responsible for the day-to-day operations of the Program, with overall responsibility for the management, administration, distribution, record-keeping, and transfer agency services provided to the Program. In addition, the Program Manager chose and the Program Administrators approved certain exchange traded funds managed by SSGA Funds Management, Inc. for inclusion as Underlying Funds in the *Advisor-Guided Plan*. The Program Manager provides services to the Program pursuant to a Management Agreement among it, the Program Administrators, the Investment Manager for the *Advisor-Guided Plan*, JPMDS and certain other parties. The term of the Management Agreement extends until May 2019, subject to earlier termination in certain instances.

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 adviser 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 adviser with the Securities and Exchange Commission (*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.

SSGA Funds Management, Inc.

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

Additional Information

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 certain securities, either directly or through the Underlying Funds. The securities may include, but are not limited to, investments in equities, debt instruments, mortgage pass through securities, REITS, and foreign securities, both debt instruments and equities. It is possible that Account Owners will allocate their assets among the various Portfolios and among Investment Options available under the Advisor-Guided Plan in such a way that the Trust, in the aggregate, would exceed the statutory limit for such securities.

If this occurs, the Program Administrators will direct that certain Portfolios that invest all or partly in such securities reduce their investment (and increase their investment in other types of securities) to the extent necessary for the Trust to comply in the aggregate with the limitations imposed by *Article 4-A* on such investments. If this were to happen, appropriate notice (in Account statements and on **www.ny529advisor.com**) would be made to affected Account Owners at the time of the change or promptly afterwards.

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 the New York State securities law. 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, and, 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 (*Annual Information*) relating to the Trust, and notices of the occurrence of certain enumerated events, will be filed by or on behalf of the Trust in electronic form with the Electronic Municipal Market Access system (the *EMMA System*), which is maintained by the *MSRB* as the sole repository for the central filing of electronic disclosure, in accordance with a continuing disclosure certificate relative to the Program delivered pursuant to Rule 15c2-12 as promulgated by the *SEC* under the Securities Exchange Act of 1934. 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 shall be audited by a nationally recognized firm of independent certified public accountants. The financial statements have been audited by Thomas & Thomas. The Annual Information is incorporated by reference in this Disclosure Booklet.

Custodian Arrangements

The Bank of New York Mellon Corporation is 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 pursuant to 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 and/or K-12 Tuition Expenses, 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.

Information Subject to Change

Statements contained in this Disclosure Booklet which involve estimates, forecasts, or matters of opinion, whether or not expressly so 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, nor shall there be any sale of a security described in this Disclosure Booklet by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation, or sale.

Certain Contractual Matters

As Program Manager pursuant to the Management Agreement, ABD is responsible for the performance of investment management, administrative, record keeping, reporting, regulatory, tax reporting, marketing and other services in connection with the operation of the *Advisor-Guided Plan* in conformance with certain standards established in the Management Agreement. As Investment Manager pursuant to the Management Agreement and certain related agreements, JPMIM will be directly responsible for the investment management of the *Advisor-Guided Plan* in conformance with certain standards established in such agreements and as described in this Disclosure Booklet; JPMDS is responsible for the distribution and marketing of the *Advisor-Guided Plan*.

ABD has delegated certain services which it is obligated to perform pursuant to the Management Agreement, with respect to the *Advisor-Guided Plan*, with the consent of the Comptroller and HESC, to JPMorgan. JPMorgan and ABD may hereafter delegate the performance of other services required of them only with the prior written consent of the Comptroller and HESC.

The Management Agreement and related agreements provide that no delegation by ABD, 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. ABD and JPMorgan will be responsible for the performance of the services by their respective delegates. References to ABD, Ascensus or JPMorgan in this Disclosure Booklet include, as relevant, any entity to which ABD or JPMorgan delegates its duties to perform services.

Termination of ABD's 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, ABD and JPMorgan are required to treat all Account Owner and Beneficiary information confidentially. ABD 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.

New York State Personal Privacy Protection Law Notice

Personal Information is being requested from you by the Office of the Comptroller of the New York State and the New York Higher Education Services Corporation by Ascensus Broker Dealer Services, LLC and by The Vanguard Group, Inc. or J.P. Morgan Investment Management Inc. or their employee's agents, or representatives.

Personal Information you submit will be maintained in the records of New York's 529 College Savings Program. The officials responsible for the Program records are the Program Administrators employed by the Comptroller and HESC. Their address is P.O. Box 55498, Boston, MA 02205. The telephone number of the Program 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.

New York State Information Security Breach and Notification Act

Each of the Comptroller, HESC, the Program Manager and the Investment Manager is required to comply with provisions of the New York State Information Security Breach and Notification Act (General Business Law Section 899-aa; State Technology Law Section 208).

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 Non-New York 529 Plan 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 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.

Creditor's Claims

Bankruptcy legislation protects certain assets in federal bankruptcy proceedings that have been contributed to your Account. However, bankruptcy protection for 529 Plan assets is limited and has certain conditions. To be protected, the Beneficiary must be a child, stepchild, grandchild, or step-grandchild of the individual who files for bankruptcy protection. In addition, contributions made to all 529 Plan accounts for your 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 currently protected up to $6,425.
- Contributions made more than 720 days before the bankruptcy filing are fully protected.

Under New York law, your assets are exempt from money judgments as follows:

- Fully exempt if the judgment debtor is the Account Owner, who is also 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.
- Other states may also provide protection of 529 Plan assets from creditor's claims in those states.

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

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.

Section 7: Glossary

Term	Definition
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, and cannot exceed the annual contribution limit prescribed by Section 529A (b)(2)(B)(i) of the Code.
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 UGMA/UTMA, who signs an Enrollment Application establishing an Account. In certain cases, the Account Owner and Beneficiary may be the same person. References in this document to "*you*" mean you in your capacity as Account Owner.
ACH	Automated Clearing House.
Advisor-Guided Plan or New York's 529 Advisor-Guided Plan	The *Advisor-Guided Plan* is comprised of the investment options described in this Disclosure Booklet, is sold exclusively through financial advisory firms that have entered into selling agreements with JPMDS and offers investment options that are not available under the *Direct Plan*.
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.
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	An Investment Option in which the asset allocation does not change as the Beneficiary ages.
Associated Persons	A collective way to refer to New York State, the Comptroller, HESC, all agencies, instrumentalities and funds of New York State, the Trust, Ascensus, JPMorgan, State Street; and their respective affiliates, officials, officers, directors, employees and representatives of the *Advisor-Guided Plan*.
Beneficiary	The individual designated by an Account Owner to receive the benefit of an Account.
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.
DTF	New York State Department of Taxation and Finance.
Direct Plan	New York's 529 College Savings Program *Direct Plan*. Vanguard Group, Inc. serves as the Investment Manager for the *Direct Plan*, which is not sold through financial advisory firms and does not offer the Investment Options that are available under the *Advisor-Guided Plan*.
Direct Rollover	The transfer of money from a Non-New York 529 Plan directly 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. Medical documentation will be required to verify this condition. See IRS Publication 970, available at irs.gov/publications/p970/.
Disclosure Booklet	The most recent Disclosure Booklet for the *Advisor-Guided Plan*, including any Appendices, along with any supplements.
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 in the Direct Plan.
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's 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.

Term	Definition
Federal Non-Qualified Withdrawal	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 or Tuition Assistance 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 a U.S. Military Academy; • A withdrawal resulting from the use of the American Opportunity Tax Credit or Lifetime Learning tax credit as allowed under federal income tax law; or • 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.
Federal Penalty	A federal surtax 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 a Beneficiary's Qualified Higher Education Expenses at an Eligible Educational Institution or a Beneficiary's K-12 Tuition Expenses of up to $10,000 per Beneficiary per year.
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 *Advisor-Guided Plan*. To avoid federal income tax consequences, money received in an Indirect Rollover must be contributed to your Account within 60 days of the withdrawal.
Individual Portfolio Investment Option	An Investment Option in an Individual Portfolio which invests all or substantially all of its assets in a single Underlying Fund.
Investment Exchange	A reallocation of assets in your Account from one Investment Option to another. You can change your Investment Options twice per calendar year.
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*.
JPMIM or Investment Manager	J.P. Morgan Investment Management, Inc.
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 or attendance at an elementary or secondary public, private or religious school.
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 2019, 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 immediate family members. A Member of the Family means an individual who is related to your Beneficiary as follows: • Father, mother, or an ancestor of either • Son, daughter, or a descendant of either • Stepfather or stepmother • Stepson or stepdaughter • Brother, sister, stepbrother, stepsister, half-brother or half-sister • Brother or sister of the father or mother • Brother-in-law, sister-in-law, son-in-law, daughter-in-law, father-in-law or mother-in-law • Son or daughter of a brother or sister • Spouse of the Beneficiary or any of the individuals mentioned above • First cousin A legally adopted child or foster child of an individual is to be treated as the child of the individual by blood, and a half-brother or half-sister is treated as a brother or sister.

