

Treasurer Zach Conine
Chairman



Members
Andrew Clinger
Robin Hager
Donna Stanfel
Lisa Cano Burkhead

STATE OF NEVADA
BOARD OF TRUSTEES OF COLLEGE SAVINGS PLANS

PUBLIC MEETING

AGENDA
MEETING OF THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Friday, May 19, 2023, at 9:00 a.m.

Meeting via videoconference at the following physical location(s):

State Capitol Building
101 North Carson Street
1st Floor State Treasurer's Office
Carson City, NV 89701

Meeting Link:

<https://us06web.zoom.us/j/83378541126?pwd=ZVpzaU9iOWxPalZTZjRrWVZHcjBsZz09>

Meeting ID: 833 7854 1126

Please email StateTreasurer@nevadatreasurer.gov for meeting password.

All items listed on this agenda are for discussion and action by the Board of Trustees unless otherwise noted. Action may consist of any of the following: approve, deny, condition, hold, or table.

Agenda Items:

1. Roll Call.

2. Public Comment.

Comments from the public are invited at this time. Pursuant to NRS 241.020(2)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and may impose reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comment will only be received on matters relevant to the Board's jurisdiction. The Board may discuss but is precluded from acting on items raised during Public Comment that are not on the agenda.

3. For possible action to approve: the minutes of the College Savings Board of Trustees meeting of February 23, 2023.

Discussion Agenda

4. **For discussion and possible action:** Review and approval of the SSGA / JP Morgan Plan transition plan and timeline.
5. **For discussion and possible action:** Review and approval of the JP Morgan marketing and distribution of the Nevada Future Path 529 Plan and direct staff as appropriate.
6. **For discussion and possible action:** Review and approval of the JP Morgan investment lineup of the Nevada Future Path 529 Plan and direct staff as appropriate.
 - a. JP Morgan Presentation
 - b. Meketa Investment Group Commentary
7. **For discussion and possible action:** Review and approval of the Services Agreement in partnership with JP Morgan, the Board, and Ascensus and direct staff as appropriate.
8. **For discussion and possible action:** Direct Nevada State Treasurer staff to instruct SSGA in writing to liquidate all Program Assets and to send such assets to Ascensus on Monday, June 26, 2023 pursuant to the Services Agreement.
9. **For discussion and possible action:** Review and approval of the Future Path 529 Plan Program Description and Participant Agreement.
10. **For discussion and possible action:** Delegation to Nevada State Treasurer staff on any final tasks and items for review and approval to facilitate the transition from SSGA to JP Morgan and the Nevada Future Path 529 Plan launch.
11. **Public Comment.**

Comments from the public are invited at this time. Pursuant to NRS 241.020(2)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and may impose reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comments will only be received on matters relevant to the Board's jurisdiction. The Board may discuss but is precluded from acting on items raised during Public Comment that are not on the agenda.
12. **ADJOURNMENT.**

Notes:

Items may be taken out of order; items may be combined for consideration by the public body; and items may be pulled or removed from the agenda at any time.

Prior to the commencement and conclusion of a quasi-judicial proceeding that may affect the due process rights of an individual, the Board may refuse to consider public comment. See NRS 233B.126.

The Nevada College Savings Board of Trustees is pleased to make reasonable accommodations for persons with physical disabilities. Please call (775) 684-5600 if assistance is needed.

Itzel Fausto may be contacted at (775) 684-5600 to obtain copies of supporting materials.

THIS AGENDA HAS BEEN POSTED IN THE FOLLOWING PUBLIC LOCATIONS:

- **Capitol Building, 1st & 2nd Floors, Carson City, Nevada**
- **Legislative Building, Carson City, Nevada**
- **Nevada State Library, Carson City, Nevada**
- **Blasdel Building, Carson City, Nevada**
- **Grant Sawyer Building, 1st and 5th Floor, Las Vegas, Nevada**

Also online at: [Nevada Treasurer](#) and the [Nevada Public Notice](#).

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 3
May 19, 2023

**Item: The minutes of College Savings Board of Trustees
Meeting of February 23, 2023**

Summary:

The minutes of the February 23, 2023, Board meeting have been prepared and are complete for review and approval.

Staff recommended motion:

To approve, as stated or amended, the minutes of February 23, 2023 College Savings Board of Trustees meeting.

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

MINUTES OF BOARD MEETING

Thursday, February 23rd, 2023

The meeting was held virtually for all board members and participants.

Board members present:

Chairman Treasurer Zach Conine
Andrew Clinger
Robin Hager
Donna Stanfel – excused
Lisa Cano Burkhead

Others present:

Lori Hoover, Chief Deputy Treasurer
Tya Mathis-Coleman, Deputy – College Savings
Steven Hale, Deputy – Investments
Greg D. Ott, Attorney General
Blanca Platt, Treasurer's Office
Troy Watts, Treasurer's Office
Jamille Walton, Treasurer's Office
Itzel Fausto, Treasurer's Office
Kevin McLaughlin, Meketa Investment Group Inc.
Eric White, Meketa Investment Group Inc.
Thomas Hewitt, Ascensus
Erica Norton, Ascensus
Judy Minsk, Putnam Investments
James Sparks, GRS Consulting
Jamal Adora, GRS Consulting
Nikhil Sudan, Victory Capital
Mannik Dhillon, Victory Capital
Lance Humphrey, Victory Capital
Caroline Churchill, Victory Capital
Shan Dagli, Victory Capital
Jennifer Fuentes, Victory Capital
Matt Kurimay, Vanguard
Mike Squier, Vanguard
Kurt Shlicker, Eide Bailly
Nielsine Sherk, Eide Bailly
Dan Cahill, SSGA
Zavier Dodge, Wealthfront
Nikki Williams, Wealthfront

1. Roll Call

Chairman Treasurer Conine called the meeting to order at 10:00 am, and determined a quorum was present. Member Stanfel was excused and there is a new Board member Lisa Cano Burkhead.

2. Public Comment.

There was no public comment.

Consent Agenda

- 3. For possible action to approve:** the minutes of the College Savings Board of Trustees meeting of December 15, 2022.

- 4. For discussion and possible action:** the Ascensus program manager's report encompassing results for Vanguard, USAA, SSgA Upromise, and Wealthfront 529 plans for the quarter ended December 31, 2022.

- 5. For discussion and possible action:** the Putnam 529 for America program manager's report for the quarter ended December 31, 2022.

- 6. For discussion and possible action:** the Nevada Prepaid Tuition Program activity report for the quarter ended December 31, 2022.

- 7. For possible action to approve:** the Prepaid Tuition Program annual actuarial valuation report as of June 30, 2022.

Member Cano Burkhead abstained from the minutes as she was not present at the December 15, 2022, meeting. Motion to approve the Consent Agenda from Member Clinger and a second by Member Hager. Motion passed unanimously.

Discussion Agenda

- 8. For discussion:** Staff update regarding JP Morgan SSGA Transition.

Deputy Treasurer of College Savings Tya Mathis-Coleman provided a brief update of the JP Morgan SSGA Transition. She noted on February 17th, JP Morgan and Ascensus provided the first draft of the proposed agreement to the Treasurer's Office. They are currently planning for conversion to take place in June of 2023. She noted that JP Morgan and Ascensus teams are meeting weekly to finalize the projects scope and overall project plan while the Treasurer's office staff is meeting bi-weekly with partner project teams.

This is an informational item only and therefore did not require a vote of the members.

9. For discussion and possible action: Nevada Prepaid Tuition Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ending December 31, 2022.

Eric White with Meketa presented the Prepaid Tuition Investment Report for the quarter ending December 31, 2022. He started with page 128 in the materials noting overall it was a challenging year given the capital market performance as diversification broke down within the fixed-income market. He noted the comparison in historical fixed-income markets and stated it was the worst performance in its benchmark history. He noted it was the first time it has decreased by more than 3% in the calendar year. Looking at equities it was the worst decline since 2008 and looking at the history of the stock and bond market, it is the 4th time in history that they have gone down together since the 1930s. This led to a difficult time with a balanced portfolio and suffered greater than 14% loss for the one-year period which brought the value in the overall portfolio down by about \$62 million to end the year with \$305 million. He stated that relative to what was reported in the 3rd quarter, the portfolio is up almost 6% which led to better performance in the 4th quarter. He went over the breakdown of segments in the portfolio where equities performed strongly in the 4th quarter up by 8% which was driven by mid-cap and small-cap exposure. Fixed Income had outperformed for the one-year period but was still down 11% which is a hard decline. He reviewed Covered Calls did well and was up 6% for the one-year period.

Treasurer Conine thanked Mr. White and stated that the Prepaid Tuition Fund is still solvent. He asked if there are any other similar programs that have done things from a portfolio construction to make last year less rocky or if the combination of bonds and equities going down at the same time make it difficult to avoid the impairment.

Mr. White stated there aren't many asset classes that these types of portfolios have access to. He noted he is not aware of any plan that has private equity or private real estate which are two asset classes that buffer the storm but are priced on appraisal and not market value.

Motion to approve this agenda item from Member Cano Burkhead and a second from Member Clinger. Motion passed unanimously.

10. For discussion and possible action: Nevada 529 College Savings Plans Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ending December 31, 2022.

Mr. White presented the presented the Investment Monitoring Report for the 529 College Savings Plan for the quarter ending on December 31, 2022. He noted they prepared a larger packet of the performance report for the Board to read on their own and have also prepared the Watch list which dials in on the funds that are not meeting expectations. He reviewed the Watch list showing the Putnam Income Fund. He noted that this fund focuses on sectors within the fixed-income market which are exposed to the economic environment. This exposure causes the fund to underperform. As the market and economy moves forward, this fund should continue to produce market-competitive returns. It is performing as expected and will be highly dependent on the market environment therefore they recommend to continue to watch it. He went over the two funds under the Vanguard program that are actively managed. He noted the US Growth Fund has struggled mildly over the one-year period. He reviewed the benchmark weight and noted the fund underperformed about 10% and continued to struggle. He noted this could be an asset class issue

within this challenging environment and questions whether active management is a solution long-term. He reviewed the STAR Fund and noted the US Growth Fund was the main contributing factor for the underperformance. He went over the International Inflation-Protective Bond ETF which has only a few funds but provides good exposure to the market and shall remain on watch until the transition with JP Morgan takes place. He noted as the market moves forward and the economy maintains itself relative to expectations, they anticipate the funds should continue to produce market competitive returns.

Motion to approve this agenda item from Member Cano Burkhead and a second from Member Hager. Motion passed unanimously.

11. For discussion and possible action: Board review and approval of the Fiscal Year 2022 Annual Report for the Nevada Prepaid Tuition Program.

Blanca Platt with the Treasurer's Office reviewed that the Annual Report for the Prepaid Tuition is in line with the previous years as far as enrollment and statistics. The report includes the Actuarial Valuation and the summary of the Investment and Auditor's reports.

Motion to approve this agenda item from Member Clinger and a second from Member Cano Burkhead. Motion passed unanimously.

12. For possible action to approve: Board review and approval of the Fiscal Year 2022 Annual Audit of the Nevada Prepaid Tuition Program by Eide Bailly, LLP.

Treasurer Conine noted the audit report is in the materials to review and stated there are no material changes. He reviewed the finding regarding the labeling of assets as restricted versus unrestricted, noting there was a difference on how they are labeled but no difference on how they're accounted for.

Motion to approve this agenda item from Member Clinger and a second from Member Hager. Motion passed unanimously.

13. Public Comment.

There was no public comment.

14. ADJOURNMENT.

Meeting adjourned at 10:30 am.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 4
May 19, 2023

Item: Review and approval of the SSGA / JP Morgan Plan transition plan and timeline.

Summary:

Representatives from Ascensus College Savings will provide the Board with a presentation regarding the timeline and transition from SSGA to JP Morgan. The presentation will include major dates and deadlines, communications, and anticipated impacts to existing SSGA account holders. Representatives will be available to answer any questions the Board may have.

Staff recommended motion:

To approve, as stated or amended, the SSGA / JP Morgan Plan transition plan and timeline and direct STO staff to work with JP Morgan and Ascensus on any outstanding items.



Future Path
529 Plan ➡

Conversion plan & timeline

May 19, 2023

Key Conversion/Rebrand Steps & Timeline

Project Initiation Start - March 31 <i>Preparation begins, to include assigning resources, meeting protocols, Scope development, Information gathering</i>	MOCK 0 April 5 – April 7 <i>All requirements will be finalized during this period.</i>	MOCK 1 April 25 – April 27 <i>Development and approval of websites, communications, forms, and output.</i>	MOCK 2 May 23 – May 25 <i>A full dress rehearsal for the production event is executed and final testing is completed. This event will mimic the live event</i>	Conversion Event June 23 – June 26 <i>The conversion will be executed in production over several days, with steps typically running Thursday through Monday.</i>
PROJECT MANAGEMENT				
<ul style="list-style-type: none">Project scope developedProject kick off			<ul style="list-style-type: none">Conversion playbook finalized	<ul style="list-style-type: none">Conversion/Rebranding Updates Provided during event
DEVELOPMENT				
<ul style="list-style-type: none">Secure site domain purchasedComplete initial wireframes for the home page and proposed website hierarchy.Finalize a proposed navigation for advisorsFund line up and mapping confirmed	<ul style="list-style-type: none">Portfolios established in test environmentPublic website development beginsFinal designs for home pageInitial wireframes on the secondary pagesPrice and performance page templates	<ul style="list-style-type: none">Data conversion steps will be run through Ascensus' testing environment.Build the home pageFinal designs for secondary pagesInitial wireframes for tertiary pages	<ul style="list-style-type: none">Full conversion dress rehearsal executedResolution of any items uncoveredFinal testing pre-conversionFinish testing on home page/secondary pagesNext Gen Enrollment flow finalized, tested	<ul style="list-style-type: none">Conversion executed in productionJPM data feeds updated with new plan infoNew Portfolios are Live (Class Z,A,C)
MARKETING & COMMUNICATIONS				
	<ul style="list-style-type: none">Finalize communication plan, drafting of communications begin	<ul style="list-style-type: none">External Communications development beginPlan form development begins		<ul style="list-style-type: none">Public website LiveCombined Conversion Confirm produced
REBRANDING				
<ul style="list-style-type: none">Receive new logo & style guideNew Plan name finalized	<ul style="list-style-type: none">Requirements established for statements, confirms, etc.	<ul style="list-style-type: none">Development of statements, confirms, etc.	<ul style="list-style-type: none">Testing of statements, confirms, etc.Testing of rebranded emails	<ul style="list-style-type: none">Update PO Box NamePlan forms publishedIVR Updates Live
ACCOUNTING & RECONCILIATION				
	<ul style="list-style-type: none">Banking information collected		<ul style="list-style-type: none">Money movement reconciliation	<ul style="list-style-type: none">Money movement reconciliationNew Portfolio Seeding
DEALER SERVICES				
<ul style="list-style-type: none">Request cusips from bureau	<ul style="list-style-type: none">NSCC & Cusip set up begins	<ul style="list-style-type: none">Dealer setup & selling agreements drafted	<ul style="list-style-type: none">NSCC & Cusip set-up testedDealer setup & selling agreements finalized	
LEGAL				
<ul style="list-style-type: none">Program description draftedTri-Party Agreement Drafted		<ul style="list-style-type: none">Program description finalized		

Account Owner communications

KEY DATES	ACTION
Ongoing through Thursday, June 22, 2023	Continue to contact the call center during normal business hours at 1-800-587-7305 if you have any questions regarding your account. On June 22, the call center will close at 4 p.m. ET.
Thursday, June 22, 2023	All transactions received in good order with a trade date of Thursday, June 22, are processed as usual until 4 p.m. ET.
Friday, June 23, 2023 – Sunday, June 25, 2023	Transactions of any kind are temporarily not accepted by the plan. Online account access will be suspended and transactions will not be allowed via phone. Paper transactions will be processed on Monday, June 26.
Friday, June 23, 2023 – Monday, June 23, 2023	Automatic contributions through a bank with debit dates of Friday, June 23, through Monday, June 26, will be processed on Monday, June 26, using market values of Monday, June 26.
Friday, June 23, 2023 – Sunday, June 25, 2023	Assets are transferred from SSGA to J.P. Morgan Asset Management. Online account transactions and maintenance will not be available.
Monday, June 26, 2023	Online account access resumes at futurepath529.com and call center servicing resumes at 8:00 a.m. ET at 1-800-587-7305. To access your account online, please use your existing SSGA Upromise 529 credentials. Transactions and other account change requests received in good order after 4 p.m. ET on Thursday, June 22, will be processed by Ascensus using Monday, June 26, market values of Future Path 529's new investment options.

Future Path
529 Plan

Why 529? Investment Options Nevada Benefits Help Center Financial Professionals Log In Get Started

NEVADA 529 PLAN

Easy & affordable way to save for college

Learn More

24+

Nevada Plans across the country

17M

Account owners and counting

+95%

Customer satisfaction

How it works

1 Start your 529 savings journey

2 Save regularly and stay on track

3 Withdraw and pay for college

Try the new ReadySave™ mobile app now!

Google Play

App Store

Join our 529 Savings webinar to learn more

Join us to learn about the benefits of SSGA Upromise - Nevada's 529 College Savings Plan to help you save for future educational expenses. Visit our website at [www.nevada529.com](#) to open an account or for additional information about the plan.

Register Now

Future Path
529 Plan

Introducing the Future Path 529 Plan

Coming this June, the SSGA Upromise 529 plan is becoming the Future Path 529 Plan. Your Plan will have:

- A new name, the Future Path 529 Plan
- A new Investment Manager, J.P. Morgan Asset Management
- Lower average fees
- A new investment lineup
- A brand new website, and more

There is no action required. Your account information, including records and assets, will automatically be converted to the new Plan.

In this rebranding, you will notice:

- A new name, the Future Path 529 Plan
- A new Investment Manager, J.P. Morgan Asset Management
- Lower average fees
- A new investment lineup
- A brand new website, and more

[DRAFT SUBSTANTIALLY IN THE FORM OF]

**SUPPLEMENT DATED MAY 2023 TO THE SSGA
UPROMISE 529 PLAN
PLAN DESCRIPTION AND PARTICIPATION AGREEMENT
DATED MARCH 2016**

This Supplement describes important changes affecting the SSGA Upromise 529 Plan. Unless otherwise indicated, capitalized terms have the same meaning as those in the Plan Description.

1. Transition of SSGA Upromise 529 Plan to Future Path 529 Plan

As previously announced, on August 9, 2022, the Board reviewed and approved the Nevada State Treasurer's recommendation to replace the SSGA Upromise 529 Plan. The Board directed the Nevada State Treasurer's Office staff to work with J.P. Morgan Investment Management, Inc. ("JPMIM") and ACSR to enter into an agreement to govern operation of the new plan, the Future Path 529 Plan (the "Plan"). Under the Plan, ACSR will continue as Program Manager, JPMIM will serve as the investment manager and JPMorgan Distribution Services, Inc. ("JPMDS") will serve as the distributor.

Accordingly, it is anticipated that beginning on or about Friday, June 23, 2023, the Board will direct SSGA to liquidate all SSGA Upromise 529 Plan assets and transition the assets from the current SSGA Upromise 529 Portfolios to new investment options managed by JPMIM that will be offered under the Future Path 529 Plan (the "Transition"). Each Account Owner's assets will be invested in the new investment option(s) that the Board believes most closely matches the Account Owner's allocation prior to the Transition. More details regarding the Transition, including information on the new investment options that will be offered under the Future Path 529 Plan (the "New Portfolios"), are provided below and in the attached communication that has been delivered to all Account Owners. In addition, a new Plan Description and Participation Agreement, effective as of June 26, 2023, will be delivered to Account Owners and made available to prospective investors.

Information about the investment strategies and risks of each underlying fund in the New Portfolios will be included in the new Plan Description. This information is also available in each underlying fund's 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 each underlying fund, by visiting the JPMorgan Funds website at www.jpmorganfunds.com.

2. Transition Timing.

To facilitate the Transition, it is anticipated that beginning after the close of trading of the New York Stock Exchange ("NYSE") on **Thursday, June 22, 2023** (generally, 4:00 p.m. Eastern time), you will not be able to initiate any Account transactions or Account changes, either online or by phone and all contributions directed into the SSGA Upromise 529 Portfolios will automatically be directed to the Class Z Units in the designated New Portfolios. The process of transitioning your Account assets from the current Portfolios to Class Z Units in the designated New Portfolios, as shown below, is expected to begin on or around Friday, June 23, 2023 and is expected to be completed on or around Monday, June 26, 2023.

Requests for transactions that involve a SSGA Upromise 529 Portfolio, including contributions (including recurring contributions with a debit date of Friday, June 23, 2023), withdrawals, and exchanges, received in good order after the close of trading of the NYSE on Thursday, June 22, 2023 until the close of trading of the NYSE on Friday, June 23, 2023, will be processed on Monday, June 26, 2023, using the Net Asset Values of the New Portfolios determined as of the close of business of the NYSE on Monday, June 26, 2023.

Federal Law allows you to reallocate your account balance among Portfolios up to two times each calendar year or upon a change in the designated beneficiary (also referred to as an investment exchange). Since the closure of the SSGA Upromise 529 Portfolios has been initiated by the Plan, the transition to the New Portfolios will not count as one of your permitted investment exchanges. If you would like your account assets invested differently than as shown in the table below and you have not yet made your two investment exchanges in 2023, you may select other investments prior to the Transition or you may wait until after the Transition to do so.

3. Mapping from Closing Portfolios to New Portfolios

The Future Path 529 Plan will offer the following investment options, all investing in underlying investments managed by JPMIM:

- **Seven Enrollment Year Portfolios:** Portfolio options that become more conservative over time, based on the year your beneficiary is expected to attend school.
- **Three Asset Allocation Portfolios:** Portfolio options designed to match the level of risk you are comfortable taking on in your account. You can select an aggressive, moderate, or conservative track, depending on your risk tolerance and time horizon.
- **17 Individual Portfolios.** Portfolio options that invest in a single underlying investment.

Money in your Account will be moved to a New Portfolio that most closely matches your current Portfolio's asset class and/or investment strategy as determined by the Board as shown in the table below. All future contributions and existing accounts in the SSGA Upromise 529 Portfolios will automatically be transitioned to the corresponding New Portfolios.

As shown in the table below, in most cases, the Total Annual Asset-Based Plan Fee of the New Portfolio for Class Z will be lower or the same as the corresponding SSGA Upromise 529 Portfolio, however, the Total Annual Asset-Based Plan Fee for certain New Portfolios will be higher than the corresponding SSGA Upromise 529 Portfolio. Assets in the Savings Portfolio, which is currently invested in an FDIC-insured high-yield savings account will move to the JPMorgan 529 Stable Asset Income Portfolio, which will not be FDIC-insured.

Closing Portfolios	Current Total Annual Asset-Based Plan Fee	Corresponding New Portfolios (Class Z)	New Total Annual Asset-Based Plan Fee
SSGA Aggressive Portfolio	0.39%	Future Path 529 Aggressive Portfolio	0.36%
SSGA Moderate Portfolio	0.38%	Future Path 529 Moderate Portfolio	0.37%
SSGA Conservative Portfolio	0.38%	Future Path 529 Conservative Portfolio	0.37%
SSGA College 2039 Portfolio	0.39%	Future Path 529 College 2039 Portfolio	0.37%
SSGA College 2036 Portfolio	0.38%	Future Path 529 College 2036 Portfolio	0.37%
SSGA College 2033 Portfolio	0.38%	Future Path 529 College 2033 Portfolio	0.36%
SSGA College 2030 Portfolio	0.38%	Future Path 529 College 2030 Portfolio	0.37%
SSGA College 2027 Portfolio	0.37%	Future Path 529 College 2027 Portfolio	0.37%
SSGA College 2024 Portfolio	0.37%	Future Path 529 College Enrollment Portfolio	0.36%
SSGA College 2021 Portfolio	0.40%	Future Path 529 College Enrollment Portfolio	0.36%
SSGA College Today Portfolio	0.40%	Future Path 529 College Enrollment Portfolio	0.36%
SPDR S&P International Small Cap ETF Portfolio	0.64%	Future Path JPMorgan 529 BetaBuilders International Equity ETF Portfolio	0.27%
SPDR Portfolio Developed World ex-US ETF Portfolio	0.28%	Future Path JPMorgan 529 BetaBuilders International Equity ETF Portfolio	0.27%
SPDR S&P Emerging Markets Small Cap ETF Portfolio	0.89%	Future Path JPMorgan 529 ActiveBuilders Emerging Markets Equity ETF Portfolio	0.53%
SPDR Portfolio Emerging Markets ETF Portfolio	0.35%	Future Path JPMorgan 529 ActiveBuilders Emerging Markets Equity ETF Portfolio	0.53%
SPDR Dow Jones REIT ETF Portfolio	0.49%	Future Path JPMorgan 529 BetaBuilders MSCI US REIT ETF Portfolio	0.31%
SPDR Dow Jones International Real Estate ETF Portfolio	0.83%	Future Path JPMorgan 529 BetaBuilders MSCI US REIT ETF Portfolio	0.31%
SPDR S&P 600 Small Cap ETF Portfolio	0.39%	Future Path JPMorgan 529 BetaBuilders U.S. Small Cap Equity ETF Portfolio	0.29%
SPDR S&P 500 ETF Trust Portfolio	0.33%	Future Path JPMorgan 529 BetaBuilders U.S. Equity ETF Portfolio	0.22%
SPDR S&P MidCap 400 ETF Trust Portfolio	0.46%	Future Path JPMorgan 529 BetaBuilders U.S. Mid Cap Equity ETF Portfolio	0.27%
SPDR Portfolio Short Term Corporate Bond ETF Portfolio	0.28%	Future Path JPMorgan 529 BetaBuilders USD Investment Grade Corporate Bond ETF Portfolio	0.29%
SPDR Portfolio Aggregate Bond ETF Portfolio	0.27%	Future Path JPMorgan 529 BetaBuilders U.S. Aggregate Bond ETF Portfolio	0.23%

SPDR Citi International Government Inflation-Protected Bond ETF Portfolio	0.74%	Future Path JPMorgan 529 International Bond Opportunities ETF Portfolio	0.70%
SPDR Bloomberg Barclays TIPS ETF Portfolio	0.36%	Future Path JPMorgan 529 Inflation Managed Bond ETF Portfolio	0.45%
SPDR Bloomberg Barclays High Yield Bond ETF Portfolio	0.64%	Future Path JPMorgan 529 BetaBuilders USD High Yield Corporate Bond ETF Portfolio	0.35%
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF Portfolio	0.38%	Future Path JPMorgan 529 Ultra-Short Income ETF Portfolio	0.38%
Savings Portfolio	0.29%	Future Path JPMorgan 529 Stable Asset Income Portfolio*	0.63%

***NOTE: Please note that the JPMorgan 529 Stable Asset Income Portfolio will not be FDIC-insured.**

When the Transition is complete, the Future Path 529 Plan will offer the following three different fee structures: Class Z, Class A, and Class C. Current Account Owner assets will be placed in Class Z Units. Class A Units and Class C Units will only be available to Account Owners who utilize the services of a financial professional to invest in the Future Path 529 Plan. Class Z Units will be available to: (1) Account Owners who utilize the services of a financial professional that has entered into a written agreement with JPMDS to offer Class Z Units; (2) Account Owners who utilize the services of a financial professional who may or may not charge a fee for this service; (3) Account Owners who were participants in the SSGA Upromise 529 Plan prior to the Transition and who continue to invest directly in the Future Path 529 Plan; (4) Account Owners who open an Account in the Future Path 529 Plan directly, without a financial professional; and (5) Account Owners who are part of the NV KickStart Program.

4. Fees and Expenses Associated with New Portfolios

The Underlying Investment Expenses, State Fee, and Annual Account Maintenance Fee will be the same for all Classes in the Future Path 529 Plan. As shown in the table below, the Program Management Fee will be lower for Class Z. Class A will include (1) a 0.25% Distribution and Service Fee that will be paid to JPMDS and financial intermediaries for certain distribution and Account related services and (2) an initial sales charge at the time of investment. Class A will include an Annual Distribution and Service Fee of 0.90% or 1.00%, depending on the Portfolio, other than for the Future Path JPMorgan 529 Stable Asset Income Portfolio.

Class	Annual Distribution and Service Fee	Program Management Fee	State Fee	Maximum Initial Sales Charge	Maximum CDSC	Account Maintenance Fee+
Class A	0.25%	0.22%	0.02%	2.25%-5.25%**	—	\$20
Class C	0.90%-1.00%* (depending on the portfolio)	0.22%	0.02%	—	1.00%	\$20
Class Z	None	0.18%	0.02%	—	—	\$20

*Waived for Future Path JPMorgan 529 Stable Asset Income Portfolio

**There will be no sales charge for investments in the Future Path JPMorgan 529 Stable Asset Income Portfolio

+ The Annual Account Maintenance Fee will be waived if either the Account Owner or the Designated Beneficiary has a Nevada permanent address or Nevada mailing address on file with the Future Path 529 Plan or if the Account Owner is invested in Class Z of the Future Path 529 JPMorgan Stable Asset Income Portfolio at the time the Annual Account Maintenance Fee is assessed.

The following presents the Annual Asset-Based Plan Fees and Annual Account Maintenance Fee for Class Z expected to be effective as of June 26, 2023:

Annual Asset-Based Plan Fee and Annual Account Maintenance Fee (Class Z)

Class Z	Annual Asset-Based Fees			Total Annual Asset-Based Plan Fees ³	Additional Investor Expenses
	Estimated Underlying Investment Expenses ^{1,2}	Program Management Fee ⁴	State Fee		
Enrollment Year Portfolios					
Future Path 529 College 2042 Portfolio	0.17%	0.18%	0.02%	0.37%	\$20
Future Path 529 College 2039 Portfolio	0.17%	0.18%	0.02%	0.37%	\$20
Future Path 529 College 2036 Portfolio	0.17%	0.18%	0.02%	0.37%	\$20
Future Path 529 College 2033 Portfolio	0.16%	0.18%	0.02%	0.36%	\$20
Future Path 529 College 2030 Portfolio	0.17%	0.18%	0.02%	0.37%	\$20
Future Path 529 College 2027 Portfolio	0.17%	0.18%	0.02%	0.37%	\$20
Future Path 529 College Enrollment Portfolio	0.16%	0.18%	0.02%	0.36%	\$20
Asset Allocation Portfolios					
Future Path 529 Aggressive Portfolio	0.16%	0.18%	0.02%	0.36%	\$20
Future Path 529 Moderate Portfolio	0.17%	0.18%	0.02%	0.37%	\$20
Future Path 529 Conservative Portfolio	0.17%	0.18%	0.02%	0.37%	\$20
Individual Portfolios					
Future Path 529 JPMorgan BetaBuilders U.S. Equity ETF Portfolio	0.02%	0.18%	0.02%	0.22%	\$20
Future Path 529 JPMorgan BetaBuilders U.S. Mid Cap Equity ETF Portfolio	0.07%	0.18%	0.02%	0.27%	\$20
Future Path 529 JPMorgan BetaBuilders U.S. Small Cap Equity ETF Portfolio	0.09%	0.18%	0.02%	0.29%	\$20
Future Path 529 JPMorgan Active Growth ETF Portfolio	0.44%	0.18%	0.02%	0.64%	\$20
Future Path 529 JPMorgan Active Value ETF Portfolio	0.44%	0.18%	0.02%	0.64%	\$20
Future Path 529 JPMorgan U.S. Sustainable Leaders Portfolio	0.34%	0.18%	0.02%	0.54%	\$20
Future Path 529 JPMorgan BetaBuilders International Equity ETF Portfolio	0.07%	0.18%	0.02%	0.27%	\$20
Future Path 529 JPMorgan ActiveBuilders Emerging Markets Equity ETF Portfolio	0.33%	0.18%	0.02%	0.53%	\$20
Future Path 529 JPMorgan BetaBuilders MSCI US REIT ETF Portfolio	0.11%	0.18%	0.02%	0.31%	\$20
Future Path 529 JPMorgan BetaBuilders U.S. Aggregate Bond ETF Portfolio	0.03%	0.18%	0.02%	0.23%	\$20
Future Path 529 JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF Portfolio	0.09%	0.18%	0.02%	0.29%	\$20
Future Path 529 JPMorgan Income ETF Portfolio	0.42%	0.18%	0.02%	0.62%	\$20
Future Path 529 JPMorgan International Bond Opportunities ETF Portfolio	0.50%	0.18%	0.02%	0.70%	\$20
Future Path 529 JPMorgan Inflation Managed Bond ETF Portfolio	0.25%	0.18%	0.02%	0.45%	\$20
Future Path 529 JPMorgan BetaBuilders USD High Yield Corporate Bond ETF Portfolio	0.15%	0.18%	0.02%	0.35%	\$20
Future Path 529 JPMorgan Ultra-Short Income ETF Portfolio	0.18%	0.18%	0.02%	0.38%	\$20

- ¹ Except as noted below, the Estimated Underlying Investment Expenses are based on the total operating expense ratio after fee waivers and expense reimbursements reported in the applicable Underlying Fund's most recent prospectus or Portfolio governing documents available as of March 1, 2023. For Portfolios invested in multiple Underlying Investments, 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 Plan Description.
- ² The total operating expense ratio measures the annual operating expenses of an Underlying Investment as a percentage of its average daily net assets. Operating expenses for each Underlying Investment include investment advisory fees, administration, any applicable shareholder servicing fees, and other expenses which are paid to JPMIM or affiliates or non-affiliates of JPMIM. For certain Underlying Investments, one or more affiliates of that Underlying Investment have contractually agreed to waive fees or reimburse expenses of the Underlying Investment 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 Investment Expenses are based do not include any applicable acquired fund fees and expenses, and the Estimated Underlying Investment Expenses would be higher if they were included. Acquired fund fees and expenses are expenses that may be incurred indirectly by an Underlying Investment 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 Investment and are not used to calculate an Underlying Fund's net asset value per share.
- ³ This total is assessed against assets over the course of the year and does not include sales charges or the Annual Account Maintenance Fee. Please refer to the "Hypothetical Expense Examples" below that show the total assumed investment cost over 1-, 3-, 5-, 7- and 10-year periods.
- ⁴ All or part of the Program Management fee may be waived from time to time.
- ⁵ The Annual Account Maintenance Fee is charged annually to an Account during the month in which the anniversary date of the opening of the Account occurs; beginning 12 months after an Account is opened. The Annual Account Maintenance Fee will be waived if: (i) either the Account Owner or the Designated Beneficiary has a Nevada permanent address or Nevada mailing address on file with the Plan or (ii) the Account Owner is invested in Class Z of the Future Path 529 JPMorgan Stable Asset Income Portfolio at the time the Annual Account Maintenance Fee is assessed.

Example of Investment Costs in Each Investment Option

The following tables describe the approximate cost of investing in each of the Plan's Portfolios over different periods of time. They illustrate the hypothetical expenses that you would incur over various periods if you invest \$10,000 in a Portfolio.

An Account Owner's actual cost may be higher or lower based on assumptions that are different from the following assumptions:

- A \$10,000 investment for the time periods shown;
- A 5% annually compounded rate of return on the amount invested throughout the period;
- All Units are redeemed at the end of the period shown for Qualified Expenses (the examples do not consider the impact of any potential state or federal taxes on the redemption);
- The total Annual Asset-Based Plan Fee remains the same as shown in the table above.

Portfolio	Unit Class	Number of Years You Own Your Units				
		1 Year	3 Years	5 Years	7 Years	10 Years
Future Path 529 College 2042 Portfolio	Class Z (with or without redemption)	\$58	\$179	\$308	\$445	\$668
Future Path 529 College 2039 Portfolio	Class Z (with or without redemption)	\$58	\$179	\$308	\$445	\$668
Future Path 529 College 2036 Portfolio	Class Z (with or without redemption)	\$58	\$179	\$308	\$445	\$668
Future Path 529 College 2033 Portfolio	Class Z (with or without redemption)	\$57	\$176	\$302	\$437	\$656
Future Path 529 College 2030 Portfolio	Class Z (with or without redemption)	\$58	\$179	\$308	\$445	\$668
Future Path 529 College 2027 Portfolio	Class Z (with or without redemption)	\$58	\$179	\$308	\$445	\$668

Future Path 529 College Enrollment Portfolio	Class Z (with or without redemption)	\$57	\$176	\$302	\$437	\$656
Future Path 529 Aggressive Portfolio	Class Z (with or without redemption)	\$57	\$176	\$302	\$437	\$656
Future Path 529 Moderate Portfolio	Class Z (with or without redemption)	\$58	\$179	\$308	\$445	\$668
Future Path 529 Conservative Portfolio	Class Z (with or without redemption)	\$58	\$179	\$308	\$445	\$668
Future Path 529 JPMorgan BetaBuilders U.S. Equity ETF Portfolio	Class Z (with or without redemption)	\$43	\$131	\$224	\$322	\$480
Future Path 529 JPMorgan BetaBuilders U.S. Mid Cap Equity ETF Portfolio	Class Z (with or without redemption)	\$48	\$147	\$252	\$363	\$543
Future Path 529 JPMorgan BetaBuilders U.S. Small Cap Equity ETF Portfolio	Class Z (with or without redemption)	\$50	\$153	\$263	\$380	\$568
Future Path 529 JPMorgan Active Growth ETF Portfolio	Class Z (with or without redemption)	\$85	\$265	\$457	\$662	\$998
Future Path 529 JPMorgan Active Value ETF Portfolio	Class Z (with or without redemption)	\$85	\$265	\$457	\$662	\$998
Future Path 529 JPMorgan U.S. Sustainable Leaders Portfolio	Class Z (with or without redemption)	\$75	\$233	\$402	\$582	\$877
Future Path 529 JPMorgan BetaBuilders International Equity ETF Portfolio	Class Z (with or without redemption)	\$48	\$147	\$252	\$363	\$543
Future Path 529 JPMorgan ActiveBuilders Emerging Markets Equity ETF Portfolio	Class Z (with or without redemption)	\$74	\$230	\$396	\$574	\$865
Future Path 529 JPMorgan BetaBuilders MSCI US REIT ETF Portfolio	Class Z (with or without redemption)	\$52	\$160	\$274	\$396	\$593
Future Path 529 JPMorgan BetaBuilders U.S. Aggregate Bond ETF Portfolio	Class Z (with or without redemption)	\$44	\$134	\$230	\$330	\$493
Future Path 529 JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF Portfolio	Class Z (with or without redemption)	\$50	\$153	\$263	\$380	\$568
Future Path 529 JPMorgan Income ETF Portfolio	Class Z (with or without redemption)	\$83	\$259	\$446	\$646	\$974
Future Path 529 JPMorgan International Bond Opportunities ETF Portfolio	Class Z (with or without redemption)	\$92	\$284	\$490	\$710	\$1,071
Future Path 529 JPMorgan Inflation Managed Bond ETF Portfolio	Class Z (with or without redemption)	\$66	\$204	\$352	\$510	\$767
Future Path 529 JPMorgan BetaBuilders USD High Yield Corporate Bond ETF Portfolio	Class Z (with or without redemption)	\$56	\$173	\$297	\$429	\$643
Future Path 529 JPMorgan Ultra-Short Income ETF Portfolio	Class Z (with or without redemption)	\$59	\$182	\$313	\$453	\$680
Future Path 529 JPMorgan Stable Asset Income Portfolio	Class Z (with or without redemption)	\$64	\$202	\$351	\$514	\$786

5. Asset Allocations and Underlying Funds for the New Portfolios

STRATEGIC ALLOCATIONS FOR EACH ENROLLMENT YEAR AND ASSET-ALLOCATION PORTFOLIO

The below table provides the approximate allocations of the Underlying Investments for each Enrollment Year Portfolio as of June 23, 2023.

Underlying Investment Name	Future Path 529 College 2042 Portfolio	Future Path 529 College 2039 Portfolio	Future Path 529 College 2036 Portfolio	Future Path 529 College 2033 Portfolio	Future Path 529 College 2030 Portfolio	Future Path 529 College 2027 Portfolio	Future Path 529 College Enrollment Portfolio
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U.S. Large/Multi- Cap Equity	JPMorgan U.S. Equity Fund	9.00%	9.00%	9.00%	8.25%	7.00%	5.00%	2.50%
	JPMorgan BetaBuilders U.S. Equity ETF	36.00%	36.00%	32.75%	25.25%	19.00%	11.75%	7.50%
	JPMorgan Growth Advantage Fund	7.50%	7.50%	7.50%	7.00%	6.00%	4.25%	3.00%
	JPMorgan Value Advantage Fund	7.50%	7.50%	7.50%	7.00%	6.00%	4.25%	3.00%
U.S. Mid/Small Cap Equity	JPMorgan BetaBuilders U.S. Mid Cap Equity ETF	3.25%	3.25%	3.25%	2.50%	2.00%	1.50%	0.75%
	JPMorgan BetaBuilders U.S. Small Cap Equity ETF	3.25%	3.25%	3.00%	2.50%	2.00%	1.25%	0.75%
International Equity	JPMorgan BetaBuilders International Equity ETF	21.50%	21.50%	20.75%	16.50%	13.00%	9.00%	5.50%
	JPMorgan International Research Enhanced Equity ETF	7.00%	7.00%	6.25%	6.00%	5.00%	3.00%	2.00%
Fixed Income	JPMorgan Core Bond Fund	0.00%	0.00%	0.00%	0.00%	10.00%	20.00%	22.50%
	JPMorgan BetaBuilders Aggregate ETF	5.00%	5.00%	10.00%	25.00%	30.00%	40.00%	42.50%
Ultra-Short Fixed Income	JPMorgan Ultra-Short Income ETF	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.00%
	Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Equity Funds	95.00%	95.00%	90.00%	75.00%	60.00%	40.00%	20.00%
	Fixed Income Funds	5.00%	5.00%	10.00%	25.00%	40.00%	60.00%	50.00%
	Ultra-Short Fixed Income Equivalents	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.00%

The below table provides the approximate allocations of the Underlying Investments for each Asset-Allocation Portfolio as of June 23, 2023.

Asset Class	Underlying Investment Name	Future Path 529 Aggressive Portfolio	Future Path 529 Moderate Portfolio	Future Path 529 Conservative Portfolio
U.S. Large/Multi-Cap Equity	JPMorgan U.S. Equity Fund	8.50%	7.00%	2.50%
	JPMorgan BetaBuilders U.S. Equity ETF	28.00%	19.00%	10.50%
	JPMorgan Growth Advantage Fund	7.00%	6.00%	3.00%
	JPMorgan Value Advantage Fund	7.00%	6.00%	3.00%
U.S. Mid/Small Cap Equity	JPMorgan BetaBuilders U.S. Mid Cap Equity ETF	2.75%	2.00%	1.00%
	JPMorgan BetaBuilders U.S. Small Cap Equity ETF	2.75%	2.00%	1.00%
International Equity	JPMorgan BetaBuilders International Equity ETF	18.00%	13.00%	7.00%
	JPMorgan International Research Enhanced Equity ETF	6.00%	5.00%	2.00%

Fixed Income	JPMorgan Core Bond Fund	0.00%	10.00%	30.00%
	JPMorgan BetaBuilders Aggregate ETF	20.00%	30.00%	40.00%
	Total	100.00%	100.00%	100.00%
	Equity Funds	80.00%	60.00%	30.00%
	Fixed Income Funds	20.00%	40.00%	70.00%

UNDERLYING INVESTMENTS FOR THE INDIVIDUAL PORTFOLIOS

The below table shows the Underlying Investments for each of the Individual Portfolios:

Individual Portfolio	Underlying Fund
Future Path 529 JPMorgan BetaBuilders U.S. Equity ETF Portfolio	JPMorgan BetaBuilders U.S. Equity ETF
Future Path 529 JPMorgan BetaBuilders U.S. Mid Cap Equity ETF Portfolio	JPMorgan BetaBuilders U.S. Mid Cap Equity ETF
Future Path 529 JPMorgan BetaBuilders U.S. Small Cap Equity ETF Portfolio	JPMorgan BetaBuilders U.S. Small Cap Equity ETF
Future Path 529 JPMorgan Active Growth ETF Portfolio	JPMorgan Active Growth ETF
Future Path 529 JPMorgan Active Value ETF Portfolio	JPMorgan Active Value ETF
Future Path 529 JPMorgan U.S. Sustainable Leaders Portfolio	JPMorgan U.S. Sustainable Leaders Fund
Future Path 529 JPMorgan ActiveBuilders Emerging Markets Equity ETF Portfolio	JPMorgan ActiveBuilders Emerging Markets Equity ETF
Future Path 529 JPMorgan BetaBuilders International Equity ETF Portfolio	JPMorgan BetaBuilders International Equity ETF
Future Path 529 JPMorgan BetaBuilders MSCI US REIT ETF Portfolio	JPMorgan BetaBuilders MSCI US REIT ETF
Future Path 529 JPMorgan BetaBuilders U.S. Aggregate Bond ETF Portfolio	JPMorgan BetaBuilders U.S. Aggregate Bond ETF
Future Path 529 JPMorgan BetaBuilders USD High Yield Corporate Bond ETF Portfolio	JPMorgan BetaBuilders USD High Yield Corporate Bond ETF
Future Path 529 JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF Portfolio	JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF
Future Path 529 JPMorgan Income ETF Portfolio	JPMorgan Income ETF
Future Path 529 JPMorgan Inflation Managed Bond ETF Portfolio	JPMorgan Inflation Managed Bond ETF
Future Path 529 JPMorgan International Bond Opportunities ETF Portfolio	JPMorgan International Bond Opportunities ETF
Future Path 529 JPMorgan Ultra-Short Income ETF Portfolio	JPMorgan Ultra-Short Income ETF
Future Path 529 JPMorgan Stable Asset Income Portfolio	JPMorgan Stable Asset Income Portfolio

Information about the investment strategies and risks of each Underlying Investment 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 Investment, by visiting the JPMorgan Funds website at www.jpmorganfunds.com.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 5
May 19, 2023

Item: Review and approval of the JP Morgan marketing and distribution of the Nevada Future Path 529 Plan and direct staff as appropriate.

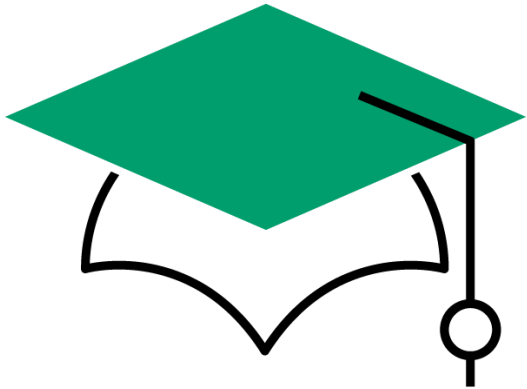
Summary: Representatives from JP Morgan will provide the Board with a presentation regarding the marketing and distribution of the Nevada Future Path 529 Plan. Representatives will be available to answer any questions the Board may have.

Staff recommended motion:

To approve, as stated or amended, the marketing and distribution of the Nevada Future Path 529 Plan as presented by JP Morgan and direct STO staff to work with JP Morgan and Ascensus on any outstanding items.

Future Path 529 Plan

Office of the Nevada State Treasurer
Nevada College Savings Board of Trustees



Marketing & Distribution

Nevada 529 Plan: Why *Future*?