Term	Definition
New York Qualified Withdrawal	A withdrawal from an Account that is used to pay a Beneficiary's Qualified Higher Education Expenses at an Eligible Educational Institution.
Non-New York 529 Plan	A 529 Plan offered by any state other than New York.
New York Non-Qualified Withdrawal	A withdrawal from an Account that is not one of the following: • A New York State 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 or Tuition Assistance 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 a U.S. Military Academy; • A withdrawal resulting from the use of the American Opportunity Tax Credit or Lifetime Learning tax credit as allowed under federal income tax law; or • 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. **Please note: If you are a New York State taxpayer, a Federal Qualified Withdrawal where the proceeds are used to pay K-12 Tuition Expenses 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.**
Payroll Direct Deposit	A method of contributing to your own Account directly through payroll direct deposit if your employer allows.
Portfolios	The investment alternatives within each Investment Option.
Program or New York Program	The New York State College Choice Tuition Savings Program. As of the date of this Disclosure Booklet, the Program includes New York's 529 Advisor-Guided College Savings Program, the plan that is offered through financial advisory firms and which is described in this Disclosure Booklet (the Advisor-Guided Plan) and a separate directly offered plan that is described in a separate disclosure booklet (the Direct Plan).
Program Administrators	The Comptroller and HESC.
Program Manager or ABD	Ascensus Broker Dealer Services, LLC.
Qualified ABLE Program	A program designed to allow 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 Higher Education Expenses	For purposes of this Disclosure Booklet, Qualified Higher Education Expenses include: • Tuition, fees, and the cost of books, supplies, and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution. • Expenses for the purchase of computer or peripheral equipment (as defined in Section 168(i)(2)(B) of the Code), computer software (as defined in Section 197(e)(3)(B) of the Code), or Internet access and related services, 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. Expenses for computer software designed for sports, games, or hobbies are excluded unless the software is predominantly educational in nature. • Certain costs of room and board incurred while attending an Eligible Educational Institution at least halftime. • In the case of a special-needs Beneficiary, expenses for special-needs services incurred in connection with enrollment or attendance at an Eligible Educational Institution.
Qualified Rollover	A transfer of funds from one 529 Plan account to another 529 Plan account that meets the requirements to avoid adverse federal tax consequences.
Qualified Savings Bond	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.
Qualified Scholarship	An educational allowance of payment given to a student to pay for Qualified Higher Education Expenses.
Qualified Tuition Program or 529 Plan	A program designed to allow you to either prepay or contribute to an account established for paying a student's expenses at an Eligible Educational Institution and/or K-12 Tuition Expenses. 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.
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 in the *Advisor-Guided Plan*.
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 must not exceed the amount of the refund from the Eligible Educational Institution; • The recontribution must not exceed the amount of withdrawals previously taken to pay the Qualified Higher Education Expenses of the Beneficiary;

Term	Definition
	• The recontribution must be made to an account in a Qualified Tuition Program of the same beneficiary to whom the refund was made; and • The funds must be 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 or New York State income tax or the Federal Penalty.
Rollover Distribution	A withdrawal 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. A withdrawal to a 529 Plan outside of the Program may result in adverse tax consequences.
State	The State of New York and "state," when not capitalized, may be any state in the United States.
Successor Account Owner	The person named in the Enrollment Application, or otherwise named 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.
The Comptroller	The Office of the Comptroller of New York State.
The 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.
Tuition Assistance	Financial aid and other types of programs designed to help students pay their tuition and fees at Eligible Educational Institutions.
Tuition Savings Agreement	The document that spells out the terms under which you agree to participate in the *Advisor-Guided Plan*.
UGMA/UTMA	Uniform Gifts to Minors Act/Uniform Transfers to Minors Act.
Ugift®	A program through which you may invite family and friends to contribute to your *Advisor-Guided Plan* Account
Underlying Funds	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 SSGA Funds Management, Inc.
Unit or Portfolio Unit	An interest in a Portfolio.
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 Associated Persons.

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 FM for inclusion herein. Such information has not been independently verified by Ascensus, Upromise, Inc., the Comptroller or HESC and no representation is made by Ascensus, Upromise, Inc., 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 4. 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 advisor for more information about the Underlying Funds.

DESCRIPTION OF THE INVESTMENT OPTIONS AND THEIR UNDERLYING FUNDS

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
SSGA 529 Portfolio Total Stock Market ETF Portfolio	SPDR Portfolio Total Stock Market ETF
SSGA 529 S&P 600 Small Cap ETF Portfolio	SPDR S&P 600 Small Cap ETF
JPMorgan 529 International Equity Portfolio	JPMorgan International Equity Fund
SSGA 529 MSCI ACWI ex-US ETF Portfolio	SPDR MSCI ACWI ex-US ETF
SSGA 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
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

Asset Allocation Investment Option

The Asset Allocation Investment Option allows you to choose from among the seven (7) 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 2. Your Investment Options—Changes in the Portfolios, Underlying Funds and Asset Allocations."**

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 2. Your Investment Options."**

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 Growth Advantage Fund
JPMorgan Value Advantage Fund
JPMorgan Mid Cap Equity Fund
JPMorgan Small Cap Equity Fund
JPMorgan Realty Income Fund
SPDR Dow Jones International Real Estate ETF
JPMorgan International Research Enhanced Equity Fund
JPMorgan International Equity Fund
JPMorgan Emerging Markets Equity Fund
JPMorgan Emerging Economies Fund
SPDR Portfolio Emerging Markets ETF
JPMorgan Core Bond Fund
JPMorgan Core Plus Bond Fund
SPDR Portfolio Aggregate Bond ETF
JPMorgan High Yield Fund
JPMorgan Corporate Bond Fund
JPMorgan Emerging Markets Debt Fund
JPMorgan Emerging Markets Strategic Debt Fund
JPMorgan Floating Rate Income Fund
JPMorgan Inflation Managed Bond Fund
JPMorgan Short Duration Bond Fund
SPDR Bloomberg Barclays TIPS ETF
JPMorgan U.S. Government Money Market Fund
SPDR Bloomberg Barclays 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 2. 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."**

UNDERLYING FUNDS

The following descriptions identify each of the Underlying Funds in which, as of the date of this Disclosure Booklet, it is anticipated that the Portfolios will invest and briefly summarizes the investment objective, the principal investment strategies and certain investment risks of such Underlying Fund. Not every Underlying Fund underlies an Individual Portfolio option. 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. In addition, the Underlying Funds available to the Portfolios may be changed at any time and may not necessarily be mutual funds. 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 adviser 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 FM, 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 undervalued companies with durable franchises, strong management and the ability to grow their intrinsic value per share.

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 divided performance of securities in the Standard & Poor's 50 Composite Stock Price Index ("S&P 500 Index").

Main Investment Strategies

The Fund invests in stocks included in the S&P 500 Index 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 the reconstitution of the S&P 500 Index on September 15, 2017, the market capitalization of the companies in the index ranged from $3.63 billion to $819.57 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.

Main Investment Risks

Management Risk
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 June 23, 2017, the market capitalizations of the companies in the index ranged from $2.05 billion to $760.28 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.

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.

Sector by sector, the Fund's weightings are similar to those of the S&P 500 Index. Within each sector, the Fund focuses on those equity securities that it considers most undervalued and seeks to outperform the S&P 500 through superior stock selection. By emphasizing undervalued equity securities, the Fund seeks to produce returns that exceed those of the S&P 500 Index. At the same time, by controlling the sector weightings of the Fund so they can differ only moderately from the sector weightings of the S&P 500 Index, the Fund seeks to limit its volatility to that of the overall market, as represented by this index. It will also look to identify companies that regularly pay dividends.

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 over a period as long as five years, 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 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.

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 undervalued and considers selling them when they appear to be overvalued. Along with attractive valuation, the adviser often considers a number of other criteria:

- 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

Derivatives Risk

Industry and Sector Focus Risk

Transactions Risk

SPDR® Portfolio Total Stock Market ETF (formerly, SPDR® Russell 3000 ETF)—advised by SSGA Funds Management, Inc.

Investment Objective—The SPDR Portfolio Total 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 SSGA Total Stock Market Index, the Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the SSGA Total Stock Market Index. Instead, the Fund may purchase a subset of the securities in the SSGA Total Stock Market Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the SSGA Total Stock Market 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 adviser to the Fund, may invest the Fund's assets in a subset of securities in the SSGA Total Stock Market Index or may invest the Fund's assets in substantially all of the securities represented in the SSGA Total Stock Market Index in approximately the same proportions as the SSGA Total Stock Market Index.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the SSGA Total Stock Market Index. In addition, the Fund may invest in equity securities that are not included in the SSGA Total Stock Market 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). Futures contracts may be used by the Fund in seeking performance that corresponds to the SSGA Total Stock Market Index and in managing cash flows.

The SSGA Total Stock Market Index is designed to measure the performance of the broad market segment of the U.S. equity market. The investible universe comprises all equity securities listed on major U.S. exchanges that are issued by companies either incorporated or headquartered in the U.S. and meet the following criteria as of the Index rebalance determination date: (i) a share price of at least $1.00, but not greater than $10,000; (ii) issued by a company with a total market capitalization of at least $100 million; and (iii) a free float ratio of at least 25%. Additionally, securities included in the investible universe must meet the following minimum liquidity requirements during the six months leading up to the rebalance determination date: (i) the sum of the monthly median traded value divided by the month end security level free-float market capitalization is at least 10%; and (ii) the number of active trading days divided by the number of available trading days is at least 90%. The SSGA Total Stock Market Index includes all securities in the investible universe. The SSGA Total Stock Market Index is constructed to provide a comprehensive and unbiased barometer for the broad market segment of the U.S. equity market and is reconstituted semi-annually to ensure continued appropriate representation.

The SSGA Total Stock Market Index is weighted by float-adjusted market capitalization at each semi-annual rebalance. The SSGA Total Stock Market Index rebalance date is the last business day in April and October. As of September 30, 2017, a significant portion of the SSGA Total Stock Market Index comprised companies in the technology and financial sectors, although this may change from time to time. As of September 30, 2017, the SSGA Total Stock Market Index was comprised of 2,826 securities.

The SSGA Total Stock Market Index was created and is sponsored by State Street Global Advisors, an affiliate of the Fund and of SSGA FM. State Street Global Advisors establishes and maintains rules which are used to determine the composition of the SSGA Total Stock Market Index and relative weightings of the securities in the SSGA Total Stock Market Index.

Main Investment Risks

Derivatives Risk

Index Tracking Risk

Liquidity Risk

Market Risk

Non-Diversification Risk

Passive Strategy/Index Risk

Technology Sector Risk

Unconstrained Sector Risk

Financial Sector Risk

Counterparty Risk

Equity Investing 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.

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 and/or between $1 billion to $20 billion at the time of purchase. As of the date of the reconstitution of the Russell Midcap Value Index on June 23, 2017, the market capitalizations of the companies in the index ranged from $1.70 billion to $31.28 billion. 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 undervalued and to 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.

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 undervalued companies that have the potential to grow their intrinsic values per share, and to purchase these companies at a discount.

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

Derivative Risk

Industry and Sector Focus Risk

Transactions Risk

JPMorgan Mid Cap Equity Fund

Investment Objective—The Fund seeks 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 June 23, 2017, the market capitalizations of the companies in the index ranged from $1.70 billion to $31.28 billion. 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.

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 "*Small Cap 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 Small Cap 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 FM, the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the Small Cap Index or may invest the Fund's assets in substantially all of the securities represented in the Small Cap Index in approximately the same proportions as the Index.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Small Cap Index. In addition, the Fund may invest in equity securities that are not included in the Small Cap Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by SSGA FM).

The Small Cap Index measures the performance of the small-capitalization segment of the U.S. equity market. The selection universe for the Small Cap 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, Bats BZX, Bats BYX, BATS EDGA, or Bats EDGX with market capitalizations generally between $450 million and $2.1 billion at the time of inclusion. This capitalization range may be revised by the Index Provider (as defined below) at any time. To be included in the Small Cap 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 50%; and (iv) have positive as-reported earnings over the most recent four consecutive quarters (measured using the sum of earnings over those quarters) and for the most recent quarter. The Small Cap Index is float-adjusted and market capitalization weighted. Small Cap Index constituents are added and removed on an as-needed basis. Share counts are updated on a quarterly basis. As of August 31, 2017, a significant portion of the Small Cap Index comprised companies in the industrial, financial, consumer discretionary and technology sectors, although this may change from time to time. As of August 31, 2017, the Small Cap Index comprised 601 stocks.

The Small Cap Index is sponsored by S&P Dow Jones Indices LLC (the "*Index Provider*") which is not affiliated with the Fund or SSGA FM. The Index Provider determines the composition of the Small Cap Index, relative weightings of the securities in the Small Cap Index and publishes information regarding the market value of the Small Cap Index.

Main Investment Risks

Consumer Discretionary Sector Risk

Equity Investing Risk

Financial Sector Risk

Index Tracking Risk

Industrial Sector Risk

Liquidity Risk

Market Risk

Non-Diversification Risk

Passive Strategy/Index Risk

Small-Capitalization Securities Risk

Technology Sector 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 and/or with market capitalizations of less than $4 billion at the time of purchase. As of the last reconstitution of the Russell 2000 Index on June 23, 2017, the market capitalizations of the companies in the index ranged from $86.97 million to $5.68 billion. 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 undervalued 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.

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 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.

The Fund is non-diversified.

Main Investment Risks

Management Risk
Real Estate Securities Risk
High Portfolio Turnover Risk
Equity Market Risk
General Market Risk
Smaller Company Risk
Non-Diversified Fund Risk
Industry and Sector Focus Risk
Transactions 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) (the Index) 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 Index. In addition, the Fund may also invest in securities not included within the 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 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 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 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.

Main Investment Risks

Management Risk
Foreign Securities and Emerging Markets Risk
Geographic Focus Risk
Equity Market Risk
General Market Risk
European Market 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

[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.

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.

Main Investment Risks

Management Risk

Equity Market Risk

General Market Risk

Foreign Securities and Emerging Markets Risk

Geographic Focus Risk

Smaller Company Risk

Derivatives Risk

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 "*ACWI Index*"), the Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the ACWI Index. Instead, the 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. 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, the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the ACWI Index or may invest the Fund's assets in substantially all of the securities represented in the ACWI Index in approximately the same proportions as the index.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the ACWI Index or in American Depositary Receipts ("*ADRs*") or Global Depositary Receipts ("*GDRs*") based on securities comprising the index. In addition, the Fund may invest in equity securities that are not included in the ACWI 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).

The ACWI 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 ACWI Index's 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, 2016, a significant portion of the index comprised companies in the financial sector, although this may change from time to time. As of November 30, 2016, countries represented in the Fund included 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 30, 2016, the ACWI Index comprised 1,852 securities.

The ACWI Index is sponsored by Morgan Stanley Capital International Inc. (the "*Index Provider*") which is not affiliated with the Fund or its adviser. The Index Provider determines the composition of the ACWI Index, relative weightings of the securities in the ACWI Index and publishes information regarding the market value of the ACWI Index.

Main Investment Risks

Currency Risk

Depositary Receipts Risk

Emerging Markets Risk

Equity Investing Risk

Financial Sector Risk

Geographic Focus Risk

Index Tracking Risk

Large-Capitalization Securities Risk

Liquidity Risk

Market Risk

Mid-Capitalization Securities Risk

Non-Diversification Risk

Non-U.S. Securities Risk

Passive Strategy/Index 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 "*World Index*"), the Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the World Index. Instead, the Fund may purchase a subset of the securities in the World 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 FM, the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the World Index or may invest the Fund's assets in substantially all of the securities represented in the World Index in approximately the same proportions as the index.

Under normal market conditions, the 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 ("*ADRs*") or Global Depositary Receipts ("*GDRs*") based on securities comprising the index. In addition, the Fund may invest in equity securities that are not included in the World 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).

The World 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 World Index component securities are a subset, based on region, of component securities included in the S&P Global BMI (Broad Market Index) ("*Global Equity Index*"). The Global Equity Index is a comprehensive, float-weighted, rules-based benchmark that is readily divisible and customizable. A country will be eligible for inclusion in the Global Equity Index 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 a minimum of $100 million and at least $50 million annual trading volume are included for each country. Once included, all current Global Equity Index constituents with float-adjusted market capitalization of a minimum of $75 million and at least $35 million annual trading volume will remain in the Global Equity Index for each country. The World Index is "*float-adjusted*," meaning that only those shares publicly available to investors are included in the index calculation. All stocks are weighted proportionate to their float-adjusted market capitalization and the World Index is reconstituted annually in September. In addition, the Index rebalances quarterly to allow for changes in shares outstanding and the inclusion of eligible initial public offerings. As of November 30, 2016, a significant portion of the Index comprised companies in the financial and industrial sectors, although this may change from time to time. As of November 30, 2016, countries represented in the Fund included Australia, Austria, Belgium, Canada, China, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Switzerland and the United Kingdom. As of November 30, 2016, 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, 2016, the Index comprised 5,614 securities.

The World Index is sponsored by S&P Dow Jones Indices LLC (the "*Index Provider*") which is not affiliated with the Fund or its adviser. The Index Provider determines the composition of the World Index, relative weightings of the securities in the World Index and publishes information regarding the market value of the World Index.

Main Investment Risks

Currency Risk
Depositary Receipts Risk
Equity Investing Risk
Financial Sector Risk
Geographic Focus Risk
Index Tracking Risk
Industrial Sector Risk
Market Risk
Non-Diversification Risk
Non-U.S. Securities Risk
Passive Strategy/Index 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, and 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, major reserve currencies 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 both expected short-term price moves (security ranks) and 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.

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
Depositary Receipt Risk
Smaller Company Risk
Derivatives Risk
Preferred Stock Risk
Currency Risk
Structured Instrument Risk
Industry and Sector Focus Risk
Transactions Risk

JPMorgan Emerging Economies Fund

Investment Objective—The Fund seeks long-term capital growth.

Main Investment Strategies

Under normal circumstances, the Fund invests at least 80% of the value of its Assets in equity securities of emerging markets companies and other investments 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, and most of the countries of Western Europe and Hong Kong. An emerging market company is one: that is organized under the laws of, or has a principal place of business in an emerging market; where the principal securities market is in an emerging market; that 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 at least 50% of the assets of which are located in an emerging market.

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 is not required to allocate its investments in any set percentages in any particular countries. The Fund is not constrained by capitalization or style limits and will invest across sectors. The Fund will invest in securities across all market capitalizations, although the Fund may invest a significant portion of its assets in companies of one particular market capitalization category.