***Future* is embedded in who we are and the outcomes we aim to achieve!**

J.P. Morgan Asset Management:

*To any challenge you face, we say **Let's Solve It**,*

... with the clarity of intellectual capital, trusted the world over, that helps you make sound decisions, no matter the market

*...and connectivity that unites exceptional data and technology with the sharpness of human ingenuity to **drive outcomes***

*...and our commitment to work in partnership with you and across our organization **to achieve long-term goals***

J.P. Morgan Asset Management brand pillars

NVigate:

*Nevada's 529 plans are college savings accounts that allow you to invest in a child's **future education**.*

*The program helps Nevada's kindergarteners begin their **path to college** and assists Nevada families with saving for post-secondary educational expenses. The Kick Start scholarship is provided at no cost to eligible Nevada families.*

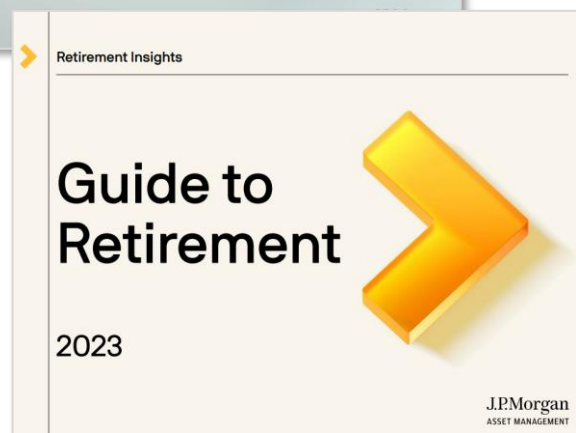
www.NVigate.gov



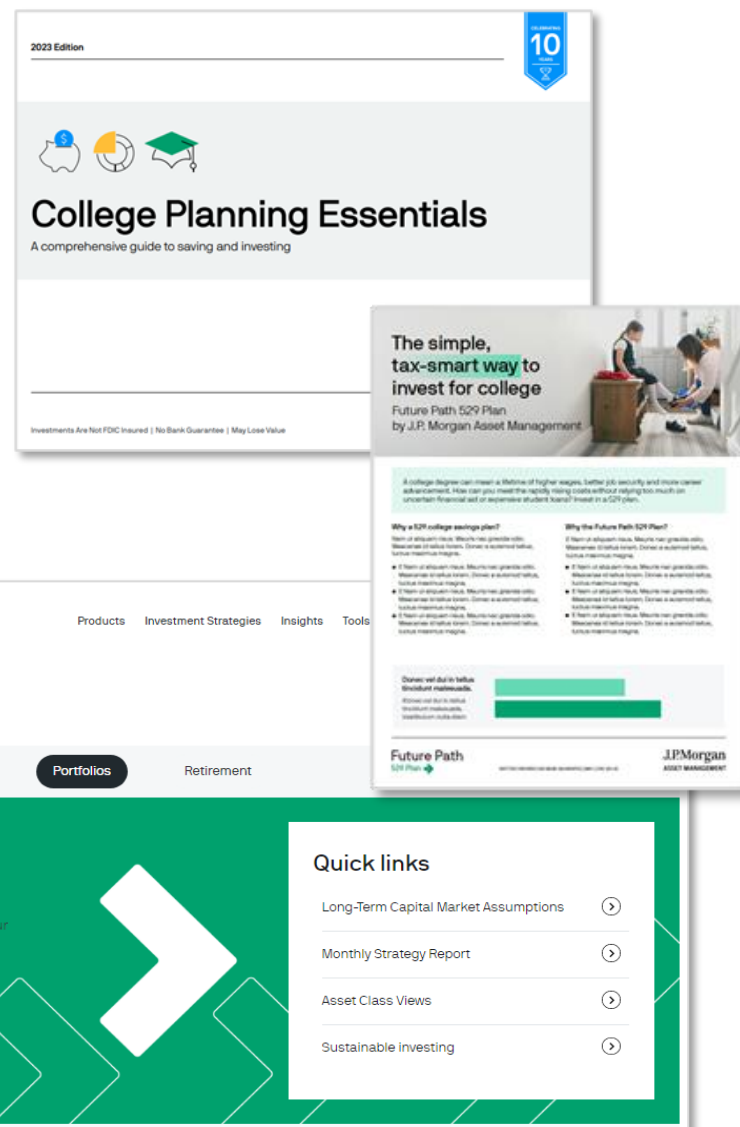
Nvigate programs all focus on creating a path for the best future possible for Nevadans

Future Path 529 Plan: Branding

➤ Seamless integration with J.P. Morgan Asset Management brand



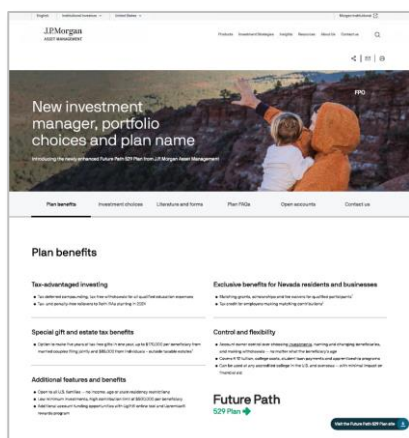
Future Path
529 Plan ➔



Future Path 529 Plan: Launch

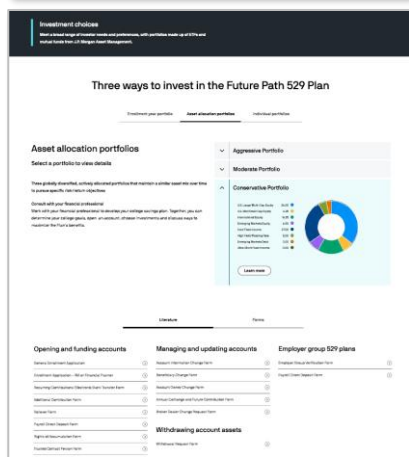
Launch timeline:

- 6/1: Begin distribution of broker-dealer & RIA selling agreements
- 6/1: Internal salesforce training
- 6/23: Sales collateral available
- 6/23: Website (JPMAM & www.futhrepath529.com) LIVE!
- 6/26: Press release, firmwide announcement, advisor email, JPMAM social media posts, national advisor webcast



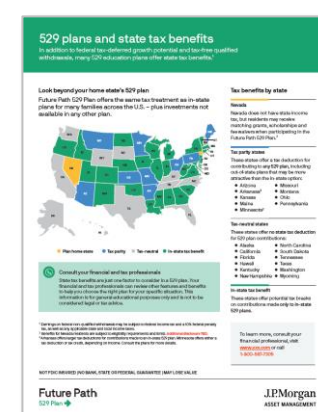
Future Path 529 page on JPMAM website

Plan benefits, Investment choices, Literature and forms, Plan FAQs, Account opening information



Sales collateral suite

- Consumer brochure
- One-page sales sheet
- Plan Fast Facts
- State tax map



THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 6
May 19, 2023

Item: Review and approval of the JP Morgan investment lineup of the Nevada Future Path 529 Plan and direct staff as appropriate.

Summary: Representatives from JP Morgan will provide the Board with a recap on the investment lineup presented to the Board during the August 9, 2022 meeting, including any changes that have occurred since the Board's approval at the meeting. Following JP Morgan's presentation, Meketa Investment Group will provide commentary and a recommendation to the Board as to the investment lineup as presented by JP Morgan.

Staff recommended motion:

To approve, as stated or amended, the investment lineup of the Nevada Future Path 529 Plan as presented by JP Morgan and direct STO staff to work with JP Morgan, Meketa, and Ascensus on any outstanding items.

Investment Overview

Enrollment Year Portfolios

Underlying Investment Name	Ticker	Future Path 529 College 2042 Portfolio	Future Path 529 College 2039 Portfolio	Future Path 529 College 2036 Portfolio	Future Path 529 College 2033 Portfolio	Future Path 529 College 2030 Portfolio	Future Path 529 College 2027 Portfolio	Future Path 529 College Enrollment Portfolio
Equity		95.00%	95.00%	90.00%	75.00%	60.00%	40.00%	25.00%
US Large Cap		45.00%	45.00%	41.75%	33.50%	26.00%	16.75%	10.00%
JPMorgan U.S. Equity Fund – R6	JUEMX	9.00%	9.00%	9.00%	8.25%	7.00%	5.00%	2.50%
JPMorgan BetaBuilders U.S. Equity ETF	BBUS	36.00%	36.00%	32.75%	25.25%	19.00%	11.75%	7.50%
US All Cap		15.00%	15.00%	15.00%	14.00%	12.00%	8.50%	6.00%
JPMorgan Growth Advantage Fund – R6	JGVVX	7.50%	7.50%	7.50%	7.00%	6.00%	4.25%	3.00%
JPMorgan Value Advantage Fund – R6	JVAYX	7.50%	7.50%	7.50%	7.00%	6.00%	4.25%	3.00%
US Mid Cap		3.25%	3.25%	3.25%	2.50%	2.00%	1.50%	0.75%
JPMorgan BetaBuilders U.S. Mid Cap Equity ETF	BBMC	3.25%	3.25%	3.25%	2.50%	2.00%	1.50%	0.75%
US Small Cap		3.25%	3.25%	3.00%	2.50%	2.00%	1.25%	0.75%
JPMorgan BetaBuilders U.S. Small Cap Equity ETF	BBSC	3.25%	3.25%	3.00%	2.50%	2.00%	1.25%	0.75%
EAFE Equity		28.50%	28.50%	27.00%	22.50%	18.00%	12.00%	7.50%
JPMorgan BetaBuilders International Equity ETF	BBIN	21.50%	21.50%	20.75%	16.50%	13.00%	9.00%	5.50%
JPMorgan International Research Enhanced Equity ETF	JIRE	7.00%	7.00%	6.25%	6.00%	5.00%	3.00%	2.00%
Fixed Income		5.00%	5.00%	10.00%	25.00%	40.00%	60.00%	65.00%
US Aggregate		5.00%	5.00%	10.00%	25.00%	40.00%	60.00%	65.00%
JPMorgan Core Bond Fund – R6	JCBUX	0.00%	0.00%	0.00%	0.00%	10.00%	20.00%	22.50%
JPMorgan BetaBuilders Aggregate ETF	BBAG	5.00%	5.00%	10.00%	25.00%	30.00%	40.00%	42.50%
Cash Equivalents		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.00%
US Cash		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.00%
JPMorgan Ultra-Short Fixed Income ETF	JPST	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.00%
Estimated Portfolio Expenses		0.17%	0.17%	0.17%	0.16%	0.17%	0.17%	0.16%

Funds used for Tactical Asset Allocation only (no Strategic Asset Allocation listed above)

Fund Name	Ticker	Fund Name	Ticker
JPMorgan BetaBuilders 1-5 Yr US Aggregate Bond ETF	BBSA	JPMorgan Emerging Markets Debt R6	JEMVX
JPMorgan BetaBuilders USD High Yield Corporate Bond ETF	BBHY	JPMorgan Emerging Markets Equity R6	JEMWX
JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF	BBCB	JPMorgan Emerging Markets Research Enhanced Equity R6	EMRSX
JPMorgan BetaBuilders Canada ETF	BBCA	JPMorgan Inflation Managed Bond ETF	JCPI
JPMorgan BetaBuilders Developed APAC ex-Japan ETF	BBAX	JPMorgan International Equity R6	JNEMX
JPMorgan BetaBuilders Europe ETF	BBEU	JPMorgan International Focus R6	IUENX
JPMorgan BetaBuilders Japan ETF	BBJP	JPMorgan Short Duration Bond R6	JSDUX
JPMorgan BetaBuilders MSCI US REIT ETF	BBRE	JPMorgan Small Cap Equity R6	VSENX
JPMorgan Core Plus Bond R6	JCPUX	JPMorgan SMID Cap Equity R6	WOOSX

For illustrative and discussion purposes. Source: J.P. Morgan Asset Management

MAS recommends tactical asset allocation bands of +/-15% on equity and fixed income asset classes.

Estimated portfolio expense ratios are based on strategic allocations. Estimated underlying fund expenses may vary over time based on tactical allocation changes.

Asset Allocation Portfolios

Underlying Investment Name	Ticker	Future Path 529 Aggressive Portfolio	Future Path 529 Moderate Portfolio	Future Path 529 Conservative Portfolio
Equity		80.00%	60.00%	30.00%
US Large Cap		36.50%	26.00%	13.00%
JPMorgan U.S. Equity Fund – R6	JUEMX	8.50%	7.00%	2.50%
JPMorgan BetaBuilders U.S. Equity ETF	BBUS	28.00%	19.00%	10.50%
US All Cap		14.00%	12.00%	6.00%
JPMorgan Growth Advantage Fund – R6	JGVVX	7.00%	6.00%	3.00%
JPMorgan Value Advantage Fund – R6	JVAYX	7.00%	6.00%	3.00%
US Mid Cap		2.75%	2.00%	1.00%
JPMorgan BetaBuilders U.S. Mid Cap Equity ETF	BBMC	2.75%	2.00%	1.00%
US Small Cap		2.75%	2.00%	1.00%
JPMorgan BetaBuilders U.S. Small Cap Equity ETF	BBSC	2.75%	2.00%	1.00%
EAFE Equity		24.00%	18.00%	9.00%
JPMorgan BetaBuilders International Equity ETF	BBIN	18.00%	13.00%	7.00%
JPMorgan International Research Enhanced Equity ETF	JIRE	6.00%	5.00%	2.00%
Fixed Income		20.00%	40.00%	70.00%
US Aggregate		20.00%	40.00%	70.00%
JPMorgan Core Bond Fund – R6	JCBUX	0.00%	10.00%	30.00%
JPMorgan BetaBuilders Aggregate ETF	BBAG	20.00%	30.00%	40.00%
Estimated Portfolio Expenses		0.16%	0.17%	0.17%

Funds used for Tactical Asset Allocation only (no Strategic Asset Allocation listed above)

Fund Name	Ticker	Fund Name	Ticker
JPMorgan BetaBuilders 1-5 Yr US Aggregate Bond ETF	BBSA	JPMorgan Emerging Markets Debt R6	JEMVX
JPMorgan BetaBuilders USD High Yield Corporate Bond ETF	BBHY	JPMorgan Emerging Markets Equity R6	JEMWX
JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF	BBCB	JPMorgan Emerging Markets Research Enhanced Equity R6	EMRSX
JPMorgan BetaBuilders Canada ETF	BBCA	JPMorgan Inflation Managed Bond ETF	JCPI
JPMorgan BetaBuilders Developed APAC ex-Japan ETF	BBAX	JPMorgan International Equity R6	JNEMX
JPMorgan BetaBuilders Europe ETF	BBEU	JPMorgan International Focus R6	IUENX
JPMorgan BetaBuilders Japan ETF	BBJP	JPMorgan Short Duration Bond R6	JSDUX
JPMorgan BetaBuilders MSCI US REIT ETF	BBRE	JPMorgan Small Cap Equity R6	VSENX
JPMorgan Core Plus Bond R6	JCPUX	JPMorgan SMID Cap Equity R6	WOOSX

For illustrative and discussion purposes. Source: J.P. Morgan Asset Management

MAS recommends tactical asset allocation bands of +/-15% on equity and fixed income asset classes.

Estimated portfolio expense ratios are based on strategic allocations. Estimated underlying fund expenses may vary over time based on tactical allocation changes.

Individual Portfolios

Individual Portfolio Option	Underlying Fund Ticker	Underlying Fund Net Expense Ratio
US Equity		
Future Path 529 JPMorgan BetaBuilders U.S. Equity ETF Portfolio	BBUS	0.02%
Future Path 529 JPMorgan BetaBuilders U.S. Mid Cap Equity ETF Portfolio	BBMC	0.07%
Future Path 529 JPMorgan BetaBuilders U.S. Small Cap Equity ETF Portfolio	BBSC	0.09%
Future Path 529 JPMorgan Active Growth ETF Portfolio	JGRO	0.44%
Future Path 529 JPMorgan Active Value ETF Portfolio	JAVA	0.44%
Future Path 529 JPMorgan U.S. Sustainable Leaders Portfolio	JIGX	0.34%
International Equity		
Future Path 529 JPMorgan BetaBuilders International Equity ETF Portfolio	BBIN	0.07%
Future Path 529 JPMorgan ActiveBuilders Emerging Markets Equity ETF Portfolio	JEMA	0.33%
Alternatives		
Future Path 529 JPMorgan BetaBuilders MSCI US REIT ETF Portfolio	BBRE	0.11%
Fixed Income		
Future Path 529 JPMorgan BetaBuilders U.S. Aggregate Bond ETF Portfolio	BBAG	0.03%
Future Path 529 JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF Portfolio	BBCB	0.09%
Future Path 529 JPMorgan Income ETF Portfolio	JPIE	0.42%
Future Path 529 JPMorgan International Bond Opportunities ETF Portfolio	JPIB	0.50%
Future Path 529 JPMorgan Inflation Managed Bond ETF Portfolio	JCPI	0.25%
Future Path 529 JPMorgan BetaBuilders USD High Yield Corporate Bond ETF Portfolio	BBHY	0.15%
Ultra-Short Fixed Income		
Future Path 529 JPMorgan Ultra-Short Income ETF Portfolio	JPST	0.18%
Future Path 529 JPMorgan Stable Asset Income Portfolio	Separate Account	0.43%

Net expense ratios as of 3/1/2023

Appendix

Original glide path proposal – 8/9/22 NV Board Meeting

Nevada 529 Enrollment Portfolios		Nevada 529 - College 2039 Portfolio	Nevada 529 - College 2036 Portfolio	Nevada 529 - College 2033 Portfolio	Nevada 529 - College 2030 Portfolio	Nevada 529 - College 2027 Portfolio	Nevada 529 - College 2024 Portfolio	Nevada 529 - Enrollment Portfolio
Underlying Fund Name	Ticker							
Equity		95.00%	95.00%	80.00%	65.00%	47.50%	30.00%	20.00%
US Large Cap		40.75%	40.75%	33.50%	26.00%	18.75%	12.00%	8.00%
JPMorgan U.S. Equity Fund – R6	JUEMX	9.00%	9.00%	7.50%	6.00%	3.75%	2.00%	1.00%
JPMorgan BetaBuilders U.S. Equity ETF	BBUS	31.75%	31.75%	26.00%	20.00%	15.00%	10.00%	7.00%
US Mid Cap		6.50%	6.50%	5.00%	3.75%	3.00%	1.75%	1.25%
JPMorgan BetaBuilders US Mid Cap Equity ETF	BBMC	6.50%	6.50%	5.00%	3.75%	3.00%	1.75%	1.25%
US Small Cap		4.25%	4.25%	3.50%	2.75%	2.00%	1.25%	0.75%
JPMorgan BetaBuilders US Small Cap Equity ETF	BBSC	4.25%	4.25%	3.50%	2.75%	2.00%	1.25%	0.75%
US All Cap		15.00%	15.00%	14.00%	13.00%	9.50%	6.00%	4.00%
JPMorgan Growth Advantage Fund – R6	JGVVX	7.50%	7.50%	7.00%	6.50%	4.75%	3.00%	2.00%
JPMorgan Value Advantage Fund – R6	JVAYX	7.50%	7.50%	7.00%	6.50%	4.75%	3.00%	2.00%
EAFE Equity		28.50%	28.50%	24.00%	19.50%	14.25%	9.00%	6.00%
JPMorgan BetaBuilders International Equity ETF	BBIN	21.50%	21.50%	18.50%	15.00%	10.75%	7.50%	5.00%
JPMorgan International Research Enhanced Equity ETF	JIRE	7.00%	7.00%	5.50%	4.50%	3.50%	1.50%	1.00%
Fixed Income		5.00%	5.00%	20.00%	35.00%	52.50%	70.00%	50.00%
US Aggregate		5.00%	5.00%	20.00%	35.00%	52.50%	70.00%	50.00%
JPMorgan Core Bond Fund – R6	JCBUX				5.00%	16.00%	25.00%	15.00%
JPMorgan U.S. Aggregate Bond ETF	JAGG	5.00%	5.00%	20.00%	30.00%	36.50%	45.00%	35.00%
Cash Equivalents		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.00%
US Cash		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.00%
JPMorgan Ultra-Short Income ETF	JPST							30.00%
Fees								
Estimated Underlying Fund Expenses		0.17%	0.17%	0.16%	0.17%	0.17%	0.17%	0.16%

For illustrative and discussion purposes. Source: J.P. Morgan Asset Management

MAS recommends tactical asset allocation bands of +/-15% on equity and fixed income asset classes.

Estimated underlying expense ratios are based on strategic allocations. Estimated underlying fund expenses may vary over time based on tactical allocation changes.

Depending on timeline of launch, it may be prudent to roll glide path allocations forward one year to reflect that investors in the plan have moved closer to enrollment.

Allocation changes: Revised vs Original

Underlying Fund	Ticker	Future Path 529 College 2042 Portfolio			Future Path 529 College 2039 Portfolio			Future Path 529 College 2036 Portfolio		
		Revised	Original	Change	Revised	Original	Change	Revised	Original	Change
JPMorgan U.S. Equity Fund – R6	JUEMX	9.00%	N/A	N/A	9.00%	9.00%	-	9.00%	9.00%	-
JPMorgan BetaBuilders U.S. Equity ETF	BBUS	36.00%	N/A	N/A	36.00%	31.75%	4.25%	32.75%	31.75%	1.00%
JPMorgan BetaBuilders US Mid Cap Equity ETF	BBMC	3.25%	N/A	N/A	3.25%	6.50%	-3.25%	3.25%	6.50%	-3.25%
JPMorgan BetaBuilders US Small Cap Equity ETF	BBSC	3.25%	N/A	N/A	3.25%	4.25%	-1.00%	3.00%	4.25%	-1.25%
JPMorgan Growth Advantage Fund – R6	JGVVX	7.50%	N/A	N/A	7.50%	7.50%	-	7.50%	7.50%	-
JPMorgan Value Advantage Fund – R6	JVAYX	7.50%	N/A	N/A	7.50%	7.50%	-	7.50%	7.50%	-
JPMorgan BetaBuilders International Equity ETF	BBIN	21.50%	N/A	N/A	21.50%	21.50%	-	20.75%	21.50%	-0.75%
JPMorgan International Research Enhanced Equity ETF	JIRE	7.00%	N/A	N/A	7.00%	7.00%	-	6.25%	7.00%	-0.75%
JPMorgan Core Bond Fund – R6	JCBUX	0.00%	N/A	N/A	0.00%	0.00%	-	0.00%	0.00%	-
JPMorgan BetaBuilders US Aggregate Bond ETF	BBAG	5.00%	N/A	N/A	5.00%	5.00%	-	10.00%	5.00%	5.00%
JPMorgan Ultra-Short Income ETF	JPST	0.00%	N/A	N/A	0.00%	0.00%	-	0.00%	0.00%	-
Estimated Portfolio Expense		0.17%	N/A	N/A	0.17%	0.17%	-	0.17%	0.17%	-

Underlying Fund	Ticker	Future Path 529 College 2033 Portfolio			Future Path 529 College 2030 Portfolio			Future Path 529 College 2027 Portfolio		
		Revised	Original	Change	Revised	Original	Change	Revised	Original	Change
JPMorgan U.S. Equity Fund – R6	JUEMX	8.25%	7.50%	0.75%	7.00%	6.00%	1.00%	5.00%	3.75%	1.25%
JPMorgan BetaBuilders U.S. Equity ETF	BBUS	25.25%	26.00%	-0.75%	19.00%	20.00%	-1.00%	11.75%	15.00%	-3.25%
JPMorgan BetaBuilders US Mid Cap Equity ETF	BBMC	2.50%	5.00%	-2.50%	2.00%	3.75%	-1.75%	1.50%	3.00%	-1.50%
JPMorgan BetaBuilders US Small Cap Equity ETF	BBSC	2.50%	3.50%	-1.00%	2.00%	2.75%	-0.75%	1.25%	2.00%	-0.75%
JPMorgan Growth Advantage Fund – R6	JGVVX	7.00%	7.00%	-	6.00%	6.50%	-0.50%	4.25%	4.75%	-0.50%
JPMorgan Value Advantage Fund – R6	JVAYX	7.00%	7.00%	-	6.00%	6.50%	-0.50%	4.25%	4.75%	-0.50%
JPMorgan BetaBuilders International Equity ETF	BBIN	16.50%	18.50%	-2.00%	13.00%	15.00%	-2.00%	9.00%	10.75%	-1.75%
JPMorgan International Research Enhanced Equity ETF	JIRE	6.00%	5.50%	0.50%	5.00%	4.50%	0.50%	3.00%	3.50%	-0.50%
JPMorgan Core Bond Fund – R6	JCBUX	0.00%	0.00%	-	10.00%	5.00%	5.00%	20.00%	16.00%	4.00%
JPMorgan BetaBuilders US Aggregate Bond ETF	BBAG	25.00%	20.00%	5.00%	30.00%	30.00%	-	40.00%	36.50%	3.50%
JPMorgan Ultra-Short Income ETF	JPST	0.00%	0.00%	-	0.00%	0.00%	-	0.00%	0.00%	-
Estimated Portfolio Expense		0.16%	0.16%	-	0.17%	0.17%	-	0.17%	0.17%	-






Underlying Fund	Ticker	Future Path 529 College 2024 Portfolio			Future Path 529 College Enrollment Portfolio		
		Revised	Original	Change	Revised	Original	Change
JPMorgan U.S. Equity Fund – R6	JUEMX	N/A	2.50%	N/A	2.00%	1.00%	1.00%
JPMorgan BetaBuilders U.S. Equity ETF	BBUS	N/A	6.75%	N/A	5.75%	7.00%	-1.25%
JPMorgan BetaBuilders US Mid Cap Equity ETF	BBMC	N/A	1.25%	N/A	0.75%	1.25%	-0.50%
JPMorgan BetaBuilders US Small Cap Equity ETF	BBSC	N/A	1.00%	N/A	0.50%	0.75%	-0.25%
JPMorgan Growth Advantage Fund – R6	JGVVX	N/A	3.00%	N/A	2.50%	2.00%	0.50%
JPMorgan Value Advantage Fund – R6	JVAYX	N/A	3.00%	N/A	2.50%	2.00%	0.50%
JPMorgan BetaBuilders International Equity ETF	BBIN	N/A	5.50%	N/A	3.00%	5.00%	-2.00%
JPMorgan International Research Enhanced Equity ETF	JIRE	N/A	2.00%	N/A	3.00%	1.00%	2.00%
JPMorgan Core Bond Fund – R6	JCBUX	N/A	22.50%	N/A	15.00%	15.00%	-
JPMorgan BetaBuilders US Aggregate Bond ETF	BBAG	N/A	42.50%	N/A	35.00%	35.00%	-
JPMorgan Ultra-Short Income ETF	JPST	N/A	10.00%	N/A	30.00%	30.00%	-
Estimated Portfolio Expense		N/A	0.17%	N/A	0.16%	0.16%	-

Notes on changes:

- Rolldown of glide path: 2024 Portfolio merged into Enrollment Year Portfolio. Launch of 2042 Portfolio as first Portfolio in glide path.
- **JPMorgan U.S. Aggregate Bond ETF (JAGG) strategy changed to the JPMorgan BetaBuilders US Aggregate Bond ETF (BBAG). Strategy change resulted in a fee reduction of 0.06% (0.09% to 0.03%).**
- Fee reduction in BBAG strategy allowed for additional active exposure across glide path.

For illustrative and discussion purposes. Source: J.P. Morgan Asset Management
 Estimated underlying expense ratios are based on strategic allocations. Estimated underlying fund expenses may vary over time based on tactical allocation changes.

Share class options

Share class	All Existing Participants	New Nevada/Direct Participants	New Advisor-Sold Participants	Description	Distribution Fee	Exceptions or Waivers
Class A				Upfront sales charge; distribution fee payable to broker/dealer. Upfront sales charge would vary by portfolio and breakpoint with a max load of 4.50-5.25% depending on investment option.	0.25%	Breakpoint reductions and upfront sales charge waivers (A at NAV)
Class C				No upfront sales charge; distribution fee payable to broker/dealer.	0.90-1.00%	N/A
Class Z*				No sales charge or distribution fees (clean share). To be used by existing participants, Nevada and direct participants including Kick Start accounts, and RIAs.	None	N/A

*Class Z would be available to all existing participants, Nevada and direct participants (including Kick Start accounts), and RIAs charging an advisory fee.

Individual portfolio mapping

SPDR Portfolio	JPM Portfolio	SPDR Underlying Fund Net Exp. Ratio	JPM Underlying Fund Net Exp. Ratio	AUM as of 11/8/22
SPDR S&P 500 ETF Trust Portfolio	JPMorgan 529 BetaBuilders US Equity ETF Portfolio	0.03%	0.02%	\$177,474,198
SPDR S&P Mid Cap ETF Trust Portfolio	JPMorgan 529 BetaBuilders US Mid Cap Equity ETF Portfolio	0.05%	0.07%	\$20,075,735
SPDR S&P 600 Small Cap ETF Portfolio	JPMorgan 529 BetaBuilders US Small Cap Equity ETF Portfolio	0.05%	0.09%	\$22,706,019
SPDR S&P International Small Cap ETF Portfolio	JPMorgan 529 BetaBuilders International Equity ETF Portfolio*	0.40%	0.07%	\$2,775,028
SPDR Portfolio Developed World ex-US ETF Portfolio		0.04%		\$5,491,892
SPDR Portfolio Emerging Markets ETF Portfolio	JPMorgan 529 ActiveBuilders Emerging Markets Equity ETF Portfolio*	0.11%	0.33%	\$5,916,458
SPDR S&P Emerging Markets Small Cap ETF Portfolio		0.65%		\$3,388,094
SPDR Dow Jones REIT ETF Portfolio	JPMorgan 529 BetaBuilders MSCI US REIT ETF Portfolio*	0.25%	0.11%	\$5,861,667
SPDR Dow Jones International Real Estate ETF Portfolio		0.59%		\$1,107,791
SPDR Portfolio Aggregate Bond ETF Portfolio	JPMorgan 529 BetaBuilders US Aggregate Bond ETF Portfolio	0.03%	0.03%	\$11,367,650
SPDR Portfolio Short Term Corporate Bond ETF Portfolio	JPMorgan 529 BetaBuilders USD Investment Grade Corporate Bond ETF Portfolio	0.04%	0.09%	\$4,532,120
SPDR Bloomberg Barclays High Yield Bond ETF Portfolio	JPMorgan 529 BetaBuilders USD High Yield Corporate Bond ETF Portfolio	0.10%	0.15%	\$3,333,170
SPDR Bloomberg Barclays TIPS ETF Portfolio	JPMorgan 529 Inflation Managed Bond ETF Portfolio	0.12%	0.25%	\$3,565,686
SPDR Citi International Government Inflation-Protected Bond ETF	JPMorgan 529 International Bond Opportunities ETF Portfolio	0.50%	0.50%	\$1,083,326
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF Portfolio	JPMorgan 529 Ultra-Short Income ETF Portfolio	0.14%	0.18%	\$5,685,511
Savings Portfolio	JPMorgan 529 Stable Asset Income Portfolio	0.29%	0.43%	\$76,255,156

Net expense ratios as of 3/1/23

*SSGA options that do not have equivalent JPM mappings would be merged into closest JPM option from an investment objective and fee perspective

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International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Also, some overseas markets may not be as politically and economically stable as the U.S. or other nations. The target return shown is not meant to represent actual returns of the Fund. The target return is provided for illustrative purposes only and is subject to significant limitations. An investor should not expect to achieve actual returns similar to the target return shown herein. The target return is the manager's goal based on the manager's calculations using available data, assumptions based on past and current market conditions, and available investment opportunities, each of which are subject to change. Because of the inherent limitations of the target return, potential investors should not rely on it when making a decision on whether or not to invest in this Fund. The target return cannot account for the impact that economic, market, and other factors may have on the implementation of an actual investment program. Unlike actual performance, the target return does not reflect actual trading, liquidity constraints, fees, expenses, taxes and other factors that could impact the future returns of the Fund. The manager's ability to achieve the target return is subject to risk factors over which the manager may have no or limited control. Prospective investors should understand the risks factors associated with the Funds. No representation is being made that the Fund will achieve the target return or its investment objective. Actual returns could be higher or lower than the target return.

The target alpha shown herein is current as of the date of this presentation and do not constitute actual returns. The target alpha is provided for illustration/discussion purposes only and is subject to significant limitations. An investor should not expect to achieve actual returns similar to the target alpha shown above. The target alpha is the manager's goal based on the manager's calculations using data available to it, the assumptions set forth above, past and current market conditions, and available investment opportunities, each of which are subject to change. Because of the inherent limitations of the target alpha, potential investors should not rely on it when making a decision on whether or not to invest in the strategies. The target alpha cannot account for the impact that economic, market, and other factors may have on the implementation of an actual investment program. Unlike actual performance, the target alpha does not reflect actual trading, liquidity constraints, fees, expenses, taxes and other factors that could impact the future returns of the strategies. The manager's ability to achieve the target alpha is subject to risk factors over which the manager may have no or limited control. No representation is made that the strategy will achieve the target alpha or its investment objective. Actual returns could be higher or lower than the target alpha.

The following is an example of the effect of compounded advisory fees over a period of time on the value of a client's portfolio: A portfolio with a beginning value of \$100mm, gaining an annual return of 10% per annum would grow to \$259mm after 10 years, assuming no fees have been paid out. Conversely, a portfolio with a beginning value of \$100mm, gaining an annual return of 10% per annum, but paying a fee of 1% per annum, would only grow to \$235mm after 10 years. The annualized returns over the 10 year time period are 10.00% (gross of fees) and 8.91% (net of fees). If the fee in the above example was 0.25% per annum, the portfolio would grow to \$253mm after 10 years and return 9.73% net of fees. The fees were calculated on a monthly basis, which shows the maximum effect of compounding.

J.P. Morgan Asset Management

This document is intended solely to report on various investment views held by J.P. Morgan Asset Management. Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable but should not be assumed to be accurate or complete. The views and strategies described may not be suitable for all investors. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations. Indices do not include fees or operating expenses and are not available for actual investment. The information contained herein employs proprietary projections of expected returns as well as estimates of their future volatility. The relative relationships and forecasts contained herein are based upon proprietary research and are developed through analysis of historical data and capital markets theory. These estimates have certain inherent limitations, and unlike an actual performance record, they do not reflect actual trading, liquidity constraints, fees or other costs. References to future net returns are not promises or even estimates of actual returns a client portfolio may achieve. The forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. The securities mentioned throughout the presentation are shown for illustrative purposes only and should not be interpreted as recommendations to buy or sell.

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Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule. Fees are available upon request.

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MEMORANDUM

TO: Nevada College Savings Plans
FROM: Eric White, CFA; Kay Ceserani; Kevin McLaughlin, CFA;
Meketa Investment Group ("Meketa")
DATE: May 19, 2023
RE: JP Morgan 529 Program Transition

Recommendation

Meketa recommends the Board approve the JP Morgan investment lineup as part of the transition from SSgA to JP Morgan. Meketa's analysis shows that the JP Morgan proposed fund lineup is both robust and sound incorporating a year of enrollment glidepath option, target risk options and a spectrum of individual fund options. The broad range of investment options should allow participants and advisors to create investment allocations aligned with their unique risk and return preferences. JP Morgan structured the investment lineup so that, through the transition, participants largely maintain their current expected risk-return profiles and risk exposure, while materially lowering the cost to participants. The reduced cost to participants should make the plan more competitive on a national sales front, as well as enable greater ending wealth for participants.

Summary

Based on recommendations by Staff and Meketa, the Treasurer approved the selection of JP Morgan as the best candidate to assume the SSgA Upromise 529 program. This recommendation was based on multiple factors including, but not limited to: a strong investment lineup, competitive fees, strong brand recognition and a national sales network.

Following the selection of JP Morgan, Staff, in consultation with Meketa, held discussions with JP Morgan to better align the shared vision of the program and explore ways to potentially enhance and further differentiate the program from competitors. Based on these discussions, the changes below were approved at the August 9th 2022 Board meeting.

- Increase in large cap, mid cap, and small cap.
- Reallocate portion of active large cap to passive large cap.
- Eliminate active SMID fund.
- Reallocate portion of active international to international enhanced index.
- Reallocate active fixed income to passive fixed income.
- Eliminate 0.05% asset allocation fee.

The result of these changes was an approximate 40% all-in reduction in fees while maintaining near-identical capital market exposure and risk-return profile.

Subsequent to the August Board meeting JP Morgan and Meketa held discussions on additional small tweaks to the proposed fund lineup. They include the following items:

- 5% increase in the starting fixed income allocation across portfolios to account for a mid-year launch and natural de-risking of the portfolios over the course of time.
- Strategy change for the JP Morgan US Aggregate Bond ETF which utilized a smart-beta strategy to a fully passive, index-tracking ETF, the JPMorgan BetaBuilders US Aggregate Bond ETF.
- The fee savings from the strategy switch allowed JP Morgan to better utilize active risk within the fee budget by increasing the use of JP Morgan Growth Advantage and JP Morgan Value Advantage, two of their high conviction active managers.
- Slightly modify the allocations of the US Equity BetaBuilders strategies so that the aggregate market capitalization was more in line with the Russell 3000 index, which is the benchmark of the US Equity allocation in the portfolios.

In conclusion, we believe the transition from SSgA to JP Morgan will benefit participants and the program's overall competitiveness.

Disclosures

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 7 May 19, 2023

Item: Review and approval of the Services Agreement in partnership with JP Morgan, the Board, and Ascensus and direct staff as appropriate.

Summary: During the April 2022 Board meeting, staff reported that the SSGA UPromise 529 Operational Agreement between the State, State Street Global Advisors and Ascensus was extended to October 31, 2022, and that Treasurer Conine, staff, and AKF Consulting had solicited various investment firms and the general 529 Plan community (e.g., National Association of State Treasurers, College Savings Plan Network, etc.) to gauge interest in creating a new 529 Plan to specifically target the RIA market.

During the August 2022 Board meeting, the Board approved JP Morgan as the firm to provide investment management, and nationwide distribution and marketing services for a new 529 Plan.

Following the August 2022 Board meeting, staff has worked to negotiate and finalize the Services Agreement presented before the Board between the State, JP Morgan and Ascensus.

Fiscal Impact: None by this action.

Staff recommended motion:

To approve, as stated or amended, the Services Agreement in partnership with JP Morgan, the Board, and Ascensus and direct STO staff to work with JP Morgan and Ascensus to finalize any outstanding items within the Services

Agreement and to provide the Board with a final version of the Agreement at a subsequent meeting.

| DRAFT – SUBSTANTIALLY IN THE FORM OF

SERVICES AGREEMENT

FOR

THE NEVADA COLLEGE SAVINGS PROGRAM –

FUTURE PATH 529 PLAN

AMONG

**THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA,
ACTING THROUGH THE STATE TREASURER AS ADMINISTRATOR (THE
"TREASURER "),**

ASCENSUS COLLEGE SAVINGS RECORDKEEPING SERVICES, LLC,

J.P. MORGAN INVESTMENT MANAGEMENT INC.

AND

JPMORGAN DISTRIBUTION SERVICES, INC.

SERVICES AGREEMENT

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Schedules/Exhibits to Services Agreement

SERVICES AGREEMENT

This SERVICES AGREEMENT for the Nevada College Savings Program – *[Future Path 529 Plan]* (this “**Agreement**”) is made and entered into as of this [X] day of [X], 2023 by and among the BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA (the “**Board**”), acting by and through its administrator, the State Treasurer (the “**Treasurer**”), ASCENSUS COLLEGE SAVINGS RECORDKEEPING SERVICES, LLC (“**Ascensus**”), a Delaware limited liability company, 95 Wells Avenue, Suite 160 Newton, MA 02459, J.P. MORGAN INVESTMENT MANAGEMENT INC., 383 Madison Avenue, New York, NY, 10179, a Delaware corporation (“**JPMIM**”), and JPMORGAN DISTRIBUTION SERVICES, INC., 1111 Polaris Parkway, Columbus, OH 43240, a Delaware corporation (“**JPMS**”) and, collectively with JPMIM, the “**JPMorgan Parties**”).

WHEREAS, the Nevada College Savings Program (the “**Program**”), the Nevada College Savings Trust Fund (the “**Trust**”) and the Board were created pursuant to Sections 353B.300 through 353B.370 of the Nevada Revised Statutes, as amended (the “**Act**”);

WHEREAS, it is the intent of the Act that the Program and the Trust be operated and administered as a qualified tuition program under Section 529 (“**Section 529**”) of the United States Internal Revenue Code of 1986, as amended from time to time (the “**Code**”);

WHEREAS, under the Act, the Board may establish multiple plans in the Program and the Board is responsible for overseeing the administration of the Program and ensuring that each Plan in the Program complies with the provisions of the Act and operates in accordance with Section 529 of the Code;

WHEREAS, the Act authorizes the Board to enter into one or more contracts to obtain services necessary for the operation of the Plans;

WHEREAS, the Board has entered into a Direct Program Management Agreement, dated March 5, 2002, as amended (the “**Management Agreement**”), pursuant to which Ascensus serves as the exclusive Program Manager for the following Plans: the SSGA Upromise 529 Plan; the Vanguard 529 College Savings Plan; the USAA 529 Education Savings Plan; and the Wealthfront 529 College Savings Plan;

WHEREAS, State Street Global Advisers (“**SSGA**”) currently serves as the investment manager of the SSGA Upromise 529 Plan in which capacity it provides investment management and certain other services for the SSGA Upromise 529 Plan pursuant to the Nevada College Savings Program SSGA Upromise 529 Operational Agreement, dated as of January 26, 2012, as amended (the “**SSGA Agreement**”);

WHEREAS, pursuant to its terms, the SSGA Agreement expired as of October 31, 2022;

WHEREAS, pursuant to Article XII of the SSGA Agreement, SSGA is required to provide services for up to twelve (12) months following expiration of the SSGA Agreement to enable an orderly transition of the SSGA Upromise 529 Plan to a new entity or entities selected by the Board;

WHEREAS, the Board desires to modify and enhance the SSGA Upromise 529 Plan, by authorizing the mapping and transfer of assets from the portfolios in the SSGA Upromise 529 Plan to portfolios managed by JPMIM and the establishment of new advisor-sold classes to be distributed and marketed to advisers by JPMDS;

WHEREAS, following receipt of responses to a Request for Qualifications issued by the Board on January 27, 2022, pursuant to a Board meeting held August 9, 2022, the Board selected JPMIM to provide investment services and JPMDS to provide distribution and certain marketing services for the SSGA Upromise 529 Plan;

WHEREAS, the new name of the SSGA Upromise 529 Plan shall be the [Future Path 529 Plan] (hereinafter the "**Plan**" or the "Future Path 529 Plan ");

WHEREAS, this Agreement sets forth JPMIM's investment management obligations to the Board and JPMDS' distribution and certain marketing obligations to the Board;

WHEREAS, in order to facilitate JPMIM and JPMDS services, as more fully described herein, the Board has directed Ascensus and the JPMorgan parties to enter into certain operational obligations as set forth in this Agreement;

WHEREAS, the Plan will establish a series of portfolios (the "**Portfolios**") that will invest exclusively in shares of one or more mutual funds, exchange-traded funds and/or separately managed accounts advised and/or distributed by JPMDS or its Affiliates and/or similar investment products advised by JPMIM or its Affiliates, or in certain enumerated instances, non-JPMorgan investment products (collectively, the "**Permitted Investments**"). Such Portfolios and Permitted Investments are identified in Schedule A; as such Schedule may be amended from time to time by the Parties as described herein; and

WHEREAS, the parties hereto desire to set out their general rights, obligations and duties in connection with the structure of the Plan and the investment, marketing, and distribution services to be provided in connection with the Plan.

NOW, THEREFORE, in consideration of the mutual covenants expressed herein, the parties hereby agree as follows:

ARTICLE I - DEFINITIONS

Section 1.1. Certain Defined Terms. Set forth below are definitions of certain terms used in this Agreement. Other terms are defined elsewhere in this Agreement.

“Account” shall mean a Plan account established for an Account Owner pursuant to a Participation Agreement between such Account Owner and the Board but shall not include an Omnibus Account.

“Account Owner” shall mean an individual or any other "person," within the meaning of Section 529 of the Code, who has entered into a Participation Agreement with the Board.

“Act” shall have the meaning set forth in an above recital.

“Administrative Fee” shall mean the fee payable annually for the costs incurred by the Board for Plan oversight, as set forth in Schedule B.

“Advisers Act” shall mean the Investment Advisers Act of 1940 and any regulations and other guidance issued thereunder by the SEC, as amended.

“Affiliate” shall mean, with respect to any Person, any other Person that is a member, director, officer, manager, or general partner of such Person, or any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person.

“Affiliated Advisor” shall mean any Affiliate of JPMIM that serves as investment adviser to any of the JPMorgan Underlying Investments in which a Portfolio invests.

“Annual Recommendation” shall have the meaning set forth in Section 3.2.

“Applicable Legal Requirements” means, at the time of determination, with respect to any service being provided pursuant to this Agreement by Ascensus or one of the JP Morgan Parties or their respective delegates, affiliates, assignees, subcontractors, all laws, regulations, judgments, decrees, injunctions, writs and orders of any court, tribunal, arbitrator or Governmental Authority and rules, regulations, orders, licenses and permits of any Governmental Authority applicable to the Person performing the service or applicable to the services being provided by that Person for the Board.

“Ascensus Marketing Materials” shall mean materials produced by Ascensus for promotion to Direct Participants or prospective Direct Participants, as further described in Section 9.1(d).

“Ascensus Services” shall mean the services to be performed by Ascensus with respect to the Plan as set forth in the Management Agreement and in this Agreement.

“Business Day” shall mean a day on which the New York Stock Exchange is open for trading.

“Code” shall mean the Internal Revenue Code of 1986, and any regulations and other guidance in effect issued thereunder by the IRS or the U.S. Department of Treasury, as amended from time to time.

“Conversion” shall have the meaning set forth in Section 2.11 hereof.

“Designated Beneficiary” shall mean, with respect to an Account, the individual designated as the person whose Qualified Expenses are expected to be paid from such Account.

“Direct Participants” shall mean Account Owners who open an Account in the Plan without the assistance of a financial intermediary.

“Distribution Services” shall have the meaning set forth in Section 2.2(a) hereof.

“EMMA” shall mean the Electronic Municipal Market Access website administered by the MSRB.

“Enrollment Form” shall mean an Account application as developed from time to time by Ascensus and as approved from time to time by the Treasurer or its delegate for use in offering units in the Plan.

“FINRA” shall mean the Financial Industry Regulatory Authority and any successor to the applicable functions thereof.

“Governmental Authority” shall mean any federal, state, local, municipal or other governmental department, commission, district, board, bureau, agency, regulatory body, court, tribunal or other instrumentality (or any officer or representative thereof, including, without limitation, the Board) of competent jurisdiction.

“Intellectual Property Rights” means any and all rights and registrations (including all renewals and extensions thereof) of a party existing from time to time under patent law, copyright law, trade-secret law, trademark law, moral rights law, unfair competition law, or similar rights in the United States of America and throughout the world.

“Investment Services” shall have the meaning set forth in Section 2.2(b) hereof.

“IRS” shall mean Internal Revenue Service and any successor to the applicable functions thereof.

“JPMorgan Underlying Investments” shall mean those mutual funds, ETFs and other investment options, including separately managed accounts, managed or offered through JPMIM in which a Portfolio may invest.

“JPMorgan Investment Plan” shall mean any strategy for investment of the assets of the Trust in the Plan approved by the Board. The JPMorgan Investment Plan shall consist primarily of mutual funds, ETF’s, and/or other investment options managed or offered through JPMIM.

“JPMorgan Marketing Materials” shall mean Program Disclosure Documents, the Participation Agreement, and any other materials for national distribution, including without

limitation: sales literature; promotional, offering or enrollment materials; and website marketing content, relating to the Plan approved with the prior written consent of the Board or its delegate, and as approved pursuant to the terms of this Agreement for distribution by JPMDS or other Selling Agents of JPMDS.

“JPMorgan Services” shall mean, collectively, the Distribution Services and Investment Services to be performed by the JPMorgan Parties as set forth in this Agreement.

“Launch Date” shall mean the date Ascensus and JPMIM designate and as the Board approves as the date on which the Plan begins operating following transition from SSGA, such date expected to be June 26, 2023.

“Marketing Plan” shall mean the Marketing Plan to be approved by the Board pursuant to Article IX.

“Marketing Materials” shall mean the JPMorgan Marketing Materials and the Ascensus Marketing Materials.

“Marks” shall mean the Ascensus Marks, JP Morgan Marks, and the Plan Marks, collectively.

“MSRB” shall mean the Municipal Securities Rulemaking Board and any successor to the applicable functions thereof.

“1933 Act” shall mean the Securities Act of 1933 and any regulations and other guidance issued thereunder by the SEC, as amended.

“1934 Act” shall mean the Securities Exchange Act of 1934 and any regulations and other guidance issued thereunder by the SEC, as amended.

“1940 Act” shall mean the Investment Company Act of 1940 and any regulations and other guidance issued thereunder by the SEC, as amended.

“NYSE” shall mean the New York Stock Exchange.

“Non-JPMorgan Underlying Investments” shall mean certain third party passively managed exchange-traded funds (“ETFs”) approved by the Board for inclusion in the Portfolios.

“Omnibus Account” shall mean an account held in the name of an Omnibus Service Provider. Each Omnibus Account shall reflect the aggregate ownership and the aggregate transactions by the Account Owners of the applicable Units of a Portfolio who are customers of the Omnibus Service Provider.

“Omnibus Service Provider” shall mean a third-party intermediary that has entered into an omnibus services agreement with Ascensus.

“Participation Agreement” shall mean the agreement between the Board and an Account Owner with respect to an Account in a form mutually agreed to by the Board, Ascensus, JPMDS, and JPMIM as amended from time to time.

“Person” shall mean any individual, corporation, partnership, joint venture, limited liability company, joint stock company or other similar organization, trust or any other entity or an unincorporated organization or a government or any agency or political subdivision thereof, a court, or any other legal entity whether acting in an individual, fiduciary or other capacity.

“Plan Launch Services” shall have the meaning set forth in Section 15.1.

“Portfolio” shall mean any sub-account established within the Trust for the investment of contributions made to the Plan, which initially shall consist of the options set forth in Schedule A to this Agreement.

“Product Year” shall mean the period from the Launch Date through December 31, 2023, and thereafter means a calendar year.

“Program Assets” means all assets contributed to the Plan from any source in whatever form under Generally Accepted Accounting Principles.