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 Fund emphasizes securities that are ranked as undervalued, while underweighting or avoiding securities that appear 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 hedge a portion of its foreign currency exposure into the U.S. dollar.

The Fund may utilize currency forwards to reduce currency deviations, where practical, for the purpose of risk management. The Fund may use exchange-traded futures for the efficient management of cash flows. The Fund may also use participatory notes in the management of portfolio assets.

Investment Process: The adviser believes that emerging markets are generally inefficient as demonstrated by the high and variable volatility of many emerging markets and individual companies in these markets. Corporate disclosure and transparency can vary widely thereby exacerbating the inefficiency of these markets and offering opportunities to experienced, well-informed active investors.

In managing the Fund, the adviser adheres to a disciplined process for security selection and portfolio construction. A proprietary multi-factor model is used to quantitatively rank securities in the Fund's investment universe which the adviser uses to select securities. Securities held in the fund that the adviser believes have become over-valued and/or whose factor signals have deteriorated materially may be sold and are generally replaced with more attractive securities, on the basis of the adviser's disciplined investment process.

The portfolio construction process controls for country and sector weights, number of securities held, and position size. Risk or factor exposures are actively managed through portfolio construction.

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
Smaller Company Risk
Derivatives Risk
Preferred Stock Risk
Currency Risk
Structured Instrument Risk
Industry and Sector Focus Risk
Transactions Risk

SPDR® Portfolio Emerging Markets ETF—advised by SSGA Funds Management, Inc.

Investment Objective—The SPDR Portfolio Emerging Markets 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 emerging markets of the world.

Main Investment Strategy

In seeking to track the performance of the S&P Emerging BMI Index (the "*Emerging 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 Emerging BMI Index. Instead, the Fund may purchase a subset of the securities in the Emerging BMI 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 FM, the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the Emerging BMI Index or may invest the Fund's assets in substantially all of the securities represented in the Emerging BMI Index in approximately the same proportions as the index.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Emerging BMI Index and in American Depositary Receipts ("*ADRs*") or Global Depositary Receipts ("*GDRs*") based on securities comprising the index. In addition, the Fund may invest in equity securities that are not included in the Emerging 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 SSGA FM).

The Emerging BMI Index is a market capitalization weighted index that is designed to define and measure the investable universe of publicly traded companies domiciled in emerging markets. The Emerging BMI Index component securities are a subset, based on region, of component securities included in the S&P Global BMI (Broad Market Index) ("*Global Equity Index*"). The Global Equity Index is a comprehensive, float-weighted, rules-based benchmark that is readily divisible and customizable. A country will be eligible for inclusion in the Global Equity Index 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 a minimum of $100 million and at least $50 million annual trading volume are included for each country. Once included, all current Global Equity Index constituents with float-adjusted market capitalization of a minimum of $75 million and at least $35 million annual trading volume will remain in the Global Equity Index for each country. The Emerging BMI Index is "*float-adjusted*", meaning that only those shares publicly available to investors are included in the Index calculation. All stocks are weighted proportionate to their float-adjusted market capitalization and the Emerging BMI Index is reconstituted annually in September. The Emerging BMI Index is rebalanced quarterly to allow for the inclusion of eligible initial public offerings. As of November 30, 2016 countries represented in the Fund included, Brazil, Chile, China, Colombia, the Czech Republic, Egypt, Greece, Hong Kong, Hungary, India, Indonesia, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates. As of November 30, 2016, a significant portion of the Emerging BMI Index comprised companies in the financial and technology sectors, although this may change from time to time. As of November 30, 2016, a significant portion of the Fund comprised companies located in China, although this may change from time to time. As of December 31, 2016, the Emerging BMI Index comprised 3,022 securities.

The Emerging BMI Index is sponsored by S&P Dow Jones Indices LLC (the "*Index Provider*") which is not affiliated with the Fund or its adviser. The Index Provider determines the composition of the Emerging BMI Index, relative weightings of the securities in the Emerging BMI Index and publishes information regarding the market value of the Emerging BMI Index.

Main Investment Risks

Currency Risk
Depositary Receipts Risk
Emerging Markets Risk
Equity Investing Risk
Financial Sector Risk
Geographic Focus Risk
Index Tracking Risk
Liquidity Risk
Market Risk
Non-Diversification Risk
Non-U.S. Securities Risk
Passive Strategy/Index Risk
Technology Sector Risk
Unconstrained Sector Risk
Valuation 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 and the complex legal and technical structure of the transaction.

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 Risks

Geographic Focus Risk
Industry and Sector Focus 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 65% 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 35% 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 35% 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 35% 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.

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
Derivatives Risk
Equity Market Risk
Convertible Securities Risk
Industry and Sector Focus 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 Barclays U.S. Aggregate Bond Index (the “*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 U.S. Aggregate Bond Index. Instead, the Fund may purchase a subset of the securities in the U.S. Aggregate Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the 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 FM, the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the U.S. Aggregate Bond Index or may invest the Fund's assets in substantially all of the securities represented in the U.S. Aggregate Bond Index in approximately the same proportions as the U.S. Aggregate Bond Index.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the U.S. Aggregate Bond Index or in securities that SSGA FM has determined have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the U.S. Aggregate Bond Index. TBA transactions (as defined below) are included within the above-noted investment policy. In addition, the Fund may invest in debt securities that are not included in the 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 SSGA FM). The Fund may use derivatives, including credit default swaps and credit default index swaps to obtain investment exposure that SSGA FM expects to correlate closely with the U.S. Aggregate Bond Index, or a portion of the Index, and in managing cash flows.

The 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 asset backed securities that are publicly for sale in the United States. The securities in the 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 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 U.S. Aggregate Bond Index. Also excluded from the U.S. Aggregate Bond Index are structured notes with embedded swaps or other special features, private placements, floating rate securities and Eurobonds. The U.S. Aggregate Bond Index is market capitalization weighted and the securities in the index are updated on the last business day of each month. As of September 30, 2015, there were approximately 9,460 securities in the U.S. Aggregate Bond Index and the modified adjusted duration of securities in the index was approximately 5.93 years.

As of August 31, 2017, approximately 28.07% of the bonds represented in the 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 U.S. Aggregate Bond Index is sponsored by Bloomberg Index Services Limited. (the "*Index Provider*") which is not affiliated with the Fund or SSGA FM. The Index Provider determines the composition of the U.S. Aggregate Bond Index, relative weightings of the securities in the U.S. Aggregate Bond Index and publishes information regarding the market value of the U.S. Aggregate Bond Index.

Main Investment Risks

Counterparty Risk
Debt Securities Risk
Derivatives Risk
Income Risk
Index Tracking Risk
Liquidity Risk
Market Risk
Money Market Risk
Mortgage-Related and Other Asset-Backed Securities Risk
Non-Diversification Risk
Passive Strategy/Index 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 and bridge loans ("*Junior 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.

Main Investment Risks

Management Risk

General Market Risk

High Yield Securities and Loan Risk

Credit Risk

Prepayment Risk

Smaller Company Risk

Equity Market Risk

Interest Rate Risk

Derivatives Risk

Privately Placed Securities Risk

Foreign Issuer Risks

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 Barclays 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, 2018, the duration of the benchmark was 7.21 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

Privately Placed Securities Risk

REITs Risk

MLP Risk

Industry and Sector Focus 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. 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*" 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, 2018, the duration of the J.P. Morgan Emerging Markets Bond Index Global Diversified was 6.71 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.

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

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.

The Fund is non-diversified.

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
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
Non-Diversified Fund 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 using the highest rating assigned to each instrument by a nationally recognized statistical rating organization ("*NRSRO*").

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.

Main Investment Risks

Management Risk
General Market Risk
Interest Rate and Credit Risk
Prepayment Risk
High Yield Securities and Loan Risk
Foreign Securities and Emerging Markets Risk
Geographic Focus Risk
Industry and Sector Focus Risk
Derivatives Risk
Equity Market Risk
Convertible Securities 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. 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, 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 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.

Main Investment Risks

Management Risk
General Market Risk
Interest Rate Risk
Credit Risk
Strategy Risk for the JPMorgan Inflation Managed Bond Fund
Derivatives Risk

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

Changes to the Fund's Investment Strategy—Effective on or about October 1, 2018 (the "Effective Date"), the Fund may invest up to 10% of its total assets in high yield, high risk securities that, at the time of purchase, are rated below investment grade (also known as junk bonds) or the unrated equivalent. In addition, the Fund may also utilize futures contracts and credit default swaps beginning on the Effective Date. The Fund expects to use such investments for efficient portfolio management, hedging, and to increase income and gain to the Fund and, with respect to its investments in credit default swaps, to gain or hedge exposure to high yield securities or indices. On the Effective Date, *High Yield Securities Risk* and *CFCT Regulation Risk* will be added as main investment risks of the Fund. Please note that these changes will not take effect until new prospectuses for the Fund reflecting such changes take effect. While the Fund will have the flexibility to invest in these additional types of investments as market opportunities arise, the Fund's investment objective and other investment strategies will not change.

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*" 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.

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 Risks
Geographic Focus Risk
Industry and Sector Focus Risk
Transactions Risk

SPDR® Bloomberg Barclays TIPS ETF—advised by SSGA Funds Management, Inc.

Investment Objective—The SPDR Bloomberg Barclays 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 Barclays U.S. Government Inflation-Linked Bond Index (the "*USGILB Index*"), the Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the USGILB Index. Instead, the Fund may purchase a subset of the securities in the USGILB Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the USGILB 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, the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the USGILB Index or may invest the Fund's assets in substantially all of the securities represented in the USGILB Index in approximately the same proportions as the USGILB Index.

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

The USGILB 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 USGILB Index includes publicly issued TIPS that have at least 1 year remaining to maturity on the USGILB 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 USGILB Index rebalancing date. As of August 31, 2017, there were approximately 38 securities in the USGILB Index.

The USGILB Index is sponsored by Bloomberg Index Services Limited. (the "*Index Provider*") which is not affiliated with the Fund or SSGA FM. The Index Provider determines the composition of the USGILB Index, relative weightings of the securities in the USGILB Index and publishes information regarding the market value of the USGILB Index.

Main Investment Risks

Debt Securities Risk
Income Risk
Index Tracking Risk
Inflation-Indexed Securities Risk
Liquidity Risk
Market Risk
Non-Diversification Risk
Passive Strategy/Index 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 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 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
Mortgage-Related 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

SPDR® Bloomberg Barclays 1-3 Month T-Bill ETF—advised by SSGA Funds Management, Inc.

Investment Objective—The SPDR Bloomberg Barclays 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 Barclays 1-3 Month U.S. Treasury Bill Index (the "*1-3 Month U.S. T-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 1-3 Month U.S. T-Bill Index. Instead, the Fund may purchase a subset of the securities in the 1-3 Month U.S. T-Bill Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the 1-3 Month U.S. T-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 FM, the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the 1-3 Month U.S. T-Bill Index or may invest the Fund's assets in substantially all of the securities represented in the 1-3 Month U.S. T-Bill Index in approximately the same proportions as the 1-3 Month U.S. T-Bill Index.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the 1-3 Month U.S. T-Bill Index or in securities that SSGA FM determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the 1-3 Month U.S. T-Bill Index. In addition, the Fund may invest in debt securities that are not included in the 1-3 Month U.S. T-Bill Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by SSGA FM).

The 1-3 Month U.S. T-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 1-3 Month U.S. T-Bill Index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and at least 1 month, are rated investment-grade, and have $300 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non-convertible. Excluded from the 1-3 Month U.S. T-Bill Index are certain special issues, such as flower bonds, targeted investor notes, state and local government series bonds, inflation protected public obligations of the U.S. Treasury, commonly known as "*TIPS*," and coupon issues that have been stripped from bonds included in the 1-3 Month U.S. T-Bill Index. The 1-3 Month U.S. T-Bill Index is market capitalization weighted and the securities in the 1-3 Month U.S. T-Bill Index are updated on the last business day of each month. As of August 31, 2017, there were approximately 9 securities in the 1-3 Month U.S. T-Bill Index and the modified adjusted duration of securities in the 1-3 Month U.S. T-Bill Index was approximately 0.17 years.

The 1-3 Month U.S. T-Bill Index is sponsored by Bloomberg Index Services Limited. (the "*Index Provider*"), which is not affiliated with the Fund or SSGA FM. The Index Provider determines the composition of the 1-3 Month U.S. T-Bill Index, relative weightings of the securities in the 1-3 Month U.S. T-Bill Index and publishes information regarding the market value of the 1-3 Month U.S. T-Bill Index.

Main Investment Risks

Debt Securities Risk
Income Risk
Index Tracking Risk
Liquidity Risk
Market Risk
Non-Diversification Risk
Passive Strategy/Index Risk
Portfolio Turnover 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. Certain Risks Of Investing In The *Advisor-Guided Plan*"**.

Please note that the main risks applicable to the Underlying Funds which are JPMorgan mutual funds 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 exchange-traded funds advised by SSGA FM are included under **"Risks Applicable to the Underlying Funds Advised by SSGA FM."** 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

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 rising interest rates, the Underlying Fund may be subject to extension risk, and may receive principal later than expected. As a result, in periods of rising interest rates, the Underlying Fund may exhibit additional volatility. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid.

Collateralized mortgage obligations ("*CMOs*") and stripped mortgage-backed securities, including those structured as IOs and POs, are more volatile and may be more sensitive to the rate of prepayments than other mortgage-related securities. 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.

An Underlying Fund will be exposed to additional risk to the extent that it uses inverse floaters and inverse IOs, which are debt securities with interest rates that reset in the opposite direction from the market rate to which the security is indexed. These securities are more volatile and more sensitive to interest rate changes than other types of debt securities. If interest rates move in a manner not anticipated by the adviser, the Underlying Fund could lose all or substantially all of its investment in inverse IOs.

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.

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.

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.

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.

Currency Risk. Changes in foreign currency exchange rates will affect the value of the Underlying Fund's securities and the price of the Underlying Fund's Shares. Generally, when the value of the U.S. dollar rises in value relative to a foreign currency, an investment impacted by that currency loses value because that currency is worth less in U.S. dollars. Currency exchange rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates. Devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets, may be riskier than other types of investments and may increase the volatility of the Underlying Fund. 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.

Depositary Receipt 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. Derivatives, which may include futures contracts, options, swaps, credit default swaps, participation notes, forward contracts and currency forwards, may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the Underlying Fund's original investment. Many derivatives create leverage thereby causing the Underlying Fund to be more volatile than it would be if it had not used derivatives. Derivatives also expose the Underlying Fund to counterparty risk (the risk that the derivative counterparty will not fulfill its contractual obligations), including 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 Underlying Fund does not have a claim on the reference assets and is subject to enhanced counterparty risk.

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 Underlying Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of the Underlying Fund's securities goes down, the Portfolio's investment in the Underlying Fund decreases in value.

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. In addition, if one or more 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.

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 and Emerging Markets 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, 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.

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), interest rates, global demand for particular products or resources, natural disasters or events, terrorism, regulatory events and government controls.

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.

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 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.

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. The Underlying Fund will not have direct recourse against the issuer of a loan participation. 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 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 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 the Underlying Fund increases the relative emphasis of its investments in a particular industry or sector, its shares' values may fluctuate in response to events affecting that industry or sector.

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.

Interest Rate and Credit Risk for the JPMorgan Floating Rate Income Fund. The Underlying Fund's investments in bonds and other debt securities will change in value based on changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. The Underlying Fund invests in variable and floating rate Loans and other variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than other fixed rate instruments, the value of variable and floating rate Loans and other securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. The Underlying Fund's investments are also subject to credit risk. Credit risk is the risk that issuers and/or counterparties will fail to make payments when due or default completely. If an issuer's financial condition worsens, the credit quality of the issuer may deteriorate, leading to greater price volatility and potentially making it difficult for the Underlying Fund to sell such investments. Given that the Federal Reserve has begun to raise interest rates, the Underlying Fund may face a heightened level of interest rate risk.

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. Given that the Federal Reserve has begun to raise interest rates, the Underlying Fund may face a heightened level of interest rate risk.

Investment Company Risk. Shareholders bear both their proportionate share of the Underlying Fund's expenses and similar expenses of another investment company in which an Underlying Fund may invest.

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.

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.

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

Smaller Company Risk. Some of the Underlying Funds invest more or less of their assets in securities of smaller cap companies (small and mid cap companies). Investments in smaller companies may be riskier, less liquid, more volatile and more vulnerable to economic, market and industry changes than securities of 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 equity 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 Funds' investment strategies may not work to generate inflation-protected return. There is no guarantee that the use of derivatives and debt securities will mimic a portfolio of inflation-protected bonds.

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.

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 by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices. Similarly, large purchases of an Underlying Fund or Portfolio shares may adversely affect an Underlying Fund's or Portfolio's performance to the extent that an Underlying Fund or Portfolio is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would.

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.

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, Pay-in-Kind and Deferred Payment Securities Risk. The market value of a zero-coupon, pay-in-kind or deferred payment 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 registered investment company to distribute all of its net income.

Risks Applicable to the Underlying Funds Advised by SSGA FM

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 advised by SSGA FM 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 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 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, increases in interest rates, actual or perceived inability 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. The U.S. is experiencing historically low interest rate levels. However, economic recovery and the tapering of the Federal Reserve Board's quantitative easing program increase the likelihood that interest rates will rise in the future. A rising interest rate environment may cause the value of an Underlying Fund's fixed income securities to decrease, a decline in the Underlying Fund's income and yield, an adverse impact on the liquidity of the Underlying 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 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 Underlying 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 SSGA FM or may not have the effect on the Fund anticipated by SSGA FM.

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.

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.

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.

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 country or region in which the Underlying Fund invests, and may be more volatile than the performance of a more geographically-diversified fund.

Australia: The Australian economy is heavily dependent on exports from the agricultural and mining sectors. This makes the Australian economy susceptible to fluctuations in the commodity markets. The Australian economy is also becoming increasingly dependent on its growing services industry. The Australian economy is dependent on trading with key trading partners, including the United States, China, Japan, Singapore and certain European countries.