“Program Disclosure Documents” shall mean the disclosure document or documents describing the Plan, constituting an “official statement” within the meaning of Rule 15c2-12 under the 1934 Act, as amended, and the rules of the MSRB, as such document shall be approved from time to time by the Treasurer for distribution to Account Owners and prospective Account Owners relating to the Portfolios, the Units, or the Plan. The Program Disclosure Documents shall include, without limitation and unless contained in a Participation Agreement, the information required under Applicable Legal Requirements and shall include any supplement or amendment and each continuing disclosure statement applicable thereto.

“Program Management Fee” shall mean the fee charged by Ascensus to the Account Owners for management of the Plan. This fee is in addition to the Underlying Investments Fee and other charges that make up the Total Program Fee as set forth in Schedule B hereof.

“Program Records” shall mean (a) all written and electronic records, books, data, documents, reports, analyses, designs, drawings, correspondence, papers and files for or relating solely or primarily to the Program, including all Program Materials, regardless of by whom created and whether or not in the Plan's or the Service Providers' possession and control or how that information is stored, and including, without limitation, all Program Lists; (b) any logo, slogan developed for and any trade names, trademarks and service marks developed in connection with the Program; (c) any copyrighted materials relating solely or primarily to the Program; and (d) the Program website content and marketing, advertising and public relations materials that are specific to the Program.

“Program Relaunch Date” shall mean the date Ascensus receives all the liquidated assets from the SSGA Upromise 529 Plan portfolios, such date expected to be June 26, 2023.

Commented [A1]: To be discussed:

“Qualified Expenses” shall mean those expenses that receive favorable tax treatment under Section 529

“Qualified Tuition Program” shall mean any program intended to be qualified for federal tax benefits pursuant to Section 529 of the Code and the related U.S. Treasury Regulations, as amended, or any successor provisions.

“Relationship Manager” shall have the meaning set forth in Section 2.12 hereof.

“RIA Agreement” shall mean a selling agent agreement or services agreement for a registered investment advisor.

“Section 529” shall mean Section 529 of the Code.

“SEC” shall mean the Securities and Exchange Commission and any successor to the applicable functions thereof.

“Selling Agents” shall have the meaning set forth in Section [7.1] hereof.

“Services” shall mean collectively, the JPMorgan Services and the Ascensus Services.

“SSGA Losses” shall have the meaning set forth in Section 2.11(b) hereof.

“State” shall mean the State of Nevada.

“Total PortfolioAssets” shall have the meaning set forth in Section 2.11(b) hereof.

“Total Program Fee” shall mean the total fee payable by the Account Owners pursuant to the terms of the Program Disclosure Documents. This fee includes both the Underlying Investments Fee, the Administrative Fee and the Program Management Fee as set forth in Schedule B hereof. This fee also includes any applicable upfront sales load, contingent deferred sales load, distribution and service fees and an annual account fee as set forth in Schedule B hereof.

“Treasurer” has the meaning set forth in an above recital. References in this Agreement to the Treasurer may, at the State’s discretion, also refer to a designee of the Treasurer, or the State Treasurer’s Office.

“Trust” shall mean the Nevada College Savings Trust Fund.

“Underlying Investments” shall mean those mutual funds and/or other investment options in which the Portfolios invest, including JPMorgan Underlying Investments and Non-JPMorgan Underlying Investments.

“Unit Value” shall mean the price per unit of each Portfolio. The Unit Value per unit of each Portfolio is calculated after regular trading closes on the NYSE on each Business Day. The Unit Value per unit is calculated by dividing the total value of the Portfolio’s net assets (which means the aggregate value of the assets in such Portfolio, plus any receivables and less any liabilities of such Portfolio) by the number of units reflected in Accounts assigned to that Portfolio, as further described in Section 3.10 hereof.

“Upromise Rewards” shall mean the Upromise savings network through which Upromise members receive rebates and other awards for purchasing the various products and services of companies that participate in the savings network.

Rules of Construction. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

- (a) Singular words shall connote the plural as well as the singular, and vice versa (except as indicated), as may be appropriate.
- (b) Unless otherwise indicated, references within this Agreement to articles, sections, paragraphs or clauses are references to articles, sections, paragraphs, or clauses in or to this Agreement.
- (c) The words “herein”, “hereof” and “hereunder” and other words of similar import used in this Agreement refer to this Agreement as a whole and not to any particular article, section, paragraph, or clause.
- (d) References to any Person shall include such Person, its successors and permitted assigns.
- (e) Statements included herein giving specific examples of a class which is generally described herein shall be deemed to be illustrative of the class and are not intended to limit the class to such examples unless expressly so limiting.
- (f) Statements included herein addressing actions to be taken by any JPMorgan Party shall be deemed to contemplate that such actions may be performed by any JPMorgan Party, as applicable, or, subject to the terms of this Agreement, by a subcontractor and statements imposing duties or limitations upon any JPMorgan Party in connection with any action shall be deemed to apply to any subcontractor so acting to the extent applicable to the actions performed, or to be performed, by such subcontractor. Notwithstanding any other provision hereof, any obligation of a JPMorgan Party concerning the provision of (i) investment advice or investment management services and services incidental thereto shall be performed by JPMIM, and (ii) distribution services and services incidental thereto shall be performed by JPMDS.
- (g) Whenever an action or forbearance by the Board is required or permitted hereunder, such action or forbearance may be made or communicated by the Treasurer.

ARTICLE II - SERVICE PROVIDERS

Section 2.1. Plan Services. Ascensus shall be responsible for performing Ascensus Services. Notwithstanding the foregoing, Ascensus shall bear no responsibility to the Board, the Treasurer, or otherwise, for the Distribution Services and the Investment Services and/or any related obligations for the Plan for which the JPMorgan Parties are responsible as set forth herein.

Section 2.2. Appointments of JPMorgan Parties. -The Board hereby appoints, and JPMIM and JPMDS hereby accept such appointment, on the terms and for the term set forth in this Agreement as follows:

(a) JPMDS as distributor of the Plan for the purposes of providing the distribution services set forth in this Agreement, including without limitation distributing Units in the Plan through itself, its Affiliates and/or third parties (“**Distribution Services**”);

(b) JPMIM as agent for the purposes of providing the advisory services to the Portfolios as set forth in this Agreement, including without limitation providing investment recommendations and asset allocation, and instructing asset allocation changes (the “**Investment Services**”). Automated rebalancing services in accordance with JPMIM’s instructions are provided by Ascensus and the Plan custodian via SmartAllocator. In connection with the Investment Services, the Board and the JPMorgan Parties agree as follows:

(i) JPMIM will be responsible for providing recommendations for the Underlying Investments to be used in the Portfolios.

(ii) JPMIM will provide asset allocation services, including tactical asset allocation changes, with respect to all the Underlying Investments used in the Portfolios within the Enrollment Date Investment Option and the Risk Based Investment Option.

(iii) If JPMIM determines that a JPMorgan Underlying Investment is not available, JPMIM will provide recommendations to the Board with respect to certain third party passively managed exchange-traded funds (“ETFs”) approved by the Board for inclusion in the Portfolios (“Non-JPMorgan Underlying Investments”).

(iv) In partnership with the investment consultant designated by the State, JPMIM will be responsible for determining portfolio utility with such investment consultant overseeing operational due diligence for non-JPMorgan Underlying Investments used in the Portfolios.

Section 2.3. ~~Delegation of Services.~~ -To the extent that a party delegates any of its obligations under this Agreement, such party shall enforce the obligations of each such delegatee, assignee, or subcontractor or, at the option of the Board, shall assist the Board in enforcing such obligations. No delegation, assignment or subcontract by the JPMorgan Parties or Ascensus to an Affiliate or a third party shall relieve the delegating party of any responsibility hereunder, and such delegating party shall be responsible for the performance of any services by their respective delegates, affiliates, assignees, subcontractors (including in the case of JPMDS, any JPMorgan Contracting Party) as if no delegation, assignment or subcontract had been made.

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Section 2.4. Each of the Board and the JPMorgan Parties acknowledge and agree that execution of an omnibus services agreement by Ascensus at the direction of the Board or the Treasurer will not be considered a delegation by Ascensus to an Omnibus Services Provider or otherwise of Ascensus Services under this Agreement or under the Management Agreement and any such Omnibus Services Provider will not be a subcontractor of Ascensus.

Section 2.5. ~~Investment Services.~~ -JPMIM shall perform the Investment Services described in the Program Disclosure Documents and this Agreement. As part of the Investment Services, JPMIM shall provide instructions solely in the form of target allocations, to Ascensus and the Plan custodian (The Bank of New York Mellon as of the Launch Date) which Ascensus and the

Plan custodian shall use to rebalance the Risk Based Portfolios and the Enrollment Year Portfolios through the sale and/or purchase of shares of the relevant Underlying Investments, thereby bringing the Portfolios' asset allocations back to the strategic and/or current tactical allocations as further described in the Program Disclosure Documents. Ascensus or the Plan custodian shall execute such instructions in accordance with operational procedures mutually agreed upon by Ascensus, the Plan custodian, and JPMIM. JPMIM will use tactical allocations to take advantage of short-to-medium term opportunities through a combination of positions in Underlying Investments by increasing a Portfolio's exposure to certain asset classes that JPMIM expects to outperform, and decreasing exposure to Underlying Investments that JPMIM expects to underperform. As a result of tactical allocations, the Enrollment Year Portfolios and Portfolios may deviate from the strategic allocation between equity, fixed income, and money market funds / cash equivalents and among individual asset classes at any given time by up to +/- 15%. -The material terms of this tactical asset allocation must be disclosed in the Program Disclosure Documents and may be changed from time to time subject to the mutual agreement of the parties and the approval of the Board. There may be occasions when those ranges will expand further, due to, among other things, the appreciation or depreciation of one of the asset classes.

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Section 2.6. Distribution Services. JPMDS shall act as distributor of the Units pursuant to this Agreement and in accordance with Applicable Legal Requirements. As outlined in Article IX hereof, JPMDS shall market and distribute the Units of the Plan through Selling Agents in accordance with an annual Marketing Plan. Subject to approval by the Board, such marketing and distribution responsibilities include, without limitation; managing all dealer activity (including entering into selling agreements); design and production of JPMorgan Marketing Materials; delivery of the JPMorgan Marketing Materials to prospective Selling Agents; sales force training; seminars or presentations; design and brand direction of marketing content on the Plan website; and any other related advertising or marketing initiatives. JPMDS shall initiate, manage, and be responsible for all of costs and expenses related to all marketing and distribution efforts up to the amount of the JPMorgan Marketing Commitment, other than those cost and expenses of Selling Agents to promote the Units and the Plan through Selling Agents. Notwithstanding any other provision of this Agreement to the contrary, nothing in this Agreement contemplates or requires that JPMDS provide any services, deal directly with, or give any recommendations to, any retail customer or retail investor for purposes of SEC Regulation Best Interest or Form CRS, it being understood and agreed between and among the parties that JPMDS will act only as a wholesale distributor for Units of the Plan through third-party dealers and Selling Agents, which will deal with such retail customers or retail investors.

Section 2.7. Customer Services. Ascensus shall provide all phone and email related customer service support to Financial Professionals as well as existing and prospective Account Owners in the Plan.

Section 2.8. Ascensus and JPMorgan Parties as Principals. It is understood and agreed that the parties are acting as principals under this Agreement and that each party is in no way responsible for the manner of another party's performance, or for any acts or omissions of any other party in connection therewith. Nothing shall constitute the parties as a syndicate, association, joint venture,

partnership, unincorporated business or other separate entity or otherwise partners with another party hereunder. No party shall have the power to obligate or bind the other parties in any manner except as otherwise expressly provided for in this Agreement.

Section 2.9. Certain Matters. The JPMorgan Parties acknowledge and agree that their personnel who perform JPMorgan Services pursuant to this Agreement shall remain, at all times during their employment with such party, employees or consultants of the respective JPMorgan Party, and the JPMorgan Parties shall alone retain full liability to their respective employees and consultants in all respects, including for their respective welfare, salaries, fringe benefits, legally required employer contributions and tax obligations.

Section 2.10. Standard of Care. Each of the JPMorgan Parties shall perform the JPMorgan Services for which it is responsible under this Agreement and discharge its responsibilities, duties and obligations under this Agreement with the same degree of care and skill under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. In accordance with the Management Agreement, Ascensus will perform the services, and discharge its responsibilities, duties and obligations under this Agreement, with the same degree of care and skill under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

Section 2.11 Conversion of the SSGA Upromise 529 Plan.

(a) The Board agrees to instruct, direct, or otherwise cause SSGA to fully liquidate the then current portfolios of the SSGA Upromise 529 Plan on a timely basis and in a format and medium reasonably agreed to by Ascensus and JPMorgan.

(b) The parties to this Agreement shall perform their respective duties and obligations for the conversion of the assets from the SSGA Upromise 529 Plan managed by SSGA to the Plan **(the “Conversion”)** in accordance with the terms of this Agreement and a mutually agreed upon written conversion plan between SSGA and Ascensus. The transfer of assets in the Conversion shall be calculated on the basis of Total Portfolio Assets. **“Total Portfolio Assets”** shall mean for a Portfolio, the net asset value of each Unit of that Portfolio as of the close of business of the NYSE at the appropriate date set forth in the conversion plan (such net asset value of each Unit being calculated to two decimal points) multiplied by the number of outstanding Units of that Portfolio. In the event that Ascensus and the JPMorgan Parties suffer Losses arising from the failure of SSGA to discharge its obligations in connection with the Conversion, Ascensus and the JPMorgan Parties agree to work together to determine the best way, if any, to recover such Losses from SSGA (**“SSGA Losses”**). If the JPMorgan Parties and Ascensus agree to seek to recover SSGA Losses, each party shall pay its own costs, including without limitation attorneys’ fees and court costs, in connection with such joint recovery efforts. Nothing in this Section 2.11 shall be deemed to obligate either party to participate in joint efforts to recover SSGA Losses, indemnify the other party for SSGA Losses, or otherwise obligate either party to the other to initiate litigation or other proceedings to recover SSGA Losses.

Section 2.12 Relationship Manager. The JPMorgan Parties shall designate a relationship manager, whose primary responsibility is to work with the State and Ascensus in making certain that all terms this Agreement are observed (the “**Relationship Manager**”). At any time during the term of the Agreement, the Relationship Manager may be replaced by the JPMorgan Parties, provided that such replacement Relationship Manager shall be acceptable to the Treasurer and Ascensus.

ARTICLE III - PLAN INVESTMENTS

Section 3.1. Initial JPMorgan Investment Plan. The initial JPMorgan Investment Plan and investment allocation for the Plan will be set forth in the Program Disclosure Documents, which shall be effective for the Product Year ending December 31, 2023 unless modified in accordance with Section [X].

Section 3.2. Approval Process for JPMorgan Investment Plan in Subsequent Product Years.

(a) Beginning in [MONTH] 2023, JPMIM must recommend to the Board a JPMorgan Investment Plan at least annually (the “**Annual Recommendation**”) (the initial JPMorgan Investment Plan shall constitute the Annual Recommendation for the Product Year ending December 31, 2023). No later than ninety (90) days prior to the date of each Annual Recommendation, The Treasurer will notify JPMIM in writing of the date of such Annual Recommendation. After receiving such notice, JPMIM will provide the Board and Ascensus, in writing, with a proposed JPMIM Investment Plan for the next Product Year (as defined below) within forty-five (45) days of receipt of such notification; provided, however, prior to providing the proposed Investment Plan to the Board, JPMIM shall work with Ascensus to ensure that such proposed Investment Plan is mutually agreeable with respect to operational and other relevant considerations. A “**Product Year**” means the one-year period from January 1 through December 31 of any calendar year. JPMIM and Ascensus acknowledge that the Board shall, in its sole discretion, determine whether to approve such revised JPMorgan Investment Plan for each Product Year.

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(b) Beginning with the second Product Year, JPMIM and Ascensus acknowledge that in the event that the Board does not approve a revised JPMorgan Investment Plan by the beginning of a Product Year, the JPMorgan Investment Plan for the prior Product Year shall remain the same for the next Product Year until such time as the Board shall approve a revised JPMorgan Investment Plan. JPMIM and Ascensus acknowledge that the Board may request a revision to the JPMorgan Investment Plan at any time. If the Board requires a revision to the JPMorgan Investment Plan, JPMIM and Ascensus shall cooperate to revise the JPMorgan Investment Plan in a manner that is mutually acceptable to the Board, JPMIM, and Ascensus. Any change to the JPMorgan Investment Plan requested by the Board shall not require Ascensus to invest Plan assets in Portfolios that are further invested in specific funds other than those managed by or offered through JPMIM, unless the Board finds and determines that the change is necessary to fulfill the Board’s fiduciary obligations to protect the interests of Account Owners.

(c) JPMIM may, during any Product Year, recommend to the Board for approval a revised JPMorgan Investment Plan for the remainder of such Product Year; provided, however, prior to providing the proposed revised Investment Plan to the Board, JPMIM shall work with Ascensus to ensure that such proposed revised Investment Plan is mutually agreeable with respect to operational and other relevant considerations. If approved by the Board, the JPMorgan Parties and Ascensus will use commercially reasonable efforts to implement the revised JPMorgan Investment Plan. Such commercially reasonable efforts shall include, among other things (i) JPMIM providing any asset allocation changes for the applicable Portfolios to Ascensus or its designee so that Ascensus or its designee can trade the positions in the Underlying Investments to match the changes in the models, and (ii) JPMDS drafting, producing and distributing any Program Disclosure Documents updates required by Applicable Legal Requirements. The parties agree that any tactical allocations which may be made pursuant to Section 2.4 of this Agreement are not governed by this provision.

Section 3.3. Proxy Voting. -Decisions on voting of shares of Underlying Investments in the Portfolios will be made by the Board.

Section 3.4. -[[Use of NSCC. Upon receipt of appropriate information necessary to establish new National Securities Clearing Corporation ("NSCC") accounts from the Plan custodian, JPMIM will establish new NSCC accounts to facilitate trading and settlement of the Underlying Investments on behalf of the Portfolios. JPMIM and Ascensus acknowledge and agree that the trade order clearance and settlement operations, as described in this Section of this Agreement, will occur through the Mutual Fund Settlement Entry and Registration Verification System ("Fund/SERV") of the NSCC. JPMIM and Ascensus further agree that the execution of all orders for transactions related to purchases, exchanges and redemptions of mutual fund Underlying Investments will be subject to the terms of the applicable fund's prospectus and SAI, JPMDS' written instructions to any relevant financial intermediary from time to time and the NSCC's rules and procedures.]

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Section 3.4. Section 3.5. Delivery by Ascensus of Net Orders. - Based on the aggregate Account Owner-level transactions received in good order by Ascensus each Business Day prior to the close of NYSE (generally 4:00 PM, Eastern Time) (the close of the NYSE, the "**Market Close**"), Ascensus or its designee will deliver a Net Order (as defined below) -to JPMDS. -In addition, each Business Day's Net Order- shall include any rebalancing transactions described in the Program Disclosure Documents and communicated to the Plan custodian prior to such Business Day, and the implementation of any tactical allocation changes described in the Program Disclosure Documents and communicated to the Plan custodian prior to such Business Day. Ascensus or its designee shall deliver to the Plan custodian on the following Business Day trade information including net investment in dollars in each of the JPMorgan Underlying Investments (individually, for each such Portfolio, a "**Net Order**") for processing by JPMDS or its designee. Each delivery of a Net Order by Ascensus or its designee shall constitute a representation by Ascensus or its designee that to the extent such Net Order was based on the Account Owner-level transactions, the transactions were received by Ascensus prior to the Market Close on the previous Business Day ("**Trade Date**"), and that such Net Order includes all such transactions so received

by Ascensus in good order. -Net Orders received by JPMDS prior to 9:00 AM Eastern Time on the Business Day after Trade Date will be executed by JPMDS or its designee as of the Market Close on Trade Date. -Net Orders received by JPMDS at 9:00 AM Eastern Time or later on the Business Day after Trade Date will be executed by JPMDS or its designee as of the Market Close on same -Business Day such Net Orders are received-].

~~Section 3.5.~~ Section 3.6. ~~Wiring of Funds for Net Orders.~~ [In the case of any positive Net Order, Ascensus or its designee shall deliver to JPMDS or its designee the exact amount of funds required to cover such positive Net Order by federal funds wire, as applicable, by 3:00 PM Eastern Time on the first Business Day following the Trade Date. The first Business Day following the Trade Date is defined as the "**Settlement Date**".]]

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~~Section 3.6.~~ Section 3.7. ~~Negative Net Orders.~~ [In the case of any negative Net Order (i.e., a "net redemption order"), JPMDS or its designee shall remit to Ascensus or its designee the exact amount of funds required to cover such net redemption order by federal funds wire, as applicable, by 3:00 PM Eastern Time on the Settlement Date-].]

~~Section 3.7.~~ Section 3.8. ~~Mistakes-of-Fact and Adjustments.~~ - Each Business Day, Ascensus or its designee will reconcile its records to the data provided by JPMDS or its designee hereunder so that an appropriate number of shares of each of the JPMorgan Underlying Investments -and Non-JPMorgan Underlying Investments are credited to Ascensus's accounts on behalf of the Portfolios. In the event that JPMDS or its designee causes an error (other than a net asset value error, as defined below), delay or other mistake of fact that results in any loss to the Portfolios and/or -the JPMorgan Underlying Investments or Non-JPMorgan Underlying Investments (a "**Mistake-of-Fact**"), JPMDS or its designee shall make any adjustments on its accounting system necessary to correct such Mistake-of-Fact and shall reimburse Ascensus, the Portfolios and/or the JPMorgan Underlying Investments and/or the Non-JPMorgan Underlying Investments, as appropriate based on the JPMorgan Funds' error correction policy, for any losses or reasonable costs incurred as a direct result of JPMDS's or its designee's Mistake-of-Fact. In the event that Ascensus or its designee cause a Mistake-of-Fact, Ascensus or its designee shall adjust its records accordingly to correct such Mistake-of-Fact and shall reimburse JPMIM, the Portfolios and/or the Underlying Investments, as appropriate, for any losses or reasonable costs incurred as a direct result of Ascensus's Mistake-of-Fact. JPMDS and Ascensus shall promptly provide notice to the other party via telephone, e-mail, or facsimile, or by written notice, of any Mistake-of-Fact of its determination that the JPMorgan Underlying Investments and/or Portfolios need to be reprocessed in order to correct the Mistake-of-Fact; provided, however, that, in the event a party provides notice of any Mistake-of-Fact -to the other party telephonically, such party shall provide to the other party a follow-up notification in writing of such Mistake-of-Fact within one (1) Business Day of such telephonic notice. -The JPMorgan Parties and Ascensus hereby agree to use reasonable efforts to take such action as may be appropriate to avoid or mitigate any such costs or losses caused by a Mistake-of-Fact. -In the event a party receives (the "**Receiving Party**") a written notice of a Mistake-of-Fact after the Market Close on a particular Business Day from the other party the ("**Transmitting Party**"), the Receiving Party shall process any necessary adjustment(s) resulting

from a Mistake-of-Fact caused by the Transmitting Party using the trade date that is the Business Day following the Business Day on which the Receiving Party received such notice.

Section 3.8.~~Section 3.9.~~ Calculation of Net Asset Value of Underlying Investments. -JPMIM shall provide the net asset value of JPMorgan Underlying Investments, as applicable, on each Business Day and use its best efforts to deliver (or cause to be delivered) to Ascensus or its designee by 7:00 PM, Eastern Time, on each Business Day for each Portfolio, such net asset value. Delivery shall be by pricing service, electronic transmission, facsimile or other mutually agreeable method.

Section 3.9.~~Section 3.10.~~ Calculation of Unit Value for the Portfolios. -Ascensus or its designee shall calculate the Unit Value for each Portfolio each Business Day. The calculation of the Unit Value shall reflect the following: (i) the net asset value per share of the Underlying Investments as of Market Close on that Business Day; (ii) the Account Owner-level transactions with a Trade Date as of such Business Day; (iii) the deduction of Plan fees and expenses from the Portfolios; and (iv) the reinvestment into the Portfolios of any income, dividends or capital gain distributions paid by the Underlying Investments. In performing such calculation, Ascensus or its designee shall be entitled to rely on publicly reported prices for the Underlying Investments or prices for Underlying Investments provided by a reputable pricing or reporting service. In the event that Ascensus or its designee is unable to obtain the net asset value per share of the Underlying Investments as of Market Close on a particular Business Day from such reputable pricing or reporting service, JPMIM agrees to provide such net asset value upon request.

Section 3.10.~~Section 3.11.~~ Confirmation of Orders. -JPMIM or its designee shall make available to Ascensus or its designee on each Business Day, a confirmation of orders for the JPMorgan Underlying Investments (**the “Daily Confirmation”**). In addition, JPMIM or its designee shall make available to Ascensus or its designee on each Business Day, detailed information on the underlying trade activity (**the “Daily Detailed Trade Confirmation”**), including number of shares purchased, purchase price and the net proceeds of each trade. JPMIM shall deliver such Daily Confirmations and Daily Detailed Trade Confirmations on the first Business Day following each calendar day after trade date (including Saturdays and holidays) via a mutually agreeable method.

Section 3.11.~~Section 3.12.~~ Net Asset Value Errors. -JPMIM agrees to notify Ascensus promptly of any changes to the net asset value of a JPMorgan Underlying Investment in accordance with the JPMorgan Funds’ error correction policy, consistent with views expressed by the staff of the SEC regarding appropriate error correction standards for registered investment companies. JPMIM is responsible for net asset value errors attributable to JPMorgan Underlying Investments and shall bear all costs and expenses related to actions that JPMIM or Ascensus is required to take with respect to the Portfolios as a result of the net asset value error of the JPMorgan Underlying Investments. In the event of an error by Ascensus or its designee in the computation of a Portfolio’s Unit Value per which consistent with views expressed by the staff of the SEC regarding appropriate error correction standards for registered investment companies, as shall be in effect or amended from time to time, requires adjustment to transactions previously effected on behalf of a Portfolio (a **“NAV Pricing Error”**), Ascensus shall reimburse the affected Portfolio for any

material loss and, if necessary, shall make appropriate adjustments to Ascensus' accounts on behalf of the Portfolios. Ascensus shall have no liability for a NAV Pricing Error caused by the receipt of erroneous information from an Underlying Investment.

Section 3.12.~~Section 3.13.~~ Contingency Procedures. In the event a communication, systems or other failure occurs, and the parties or their designees are unable to transmit or receive transmissions through the normal procedures contemplated by this Agreement, the parties agree to work together to implement alternative procedures, including compliance with any plan designed to temporarily support the communication of requisite information as contemplated herein.

Section 3.13.~~Section 3.14.~~ Investment Minimum and Compensation and Fee Structure for the Plan.

(a) General. The Plan shall be subject to a per-Account minimum initial investment amount as described in the then-current Program Disclosure Documents, subject to the prior written approval of the Treasurer or the Board.

(b) Compensation and Fee Structure. The fee structure and sole compensation to the parties in connection with of the Plan shall be as set forth in Schedule B to this Agreement, attached hereto, as such Schedule is amended from time to time by the written agreement of Ascensus, the Board and the JPMorgan Parties, and as set forth in the then-current Program Disclosure Documents, as approved in advance by the Treasurer or the Board. Except as described in the Program Disclosure Documents, neither any JPMorgan Party nor Ascensus shall impose any fee, charge or penalty in connection with the establishment or maintenance of any Account or any transaction therein, distributions or withdrawals therefrom or transfers thereof. The Plan is designed to provide investment exposure to the JPMorgan Underlying Investments. Generally, this will result in 100% of net assets under management in the Plan being invested in JPMorgan Underlying Investments, although JPMIM reserves the right to include Non-JPMorgan Underlying Investments.

(c) Administrative Fee. The JPMorgan Parties shall have no responsibility for calculation and transmission of the Administrative Fee which payment shall be the sole responsibility of Ascensus.

(d) Revenue Sharing. The JPMorgan Parties will not pay any revenue share to the Board, Ascensus or their Affiliates or any other subcontractors to the Plan.

Section 3.14.~~Section 3.15.~~ JPMorgan Marketing Commitment. JPMDS will provide \$250,000 per calendar year, other than for 2023, which shall be \$125,000, for Plan marketing support in total for the term of this Agreement subject to any modifications to the implementation of the marketing program by the Board which are mutually agreed upon by the Parties (the "**JPMorgan Marketing Commitment**"). For avoidance of doubt, the costs of producing, printing, and mailing the Program Disclosure Documents will not count toward the satisfaction of the JPMorgan Marketing Commitment. The JPMorgan Marketing Commitment will be spent each year as subsequently agreed to by the Board, the JPMorgan Parties and Ascensus, and shall be pro-rated as applicable for the year in which this Agreement terminates or expires. JPMDS agrees to market the Plan through its wholesalers. ~~JPMDS agrees to conduct~~ educational and promotional marketing

program to support financial professional sales efforts to which may include; print/electronic materials, print/electronic advertising; and electronic media.. The JPMorgan Parties will provide an annual accounting to the Board for the JPMorgan Marketing Commitment. -All marketing dollars committed to by JPMDS will be exclusively for the sales and promotion of the Plan. The JPMorgan Marketing Commitment represents the JPMorgan Parties' complete commitment to marketing support for the Plan, and the JPMorgan Parties will pay no other amounts in marketing support of the Plan.

Section 3.15:Section 3.16. Reporting.

(a) JPMIM or a JPMorgan Party shall provide to the Board and to Ascensus by the 15th business day of each calendar month investment performance information for the Portfolios and the Underlying Investments as of the end of the preceding calendar month, including the Portfolios' and the Underlying Investments' total return for the preceding month and calendar quarter, the calendar year-to-date, and the prior one-year, since inception, and three-year, five-year and ten-year periods, to the extent available.

Section 3.16:Section 3.17. Active Marketing. JPMDS, directly or through its affiliate, J.P. Morgan Institutional Investments, Inc. shall actively market the Plan as the primary Qualified Tuition Program that JPMDS will present to Selling Agents within the State.

Section 3.17:Section 3.18. Audited Financial Statements. The JPMorgan Parties shall cooperate with and provide information as requested to Ascensus or its or its designee for use in facilitating the completion of the annual audit of the Plan ("**Financial Statement Audit**") to be performed by an independent public accountant in order to ensure completion of the Financial Statement Audit and delivery of the audited financial statements to the Board within ninety (90) days following the end of each Program fiscal year, which is June 30. The JPMorgan Parties' cooperation shall include with respect to Portfolios: (i) provision of information needed to facilitate the reconciliation of positions in Underlying Investments to those reported by the Plan Custodian, (ii) confirmation of asset holdings and income amounts, (iii) reports summarizing buy and sell information for each Portfolio, (iv) preparation of investment commentary for inclusion in the management's discussion and analysis, and (v) review and approval of investment related information included in the draft financial statements and notes thereto. The JPMorgan parties also agree to provide any additional information about the Underlying Investments as may be reasonably requested by the independent public accountant. The parties agree that Ascensus is responsible for the selection of a qualified firm of independent public accountants to perform the Financial Statement Audit, subject to approval by the Board. Ascensus has selected and the Board has approved Landmark PLC to conduct the Financial Statement Audit, unless Ascensus selects another firm that is approved by the Board. Further, upon request of Ascensus or its designee, the JPMorgan Parties shall certify its absence of knowledge, upon due inquiry, of any uncured material default in the performance of the JPMorgan Services. At the Board's request, and JPMorgan's direction, Ascensus will make provision for the filing of the **Program Disclosure Document**, the annual financial information and operating data, and material event notices required by Rule 15c2-

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12 through EMMA. Notwithstanding Ascensus' agreement to comply with the terms of this Section 3.17 or any other provision of this Agreement such compliance by Ascensus shall not be deemed to be an admission that it or any affiliate is acting an "underwriter" as defined in Rule 15c2-12, Section 3(a)(20) of the Exchange Act of 1934, or Section 202(a)(20) of the Investment Advisers Act of 1940.

~~Section 3.18.~~Section 3.19. "Blue Sky" Laws. The JPMorgan Parties shall be solely responsible for identifying all required consents, approvals, notifications and other filings to this end under applicable state securities or "blue sky" laws related to the Plan. Ascensus shall cooperate with the JPMorgan Parties, as may be reasonably requested by the JPMorgan Parties, in their preparation and submission of all such consents, approvals, notifications and other filings.

ARTICLE IV - DISTRIBUTION OF MARKETING MATERIALS

Section 4.1. Preparation of Marketing Materials. Ascensus and JPMDS agree to work in good faith so that JPMDS can tailor the Program Disclosure Documents for use with the marketing and distribution of the Plan and conform the Program Disclosure Documents to Applicable Legal Requirements. Ascensus and JPMDS agree to work in good faith in the preparation of the Program Disclosure Documents and any supplement thereto and other Marketing Materials with respect to information relating to the JPMorgan Investment Plan. JPMDS shall be responsible for all costs and expenses related to the development of the JPMorgan Marketing Materials to be used in connection with the marketing and distribution of the Plan, including without limitation the following Marketing Materials developed in connection with the Conversion: (1) Conversion newsletter to home offices and (2) Conversion newsletter to advisers. JPMDS shall be responsible for the production and fulfillment of such Marketing Materials for use by its distribution channel and providing content for the Plan website. For avoidance of doubt, Ascensus will be handling the initial conversion communication as well as the cost of the mailing of the initial Program Disclosure Documents to existing Participants.

Section 4.2. Review of Marketing Materials. JPMDS shall provide copies of all Marketing Materials to Ascensus prior to submission to the Treasurer or its designee for review and approval. Ascensus shall have the right, but not the obligation, to review and approve all Marketing Materials presented to the Treasurer or its delegate, including but not limited to any rebranding initiatives related to the Portfolios and/or their respective underlying investments. JPMDS acknowledges and agrees that it may not use any Marketing Materials until it has received the prior written consent of the Treasurer or its designee.

Section 4.3. Review of Sales Literature and Marketing Materials. Without limiting Section 4.2 or Article X, JPMDS agrees to provide appropriate legal and compliance review of all Plan Marketing Materials prepared by or on behalf of JPMDS for use in connection with marketing and distribution of the Plan in advance of the submission of such materials to the Treasurer. To the extent required by Applicable Legal Requirements, JPMDS will file, as appropriate, such Marketing Materials prepared by or on behalf of JPMDS, as may be required to be filed with the SEC, the FINRA, the MSRB or any state securities authority or any other appropriate Governmental Authority.

Section 4.4. Distribution of Marketing Materials. JPMDS is hereby authorized to serve as exclusive national distributor of the then-current Program Disclosure Documents and the related Participation Agreement and other Marketing Materials that have been specifically approved by the Treasurer for distribution to existing and prospective account owners in the Plan. In distributing Marketing Materials, JPMDS will comply with Section X of this Agreement and will require all Selling Agents to comply with the terms of the Selling Dealer Agreements, including without limitation (to the extent applicable), the standard of care set forth therein and the applicable rules of the FINRA and the MSRB. In furtherance, and not in limitation, of the foregoing, JPMDS will act as agent for the distribution of the Plan only in accordance with the applicable terms of the Program and the Program Disclosure Documents. JPMDS agrees not to make, and will include in its contracts with Selling Agents, a prohibition against making any representations concerning the Program or Units except for those representations contained in the then-current Marketing Materials.

ARTICLE V - PROGRAM DISCLOSURE DOCUMENTS

Section 5.1. Initial Disclosure. A Participation Agreement and Program Disclosure Documents shall be prepared by JPMDS for distribution in connection with the Conversion to the Plan in such form and substance as shall be mutually acceptable to the Treasurer, Ascensus and JPMDS. JPMDS agrees to provide the Treasurer with copies of the final Participation Agreement and Program Disclosure Documents. The Program Disclosure Documents shall include, without limitation and unless contained in a Participation Agreement, the information required under Applicable Legal Requirements. The Program Disclosure Documents also shall contain information regarding the JPMorgan Parties and the Plan's distribution arrangements in such form and substance as shall be mutually acceptable to Ascensus, JPMDS, and the Board or the Treasurer.

Section 5.2. Program Disclosure Documents.

(a) Except as otherwise provided in this Section 5.2, JPMDS shall bear primary responsibility for, and Ascensus shall not have any direct or indirect responsibility for, the provision of legal, managerial, operational, administrative and other services that may be required or advisable in connection with the development, production, approval, reproduction, distribution or amendment of any Program Disclosure Documents and all costs associated therewith, other than with respect to certain costs for delivery to Direct Participants as agreed upon by JPMDS and Ascensus; provided, however, that (i) Ascensus shall reasonably cooperate with JPMDS in the review process and be responsible for any description contained in the Program Disclosure Documents of: Ascensus or a delegate, Upromise Rewards, Ugift, and the description of the duties and responsibilities of any Ascensus Affiliate with respect to the Plan. JPMDS will create and maintain the Program Disclosure Documents for the Plan; however, Ascensus internal counsel will review Ascensus will provide, at its cost, initial and continuing review of the Program Disclosure Documents including by outside counsel to the extent the parties mutually agree to be necessary. JPMDS shall bear exclusive responsibility for, and no Ascensus Affiliate shall have any direct or indirect responsibility for, any and all fees, costs and expenses associated with the development, production, filing, submission, review, approval, reproduction, distribution or amendment of any Program Disclosure Documents, including, but not limited to, all costs associated with creating,

printing, and mailing such Program Disclosure Documents or amendment thereof to prospective and existing Account Owners in the Plan, as well as the costs associated with furnishing such Program Disclosure Documents or amendment thereof to Ascensus for its approval as set forth herein, other than with respect to certain costs for delivery to Direct Participants as agreed upon by JPMDS and Ascensus; provided, however, that Ascensus shall be responsible for all fees, costs and expenses, including, but not limited to, legal expenses, incurred in connection with Ascensus' (i) assistance with drafting by JPMDS of any Program Disclosure Documents as mutually agreed, and (ii) review and approval of the portions of such document that relate to or describe Ascensus in any Program Disclosure Documents. -JPMDS shall provide a copy of the Program Disclosure Documents to Ascensus for review and comment. Following incorporation or resolution of Ascensus's comments on the Program Disclosure Documents, JPMDS shall use commercially reasonable efforts to facilitate and coordinate the Board's or the Treasurer's review of such Program Disclosure Documents and use its commercially reasonable efforts to obtain such approval.

(b) Ascensus shall have the right (but not the obligation) to review all materials prior to production. Ascensus will provide JPMDS with such information concerning Ascensus, as may be necessary for the JPMorgan Parties to complete any Program Disclosure Documents. No JPMIM Affiliate shall distribute any Program Disclosure Documents to any Person unless such documents have been approved by the Board or the Treasurer and the portions of such document that relate to or describe Ascensus have been specifically approved by Ascensus. Ascensus shall (1) promptly review any Program Disclosure Documents presented to Ascensus by JPMIM and (2) provide any comments to JPMDS concerning such Program Disclosure Documents within a reasonable amount of time of such Program Disclosure Documents (or such other time period determined by mutual agreement of JPMIM and Ascensus).

(c) The Program Disclosure Documents shall be prepared in such form and substance as shall be mutually acceptable to Ascensus and the Board, each of which shall, as of the Launch Date, deliver a certificate as follows:

(i) Certificate of the Board. -The Board shall have delivered to Ascensus and JPMDS a certificate, dated the Launch Date, executed on behalf of the Board, to the effect that: (A) all portions of the Program Disclosure Documents describing the Board, the Board's duties and responsibilities with respect to the Program Disclosure Documents and the Act are true and accurate in all material respects and (B) to the best of the Board's knowledge based solely (except for the portions thereof describing the Board and the Board's duties and responsibilities with respect to the Plan and the Act) on its review of and discussions concerning the Program Disclosure Documents, the Program Disclosure Documents completely and accurately describe the Plan and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(ii) Certificate of JPMDS. -JPMDS shall have delivered to the Board and Ascensus a certificate, dated the Launch Date, executed on behalf of JPMDS, to the effect that: (A) all portions of the Program Disclosure Documents describing JPMDS and

JPMIM, the JPMorgan Parties' duties and responsibilities with respect to the Plan, Account information or the investment results achieved by the Trust are true and accurate in all material respects and (B) to the best of JPMD's knowledge based solely (except for the portions thereof describing Ascensus or the Board, Ascensus's or the Board's duties and responsibilities with respect to the Plan or Account information) on its review and discussions concerning the Program Disclosure Documents, the Program Disclosure Documents completely and accurately describes the Plan and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(iii) Certificate of Ascensus. -Ascensus shall have delivered to the Board and JPMDS a certificate, dated the Launch Date, executed on behalf of Ascensus, to the effect that: (A) all portions of the Program Disclosure Documents describing Ascensus' duties and responsibilities with respect to the Plan, Account information or the investment results achieved by the Trust are true and accurate in all material respects and (B) to the best of Ascensus' knowledge based solely (except for the portions thereof describing the JPMorgan Parties or the Board, the JPMorgan Parties' or the Board's duties and responsibilities with respect to the Plan or Account information) on its review and discussions concerning the Program Disclosure Documents, the Program Disclosure Documents completely and accurately describe the Plan and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

Section 5.3. Material Changes. The parties agree to notify each other as soon as reasonably practicable, in writing if, subsequent to the preparation and delivery of the initial Program Disclosure Documents, any portion of the Program Disclosure Documents describing their respective duties and responsibilities with respect to the Plan becomes untrue in any material respect or, to the best of their knowledge based solely (except for the portions thereof describing their duties and responsibilities with respect to the Program) on their review of and discussions concerning the Program Disclosure Documents, the Program Disclosure Documents no longer completely and accurately describe the Plan, the Trust Fund investments applicable to the Plan and the investment risks relating such investments, or contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading in the light of the circumstances under which they were made. The parties agree to cooperate in the preparation of any and all amendments and supplements to the Program Disclosure Documents.

Section 5.4. Amendments to Program Disclosure Documents.

(a) Subject to the prior approval of the Treasurer, JPMDS or Ascensus may amend or supplement the Program Disclosure Documents from time to time for material developments subsequent to the preparation and delivery of the initial Program Disclosure Documents to prospective Account Owners. Each party agrees to cooperate with the other parties in the preparation of content for all such amendments and supplements to the Program Disclosure Documents. The party providing the content for such amendment or supplement shall use

commercially reasonable efforts to provide a copy of any such proposed amendments to the other party at least ten (10) days advance of the proposed submission to the Treasurer for approval. JPMDS shall use commercially reasonable efforts to facilitate and coordinate the Treasurer's review of such amendments and use its commercially reasonable efforts to obtain such approval.

(b) The parties acknowledge that the Board may amend or supplement the Program Disclosure Documents to take into account material developments subsequent to the preparation and delivery of the initial Program Disclosure Documents. JPMDS and Ascensus agree to assist the Board in determining whether under Applicable Legal Requirements a particular development warrants an amendment or supplement to the Program Disclosure Documents, and the Treasurer agrees to reasonably cooperate with JPMDS and Ascensus in the production of such amendment or supplement.

Section 5.5. Limits on Use of Program Disclosure Documents. JPMDS shall use the Program Disclosure Documents, and shall permit the Program Disclosure Documents to be used, in connection with the offer and sale of interests in the Plan only so long as the most recent certifications delivered pursuant to Section 5.2 of this Agreement remain true and correct at the time of such offer and sale. Each party shall promptly advise the other in writing if any event occurs or any fact is discovered by it which would make any entity unable to redeliver the certificate most recently delivered by it pursuant to Section 5.2 of this Agreement.

Section 5.6. Delivery of Official Statement. Following approval by the Treasurer, Ascensus, at JPMorgan's direction, shall cause the final Program Disclosure Documents, any amendments and stickers thereto, and any related documents or forms required by Rule G-32 of the MSRB, as amended, to be submitted to EMMA or any other Governmental Authority, as required by and in accordance with Applicable Legal Requirements, and shall send copies of such filings to the Treasurer and Ascensus concurrently with such filing.

ARTICLE VI - ESTABLISHMENT AND MAINTENANCE OF ACCOUNTS

Section 6.1. Establishment of Accounts. Ascensus will collect and process Enrollment Forms as provided in the then-current Program Disclosure Document. Ascensus will establish a separate Account for each Account Owner for whom Ascensus has processed an Enrollment Form. In the event an Enrollment Form is not properly completed, Ascensus has the right (but not the obligation) to refuse to accept instructions from a JPMorgan Party to credit contributions to Accounts.

Section 6.2. Omnibus Accounts. When agreed upon by Ascensus, JPMDS, and the Board, Ascensus may enter into an omnibus services agreement that provides for the Omnibus Service Provider to perform certain administrative and recordkeeping services with respect to accounts established as part of the Plan for the Omnibus Service Provider's customers through the maintenance of one or more Omnibus Accounts as set forth in such omnibus services agreement.

Section 6.3. Transaction Instructions and Suitability of Accounts. JPMDS acknowledges that it is solely responsible for any instructions it submits to Ascensus on behalf of Account Owners that

have purchased Units in the Plan directly through JPMDS in connection with the Plan. In addition, JPMDS and Ascensus acknowledge and agree that neither JPMDS nor Ascensus shall have responsibility for determining the suitability regarding the opening or continuation of any Account with respect to the Plan, including any unsolicited accounts, but rather that the responsibility for determining suitability shall be the responsibility of the Selling Agent pursuant to its obligations under the Selling Agreements, and Applicable Legal Requirements, including without limitation the FINRA and MSRB Rules.

Section 6.4. Recordkeeping Services and Administration. Ascensus shall process all Account Owner transactions for the Plan, including without limitation, contributions, withdrawals, Account openings, reallocations, rollovers, changes of Designated Beneficiaries and changes of Account Owners, and shall deliver periodic tax reporting statements, all in accordance with the Management Agreement, Program Disclosure Statements and Applicable Legal Requirements. From time to time Selling Agents may request additional services. JPMDS will notify Ascensus of any requests for such additional services and Ascensus shall make commercially reasonable efforts to accommodate such requests. JPMDS will supply Ascensus with a description of the additional requested services. Nothing in the preceding sentence shall require Ascensus to provide additional services except as agreed to in advance by Ascensus and JPMDS in writing.

Section 6.5. Regulatory Compliance.

(a) The JPMorgan Parties agree that in performing their obligations under this Agreement, each JPMorgan Party shall comply, and shall require all Affiliates to comply, with all applicable requirements under the regulations implementing Title V of the Gramm-Leach-Bliley Act, Public Law 106-102, with the Program Privacy Policy (as defined in the Management Agreement) and any other applicable federal and state consumer privacy acts, rules and regulations.

(b) Each Selling Agent Agreement that JPMDS enters into with another broker-dealer, with respect to sales of the Plan, shall impose on such broker-dealer the obligation to comply with all Applicable Legal Requirements including without limitation any applicable anti-money laundering rules, including the USA Patriot Act of 2001, the regulations administered by the U.S. Department of Treasury's Office of Foreign Assets Control thereunder and other applicable U.S. anti-money laundering laws, statutes and regulations with respect to its own customers.

(c) Ascensus acknowledges and agrees that it will during the term of this Agreement maintain procedures reasonably designed to comply with Applicable Legal Requirements directly relating to administration of the Plan, including requirements regarding anti-money laundering, Financial Crimes Enforcement Network compliance, Office of Foreign Assets Control compliance, and customer identification program requirements, and the filing of suspicious activity reports. The JPMorgan Parties agree to cooperate with Ascensus to help facilitate compliance with Applicable Legal Requirements for the above-referenced matters.

(d) The JPMorgan Parties acknowledge and agree that all regulatory filings and reports relating to the Trust must be approved by the Board or the Treasurer prior to being filed by the JPMorgan Parties. The JPMorgan Parties shall promptly provide to Ascensus and the Board copies of all

regulatory filings and reports made by it on behalf of the Trust, if any, during the term of this Agreement or while it is holding any assets in the Trust, other than filings required to be kept confidential by Applicable Legal Requirements. The JPMorgan Parties shall make available for review by the Board and Ascensus the results of any periodic examination of the JPMorgan Parties, by any state or federal banking, insurance, or securities or regulatory commission, except to the extent that such report or reports may not be disclosed under Applicable Legal Requirements, and provided that the JPMorgan Parties shall not be required to provide any report which neither relates to the JPMorgan Services hereunder nor finds evidence of any material violation of Applicable Legal Requirements or of other regulatory requirements. Notwithstanding the foregoing, if not legally permitted, the JPMorgan Parties shall not be required to provide any reports of examination results to the Board.

Commented [A11]: To be discussed

ARTICLE VII - SELLING AGENTS

Section 7.1. Selling Agent Agreement Requirements.