China: The Chinese economy is generally considered an emerging market and can be significantly affected by economic and political conditions and policy in China and surrounding Asian countries. A relatively small number of Chinese companies represent a large portion of China's total market and thus may be more sensitive to adverse political or economic circumstances and market movements. The economy of China differs, often unfavorably, from the U.S. economy in such respects as structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, allocation of resources and capital reinvestment, among others. Under China's political and economic system, the central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership. In addition, expropriation, including nationalization, confiscatory taxation, political, economic or social instability or other developments could adversely affect and significantly diminish the values of the Chinese companies in which the Fund invests. The Fund may invest in shares of Chinese companies traded on stock markets in Mainland China or Hong Kong. These stock markets have recently experienced high levels of volatility, which may continue in the future. The Hong Kong stock market may behave differently from the Mainland China stock market and there may be little to no correlation between the performance of the Hong Kong stock market and the Mainland China stock market.

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, in June 2016, citizens of the United Kingdom voted in a referendum to leave the EU (known as "Brexit"), creating economic and political uncertainty in its wake. It is unclear how withdrawal negotiations will be conducted and what the potential consequences may be. 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 the 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 the 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. 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. An 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.

Index Tracking Risk. While SSGA FM seeks to track the performance of the Index (i.e., achieve a high degree of correlation with the Index), the Underlying Fund's return may not match the return of the Index. The 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. SSGA FM may attempt to replicate the Index return by investing in fewer than all of the securities in the Index, or in some securities not included in the Index, potentially increasing the risk of divergence between the Underlying Fund's return and that of the Index.

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, the 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: Liquidity risk is the risk that Underlying Funds advised by SSGA FM may not be able to dispose of securities or close out derivatives transactions readily at favorable times or prices (or at all) or at prices approximating those at which a Fund currently values them. For example, certain investments may be subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for a Fund to value illiquid securities accurately. The market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. Disposal of illiquid securities may entail registration expenses and other transaction costs that are higher than those for liquid securities. A Fund may seek to borrow money to meet its obligations (including among other things redemption obligations) if it is unable to dispose of illiquid investments, resulting in borrowing expenses and possible leveraging of the Fund.

Market Risk: Market prices of investments held by an Underlying Fund advised by SSGA FM will go up or down, sometimes rapidly or unpredictably. Each 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. Even if general economic conditions do not change, the value of an investment in a Fund could decline if the particular industries, sectors or companies in which the Fund invests do not perform well or are adversely affected by events. Further, legal, political, regulatory and tax changes also may cause fluctuations in markets and securities prices.

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

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 Unites 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. 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 Underlying 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 Underlying Fund. Investments in depositary receipts may be less liquid and more volatile than the underlying shares in their primary trading market.

Passive Strategy/Index Risk. The Underlying Fund is managed with a passive 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.

Portfolio Turnover Risk. Frequent purchases and sales of portfolio securities may result in higher Underlying Fund expenses and may result in more significant distributions of short-term capital gains to investors, which are taxed as ordinary income.

Real Estate Securities Risk. An investment in a real property company may be subject to risks similar to those associated with direct ownership of real estate, including, by way of example, the possibility of declines in the value of real estate, losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, environmental liability, zoning laws, regulatory limitations on rents, property taxes, and operating expenses. Some real property companies have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property.

REIT Risk. REITs are subject to the risks associated with investing in the securities of real property companies. In particular, REITs may be affected by changes in the values of the underlying properties that they own or operate. Further, REITs are dependent upon specialized management skills, and their investments may be concentrated in relatively few properties, or in a small geographic area or a single property type. REITs are also subject to heavy cash flow dependency and, as a result, are particularly reliant on the proper functioning of capital markets. A variety of economic and other factors may adversely affect a lessee's ability to meet its obligations to a REIT. In the event of a default by a lessee, the REIT may experience delays in enforcing its rights as a lessor and may incur substantial costs associated in protecting its investments. In addition, a REIT could fail to qualify for favorable regulatory treatment.

Risk of Investment in Other Pools. If the Underlying Fund invests in another pooled investment vehicle, it is exposed to the risk that the other pool will not perform as expected and is exposed indirectly to all of the risks applicable to an investment in such other pool. The investment policies of the other pool may not be the same as those of the Underlying Fund; as a result, an investment in the other pool may be subject to additional or different risks than those to which the Underlying Fund is typically subject. The Underlying Fund bears its proportionate share of the fees and expenses of any pool in which it invests. SSGA FM or an affiliate may serve as investment adviser to a pool in which the Underlying Fund may invest, leading to potential conflicts of interest. It is possible that other clients of SSGA FM or its affiliates will purchase or sell interests in a pool sponsored or managed by SSGA FM or its affiliates at prices and at times more favorable than those at which the Underlying Fund does so.

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. The 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 the 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 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. The 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. Investors who purchase or redeem Fund Shares on days when the Underlying Fund is holding fair-valued investments may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the Underlying Fund had not fair-valued the holding(s) or had used a different valuation methodology.

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. Recently finalized rules of the 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 historically have not been required to be collateralized, and mandatory collateralization could increase the cost of such transactions and impose added operational complexity.

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.

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.

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.

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 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 rising 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.

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.

APPENDIX B: HISTORICAL INVESTMENT PERFORMANCE

This Section provides some indication of the risks of investing in the Portfolios. The tables below show the average annual total returns for each Portfolio as of June 30, 2018 over the past one year 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 $25 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 supplement, apply to each Portfolio. The returns for the indexes 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 Investment 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 advisor for more information about the Underlying Funds.

JPMorgan 529 Aggressive Portfolio	One Year (excluding sales charges)	One 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	9.73%	3.98%	10.06%	9.11%
Class B Units	8.91%	3.91%	9.24%	9.24%
Class C Units	8.91%	7.91%	9.24%	9.24%
Advisor Class Units	9.97%	—	10.32%	—
MSCI World Index (net of foreign withholding taxes)	11.09%	—	10.70%	—
Bloomberg Barclays U.S. Aggregate Bond Index	-0.40%	—	1.85%	—
ICE BofAML 3-Month US Treasury Bill Index	1.36%	—	0.36%	—

JPMorgan 529 Age-Based 0-5 Portfolio (Beneficiary Age 0-5 Years) *Formerly JPMorgan 529 Aggressive Age-Based Portfolio	One Year (excluding sales charges)	One 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	9.73%	3.98%	10.06%	9.11%
Class B Units	8.98%	3.98%	9.25%	9.25%
Class C Units	8.91%	7.91%	9.24%	9.24%
Advisor Class Units	9.97%	—	10.32%	—
MSCI World Index (net of foreign withholding taxes)	11.09%	—	10.70%	—
Bloomberg Barclays U.S. Aggregate Bond Index	-0.40%	—	1.85%	—
ICE BofAML 3-Month US Treasury Bill Index	1.36%	—	0.36%	—

JPMorgan 529 Moderate Growth Portfolio	One Year (excluding sales charges)	One 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	9.15%	3.45%	9.43%	8.48%
Class B Units	8.27%	3.27%	8.60%	8.60%
Class C Units	8.27%	7.27%	8.61%	8.61%
Advisor Class Units	9.34%	—	9.69%	—
MSCI World Index (net of foreign withholding taxes)	11.09%	—	10.70%	—
Bloomberg Barclays U.S. Aggregate Bond Index	-0.40%	—	1.85%	—
ICE BofAML 3-Month US Treasury Bill Index	1.36%	—	0.36%	—

JPMorgan 529 Age-Based 6-8 Portfolio (Beneficiary Age 6-8 Years) *Formerly JPMorgan 529 Moderate Growth Age-Based Portfolio	One Year (excluding sales charges)	One 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	9.09%	3.39%	9.41%	8.47%
Class B Units	8.27%	3.27%	8.60%	8.60%
Class C Units	8.27%	7.27%	8.60%	8.60%
Advisor Class Units	9.34%	—	9.69%	—
MSCI World Index (net of foreign withholding taxes)	11.09%	—	10.70%	—
Bloomberg Barclays U.S. Aggregate Bond Index	-0.40%	—	1.85%	—
ICE BofAML 3-Month US Treasury Bill Index	1.36%	—	0.36%	—

JPMorgan 529 Age-Based 9-10 Portfolio (Beneficiary Age 9-10 Years)	One Year (excluding sales charges)	One 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)
The Portfolio has not commenced operations as of the date of this Disclosure Booklet and therefore, has no reportable performance history. Once the Portfolio has operated for at least one calendar year, Portfolio performance will be included in the Disclosure Booklet to show the performance of the Portfolio. When such information is included, this Section will provide some indication of the risks of investing in the Portfolio by showing changes in the Portfolio's performance history from year to year and showing how the Portfolio's average annual total returns compare with those of a broad measure of market performance. Although past performance of the Portfolio is no guarantee of how it will perform in the future, historical performance may give you some indication of the risks of investing in the Portfolio.				