- (a) Notwithstanding anything to the contrary, JPMDS shall not enter, or permit any other JPMorgan Party to enter, into any selling agent agreement (“**Selling Agent Agreement**”), or into any amendment or supplement to any existing Selling Agent Agreement, with any broker-dealer or other financial intermediary or registered investment adviser (“**Selling Agents**”) permitting such Selling Agent to offer or distribute Accounts or information with respect to Accounts, and shall not otherwise permit a Selling Agent to offer or distribute Accounts or information with respect to Accounts, except in accordance with this Article VII.
- (b) When agreed upon by Ascensus, JPMDS and the Board, Ascensus enters into an omnibus services agreement with an Omnibus Service Provider who has agreed to provide services to existing Accounts established by a Selling Agent, JPMDS agrees to work with the Selling Agent to amend the applicable Selling Agent Agreement(s) to allow for the creation of an Omnibus Account and to include certain concepts, mutually agreed upon by the parties, with respect to the Omnibus Account and/or Accounts held individually through the Omnibus Service Provider. For purposes of clarity, the parties hereby acknowledge that depending on the structure of the omnibus arrangement, a Selling Agent may be the same entity as the Omnibus Service Provider.
- (c) JPMDS hereby warrants, covenants and agrees, on behalf of itself and any other JPMorgan Party entering into a Selling Agent Agreement (each a “**JPMorgan Contracting Party**”) pursuant to a Subcontract, not to knowingly enter into a Selling Agent Agreement with any Selling Agent that is not properly licensed to sell, or that is then disqualified under federal securities or State law from selling, municipal securities issued by instrumentalities of the State.
- (d) JPMDS hereby warrants, covenants and agrees, on behalf of itself and each other JPMorgan Contracting Party, that it shall enter into Selling Agent Agreements or Service Agreements with Selling Agents, or amend existing Selling Agent Agreements or Service Agreements that conform in all material respects to the Forms of Selling Agent Agreement approved by the Board or the Treasurer.

Section 7.2. Administration of RIA Agreements.

- (a) JPMDS hereby warrants, covenants and agrees to provide to the Board or the Treasurer no less frequently than quarterly, and promptly upon the request of the Board or the Treasurer, a written current list of Selling Agents.
- (b) JPMDS hereby warrants, covenants and agrees, on behalf of itself and any other Contracting JPMorgan Party, not to waive material provisions contained in the Selling Agent Agreement described in Section 7.1 or RIA Agreement without obtaining the consent of the Treasurer and/or Ascensus, as applicable. For purposes of this Section 7.2(b) provisions requiring (i) compliance with all Applicable Legal Requirements relating to the performance of the Selling Agent's duties and responsibilities under the Selling Agreement or RIA Agreement, as applicable, including without limitation compliance with privacy laws and regulations and registration of the Selling Agent with FINRA or SEC and membership in the MSRB; (ii) indemnification of the Board, the Treasurer, the Trust, and Ascensus; and (iii) and the third-party beneficiary status of the Plan, Ascensus and the Board and Treasurer shall all be deemed to be material provisions of the Selling Agent Agreements and RIA Agreements.
- (c) JPMDS hereby warrants, covenants and agrees, on behalf of itself and any other contracting JPMorgan Party, to terminate any Selling Agent with respect to the distribution and offering of Accounts and Units in accordance with the terms of the applicable Selling Agent Agreement or RIA Agreement, as applicable, as soon as practicable upon the receipt of written direction of the Treasurer; provided, however, that nothing contained in this Agreement shall obligate any JPMorgan Parties to terminate any Selling Agent Agreement, RIA Agreement, or amendment thereto with respect to any security other than Units.

Section 7.3. Indemnification by JPMDS.

- (a) Except as set forth in clause (b) of this Section 7.3, JPMDS shall, to the full extent permitted under Applicable Legal Requirements, indemnify, defend and hold harmless the State, the Plan, the Trust, the Board, the Treasurer, Ascensus and the officers, employees, agents and representatives of any of them (other than a JPMorgan Contracting Party or a Selling Agent, RIA, or its officers, employees, agents, and representatives) with responsibilities in connection with the Plan or the Trust (collectively, the "**Plan Indemnitees**"), from and against any and all losses, costs, claims, liabilities, penalties, damages and expenses (including, without limitation, reasonable attorney's fees and disbursements), but excluding any consequential, punitive or special damages ("**Selling Agent Losses**") suffered, incurred or sustained by the Plan Indemnitees or to which any of them becomes subject, to the extent resulting from, arising out of or relating to a material breach of the provisions of this Article VII or of a breach of any Selling Agent Agreement or RIA by the respective Selling Agent as applicable, including but not limited to, by reason of any negligence or willful misconduct by any such entity or its officers, employees, agents, representatives, delegates or subcontractors (or any Affiliate of any of the foregoing) with respect to, related to or concerning the Plan, except to the extent such Selling Agent Losses are caused by the negligence or willful misconduct of one or more of the Plan Indemnitees.

(b) If any action, suit, proceeding, claim, liability, demand or assessment shall be asserted against any Plan Indemnitee in respect to which such Plan Indemnitee proposes to demand indemnification pursuant to paragraph (a) of this Section 7.3, such Plan Indemnitee shall notify JPMDS thereof within a reasonable period of time after assertion thereof; provided, that the failure to so notify JPMDS shall not affect a Plan Indemnitee's right to indemnification hereunder except to the extent that JPMDS's interests are actually prejudiced thereby and further provided, that any indemnification pursuant to paragraph (a) of this Section 7.3 shall be subject to the right to assume and control the defense of any claim, action, suit or proceeding with counsel of its own choosing. JPMDS shall not be required to indemnify the Plan Indemnitees- for Losses attributable to the settlement of any claim, action, suit or proceeding unless the JPMDS has given its written approval of the terms of such settlement in advance of such settlement.

Section 7.4. Suspension of Selling Agents or RIAs. JPMDS shall provide Ascensus and the Treasurer with any notifications it receives from a Selling Agent pursuant to a Selling Agreement or RIA Agreement as soon as practicable in writing in reasonable detail of (A) the initiation of and resolution of any investigation, disciplinary action, arbitration, litigation, or settlement involving Selling Agent and any third party (i) regarding a Plan account or (B) which relates to the Plan or (C) which could have a material effect on the ability of Selling Agent to perform its obligations under the Agreement, in each instance as soon as practicable upon receiving notification thereof from the Selling Agent with such information and documentation as may reasonably be requested with respect to any such event. Following receipt of the notification JPMDS shall be responsible for consulting with Ascensus and for making a recommendation to Ascensus on whether JPMDS should issue a written suspension notice directing suspension of the Selling Agent from offering or distributing of Accounts, or information with respect thereto (a "Suspension Notice"). JPMDS shall provide prior notice to the Board in the event Ascensus and JPMDS decide that JPDMS should issue a Suspension Notice. A decision to reinstate the ability of a Selling Agent to offer or distribute Accounts shall be made jointly by Ascensus and JPMDS, with Board approval.

ARTICLE VIII - CONFIRMATION AND ACCOUNT STATEMENTS

Section 8.1. Confirmation and Account Statements to Account Owners. Account Statements and confirmations to Account Owners shall be sent on behalf of the Plan by Ascensus via the means selected by each Account Owner (e.g. electronic delivery or paper) and in accordance with the Plan Disclosure Statement.

ARTICLE IX - MARKETING PLAN FOR THE PLAN

Section 9.1. Marketing Plans.

(a) JPMDS and Ascensus agree to cooperate in developing annual marketing plans for the Plan ("**Marketing Plan**"). Each Marketing Plan shall be tailored for the Plan. Each Marketing Plan must be presented to and approved by the Board prior to any distribution. Ascensus and JPMDS

understand that this activity needs to be coordinated so as to give sufficient time to allow the State to properly notice and hold a public meeting before the Board.

(b) JPMDS Marketing Plan. JPMDS will conduct a marketing plan. JPMDS shall compile, prepare and provide to the Board, at least quarterly a written evaluation of ongoing and completed marketing activities during the preceding quarter or any portion thereof; however, JPMDS shall not be required to produce more than four (4) such reports in a given annual period.

(c) Ascensus Marketing Commitment and State Marketing Activities. Ascensus has an annual marketing commitment to the Board. The Board and Ascensus acknowledge that for fiscal year ending June 30, 2023, Ascensus' total marketing commitment is \$231,967.44 and such amount will adjust based on the CPI-U for each subsequent fiscal year and will be pro-rated, as applicable, for the year in which this Agreement terminates or expires. The Treasurer will use the annual marketing commitment to support the State's in-state marketing efforts for the Plan. The Treasurer will have responsibility for brand awareness and grassroots marketing efforts under the NVigate umbrella as well as prospecting efforts and prospect collection for Nevada residents. The Treasurer will continue to provide a link on the NVigate website directly to the Plan website.

(d) Ascensus Marketing Activities. Ascensus will complete the following marketing activities unrelated to the annual marketing commitment described above.

- Lead nurture email development, deployment, measurement, and optimization for prospects opting into Plan emails;
- Engagement email development, deployment, measurement, and optimization for account owners not sourced by a financial advisor (i.e. existing account owners and newly sourced account owners from non-JPM distribution efforts);
- Support to the Field Representatives via supplying marketing collateral, prospect collection mechanisms, and contest ideas and logistics;
- READYSAVE 529 mobile app promotion;
- Plan website design and updates;
- Development and printing of a select set of collateral for non-Advisor participants and prospects (e.g. slimline, fact sheet), and fulfillment for non-Advisor participants and prospects;
- Partner with Upromise to promote the Plan to Upromise members residing in Nevada;
- Regular reporting back to the Treasurer regarding the success of Ascensus marketing; and
- Production of Plan forms for both Advisor and Direct Participants.

The Board and Ascensus hereby agree and acknowledge that the scope of Ascensus' marketing commitment and marketing obligations for this Plan are fully described in Section 9.1 of this Agreement, and such marketing commitment and obligations are Ascensus' sole obligations with respect to the Plan. Accordingly, for the avoidance of doubt, the parties hereby acknowledge and agree that the marketing commitments and obligations with respect to the SSGA Upromise 529 Plan set forth in Section 10.5(a) in Amendment Number 5 to the Management Agreement, are hereby superseded in their entirety and are no longer of any force or effect.

(e) JPMorgan Marketing Activities. JPMDS will market Units in the Plan to Selling Agents with a sizeable presence in the state of Nevada and to financial firms and financial advisers nationwide and will use commercially reasonable efforts to assist the Selling Agents to distribute such Units to their current and prospective clients. Selling Agents may permit their representatives to distribute such Units to current and prospective clients nationwide. s

(f) JPMDS will market the Plan on a nationwide basis in accordance with the terms of the Marketing Plan and Applicable Legal Requirements including with appropriate disclosures highlighting the suitability issues around the potential tax and other benefits of 529 Plans offered by other states. ~~In the course of performing marketing and distribution services for the Plan, JPMDS will not take any action, or omit to take an action, that would disadvantage the Plan relative to other qualified tuition plans for which it may provide marketing or distribution services.~~

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~~During the term of this Agreement JPMDS and its Affiliates will not dedicate more resources to promoting another nationally distributed qualified tuition program to financial advisors or registered investment advisors than it dedicates to marketing or distributing the Plan.~~

~~(f)(g)~~ JPMDS will work with the Selling Agents to obtain product approval and selling agreements for the Plan. JPMDS, along with its affiliate J.P. Morgan Institutional Investments Inc., will use commercially reasonable efforts to encourage Selling Agents that have entered into Selling Agent Agreements with JPMDS to distribute Units in the Plan to suitable investors through such activities as placement on a Selling Agent's intranet site; obtaining access to advisor email addresses for email campaigns in accordance with Applicable Legal Requirements; participation in sales meetings and other events where advisers learn about financial products.

~~(e)(h)~~ JPMDS will use commercially reasonable efforts to assist, in a manner consistent with standard industry practice, Selling Agents to develop marketing themes around higher education planning, which may point out the benefits of meeting with a financial advisor to devise a comprehensive education financing plan.

~~(h)(i)~~ JPMDS will develop Marketing Materials and advisor education materials. JPMDS will provide Selling Agents with access to tools designed to educate existing and prospective Participants on the benefits of investing in the Plan. The marketing efforts will include awareness and education mailings (by email or US mail) to Selling Agents from lists that JPMIM currently has and that are obtained from financial advisor firms.

~~(i)~~ (i) The various initiatives described in paragraphs [(a) through (f)] of this Section 9.1 may vary from Selling Agent to Selling Agent and may also vary over time. There can be no assurances that the initiatives will generate greater contributions to the Plan. JPMDS shall provide the Board with notice of any material change to the Marketing Plan in respect of the Plan provided, however that any material changes to the Marketing Plan may not adversely affect JPMDS' marketing efforts without the prior written approval of the Board.

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~~(k)~~ (k) With the prior written consent of the Treasurer, such approval not to be unreasonably withheld, JPMDS and its Affiliates shall be permitted to advertise their relationship to the Plan to the general public or any third parties unrelated to the Plan and the brand name(s) and logo(s) of JPMDS and its Affiliates may be displayed with equal or lesser prominence than the brand name and/or logo of the Plan, on each Enrollment Form, each Program Disclosure Document, each Program Account statement, each advertising of the Plan in newspapers, periodicals, and newsletters, the Plan website, and any other Plan documents, materials, and promotions.

Section 9.2. Limitation on JPMDS. During the term of this Agreement, JPMDS will not, and will not directly or indirectly encourage any of its Affiliates to encourage, promote or recommend Account rollovers from the Plan into any other Section 529 Plans, except in such limited cases where an Account Owner requests or an advisor recommends one of the following: (i) an initial contribution, (ii) a transfer, (iii) or a rollover, due to state income tax considerations or as may otherwise be required under Applicable Legal Requirements; or

Section 9.3. No Guarantee. The Board acknowledges that the JPMorgan Parties do not guarantee any specific level of participation in the Plan. JPMDS agrees to use its commercially reasonable efforts to implement the Marketing Plan, but the effectiveness of any specific marketing campaign, public relations strategies, product positioning and other marketing cannot be assured.

ARTICLE X - USE OF MARKS, CO-BRANDING AND MARKETING MATERIALS

Commented [A14]: Article X – Under Discussion

Section 10.1. Use of Ascensus Marks. Ascensus hereby grants to each JPMorgan Party (and any Affiliate of a JPMorgan Party) a limited non-transferable, royalty-free license to use the Ascensus Marks (as defined below), solely for the purpose of carrying out such JPMorgan Party's duties and exercising such JPMorgan Party's rights set forth in this Agreement, and solely in accordance with the terms and conditions of this Agreement. The license granted in the immediately preceding sentence shall terminate upon termination or expiration of this Agreement. The JPMorgan Parties shall not alter, modify or change the Ascensus Marks in any way, and shall utilize the Ascensus Marks in accordance with any style guide provided by Ascensus (the "**Ascensus Style Guide**"). If Ascensus determine in its sole discretion that any of the JPMorgan Parties is using or displaying Ascensus Marks in a manner that is or may be detrimental to Ascensus' interest in the Ascensus Marks, Ascensus may issue reasonable instructions to such JPMorgan Party concerning the manner, if any, in which such JPMorgan Party may continue to use the Ascensus Marks. Upon receipt of such instructions, the JPMorgan Parties shall promptly comply with such instructions. Ascensus shall provide the JPMorgan Parties with all Ascensus Marks production materials (i.e., camera-ready art) required for use by the JPMorgan Parties. The JPMorgan Parties shall obtain the prior approval of Ascensus for all materials to be used by the JPMorgan Parties in connection with

the Plan which contain the Ascensus Marks including, but not limited to, solicitation materials, Program Disclosure Documents, account statements, enrollment materials, customer agreements, correspondence, and web pages. The JPMorgan Parties shall not combine or allow others to combine any Ascensus Marks with any other mark or term to create a composite mark without the prior approval of Ascensus. The consent of Ascensus in connection with the use of the Ascensus Marks by the JPMorgan Parties shall not be construed as imposing any responsibility or liability upon Ascensus for the compliance of any such materials used by any JPMorgan Parties with applicable laws, rules or regulations, it being understood, unless otherwise provided herein, that the JPMorgan Parties shall be responsible for the compliance of such materials with all applicable laws, rules and regulations. The license and authorization granted by Ascensus to the JPMorgan Parties and their Affiliates pursuant to this Section 10.1 shall not be sub-licensed or assigned. All use of Ascensus Marks shall inure to Ascensus' benefit. For the Plan materials it prepares or uses (other than those provided by Ascensus), to the extent the Ascensus Marks are included in such materials, each JPMorgan Party shall ensure that the Ascensus Marks, including product and service marks used for the Plan, appear clearly and prominently on Plan materials, including, without limitation, the marketing and promotional materials for the Plan created by such JPMorgan Party and distributed by JPMDS or its agents or brokers. Except as set forth in this Section 10.1, Ascensus otherwise reserves, on behalf of Ascensus and its Affiliates, all of its and its Affiliates' right, title and interest in and to the Ascensus Marks. It is expressly agreed by the parties herein that, except as set forth in this Section 10.1, the JPMorgan Parties are not purchasing or acquiring any ownership right, title or interest in the Ascensus Marks or any other intellectual property right owned by Ascensus or any of its Affiliates. The term "**Ascensus Marks**" means the registered, statutory or common law trademarks, logos, service marks, trade names and other proprietary markings identified to the JPMorgan Parties from time to time as being owned by or licensed to Ascensus or its Affiliates as set forth in the Ascensus Style Guide. Ascensus may from time to time amend the list of Ascensus Marks set forth in the Ascensus Style Guide provided that Ascensus provide the JPMorgan Parties a copy of each such amendment prior to the effective date thereof. The JPMorgan Parties agree that, upon the request of Ascensus they will promptly provide Ascensus with copies of any materials using the Ascensus Marks. The parties acknowledge that the license granted pursuant to this Section 10.1 shall be non-exclusive.

Section 10.2. Limitation on Use of Ascensus Name. No JPMorgan Party shall use the name of Ascensus, its Affiliates, Upromise, the Plan or any product thereof in a manner not approved by Ascensus prior to such use in writing; provided, however, that the approval of Ascensus shall not be required for the use of Ascensus' or Upromise's trade name, the mark "Upromise", the name of the Plan or any product by a JPMorgan Party in connection with performing its duties and obligations hereunder in a manner not inconsistent with this Agreement, or exercising its rights under this Agreement to the extent provided herein, or which is required by the SEC, the FINRA, the MSRB or any state securities authority or any other Governmental Authority, or in connection with marketing and related materials for such JPMorgan Party and its Affiliates.

Section 10.3. Use of JPMorgan Marks. The JPMorgan Parties hereby grant to Ascensus a limited non-transferable, royalty-free license to use JP Morgan Marks (as defined below), solely for the purpose of carrying out Ascensus' duties and exercising Ascensus' rights set forth in this

Agreement, and solely in accordance with the terms and conditions of this Agreement. The license granted in the immediately preceding sentence shall terminate upon termination or expiration of this Agreement. Ascensus shall not alter, modify or change JP Morgan Marks in any way, and shall utilize JP Morgan Marks in accordance with any style guide provided by the JPMorgan Parties (the “**JPMorgan Parties Style Guide**”). If any of the JPMorgan Parties determines in its sole discretion that Ascensus is using or displaying the JP Morgan Marks applicable to such JPMorgan Party in a manner that is or may be detrimental to such JPMorgan Party’s interest in the JP Morgan Marks, such JPMorgan Party may issue reasonable instructions to Ascensus concerning the manner, if any, in which Ascensus may continue to use such JP Morgan Marks. Upon receipt of such instructions, Ascensus shall promptly comply with such instructions. Each JPMorgan Party shall provide Ascensus with all applicable JP Morgan Marks production materials required for use by Ascensus. Ascensus shall obtain the prior approval of a JPMorgan Party for all materials to be used by Ascensus in connection with the Plan which contain such JP Morgan Marks, including but not limited to solicitation materials, Program Disclosure Documents, account statements, enrollment materials, customer agreements, correspondence, and web pages. Ascensus shall not combine or allow others to combine a JP Morgan Marks with any other mark or term to create a composite mark without the prior approval of the JPMorgan Party. The consent of a JPMorgan Party in connection with the use of such JP Morgan Marks by Ascensus shall not be construed as imposing any responsibility or liability upon such JPMorgan Party for the compliance of any such materials used by Ascensus with applicable laws, rules or regulations, it being understood, unless otherwise provided herein, that Ascensus shall be responsible for the compliance of such materials with all applicable laws, rules and regulations. The license and authorization granted by each JPMorgan Party to Ascensus pursuant to this Section 10.3 shall not be sub-licensed or assigned. All use of JP Morgan Marks shall inure to the JPMorgan Parties’ benefit. Except as set forth in this Section 10.3, each JPMorgan Party otherwise reserves all of its right, title and interest in and to each JP Morgan Marks. It is expressly agreed by the parties herein that Ascensus is not purchasing or acquiring any ownership right, title or interest in the JP Morgan Marks or any other intellectual property right owned by any JPMorgan Party. The term “**JP Morgan Marks**” means the registered, statutory or common law trademarks, logos, service marks, trade names and other proprietary markings identified to Ascensus by each JPMorgan Party from time to time as being owned by or licensed to a JPMorgan Party as set forth in the JPMorgan Parties Style Guide, and further including any trademarks, logos, service marks, trade names or other proprietary markings used to market or brand the Plan other than the Ascensus Marks ~~and the Plan Marks~~. -A JPMorgan Party may from time to time amend the list of applicable JP Morgan Marks set forth in the JPMorgan Parties Style Guide, provided such amending JPMorgan Party provide a copy of such amendment prior to the effective date thereof. -Ascensus agrees that, upon the request of a JPMorgan Party, they will promptly provide such JPMorgan Party with copies of any materials using such JP Morgan Marks. The parties acknowledge that the license granted pursuant to this Section 10.3 shall be non-exclusive.

Section 10.4. Limitation on Use of JPMorgan Party Names. Ascensus shall not use the name of a JPMorgan Party or its Affiliates in a manner not approved by such JPMorgan Party prior to such use in writing; provided, however, that the approval of such JPMorgan Party shall not be required for the use of such JPMorgan Party’s or such JPMorgan Party’s Affiliate’s name, or the brand

name developed by JPMDS for the Plan, by any Ascensus Party in connection with performing its duties and obligations hereunder in a manner not inconsistent with this Agreement, or exercising its rights, under this Agreement to the extent provided herein, or which is required by the SEC, FINRA, the MSRB or any state securities authority or any other Governmental Authority.

Section 10.5. Warranty. -Ascensus represents and warrants to the JPMorgan Parties and the Board that they have all rights necessary to grant to the JPMorgan Parties (and their Affiliates) the license to use the Ascensus Marks pursuant to this Article X. -The JPMorgan Parties represent and warrant to Ascensus and the Board that they have all rights necessary to grant to Ascensus (and their Affiliates) the license to use the JP Morgan Marks pursuant to this Article X.

Section 10.6. Validity. -Ascensus agrees that it will not, either during or following the term of this Agreement, attack, oppose, attempt to cancel or otherwise challenge in any manner or in any forum, either (i) the JPMorgan Parties' ownership and interest in and to the JP Morgan Marks, or (ii) the validity of the trademark licenses granted to Ascensus pursuant to this Agreement. Ascensus agrees that it will not, either during or following the term of this Agreement, attack, oppose, attempt to cancel or otherwise challenge in any manner or in any forum, either (i) the Treasurer's ownership and interest in and to the Plan Marks, or (ii) the validity of the trademark licenses granted to Ascensus pursuant to this Agreement. -Each of the JPMorgan Parties agrees that it will not, either during or following the term of this Agreement, attack, oppose, attempt to cancel or otherwise challenge in any manner or in any forum, either (i) Ascensus' or its Affiliates' ownership and interest in and to the Ascensus Marks, or (ii) the validity of the trademark licenses granted to the JPMorgan Parties pursuant to this Agreement. Each of the JP Morgan Parties agree that it will not, either during or following the term of this Agreement, attack, oppose, attempt to cancel or otherwise challenge in any manner or in any forum, either (i) the Treasurer's ownership and interest in and to the Plan Marks, or (ii) the validity of the trademark licenses granted to the JPMorgan Parties pursuant to this Agreement.

Section 10.7. Goodwill; Derivations of the Marks; No Registration.

(a) Ascensus acknowledges that each JPMorgan Party asserts certain goodwill associated with such JPMorgan Marks, and Ascensus agrees that all goodwill, including any increase in the value of such JP Morgan Marks as a result of this Agreement, will inure solely to the benefit of such JPMorgan Party. -Ascensus will not claim any title or any proprietary right to the JP Morgan Marks or in any derivation, adaptation, or variation of any JP Morgan Marks that is likely to be confused with the JP Morgan Marks (or any goodwill associated with any deviation, adaptation or variation of any JP Morgan Marks). Ascensus will not, either during the term of this Agreement or following the expiration or termination of this Agreement, (i) attempt to register any of the JP Morgan Marks, whether alone or in combination with other marks or indicia, or (ii) use or attempt to register any mark (including without limitation, domain names, telephone numbers or other now existing or newly developed forms of marks) that is likely to be confused with the JP Morgan Marks.

(b) The JPMorgan Parties acknowledge that Ascensus and its Affiliates assert certain goodwill associated with the Ascensus Marks, and the JPMorgan Parties agree that all goodwill, including any increase in the value of the Ascensus Marks as a result of this Agreement, will inure solely to

the benefit of Ascensus. -The JPMorgan Parties will not claim any title or any proprietary right to the Ascensus Marks or in any derivation, adaptation, or variation of any Ascensus Marks that is likely to be confused with the Ascensus Marks (or any goodwill associated with any deviation, adaptation or variation of any Ascensus Mark). -The JPMorgan Parties will not, either during the term of this Agreement or following the expiration or termination of this Agreement, (i) attempt to register any of the Ascensus Marks, whether alone or in combination with other marks or indicia, or (ii) use or attempt to register any mark (including without limitation, domain names, telephone numbers or other now existing or newly developed forms of marks) that is likely to be confused with the Ascensus Marks.

(c) Each of the JPMorgan Parties and Ascensus acknowledge that the Treasurer asserts certain goodwill associated with the Plan Marks, and both such parties agree that all goodwill, including any increase in the value of the Plan Marks as a result of this Agreement, will inure solely to the benefit of the Treasurer. Neither the JPMorgan Parties nor Ascensus will claim any title or any proprietary right to the Plan Marks or in any derivation, adaptation, or variation of any Plan Marks that is likely to be confused with the Plan Marks (or any goodwill associated with any deviation, adaptation or variation of any Plan Mark). Neither the JPMorgan Parties nor Ascensus will either during the term of this Agreement (except for the initial registration described in Section 11.1 of this Agreement) nor following the expiration or termination of this Agreement, (i) attempt to register any of the Plan Marks, whether alone or in combination with other marks or indicia, or (ii) use or attempt to register any mark (including without limitation, domain names, telephone numbers or other now existing or newly developed forms of marks) that is likely to be confused with the Plan Marks.

Section 10.8. Adverse Use. -Ascensus will promptly notify the JPMorgan Parties and the Treasurer of any adverse use of the JP Morgan Marks, the Plan Marks, or terms identical with, comprised of, or confusingly similar to the name of the JPMorgan Party, the Plan, ~~or the JP Morgan Marks, or the Plan Marks~~ of which it has notice, in each case relating to the subject matter of this Agreement, and will take no action of any kind with respect thereto, except with the written authorization of the party whose name or Marks are the subject of the adverse use. -The JPMorgan Parties will promptly notify Ascensus and the Treasurer of any adverse use of the Ascensus Marks, the Plan marks, or terms identical with, comprised of, or confusingly similar to the name of Ascensus, the Plan, ~~or the Ascensus Marks, or the Plan Marks~~ of which it has notice, in each case relating to the subject matter of this Agreement, and will take no action of any kind with respect thereto, except with the written authorization of the party whose name or Marks are the subject of the adverse use.

Section 10.9. Trademark Indemnity.

(a) Ascensus agrees to indemnify and hold harmless each of the JPMorgan Parties, the Board, the Treasurer, the Plan, their Affiliates and their respective officers, officials, trustees, directors, partners, employees, agents, successors and assigns from and against any and all third party claims, demands, lawsuits, proceedings and actions of every kind, and all costs, expenses, damages, obligations, deficiencies or judgments whatsoever, including without limitation reasonable attorneys' fees (including attorneys' fees to enforce this indemnity) arising from (i) any breach by

Ascensus ~~of the warranty in Section 10.5, or (ii) any claim of infringement and/or unfair competition and all pendant and ancillary claims in connection with any Ascensus Marks that are used by the JPMorgan Parties~~or the Treasurer in connection with, and have been approved by Ascensus for use pursuant to the terms of, this Agreement.

(b) Each of the JPMorgan Parties agrees to indemnify and hold harmless Ascensus, the Board, the Treasurer, the Plan, its Affiliates and their officers, officials, directors, trustees, partners, employees, agents, successors and assigns from and against any and all third party claims, demands, lawsuits, proceedings and actions of every kind, and all costs, expenses, damages, obligations, deficiencies or judgments whatsoever, including without limitation reasonable attorneys' fees (including attorneys' fees to enforce this indemnity) arising from (i) any breach by such JPMorgan Party of the warranty in Section 10.5, or (ii) any claim of infringement and/or unfair competition and all pendant and ancillary claims in connection with any JPMorgan Marks that are used by Ascensus or the Treasurer in connection with, and have been approved by any JPMorgan Party for use pursuant to the terms of, this Agreement.

Section 10.10. Clearance of Third Party Intellectual Property Rights. ~~In implementing this Agreement, the parties recognize the possibility of using trademarks, service marks, logos, photographs, artwork, textual materials, and other proprietary materials that may be owned, or exclusively licensed, by third parties, including the State and the Treasurer. In such cases, JPMorgan or Ascensus, as appropriate, shall, if necessary, clear all rights for its use of this proprietary material prior to incorporating such material into the product technology or any Marketing Materials. Each of JPMorgan and Ascensus shall at its own expense clear all rights for the use by the others of its respective marks discussed above in Sections 10.1 and 10.3, prior to incorporation into the product technology or the Marketing Materials. Furthermore, the parties will take reasonable steps to include the appropriate copyright notice and indications of trademark protection in the product technology and Marketing Materials to ensure that customers, and others with access to these materials, understand both their proprietary nature and the limitations on their use. The JPMorgan Parties shall be solely responsible for clearing all rights for use of any proprietary material owned or exclusively licensed by the Underlying Investments or their respective service providers.~~

Section 10.11. Product Name and Logo. ~~JPMDS may create a logo of the Plan to be used in connection with the marketing and distribution of the Plan. Subject to the next sentence, Ascensus shall retain the sole ownership of all Plan logos that contain the "Ascensus" name or Ascensus Mark or the word "Ascensus" in any tag line but not the name or logo of the Plan, the JPMorgan Parties, and the JPMorgan Parties shall retain the sole ownership of all other Plan logos that contain the "JPMorgan" name or JP Morgan Marks or the word "JPMorgan" in any tag line but not the name or logo of the Plan and Ascensus. If any Plan logo or any tag line contains (a) the word "Ascensus", or any other Ascensus Mark and (b) the name of any JPMorgan Parties or any of its Affiliates or any other JP Morgan Marks, the parties agree that such logo shall not be used after the termination of this Agreement without the written consent of both Ascensus and JPMDS unless such use is required by applicable law. The name and logos of the Plan shall be subject to review and approval by the Treasurer, which Ascensus shall coordinate and facilitate and use~~

~~commercially reasonable efforts to obtain.~~ Use of Plan Marks. JPMDS will create a product name and logo for the Plan to be used in connection with the marketing and distribution of the Plan. Following the Treasurer's approval of the Product name and logo, JPMDS will register the associated trademarks ("Plan Marks") with the U.S. Patent and Trademark Office and promptly after such registration transfer ownership of the Plan Marks to the Treasurer for the benefit of the Plan. For avoidance of doubt, the parties to this Agreement understand that the Plan Marks shall not include the JPMorgan Marks or the Ascensus Marks. The Treasurer on behalf of the Board hereby grants JPMDS and Ascensus a limited non-transferable, royalty-free license to use the Plan Marks solely for the purpose of carrying out each party's respective duties and exercising such party's rights set forth in this Agreement, and solely in accordance with the terms and conditions of this Agreement. The license granted in the immediately preceding sentence shall terminate upon termination or expiration of this Agreement. Goodwill associated with the Plan Marks inure solely to the Treasurer, and neither Ascensus, JPMDS, or their respective affiliates shall take any action to damage the goodwill associated with the Plan Marks or the Plan. Neither the JPMorgan Parties nor the Ascensus Parties shall alter, modify or change the Plan Marks in any way, and shall utilize the Plan Marks in accordance with any style guide provided by the Treasurer (the "Plan Style Guide"). If the Treasurer determines in its sole discretion that any of the JPMorgan Parties or Ascensus is using or displaying the Plan Marks in a manner that is or may be detrimental to the Treasurer's interest in the Plan Marks, the Treasurer may issue reasonable instructions to such party concerning the manner, if any, in which such party may continue to use the Plan Marks. Upon receipt of such instructions, the applicable party shall promptly comply with such instructions. The JPMorgan Parties and Ascensus shall not combine or allow others to combine any Plan Marks with any other mark or term to create a composite mark without the prior approval of the Treasurer. The JPMorgan Parties and Ascensus shall obtain the prior approval of the Treasurer for all materials to be used by in connection with the Plan which contain such Plan Marks, including but not limited to solicitation materials, Program Disclosure Documents, account statements, enrollment materials, customer agreements, correspondence, and web pages. The consent of the Treasurer in connection with the use of the Plan Marks by the JPMorgan Parties and Ascensus shall not be construed as imposing any responsibility or liability upon Treasurer for the compliance of any such materials used by any JPMorgan Parties or Ascensus with applicable laws, rules or regulations, it being understood, unless otherwise provided herein, that the JPMorgan Parties or Ascensus shall be responsible for the compliance of such materials with all applicable laws, rules and regulations. The license and authorization granted by the Treasurer on behalf of the Board to the JPMorgan Parties and their Affiliates and Ascensus pursuant to this Section 10.11 shall not be sub-licensed or assigned. For Plan materials the JP Morgan Parties and Ascensus prepare or use (other than those provided by the Board), to the extent the Plan Marks are included in such materials, the party preparing or using such Plan materials shall ensure that the Plan Marks, including product and service marks used for the Plan, appear clearly and prominently on Plan materials, including, without limitation, the marketing and promotional materials for the Plan created by Ascensus or a JPMorgan Party and distributed by JPMDS or its agents or brokers. Except as set forth in this Section 10.11, the Board reserves all right, title and interest in and to the Plan Marks. It is expressly agreed by the parties herein that, except as set forth in this Section 10.11, neither the JPMorgan Parties nor Ascensus are purchasing or acquiring any ownership right, title or interest in the Plan Marks or any other intellectual property right owned by the Board or

the Treasurer. The Treasurer may from time to time amend the list of Plan Marks set forth in the Plan Style Guide provided that the Treasurer provide the other parties to this Agreement with a copy of each such amendment prior to the effective date thereof. The parties acknowledge that the license granted pursuant to this Section 10.11 shall be non-exclusive.

ARTICLE XI - CONFIDENTIALITY

Section 11.1. Confidential Information. Prior to the date hereof, the parties have acquired, and during the term of this Agreement and during the Transition Time a party may acquire, access to Confidential Information of another party. “**Confidential Information**” shall mean any information obtained by any party to this Agreement from another such party, disclosed to any party to this Agreement by another such party, or created by any of such parties in relation to their past, present or future Plan activities, whether in oral or printed form or on computer disk or other electronic format, but shall not include any information:

- (i) that was previously known by the recipient without obligation of confidence; or
- (ii) that was previously disclosed in a lawful manner to the recipient without breach of this Agreement and without any requirement of confidentiality; or
- (iii) that is rightfully received from a third party without obligations of confidence or from publicly available sources without obligations of confidence; or
- (iv) that is in the public domain (including subject to disclosure under the State Freedom of Information Act); or
- (v) that was developed independently of information provided by the other parties or by an Affiliate thereof (or delegate of obligations under this Agreement) as evidenced by the developing parties business or official records; or
- (vi) is information which the parties hereto mutually agree in writing to release from the terms of this Agreement.

Section 11.2. Disclosure. All Confidential Information shall be proprietary and confidential and not be disclosed to any Selling Agents, or to any third party that is not affiliated with the Treasurer, the Board, any JPMorgan Party, Ascensus or a delegate or subcontractor of any of them under this Agreement unless written authorization to make such disclosure has been given by the appropriate party. Any Confidential Information acquired during the course of this Agreement shall continue to be treated as Confidential Information after the expiration or termination of this Agreement. To the extent permitted by Applicable Legal Requirements, Disclosures of Account Owner Confidential Information to Account Owners (or their Selling Agents, to the extent the Selling Agents need such information to service the Account Owners) is acceptable.

(a) This Section 11.2 shall not restrict any disclosure required to be made by Applicable Legal Requirements, except that no such disclosure shall be made sooner (unless otherwise compelled) than five Business Days immediately following the receipt by the affected parties of written notice of such order. Such notice shall include a copy of any relevant court or other order. In the event any party is ordered to disclose Confidential Information of the other parties, such party shall afford to the other parties (unless otherwise compelled) a reasonable opportunity to participate and object, at the other parties' expense, to any such disclosure.

(b) Without limiting the foregoing, the JPMorgan Parties agree that they have and will maintain, and will require all Affiliates and subcontractors with access to personal non-public Plan information to maintain, information security policies and procedures reasonably designed to protect such customer information so as to permit the Board and the Treasurer to verify such compliance.

Section 11.3. Remedies. The parties agree that money damages would not be a sufficient remedy for any breach of this provision by the Receiver, and that in addition to all other remedies, the disclosing party shall be entitled to seek specific performance and injunctive or other equitable relief as a remedy for any such breach.

Section 11.4. Specific Limitation. In furtherance and not in limitation of the foregoing:

(a) Ascensus shall hold in strict confidence all Confidential Information of any JPMorgan Party, including without limitation any physical and electronic embodiments thereof, and the JPMorgan Parties shall hold in strict confidence all Confidential Information of Ascensus, including without limitation any physical and electronic embodiments thereof.

(b) Each of the parties shall take reasonable steps to ensure that their employees and agents are informed of the requirements of this Article XI and that they comply with its terms.

(c) Ascensus shall not reveal, disclose, publish, sell or distribute Confidential Information of any JPMorgan Party to any other Person without the prior written consent of the relevant JPMorgan Party, and the JPMorgan Parties shall not reveal, disclose, publish, sell or distribute Confidential Information of Ascensus to any other Person without the prior written consent of Ascensus.

(d) Ascensus shall not use Confidential Information of any JPMorgan Party in any manner whatsoever, either directly or indirectly, to market products or services for itself or others without the prior written consent of the relevant JPMorgan Party, and the JPMorgan Parties shall not use Confidential Information of Ascensus in any manner whatsoever, either directly or indirectly, to market products or services for itself or others without the prior written consent of Ascensus.

(e) Ascensus shall promptly return or destroy in accordance with Applicable Legal requirements, any Confidential Information of any JPMorgan Party in its possession to the relevant JPMorgan Party upon such JPMorgan Party's request at any time, and each JPMorgan Party shall promptly return or destroy in accordance with Applicable Legal requirements, any Confidential Information of Ascensus in its possession to Ascensus upon Ascensus' request at any time;

provided, however, a party may retain copies of such other party's Confidential Information as may be reasonably necessary to permit it to comply with Applicable Legal Requirements. Upon request, the party destroying Confidential Information shall provide a written certificate to such other party regarding the destruction within 20 (twenty) days thereafter.

Section 11.5. Delegates and Employees. The requirement of confidentiality under this Agreement also applies to the Affiliates, delegates, or subcontractors of any party and employees necessary to carry out the Services and agents of the parties hereto and such delegates or subcontractors. Each party hereto shall use best efforts to ensure that its employees and agents and its delegates, subcontractors, Affiliates, and their employees and agents adhere to the confidentiality requirements set forth herein. Use and disclosure of Confidential Information by employees and agents to the extent necessary to carry out the terms and purposes of this Agreement is acceptable.

Section 11.6. Privacy Policies. To the extent any change in a party's privacy policy requires the parties to follow procedures in addition to the procedures set forth in this Article XI, the parties agree to cooperate to a reasonable extent in order to avoid violation of such privacy policy.

ARTICLE XII - LIABILITIES AND INDEMNITIES

Section 12.1. Ascensus Liability to and Indemnification of the JPMorgan Parties.

(a) Ascensus to the fullest extent permitted under Applicable Legal Requirements shall be liable to and shall indemnify, defend and hold harmless each JPMorgan Party and each of their directors, members, officers, employees, representatives, and any Person who controls any JPMorgan Party ("**JPMorgan Party Indemnitees**"), from and against any and all direct losses, claims, demands, liabilities, damages, charges, payments, costs and expenses (including reasonable counsel fees incurred in connection therewith but excluding any consequential, punitive, or special damages) ("**Losses**") suffered, incurred, or sustained by such JPMorgan Party and any JPMorgan Party Indemnitee:

(i) arising out of or based upon any untrue, or allegedly untrue, statement of a material fact contained in the Marketing Materials or other descriptive materials relating to the Plan used by any such JPMorgan Party or its employees, brokers or agents to the extent that such materials were prepared, or accurately derived from information provided in writing for the purpose of and used in the preparation thereof, by Ascensus, or any amendments or supplements to the foregoing, or the omission, or alleged omission, to state therein a material fact required to be stated therein or necessary in order to make the statement made, in light of the circumstances under which it was made, not misleading; provided, however, that Ascensus's obligation to indemnify a JPMorgan Party and any of the JPMorgan Party Indemnitees shall not be deemed to cover any Losses arising out of any untrue, or alleged untrue, statement of material fact or the omission, or alleged omission, to state a material fact made therein in reliance upon and in conformity with information furnished to Ascensus or its counsel by a JPMorgan Party or a JPMorgan Party Indemnitee in writing, for the purpose of and used in the preparation thereof;

(ii) to the extent any Losses arise out of or result from the willful misfeasance, bad faith or negligence of Ascensus or its employees, officers, managers, directors, members, brokers, representatives, delegates or agents in the performance of any of their duties, obligations, representations, warranties or covenants, or by reason of its reckless disregard of its duties, obligations, representations, warranties or covenants, under this Agreement;

(iii) arising out of a breach of a representation and/or warranty of Ascensus or any other breach of a material term of this Agreement by Ascensus. The agreement of Ascensus to indemnify the JPMorgan Parties and any of the JPMorgan Party Indemnitees shall not be deemed to cover any Losses to the extent they arise out of or result from any JPMorgan Party's (or any Affiliate's) or any JPMorgan Party Indemnitee's willful misfeasance, bad faith or negligence in the performance of its duties, or by reason of its reckless disregard of its obligations and/or duties, under this Agreement;

(iv) arise out of or as a result of statements or representations or wrongful conduct of Ascensus or persons under its control, with respect to the sale or distribution of the Plan or Units; provided, however, that this agreement to indemnify by Ascensus shall not apply as to any of the JPMorgan Party Indemnitees if such statement or omission or such alleged statement or omission was made in reliance upon and in conformity with information provided by a JPMorgan Party to Ascensus for inclusion within the Marketing Materials;

(v) arise out of or result from any material breach by Ascensus of Applicable Legal Requirements that affects the Plan;

(vi) arise out or result from any material breach by Ascensus of its obligations in connection with the Conversion provided, however, that Ascensus shall not have any obligations under this Agreement for Losses caused solely by SSGA's acts or omissions in connection with the Conversion.

(b) Promptly after receipt by a JPMorgan Party of notice of the commencement of an investigation, action, claim or proceeding, such JPMorgan Party shall, if a claim for indemnification in respect thereof is to be made under this Section 12.1, notify Ascensus in writing of the commencement thereof, although the failure to promptly do so shall not prevent recovery by such JPMorgan Party or any JPMorgan Party Indemnitee, unless Ascensus is materially prejudiced thereby. Ascensus shall be entitled to participate at its own expense in the defense or, if it so elects, to assume and solely control the defense of any suit brought to enforce any such investigation, action, claim or proceeding, but if Ascensus elects to assume and control the defense, such defense shall be conducted by counsel chosen by Ascensus and approved by such JPMorgan Party, which approval shall not be unreasonably withheld. In the event Ascensus elects to assume and control the defense of any such suit and retain such counsel and notifies such JPMorgan Party of such election, the indemnified defendant or defendants in such suit shall bear the fees and expenses of any additional counsel retained by them, without prejudice to Ascensus' sole control. Each JPMorgan Party or JPMorgan Party Indemnitee agrees to reasonably cooperate with Ascensus in its defense or settlement of any suit, investigation, action, claim or proceeding. Any proposed settlement or other disposition of such investigation, action, claim or proceeding must

be approved by Ascensus prior to finalizing any such settlement or disposition, provided, however, Ascensus shall be required to obtain a JPMorgan's Party prior written consent in order to agree to any settlement that requires either (i) a JPMorgan Party or JPMorgan Party Indemnitee to pay damages or (ii) otherwise suffer adverse liability or financial consequences. The indemnification agreement contained in this Section 12.1 and Ascensus' representations and warranties in this Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of such JPMorgan Party and each JPMorgan Party Indemnitee, and shall survive the termination of this Agreement. This agreement of indemnity will inure exclusively to the benefit of each JPMorgan Party and each JPMorgan Party Indemnitee.

(c) Ascensus' liability and indemnification obligations to the Board shall be governed by the Management Agreement.

Section 12.2. JPMorgan Parties' Liability to and Indemnification of Ascensus and the Board.

(a) Each JPMorgan Party to the fullest extent permitted under Applicable Legal Requirements shall be liable to and jointly and severally indemnify, defend and hold harmless (i) Ascensus, and each of its present or former directors, members, officers, employees, representatives, and any Person who controls Ascensus ("**Ascensus Indemnitees**") and (ii) the Trust and the Board and the officers, employees and agents of any of them having responsibilities in connection with the Plan (collectively, the "**Plan Indemnitees**"), from and against any and all Losses suffered, incurred, or sustained by any of the Ascensus Indemnitees or the Plan Indemnitees:

(i) arising out of or based upon any untrue, or allegedly untrue, statement of a material fact contained in the Marketing Materials or other descriptive materials relating to the Plan used by Ascensus, the Trust or the Board or its employees or agents or by the indemnifying JPMorgan Party or its brokers or agents to the extent that such materials were prepared, or accurately derived from information provided in writing for the purpose of and used in the preparation thereof, by a JPMorgan Party, or any amendments or supplements to the foregoing, or the omission, or alleged omission, to state therein a material fact required to be stated therein or necessary in order to make the statements made, in light of the circumstances under which it was made, not misleading; provided, however, that each JPMorgan Party's obligation to indemnify (a) the Ascensus Indemnitees shall not be deemed to cover any Losses arising out of any untrue, or alleged untrue, statement of material fact or the omission, or alleged omission, of material fact made in the Marketing Materials or other descriptive materials relating to the Plan in reliance upon and in conformity with information furnished to a JPMorgan Party or its counsel by an Ascensus Indemnitee in writing for the purpose of and used in the preparation thereof or (b) the Plan Indemnitees shall not be deemed to cover any Losses arising out of any untrue, or alleged untrue, statement of material fact or the omission, or alleged omission, of material fact made in the Marketing Materials or other descriptive materials relating to the Plan in reliance upon and in conformity with information furnished to a JPMorgan Party or its counsel by a Plan Indemnitee in writing for the purpose of and used in the preparation thereof,

(ii) to the extent any Losses arise out of or result from the willful misfeasance, bad faith or negligence of any of the JPMorgan Parties or their employees, officers, managers, directors,

members, brokers, representatives, delegates or agents in the performance of any of their duties, obligations, representations, warranties or covenants, or by reason of its reckless disregard of its duties, obligations, representations, warranties or covenants, under this Agreement;

(iii) arising out of a breach of a representation and/or warranty of a JPMorgan Party or any other breach of a material term of this Agreement by such JPMorgan Party. The agreement of the JPMorgan Parties to indemnify: (a) the Ascensus Indemnitees shall not be deemed to cover any Losses to the extent they arise out of or result from Ascensus' (or any Affiliate's) or any Ascensus Indemnitee's willful misfeasance, bad faith or negligence in the performance of its duties, or by reason of its reckless disregard of its obligations and/or duties, under this Agreement or (b) the Plan Indemnitees shall not be deemed to cover any Losses to the extent they arise out of or result from the Board's or any Plan Indemnitee's willful misfeasance, bad faith or negligence in the performance of its duties, or by reason of its reckless disregard of its obligations and/or duties, under this Agreement;

(iv) arise out of or as a result of statements or representations or wrongful conduct of a JPMorgan Party or persons under its control, with respect to the sale or distribution of Plan or Units; provided, however, that this agreement to indemnify by the JPMorgan Parties shall not apply as to any of the (a) Ascensus Indemnitees if such statement or omission or such alleged statement or omission was made in reliance upon and in conformity with information provided by Ascensus to JPMorgan Party for inclusion within the Marketing Materials or (b) Plan Indemnitees if such statement or omission or such alleged statement or omission was made in reliance upon and in conformity with information provided by a Plan Indemnitee to JPMorgan Party for inclusion within the Marketing Materials;

(v) arise out of or result from any material breach by the JPMorgan Parties of Applicable Legal Requirements that affects the Plan; or

(vi) arise out or result from any material breach by the JPMorgan Parties of its obligations in connection with the Conversion provided, however, that the JPMorgan Parties shall not have any obligations under this Agreement for Losses caused solely by SSGA's acts or omissions in connection with the Conversion; and

(vii) arise out of or result from the violation of the Intellectual Property Rights of a Person by a JP Morgan Party or its Affiliates.

(b) Promptly after receipt by Ascensus of notice of the commencement of an investigation, action, claim or proceeding, such Ascensus Party shall, if a claim for indemnification in respect thereof is to be made under this Section 12.2, notify the JPMorgan Parties in writing of the commencement thereof, although the failure to promptly do so shall not prevent recovery by Ascensus or any Ascensus Indemnitee, unless a JPMorgan Party is materially prejudiced thereby. Each JPMorgan Party shall be entitled to participate at its own expense in the defense or, if it so elects, to assume and solely control the defense of any suit brought to enforce any such investigation, action, claim or proceeding, but if the JPMorgan Party elects to assume and control the defense, such defense shall be conducted by counsel chosen by the JPMorgan Party and approved by Ascensus, which approval shall not be unreasonably withheld. In the event the

JPMorgan Party elects to assume and control the defense of any such suit and retain such counsel and notifies Ascensus of such election, the indemnified defendant or defendants in such suit shall bear the fees and expenses of any additional counsel retained by them, without prejudice to JPMorgan's sole control. Ascensus agrees to reasonably cooperate with JPMorgan in its defense or settlement of any suit, investigation, action, claim or proceeding. Any proposed settlement or other disposition of such investigation, action, claim or proceeding must be approved by the JPMorgan Party prior to finalizing any such settlement or disposition; provided, however, such JPMorgan Party shall be required to obtain Ascensus' prior written consent in order to agree to any settlement that requires either (i) Ascensus or an Ascensus Indemnitee to pay damages or (ii) otherwise suffer adverse liability or financial consequences. The indemnification agreement contained in this Section 12.2 and each JPMorgan Party's representations and warranties in this Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of Ascensus and each Ascensus Indemnitee, and shall survive the termination of this Agreement. This agreement of indemnity will inure exclusively to the benefit of Ascensus and each Ascensus Indemnitee. Each JPMorgan Party agrees to notify promptly Ascensus of the commencement of any litigation or proceedings against a JPMorgan Party or any of its current or former officers, directors, managers, members, agents or Affiliates in connection with the issue and sale of any Units under the Plan.

(c) Promptly after receipt by a Plan Indemnitee of notice of the commencement of an investigation, action, claim or proceeding, the Board shall, if a claim for indemnification in respect thereof is to be made under this Section 12.2, notify the JPMorgan Parties in writing of the commencement thereof, although the failure to promptly do so shall not prevent recovery by the Board, unless a JPMorgan Party is materially prejudiced thereby. Each JPMorgan Party shall be entitled to participate at its own expense in the defense or, if it so elects, to assume and solely control the defense of any suit brought to enforce any such investigation, action, claim or proceeding, but if the JPMorgan Party elects to assume and control the defense, such defense shall be conducted by counsel chosen by the JPMorgan Party and approved by the Board, which approval shall not be unreasonably withheld. In the event the JPMorgan Party elects to assume and control the defense of any such suit and retain such counsel and notifies the Board of such election, the indemnified defendant or defendants in such suit shall bear the fees and expenses of any additional counsel retained by them, without prejudice to JPMorgan's sole control. The Board agrees to reasonably cooperate with JPMorgan in its defense or settlement of any suit, investigation, action, claim or proceeding. Any proposed settlement or other disposition of such investigation, action, claim or proceeding must be approved by the JPMorgan Party prior to finalizing any such settlement or disposition; provided, however, such JPMorgan Party shall be required to obtain the Board's prior written consent in order to agree to any settlement that requires either (i) the Board or a Plan Indemnitee to pay damages or (ii) otherwise suffer adverse liability or financial consequences. The indemnification agreement contained in this Section 12.2 and each JPMorgan Party's representations and warranties in this Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Board and each Plan Indemnitee, and shall survive the termination of this Agreement. This agreement of indemnity will inure exclusively to the benefit of the Board and each Plan Indemnitee. Each JPMorgan Party agrees to notify promptly the Board of the commencement of any litigation or proceedings against

a JPMorgan Party or any of its current or former officers, directors, managers, members, agents or Affiliates in connection with the issue and sale of any Units under the Plan.

Either party may employ an affiliate or a third party to perform any services required to enable the party to perform its functions under this Agreement. The delegating party will act in good faith in the selection, use and monitoring of affiliates and other third parties, and any delegation or appointment hereunder shall not relieve the delegating party of any of its obligations under this Agreement. The delegating party agrees that it remains liable to the other party for an affiliate's or third party's compliance with this Agreement, applicable regulations and requirements to the same extent as if the delegating party itself had acted or failed to act instead of the affiliate or third party. The process for Ascensus' delegation of services is governed by the Management Agreement.

ARTICLE XIII - TERM AND TERMINATION

Section 13.1. Effective Date. This Agreement shall take effect on the Program Relaunch Date, except as otherwise specified herein (the "Effective Date"). Unless sooner terminated as provided herein the term of this Agreement shall run concurrently with the term of the Management Agreement. The parties agree that the provisions of this Agreement that apply to services provided by Ascensus and the JPMorgan Parties in connection with the Conversion and the Plan Launch Services shall be deemed to have governed the actions of Ascensus and the JPMorgan Parties only upon execution of this Agreement by the parties.

Section 13.2. Termination.

- (a) This Agreement may be terminated without penalty:
 - (i) upon mutual consent of all parties;
 - (ii) for "cause", as defined below, by a non-defaulting party as set forth in Section 13.3;
 - (iii) by Ascensus or the Board with respect to the JPMorgan Parties if JPMDS ceases to be a member of the FINRA;
 - (iv) by Ascensus or the Board if JPMDS ceases to be duly licensed and qualified to act as a distributor of the Plan in accordance with the terms hereof;
 - (v) by Ascensus or the Board if JPMIM ceases to be an investment adviser registered as such with the SEC ;
 - (vi) by the Board due to a change in control of a JP Morgan Party (the "Transaction Party") resulting from the sale of stock, merger, or other similar transaction, and such sale or transfer is reasonably likely (as determined by the Board in its sole discretion) to have a material adverse effect on the Transaction Party's ability to perform its duties hereunder

(vii) by the Board if Ascensus or a JP Morgan Party shall become bankrupt, insolvent or subject to any voluntary or involuntary bankruptcy, reorganization, insolvency or similar proceeding (provided that in the case of an involuntary bankruptcy such case is not dismissed within sixty (60) days from the filing or presentment thereof),

(viii) by the Board following prior written notice, if the JP Morgan Party or Ascensus are unable to perform a material obligation under the Agreement for a period of more than 30 days 90 days following such party's notification to the Board of the occurrence of due to a Force Majeure event as set forth in Section 16.12 and such failure of performance would have otherwise constituted a termination for cause under Section 13.3 herein. The Board's notice shall designate the date such termination is to be effective, which date shall be no earlier than thirty (30) days from the date of the notice.

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(ix) by Ascensus or the Board with respect to the JPMorgan Parties and by the JPMorgan Parties with respect to Ascensus, if the Management Agreement is terminated;

(b) State Termination for Non-Appropriation. This Agreement may be terminated by the Board following written notice if the Board's funding from State and/or federal sources is not appropriated or is withdrawn, limited, or impaired (a "Funding Shortfall"), and the Funding Shortfall results in the Board's or the State Treasurer's Office inability to continue to administer and offer the Plan. The continuation of this Contract beyond the current biennium is subject to and contingent upon sufficient funds being appropriated, budgeted, and otherwise made available by the State Legislature and/or federal sources. The State may terminate this Contract, and Contractor waives any and all claims(s) for damages, effective immediately upon receipt of written notice (or any date specified therein) if for any reason the contracting Agency's funding from State and/or federal sources is not appropriated or is withdrawn, limited, or impaired.

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(c) In the event of a termination of this Agreement with respect to less than all of the JPMorgan Parties, this Agreement shall continue among Ascensus, the Board and the non-terminating JPMorgan Parties with any appropriate changes to the Plan as may be necessary. -Subject to Section 13.2(vi), a change in control of any party shall not, by itself, constitute an event of termination of this Agreement.

(d) If this Agreement is terminated or when this Agreement expires pursuant to this Article XIII, the JPMorgan Parties shall continue to provide the services contemplated by this Agreement with respect to the Portfolios in existence on the last day of this Agreement until all amounts in such Portfolios have been withdrawn or, at the option of the Board, until the successful transition of Accounts and Plan Assets to the Treasurer or the Treasurer's designee (the "**Transition Time**"), subject to Ascensus' rights and obligations under the terms of the Management Agreement. During the Transition Time, and subject to the Board's approval,

(i) all the provisions of this Agreement will continue to apply to the extent necessary to complete the transition and as permitted by Applicable Legal Requirements.

(ii) subject to the approval by the Board, Account Owners with Accounts in a Portfolio as of the effective date of the termination may continue to make contributions to such Accounts and to exercise all other rights as Account Owners with respect to such Accounts; and

(iii) the parties shall continue to allocate revenues, fees and expenses provided in this Agreement, and, with respect to Ascensus, additionally as provided in the Management Agreement.

Section 13.3. Termination for “Cause.”

(a) This Agreement may be terminated upon thirty (30) days’ written notice for “cause” by the Board, Ascensus, or by the JPMorgan Parties.

(b) Termination for cause shall mean termination for any of the following events:

(i) material breach of this Agreement, or failure in any material respect to perform the JPMorgan Services or Ascensus Services, as the case may be, in accordance with the terms of this Agreement, and such breach or failure, in the reasonable determination of the party in receipt of the breach notice, is susceptible to cure and remains uncured for more than ninety (90) days, or such longer period as the parties may agree in writing, after the non-breaching party has given written notice thereof to the breaching party;

(c) Each party shall have the obligation to promptly notify the other parties upon discovery of a material breach or failure to perform.

(d) Nothing in this Section 13.3 nor any other provision of this Agreement shall limit the parties’ right or ability to pursue any other remedy available to it at law or in equity or both.

Section 13.4. Survival of Provisions. Notwithstanding any other provision of this Article XIV to the contrary, any obligations hereunder that are intended to survive the termination of this Agreement including, without limitation, the obligations under [Article I, Section 2.9, Section 2.10(c), Section 3.16(b) (with respect to any amounts due and not paid) Section 7.3, Article X, Article XI, Article XII, Article XIII, Article XIV, Section 17.7, Section 17.8, Section 17.10, Section 17.12, Section 17.13, and Section 17.14 - Section 17.18] shall survive any termination of this Agreement. No such termination shall limit or otherwise affect the respective rights and obligations of the parties hereto accrued prior to the date of such termination. In addition, the remaining provisions of this Agreement (with the exception of Article IX) shall survive during any transition period.

Section 13.5. Plan Records. All Plan Records maintained by the JPMorgan Parties shall be readily accessible to the Board, at the JPMorgan Parties’ expense, in a commercially reasonable manner. The JPMorgan Parties shall not create any Marketing Material for itself or others, or use the format of the Plan Records in any manner in which the public would be likely to confuse such materials as being related to the Plan. After termination of the Agreement, the JPMorgan Parties may not

use Plan Records except as permitted hereunder. The JPMorgan Parties and Ascensus and any related entity may retain copies of such Plan Records as may be reasonably necessary to permit it to perform services as set forth herein and, with respect to Ascensus, in the Management Agreement and to comply with Applicable Legal Requirements. Notwithstanding the foregoing, all of the provisions of this Agreement will continue to apply with respect to such Plan Records while retained and used by the parties. The JPMorgan Parties may destroy Plan Records in accordance with their own record retention policies provided the policies comply with Applicable Legal Requirements. For purposes of this paragraph, the term “related entity” means any corporation, partnership, joint venture, limited liability company or other entity, including parent company, subsidiary company, predecessor company or any member of an affiliated group of corporations, as defined in section 1504 of the Code.

Section 13.6. The Plan will own and have all right, title and interest in and to, and beneficial ownership of, the Accounts, Program Assets, Program Records, and Marketing Materials (excluding the JP Morgan Marks and the Ascensus Marks) which shall be readily accessible to the Plan in a commercially reasonable manner. Ascensus and JP Morgan Parties will be the sole owner of all records, books, documents, correspondence, analyses, designs, drawings, papers and files, the intellectual property rights relating to the structure, operation and delivery of services to hereunder (such as methodologies and know-how, software and analytical tools) as are otherwise owned by Ascensus and JP Morgan Parties or their respective Affiliates, delegates or licensors, and utilized or developed by or for any of them for the administration of the Plan, and research, reports, publications, training materials and manuals developed solely by or for any of them that are not specific to the Program; provided, however that the Plan will not be restricted in any manner in connection with the continuation of the Plan after the Term in using the same or substantially the same Plan structure or portions thereof as have been in effect during the Term.

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Section 13.7. Transition Following Termination.

(a) At the time of expiration and/or termination of this Agreement, the JPMorgan parties shall continue those services subject to the terms of this Agreement as the Treasurer shall reasonably determine necessary and appropriate (but no more services than expressly set forth herein and in no event for more than twelve (12) months unless otherwise agreed by the Parties) to enable the transition of the Plan, as applicable, from investments in the Underlying Investments to other investments designated by the Board. The JPMorgan Parties and Ascensus shall each be entitled to receive the fees described in Schedule B to this Agreement during the Transition Time.

(b) At the time of expiration and/or termination of the Agreement, the JPMorgan Parties agree to use commercially reasonable efforts to effect an orderly transition of the relevant portions of its duties and responsibilities to a new entity or entities selected by the Board on the date specified by the Board with reasonable consideration for the best interests of Account Owners, is protective of the Plan’s obligations, and reasonably avoids the likelihood of an increase in economic loss, or the likelihood of resulting liability, to the Parties to this Agreement, Account Owners, Beneficiaries, the Plan, or the State (the “**Transition**”). Other than any rights Ascensus has pursuant to the Management Agreement in the event of termination of the Agreement, Ascensus and the JP Morgan Parties shall have no right or title to or any legal or beneficial interest in the Accounts,

assets held in the Accounts, Program Assets, or any Program Records. The JPMorgan Parties agree to assist Ascensus in developing a Transition plan in accordance with the terms of this Article XIII. On the last banking day prior to a mutually agreed upon date approved by the Treasurer, all funds held by the JPMorgan Parties under the Plan pursuant to the Agreement shall be given a valuation for transfer. The JPMorgan Parties shall not be permitted to charge any party (Ascensus, Account Owner, Designated Beneficiary, the Plan or the Program, the Board, the Treasurer, the State, or an Account Owner.) in any manner whatsoever for such transfer including without limitation any fees, penalties, or surrender charges. Each Party shall be responsible for its own costs associated with a transition of its duties under this Agreement to a new entity or entities selected by the Board.

ARTICLE XIV - REPRESENTATIONS, WARRANTIES, AND COVENANTS

Section 14.1. Continuing Disclosure Obligations. Each representation and warranty made by the JPMorgan Parties and Ascensus in this Agreement is true and correct as of the date hereof and shall be materially true and correct at all times thereafter through the final day of the term of this Agreement. Each party shall promptly inform the other parties in the event that such party becomes aware that any representation or warranty herein becomes inaccurate in any material respect, or upon having a reasonable basis for believing that a representation or warranty has ceased to be accurate in all material respects.

Section 14.2. Representations, Warranties, and Covenants of Ascensus. Ascensus represents and warrants to each JPMorgan Party as follows:

(a) Organization. Ascensus is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. Ascensus is duly qualified and licensed to conduct its businesses and is in good standing in such states where the nature of its business requires it to be so licensed and qualified. Ascensus has been and is in compliance with all governmental approvals, consents, licenses, registrations, permits and certificates that are necessary for it to conduct its business and to enter into and perform its obligations under this Agreement and shall continue to remain in compliance for as long as it is providing services under this Agreement. Ascensus has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby. All of its employees and subcontractors engaged in performing Ascensus Services shall be qualified to perform such Ascensus Services, shall be properly licensed and otherwise authorized to do so under all Applicable Legal Requirements.

(b) Authority. The execution and delivery by Ascensus of this Agreement and the performance by it of its obligations hereunder have been duly and validly authorized. Ascensus has the full legal right, power, and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement has been duly and validly executed and delivered by Ascensus and constitutes a legal, valid and binding obligation of Ascensus, enforceable against Ascensus in accordance with its terms.

(c) No Conflicts. The execution and delivery by Ascensus of this Agreement and the performance of its duties and obligations hereunder and the consummation of the transactions

contemplated hereby do not and will not (i) conflict with or result in a violation or breach of any of the terms, conditions or provisions of the charter, bylaws, limited liability company agreement or other organizational document, as applicable, each as amended to date, of Ascensus, (ii) conflict with or result in a violation or breach of any term or provision of any law, rule, regulation, judgment, decree or order or injunction applicable to Ascensus, or any of its assets or properties, or any contractual restriction of any kind binding on or affecting Ascensus, or (iii) conflict with or result in a violation or breach of, or constitute (with or without notice or lapse of time or both) a default under, any material agreement to which Ascensus is a party, including without limitation any agreement with a state, state agency or instrumentality, or board charged with establishing and maintaining a qualified tuition program under Section 529, or any material obligation or responsibility which Ascensus has to any third party.

(d) Approvals and Filings. No consent, approval, or action of, or filing with, or notice to any Governmental Authority or any other third party is required on the part of Ascensus in connection with the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated hereby, other than the approval of the Board.

(e) No Adverse Effect. Ascensus shall not knowingly take any action that would adversely affect: (i) the compliance of the Trust with the requirements of the Act; (ii) the qualification of the Trust as a Qualified Tuition Program under Section 529; (iii) the exemption from registration under applicable federal and state securities law of the Participation Agreements or of interests in the Trust; and (iv) the compliance of the Plan with Applicable Legal Requirements.

(f) Plan Changes. In the event the Board determines that changes to the structure, operations or objectives of the Plan are required as a result of changes to, or interpretations of, Applicable Legal Requirements: (A) Ascensus acknowledges that the Board shall use commercially reasonable efforts to restructure the Trust; and (B) if the Board decides to restructure the Trust or its operations or objectives, Ascensus shall use commercially reasonable efforts to restructure the services hereunder in accordance with such restructuring and to assist the Board in the implementation of such changes in accordance with the terms of the Management Agreement, and within the constraints of Applicable Legal Requirements.

Section 14.3. Representations, Warranties, and Covenants of the JPMorgan Parties. Each JP Morgan Party represents and warrants to Ascensus and the Board as follows:

(a) Organization. Each JPMorgan Party is a corporation duly organized, validly existing and in good standing under the laws of the state of its incorporation. Each JPMorgan Party is duly qualified and licensed to conduct its businesses and is in good standing in such states where the nature of its business requires it to be so licensed and qualified. Each JPMorgan Party has been and is in compliance with all governmental approvals, consents, licenses, registrations, permits and certificates that are necessary for it to conduct its business and to enter into and perform its obligations under this Agreement and shall continue to remain in compliance as long as it is providing services under this Agreement. Each JPMorgan Party has full corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby. All of its employees and subcontractors

engaged in performing JPMorgan Services are qualified to perform such JPMorgan Services and are properly licensed and otherwise authorized to do so under Applicable Legal Requirements.

(b) Authority. The execution and delivery by each JPMorgan Party of this Agreement and the performance by it of its obligations hereunder have been duly and validly authorized. Each JPMorgan Party has the full legal right, power, and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement has been duly and validly executed and delivered by the JPMorgan Party and constitutes a legal, valid and binding obligation of the JPMorgan Party, enforceable against the JPMorgan Party in accordance with its terms.

(c) No Conflicts. The execution and delivery by the JPMorgan Party of this Agreement and the performance of its duties and obligations hereunder and the consummation of the transactions contemplated hereby do not and will not (i) conflict with or result in a violation or breach of any of the terms, conditions or provisions of the charter or bylaws, each as amended to date, of the JPMorgan Party, (ii) conflict with or result in a violation or breach of any term or provision of any law, rule, regulation, judgment, decree or order or injunction applicable to the JPMorgan Party, or any of its assets or properties, or any contractual restriction of any kind binding on or affecting the JPMorgan Party, or (iii) conflict with or result in a violation or breach of, or constitute (with or without notice or lapse of time or both) a default under, any material agreement to which the JPMorgan Parties are a party, including without limitation any agreement with a state, state agency or instrumentality, or board charged with establishing and maintaining a qualified tuition program under Section 529, or any material obligation or responsibility which the JPMorgan Parties have to any third party.

(d) Approvals and Filings. No consent, approval or action of or filing with or notice to any Governmental Authority or any other third party is required on the part of the JPMorgan Parties in connection with the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated hereby, other than the approval of the Board.

(e) No Adverse Effect. No JPMorgan Party shall take any action that would adversely affect: (i) the compliance of the Trust with the requirements of the Act; (ii) the qualification of the Trust as a Qualified Tuition Program under Section 529; (iii) the exemption from registration under applicable federal and state securities law of the Participation Agreements or of interests in the Trust; and (iv) the compliance of the Plan with Applicable Legal Requirements.

(f) Plan Changes. In the event the Board determines that changes to the structure, operations or objectives of the Plan are required as a result of changes to, or interpretations of, Applicable Legal Requirements: (A) Ascensus acknowledges that the Board shall use commercially reasonable efforts to restructure the Trust; and (B) if the Board decides to restructure the Trust or its operations or objectives, the JP Morgan Parties shall use commercially reasonable efforts to restructure its services hereunder in accordance with such restructuring and to assist the Board in the implementation of such changes within the constraints of Applicable Legal Requirements.

(g)

Section 14.4. Additional Representations and Warranties of JPMDS. In addition to the representations and warranties set forth in Section 14.3, JPMIM represents and warrants to each Ascensus Party, solely as to JPMDS, as follows:

(a) Regulatory Status and Compliance with Applicable Law Legal Requirements.

JPMDS is registered and/or licensed as a broker and/or dealer under the applicable federal and state laws and is a member of the FINRA all employees of JPMDS participating in the offering of the Plan and Units are properly registered, licensed and/or qualified under all Applicable Legal Requirements to participate in the sale of interests in Section 529 Plans and to perform its other JPMorgan Services as contemplated hereunder; and the JPMorgan Parties will immediately notify Ascensus and the Board if any of the representations in this Section 14.4 becomes inaccurate or if JPMDS's license by any licensing authority is suspended or revoked. In connection with the performance of the JPMorgan Services, JPMDS will comply with all Applicable Legal Requirements.

Section 14.5. Additional Representations and Warranties of JPMIM Regarding Registration as an Investment Adviser and Compliance with Applicable Legal Requirements.

In addition to the representations and warranties set forth in Section 14.3, JPMIM represents and warrants to Ascensus as follows:

JPMIM represents and warrants to Ascensus and to the Board, solely as to JPMIM and any other Affiliated Advisors performing services under this Agreement, that (i) JPMIM and each Affiliated Advisor has maintained and shall continue to maintain (as necessary) its registration as an investment adviser under the Advisers Act and is not prohibited by the Advisers Act or the rules promulgated thereunder from taking such actions as are contemplated by this Agreement, and shall promptly furnish Ascensus and the Board written notice of any action, proceeding or other development that might jeopardize or materially affect any such registration; and (ii) upon request, JPMIM and each other Affiliated Advisor shall deliver to Ascensus and to the Board a copy of Part II of its Form ADV, as amended from time to time, or other disclosure statement in compliance with Rule 204-3(a) under the Advisers Act. In connection with the performance of the JPMorgan Services, JPMIM will comply with all Applicable Legal Requirements.

Section 14.6 LIMITATION OF REPRESENTATIONS AND WARRANTIES OF THE PARTIES.

EXCEPT AS EXPRESSLY SET FORTH HEREIN, NO PARTY TO THIS AGREEMENT MAKES ANY EXPRESS OR IMPLIED WARRANTIES, CONDITIONS, OR REPRESENTATIONS TO ANY OTHER PARTY WITH RESPECT TO THE SERVICES OR ANY PRODUCTS, DOCUMENTATION, MATERIALS OR DELIVERABLES TO BE PROVIDED HEREUNDER, WHETHER ORAL OR WRITTEN, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITING THE FOREGOING, ANY IMPLIED WARRANTY OR CONDITION OF MERCHANTABILITY, NONINFRINGEMENT, OR FITNESS FOR A PARTICULAR PURPOSE, OR ANY WARRANTY ARISING OUT OF COURSE OF DEALING OR COURSE OF PERFORMANCE.

ARTICLE XV - PLAN LAUNCH SERVICES AND CONDITIONS PRECEDENT TO PLAN IMPLEMENTATION

Section 15.1. Plan Launch Services.

(a) The JP Morgan Parties, the Board and Ascensus, as applicable, shall provide all Plan Launch Services reasonably necessary to successfully (i) facilitate the assumption by each of the JP Morgan Parties of their respective duties and obligations hereunder, and (ii) facilitate the assumption by Ascensus of its duties and obligations hereunder. The “Plan Launch Services” include without limitation:

1. Prior to the Launch Date, development of a detailed timeline and project plan in a form acceptable to the Treasurer. The project plan should identify (A) those Launch Services each of the JP Morgan Parties and Ascensus will provide to ensure a successful Conversion and launch of the Plan.

2. Development of a communication plan to ensure timely communications to Account Owners in advance of the Launch Date.

3. Ascensus shall work with SSGA with the objective of providing a seamless transition of Program Assets from SSGA to Ascensus.

4. The Board shall timely instruct SSGA in writing, in a manner agreed to by Ascensus, to liquidate all Program Assets and to send such assets to Ascensus on Monday, June 26, 2023.

5. JPMIM shall timely instruct Ascensus or its designee, in a manner agreed to by Ascensus and JPMIM, to invest in the JPMorgan Underlying Investments on Friday, June 23, 2023, in accordance with the Board approved JPMorgan Investment Plan.

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6. Reconciliation by Ascensus of all cash and NAVs to ensure all Program Assets are accounted for prior to and after transition without any loss to Account Owners.

7. Provide resources, as necessary, to ensure that all Program Assets are invested throughout the transition and implementation process in the manner agreed by the Treasurer and Ascensus; provided, however, the parties acknowledge that the Underlying Investments that are ETFs will be sold throughout the trading day on Friday, June 23, 2023 and corresponding investment into the JPMorgan Underlying Investments that are ETFs will occur throughout the day on Friday, June 23, 2023. Accordingly, there may be periods of time on

~~Friday, June 23, 2023 when portions of Program Assets that invest in ETFs do not have market exposure. Monday, June 26, 2023. Accordingly, the parties agree that the commencement of operations of the Portfolios, begins no earlier than Monday, June 26, 2023.~~

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8. Take all steps reasonably necessary to successfully complete the launch of the Plan by the Launch Date.

(b) Post-Launch Adjustments. In the event that any post-launch adjustments are required to fully discharge Ascensus' obligations to perform the Plan Launch Services, for which Ascensus is responsible, Ascensus shall notify the Treasurer promptly but in any event not less than two business days after such discovery or notice of the need for such adjustments (or a longer period of time if approved by the Treasurer in advance). Ascensus shall (i) promptly correct any such failure by Ascensus to discharge the applicable Plan Launch Services without charging additional fees to the Treasurer, the Plan, or Account Owners; and (ii) if such failure is not capable of being corrected promptly, provide the Treasurer with a written report detailing the cause of and procedure for correcting such failure. Notwithstanding the foregoing, the Board acknowledges and agrees that Ascensus bears no responsibility for any losses, costs or expenses to the Board, the Trust, the Plan, the Portfolios, or Account Owners resulting from (1) SSGA's failure to properly comply with the Board's instruction to liquidate Program Assets or (2) a delay or shortfall in delivery of Program Assets to Ascensus or its designee.

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(c) Cost of Program Relaunch Transition. The JP Morgan Parties and Ascensus shall each bear their own expenses attributable to their respective responsibilities relating to the Conversion and the Launch.

(d) Effective Date of Article XV and Related Provisions. Upon execution of this Agreement by the Parties, the following provisions of this Agreement shall become effective: (i) the provisions of this Article XV, and (ii) definitions in Article I used in this Article XV, and Article XII. The remainder of the Agreement shall become effective in accordance with the terms of Section 13.1.

Section 15.2. Conditions Precedent. On or prior to the Launch Date, each of the following conditions shall be met (it being understood that the parties hereto may together agree to waive any of these conditions) in advance in writing:

(a) Representations and Warranties.

(i) Ascensus. Each of the representations and warranties contained in Sections 14.2 [shall be true and correct in all material respects as of the Launch Date as if made on and as of the Launch Date.

(ii) JPMorgan Parties. Each of the representations and warranties contained in Sections 14.3, 14.4, and 14.5 shall be true and correct in all material respects as of the Launch Date as if made on and as of the Launch Date.

(b) Program Disclosure Documents. The Program Disclosure Documents shall have been prepared in a form and substance as shall be mutually acceptable to each of the parties hereto. Ascensus shall have delivered the certificate, in a form reasonably acceptable to JPMDS and the Treasurer, required by Section [5.2] to be delivered by Ascensus to JPMDS and the Treasurer; and JPMDS shall have delivered the certificate, in a form reasonably acceptable to Ascensus and the Treasurer, required by Section [5.2] to be delivered by JPMDS to Ascensus and the Board; and the Treasurer shall have delivered the certificate, in a form reasonably acceptable to JPMDS and Ascensus, required by Section [5.2] to be delivered by the Treasurer to JPMDS and Ascensus;

(c) Approval of the Board. The Board shall have given to Ascensus and the JPMorgan Parties all necessary approvals and consents.

ARTICLE XVI - MISCELLANEOUS

Section 16.1. Relationship with Board; Obligations under Applicable Legal Requirements.

During the term of this Agreement, the parties agree to coordinate any and all necessary interactions with the Board relating to Underlying Investments and the Portfolios. To the extent the Board's or any other Nevada Governmental Authority's approval or consent is necessary in order to effect the transactions contemplated by this Agreement, the parties shall use their commercially reasonable efforts to obtain such consents and approvals. Notwithstanding anything to the contrary contained herein, upon the execution of this Agreement, (A) Ascensus shall not negotiate with the Board or the Treasurer without a representative of JPMIM or JPMDS as applicable (depending on the nature of the negotiations) present if such negotiations relate to the marketing, distribution or investments of the Plan, and (B) the JPMorgan Parties shall not negotiate with the Board or the Treasurer without a representative of Ascensus present if such negotiations relate to the marketing, distribution or investments or any other matter related to the Plan.

Section 16.2. Plan Modification. The JPMorgan Parties shall bear the cost of Plan modifications that are required by changes in federal legal requirements relating to the Underlying Investments. In accordance with Section [11.2] of the Management Agreement, Ascensus shall bear the cost of Plan modifications that are required by changes in federal legal requirements relating to the Plan (other than those to be borne by the JPMorgan Parties above) or that Ascensus proposes as, or agrees with the Board to be, necessary or desirable; provided, however, that no such modifications may be implemented without the consent of the Board. The Board shall bear the cost of Plan modifications that are not required by changes in federal legal requirements and that the Board proposes as necessary or desirable if Ascensus does not agree with such characterization; provided, however, that no such modifications that will materially affect this Agreement or the Management Agreement may be implemented without the consent of Ascensus.

Section 16.3. Seeding of New Portfolios. The JPMorgan Parties shall be responsible for providing initial funds to Ascensus or its designee to invest in a newly established Portfolio(s) ("**Seed Money**"). The parties shall mutually agree on a process and parameters for return of the Seed Money to the JPMorgan Parties following the launch of such Portfolio(s).

Section 16.4. Assignment. No party hereto may assign this Agreement without the prior written consent of the other parties; provided, however, that no such consent or other action shall be necessary to effect the assignment of this Agreement (i) by the Board to a successor to the functions thereof under the Act with respect to the Plan or (ii) by Ascensus or a JPMorgan Party to any successor due to a change in control resulting from the sale of stock, merger, or other similar transaction.

Section 16.5. Use of Third Party Service Providers. Subject to the terms of this Agreement, the JPMorgan Parties may utilize the services of any third party in fulfilling its obligations under this Agreement; provided, however, that in such event, the party utilizing the services of a third party shall enter into a contractual arrangement with such third party that prohibits the third party from disclosing or using any information obtained by it for any purpose other than to carry out the purposes of this Agreement; and provided further that the party retaining and such third party shall remain responsible for such obligations and be fully responsible for any acts or omissions of such third party. Ascensus' use of third party service providers shall be governed by the terms of the Management Agreement.

Section 16.6. No Waiver. No act, delay or omission done, suffered or permitted by one party or its subsidiaries, Affiliates, delegates or assignees shall be deemed to waive, exhaust or impair any right, remedy or power of such party hereunder, or to relieve any other party from the full performance of this Agreement; no waiver by any party of any right or remedy under this Agreement shall be deemed to be a waiver of any other or subsequent right or remedy under this Agreement; and no waiver of any term, covenant or condition of this Agreement shall be valid unless in writing and signed by the obligee party.

Section 16.7. Notice. All notices, requests, instructions, other advice, or documents required hereunder will be in writing and delivered personally or mailed by first-class mail, postage prepaid, as follows:

Notice to the Board shall be sent to:

The Board of Trustees of the College Savings Plans of Nevada
101 North Carson Street
Suite 4
Carson City, Nevada 89701
Attention: Treasurer

With a copy to:

Attorney General State of Nevada
100 North Carson Street
Carson City, Nevada 89701
Attn: Attorney General

Notice to any JPMorgan Party shall be sent to:

J.P. Morgan Investment Management Inc.
277 Park Avenue
New York, New York 10172
Attention: President
Telephone: (212) 648-2357
Facsimile: (212) 648-2587

With a copy (which shall not constitute notice) to:

J.P. Morgan Funds
Legal Department, 49th Floor
277 Park Avenue
New York, New York 10017
Attention: Head of Funds Legal
Telephone: (212) 270-6803

Notice to Ascensus shall be sent to:

Ascensus College Savings Recordkeeping Services, LLC
95 Wells Avenue, Suite 160
Newton, Massachusetts 02459
Attn: President

With a copy (which shall not constitute notice) emailed to:

AGSLegal@ascensus.com
Attention: Head of Legal

Section 16.8. Amendment. Except as otherwise specifically provided herein, this Agreement may be amended only by the written consent of all parties hereto.

Section 16.9. Entire Agreement. Except with respect to the Management Agreement, this Agreement represents the entire understanding of the parties hereto relating to the subject matter hereof and incorporates, merges and supersedes any and all prior understandings and communications, whether written or oral, with respect to such subject matter.

Section 16.10. Execution and Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original agreement but such counterparts shall together constitute one and the same instrument. A Party's electronic signature on this Agreement shall have the legal equivalent of a manual signature for all purposes. This Agreement may be executed by facsimile or scanned image and each Party has the right to rely upon a facsimile or scanned image counterpart of this Agreement signed by the other Party to the same extent as if such had received an original counterpart.

Section 16.11. Captions; Rules of Construction. The captions of the articles and sections of this Agreement are included for convenience of reference only and in no way define or delimit any of

the provisions hereof or otherwise effect their construction or effect. Unless the context suggests otherwise, the term “parties” means the Board, Ascensus and the JPMorgan Parties.

Section 16.12. Force Majeure. No party shall be responsible or liable for, nor shall a party be considered in breach of this Agreement due to, any loss or any failure of or delay in performance of its obligations under this Agreement (except for any obligations to make payments to the other party hereunder) arising out of or caused directly by, events or circumstances beyond its reasonable control, including but not limited to: acts of God, acts of civil or military authority, acts of government, accidents, environmental disasters, natural disasters or events, fires, floods, earthquakes, hurricanes, explosions, lightning, suspensions of trading, epidemics, pandemics, public health crises, quarantines, wars, acts of war (whether war is declared or not), terrorism, threats of terrorism, cyber-attacks, insurrections, embargoes, riots, strikes, lockouts or other labor disturbances, disruptions of supply chains, civil unrest, revolutions, power or other mechanical failures, loss or malfunction of utilities or communications services, delays or stoppage of postal or courier services, delays or stoppages of transportation, and any other events or circumstances beyond its reasonable control whether similar or dissimilar to any of the foregoing (all enumerated and described events in this section individually and collectively, “**Force Majeure**”). The affected party shall promptly notify the other parties of the occurrence of a Force Majeure event.

Section 16.13. Severability. Any provision of this Agreement which may be determined by competent authority to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. In such case, the parties shall in good faith modify or substitute such provision consistent with the original intent of the parties.

Section 16.14. Litigation, Disputes and Cooperation. In the event that an Account Owner asserts a claim against Ascensus or a JPMorgan Party in any federal or state court, or in arbitration, Ascensus and the JPMorgan Parties agree to reasonably cooperate, as the case may be, with respect to its defenses or counterclaims regarding such claims.

Section 16.15. Jurisdiction; Venue; Service of Process; Governing Law. It is the express intention of the Parties that all legal actions and proceedings related to this Agreement or to any rights or any relationship between the parties arising therefrom shall, to the extent jurisdiction can be established, initiated and maintained in the federal courts located within the State of Nevada. If federal jurisdiction cannot be established with respect to any such action or proceeding, such action or proceeding may be initiated and maintained in State courts. Ascensus and each JPMorgan Party each irrevocably consents to the jurisdiction of such courts in any such action or proceeding and waives any jurisdictional objections it may have to any such action or proceeding. This Agreement shall be interpreted and construed under the laws of the State of Nevada without reference to its conflict of laws principles.

Section 16.16. Third Party Beneficiaries. The provisions of this Agreement are solely for the benefit of the Board, the Trust, the Treasurer, Ascensus, JPMIM, and JPMDS, and their permitted

assigns and nothing in this Agreement shall be construed to give to any other Person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein.

Section 16.17. Cooperation.

(a) Each party hereto shall reasonably cooperate with each other party to this Agreement, and the Board and any consultants, advisers, auditors or legal counsel hired by the Board to review, evaluate or otherwise advise regarding the Trust. Ascensus and the JP Morgan Parties shall reasonably cooperate with all appropriate Governmental Authorities (including without limitation the SEC, the FINRA, and MSRB) and shall permit such authorities reasonable access to its books and records in connection with any investigation or inquiry relating to this Agreement or the transactions contemplated hereby.

(b) As deemed necessary by the Board, as long as the JPMorgan Parties are performing services hereunder each such party shall deliver to the Board, at the times and in the manner they request, information concerning the Trust, including but not limited to information concerning investment performance of the Trust Fund and other facts related to the Trust Fund that are in the control of JPMIM and its Affiliates. Further, upon request of the Board, a JPMorgan Party shall certify its absence of knowledge, upon due inquiry, of any uncured material default in the performance of its services.

(c) Each party shall cooperate with each other party to this Agreement in a commercially reasonable manner in order that their respective duties and obligations hereunder may be effectively, efficiently and promptly discharged. Each party shall, at its expense, execute and deliver to each appropriate party hereto such further instruments and documents, and take such further action, as any other party hereto may from time to time reasonably request in order to carry out the intent and purpose of this Agreement. To that end, each party shall, at all reasonable times during normal business hours and as reasonably necessary, make available the properly authorized personnel for discussion with the other party.

Section 16.18. Periodic Meetings. The parties agree that senior officers of each party shall participate in quarterly meetings, unless otherwise agreed to or otherwise waived by each of the parties, for the purposes of reviewing any, or all, of the following matters: (A) Plan status; (B) Plan marketing plans; (C) Plan investment performance; (D) progress with respect to the implementation of Plan modifications; and (E) such other matters as the parties may deem appropriate. Appropriate representatives of JPMIM or JPMDS will attend such meetings depending on the matters to be discussed.

Section 16.19. No Personal Liability. It is understood and agreed to by the parties that nothing contained herein shall create any obligation of or right to look to any director, manager, member, officer, State official, employee or equity owner of a party or its Affiliates, for the satisfaction of such party's obligations hereunder, and no judgment, order or execution with respect to or in connection with this Agreement shall be taken against any such director, manager, member, officer, State official, employee, or equity owner.

[Remainder of page intentionally blank]

DRAFT

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by a duly authorized officer as of the day and year first above written.

ASCENSUS COLLEGE SAVINGS
RECORDKEEPING SERVICES, LLC

By: _____

Name:
Title:

DRAFT

J.P. MORGAN INVESTMENT
MANAGEMENT INC.

By: _____

Name:
Title:

JPMORGAN DISTRIBUTION SERVICES,
INC.

By: _____

Name:
Title:

THE BOARD OF TRUSTEES
OF THE COLLEGE SAVINGS PLANS
OF NEVADA

By: _____
Title: Chair, Board of Trustees
College Savings Plans of Nevada
Date:

Approved as to form by:

Deputy Attorney General for Attorney General

Date:

DRAFT

SCHEDULE A

Commented [A21]: Lineup to be reconciled with what the Board approved.

Enrollment Year Portfolios

Underlying Fund Name	Ticker	Nevada 529 - College 2042 Portfolio	Nevada 529 - College 2039 Portfolio	Nevada 529 - College 2036 Portfolio	Nevada 529 - College 2033 Portfolio	Nevada 529 - College 2030 Portfolio	Nevada 529 - College 2027 Portfolio	Nevada 529 - Enrollment Portfolio
Equity		95.00%	95.00%	90.00%	75.00%	60.00%	40.00%	20.00%
US Large Cap		40.75%	40.75%	38.00%	30.75%	24.00%	15.50%	7.25%
JPMorgan U.S. Equity Fund-R6	JUEMX	9.00%	9.00%	9.00%	8.25%	7.00%	5.00%	2.00%
JPMorgan BetaBuilders U.S. Equity ETF	BBUS	31.75%	31.75%	29.00%	22.50%	17.00%	10.50%	5.25%
US Mid Cap		6.50%	6.50%	6.00%	4.75%	3.50%	2.25%	1.00%
JPMorgan BetaBuilders US Mid Cap Equity ETF	BBMC	6.50%	6.50%	6.00%	4.75%	3.50%	2.25%	1.00%
US Small Cap		4.25%	4.25%	4.00%	3.00%	2.50%	1.75%	0.75%
JPMorgan BetaBuilders US Small Cap Equity ETF	BBSC	4.25%	4.25%	4.00%	3.00%	2.50%	1.75%	0.75%
US ALL CAP		15.00%	15.00%	15.00%	14.00%	12.00%	8.50%	5.00%
JPMorgan Growth Advantage Fund-R6	JGVVX	7.50%	7.50%	7.50%	7.00%	6.00%	4.25%	2.50%
JPMorgan Value Advantage Fund-R6	JVAYX	7.50%	7.50%	7.50%	7.00%	6.00%	4.25%	2.50%
EAFE Equity		28.50%	28.50%	27.00%	22.50%	18.00%	12.00%	6.00%
JPMorgan BetaBuilders International Equity ETF	BBIN	21.50%	21.50%	20.75%	16.50%	13.00%	9.00%	3.00%
JPMorgan International Research Enhanced Equity ETF	JIRE	7.00%	7.00%	6.25%	6.00%	5.00%	3.00%	3.00%
Fixed Income		5.00%	5.00%	10.00%	25.00%	40.00%	60.00%	50.00%
US Aggregate		5.00%	5.00%	10.00%	25.00%	40.00%	60.00%	50.00%
JPMorgan Core Bond Fund-R6	JCBUX					10.00%	20.00%	15.00%
JPMorgan BetaBuilders Aggregate ETF	BBAG	5.00%	5.00%	10.00%	25.00%	30.00%	40.00%	35.00%
Cash Equivalents		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.00%
US Cash		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.00%
JPMorgan Ultra-Short Income ETF	JPST							30.00%
Estimated Portfolio Expenses		0.17%	0.17%	0.17%	0.16%	0.16%	0.17%	0.16%

Underlying Fund Name	Ticker	Future Path 529 - College 2042 Portfolio	Future Path 529 - College 2039 Portfolio	Future Path 529 - College 2036 Portfolio	Future Path 529 - College 2033 Portfolio	Future Path 529 - College 2030 Portfolio	Future Path 529 - College 2027 Portfolio	Future Path 529 - College Enrollment Portfolio
Equity		95.00%	95.00%	90.00%	75.00%	60.00%	40.00%	25.00%
US Large Cap		45.00%	45.00%	41.75%	33.50%	26.00%	16.75%	10.00%
JPMorgan US Equity Fund	JUEMX	9.00%	9.00%	9.00%	8.25%	7.00%	5.00%	2.50%
JPMorgan BetaBuilders US Equity ETF	BBUS	36.00%	36.00%	32.75%	25.25%	19.00%	11.75%	7.50%
US Mid Cap		3.25%	3.25%	3.25%	2.50%	2.00%	1.50%	0.75%
JPMorgan BetaBuilders US Mid Cap Equity ETF	BBMC	3.25%	3.25%	3.25%	2.50%	2.00%	1.50%	0.75%
US Small Cap		3.25%	3.25%	3.00%	2.50%	2.00%	1.25%	0.75%
JPMorgan BetaBuilders US Small Cap Equity ETF	BBSC	3.25%	3.25%	3.00%	2.50%	2.00%	1.25%	0.75%
US All Cap		15.00%	15.00%	15.00%	14.00%	12.00%	8.50%	6.00%
JPMorgan Growth Advantage Fund	JGVVX	7.50%	7.50%	7.50%	7.00%	6.00%	4.25%	3.00%
JPMorgan Value Advantage Fund	JVAYX	7.50%	7.50%	7.50%	7.00%	6.00%	4.25%	3.00%
EAFE Equity		28.50%	28.50%	27.00%	22.50%	18.00%	12.00%	7.50%
JPMorgan BetaBuilders International Equity ETF	BBIN	21.50%	21.50%	20.75%	16.50%	13.00%	9.00%	5.50%
JPMorgan International Research Enhanced Equity ETF	JIRE	7.00%	7.00%	6.25%	6.00%	5.00%	3.00%	2.00%
Fixed Income		5.00%	5.00%	10.00%	25.00%	40.00%	60.00%	65.00%
US Aggregate		5.00%	5.00%	10.00%	25.00%	40.00%	60.00%	65.00%
JPMorgan Core Bond Fund	JCBUX	0.00%	0.00%	0.00%	0.00%	10.00%	20.00%	22.50%
JPMorgan BetaBuilders Aggregate Bond ETF	BBAG	5.00%	5.00%	10.00%	25.00%	30.00%	40.00%	42.50%
Ultra-Short Fixed Income		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.00%
US Cash		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.00%
JPMorgan Ultra-Short Income ETF	JPST	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.00%
Estimated Portfolio Expenses		0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%

Asset
Allocation
Portfolios

Underlying Fund Name	Ticker	Nevada 529 – Aggressive Portfolio	Nevada 529 – Moderate Portfolio	Nevada 529 – Conservative Portfolio
Equity		80.00%	60.00%	30.00%
US Large Cap		33.50%	24.00%	12.00%
JPMorgan U.S. Equity Fund-R6	JUEMX	8.50%	7.00%	2.50%
JPMorgan BetaBuilders U.S. Equity ETF	BBUS	25.00%	17.00%	9.50%
US Mid Cap		5.00%	3.50%	1.75%
JPMorgan BetaBuilders US Mid Cap Equity ETF	BBMC	5.00%	3.50%	1.75%
US Small Cap		3.50%	2.50%	1.25%
JPMorgan BetaBuilders US Small Cap Equity ETF	BBSC	3.50%	2.50%	1.25%
US ALL CAP		14.00%	12.00%	6.00%
JPMorgan Growth Advantage Fund-R6	JGVVX	7.00%	6.00%	3.00%
JPMorgan Value Advantage Fund-R6	JVAYX	7.00%	6.00%	3.00%
EAFE Equity		24.00%	18.00%	9.00%
JPMorgan BetaBuilders International Equity ETF	BBIN	18.00%	13.00%	7.00%
JPMorgan International Research Enhanced Equity ETF	JIRE	6.00%	5.00%	2.00%
Fixed Income		20.00%	40.00%	70.00%
US Aggregate		20.00%	40.00%	70.00%
JPMorgan Core Bond Fund-R6	JCBUX		10.00%	30.00%
JPMorgan BetaBuilders Aggregate ETF	BBAG	20.00%	30.00%	40.00%
Cash Equivalents		0.00%	0.00%	0.00%
US Cash		0.00%	0.00%	0.00%
JPMorgan Ultra-Short Income ETF	JPST			
Estimated Portfolio Expenses		0.16%	0.17%	0.17%

Underlying Fund Name	Ticker	Future Path 529 – Aggressive Portfolio	Future Path 529 – Moderate Portfolio	Future Path 529 – Conservative Portfolio
Equity		80.00%	60.00%	30.00%
US Large Cap		36.50%	26.00%	13.00%
JPMorgan US Equity Fund	JUEMX	8.50%	7.00%	2.50%
JPMorgan BetaBuilders US Equity ETF	BBUS	28.00%	19.00%	10.50%
US Mid Cap		2.75%	2.00%	1.00%
JPMorgan BetaBuilders US Mid Cap Equity ETF	BBMC	2.75%	2.00%	1.00%
US Small Cap		2.75%	2.00%	1.00%
JPMorgan BetaBuilders US Small Cap Equity ETF	BBSC	2.75%	2.00%	1.00%
US ALL CAP		14.00%	12.00%	6.00%
JPMorgan Growth Advantage Fund	JGVVX	7.00%	6.00%	3.00%
JPMorgan Value Advantage Fund	JVAYX	7.00%	6.00%	3.00%
EAFE Equity		24.00%	18.00%	9.00%
JPMorgan BetaBuilders International Equity ETF	BBIN	18.00%	13.00%	7.00%
JPMorgan International Research Enhanced Equity ETF	JIRE	6.00%	5.00%	2.00%
Fixed Income		20.00%	40.00%	70.00%
US Aggregate		20.00%	40.00%	70.00%
JPMorgan Core Bond Fund	JCBUX	0.00%	10.00%	30.00%
JPMorgan BetaBuilders Aggregate Bond ETF	BBAG	20.00%	30.00%	40.00%
Estimated Portfolio Expenses		0.16%	0.17%	0.17%

Permitted Tactical Allocation Funds for Enrollment and Asset Allocation Portfolios

Fund Name	Ticker	Fund Name	Ticker
JPMorgan BetaBuilders 1-5 Yr US Aggregate Bond ETF	BBSA	JPMorgan Emerging Markets Debt R6	JEMVX
JPMorgan BetaBuilders USD High Yield Corporate Bond ETF	BBHY	JPMorgan Emerging Markets Equity R6	JEMWX
JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF	BBCB	JPMorgan Emerging Markets Research Enhanced Equity R6	EMRSX
JPMorgan BetaBuilders Canada ETF	BBCA	JPMorgan Inflation Managed Bond ETF	JCPI
JPMorgan BetaBuilders Developed APAC ex-Japan ETF	BBAX	JPMorgan International Equity R6	JNEMX
JPMorgan BetaBuilders Europe ETF	BBEU	JPMorgan International Focus R6	IUENX
JPMorgan BetaBuilders Japan ETF	BBJP	JPMorgan Short Duration Bond R6	JSDUX
JPMorgan BetaBuilders MSCI US REIT ETF	BBRE	JPMorgan Small Cap Equity R6	VSENX
JPMorgan Core Plus Bond R6	JCPUX	JPMorgan SMID Cap Equity R6	WOOSX

Individual Portfolios

Portfolio Name	Underlying Fund Ticker	Underlying Fund Expense Ratio
US Equity		
JPMorgan 529 BetaBuilders US Equity ETF Portfolio	BBUS	0.02%
JPMorgan 529 BetaBuilders US Mid Cap Equity ETF Portfolio	BBMC	0.07%
JPMorgan 529 BetaBuilders US Small Cap Equity ETF Portfolio	BBSC	0.09%
JPMorgan 529 Active Growth ETF Portfolio	JGRO	0.44%
JPMorgan 529 Active Value ETF Portfolio	JAVA	0.44%
JPMorgan 529 Hedged Equity Portfolio	JHQRX	0.33%
JPMorgan 529 Equity Premium Income ETF Portfolio	JEPI	0.35%
JPMorgan 529 US Sustainable Leaders Portfolio	JIGX	0.34%
International Equity		
JPMorgan 529 BetaBuilders International Equity ETF Portfolio	BBIN	0.07%
JPMorgan 529 ActiveBuilders Emerging Markets Equity ETF Portfolio	JEMA	0.33%
Alternatives		
JPMorgan 529 BetaBuilders MSCI US REIT ETF Portfolio	BBRE	0.11%
Fixed Income		
JPMorgan 529 BetaBuilders US Aggregate Bond ETF Portfolio	BBAG	0.03%
JPMorgan 529 BetaBuilders USD Investment Grade Corporate Bond ETF Portfolio	BBCB	0.09%
JPMorgan 529 Income ETF Portfolio	JPIE	0.42%
JPMorgan 529 International Bond Opportunities ETF Portfolio	JPIB	0.50%
JPMorgan 529 Inflation Managed Bond ETF Portfolio	JCPI	0.25%
JPMorgan 529 BetaBuilders USD High Yield Corporate Bond ETF Portfolio	BBHY	0.15%
Cash Equivalents		
JPMorgan 529 Ultra-Short Income ETF Portfolio	JPST	0.18%
JPMorgan 529 Stable Asset Income Portfolio	Separate Account	0.30%^

Individual Portfolio Option	Underlying Fund Ticker	Underlying Fund Net Expense Ratio
US Equity		
Future Path 529 JPMorgan BetaBuilders US Equity ETF Portfolio	BBUS	0.02%
Future Path 529 JPMorgan BetaBuilders US Mid Cap Equity ETF Portfolio	BBMC	0.07%
Future Path 529 JPMorgan BetaBuilders US Small Cap Equity ETF Portfolio	BBSC	0.09%
Future Path 529 JPMorgan Active Growth ETF Portfolio	JGRO	0.44%
Future Path 529 JPMorgan Active Value ETF Portfolio	JAVA	0.44%
Future Path 529 JPMorgan US Sustainable Leaders Portfolio	JIGX	0.34%
International Equity		
Future Path 529 JPMorgan BetaBuilders International Equity ETF Portfolio	BBIN	0.07%
Future Path 529 JPMorgan ActiveBuilders Emerging Markets Equity ETF Portfolio	JEMA	0.33%
Alternatives		
Future Path 529 JPMorgan BetaBuilders MSCI US REIT ETF Portfolio	BBRE	0.11%
Fixed Income		
Future Path 529 JPMorgan BetaBuilders US Aggregate Bond ETF Portfolio	BBAG	0.03%
Future Path 529 JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF Portfolio	BBCB	0.09%
Future Path 529 JPMorgan Income ETF Portfolio	JPIE	0.42%
Future Path 529 JPMorgan International Bond Opportunities ETF Portfolio	JPIB	0.50%
Future Path 529 JPMorgan Inflation Managed Bond ETF Portfolio	JCPI	0.25%
Future Path 529 JPMorgan BetaBuilders USD High Yield Corporate Bond ETF Portfolio	BBHY	0.15%
Ultra-Short Fixed Income		
Future Path 529 JPMorgan Ultra-Short Income ETF Portfolio	JPST	0.18%
Future Path 529 JPMorgan Stable Asset Income Portfolio	Separate Account	0.30%

SCHEDULE B

Commented [A22]: Same comment. Fees should be current and correspond to the fees in the PDS when published

Pricing and Payment Arrangements Among the Parties for the Plan.