JPMorgan 529 Moderate Portfolio	One Year (excluding sales charges)	One 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	7.35%	1.71%	8.01%	7.08%
Class B Units	6.52%	1.52%	7.21%	7.21%
Class C Units	6.52%	5.52%	7.21%	7.21%
Advisor Class Units	7.58%	—	8.28%	—
MSCI World Index (net of foreign withholding taxes)	11.09%	—	10.70%	—
Bloomberg Barclays U.S. Aggregate Bond Index	-0.40%	—	1.85%	—
ICE BofAML 3-Month US Treasury Bill Index	1.36%	—	0.36%	—

JPMorgan 529 Age-Based 11-12 Portfolio (Beneficiary Age 11-12 Years) *Formerly JPMorgan 529 Moderate Age-Based Portfolio	One Year (excluding sales charges)	One 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	7.35%	1.71%	8.01%	7.08%
Class B Units	6.52%	1.52%	7.21%	7.21%
Class C Units	6.52%	5.52%	7.21%	7.21%
Advisor Class Units	7.58%	—	8.28%	—
MSCI World Index (net of foreign withholding taxes)	11.09%	—	10.70%	—
Bloomberg Barclays U.S. Aggregate Bond Index	-0.40%	—	1.85%	—
ICE BofAML 3-Month US Treasury Bill Index	1.36%	—	0.36%	—

JPMorgan 529 Age-Based 13 Portfolio (Beneficiary Age 13 Years)	One Year (excluding sales charges)	One 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)
The Portfolio has not commenced operations as of the date of this Disclosure Booklet and therefore, has no reportable performance history. Once the Portfolio has operated for at least one calendar year, Portfolio performance will be included in the Disclosure Booklet to show the performance of the Portfolio. When such information is included, this Section will provide some indication of the risks of investing in the Portfolio by showing changes in the Portfolio's performance history from year to year and showing how the Portfolio's average annual total returns compare with those of a broad measure of market performance. Although past performance of the Portfolio is no guarantee of how it will perform in the future, historical performance may give you some indication of the risks of investing in the Portfolio.				

JPMorgan 529 Conservative Growth Portfolio	One Year (excluding sales charges)	One 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	5.09%	-0.41%	6.16%	5.24%
Class B Units	4.31%	-0.69%	5.38%	5.38%
Class C Units	4.31%	3.31%	5.38%	5.38%
Advisor Class Units	5.38%	—	6.43%	—
MSCI World Index (net of foreign withholding taxes)	11.09%	—	10.70%	—
Bloomberg Barclays U.S. Aggregate Bond Index	-0.40%	—	1.85%	—
ICE BofAML 3-Month US Treasury Bill Index	1.36%	—	0.36%	—

JPMorgan 529 Age-Based 14 Portfolio (Beneficiary Age 14 Years) *Formerly JPMorgan 529 Conservative Growth Age-Based Portfolio	One Year (excluding sales charges)	One 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	5.09%	-0.41%	6.16%	5.24%
Class B Units	4.31%	-0.69%	5.38%	5.38%
Class C Units	4.31%	3.31%	5.38%	5.38%
Advisor Class Units	5.31%	—	6.42%	—
MSCI World Index (net of foreign withholding taxes)	11.09%	—	10.70%	—
Bloomberg Barclays U.S. Aggregate Bond Index	-0.40%	—	1.85%	—
ICE BofAML 3-Month US Treasury Bill Index	1.36%	—	0.36%	—

JPMorgan 529 Conservative Portfolio	One Year (excluding sales charges)	One 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	3.74%	-0.97%	4.77%	3.99%
Class B Units	3.00%	-2.00%	3.99%	3.99%
Class C Units	3.00%	2.00%	3.99%	3.99%
Advisor Class Units	4.08%	—	5.03%	—
MSCI World Index (net of foreign withholding taxes)	11.09%	—	10.70%	—
Bloomberg Barclays U.S. Aggregate Bond Index	-0.40%	—	1.85%	—
ICE BofAML 3-Month US Treasury Bill Index	1.36%	—	0.36%	—

JPMorgan 529 Age-Based 15-16 Portfolio (Beneficiary Age 15-16 Years) *Formerly JPMorgan 529 Conservative Age-Based Portfolio	One Year (excluding sales charges)	One 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	3.82%	-0.82%	4.77%	3.99%
Class B Units	3.00%	-2.00%	3.99%	3.99%
Class C Units	3.00%	2.00%	3.99%	3.99%
Advisor Class Units	4.00%	—	5.02%	—
MSCI World Index (net of foreign withholding taxes)	11.09%	—	10.70%	—
Bloomberg Barclays U.S. Aggregate Bond Index	-0.40%	—	1.85%	—
ICE BofAML 3-Month US Treasury Bill Index	1.36%	—	0.36%	—

JPMorgan 529 Age-Based 17 Portfolio (Beneficiary Age 17 Years)	One Year (excluding sales charges)	One 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)
The Portfolio has not commenced operations as of the date of this Disclosure Booklet and therefore, has no reportable performance history. Once the Portfolio has operated for at least one calendar year, Portfolio performance will be included in the Disclosure Booklet to show the performance of the Portfolio. When such information is included, this Section will provide some indication of the risks of investing in the Portfolio by showing changes in the Portfolio's performance history from year to year and showing how the Portfolio's average annual total returns compare with those of a broad measure of market performance. Although past performance of the Portfolio is no guarantee of how it will perform in the future, historical performance may give you some indication of the risks of investing in the Portfolio.				

JPMorgan 529 College Portfolio	One Year (excluding sales charges)	One 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	2.19%	-2.42%	2.57%	1.81%
Class B Units	1.36%	-3.64%	1.80%	1.80%
Class C Units	1.45%	0.45%	1.81%	1.81%
Advisor Class Units	2.42%	—	2.82%	—
MSCI World Index (net of foreign withholding taxes)	11.09%	—	10.70%	—
Bloomberg Barclays U.S. Aggregate Bond Index	-0.40%	—	1.85%	—
ICE BofAML 3-Month US Treasury Bill Index	1.36%	—	0.36%	—

JPMorgan 529 Age-Based 18+ Portfolio (Beneficiary Age 18 Years and Over) *Formerly JPMorgan 529 College Age-Based Portfolio	One Year (excluding sales charges)	One 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	2.19%	-2.42%	2.57%	1.81%
Class B Units	1.36%	-3.64%	1.80%	1.80%
Class C Units	1.45%	0.45%	1.81%	1.81%
Advisor Class Units	2.50%	—	2.82%	—
MSCI World Index (net of foreign withholding taxes)	11.09%	—	10.70%	—
Bloomberg Barclays U.S. Aggregate Bond Index	-0.40%	—	1.85%	—
ICE BofAML 3-Month US Treasury Bill Index	1.36%	—	0.36%	—

JPMorgan 529 Equity Income Portfolio	One Year (excluding sales charges)	One 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	9.89%	4.12%	12.13%	11.16%
Class B Units	9.03%	4.03%	11.29%	11.29%
Class C Units	9.03%	8.03%	11.29%	11.29%
Advisor Class Units	10.19%	—	12.40%	—
Russell 1000 Value Index	6.77%	—	12.50%	—

JPMorgan 529 Growth Advantage Portfolio	One Year (excluding sales charges)	One 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	26.17%	19.52%	16.85%	15.84%
Class B Units	25.28%	20.28%	16.00%	16.00%
Class C Units	25.23%	24.23%	15.99%	15.99%
Advisor Class Units	26.50%	—	17.15%	—
Russell 3000 Growth Index	22.47%	—	15.66%	—

JPMorgan 529 Large Cap Growth Portfolio	One Year (excluding sales charges)	One 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	28.45%	21.73%	14.69%	13.70%
Class B Units	27.42%	22.42%	13.84%	13.84%
Class C Units	27.50%	26.50%	13.84%	13.84%
Advisor Class Units	28.74%	—	14.98%	—
Russell 1000 Growth Index	22.51%	—	15.72%	—

JPMorgan 529 Mid Cap Value Portfolio	One Year (excluding sales charges)	One 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	6.12%	0.55%	12.17%	11.20%
Class B Units	5.33%	0.33%	11.35%	11.35%
Class C Units	5.33%	4.33%	11.35%	11.35%
Advisor Class Units	6.40%	—	12.46%	—
Russell Midcap Value Index	7.60%	—	13.33%	—

JPMorgan 529 Small Cap Equity Portfolio	One Year (excluding sales charges)	One 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	14.30%	8.26%	17.02%	14.22%
Class B Units	13.44%	8.44%	16.19%	15.05%
Class C Units	13.36%	12.36%	16.16%	16.16%
Advisor Class Units	14.57%	—	17.32%	—
Russell 2000 Index	17.57%	—	20.05%	—

SSGA 529 Portfolio Total Stock Market ETF Portfolio	One Year (excluding sales charges)	One 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	13.64%	7.66%	13.24%	12.26%
Class C Units	12.80%	11.80%	12.39%	12.39%
Advisor Class Units	13.92%	—	13.54%	—
Russell 3000 Index	14.78%	—	14.16%	—

SSGA 529 S&P 600 Small Cap ETF Portfolio	One Year (excluding sales charges)	One 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	19.39%	13.14%	14.76%	13.77%
Class B Units	18.49%	13.49%	13.91%	13.91%
Class C Units	18.55%	17.55%	13.91%	13.91%
Advisor Class Units	19.70%	—	15.05%	—
S&P SmallCap 600	20.50%	—	15.90%	—