The below reflects fees as of 3/1/23.

Commented [A23]: To be verified.

Class A	Estimated Underlying Fund Expenses	Program Management Fee	State Fee	Distribution and Service Fee	Total Annual Asset-Based Fees	Max Initial Sales
Future Path 529 College 2042 Portfolio	0.17%	0.22%	0.02%	0.25%	0.66%	4.50%
Future Path 529 College 2039 Portfolio	0.17%	0.22%	0.02%	0.25%	0.66%	4.50%
Future Path 529 College 2036 Portfolio	0.17%	0.22%	0.02%	0.25%	0.66%	4.50%
Future Path 529 College 2033 Portfolio	0.16%	0.22%	0.02%	0.25%	0.65%	4.50%
Future Path 529 College 2030 Portfolio	0.17%	0.22%	0.02%	0.25%	0.66%	4.50%

Class A	Estimated Underlying Fund Expenses	Program Management Fee	State Fee	Distribution and Service Fee	Total Annual Asset-Based Fees	Max Initial Sales			
Future Path 529 College 2027 Portfolio	0.17%	0.22%	0.02%	0.25%	0.66%	4.50%			
Future Path 529 College Enrollment Portfolio	0.16%	0.22%	0.02%	0.25%	0.65%	2.25%			
Future Path 529 Aggressive Portfolio	0.16%	0.22%	0.02%	0.25%	0.65%	4.50%			
Future Path 529 Moderate Portfolio	0.17%	0.22%	0.02%	0.25%	0.66%	4.50%			
Future Path 529 Conservative Portfolio	0.17%	0.22%	0.02%	0.25%	0.66%	4.50%			
Future Path 529 JPMorgan BetaBuilders U.S. Equity ETF Portfolio	0.02%	0.22%	0.02%	0.25%	0.51%	5.25%			
Future Path 529 JPMorgan BetaBuilders U.S. Mid Cap Equity ETF Portfolio	0.07%	0.22%	0.02%	0.25%	0.56%	5.25%			
Future Path 529 JPMorgan BetaBuilders U.S. Small Cap Equity ETF Portfolio	0.09%	0.22%	0.02%	0.25%	0.58%	5.25%			
Future Path 529 JPMorgan Active Growth ETF Portfolio	0.44%	0.22%	0.02%	0.25%	0.93%	5.25%			
Future Path 529 JPMorgan Active Value ETF Portfolio	0.44%	0.22%	0.02%	0.25%	0.93%	5.25%			
Future Path 529 JPMorgan U.S. Sustainable Leaders Portfolio	0.34%	0.22%	0.02%	0.25%	0.83%	5.25%			
Future Path 529 JPMorgan BetaBuilders International Equity ETF Portfolio	0.07%	0.22%	0.02%	0.25%	0.56%	5.25%			
Future Path 529 JPMorgan ActiveBuilders Emerging Markets Equity ETF Portfolio	0.33%	0.22%	0.02%	0.25%	0.82%	5.25%			
Future Path 529 JPMorgan BetaBuilders MSCI US REIT ETF Portfolio	0.11%	0.22%	0.02%	0.25%	0.60%	5.25%			
Future Path 529 JPMorgan BetaBuilders U.S. Aggregate Bond ETF Portfolio	0.03%	0.22%	0.02%	0.25%	0.52%	3.75%			
Future Path 529 JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF Portfolio	0.09%	0.22%	0.02%	0.25%	0.58%	3.75%			
Future Path 529 JPMorgan Income ETF Portfolio	0.42%	0.22%	0.02%	0.25%	0.91%	3.75%			
Future Path 529 JPMorgan International Bond Opportunities ETF Portfolio	0.50%	0.22%	0.02%	0.25%	0.99%	3.75%			
Future Path 529 JPMorgan Inflation Managed Bond ETF Portfolio	0.25%	0.22%	0.02%	0.25%	0.74%	3.75%			
Future Path 529 JPMorgan BetaBuilders USD High Yield Corporate Bond ETF Portfolio	0.15%	0.22%	0.02%	0.25%	0.64%	3.75%			
Future Path 529 JPMorgan Ultra-Short Income ETF Portfolio	0.18%	0.22%	0.02%	0.25%	0.67%	3.75%			
Future Path 529 JPMorgan Stable Asset Income Portfolio	0.30%	0.22%	0.02%	0.25%	0.79%	0.00%			
Class C	Estimated Underlying Fund Expenses	Program Management Fee	State Fee	Distribution and Service Fee	Total Annual Asset-Based Fees	Max CDSC			
Future Path 529 College 2042 Portfolio	0.17%	0.22%	0.02%			1.00%	1.41%	1.00%	
Future Path 529 College 2039 Portfolio	0.17%	0.22%	0.02%			1.00%	1.41%	1.00%	

Class C	Estimated Underlying Fund Expenses	Program Management Fee	State Fee	Distribution and Service Fee		Total Annual Asset- Based Fees	Max CDSC		
Future Path 529 College 2036 Portfolio	0.17%	0.22%	0.02%				1.00%	1.41%	1.00%
Future Path 529 College 2033 Portfolio	0.16%	0.22%	0.02%				1.00%	1.40%	1.00%
Future Path 529 College 2030 Portfolio	0.17%	0.22%	0.02%				1.00%	1.41%	1.00%
Future Path 529 College 2027 Portfolio	0.17%	0.22%	0.02%				1.00%	1.41%	1.00%
Future Path 529 College Enrollment Portfolio	0.16%	0.22%	0.02%				1.00%	1.40%	1.00%
Future Path 529 Aggressive Portfolio	0.16%	0.22%	0.02%				1.00%	1.40%	1.00%
Future Path 529 Moderate Portfolio	0.17%	0.22%	0.02%				1.00%	1.41%	1.00%
Future Path 529 Conservative Portfolio	0.17%	0.22%	0.02%				1.00%	1.41%	1.00%
Future Path 529 JPMorgan BetaBuilders U.S. Equity ETF Portfolio	0.02%	0.22%	0.02%	1.00%	1.26%	1.00%			
Future Path 529 JPMorgan BetaBuilders U.S. Mid Cap Equity ETF Portfolio	0.07%	0.22%	0.02%	1.00%	1.31%	1.00%			
Future Path 529 JPMorgan BetaBuilders U.S. Small Cap Equity ETF Portfolio	0.09%	0.22%	0.02%	1.00%	1.33%	1.00%			
Future Path 529 JPMorgan Active Growth ETF Portfolio	0.44%	0.22%	0.02%	1.00%	1.68%	1.00%			
Future Path 529 JPMorgan Active Value ETF Portfolio	0.44%	0.22%	0.02%	1.00%	1.68%	1.00%			
Future Path 529 JPMorgan U.S. Sustainable Leaders Portfolio	0.34%	0.22%	0.02%	1.00%	1.58%	1.00%			
Future Path 529 JPMorgan BetaBuilders International Equity ETF Portfolio	0.07%	0.22%	0.02%	1.00%	1.31%	1.00%			
Future Path 529 JPMorgan ActiveBuilders Emerging Markets Equity ETF Portfolio	0.33%	0.22%	0.02%	1.00%	1.57%	1.00%			
Future Path 529 JPMorgan BetaBuilders MSCI US REIT ETF Portfolio	0.11%	0.22%	0.02%	1.00%	1.35%	1.00%			
Future Path 529 JPMorgan BetaBuilders U.S. Aggregate Bond ETF Portfolio	0.03%	0.22%	0.02%	0.90%	1.17%	1.00%			
Future Path 529 JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF Portfolio	0.09%	0.22%	0.02%				0.90%	1.23%	1.00%
Future Path 529 JPMorgan Income ETF Portfolio	0.42%	0.22%	0.02%	0.90%	1.56%	1.00%			
Future Path 529 JPMorgan International Bond Opportunities ETF Portfolio	0.50%	0.22%	0.02%	0.90%	1.64%	1.00%			
Future Path 529 JPMorgan Inflation Managed Bond ETF Portfolio	0.25%	0.22%	0.02%	0.90%	1.39%	1.00%			
Future Path 529 JPMorgan BetaBuilders USD High Yield Corporate Bond ETF Portfolio	0.15%	0.22%	0.02%	0.90%	1.29%	1.00%			
Future Path 529 JPMorgan Ultra-Short Income ETF Portfolio	0.18%	0.22%	0.02%	0.90%	1.32%	1.00%			
Future Path 529 JPMorgan Stable Asset Income Portfolio	0.30%	0.22%	0.02%	0.90%	1.44%	1.00%			

Class Z	Estimated Underlying Fund Expenses	Program Management Fee	State Fee	Distribution and Service Fee	Total Annual Asset- Based Fees
Future Path 529 College 2042 Portfolio	0.17%	0.18%	0.02%		0.37%
Future Path 529 College 2039 Portfolio	0.17%	0.18%	0.02%		0.37%
Future Path 529 College 2036 Portfolio	0.17%	0.18%	0.02%		0.37%
Future Path 529 College 2033 Portfolio	0.16%	0.18%	0.02%		0.36%
Future Path 529 College 2030 Portfolio	0.17%	0.18%	0.02%		0.37%
Future Path 529 College 2027 Portfolio	0.17%	0.18%	0.02%		0.37%
Future Path 529 College Enrollment Portfolio	0.16%	0.18%	0.02%		0.36%
Future Path 529 Aggressive Portfolio	0.16%	0.18%	0.02%		0.36%
Future Path 529 Moderate Portfolio	0.17%	0.18%	0.02%		0.37%
Future Path 529 Conservative Portfolio	0.17%	0.18%	0.02%		0.37%
Future Path 529 JPMorgan BetaBuilders U.S. Equity ETF Portfolio	0.02%	0.18%	0.02%		0.22%
Future Path 529 JPMorgan BetaBuilders U.S. Mid Cap Equity ETF Portfolio	0.07%	0.18%	0.02%		0.27%
Future Path 529 JPMorgan BetaBuilders U.S. Small Cap Equity ETF Portfolio	0.09%	0.18%	0.02%		0.29%
Future Path 529 JPMorgan Active Growth ETF Portfolio	0.44%	0.18%	0.02%		0.64%
Future Path 529 JPMorgan Active Value ETF Portfolio	0.44%	0.18%	0.02%		0.64%
Future Path 529 JPMorgan U.S. Sustainable Leaders Portfolio	0.34%	0.18%	0.02%		0.54%
Future Path 529 JPMorgan BetaBuilders International Equity ETF Portfolio	0.07%	0.18%	0.02%		0.27%
Future Path 529 JPMorgan ActiveBuilders Emerging Markets Equity ETF Portfolio	0.33%	0.18%	0.02%		0.53%
Future Path 529 JPMorgan BetaBuilders MSCI US REIT ETF Portfolio	0.11%	0.18%	0.02%		0.31%
Future Path 529 JPMorgan BetaBuilders U.S. Aggregate Bond ETF Portfolio	0.03%	0.18%	0.02%		0.23%
Future Path 529 JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF Portfolio	0.09%	0.18%	0.02%		0.29%
Future Path 529 JPMorgan Income ETF Portfolio	0.42%	0.18%	0.02%		0.62%
Future Path 529 JPMorgan International Bond Opportunities ETF Portfolio	0.50%	0.18%	0.02%		0.70%
Future Path 529 JPMorgan Inflation Managed Bond ETF Portfolio	0.25%	0.18%	0.02%		0.45%
Future Path 529 JPMorgan BetaBuilders USD High Yield Corporate Bond ETF Portfolio	0.15%	0.18%	0.02%		0.35%
Future Path 529 JPMorgan Ultra-Short Income ETF Portfolio	0.18%	0.18%	0.02%		0.38%
Future Path 529 JPMorgan Stable Asset Income Portfolio	0.30%	0.18%	0.02%		0.50%

Rights of Accumulation and Sales Charge Waivers [placeholder to document if plan is going to launch with ROA and waivers in place]

Allocation of Total Annual Asset-Based Fees

- Ascensus will be entitled to receive the full Program Management Fees set forth in this Schedule B, the Annual Account Maintenance Fee and any fees set forth in the Program Disclosure Documents (e.g. transaction fees) (collectively, “**Ascensus Fees**”). In the event this Agreement is terminated prior to the termination or expiration of the Management Agreement, Ascensus, in its capacity as Program Manager for the Plan (or any successor plan) shall continue to be entitled to receive the Ascensus Fees. For the avoidance of doubt, this provision shall survive the termination of this Agreement.
- The JPMorgan Parties will be entitled to receive as compensation the underlying fund expenses set forth in this Schedule B and as may fluctuate from time to time, as set forth in the current underlying fund prospectus.
- [The Board will be entitled to receive an Administrative Fee as set forth in this Schedule B].

Fee Accrual and Payment

For purposes of determining payment of any applicable asset-based fee set forth in the Program Disclosure Documents such fee will be calculated by Ascensus, or its designee, based on the Portfolio’s daily assets. The asset-based fees shall be paid to Ascensus and the Board, as applicable, monthly in arrears, and shall be accrued daily for each Portfolio by determining the product of (a) the Total Annual Asset-Based Fee divided by the number of days per applicable calendar year, multiplied by (b) the daily market value of all assets invested in the Portfolio during the applicable calendar month.

Program Management Fee Breakpoints

Plan Asset Level	Annual Program Management Fee (for Class A and Class C)
Under \$2.0 billion	0.22%
\$2.0 billion, up to \$2.5 billion	0.21%
\$2.5 billion, up to \$3.0 billion	0.20%
\$3 billion and greater	0.19%

Plan Asset Level	Annual Program Management Fee (Clean Unit Class (Class Z) only)
Under \$2.0 billion	0.18%
\$2.0 billion, up to \$2.5 billion	0.17%
\$2.5 billion, up to \$3.0 billion	0.16%
\$3 billion and greater	0.15%

Ascensus will reduce the Program Management Fee according to the schedule above beginning with the first day of the second calendar month following three consecutive months during which the average of the monthly averages of Plan assets is equal to or exceeds the new asset level threshold. By way of example, if the average of the monthly averages of Plan assets for January, February and March equals or exceeds \$2 billion dollars (but is less than \$2.5 billion), the annual rate for the Program Management Fee will be reduced from 0.22% to 0.21% for Class A and Class C and from 0.18% to 0.17% for the clean Unit Class, beginning on May 1.

Annual Account Maintenance Fee

Ascensus will be entitled to the Annual Account Maintenance Fee of \$20 charged annually to an Account as set forth in the Program Disclosure Documents. Ascensus will waive the annual Account Maintenance Fee if either the Participant or the Designated Beneficiary has a Nevada permanent address or Nevada mailing address on file with Ascensus.

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 8 May 19, 2023

Item: Direct Nevada State Treasurer staff to instruct SSGA in writing to liquidate all Program Assets and to send such assets to Ascensus on Monday, June 26, 2023 pursuant to the Services Agreement.

Summary: During the April 2022 Board meeting, staff reported that the SSGA UPromise 529 Operational Agreement between the State, State Street Global Advisors and Ascensus was extended to October 31, 2022, and that Treasurer Conine, staff, and AKF Consulting had solicited various investment firms and the general 529 Plan community (e.g., National Association of State Treasurers, College Savings Plan Network, etc.) to gauge interest in creating a new 529 Plan to specifically target the RIA market.

During the August 2022 Board meeting, the Board approved JP Morgan as the firm to provide investment management, and nationwide distribution and marketing services for a new 529 Plan.

Pursuant to Section 15 of the Services Agreement considered under Agenda Item # 7 of the May 2023 Board meeting, certain transitional tasks must be completed prior to JP Morgan replacing SSGA, including the notification from the Board to SSGA to liquidate existing assets.

Staff recommended motion:

To approve directing STO staff to instruct SSGA in writing to liquidate all Program Assets and to send such assets to Ascensus on Monday, June 26, 2023 pursuant to the Services Agreement.

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 9 May 19, 2023

Item: Review and approval of the Future Path 529 Plan Program Description and Participant Agreement.

Summary: During the April 2022 Board meeting, staff reported that the SSGA UPromise 529 Operational Agreement between the State, State Street Global Advisors and Ascensus was extended to October 31, 2022, and that Treasurer Conine, staff, and AKF Consulting had solicited various investment firms and the general 529 Plan community (e.g., National Association of State Treasurers, College Savings Plan Network, etc.) to gauge interest in creating a new 529 Plan to specifically target the RIA market.

During the August 2022 Board meeting, the Board approved JP Morgan as the firm to provide investment management, and nationwide distribution and marketing services for a new 529 Plan.

Following the August 2022 Board meeting, staff has worked with JP Morgan and Ascensus to negotiate and finalize the Future Path 529 Plan Program Description and Participant Agreement.

Staff recommended motion:

To approve, as stated or amended, the JP Morgan Future Path 529 Plan Program Description and Participant Agreement and direct STO staff to work with JP Morgan and Ascensus to finalize any outstanding items within the Program Description and Participant Agreement and to provide the Board with a final version of the Program Description and Participant Agreement at a subsequent meeting.

Future Path
529 Plan ➡

Future Path 529 Plan

Plan Description and
Participation Agreement

June 26, 2023



Readers interested in learning about the investment options of this plan should refer to Appendix A.

Sponsored by the
State of Nevada



PLAN DESCRIPTION AND PARTICIPATION AGREEMENT CONTENTS

Readers interested in learning about the investment options of this plan should refer to Appendix A.

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FUTURE PATH 529 PLAN

Readers interested in learning about the investment options of this plan should refer to Appendix A.

PRIVACY STATEMENT

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA PRIVACY STATEMENT

The Board of Trustees (the “**Board**”) considers the privacy and security of the nonpublic, personal information it holds concerning each account owner (“**Account Owner**”) and Designated Beneficiary of the Future Path 529 Plan (the “**Plan**”) a top priority. The Board has also received an assurance from Ascensus College Savings Recordkeeping Services, LLC (the “**Program Manager**” or “**Ascensus**”) that it is also a top priority for the Program Manager. The following describes the privacy practices for the benefit of current and past Account Owners and designated beneficiaries:

The types of nonpublic, personal information collected by the Board and the Program Manager may include:

- Information the Account Owner or Designated Beneficiary provides to the Plan on the application or otherwise, such as name, address, and Social Security number;
- Information the Board and the Program Manager may acquire as a result of administering an account, such as transactions (contributions or distributions) or account balances; and
- Information from third parties, such as credit agencies.

Neither the Board nor the Program Manager will disclose such nonpublic, personal information to anyone except as permitted by law. The Account Owner should also carefully review the privacy policy included on the Plan website at www.futurepath529.com. Privacy policies may be modified or supplemented at any time.

Security

The Board and the Program Manager maintain appropriate physical, electronic, and procedural safeguards reasonably designed to protect this nonpublic, personal information about Account Owners and beneficiaries.

ASCENSUS PRIVACY STATEMENT

Under the terms of the contract between Ascensus and the Board, Ascensus is required to treat all participant information confidentially. Ascensus is prohibited from using or disclosing such information, except as may be necessary to perform its obligations under the terms of its contract with

the Board, or if required by applicable law, by court order, or other order.

JPMORGAN PRIVACY STATEMENT

Under the terms of the agreement among the Board, JPMorgan Distribution Services, Inc., (“**JPMDS**”), J.P. Morgan Investment Management Inc. (“**JPMIM**”), and Ascensus are required to treat all Account Owner and Designated Beneficiary information confidentially. JPMDS and JPMIM are prohibited from using or disclosing such information, except as may be necessary to perform its obligations under the terms of the agreement, or if required by applicable law, by court order, or other order.

PRIVACY OF UPROMISE® SERVICE

Upromise, LLC. offers a loyalty program (the “**Upromise Service**”), which enables participants in the Upromise Service to earn rebates and other cash awards from participating merchants. The Upromise Service is a separate service from the Plan and Upromise has its own separate privacy policy. Upromise, LLC is not affiliated with Ascensus. If you choose to enroll in the Upromise Service, the privacy policy for Upromise may be found at www.upromise.com.

IMPORTANT NOTICES

Before you make contributions to the Future Path 529 Plan (the “**Plan**”), please read and understand this Plan Description and the Participation Agreement attached hereto as APPENDIX B (“**Plan Description**”). Please keep this Plan Description for future reference. These documents together give you important information about the Plan, including information about the investment risks associated with, and the terms under which you agree to participate in the Plan. See “**PLAN RISKS AND INVESTMENT RISKS**” for more information about the risks of investing in the Plan. See “**APPENDIX A**” for more information about the risks of investing in the portfolios (“**Portfolios**”).

Qualified tuition programs, also known as 529 savings plans (“**529 Plans**”), are intended to be used only to save for Qualified Expenses.

Throughout this Plan Description the term “**Qualified Expenses**” is used to mean Qualified Higher Education Expenses, K-12 Tuition Expenses, Qualified Education Loan Repayments, and Apprenticeship Program Expenses collectively. 529 Plans 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. Taxpayers may wish to seek tax advice from an independent tax advisor based on their own particular circumstances.

Investment Risk; No Guarantee

Interests in the Plan are municipal fund securities issued by the Nevada College Savings Trust Fund (the “**Trust**”) administered by the Board of Trustees of the College Savings Plans of Nevada (the “**Board**.”). The Plan, which is within the Trust, is administered by the Board and the Nevada State Treasurer (the “**Treasurer**”) and is managed by Ascensus. JPMIM serves as the investment manager of the Plan and JPMDS provides distribution and certain marketing services for the Plan.

When you contribute to the Plan, your money will be invested in units of one or more Portfolios (“**Unit**”), depending on the investment option(s) you select. An investment in the Plan is not a bank deposit. The Plan is not insured or guaranteed. None of your Account, the principal you invest, nor any investment return is insured or guaranteed by Ascensus, or any of its affiliates, JPMDS or JPMIM or any of their affiliates, Upromise, LLC, the Board, the Treasurer, the State of Nevada or any instrumentality thereof, the federal government, the FDIC, any other governmental agency, or any other person.

Investment returns will vary depending upon the performance of the Portfolios you choose. Depending on market conditions, you could lose all or a portion of your investment. Interests in the Plan have not been registered with the Securities and Exchange Commission (the “**SEC**”) in reliance on an exemption from registration available for obligations issued by a public instrumentality or state. In addition, interests in the Plan have not been registered with any state in reliance on an exemption from registration available for obligations issued by an instrumentality of a state.

Tax Considerations

Note: If you are not a Nevada taxpayer, consider before investing whether your or the Designated 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 Plan. Since different states have different tax provisions, this Plan Description contains limited information about the state tax consequences of investing in the 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.

This Plan Description is not intended to constitute, nor does it constitute, legal or tax advice. This Plan Description was developed to support the marketing of the Future Path 529 Plan and cannot be relied upon for purposes of avoiding the

payment of federal or state tax penalties. You should consult your legal or tax advisor about the impact of federal and state tax rules and regulations on your individual situation.

The Plan is offered to residents of all states. However, this Plan Description does not address the state tax implications of the Plan.

Account Owner’s Interest

An Account Owner does not have access or rights to any assets of the Trust other than assets credited to the account of such Account Owner.

Individual Advice

No investment recommendation or advice received by the Account Owner is provided by, or on behalf of, the State of Nevada, the Board, the Plan, or affiliates of Ascensus.

Plan Description Information

This Plan Description is dated June 26, 2023 and supersedes all previously distributed Plan Descriptions and any supplements. No person should rely upon any previously distributed Plan Description or supplement after the date of this Plan Description. The information contained in this Plan Description is believed to be accurate as of the date hereof and is subject to change without notice. Account Owners should rely only on the information contained in this Plan Description. No one is authorized to provide information that is different from the information contained in this Plan Description.

This Plan Description does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of a security in the Plan by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

This Plan Description is for information purposes only. In the event of any conflicts, the Nevada statutes and the Internal Revenue Code of 1986, as amended from time to time, shall prevail over this Plan Description.

Read this Plan Description carefully before you invest or send money.

Representations

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

Special Considerations

The Board reserves the right to:

- Refuse, change, discontinue, or temporarily suspend Account services, including accepting contributions and processing withdrawal requests, for any reason.
- Delay sending out the proceeds of a withdrawal request for up to ten (10) calendar days (this generally applies only to very large withdrawal requests without advance notice or during unusual market conditions).

- Delay sending out the proceeds of a withdrawal request for up to nine (9) business days when a mailing address has check to either the Account Owner or the Designated Beneficiary.
- Following the receipt of any contributions made by check, recurring contributions, or EFT, hold withdrawal requests for up to seven (7) business days.
- Delay sending out the proceeds of a withdrawal request for up to fifteen (15) calendar days after bank information has been added or edited.
- Suspend the processing of withdrawal requests or postpone sending out the proceeds of a withdrawal request when the New York Stock Exchange is closed for any reason other than its usual weekend or holiday closings, when trading is restricted by the SEC, or under any emergency circumstances.

changed and if the proceeds are requested to be sent by

This Plan Description contains important information concerning the following topics:

- (i) fees and costs (See “**FEES AND EXPENSES**”);
- (ii) investment options and investment managers and how and when the Board may change these (See “**INVESTMENT OPTIONS**” and “**Potential Changes to the Plan**”);
- (iii) portfolio investment performance (See “**Historical Investment Performance**”);
- (iv) federal and state tax considerations (See “**FEDERAL AND STATE TAX TREATMENT**”);
- (v) risk factors (See “**PLAN RISKS AND INVESTMENT RISKS**”); and
- (vi) limitations or penalties imposed by the Plan upon transfers between investment options, transfers to other Nevada sponsored plans, transfers to other Section 529 Plans or non-qualified distributions generally (See “**FEDERAL AND STATE TAX TREATMENT**”).

FUTURE PATH 529 PLAN

PLAN HIGHLIGHTS

Purpose of the Future Path 529 Plan	To help individuals and families save for education expenses through a tax-advantaged investment plan sponsored by the State of Nevada.
Who's Who in the Future Path 529 Plan	<p>The State of Nevada sponsors the Future Path 529 Plan (the “Plan”), which is offered by the Nevada College Savings Trust (the “Trust”). The Trust is administered by the Board of Trustees of the College Savings Plans of Nevada (the “Board”) and by the Nevada State Treasurer (the “Treasurer”). Ascensus College Savings Recordkeeping Services, LLC serves as the program manager (“Ascensus” or the “Program Manager”) and has overall responsibility for the day-to-day operations. JPMIM serves as the investment manager of the Plan and JPMDS provides distribution and certain marketing services for the Plan The Direct Program Management Agreement between Ascensus and the Board expires on December 31, 2031. The Services Agreement among the Board, JPMorgan Distribution Services, Inc., (“JPMDS”), J.P. Morgan Investment Management Inc. (“JPMIM”) and Ascensus also expires in on December 31, 2031.</p> <p>In its capacity as Investment Manager, JPMIM is responsible for the asset allocation of Plan assets. In addition, JPMIM is responsible for recommending Underlying Investments managed by JPMIM for inclusion in the Plan. JPMIM is also the advisor for the registered mutual funds, exchange-traded funds (“ETFs”) and separately managed Accounts that serve as Underlying Investments for the Portfolios.</p> <p>JPMIM's affiliate, JPMDS is responsible for marketing and distributing the Future Path 529 Plan. JPMIM is registered as an investment advisor with the SEC and is an indirect, wholly-owned subsidiary of JPMorgan Chase & Co. JPMDS is an indirect wholly owned subsidiary of JPMorgan Chase & Co. and an SEC-registered broker-dealer. JPMDS is a member of industry self-regulatory organizations, including the Financial Industry Regulatory Authority (FINRA), and is a member of the Securities Investor Protection Corporation (SIPC). JPMDS is also regulated by the SEC, the Municipal Securities Rulemaking Board (MSRB) and certain state securities regulators. JPMorgan and Ascensus may hereafter delegate the performance of other services required of them only with the prior written consent of the State of Nevada.</p> <p>See “INTRODUCTION”</p>
Maximum Account Balance	<p>An Account Owner may continue to make contributions to an Account for a Designated Beneficiary so long as the aggregate balance of all college savings plan Accounts for the same Designated Beneficiary under all college savings programs sponsored by the State of Nevada does not exceed \$500,000.</p> <p>See “Maximum Account Balance”</p>
Minimum Contribution	<p>Initial Contribution: \$15 lump sum contribution, or \$15 per month or \$45 per quarter with a recurring contribution. Contribution minimums may vary for certain state-run programs.</p> <p>Subsequent Contributions: \$15 minimum for contributions by check, electronic funds transfer, recurring contribution, per paycheck for payroll deduction or for transfers through Ugift®. Minimum for transfers from the Upromise Service can be found on the Plan website at www.futurepath529.com or on the Upromise website at upromise.com.</p> <p>See “CONTRIBUTIONS”</p>
Investment Options and Performance	<p>Account Owners can choose from Enrollment Year Portfolios, Asset Allocation Portfolios, and Individual Portfolios managed by JPMIM. Investment options may change at any time without notice.</p> <p>See “Investment Options” and “Historical Investment Performance”</p>

Risk Factors of the Plan	<p>Investing in the Future Path 529 Plan involves certain risks, including: (i) the possibility that you may lose money over short or even long periods of time; (ii) the risk of changes in applicable federal and state tax laws and regulations; (iii) the risk of Plan changes including changes in portfolio options and fees; and (iv) the risk that contributions to the Plan may adversely affect the eligibility of the Designated Beneficiary or the Account Owner for financial aid or other benefits.</p> <p>See “Risks of Investing in the Plan”</p>
Tax Advantages	<ul style="list-style-type: none"> • Federal tax-deferred growth. • No federal income tax on qualified withdrawals. <ul style="list-style-type: none"> • No federal gift tax on contributions up to \$85,000 (\$170,000 for spouses electing to split gifts) (for 2023) prorated over five years. • No federal generation skipping transfer (“GST”) tax on contributions up to \$85,000 (\$170,000 for spouses electing to split gifts) (for 2023) – prorated over five years. • Contributions are considered completed gifts for federal gift and estate tax purposes • No annual adjusted gross income (“AGI”) limits on Account Owners. <p>This Plan Description does not contain tax advice. You should consult your tax advisor for more information.</p> <p>See “FEDERAL AND STATE TAX TREATMENT”</p>
School Eligibility	<p>529 Plan account assets may be used at any Eligible Educational Institution in the United States or abroad. For a list of eligible post-secondary schools, please visit www.fafsa.ed.gov. In addition, 529 Plan Account assets, up to \$10,000 annually, in the aggregate across all 529 Plan Accounts for a Designated Beneficiary, may be used for expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school.</p>
Qualified Withdrawals	<p>Use your Account balance to pay for tuition, certain room and board expenses, books, supplies, fees, and equipment required for enrollment or attendance at any Eligible Educational Institution in the United States or abroad (including expenses for special needs services for a special needs Designated Beneficiary incurred in connection with such attendance), and expenses for the purchase of computer or peripheral equipment, computer software, or Internet access and related services, if such equipment, software, or services are to be used primarily by the Designated Beneficiary during any of the years the Designated Beneficiary is enrolled at an Eligible Educational Institution. In addition, 529 Plan Account assets, up to \$10,000 annually, in the aggregate across all 529 Plan Accounts for a Designated Beneficiary, may be used for expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school. 529 Plan assets may also be used for (1) repayments on qualified education loans of the Designated Beneficiary or a sibling of the Designated Beneficiary, with a \$10,000 lifetime aggregate limit per individual (“Qualified Education Loan Repayments”), and (2) fees, books, supplies, and equipment required for the participation of the Designated Beneficiary in an apprenticeship program registered and certified with the United States Secretary of Labor under section 1 of the National Apprenticeship Act (“Apprenticeship Program Expenses”).</p> <p>See “FEDERAL AND STATE TAX TREATMENT”</p>
Residency Requirement	<p>None – the Account Owner must be a U.S. citizen or resident alien who has reached the age of majority.</p>
Designated Beneficiary Age Limits	<p>None – the Designated Beneficiary may be any age, from newborn to adult.</p>

Control of the Account	<ul style="list-style-type: none"> Account Owner retains control of how and when money is used. Account Owner can change the Designated Beneficiary to a qualifying "Member of the Family" (as defined in "MEMBER OF THE FAMILY") of the existing Designated Beneficiary without federal income tax penalty at any time. Account Owner can withdraw money from the account, subject to applicable federal and state income tax on earnings and a possible additional federal tax of 10% on earnings. <ul style="list-style-type: none"> Account Owner can change the investment allocation of the Account up to two times per calendar year, and upon a change in Designated Beneficiary. <p>See "Transfers Among Other College Savings Plans Sponsored by the State of Nevada," "FEDERAL AND STATE TAX TREATMENT," and "PLAN RISKS AND INVESTMENT RISKS"</p>
Fees and Expenses	<p>The Plan is sold through financial professionals that have entered into selling agreements with JPMDS and directly through the Plan. The Total Annual Asset-Based Plan Fee (including Program Management Fee, Estimated Underlying Investment Expenses, Distribution and Service Fee (if applicable) and a State Fee) varies depending upon the Portfolio you choose. Accounts are also charged a \$20 Annual Account Maintenance Fee if neither the Account Owner nor the Designated Beneficiary has a Nevada permanent address or a Nevada mailing address on file with the Plan at the time the Annual Account Maintenance Fee is assessed. The Annual Account Maintenance Fee will be waived if the Account Owner is invested in Class Z of the Future Path 529 JPMorgan Stable Asset Income Portfolio at the time the Annual Account Maintenance Fee is assessed.</p> <p>See "FEES AND EXPENSES"</p>
Online Applications and Account Information	<ul style="list-style-type: none"> Account Owners may complete an Account Application through a financial professional, online at www.futurepath529.com, or by mail. Account Owners may choose to receive periodic account statements, transaction confirmations, and other personal correspondence online, rather than in paper format.
Contact Information	<p>Regular Mail:</p> <p>Future Path 529 Plan P.O. Box 55578 Boston, MA 02205-5578</p> <p>Overnight Delivery:</p> <p>Future Path 529 Plan 95 Wells Avenue, Suite 155 Newton, MA 02459-3204</p> <p>www.futurepath529.com 1-800-587-7305 (8:00 a.m. – 8:00 p.m. Eastern time) (Mon. - Fri.)</p>

INTRODUCTION

Section 529 of the Internal Revenue Code of 1986, as amended, (the “**Code**”) permits states and state agencies to sponsor qualified tuition programs (“**529 Plans**”), which are tax-advantaged programs intended to help individuals and families pay the costs of higher education. The Future Path 529 Plan (the “**Plan**”) is a 529 Plan sponsored by the State of Nevada. Even if you do not live in Nevada, you may invest in the Plan.

The Plan

The Nevada College Savings Trust Fund (the “**Trust**”) is a trust created under Chapter 353B of the Nevada Revised Statutes, as amended (the “**Act**”), which includes the Plan.

Program Management and Administration

The Trust is administered by the Board of Trustees of the College Savings Plans of Nevada (the “**Board**”). The Plan is administered by the Board and the Nevada State Treasurer and is designed to satisfy the requirements of the Code, and any regulations and other guidance issued there under (collectively referred to as “**Section 529**”).

The Plan is designed as a savings vehicle for Qualified Expenses. Account Owners purchase Units issued by the Trust in exchange for contributions. Units are municipal fund securities. The Trust includes (a) the Plan described in this Plan Description and (b) other Nevada sponsored 529 Plans not described in this Plan Description that have different investment advisors, investment options, fees and sales commissions and may be marketed differently from the Plan. Please go to www.nevadatreasurer.gov/college for information and materials that describe other 529 Plans sponsored by Nevada. This Plan Description addresses only the Plan and not any other plan within the Trust.

As Program Manager for the Plan, Ascensus provides certain marketing services, and provides administration and recordkeeping services for the Plan. Ascensus is a registered transfer agent with the Securities and Exchange Commission (“**SEC**”).

Under the Direct Program Management Agreement between Ascensus and the Board (which expires on December 31, 2031 and may be terminated sooner under certain circumstances, including in response to a material breach of the contract by either Ascensus or the Board, after providing notice and an opportunity to cure, or the Board is no longer authorized to administer 529 Plans including the Future Path 529 Plan as a result of any legislation or regulation changes), the Board may hire new or additional entities in the future to manage all or part of the Plan’s assets.

JPMIM serves as Investment Manager for the Portfolios and JPMDS provides distribution services and certain marketing services for the Plan.

529 Plans 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. Taxpayers may wish to seek tax advice from an independent tax advisor based on their own particular circumstances.

Upromise® Service

Upromise, LLC, manages a loyalty program (the “**Upromise Service**”), which enables participants in the Upromise Service to earn rebates and other cash awards from participating merchants. These rebates can be used to make contributions to an account under the Plan. The Upromise Service is offered by Upromise, LLC, is a separate service from the Plan and is not affiliated with the State of Nevada. Upromise, LLC is not affiliated with Ascensus. This Plan Description provides information concerning the Plan, but is not intended to provide detailed information concerning the Upromise Service.

The Upromise Service is administered in accordance with the terms and conditions set forth in the Upromise Member Agreement (as amended from time to time), which is available on the Upromise website at www.upromise.com. Participating companies, contribution levels and terms and conditions are subject to change at any time without notice. Once Account Owners enroll in the Plan, their Upromise Service account and their Plan account can be linked so that their rewards dollars are automatically transferred to their Plan account on a periodic basis, subject to a transfer minimum amount. For more information about the Upromise Service and the minimum transfer amount, please visit www.upromise.com.

Accounts

Account Owners, either through their financial professional or individually open Accounts (“**Accounts**”) and make contributions to those Accounts pursuant to the terms and guidelines governing the Plan as set forth in this Plan Description, the Participation Agreement, the Account Application, Section 529, the Act and Nevada rules and regulations. Account Owners may choose to open an Account through their financial professional, or open an account directly on-line at www.futurepath529.com or by mail.

Investment Options

For more detailed information about the investment options, please see **APPENDIX A**.

Account assets and contributions are invested in one or more portfolios based on an election on the Account Application (or any change to such election) made by the Account Owner. There can be no assurance that any Portfolio’s strategy will be successful. The Board may modify, add, or cancel investment options and Portfolios at any time without prior notice.

The Plan's investment options consist of Portfolios. Each Portfolio generally invests in one or more investments (the **"Underlying Investments"**) managed by JPMIM. The investment alternatives currently consist of the Enrollment Year Portfolio options, the Asset Allocation Portfolio options, and Individual Portfolio options. With the Enrollment Year Portfolio options, the Portfolio's investment track is automatically adjusted from more aggressive to more conservative as the Designated Beneficiary grows older (and closer to the enrollment year you select).

The Portfolios' Underlying Investments consist of exchange traded funds (ETFs), mutual funds and a separately managed Account. (See **"Portfolio Profiles"**).

Investors should consider the structure of the Plan and the different investment strategies and risks of each Enrollment Year Portfolio option, the Asset Allocation Portfolio option, and Individual Portfolio option before

opening an Account. Account Owners should consider which investment options are most appropriate given the other resources expected to be available to fund the Designated Beneficiary's Qualified Expenses, the age of the Designated Beneficiary, and the anticipated date of first use of funds in the Account by the Designated Beneficiary. As required by the Act and Section 529, Account Owners are only permitted to change the existing investments in the Accounts for a particular Designated Beneficiary up to two times per calendar year or upon a change of the Designated Beneficiary. If you reallocate your money within the Plan that will count towards your twice per calendar year investment exchange limit. If you reach your twice per calendar year investment exchange limit, you may be prohibited under federal regulations from reallocating your investments in another 529 Plan sponsored by the State of Nevada during that year.

Enrollment Year Portfolio options	Invest contributions in one of the Enrollment Year Portfolios based on the year in which the Designated Beneficiary is expected to start college. The Portfolio's investment track is automatically adjusted from more aggressive to more conservative as the Designated Beneficiary grows older (and closer to the enrollment year you select).
Asset Allocation Portfolio options	You can select an aggressive, moderate, or conservative allocation, depending on your risk tolerance and time horizon. Unlike with the Enrollment Year Portfolio Option, investments in the Asset Allocation Portfolios will not change to a more conservative investing style as the Designated Beneficiary gets older and closer to the enrollment year you selected.
Individual Portfolio options	Choose from multiple investment options to create your own personalized investment mix. Each Individual Portfolio is invested in a single ETF or mutual fund giving you options featuring different investment styles or asset classes, from equity to fixed income. You invest as you see fit. Unlike with the Enrollment Year Portfolio Option, investments in the Individual Portfolios will not change to a more conservative investing style as the Designated Beneficiary gets older and closer to the enrollment year you selected.

The minimum allocation per selected Portfolio is 1% of the contribution amount.

Important Tax Information

The U.S. Treasury Department has issued proposed regulations under Section 529. The Plan is designed to comply with the proposed regulations (except to the extent that provisions in the proposed regulations have been superseded by legislative and/or administrative changes), as well as with certain other guidance issued by the Internal Revenue Service ("IRS") under Section 529. However, there is no assurance that the proposed regulations will become the final regulations or that the IRS will not issue other guidance interpreting Section 529. In any event, Account Owners should consult with a qualified tax advisor as to the effect any change in the law could have on their Account.

This Plan Description is not intended to constitute, nor does it constitute, legal or tax advice. This Plan Description was developed to support the marketing of the Future Path 529 Plan and cannot be relied upon for purposes of avoiding the payment of federal tax or state penalties. You should consult your legal or tax advisor about the impact of federal and state tax rules and regulations on your individual situation.

THE APPLICATION PROCESS

General

To participate in the Plan, an Account Owner must either be (i) a natural person at least 18 years of age who is a U.S. citizen or resident alien and has a valid Social Security number (or taxpayer identification number), with the authority to open an individual Account, (ii) a natural person at least 18 years of age with the authority to act as a custodian for a UGMA/UTMA account or as trustee for a trust, or (iii) a legal entity that is permitted to open an Account. An Account Owner, who is a natural person, must complete and sign an Account Application, and any other documents required by the Board or the Program Manager for an Account to be established, either through their financial professional or individually. If you are opening an Account as a trust, you must include copies of the pages of the trust agreement containing the name of the trust, the date of the trust, and a listing of all trustees and their signatures. There are no state residency requirements or income level restrictions to open an Account. There is no enrollment fee or charge to establish an Account. Prospective Account Owners may complete the Account Application online at www.futurepath529.com or may obtain an Account Application by visiting www.futurepath529.com or by calling 1-800-587-7305.

Account Application

At the time of enrollment, the Account Owner must designate a Designated Beneficiary whose Qualified Expenses are expected to be paid from the Account. Accounts will not be established until the Program

Manager accepts a signed and properly completed Account Application. There may only be one Account Owner and one Designated Beneficiary per Account. An Account Owner may establish only one Plan Account for a particular Designated Beneficiary. The Designated Beneficiary is not required to be related to the Account Owner. One Account Owner may have multiple Accounts for different designated beneficiaries. Also, different Account Owners may have Accounts for the same Designated Beneficiary within the Plan. An Account Owner may name a successor Account Owner to assume control of the Account in the event of the original Account Owner's death. A valid Social Security number (or taxpayer identification number) and date of birth must be provided for the Account Owner and the Designated Beneficiary. Account Owners can choose to open an Account online at www.futurepath529.com.

At the time of enrollment, the Account Owner must select an investment option and Portfolio allocation(s), which will serve as the standing investment allocation for the Account. All additional contributions that do not cause the balance of the Account (plus the balance of any other 529 Plan Account for the same Designated Beneficiary under other 529 Plans sponsored by the State of Nevada) to exceed the Maximum Account Balance (the "**Maximum Account Balance**"), which is currently \$500,000 (See "**Maximum Account Balance**"), will be invested according to this standing allocation, unless the Account Owner instructs otherwise, and different allocations are permissible. The Account Owner may reallocate assets to different Portfolios up to two times per calendar year, and with a permissible change in the Designated Beneficiary. The Account Owner maintains control over the Account and is responsible for directing any withdrawals. The Designated Beneficiary has no control over the assets of the Account and may not direct withdrawals from the Account, unless he or she is also the Account Owner.

A state or local government (or agency or instrumentality) or organization described in Section 501(c)(3) of the Code may open an Account to fund scholarships. Legal documentation that identifies the person(s) who has the authority to act on behalf of the Account must be provided. Such Accounts may be established without naming a Designated Beneficiary and are not subject to the Maximum Account Balance.

The custodian for a minor under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act ("**UGMA/UTMA**") may open an Account that is subject to additional limitations, such as the inability to change the Designated Beneficiary and certain restrictions on withdrawals (See "**UGMA/UTMA CUSTODIAL ACCOUNTS**"). A custodian should consult his or her tax advisor for additional information concerning these restrictions before opening an Account.

Opening an Account with the Assistance of a Financial Professional

An Account Owner may choose to open an Account and

invest in Class A or C with the assistance of a financial professional, who would generally receive compensation for this service. Additionally, an Account Owner may choose to open an Account and choose to invest in Class Z with the assistance of a financial professional, who may or may not charge a fee for this service. If JPMS has not entered into an agreement with your financial professional, you must consent and agree to authorize your financial professional to access your Account and perform certain transactions on your behalf on the Agent Authorization/Limited Power of Attorney Form. The Plan and its authorized representatives, at their discretion, may terminate your financial professional's authority to access your Account.

If you invest through a financial institution, such as an online investment advisor (often referred to a "robo-advisor"), or other financial intermediary that has direct access to the Plan's recordkeeping platform, you will be able to open a Plan Account to invest in Class Z and perform certain transactions directly through that financial institution's portal by linking your Plan Account(s) with your account held at the financial institution. To do so, you must consent and agree to authorize the Plan to allow the financial institution access to all of your Account(s), to share Account information with the financial institution, and to accept instructions from the financial institution to open an Account and/or perform transactions on your behalf. Your Plan Account(s) will always be held on the Plan's recordkeeping system and you will always be able to access and transact in your Account(s) through the Plan's website at any time. The Plan Officials, at their discretion, may terminate the financial institution's direct access to the Plan's recordkeeping system.

When accessing and transacting in your Account(s) through your financial institution, there may be features, guidelines, conditions, services, and restrictions that may vary from those discussed in this Plan Description. Depending on a particular financial institution's policies, these differences may include but are not limited to: (i) minimum initial and subsequent contribution amounts; (ii) policies relating to banking instructions; (iii) policies and trade dates for contributions, including one-time EFT and Recurring Contributions, and payroll direct deposit; and (iv) hold periods on contributions. You should ask the financial institution for information on its specific policies and how they may impact your investment in the Plan.

Additionally, the financial institution will receive a one-time, flat fee for each Plan Account opened and funded through the financial institution. Although such compensation will not be borne by Account Owners, the receipt of this compensation may create a conflict of interest by influencing your financial institution to recommend an investment in the Plan over another investment. Ask your financial intermediary or visit its web site for more information.

Personal Information

The Program Manager acts in accordance with a

customer identification program and obtains certain information from the Account Owner in order to verify his or her identity. If the Account Owner does not provide the following information as requested on the Account Application — full name, date of birth and Social Security number (or taxpayer identification number) of the Account Owner and Designated Beneficiary; and permanent street address of the Account Owner — the Program Manager may refuse to open an Account. If reasonable efforts to verify this information are unsuccessful, the Program Manager may take certain actions regarding the Account without prior notice to the Account Owner, including among others, rejecting contribution and transfer requests, suspending account services, or closing the Account. Units redeemed as a result of closing an Account will be valued at the net asset value next calculated after the Program Manager decides to close the Account, and the risk of market loss, tax implications, and any other expenses, as a result of the liquidation, will be solely the Account Owner's responsibility.

CONTRIBUTIONS

The Board establishes, and may change, the minimum contribution requirements and the Maximum Account Balance as it deems appropriate. There is no specific deadline for the use of assets in an Account to pay for Qualified Expenses. However, the Board may establish a maximum duration for the Account. The minimum initial investment in the Plan is \$15 for a lump sum contribution by check or electronic funds transfer ("EFT"). Any additional contributions by check or EFT must be at least \$15. However, Account Owners who are members of the Upromise Service may also make additional contributions through the Upromise Service with a minimum transfer amount, as described on upromise.com. An Account Owner may also elect to sign up for a recurring contribution with a minimum contribution of \$15 per month or \$45 per quarter or sign up for payroll deduction with a minimum contribution of \$15 per paycheck. Account Owners may receive a minimum gift contribution of \$15 through Ugift®. Subsequent contributions to an Account can be made to different investment options and Portfolio allocation(s) than the selection on the Account Application.

Contributions may be made by check, recurring contribution, EFT, payroll deduction, direct deposit, Upromise Service contributions, Ugift, and any other methods deemed appropriate by the Plan.

Contributions may not be made by cash, money order, travelers checks, checks drawn on banks located outside the U.S. or checks not in U.S. dollars, checks dated over 180 days, post-dated checks, checks with unclear instructions, starter or counter checks, credit card or bank courtesy checks, third-party checks over \$10,000 made payable to the Account Owner or Designated Beneficiary, instant loan checks, or any other check the Plan deems unacceptable. The initial contribution may not be made by third-party check (a personal check from someone other than the Account Owner). No stocks, securities, or other

non-cash assets will be accepted as contributions. The minimum allocation per selected Portfolio is 1% of the contribution amount. Subsequent contributions to an Account can be made to different investment options and Portfolio allocation(s) than the selection on the Account Application.

The contribution must not exceed \$500,000, which is the Maximum Account Balance allowed for the Designated Beneficiary, and must be made in an acceptable form.

If a contribution is made to an Account that causes the Account(s) to exceed the Maximum Account Balance, all or a portion of the contribution amount will be rejected or returned to you, the contributor, or, if made by an Account Owner enrolled in a recurring contribution, the recurring contribution may be discontinued.

METHODS OF CONTRIBUTION

Contributions by Check

Account Owners making an initial contribution by check must send an initial minimum contribution of \$15 with their Account Application. Additional contributions by check must be in an amount of at least \$15. Account Owners will receive statements confirming the investment of their contributions. Checks must be made payable to the Future Path 529 Plan.

Recurring Contribution (an automatic investment plan or AIP)

Account Owners may contribute to their Accounts by authorizing the Plan to receive periodic automated debits from a checking or savings account at your bank, if your bank is a member of the Automated Clearing House, subject to certain processing restrictions. To initiate a recurring contribution during enrollment, an Account Owner must complete the Recurring Contribution section of the Account Application. An Account Owner may also establish a recurring contribution after an Account has been established, either online, over the phone, or in writing by submitting the appropriate form. Automated deposits must be in an amount equal to at least \$15 per month or \$45 per quarter. The Plan does not assess a charge for enrolling in a recurring contribution.

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 recurring contribution debit will occur on the next business day. You will receive a trade date of one (1) business day prior to the day the bank debit occurs. For example, if the 15th of every month was selected as the debit date and the 15th falls on a business day, then the trade date for the transaction will be the 14th. If you indicate a debit date that is within the first four (4) days of the month, there is a chance that your investment will be credited on the last business day of the previous month.

Therefore, the 1st through the 4th of the month are not recommended debit dates. Please note that recurring contributions with a debit date of January 1st, 2nd, 3rd, or 4th will be credited in the same year as the debit date. The first debit of a recurring contribution must be at least three (3) days from the receipt of the recurring contribution request. Quarterly recurring contribution investments will be made on the day indicated every three (3) months, not on a calendar quarter basis. If no date is designated, your bank account will be debited on the 20th of the month. (If the 20th is not a business day, the debit will be made on the next business day).

Authorization to perform recurring contributions will remain in effect until the Plan has received notification of its termination. To be effective, a change to, or termination of, a recurring contribution must be received by us at least five (5) business days before the next recurring contribution debit is scheduled to be deducted from your bank account. If your recurring contribution cannot be processed because the bank account on which it is drawn lacks sufficient funds or because of incomplete or inaccurate information, or if the transaction would violate processing restrictions, the Plan reserves the right to suspend processing of future recurring contributions.

Investments through Omnibus Accounts

When you invest through a financial professional that maintains your Account directly on its recordkeeping platform, the financial professional's firm may perform certain recordkeeping services on behalf of the Program Manager. This type of Account is referred to as an "**omnibus account**." In an omnibus structure, different and/or additional fees than those disclosed in this Plan Description may apply. In addition, guidelines, conditions, services and restrictions may also vary from those discussed in this Plan Description. Depending on a particular financial professional firm's policies, these differences may include but are not limited to: (i) eligibility standards to purchase, exchange, and sell Units; (ii) availability of sales charge waivers and fees; (iii) minimum initial and subsequent purchase amounts; and (iv) availability of certain Program features, such as the Upromise Service and Ugift. Additionally, if you invest through a financial professional that maintains an omnibus account and have additional Accounts with Future Path 529 held elsewhere, you must notify your financial professional in advance about your other Accounts to help ensure that sales charge waivers, rights of accumulation privileges, and/or other Program features are properly applied to your Accounts. Consult with your financial professional directly to determine what fees, guidelines, conditions and restrictions, including any of the above, may be applicable to you. By establishing and/or contributing to an Account through a financial professional firm that holds your Account directly on its recordkeeping platform, you will be deemed to have agreed that your Account and its assets are subject to the terms and conditions of this Plan Description, including the

Participation Agreement, to the same extent as if you had Plan Description and Participation Agreement Page 135 of 257 8

signed the Participation Agreement. Notwithstanding the foregoing, in the event of any conflicts (as discussed above) between your financial professional firm's enrollment forms, fees, guidelines, conditions, or policies and the Plan Description or Participation Agreement, the fees, policies, or procedures of your financial professional firm will prevail as they relate to any Accounts held in an omnibus capacity at your financial professional firm.

Direct Deposits From Payroll

Account Owners may be eligible to make automatic, periodic contributions to their Accounts by payroll deduction (if the Account Owner's employer offers such a service).

The minimum payroll deduction contribution is an amount equal to \$15 per paycheck. Contributions by payroll deduction will only be permitted from employers able to meet the Program Manager's operational and administrative requirements for Plan payroll contributions. You may complete payroll deduction instructions by logging into your Account at www.futurepath529.com and visiting the payroll deduction section of your Account. You will need to print these instructions and submit them to your employer. Account Owners may obtain a Payroll Deduction Form by visiting www.futurepath529.com or calling 1-800-587-7305.

Electronic Funds Transfer ("EFT")

Account Owners making an initial contribution by EFT must make such contributions in an amount of at least \$15, with subsequent EFT contributions also in an amount of at least \$15. Account Owners may authorize the Program Manager to withdraw funds by EFT from a checking or savings account, subject to certain processing restrictions, for both initial and/or additional contributions to Plan Accounts; provided, you have submitted certain information about the bank account from which the money will be withdrawn. EFT transactions can be completed through the following means: (i) by providing EFT instructions on the Account Application; and (ii) by submitting EFT instructions after enrollment, online at www.futurepath529.com or by calling 1-800-587-7305 to initiate an EFT over the phone. The Plan may place a limit on the total dollar amount per day you may contribute to an Account by EFT. Contributions in excess of such limit will be rejected. If you plan to contribute a large dollar amount to your Account by EFT, you may want to contact a client service representative at 1-800-587-7305 to inquire about the current limit prior to making your contribution. If your EFT contribution cannot be processed because the bank account on which it is drawn contains insufficient funds, because of incomplete information or inaccurate information, or if the transaction would violate processing restrictions, the Plan reserves the right to suspend processing of future EFT contributions.

Upromise Service

An Account Owner enrolled in the Upromise Service may link his or her Plan Account so that rebates are

automatically transferred to their Plan Account on a periodic basis.

The minimum amount for an automatic transfer from a Upromise Service account to a Plan Account can be found on the Upromise website at upromise.com. An Account Owner cannot use the transfer of funds from a Upromise Service account as the initial funding source of the Plan.

The Upromise Service is offered by Upromise, LLC and is separate from the Plan. This Plan Description provides information concerning the Plan, but is not intended to provide detailed information concerning the Upromise Service. The Upromise Service is administered in accordance with the terms and procedures set forth in the Upromise Member Agreement (as amended from time to time), which is available on the Upromise website at www.upromise.com.

Ugift®

Account Owners may invite family and friends to contribute to their Accounts through Ugift, a free to use service. You provide a unique contribution code to selected family and friends and gift givers can either contribute online through a one-time or recurring electronic bank transfer or by mailing in a gift contribution coupon with a check made payable to Ugift – Future Path 529 Plan. The minimum Ugift contribution is \$15.

Gift contributions received in good order will be held by the Program Manager or its delegate for approximately five (5) business days before being transferred into an Account Owner's Account. Gift contributions through Ugift are subject to the Maximum Account Balance. Gift contributions will be invested according to the Portfolio allocation on file for the Account at the time the gift contribution is transferred. There may be potential tax consequences of gift contributions invested in a Plan Account. You and the gift giver should consult your tax advisor for more information. For more information about Ugift, visit www.futurepath529.com, www.ugift529.com, or call the Plan at 1-800-587-7305.

Rollover Contributions and Other Transfers

Account Owners may make contributions to a Plan Account with:

- Proceeds from the withdrawal of assets held in another state's 529 Plan (a "**Rollover**"),
- Proceeds from the withdrawal of assets held in an Account in the Plan (a "**Plan Transfer**") for the benefit of a different Designated Beneficiary,
- Proceeds from the withdrawal of assets held in an account in another plan within the Trust (i.e., another 529 Plan offered by the State of Nevada) for the benefit of a different Designated Beneficiary,
- Proceeds from a withdrawal of assets held in a Coverdell Education Savings Account (a "**Coverdell ESA**"),
- Proceeds from the redemption of certain Series EE

and Series I bonds.

Rollovers

An Account Owner may make a Rollover contribution without imposition of federal income tax or the additional 10% federal tax, if such Rollover is made within 60 days of distribution from the originating account into an Account for a new Designated Beneficiary who is a Member of the Family (See “**CHANGING THE DESIGNATED BENEFICIARY**”) of the original Designated Beneficiary. A Rollover contribution to the Plan for the benefit of the same Designated Beneficiary may be effected without adverse tax consequences only if no other such Rollovers have occurred with respect to such Designated Beneficiary within the prior twelve (12) months and if the Rollover contribution is made within 60 days of distribution from the originating account.

Incoming rollovers can be direct or indirect. Direct rollovers involve the transfer of money from one 529 Plan directly to another 529 Plan. Indirect rollovers involve the transfer of money from an Account in another state’s 529 Plan to the Account Owner, who then contributes the money to an Account in the Plan. To avoid penalties and federal income tax consequences, money received by an Account Owner in an indirect rollover must be contributed to the Plan within 60 days of the distribution. You should be aware that not all states permit direct rollovers from 529 Plans. In addition, there may be state income tax consequences (and in some cases state-imposed penalties) resulting from a rollover out of a state’s 529 Plan.

Plan Transfers for the Account of a New Designated Beneficiary

An Account Owner may make a Plan Transfer to a Plan Account for the benefit of a new Designated Beneficiary without imposition of federal income tax or the additional 10% federal tax, if such Plan Transfer is made within 60 days of distribution from the originating account into an Account for a new Designated Beneficiary who is a Member of the Family (See “**CHANGING THE DESIGNATED BENEFICIARY**”) of the original Designated Beneficiary.

Plan Transfers for the Same Designated Beneficiary

An Account Owner may make a transfer within the Plan for the benefit of the same Designated Beneficiary. If the funds are transferred directly between Plan Accounts, the transfer will be treated as a nontaxable investment reallocation allowable up to two times per calendar year rather than as a tax-free Rollover or transfer. If an Account Owner takes a distribution (i.e., receives a withdrawal check from the transferring Account), the withdrawal will be treated as a nonqualified withdrawal subject to federal and applicable state income tax and the additional 10% federal tax on earnings.

Transfer into a Plan Account from Another Plan

within the Trust for the Benefit of a New Designated Beneficiary

An Account Owner may make a transfer to a Plan Account with funds from an account in another plan within the Trust (i.e., another 529 Plan offered by the State of Nevada) for the benefit of a new Designated Beneficiary without imposition of federal income tax or the additional 10% federal tax, if such transfer is made within 60 days of distribution from the originating account into an Account for a new Designated Beneficiary who is a Member of the Family (See “**CHANGING THE DESIGNATED BENEFICIARY**”) of the original Designated Beneficiary.

Transfer into a Plan Account from Another Plan within the Trust for the Benefit of the Same Designated Beneficiary

A transfer into a Plan Account from an account in another plan within the Trust (i.e., another 529 Plan offered by the State of Nevada) for the benefit of the same Designated Beneficiary will be treated as a nontaxable investment reallocation allowable up to two times per calendar year rather than as a tax-free Rollover or transfer. If an Account Owner takes a distribution (i.e., receives a withdrawal check from the transferring Account), the withdrawal will be treated as a nonqualified withdrawal subject to federal and applicable state income tax and the additional 10% federal tax on earnings.

Transfers from a Coverdell Education Savings Account (“Coverdell ESA”)

An Account Owner may make a withdrawal from a Coverdell ESA and contribute the proceeds to a Plan Account without imposition of federal income tax or penalty. (See “**Coverdell Education Savings Account**”).

Transfers from Series EE or Series I Bonds

An Account Owner may make a contribution to a Plan Account with proceeds from a redemption of certain Series EE or Series I bonds. (See “**Series EE and Series I Bonds**”).

The Plan requires an Incoming Rollover Form when an Account Owner makes a Rollover contribution, as well as any other information required by the Plan, including the information required for certain contributions described below.

When making a contribution to the Plan using assets previously invested in a Coverdell ESA, a redemption of Series EE and Series I bonds or a Rollover, the contributor must indicate the source of the contribution and provide the Plan with the following documentation, as applicable:

- In the case of a contribution from a Coverdell ESA, an account statement issued by the financial institution that acted as custodian of the Coverdell ESA that shows basis and earnings in the Coverdell ESA.
- In the case of a contribution from the redemption of

Series EE or Series I U.S. Savings Bonds, an account statement or Form 1099-INT issued by the financial institution that redeemed the bond showing interest from the redemption of the bond.

- In the case of a Rollover, a statement issued by the distributing program that shows the earnings portion of the distribution. In the case of any direct transfer between 529 Plans, the distributing program must provide the receiving program a statement setting forth this information.

Until the Program Manager receives the documentation described above, as applicable, the Plan will treat the entire amount of the contribution as earnings in the Account receiving the distribution. If a contribution is not a Rollover or does not consist of assets previously invested in a Coverdell ESA, a Series EE or Series I bond, such documentation is not required.

Maximum Account Balance

An Account Owner may continue to make contributions to an Account for a Designated Beneficiary so long as the aggregate balance of all 529 Plan Accounts for the same Designated Beneficiary under all 529 Plans sponsored by the State of Nevada under the Act does not exceed the Maximum Account Balance, which is currently \$500,000. Accounts that have reached the Maximum Account Balance will continue to accrue earnings, although future contributions may not be made to such Accounts. The Maximum Account Balance is based on the aggregate market value of the Account(s) for a Designated Beneficiary, and not solely on the aggregate contributions made to the Account(s). If, however, the market value of such Account(s) falls below the Maximum Account Balance due to market fluctuations, additional contributions will be accepted. The Plan may, in its discretion, refuse to accept a contribution, upon determination that acceptance of such contribution would not comply with federal or State requirements. None of Ascensus, JPMDS, JPMIM, the Board, the Treasurer, the State of Nevada, all agencies, instrumentalities and funds of the State of Nevada, the Trust, the Plan, and their respective affiliates, officials, officers, directors, employees, and representatives (collectively, "**Plan Officials**") will be responsible for any loss, damage, or expense incurred in connection with a rejected or returned contribution.

The Board is required to set the Maximum Account Balance for all Accounts for a Designated Beneficiary. The Board expects to evaluate the Maximum Account Balance annually, but reserves the right to make adjustments more or less frequently. Information concerning the current Maximum Account Balance may be obtained by contacting the Plan at 1-800-587-7305. It is possible that federal law might impose different limits on maximum allowable contributions in the future. The Maximum Account Balance does not apply to Accounts maintained for a scholarship program by a state or local government (or agency or instrumentality) or organization described in

Section 501(c)(3) of the Code.

Treatment of Certain Transfers and Rollovers: Sales Charges

A transfer of assets to the Future Path 529 Plan from a different Nevada sponsored 529 Plan, and a rollover to the Future Path 529 Plan from a Non-Nevada 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 Future Path 529 Plan to a different Nevada sponsored 529 Plan, and a rollover from the Future Path 529 Plan to a Non-Nevada 529 Plan, will be treated as a withdrawal from the Future Path 529 Plan for purposes of determining any applicable contingent deferred sales charge ("**CDSC**").

Dealer Reallowances and Other Payments and Compensation to Financial Intermediaries

Financial intermediaries, through which you may invest in the Future Path 529 Plan, will receive compensation under one of the fee structures described below in accordance with the financial intermediary's agreement with JPMDS. The commission will be all or a portion of the sales charge paid by an Account Owner and an ongoing trail commission that represents all or a portion of the distribution and service fee payable from Account assets, except for Class Z Units which are not subject to a sales charge or distribution and service fee. For Class A Units, this ongoing trail commission is accrued immediately and paid monthly. For Class C Units, it is paid monthly starting in the 13th month after purchase.

In addition to the commissions specified above, JPMDS, JPMIM and the Program Manager, from their own resources, may make cash payments to selected financial intermediaries that agree to promote the sale of Future Path 529 Plan Units or other funds that JPMDS distributes. It is anticipated that the payments will be made with respect to the Future Path 529 Plan Units on a very limited basis. A number of factors may be considered in determining the amount of those payments, including, but not limited to, the financial intermediary's sales, client assets invested in or expected to be invested in the Future Path 529 Plan and other funds that JPMDS distributes and redemption rates, the quality of the financial intermediary's relationship with JPMDS and/or its affiliates or the Program Manager, and the nature of the services provided by the financial intermediary to its clients. The payments may be made in recognition of such factors as marketing support, access to sales meetings and the financial intermediary's representatives, and inclusion of the Future Path 529 Plan or other funds that JPMDS distributes on focus, select or other similar lists.

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

(iii) support for financial professional educational or training events.

In some circumstances, the payments discussed above may create an incentive for an intermediary or its employees or associated persons to recommend or sell shares of the Future Path 529 Plan. Please also contact your financial intermediary for details about payments the firm may receive.

Excess Contributions

The Plan will not accept any contribution to the extent it would cause the Account balance to exceed the Maximum

Account Balance ("**Excess Contributions**"). Excess Contributions, all or a portion of, will be rejected and/or returned to the contributor. If a contribution is applied to an Account and later determined by the Plan to have caused the aggregate market value of the Account(s) for a Designated Beneficiary to exceed the Maximum Account Balance, the Plan will refund such Excess Contribution, and any earnings thereon, to the contributor. Any refund of an Excess Contribution may be treated as a non-qualified withdrawal. None of the Plan Officials will be responsible for any loss, damage, or expense incurred in connection with a refund of an Excess Contribution.

¹ For purposes of the Maximum Account Balance, balances for all Accounts for the same Designated Beneficiary under all 529 Plans sponsored by the State of Nevada (excluding those in the Nevada Prepaid Tuition Plan) are aggregated.

Contribution Policies and Fees

Contributions made by check, recurring contribution or EFT will not be available for withdrawal for seven (7) business days. The Program Manager may impose a fee on any check, recurring contribution, or purchase via EFT returned unpaid by the financial institution upon which it is drawn, which fee may be deducted from the Account Owner's Plan Account. (See "**FEES AND EXPENSES.**") The Program Manager reserves the right not to reimburse fees charged by financial institutions for contributions made either via recurring contribution or EFT that are cancelled due to insufficient funds in the bank account from which the money is withdrawn.

Contributions may be refused if they appear to be an abuse of the Plan. Contributions to Portfolios are invested in accordance with the investment policy established by the Board. The Board reserves the right to change the investment policy for the Plan at any time, without prior notice.

Pricing of Portfolio Units

When you contribute to the Plan, your money will be invested in Units of one or more Portfolios, depending on the investment option(s) you select. The Unit value of each Portfolio is calculated each business day after the close of trading on the NYSE. The Unit value 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 value is not calculated, and the Plan does not process, purchase, exchange, transfer, or redemption requests.

When you purchase, redeem, or exchange Units of a Portfolio, you will do so at the Unit value of the Portfolio's Units on the trade date. Your trade date (other than for contributions made by recurring contributions) will be determined as follows:

- If the Plan receives your transaction request (whether to contribute money, withdraw money, or exchange money between investment options) in good order on a business day prior to the close of trading on the NYSE, your transaction will receive that day's trade date.
- If the Plan receives your transaction request in good order on a business day after the close of trading on the NYSE or at any time on a non-business day, your transaction will receive the next business day's trade date.

The trade date for contributions made by recurring contributions are determined differently than as described in the preceding two bullets. (See "**RECURRING CONTRIBUTIONS**" above in this section for more information.)

In the event of Force Majeure, the Plan may experience processing delays, which may affect your Trade Date. In

those instances, your actual Trade Date may be after the Trade Date you would have received, which may negatively affect the value of your Account. (See "**Market Uncertainties and Other Events**" section for the definition of "**Force Majeure**").

CONTROL OVER THE ACCOUNT

Although any individual or entity may make contributions to an Account, the Account Owner retains control of all contributions made to an Account as well as all earnings credited to the Account up to the date they are directed for withdrawal. A Designated Beneficiary who is not the Account Owner has no control over any of the Account assets. Only the Account Owner will receive confirmation of Account transactions, unless the Account Owner elects to have confirmation statements sent to a designated third party (interested party or authorized agent); individuals or entities other than the Account Owner that contribute funds to an Account will have no subsequent control over the contributions; the Account Owner controls all contributions made to an Account as well as all earnings credited to the Account. Individuals or entities other than the Account Owner that contribute funds to an Account will have no subsequent control over the contributions. Except as required by law, only the Account Owner may direct transfers, rollovers, investment changes (as permitted under federal law), withdrawals and changes in the Designated Beneficiary. An Account Owner may also grant another person the ability to take certain actions with respect to an Account by completing the appropriate form(s).

ACCOUNT RESTRICTIONS

In addition to rights expressly stated elsewhere in this Plan Description, the Plan reserves the right to (i) freeze an Account and/or suspend account services when the Plan has received reasonable notice of a dispute regarding the assets in an Account, including notice of a dispute in Account ownership or when the Plan reasonably believes a fraudulent transaction may occur or has occurred; (ii) freeze an Account and/or suspend account services upon the notification to the Plan of the death of an Account Owner until the Plan receives required documentation in good order and reasonably believes that it is lawful to transfer Account ownership to the successor Account Owner; (iii) redeem an Account, without the Account Owner's permission, in cases of threatening conduct or suspicious, fraudulent or illegal activity; and (iv) reject a contribution for any reason, including contributions for the Plan that the Program Manager or the Board believe are not in the best interests of the 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.

NO ASSIGNMENTS OR PLEDGES

Neither an Account nor any portion thereof may be assigned, transferred or pledged as security for a loan (including, but not limited to, a loan used to make contributions to the Account) or otherwise either by the Account Owner or by the Designated Beneficiary, except for changes of Designated Beneficiary, qualified rollovers, as described herein, and the transfer of Account Ownership to a successor Account Owner. Any pledge of an interest in an Account will be of no force and effect.

LIFETIME TRANSFERS

Account Owners may transfer ownership of an Account, without penalty, to another individual or entity to be the Account Owner in the Plan. A transfer of ownership of an Account does not require a change of the Designated Beneficiary. A transfer of ownership of an Account will only be effective if it is irrevocable and transfers all rights, title, interest and power over the Account. A change in ownership of an Account may have negative income or gift tax consequences; contact your tax advisor before transferring ownership of an Account. To transfer ownership of an Account, complete and submit an Account Information Change Form to the Plan or contact the Plan at 1-800-587-7305.

DESIGNATION OF SUCCESSOR ACCOUNT OWNER

Account Owners, except for Account Owners who are trustees of a trust, may designate a successor Account Owner (to the extent permissible under applicable law) to succeed to all the current Account Owner's rights, title, and interest in an Account (including, without limitation, the right to change the Designated Beneficiary) upon the death of the current Account Owner. Such designation must either be on the original Account Application or submitted separately online, over the phone, or in writing. A successor Account Owner designation is not effective until it is received and processed by the Program Manager. The designation of a successor Account Owner may be revoked or changed at any time by the Account Owner by submitting an Account Information Change Form to the Plan. All requests to transfer ownership to a successor Account Owner after the Account Owner's death must be submitted in writing. In order to complete the transfer, the successor Account Owner must submit a completed Account Application and a certified copy of the death certificate as well as any other information or documentation the Plan may require. The Account will

become effective for the successor Account Owner once this paperwork has been received in good order and processed by the Plan. Please contact the Plan at 1-800-587-7305 for information needed to complete the change

of ownership. Account Owners should consult a tax advisor regarding tax issues that might arise on a transfer of Account Ownership.

An UGMA/UTMA custodian will not be permitted to change the Account Owner to anyone other than a successor custodian during the term of the custodial account under applicable UGMA/UTMA law.

TRUSTED CONTACT PERSON

You can choose to authorize the Plan to contact a Trusted Contact Person and disclose to that person information about your Account to address possible financial exploitation; to confirm the specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee or holder of a power of attorney; or as otherwise permitted by law. You can choose to designate a Trusted Contact Person by completing the appropriate form.

CONFIRMATIONS AND STATEMENTS

You will receive quarterly account statements to reflect financial transactions via mail or email delivery only if you have made financial transactions within the quarter. These transactions include: (1) contributions made to your Account; (2) withdrawals made from your Account; (3) contributions made by recurring contribution transactions or payroll deduction transactions; (4) investment exchanges; (5) automatic transfers from a Upromise Service account to your Account; and (6) transaction and maintenance fees incurred by the Account. The total value of your Account at the end of the quarter will also be included in your quarterly statements. You may access your quarterly account statement online at www.futurepath529.com. You will receive an annual statement even if you have made no financial transactions within the year.

Confirmations will be sent for any activity in your Account, except for recurring contributions, payroll deductions, automatic transfers from a Upromise Service account to your Account, and maintenance fees; instead, these transactions will appear on your quarterly statement. Account Owners may direct duplicate copies of account statements to be provided to another party. The Plan periodically matches and updates the addresses of record against a change of address database maintained by the U.S. Postal Service to reduce the possibility that items sent First-Class Mail, such as account statements, will be undeliverable. Account Owners can choose to access periodic account statements, transaction confirmations, tax forms and other documents relating to their Accounts via the Plan's website at www.futurepath529.com or receive them in paper format.

Affirmative Duty to Promptly Notify Us of Errors

You should regularly review your account statements and transaction confirmations. If you receive a confirmation that you believe contains an error or does not accurately reflect your instructions—e.g., the amount invested differs from the amount contributed or the contribution was not invested in the particular investment options you selected—you must promptly notify the Plan. If you do not notify the Plan within forty-five (45) days of the mailing of the confirmation at issue, you will be considered to have approved the information in the confirmation and to have released the Plan and the Plan Officials from all responsibility for matters covered by the confirmation. Moreover, any liability due to such an error resulting from participation in the Plan for which the Plan or any of the Plan Officials are determined to be responsible shall be limited to an amount equal to gains due to market movement that would have resulted from the transaction during the 45- day time period in which you should have acted.

CHANGING THE DESIGNATED BENEFICIARY

Section 529 of the Code generally allows for changes of the Designated Beneficiary without adverse federal income tax consequences, as long as the new Designated Beneficiary is a “Member of the Family” (as defined below) of the current Designated Beneficiary. In addition, the proposed regulations provide that no federal gift tax or generation-skipping transfer tax will result, provided the new Designated Beneficiary is also assigned to the same generation as the current Designated Beneficiary. Any change of the Designated Beneficiary to a person who is not a Member of the Family (as defined below) of the current Designated Beneficiary is treated as a non-qualified withdrawal subject to applicable federal and state income taxes as well as the additional 10% federal tax on earnings. An Account Owner who is an UGMA/ UTMA custodian will not be able to change the Designated Beneficiary of the Account, except as may be permitted under the applicable UGMA/UTMA law. (See “**FEDERAL AND STATE TAX TREATMENT**” and “**UGMA/UTMA CUSTODIAL ACCOUNTS**.”)

To initiate a change of Designated Beneficiary, the Account Owner may either request the change online or complete and submit a Designated Beneficiary Change Form to the Plan. The change will be made upon the Plan’s receipt and acceptance of the signed, properly completed form(s) in good order. The Plan reserves the right to suspend the processing of Designated Beneficiary transfers if it suspects that such transfers are intended to avoid the Plan’s exchange and reallocation limits. There is no fee or charge for changing a Designated Beneficiary.

Assets are invested in accordance with the standing investment allocation for the new Designated Beneficiary’s Account. Assets may be transferred to a new investment option based on the Account Owner’s election when changing the Designated Beneficiary for an Account. The

change may result in a loss in the value of the Account depending on market fluctuations during the time of the change.

Assets transferred from one Account to another Account for a different Designated 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 Designated Beneficiary of an Account that holds Class A (in certain limited circumstances) or Class C Units to a Designated Beneficiary nearing college age, it is possible that a withdrawal will result in the imposition of a CDSC.**

Note: Assets invested in an Enrollment Year Portfolio will automatically be merged into the final College Enrollment Portfolio prior Designated Beneficiary’s enrollment date.

MEMBER OF THE FAMILY

For purposes of changing the Designated Beneficiary, a “**Member of the Family**” of the Designated Beneficiary is defined under Section 529 as:

- Son, daughter, stepchild, foster child, adopted child, or a descendant of any of them.
- Brother, sister, stepbrother, or stepsister.
- Father or mother or ancestor of either.
- Stepfather or stepmother.
- Son or daughter of a brother or sister.
- Brother or sister of father or mother.
- Son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, or sister-in-law.
- The spouse of the Designated Beneficiary or any individual listed above.
- First cousin.

WITHDRAWALS

Each Account Owner may make withdrawals from his or her Account(s) or terminate his or her Account(s) in the Plan at any time by notifying the Plan; however, under federal law, the earnings portion of non-qualified withdrawals will be subject to an additional 10% federal tax on earnings (See “**FEDERAL AND STATE TAX TREATMENT**”) in addition to federal and any applicable state taxes that may otherwise be due. In the event of a withdrawal or termination, the amount of the withdrawal is calculated at the net asset value next determined after the

Plan's receipt and processing of the request in good order (as determined by the Program Manager).

Procedures for Withdrawals

Only the Account Owner of an Account may direct withdrawals from the Account. To make a withdrawal from an Account, the Account Owner may either request a withdrawal online, by phone or may submit a Withdrawal Request Form to the Plan in good order and provide such other information or documentation as the Plan may from time to time require. Qualified withdrawals made payable to the Account Owner, Designated Beneficiary, or an Eligible Educational Institution may also be requested online or by phone by providing verifying account information to the Plan upon request. The Program Manager generally will process the withdrawal from the Account within three (3) business days of accepting the request. During periods of market volatility and at year-end, withdrawal requests may take up to five (5) business days to process. Please allow ten (10) business days for the proceeds to reach you. The frequency of withdrawals in a single month may be limited. A minimum withdrawal amount may also be established. A fee may be charged for withdrawals made by federal wire.

If you have been awarded a Silver State Matching Grant, any qualified withdrawals generally will be taken proportionately from your Plan Account and the related Silver State Matching Grant account when the qualified withdrawal is requested to be sent to the Eligible Educational Institution. If the qualified withdrawal amount you request will cause your Silver State matching Grant account to have a market value that falls below \$10, the prorated amount of your qualified withdrawal will be adjusted so that your Silver State Matching Grant account is fully liquidated, and the amount taken from your Plan Account will be reduced. If the qualified withdrawal amount you request will result in a withdrawal from your Silver State Matching Grant account to be less than \$10, the prorated amount of your qualified withdrawal will be adjusted so that \$10 will be withdrawn from your matching Silver State Matching Grant account and the amount taken from your Plan Account will decrease.

In the event you have been awarded a Silver State Matching Grant and request a qualified withdrawal other than to an Eligible Educational Institution, the qualified withdrawal will only be taken from your Plan Account.

Upon a mailing address change, withdrawals will be held for nine (9) business days if proceeds are requested by check to the Account Owner or to the Designated Beneficiary. Withdrawals by EFT will not be available for fifteen (15) calendar days after bank information has been added or edited.

Withdrawals may be subject to federal and/or state tax withholding. For purposes of determining whether a withdrawal is taxable or subject to the 10% additional tax, the Account Owner must determine whether the withdrawal is made in connection with the payment of

Qualified Expenses, as defined under the Code and discussed below or fits within one of the exceptions to treatment as a nonqualified withdrawal as discussed below.

Qualified Withdrawals and Qualified Expenses

In general, a qualified withdrawal is any distribution that is used to pay for the Qualified Expenses of a Designated Beneficiary. "**Qualified Expenses**" are Qualified Higher Education Expenses, K-12 Tuition Expenses, Apprenticeship Program Expenses, and Qualified Education Loan Repayments (see definitions below). State tax treatment of earnings on distributions varies. If you pay state income tax, you should consult with a tax advisor regarding your individual situation.

Qualified Higher Education Expenses

Qualified Higher Education Expenses currently include tuition, fees, and the cost of books, supplies, and equipment required for the enrollment or attendance of a Designated Beneficiary at an Eligible Educational Institution (defined below), and 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 such equipment, software, or services are to be used primarily by the Designated Beneficiary during any of the years the Designated Beneficiary is enrolled at an Eligible Educational Institution. Qualified Higher Education Expenses also include expenses for special needs services in the case of a special needs Designated Beneficiary who incurs such expenses in connection with enrollment or attendance at an Eligible Educational Institution.

Also included as a Qualified Higher Education Expense, is an amount for the room and board that the Designated Beneficiary may incur while attending an institution at least half-time. Half-time is defined as half the full-time academic workload for the course of study being pursued as determined under the standards of the Eligible Educational Institution where he or she is enrolled. A Designated Beneficiary need not be enrolled at least half-time to use a qualified withdrawal to pay for Qualified Higher Education Expenses other than expenses for room and board.

Apprenticeship Program Expenses

Apprenticeship Program Expenses include expenses for fees, books, supplies, and equipment required for the participation of a Designated Beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under Section 1 of the National Apprenticeship Act ("**Apprenticeship Program Expenses**"). Earnings on distributions from your 529 Plan accounts used for Apprenticeship Program Expenses will be considered a qualified withdrawal and will not be subject to federal income tax or the additional 10% federal tax.

Qualified Education Loan Repayments

Qualified Education Loan Repayments include amounts paid as principal or interest on any qualified education loan (as defined in section 221(d) of the Code) of the Designated Beneficiary or a sibling of the Designated Beneficiary, with respect to the loans of any individual, not to exceed a \$10,000 lifetime aggregate limit (reduced by the amount of distributions so treated for all prior taxable years) (“**Qualified Education Loan Repayments**”). It is the Account Owner’s responsibility to ensure that distributions for Qualified Education Loan Repayments do not exceed the \$10,000 aggregate limit per individual.

Earnings on distributions from your Account used for Apprenticeship Program Expenses will be considered a qualified withdrawal and will not be subject to federal income tax or the additional 10% federal tax. State tax treatment of earnings on distributions used for Apprenticeship Program Expenses and Qualified Education Loan Repayments varies. If you pay state income tax, you should consult with a tax advisor regarding your individual situation.

It is the Account Owner’s responsibility to ensure that distributions for Qualified Education Loan Repayments do not exceed the aggregate limit of \$10,000 for a Designated Beneficiary or the sibling of a Designated Beneficiary. If you make an Education Loan Repayment from your Account, Section 221(e)(1) of the Code provides that you may not also take a federal income tax deduction for any interest included in that Education Loan Repayment.

K-12 Tuition Expenses

K-12 Tuition expenses includes expenses for tuition in connection with the Designated Beneficiary’s enrollment or attendance at an elementary or secondary public, private, or religious school (not to exceed \$10,000 per tax year in the aggregate across all qualified tuition programs for a Designated Beneficiary) (“**K-12 Tuition Expenses**”).

Earnings on distributions from your Account used for K-12 Tuition Expenses will be considered a qualified withdrawal and will not be subject to federal income tax or the additional federal 10% tax. It is the Account Owner’s responsibility to ensure that distributions for K-12 Tuition Expenses do not exceed the aggregate annual limit for a Designated Beneficiary. Per a notice issued in 2018, the Treasury Department and the IRS intend to issue proposed regulations defining the term “**elementary or secondary**” to mean kindergarten through grade 12 as determined under state law, consistent with the definition applicable for Coverdell education savings accounts in Section 530(b)(3)(B) of the Code. The notice states that until the proposed regulations are issued, taxpayers and 529 Plans may rely on the rules as described in the notice. However, there is no assurance that the proposed regulations will become the final regulations or that the Treasury Department or IRS will not

issue other guidance interpreting Section 529.

Eligible Educational Institution

For purposes of Qualified Higher Education Expenses, Eligible Educational Institutions generally include accredited post-secondary educational institutions in the United States or abroad offering credit toward an associate’s degree, a bachelor’s degree, a graduate level or professional degree, or another recognized post-secondary credential, and certain post-secondary vocational and proprietary institutions. Such Eligible Educational Institutions must be eligible to participate in U.S. Department of Education student financial aid programs. For additional information, please visit www.fafsa.ed.gov.

Refunds

A refund to the Account Owner of all or part of a qualified withdrawal may be re-contributed to an Account and will be treated as a new contribution to such Account. Any refund which is not:

- subsequently used to pay for Qualified Expenses of the Designated Beneficiary within the same tax year,
- rolled over within the Plan to the Account of another Designated Beneficiary, (See “**Plan Transfers for the Account of a New Designated Beneficiary**”)
- rolled over to another state’s 529 Plan (See “**Rollover Distributions**”),
- a refund from an Eligible Educational Institution that is recontributed to a 529 Plan Account for the same Designated Beneficiary provided that the recontribution does not exceed the amount of the refund and is made within 60 days of the date of the refund (See “**Recontribution of Refunds from Eligible Educational Institutions**”)

will be considered a non-qualified withdrawal, subject to all applicable federal and state taxes including the additional 10% federal tax on earnings on nonqualified withdrawals.

Non-Qualified Withdrawals

A non-qualified withdrawal is any withdrawal from an Account that is not:

- A qualified withdrawal (i.e., a withdrawal used to pay Qualified Expenses),
- A distribution that is rolled into another 529 Plan that is not sponsored by the State of Nevada or into a Section 529A ABLE Plan in accordance with the rules relating to rollovers, with appropriate documentation, or
- A distribution that is refunded from an Eligible Educational Institution and that is recontributed to a 529 Plan for the same beneficiary provided that such recontribution is made not later than 60 days after the date of the refund and does not exceed the refund amount.

In accordance with Section 529, the earnings portion of a

non-qualified withdrawal is treated as income to the distributee and is subject to federal and any applicable state income taxes as well as an additional 10% federal tax, except to the extent described below in the section entitled **"Exceptions to the 10% Additional Tax"**. Although the Plan will report the earnings portion of all distributions, it is the final responsibility of the taxpayer to calculate and report any tax liability and to substantiate any exemption from tax and/or penalty.

Exceptions to the 10% Additional Tax

Death of Designated Beneficiary

In the event of the death of the Designated Beneficiary, the Account Owner may authorize a change in the Designated Beneficiary for the Account, authorize a payment to a Designated Beneficiary of the Designated Beneficiary, or the estate of the Designated Beneficiary, or request the return of the account balance. A distribution due to the death of the Designated Beneficiary if paid to a Designated Beneficiary of the Designated Beneficiary or the estate of the Designated Beneficiary will not be subject to the additional 10% federal tax on earnings, but earnings will be subject to federal and any applicable state income tax. A withdrawal of amounts in the Account, if not paid to a Designated Beneficiary of the Designated Beneficiary or the Designated Beneficiary's estate, may constitute a non-qualified withdrawal, subject to federal and applicable state income taxes at the distributee's tax rate and the additional 10% federal tax on earnings. If the Account Owner selects a new Designated Beneficiary who is a **"Member of the Family"** (defined above) of the former Designated Beneficiary (See **"CHANGING THE DESIGNATED BENEFICIARY"**), the Account Owner will not owe federal income tax or a penalty.

Disability of Designated Beneficiary

If the Designated Beneficiary becomes disabled, the Account Owner may authorize a change in the Designated Beneficiary for the Account or request the return of all or a portion of the account balance. A distribution due to the qualified disability of the Designated Beneficiary will not be subject to the additional 10% federal tax on earnings, but earnings will be subject to federal and any applicable state income tax at the Account Owner's tax rate.

If the Account Owner selects a new Designated Beneficiary who is a **"Member of the Family"** (defined above) of the former Designated Beneficiary (See **"CHANGING THE DESIGNATED BENEFICIARY"**), the

Account Owner will not owe federal income tax or a penalty. Depending on the timing and nature of the disability, the Account Owner may be able to rollover some or all of the assets in the Account to an ABLE account (See **"Rollover from 529 Plan Account to**

ABLE Account").

Receipt of Scholarship

If the Designated Beneficiary receives a qualified scholarship, Account assets up to the amount of the scholarship may be returned to the Account Owner without imposition of the additional 10% federal tax on earnings. A qualified scholarship includes certain educational assistance allowances under federal law as well as certain payments for educational expenses (or attributable to attendance at certain educational institutions) that are exempt from federal income tax.

The earnings portion of a distribution due to a qualified scholarship is subject to federal and any applicable state income tax at the distributee's tax rate.

Rollover Distributions

An Account Owner may roll over all or part of the balance of an Account to an account in another 529 Plan not sponsored by the State of Nevada without adverse federal tax consequences under certain circumstances. (For more information concerning this type of rollover distribution see **"Rollover Contributions and Other Transfers"**.)

Transfers Among Other College Savings Plans Sponsored by the State of Nevada

Transfers of account balances among the various college savings plans sponsored by the State of Nevada are treated as investment changes subject to the twice per calendar year limitation on the reallocation of prior contributions and not as tax-free rollovers. If you reallocate your money within the Plan, that will count towards your twice per calendar year investment exchange limit. If you reach your twice per calendar year investment exchange limit, you may be prohibited under federal regulations from reallocating your investments in another 529 Plan sponsored by the State of Nevada during that year. Certain transfers may trigger sales charges. (For more information concerning these types of transfers, see **"Rollover Contributions and Other Transfers"**.)

Attendance at Certain Specified Military Academies

If the Designated 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, the Account Owner may withdraw an amount up to an amount equal to the costs of advanced education attributable to the Designated Beneficiary's attendance at the institution without incurring the additional 10% federal tax on earnings. The earnings portion of the withdrawal will be subject to federal and any applicable state income tax at the distributee's tax rate.

Qualified Higher Education Expenses to be paid from an

Account as a qualified withdrawal and may result in taxable withdrawals. Such withdrawals will not be subject to the additional 10% federal tax on earnings.

Use of Education Credits

Taxpayers paying Qualified Higher Education Expenses from a Plan Account will not be able to claim Education Credits for the same expenses. Furthermore, expenses used in determining the allowed Education Credits will reduce the amount of a Designated Beneficiary's Qualified Higher Education Expenses to be paid from an Account as a qualified withdrawal and may result in taxable withdrawals. Such withdrawals will not be subject to the additional 10% federal tax on earnings.