JPMorgan 529 International Equity Portfolio	One Year (excluding sales charges)	One 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	6.16%	0.56%	6.19%	5.27%
Class B Units	5.34%	0.34%	5.40%	5.40%
Class C Units	5.34%	4.34%	5.40%	5.40%
Advisor Class Units	6.44%	—	6.46%	—
MSCI EAFE Index (net of foreign withholding taxes)	6.84%	—	7.57%	—

SSGA 529 MSCI ACWI ex-US ETF Portfolio	One Year (excluding sales charges)	One 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	5.52%	0.00%	5.56%	4.64%
Class C Units	4.72%	3.72%	4.77%	4.77%
Advisor Class Units	5.75%	—	5.81%	—
MSCI All Country World Index, ex-U.S. (net of foreign withholding taxes)	7.28%	—	6.30%	—

SSGA 529 Portfolio Developed World ex-US ETF Portfolio	One Year (excluding sales charges)	One 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	6.17%	0.61%	6.58%	5.65%
Class C Units	5.36%	4.36%	5.80%	5.80%
Advisor Class Units	6.37%	—	6.84%	—
S&P Developed Ex-U.S. BMI Index	7.65%	—	7.58%	—

JPMorgan 529 Realty Income Portfolio	One Year (excluding sales charges)	One 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	2.50%	-2.89%	6.54%	5.62%
Class C Units	1.73%	0.73%	5.76%	5.76%
Advisor Class Units	2.67%	—	6.80%	—
MSCI US REIT Index	3.57%	—	8.38%	—

JPMorgan 529 Core Bond Portfolio	One Year (excluding sales charges)	One 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	-0.64%	-4.37%	1.49%	0.86%
Class B Units	-1.32%	-6.25%	0.73%	0.73%
Class C Units	-1.31%	-2.30%	0.83%	0.83%
Advisor Class Units	-0.36%	—	1.74%	—
Bloomberg Barclays U.S. Aggregate Bond Index	-0.40%	—	1.85%	—

JPMorgan 529 Core Plus Bond Portfolio	One Year (excluding sales charges)	One 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)
The Portfolio has not commenced operations as of the date of this Disclosure Booklet and therefore, has no reportable performance history. Once the Portfolio has operated for at least one calendar year, Portfolio performance will be included in the Disclosure Booklet to show the performance of the Portfolio. When such information is included, this Section will provide some indication of the risks of investing in the Portfolio by showing changes in the Portfolio's performance history from year to year and showing how the Portfolio's average annual total returns compare with those of a broad measure of market performance. Although past performance of the Portfolio is no guarantee of how it will perform in the future, historical performance may give you some indication of the risks of investing in the Portfolio.				

JPMorgan 529 Inflation Managed Bond Portfolio	One Year (excluding sales charges)	One 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	0.58%	-3.15%	1.57%	0.17%
Class C Units	-0.10%	-1.10%	0.90%	0.90%
Advisor Class Units	0.86%	—	1.82%	—
Barclays 1-10 Year U.S. TIPS Index	1.45%	—	2.06%	—

JPMorgan 529 Short Duration Bond Portfolio	One Year (excluding sales charges)	One 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	-0.20%	-3.96%	0.31%	-0.32%
Class C Units	-0.91%	-1.90%	-0.34%	-0.34%
Advisor Class Units	0.00%	—	0.56%	—
Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index	0.21%	—	0.80%	—

JPMorgan 529 U.S. Government Money Market Portfolio	One Year (excluding sales charges)	One 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	0.90%	0.90%	0.50%	0.50%
Class B Units	0.20%	-4.80%	0.09%	-1.28%
Class C Units	0.90%	-0.10%	0.50%	0.50%
Advisor Class Units	0.90%	—	0.50%	—

Tuition Savings Agreement

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

I hereby agree with, and represent and warrant to, the Comptroller of the State of New York, 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 has the meaning that term has in the *Advisor-Guided Plan* Disclosure Booklet (the "*Disclosure Booklet*") provided herewith:

A. 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.

2. I am opening this Account to provide funds for Qualified Higher Education Expenses and/or K-12 Tuition Expenses of the Beneficiary of this Account.

3. I recognize that investment in the *Advisor-Guided Plan* involves certain risks, including, but not limited to, those referred to in **Section 3** and **APPENDIX A** 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 none of the United States, the State of New York, the Comptroller, HESC, 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 law for the benefit of holders of insurance contracts or policies generally, Ascensus Broker Dealer Services, LLC or any of its affiliates, J.P. Morgan Investment Management, Inc. or any of its affiliates, SSGA Funds Management, Inc. or any of its affiliates, any successor Program Manager or Investment Manager, 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 my Account or any investment return, or an investment return at any particular level, on my Account.

4. 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. Additionally, I understand and agree that transfers between 529 Plans within the New York Program are considered to be Investment Exchanges for purposes of the twice-per-calendar-year limitation and that all New York Program Accounts having the same Account Owner and Beneficiary will be aggregated for purposes of the twice-per-calendar-year limitation.

5. I understand and agree that the Program does not involve any guarantee or commitment whatsoever of or from the State of New York, the Comptroller, HESC, Ascensus and its affiliates, JPMorgan or any other person that (i) the Beneficiary of my Account will be admitted to any institution (including any Eligible Educational Institution); (ii) upon admission to an institution, the Beneficiary will be permitted to continue to attend; (iii) the Beneficiary will graduate or receive a degree from any institution; (iv) New York State residency will be created for tax, financial aid eligibility or any other purpose for the Beneficiary because the individual is a Beneficiary; or (v) contributions to my Account plus the earnings thereon will be sufficient to pay the Qualified Higher Education Expenses and/or the K-12 Tuition Expenses of the Beneficiary. I acknowledge that the Beneficiary of my Account has no rights or legal interest with respect to the Account (unless the Account is funded with the proceeds of an UGMA/UTMA account or I am both the Account Owner and the Beneficiary).

6. I understand and agree that Ascensus Broker Dealer Services, LLC may not necessarily continue as Program Manager, and J.P. Morgan Investment Management Inc. 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 the caption **"Section 3. Certain Risks of Investing in the *Advisor-Guided Plan*— Management Agreement Term and Successor Managers."**

7. I understand and acknowledge that I have not been advised by any Associated Person or any other person to invest, or to refrain from investing, in a particular Investment Option.

8. (The following sentences are 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 above 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 the establishment of such Account.

B. **Penalties and Fees.** I understand and agree that if I make a Federal Non-Qualified Withdrawal, I may be subject to the 10% Federal penalty upon the earnings portion of such withdrawal that will be payable in addition to, and along with, my federal income tax for the year of such 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 these contributions. 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 partial or full rollover of my Program Account to a Non-New York 529 Plan 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 Program is intended to be a Qualified Tuition Program under Section 529 and to achieve favorable New York State and local tax treatment under New York State law. I agree that the Comptroller and HESC may make changes to the Program, this Agreement and the Disclosure Booklet at any time if the Comptroller and HESC determine that such changes are necessary for the continuation of the federal income tax treatment provided by Section 529 or the favorable New York State treatment provided by New York State law, or any similar successor legislation. I acknowledge that I am not relying on the Program Manager, the Investment Manager, the Comptroller or HESC as my tax consultant or financial planner.

D. **Effectiveness of this Agreement.** This Agreement shall become effective upon the opening of the 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 the Qualified Higher Education Expenses and/or K-12 Tuition Expenses of the Beneficiary and that I may not make a contribution to my Account if the aggregate balance, including the proposed contribution, of all New York Program accounts for the same Beneficiary (regardless of Account Owner) would exceed the Maximum Account Balance limit 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 New York Program accounts for the Beneficiary (regardless of Account Owner), 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 such 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 the Comptroller, HESC and the Program Manager in connection with the operation of the Program shall be final and binding on each Account Owner and Beneficiary and any other person affected thereby.

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 the Associated Person, 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 by reason of, or in connection with, any misstatement or misrepresentation made by me herein or otherwise with respect to my Account, and any breach by me of any of the agreements, representations or warranties contained in this Agreement. All of my agreements, representations and warranties shall survive the termination of this Agreement.

H. **Binding Nature; Third Party Beneficiaries.** This Agreement shall survive my death and shall be binding upon my personal representatives, heirs, successors and assigns. Each Associated Person and any other agent, representative or subcontractor retained in connection with the Program 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.** At any time, and from time to time, the Comptroller may amend this Agreement, or the Program may be suspended or terminated, but except as permissible under applicable law, my Account may not thereby be diverted from the benefit of the Beneficiary that I select except by me or by a successor Account Owner.

J. **Governing Law.** This Agreement is governed by New York law. The Account Owner and the Comptroller, as Trustee of the Trust, submit to exclusive jurisdiction of courts in New York for all legal proceedings arising out of or relating to this Agreement.

K. **Uncertainty of Tax Consequences.** I understand that changes in or interpretation of the law governing any of the federal, state and local tax consequences relating to investments in the Program may result in adverse tax consequences.

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

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.

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/SIPC.

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, contact your financial advisor, go to www.ny529advisor.com or call 1-800-774-2108.

Investments in New York's 529 Advisor-Guided College Savings Program are not FDIC insured, may lose value and are not bank or state guaranteed.

529-PROGRAM

New York's 529 Advisor Guided College Savings Program

ascensus® Always have a plan

J.P.Morgan Asset Management