Recontribution of Refunds from Eligible Educational Institutions

In the event the Designated Beneficiary receives a refund from an Eligible Educational Institution of funds originally withdrawn from an Account to pay for Qualified Higher Education Expenses, such funds, up to the amount of the refund, will not be subject to federal income tax or the additional 10% federal tax on earnings; provided that the funds are recontributed to an account in a 529 Plan for the same Designated Beneficiary not later than 60 days after the date of the refund. For tax purposes, you must maintain proper documentation evidencing the refund from the Eligible Educational Institution. Per a notice issued in 2018, the Treasury Department and the IRS intend to issue proposed regulations providing that recontributed amounts, as described above, will be treated as principal and will not count towards the Maximum Account Balance. The notice states that until the proposed regulations are issued, taxpayers and 529 Plans may rely on the rules as described in the notice. However, there is no assurance that the proposed regulations will become the final regulations or that the Treasury Department or IRS will not issue other guidance interpreting Section 529. No guidance has been issued on the treatment of refunds of funds originally withdrawn from a 529 Plan to pay for K-12 Tuition Expenses.

Records Retention

Under current federal tax law, Account Owners are responsible for obtaining and retaining records, invoices, or other documentation adequate to substantiate, among other things, the following: (i) expenses which the Account Owner claims are Qualified Expenses, (ii) the death or qualified disability of the Designated Beneficiary, (iii) the receipt by the Designated Beneficiary of a qualified scholarship, (iv) the attendance by the Designated Beneficiary at certain specified military academies, (v) the use of Education Credits, and (vi) a refund from an Eligible Educational Institution that is recontributed to a 529 Plan Account within 60 days of the date of the refund.

RESIDUAL ACCOUNT BALANCE

If the Designated Beneficiary graduates from an institution of higher education or chooses not to pursue higher education and funds remain in the Account, the Account Owner can choose from three options. First, if the Account Owner requests, the remaining funds (including earnings) will be returned to the Account Owner and treated as a non-qualified withdrawal. Earnings will be subject to federal and any applicable state income tax, including the additional 10% federal tax on earnings. Second, the Account Owner may authorize a change of Designated Beneficiary for the Account to a Member of the Family of the current Designated Beneficiary. (See "**CHANGING THE DESIGNATED BENEFICIARY**") Third, the Account Owner may keep the funds in the Account to pay future Qualified Expenses (such as graduate or professional school expenses) of the current Designated Beneficiary. The last two options would not constitute a non-qualified withdrawal.

UGMA/UTMA CUSTODIAL ACCOUNTS

An Account Owner who is the custodian of an account established or being opened under a state's Uniform Gifts to Minors Act ("**UGMA**") or Uniform Transfers to Minors Act ("**UTMA**") may be able to open a Plan Account in his or her custodial capacity, depending on the laws of that state. These types of accounts involve additional restrictions that do not apply to regular 529 Plan accounts. A custodian using previously held UGMA/UTMA funds to establish an Account must indicate that the account is custodial by designating it as such in the Account type section of the Account Application. None of the Plan Officials will be liable for any consequences related to a custodian's improper use, transfer, or characterization of custodial funds. An UGMA/UTMA custodian must establish a Plan Account in his or her custodial capacity separate from any accounts he or she may hold in his or her individual capacity in order to contribute UGMA/UTMA assets to the Account. You should consider whether additional contributions of money not previously gifted to the Designated Beneficiary under UGMA/UTMA should be made to a separate and noncustodial 529 Plan account. (A noncustodial 529 Plan account will allow the Account Owner to retain control of the assets and make changes to the Designated Beneficiary.)

In general, UGMA/UTMA custodial accounts are subject to the following additional requirements and restrictions:

- The UGMA/UTMA custodian will be permitted to make withdrawals only in accordance with the rules applicable to withdrawals under UGMA/UTMA and the Plan;
- The custodian will not be able to change the Designated Beneficiary of the account (directly or by means of a rollover distribution), except as may be

permitted by applicable UGMA/UTMA law;

- The custodian will not be permitted to change the Account Owner to anyone other than a successor custodian during the term of the custodial account under applicable UGMA/ UTMA law;
- The custodian must notify the Plan when the custodianship terminates, and the Designated Beneficiary is legally entitled to take control of the account and may become the Account Owner and become subject to the provisions of the Plan applicable to non-UGMA/ UTMA Account Owners. Also, custodians or designated beneficiaries will need to complete certain forms at that time to document the termination of the custodianship.
- If the custodian fails to direct the Plan to transfer ownership of the Account when the Designated Beneficiary is legally entitled to take control of the Account assets, the Plan may freeze the Account and/or refuse to allow the custodian to transact on the Account. Some UGMA/UTMA laws allow for more than one age at which the custodianship terminates (“**Age of Termination**”). The Plan may freeze the Account based on the youngest allowable Age of Termination of the custodianship according to the UGMA/UTMA laws where the custodianship account was established, as reflected in the Plan’s records. The custodian may be required to provide documentation to the Plan if the Age of Termination of the custodianship account is other than the youngest allowable age under the applicable UGMA/ UTMA law or if the applicable UGMA/UTMA law differs from Plan records;
- Any tax consequences of a withdrawal from an Account will be imposed on the Designated Beneficiary and not on the custodian; and
- An UGMA/UTMA custodian may be required by the Program Manager to provide documentation evidencing compliance with the applicable UGMA/UTMA law.

In addition, certain tax consequences described herein may not be applicable in the case of Accounts opened by a custodian under UGMA/UTMA. Moreover, because only contributions made in “**cash form**” may be used to open an Account in the Plan, the liquidation of non-cash assets held in an UGMA/UTMA account would be required and would generally be a taxable event. Please consult a qualified advisor with respect to the transfer of UGMA/UTMA custodial assets, and the implications of such a transfer.

SILVER STATE MATCHING GRANT PROGRAM

The Board will be awarding a matching grant for eligible Nevada residents who have opened a Plan Account for a Designated Beneficiary who is also a Nevada resident. The Designated Beneficiary must be 13 years old or younger as of December 31 of the year in which the Account Owner first applies for a matching grant.

Matching grant funds must be used before the Designated Beneficiary’s 26th birthday.

To be eligible for this grant, Account Owners must meet the following requirements:

- An Account Owner’s adjusted gross income for their household in the year prior to applying for a Silver State Matching Grant must not exceed \$74,999 to be eligible for a match rate of \$1 for every \$1 contributed, up to a maximum annual grant of \$300, with a lifetime maximum grant per Account Owner of \$1,500. An Account Owner may only receive a matching grant over five (5) years;
- An Account Owner must have filed a federal income tax return as a Nevada resident in the year prior to applying for a Silver State Matching Grant, or if the Account Owner was not required to file a federal income tax return, provide other evidence of residency and household income acceptable to the Board;
- Account Owners submitting a Silver State Matching Grant Application during the enrollment period, between April 1 and July 31, which is approved by the Board, are eligible to receive matching funds for contributions to a Plan Account made in the same calendar year. For example, Account Owners submitting a Silver State Matching Grant application between April 1 and July 31 are eligible to receive matching funds for contributions to a Plan Account made from January 1 through December 31.

Contributions that are sent in by U.S. mail will be treated as having been made in a particular year if the envelopes in which they are sent are postmarked on or before December 31 of that year. Contributions made by EFT will be treated as having been made in a particular year if the EFT request is submitted by 11:59 p.m. Eastern time, on the last calendar day of that year. Note that the enrollment period may change from year to year, and you should review a Silver State Matching Grant Application and Instructions or call 1-800-587-7305 to confirm the enrollment period;

- Account Owners are required to enclose with the Silver State Matching Grant Application: (i) a copy of the portion(s) of their federal income tax return(s) showing their address and adjusted gross income for their household, and (ii) a completed Form 4506T-EZ which allows the Board to verify with the IRS that the Account Owner’s prior year adjusted gross income for their household qualifies within the income limits established by the Board and that the Account Owner’s federal tax return has been filed; and
- The Designated Beneficiary’s Social Security number or taxpayer identification number on an Account Owner’s Plan Account must match the Designated Beneficiary’s Social Security number or taxpayer identification number on the Silver State Matching Grant Application.

Only one matching grant account may be opened for any Designated Beneficiary. If an Account Owner qualifies for a Silver State Matching Grant, the award will be deposited into a matching grant account and will be invested according to the standing investment allocation instructions on file for the Designated Beneficiary per the Account Owner's Plan Account. The matching grant account will be linked to the Plan Account and shall be governed by the terms and conditions of this Plan Description and the related Participation Agreement and Supplements thereto. The Board shall retain control of the assets in the matching grant account until the Account Owner submits a request in good order for a qualified withdrawal. To withdraw assets from a matching grant account, the withdrawal must be a qualified withdrawal used for Higher Education and made payable to an Eligible Educational Institution. Under certain circumstances, the matching grant and any earnings may be fully or partially forfeited, and the matching grant account could be closed. These circumstances include:

- Assets that remain in the matching grant account at the Designated Beneficiary's 26th birthday will be forfeited;
- Change of Designated Beneficiary and the new Designated Beneficiary has previously received a matching grant or is not a Member of the Family (See "**Member of the Family**");
- The Designated Beneficiary dies or becomes disabled and cannot attend school, unless the Account Owner changes the Designated Beneficiary to a Member of the Family (See "**Member of the Family**"); and
- Non-qualified withdrawal or Rollover from your Plan Account and your remaining Plan Account balance falls below the balance in the Matching Grant account unless the balance in your Plan Account is increased as described below.

In the event of a Rollover to another state's 529 Plan or non-qualified withdrawal resulting in the Account Owner having a lower balance in the Plan Account than in the matching grant account, the Account Owner will have a period of eighteen (18) months to contribute to their Plan Account to prevent forfeiture for that portion of the matching grant that does not have corresponding funds in their Plan Account. The matching grant program is designed so that the grant, together with any earnings used for Qualified Higher Education Expenses, will not be subject to federal income tax. It is possible that future changes in law may cause a matching grant to be taxable, or that the IRS may take the position that a matching grant is taxable, in the year the grant is awarded or distributed. You should consult your tax advisor for more information. The Account Owner is responsible for determining the effect of the matching grant account on the Account Owner's or the Designated Beneficiary's eligibility for public assistance programs.

Please note, the Silver State Matching Grant Program can

change at any time at the Board's discretion and Silver State Matching Grants are dependent upon funding limitations as overseen by the Board. Applicants can apply online only by logging into your Future Path 529 Account. For more information about the Silver State Matching Grant Program, please call 1-800-587-7305 for instructions, which contain important information about eligibility requirements as well as limitations.

FEDERAL AND STATE TAX TREATMENT

This section summarizes key aspects of the federal and state tax treatment of contributions to, and withdrawals from, 529 Plan Accounts. The information provided below is not exhaustive. It is based on the Plan's understanding of current law and regulatory interpretations relating to 529 Plans generally and is meant to provide 529 Plan participants with general background about the tax characteristics of these programs. Neither this Federal and State Tax Treatment section, nor any other information provided throughout this Plan Description is intended to constitute, nor does it constitute, legal or tax advice. This Plan Description was developed to support the marketing of the Future Path 529 Plan and cannot be relied upon for purposes of avoiding the payment of federal or state tax penalties. You should consult your legal or tax advisor about the impact of federal and state tax rules and regulations on your individual situation.

The summary tax and legal description provided below is based on the Code and proposed regulations in effect as of the date of this Plan Description, as well as other administrative guidance and announcements issued by the IRS and the U.S. Department of Treasury. It is possible that Congress, the Treasury Department, the IRS, or federal or state courts may take action that will affect the tax treatment of 529 Plan contributions, earnings, or withdrawals or the availability of state tax deductions. Individual state legislation may also affect the state tax treatment of a 529 Plan for residents of that state.

We strongly encourage Account Owners and designated beneficiaries to consult with their tax advisors regarding the tax consequences of contributing money to, or withdrawing money from, a 529 Plan Account.

If you are not a Nevada taxpayer, consider before investing whether your or the Designated 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 Plan. Since different states have different tax provisions, this Plan Description contains limited information about the state tax consequences of investing in the 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.

529 Plans Generally

Among the most notable tax advantages of 529 Plans are that any earnings in a 529 Plan Account grow deferred from federal income tax and the earnings portion of a qualified withdrawal is exempt from federal taxes. To be eligible for these tax benefits, 529 Plan Account assets must be used to pay the Qualified Expenses of the Designated Beneficiary. The term "**Qualified Expenses**" is defined under the heading "**Qualified Withdrawals and Qualified Expenses**".

529 Plan Contributions and Withdrawals

Federal law does not allow a tax deduction for contributions to 529 Plans. Certain tax considerations apply to the method of contribution to an Account. (See "**Rollover Contributions and Other Transfers**.") The income earned on any such contributions generally grows federal income tax-free until distributed. Qualified Withdrawals (i.e., withdrawals to pay for the Qualified Expenses of a Designated Beneficiary) and qualified rollovers are not subject to federal income taxation. The earnings portion of Nonqualified Withdrawals, however, is subject to all applicable federal and state income taxes and, in most cases, an additional 10% federal tax on earnings.

As described in "**Exceptions to the 10% Additional Tax**," there are seven exceptions to the additional 10% federal tax on earnings required under Section 529 of the Code: (1) withdrawals made from the Account in the event of the Designated Beneficiary's death (if paid to the Designated Beneficiary of the Designated Beneficiary or the Designated Beneficiary's estate), (2) withdrawals made from the Account in the event of the Designated Beneficiary's disability, (3) receipt of a qualified scholarship, allowance, or similar payment made to the Designated Beneficiary as described in Section 529(c)(6) of the Code, but only to the extent of such qualified scholarship, allowance, or payment, (4) withdrawals on account of the Designated Beneficiary's attendance at certain specified military academies, (5) amounts not treated as qualified withdrawals due to the use of Education Tax Credits, (6) qualified rollovers, and (7) a distribution that is refunded from an Eligible Educational Institution and that is recontributed to a 529 Plan Account within 60 days of the date of the refund. (See "**Exceptions to the 10% Additional Tax**.")

Withdrawals may be comprised of: (1) principal, which is not taxable when distributed, and (2) earnings, if any, which may be subject to federal income tax. The Plan determines the earnings portion based on IRS rules and reports to the IRS and the recipient. However, the Plan

does not report whether the withdrawal is a Qualified Withdrawal or a Non-Qualified Withdrawal. The earnings portion of a withdrawal will generally be calculated on an account-by-account basis. You may only open one Account in the Plan for the same Beneficiary. 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 the 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 Plan Account. You are responsible for preparing and filing the appropriate forms when completing your federal income tax return and for paying any applicable tax directly to the IRS.

Qualified Rollovers

An Account Owner may transfer all or part of the funds in a 529 Plan Account to an Account in another 529 Plan without adverse federal income tax consequences if, within 60 days of the withdrawal from the distributing account, such funds are transferred to or deposited into an Account at another 529 Plan for the benefit of (1) an individual who is a "**Member of the Family**" (defined in "**Member of the Family**") of the original Designated Beneficiary; or (2) the same Designated Beneficiary, but only if no other such rollover distribution or transfer has been made for the benefit of such individual within the preceding 12 months. Transfers between 529 Plans sponsored by the State of Nevada are not subject to this rule. (See "**Transfer into a Plan Account from Another Plan within the Trust for the Benefit of the Same Designated Beneficiary**.")

Rollover from 529 Plan Account to ABLE Account

An Account Owner may rollover all or part of the funds in a 529 Plan Account to an ABLE Account, without adverse federal income tax consequences, subject to the annual contribution limits for ABLE Accounts, if the amount withdrawn from the 529 Plan Account is re-deposited within 60 days into an ABLE Account for the same Designated Beneficiary or to another Designated Beneficiary who is a Member of the Family (as defined in the Section 529 of the Code) of the original Designated Beneficiary. You should consult your tax advisor regarding your individual situation, including whether to rollover to an ABLE Account. Unless extended by law, this provision will expire on December 31, 2025.

An ABLE Account is an Account as defined in Section 529A(e)(6) of the Code that is generally used to pay for qualified disability expenses of a Designated Beneficiary in accordance with a program established under Section 529A of the Code and sponsored by a state or state agency (an "**ABLE Program**").

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) money held in an Account in the Plan for a **"Member of the Family"** of the Designated Beneficiary, if the money is transferred within 60 days of the withdrawal from the distributing account; (ii) money from a Coverdell ESA described in Section 530 of the Code; or (iii) the proceeds from the redemption of a Qualified U.S. Savings Bond described in Section 135 of the Code.

Series EE and Series I Bonds

Interest on Series EE bonds issued after December 31, 1989, as well as interest on all Series I bonds, may be completely or partially excluded from federal income tax if bond proceeds are used to pay certain higher education expenses at an Eligible Institution of Higher Education or are contributed to a Section 529 Plan or a Coverdell ESA in the same calendar year the bonds are redeemed. For this purpose, qualifying expenses do not include the cost of books, room and board. The amount of higher education expenses taken into account in calculating the interest excludable from income is reduced by any scholarships, fellowships, employer-provided educational assistance and other forms of tuition reduction, including a payment or reimbursement of Qualified Higher Education Expenses under a 529 Plan. Certain income limitations apply.

Coordination With Other Higher Education Expense Benefit Programs

The federal 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 such benefits. The coordinated programs include the Coverdell ESAs under Section 530 of the Code and the Education Credits under Section 25A of the Code.

Coverdell Education Savings Account

An individual may contribute money to, or withdraw money from, both a 529 Plan Account and a Coverdell ESA in the same year. However, to the extent the total withdrawals from both Accounts exceed the amount of the Qualified Higher Education Expenses incurred that qualifies for tax-free treatment under Section 529, the recipient must allocate his or her Qualified Higher Education Expenses between both such withdrawals in order to determine how much may be treated as tax-free under each program.

Education Credits

The use of Education Credits by a qualifying Account Owner and Designated Beneficiary will not affect participation in or receipt of benefits from a 529 Plan Account, so long as any withdrawal from the 529 Plan Account is not used for the same expenses for which the credit was claimed.

Federal Gift and Estate Taxes

Contributions (including certain rollover contributions) to a 529 Plan Account generally are considered completed

gifts to the Designated Beneficiary and are eligible for the applicable annual exclusion from gift and generation-skipping transfer taxes (in 2023, \$17,000 for a single individual or \$34,000 for a married couple electing to split gifts). Except in the situations described in the following paragraph, if the contributor were to die while assets remain in a 529 Plan Account, the value of the Account would not be included in the contributor's estate. In cases where annual contributions to a 529 Plan Account by a contributor exceed the applicable annual exclusion amount, the contributions are subject to federal gift tax and possibly the generation-skipping transfer tax in the year of contribution. However, in these cases, the contributor may elect to apply the contribution against the annual exclusion equally over a five-year period. 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 2023, the maximum contribution that may be made using this rule would be \$85,000 (or \$170,000 for a married couple electing to split gifts). Once this election is made, if the contributor makes any additional gifts to the same Designated Beneficiary in the same or the next four years, such gifts are subject to gift or generation-skipping transfer taxes in the calendar year of the gift. However, any excess gifts may be applied against the contributor's lifetime gift tax exemption.

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 years remaining in the five-year period (beginning with the year after the contributor's death) would be included in the contributor's estate for federal estate tax purposes.

If the Designated Beneficiary of a 529 Plan Account is changed or amounts in an Account are rolled over to a new Designated Beneficiary of the same generation as the former Designated Beneficiary and the new Designated Beneficiary is a Member of the Family of the former Designated Beneficiary, there are no gift or generation-skipping transfer tax consequences.

If the new Designated Beneficiary is of a younger generation than the former Designated Beneficiary or is not a Member of the Family of the former Designated Beneficiary, the former Designated Beneficiary will have made a taxable gift to the extent of the amount transferred. If the new Designated Beneficiary is two or more generations below the former Designated Beneficiary, the change or rollover will be subject to generation-skipping transfer tax. The five-year rule explained above may be applied here. The gross estate of a Designated Beneficiary may include the value of the 529 Plan Account.

Estate, gift, and generation-skipping tax issues arising in conjunction with 529 Plans can be quite complicated. You should consult with your tax advisor if you have any questions about these issues.

State Taxes

Prospective Account Owners should consider many factors before deciding to invest in a 529 Plan such as the Plan, including the 529 Plan's investment options and its performance history, the 529 Plan's flexibility and features, the reputation and expertise of the 529 Plan's investment manager(s), the 529 Plan's contribution limits, the plan's fees and expenses, and federal and state tax benefits associated with an investment in the plan.

Nevada does not impose an income tax on individuals. Therefore, there are no Nevada income tax consequences to either contributors to, or recipients of money withdrawn from, the Plan. It is possible, however, that a contributor to the Plan may be entitled to a deduction in computing the income tax imposed by a state where he or she lives or pays taxes. Likewise, it is possible that a recipient of money withdrawn from the Plan may be subject to income tax on those withdrawals by the state where he or she lives or pays taxes, including in connection with such state's treatment of K-12 Tuition Expenses, Apprenticeship Program Expenses and Qualified Education Loan Repayments. It is also possible that amounts rolled over into the Plan from another state's 529 Plan or amounts rolled over from the Plan into an ABLE Account may be subject to a state tax imposed on the rollover amount. You should consult with your tax advisor regarding the state tax consequences of participating in the Plan and your individual situation.

FEES AND EXPENSES

The Board will establish fees and expenses as it deems appropriate and may change, or add new, fees and expenses at any time without prior notice. In the future, Plan expenses and fees could be higher or lower than those discussed below. Expenses and fees reduce the value of an Account.

Annual Asset-Based Plan Fees

Each Account is subject to the following Annual Asset-Based Plan Fees: the Estimated Underlying Investment Expenses, Program Management Fee, State Fee, and, if the Account is participating in the Future Path 529 Plan through a financial professional and is invested in Class A or Class C Units, a Distribution and Service Fee, each of which are charged daily against Portfolio assets at an annualized rate, which means the Account Owner will pay them indirectly. Each Account in each Portfolio will also indirectly bear its pro rata share of the Annual Asset-Based Plan Fee.

The Trust may also be charged the fees of independent public accountants for conducting annual audits and other fees and expenses the Board may from time to time impose. These fees and expenses reduce the return the Account Owner will receive from an investment in the Plan. The Annual Asset-Based Plan Fee of a Portfolio may fluctuate as a result of fluctuations in the Estimated Underlying Investment Expenses.

Estimated Underlying Investment Expenses

Each Account in each Portfolio will indirectly bear its pro-rata share of certain expenses of the Portfolio ("**Estimated Underlying Investment Expenses**"). The Estimated Underlying Investment Expenses includes the annual operating expenses associated with each Portfolio's investments in the Underlying Investments ("**Underlying Investment Expenses**"). Underlying Investment Expenses include a Fund's or other Underlying Investment's investment advisory fees, administrative and other expenses. The Estimated Underlying Investment Expenses is subject to fluctuation based on changes in a Portfolio's allocation among different Underlying Investments and changes in the Underlying Investment Expenses.

Program Management Fee

For providing administration and program management services for the Plan, the Program Manager receives an annual fee of 0.22% for Account Owners invested in Class A or C Units and 0.18% for Account Owners invested in Class Z Units ("**Program Management Fee**").

State Fee

The Board collects an annual fee equal to 0.02% of assets under management ("**State Fee**") to pay for expenses related to oversight and administration of the Trust.

Distribution and Service Fee

If an Account is participating in the Plan through a financial professional, an additional annual Distribution and Service Fee will apply, based on the class of Units held in the Account.

Except as disclosed below for certain Class C Units, this fee is paid to JPMDS and your financial intermediary for the performance of certain distribution and account service functions.

Choosing Unit Classes

Subject to eligibility, you may select from among Class A, Class C and Class Z 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, the age of your Account's Designated Beneficiary, and the extent to which you feel you need financial advice, as well as other factors including when you plan to withdraw assets from your Account. Based on your personal situation, your financial professional can help you decide which class of Portfolio Units makes the most sense. Class Z Units offer the lowest expenses of the classes offered by the Portfolios. See each Class Units section below for a description of the classes' eligibility. You may choose to invest subsequent contributions in a class of Portfolio Units different from the class of Portfolio Units previously selected. If an Account invests in more than one class of Portfolio Units, we will track separately the assets in the

Account that are allocable to each class.

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

Class	Annual Distribution and Service Fee	Program Management Fee	State Fee
Class A	0.25%	0.22%	0.02%
Class C	0.90%-1.00% (depending on the portfolio)	0.22%	0.02%
Class Z	None	0.18%	0.02%

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

There is no CDSC on Class A Units unless you and those immediate family members whose Accounts can be aggregated with your Accounts as described in **Class A Sales Charge Breakpoint Discounts—Rights of Accumulation** below make aggregate contributions to Accounts within the 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 Plan assets being in excess of \$1 million will be subject to a CDSC.

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

Class C Units: Class C Units are subject to a CDSC. The CDSC applicable to Class C Units will be applied to a withdrawal attributable to Class C Units only if the withdrawal is made within 12 months of the date of contribution. This CDSC is generally applied to all

withdrawals made within this time period, including Qualified Withdrawals. The CDSC may, however, be waived in certain instances as described below in Sales Charges.

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

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

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

- Account Owners who purchase Class Z Units utilizing the services of a registered investment advisor or financial planner who is compensated through an advisory account fee paid directly by the Account Owner, not a sales commission or distribution or service fee.
- Account Owners of a financial intermediary that has entered into a written agreement with JPMDS to offer Class Z Units. Please contact your financial intermediary about any commissions charged by them on your purchase of Class Z Units.
- Account Owners who are part of the NV KickStart Program, are legacy participants of the Plan or who open an Account in the Plan directly without a financial professional will be placed in Class Z Units.

Annual Account Maintenance Fee

If neither the Account Owner nor the Designated Beneficiary has a Nevada permanent address or Nevada mailing address on file with the Plan, a \$20 account maintenance fee, paid to the Program Manager, will be charged annually during the month in which the anniversary date of the opening of the Account occurs, beginning 12 months after an Account is opened. The Annual Account Maintenance Fee will be waived if the Account Owner is invested in Class Z of the Future Path 529 JPMorgan Stable Asset Income Portfolio at the time the Annual Account Maintenance Fee is assessed. If an Account Owner makes a full withdrawal from the Account prior to that anniversary date in a given year, a prorated Annual Account Maintenance Fee may be charged against the amount of the withdrawal. The Annual Account Maintenance Fee may be waived if you invest through a financial professional that maintains an omnibus account

with the Plan on behalf of its customers.

The following table presents the Annual Asset-Based Plan Fees and Annual Account Maintenance Fee.

Class A	Annual Asset-Based Fees				Additional Investor Expenses		
	Estimated Underlying Investment Expenses ^{1,2}	Program Management Fee ⁴	State Fee	Distribution and Service Fee	Total Annual Asset-Based Plan Fees ³	Max Initial Sales	Account Maintenance Fee ⁵
Enrollment Year Portfolios							
Future Path 529 College 2042 Portfolio	0.17%	0.22%	0.02%	0.25%	0.66%	4.50%	\$20
Future Path 529 College 2039 Portfolio	0.17%	0.22%	0.02%	0.25%	0.66%	4.50%	\$20
Future Path 529 College 2036 Portfolio	0.17%	0.22%	0.02%	0.25%	0.66%	4.50%	\$20
Future Path 529 College 2033 Portfolio	0.16%	0.22%	0.02%	0.25%	0.65%	4.50%	\$20
Future Path 529 College 2030 Portfolio	0.17%	0.22%	0.02%	0.25%	0.66%	4.50%	\$20
Future Path 529 College 2027 Portfolio	0.17%	0.22%	0.02%	0.25%	0.66%	4.50%	\$20
Future Path 529 College Enrollment Portfolio	0.16%	0.22%	0.02%	0.25%	0.65%	2.25%	\$20
Asset Allocation Portfolios							
Future Path 529 Aggressive Portfolio	0.16%	0.22%	0.02%	0.25%	0.65%	4.50%	\$20
Future Path 529 Moderate Portfolio	0.17%	0.22%	0.02%	0.25%	0.66%	4.50%	\$20
Future Path 529 Conservative Portfolio	0.17%	0.22%	0.02%	0.25%	0.66%	4.50%	\$20
Individual Portfolios							
Future Path 529 JPMorgan BetaBuilders US Equity ETF Portfolio	0.02%	0.22%	0.02%	0.25%	0.51%	5.25%	\$20
Future Path 529 JPMorgan BetaBuilders US Mid Cap Equity ETF Portfolio	0.07%	0.22%	0.02%	0.25%	0.56%	5.25%	\$20
Future Path 529 JPMorgan BetaBuilders US Small Cap Equity ETF Portfolio	0.09%	0.22%	0.02%	0.25%	0.58%	5.25%	\$20
Future Path 529 JPMorgan Active Growth ETF Portfolio	0.44%	0.22%	0.02%	0.25%	0.93%	5.25%	\$20
Future Path 529 JPMorgan Active Value ETF Portfolio	0.44%	0.22%	0.02%	0.25%	0.93%	5.25%	\$20
Future Path 529 JPMorgan US Sustainable Leaders Portfolio	0.34%	0.22%	0.02%	0.25%	0.83%	5.25%	\$20
Future Path 529 JPMorgan BetaBuilders International Equity ETF Portfolio	0.07%	0.22%	0.02%	0.25%	0.56%	5.25%	\$20
Future Path 529 JPMorgan ActiveBuilders Emerging Markets Equity ETF Portfolio	0.33%	0.22%	0.02%	0.25%	0.82%	5.25%	\$20
Future Path 529 JPMorgan BetaBuilders MSCI US REIT ETF Portfolio	0.11%	0.22%	0.02%	0.25%	0.60%	5.25%	\$20
Future Path 529 JPMorgan BetaBuilders US Aggregate Bond ETF Portfolio	0.03%	0.22%	0.02%	0.25%	0.52%	3.75%	\$20
Future Path 529 JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF Portfolio	0.09%	0.22%	0.02%	0.25%	0.58%	3.75%	\$20
Future Path 529 JPMorgan Income ETF Portfolio	0.42%	0.22%	0.02%	0.25%	0.91%	3.75%	\$20
Future Path 529 JPMorgan International Bond Opportunities ETF Portfolio	0.50%	0.22%	0.02%	0.25%	0.99%	3.75%	\$20
Future Path 529 JPMorgan Inflation Managed Bond ETF Portfolio	0.25%	0.22%	0.02%	0.25%	0.74%	3.75%	\$20

Future Path 529 JPMorgan BetaBuilders USD High Yield Corporate Bond ETF Portfolio	0.15%	0.22%	0.02%	0.25%	0.64%	3.75%	\$20
Future Path 529 JPMorgan Ultra-Short Income ETF Portfolio	0.18%	0.22%	0.02%	0.25%	0.67%	3.75%	\$20
Future Path 529 JPMorgan Stable Asset Income Portfolio	0.43%	0.22%	0.02%	0.25%	0.92%	0.00%	\$20

Annual Asset-Based Fees

Additional Investor Expenses

Class C	Estimated Underlying Investment Expenses ^{1,2}	Program Management Fee ⁴	State Fee	Distribution and Service Fee	Total Annual Asset-Based Plan Fees ³	Max CDSC	Account Maintenance Fee ⁵
Enrollment Year Portfolios							
Future Path 529 College 2042 Portfolio	0.17%	0.22%	0.02%	1.00%	1.41%	1.00%	\$20
Future Path 529 College 2039 Portfolio	0.17%	0.22%	0.02%	1.00%	1.41%	1.00%	\$20
Future Path 529 College 2036 Portfolio	0.17%	0.22%	0.02%	1.00%	1.41%	1.00%	\$20
Future Path 529 College 2033 Portfolio	0.16%	0.22%	0.02%	1.00%	1.40%	1.00%	\$20
Future Path 529 College 2030 Portfolio	0.17%	0.22%	0.02%	1.00%	1.41%	1.00%	\$20
Future Path 529 College 2027 Portfolio	0.17%	0.22%	0.02%	1.00%	1.41%	1.00%	\$20
Future Path 529 College Enrollment Portfolio	0.16%	0.22%	0.02%	1.00%	1.40%	1.00%	\$20
Asset Allocation Portfolios							
Future Path 529 Aggressive Portfolio	0.16%	0.22%	0.02%	1.00%	1.40%	1.00%	\$20
Future Path 529 Moderate Portfolio	0.17%	0.22%	0.02%	1.00%	1.41%	1.00%	\$20
Future Path 529 Conservative Portfolio	0.17%	0.22%	0.02%	1.00%	1.41%	1.00%	\$20
Individual Portfolios							
Future Path 529 JPMorgan BetaBuilders US Equity ETF Portfolio	0.02%	0.22%	0.02%	1.00%	1.26%	1.00%	\$20
Future Path 529 JPMorgan BetaBuilders US Mid Cap Equity ETF Portfolio	0.07%	0.22%	0.02%	1.00%	1.31%	1.00%	\$20
Future Path 529 JPMorgan BetaBuilders US Small Cap Equity ETF Portfolio	0.09%	0.22%	0.02%	1.00%	1.33%	1.00%	\$20
Future Path 529 JPMorgan Active Growth ETF Portfolio	0.44%	0.22%	0.02%	1.00%	1.68%	1.00%	\$20
Future Path 529 JPMorgan Active Value ETF Portfolio	0.44%	0.22%	0.02%	1.00%	1.68%	1.00%	\$20
Future Path 529 JPMorgan US Sustainable Leaders Portfolio	0.34%	0.22%	0.02%	1.00%	1.58%	1.00%	\$20
Future Path 529 JPMorgan BetaBuilders International Equity ETF Portfolio	0.07%	0.22%	0.02%	1.00%	1.31%	1.00%	\$20
Future Path 529 JPMorgan ActiveBuilders Emerging Markets Equity ETF Portfolio	0.33%	0.22%	0.02%	1.00%	1.57%	1.00%	\$20
Future Path 529 JPMorgan BetaBuilders MSCI US REIT ETF Portfolio	0.11%	0.22%	0.02%	1.00%	1.35%	1.00%	\$20
Future Path 529 JPMorgan BetaBuilders US Aggregate Bond ETF Portfolio	0.03%	0.22%	0.02%	0.90%	1.17%	1.00%	\$20
Future Path 529 JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF Portfolio	0.09%	0.22%	0.02%	0.90%	1.23%	1.00%	\$20
Future Path 529 JPMorgan Income ETF Portfolio	0.42%	0.22%	0.02%	0.90%	1.56%	1.00%	\$20

Future Path 529 JPMorgan International Bond Opportunities ETF Portfolio	0.50%	0.22%	0.02%	0.90%	1.64%	1.00%	\$20
Future Path 529 JPMorgan Inflation Managed Bond ETF Portfolio	0.25%	0.22%	0.02%	0.90%	1.39%	1.00%	\$20
Future Path 529 JPMorgan BetaBuilders USD High Yield Corporate Bond ETF Portfolio	0.15%	0.22%	0.02%	0.90%	1.29%	1.00%	\$20
Future Path 529 JPMorgan Ultra-Short Income ETF Portfolio	0.18%	0.22%	0.02%	0.90%	1.32%	1.00%	\$20
Future Path 529 JPMorgan Stable Asset Income Portfolio	0.43%	0.22%	0.02%	0.90%	1.57%	1.00%	\$20

	Annual Asset-Based Fees				Additional Investor Expenses	
	Estimated Underlying Investment Expenses ^{1,2}	Program Management Fee ⁴	State Fee	Total Annual Asset-Based Plan Fees ³	Account Maintenance Fee ⁵	
Class Z						
Enrollment Year Portfolios						
Future Path 529 College 2042 Portfolio	0.17%	0.18%	0.02%	0.37%		\$20
Future Path 529 College 2039 Portfolio	0.17%	0.18%	0.02%	0.37%		\$20
Future Path 529 College 2036 Portfolio	0.17%	0.18%	0.02%	0.37%		\$20
Future Path 529 College 2033 Portfolio	0.16%	0.18%	0.02%	0.36%		\$20
Future Path 529 College 2030 Portfolio	0.17%	0.18%	0.02%	0.37%		\$20
Future Path 529 College 2027 Portfolio	0.17%	0.18%	0.02%	0.37%		\$20
Future Path 529 College Enrollment Portfolio	0.16%	0.18%	0.02%	0.36%		\$20
Asset Allocation Portfolios						
Future Path 529 Aggressive Portfolio	0.16%	0.18%	0.02%	0.36%		\$20
Future Path 529 Moderate Portfolio	0.17%	0.18%	0.02%	0.37%		\$20
Future Path 529 Conservative Portfolio	0.17%	0.18%	0.02%	0.37%		\$20
Individual Portfolios						
Future Path 529 JPMorgan BetaBuilders US Equity ETF Portfolio	0.02%	0.18%	0.02%	0.22%		\$20
Future Path 529 JPMorgan BetaBuilders US Mid Cap Equity ETF Portfolio	0.07%	0.18%	0.02%	0.27%		\$20
Future Path 529 JPMorgan BetaBuilders US Small Cap Equity ETF Portfolio	0.09%	0.18%	0.02%	0.29%		\$20
Future Path 529 JPMorgan Active Growth ETF Portfolio	0.44%	0.18%	0.02%	0.64%		\$20
Future Path 529 JPMorgan Active Value ETF Portfolio	0.44%	0.18%	0.02%	0.64%		\$20
Future Path 529 JPMorgan US Sustainable Leaders Portfolio	0.34%	0.18%	0.02%	0.54%		\$20
Future Path 529 JPMorgan BetaBuilders International Equity ETF Portfolio	0.07%	0.18%	0.02%	0.27%		\$20
Future Path 529 JPMorgan ActiveBuilders Emerging Markets Equity ETF Portfolio	0.33%	0.18%	0.02%	0.53%		\$20
Future Path 529 JPMorgan BetaBuilders MSCI US REIT ETF Portfolio	0.11%	0.18%	0.02%	0.31%		\$20
Future Path 529 JPMorgan BetaBuilders US Aggregate Bond ETF Portfolio	0.03%	0.18%	0.02%	0.23%		\$20
Future Path 529 JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF Portfolio	0.09%	0.18%	0.02%	0.29%		\$20
Future Path 529 JPMorgan Income ETF Portfolio	0.42%	0.18%	0.02%	0.62%		\$20
Future Path 529 JPMorgan International Bond Opportunities ETF Portfolio	0.50%	0.18%	0.02%	0.70%		\$20
Future Path 529 JPMorgan Inflation Managed Bond ETF Portfolio	0.25%	0.18%	0.02%	0.45%		\$20

Future Path 529 JPMorgan BetaBuilders USD High Yield Corporate Bond ETF Portfolio	0.15%	0.18%	0.02%	0.35%	\$20
Future Path 529 JPMorgan Ultra-Short Income ETF Portfolio	0.18%	0.18%	0.02%	0.38%	\$20
Future Path 529 JPMorgan Stable Asset Income Portfolio	0.43%	0.18%	0.02%	0.63%	\$-

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- ¹ Except as noted below, the Estimated Underlying Investment Expenses are based on the total operating expense ratio after fee waivers and expense reimbursements reported in the applicable Underlying Fund's most recent prospectus or Portfolio governing documents available as of March 1, 2023. For Portfolios invested in multiple Underlying Investments, 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 Plan Description.
- ² The total operating expense ratio measures the annual operating expenses of an Underlying Investment as a percentage of its average daily net assets. Operating expenses for each Underlying Investment include investment advisory fees, administration, any applicable shareholder servicing fees, and other expenses which are paid to JPMIM or affiliates or non-affiliates of JPMIM. For certain Underlying Investments, one or more affiliates of that Underlying Investment have contractually agreed to waive fees or reimburse expenses of the Underlying Investment 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 Investment Expenses are based do not include any applicable acquired fund fees and expenses, and the Estimated Underlying Investment Expenses would be higher if they were included. Acquired fund fees and expenses are expenses that may be incurred indirectly by an Underlying Investment 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 Investment and are not used to calculate an Underlying Fund's net asset value per share.
- ³ This total is assessed against assets over the course of the year and does not include sales charges or the Annual Account Maintenance Fee. Please refer to the **"Hypothetical Expense Examples"** below that show the total assumed investment cost over 1-, 3-, 5-, 7- and 10-year periods.
- ⁴ All or part of the Program Management fee may be waived from time to time.
- ⁵ The Annual Account Maintenance Fee is charged annually to an Account during the month in which the anniversary date of the opening of the Account occurs; beginning 12 months after an Account is opened. The Annual Account Maintenance Fee will be waived if: (i) either the Account Owner or the Designated Beneficiary has a Nevada permanent address or Nevada mailing address on file with the Plan or (ii) the Account Owner is invested in Class Z of the Future Path 529 JPMorgan Stable Asset Income Portfolio at the time the Annual Account Maintenance Fee is assessed.
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Example of Investment Costs in Each Investment Option

The following tables describe the approximate cost of investing in each of the Plan's Portfolios over different periods of time. They illustrate the hypothetical expenses that you would incur over various periods if you invest \$10,000 in a Portfolio.

An Account Owner's actual cost may be higher or lower based on assumptions that are different from the following assumptions:

- A \$10,000 investment for the time periods shown;
- A 5% annually compounded rate of return on the amount invested throughout the period;
- All Units are redeemed at the end of the period shown for Qualified Expenses (the examples do not consider the impact of any potential state or federal taxes on the redemption);
- The total Annual Asset-Based Plan Fee remains the same as shown in the tables above.

Portfolio	Unit Class	Number of Years You Own Your Units				
		1 Year	3 Years	5 Years	7 Years	10 Years
Future Path 529 College 2042 Portfolio	Class A (with or without redemption)	\$534	\$712	\$901	\$1,104	\$1,435
	Class C (redemption at end of the period)	\$264	\$506	\$871	\$1,260	\$1,891
	Class C (no redemption)	\$164	\$506	\$871	\$1,260	\$1,891
	Class Z (with or without redemption)	\$58	\$179	\$308	\$445	\$668
Future Path 529 College 2039 Portfolio	Class A (with or without redemption)	\$534	\$712	\$901	\$1,104	\$1,435
	Class C (redemption at end of the period)	\$264	\$506	\$871	\$1,260	\$1,891
	Class C (no redemption)	\$164	\$506	\$871	\$1,260	\$1,891
	Class Z (with or without redemption)	\$58	\$179	\$308	\$445	\$668
Future Path 529 College 2036 Portfolio	Class A (with or without redemption)	\$534	\$712	\$901	\$1,104	\$1,435
	Class C (redemption at end of the period)	\$264	\$506	\$871	\$1,260	\$1,891
	Class C (no redemption)	\$164	\$506	\$871	\$1,260	\$1,891
	Class Z (with or without redemption)	\$58	\$179	\$308	\$445	\$668
Future Path 529 College 2033 Portfolio	Class A (with or without redemption)	\$533	\$709	\$896	\$1,096	\$1,424
	Class C (redemption at end of the period)	\$263	\$503	\$866	\$1,252	\$1,880
	Class C (no redemption)	\$163	\$503	\$866	\$1,252	\$1,880
	Class Z (with or without redemption)	\$57	\$176	\$302	\$437	\$656
Future Path 529 College 2030 Portfolio	Class A (with or without redemption)	\$534	\$712	\$901	\$1,104	\$1,435
	Class C (redemption at end of the period)	\$264	\$506	\$871	\$1,260	\$1,891
	Class C (no redemption)	\$164	\$506	\$871	\$1,260	\$1,891
	Class Z (with or without redemption)	\$58	\$179	\$308	\$445	\$668
Future Path 529 College 2027 Portfolio	Class A (with or without redemption)	\$534	\$712	\$901	\$1,104	\$1,435
	Class C (redemption at end of the period)	\$264	\$506	\$871	\$1,260	\$1,891
	Class C (no redemption)	\$164	\$506	\$871	\$1,260	\$1,891
	Class Z (with or without redemption)	\$58	\$179	\$308	\$445	\$668
Future Path 529 College Enrollment Portfolio	Class A (with or without redemption)	\$310	\$488	\$679	\$883	\$1,217
	Class C (redemption at end of the period)	\$263	\$503	\$866	\$1,252	\$1,880
	Class C (no redemption)	\$163	\$503	\$866	\$1,252	\$1,880
	Class Z (with or without redemption)	\$57	\$176	\$302	\$437	\$656
Future Path 529 Aggressive Portfolio	Class A (with or without redemption)	\$533	\$709	\$896	\$1,096	\$1,424
	Class C (redemption at end of the period)	\$263	\$503	\$866	\$1,252	\$1,880
	Class C (no redemption)	\$163	\$503	\$866	\$1,252	\$1,880
	Class Z (with or without redemption)	\$57	\$176	\$302	\$437	\$656
Future Path 529 Moderate Portfolio	Class A (with or without redemption)	\$534	\$712	\$901	\$1,104	\$1,435
	Class C (redemption at end of the period)	\$264	\$506	\$871	\$1,260	\$1,891
	Class C (no redemption)	\$164	\$506	\$871	\$1,260	\$1,891
	Class Z (with or without redemption)	\$58	\$179	\$308	\$445	\$668
Future Path 529 Conservative Portfolio	Class A (with or without redemption)	\$534	\$712	\$901	\$1,104	\$1,435
	Class C (redemption at end of the period)	\$264	\$506	\$871	\$1,260	\$1,891

Future Path 529 JPMorgan BetaBuilders U.S. Equity ETF Portfolio	Class C (no redemption)	\$164	\$506	\$871	\$1,260	\$1,891
	Class Z (with or without redemption)	\$58	\$179	\$308	\$445	\$668
Future Path 529 JPMorgan BetaBuilders U.S. Mid Cap Equity ETF Portfolio	Class A (with or without redemption)	\$594	\$740	\$895	\$1,061	\$1,332
	Class C (redemption at end of the period)	\$248	\$460	\$792	\$1,146	\$1,723
Future Path 529 JPMorgan BetaBuilders U.S. Small Cap Equity ETF Portfolio	Class C (no redemption)	\$148	\$460	\$792	\$1,146	\$1,723
	Class Z (with or without redemption)	\$43	\$131	\$224	\$322	\$480
Future Path 529 JPMorgan Active Growth ETF Portfolio	Class A (with or without redemption)	\$599	\$755	\$921	\$1,099	\$1,390
	Class C (redemption at end of the period)	\$253	\$475	\$818	\$1,184	\$1,779
Future Path 529 JPMorgan Active Value ETF Portfolio	Class C (no redemption)	\$153	\$475	\$818	\$1,184	\$1,779
	Class Z (with or without redemption)	\$48	\$147	\$252	\$363	\$543
Future Path 529 JPMorgan U.S. Sustainable Leaders Portfolio	Class A (with or without redemption)	\$601	\$761	\$932	\$1,114	\$1,413
	Class C (redemption at end of the period)	\$255	\$481	\$829	\$1,199	\$1,801
Future Path 529 JPMorgan BetaBuilders International Equity ETF Portfolio	Class C (no redemption)	\$155	\$481	\$829	\$1,199	\$1,801
	Class Z (with or without redemption)	\$50	\$153	\$263	\$380	\$568
Future Path 529 JPMorgan ActiveBuilders Emerging Markets Equity ETF Portfolio	Class A (with or without redemption)	\$635	\$866	\$1,113	\$1,377	\$1,808
	Class C (redemption at end of the period)	\$291	\$590	\$1,013	\$1,461	\$2,187
Future Path 529 JPMorgan BetaBuilders MSCI U.S. REIT ETF Portfolio	Class C (no redemption)	\$191	\$590	\$1,013	\$1,461	\$2,187
	Class Z (with or without redemption)	\$85	\$265	\$457	\$662	\$998
Future Path 529 JPMorgan BetaBuilders U.S. Aggregate Bond ETF Portfolio	Class A (with or without redemption)	\$635	\$866	\$1,113	\$1,377	\$1,808
	Class C (redemption at end of the period)	\$291	\$590	\$1,013	\$1,461	\$2,187
Future Path 529 JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF Portfolio	Class C (no redemption)	\$191	\$590	\$1,013	\$1,461	\$2,187
	Class Z (with or without redemption)	\$85	\$265	\$457	\$662	\$998
Future Path 529 JPMorgan Income ETF Portfolio	Class A (with or without redemption)	\$625	\$836	\$1,061	\$1,302	\$1,697
	Class C (redemption at end of the period)	\$281	\$559	\$960	\$1,387	\$2,078
Future Path 529 JPMorgan BetaBuilders U.S. Equity ETF Portfolio	Class C (no redemption)	\$181	\$559	\$960	\$1,387	\$2,078
	Class Z (with or without redemption)	\$75	\$233	\$402	\$582	\$877
Future Path 529 JPMorgan BetaBuilders U.S. Mid Cap Equity ETF Portfolio	Class A (with or without redemption)	\$599	\$755	\$921	\$1,099	\$1,390
	Class C (redemption at end of the period)	\$253	\$475	\$818	\$1,184	\$1,779
Future Path 529 JPMorgan BetaBuilders U.S. Small Cap Equity ETF Portfolio	Class C (no redemption)	\$153	\$475	\$818	\$1,184	\$1,779
	Class Z (with or without redemption)	\$48	\$147	\$252	\$363	\$543
Future Path 529 JPMorgan BetaBuilders U.S. Aggregate Bond ETF Portfolio	Class A (with or without redemption)	\$624	\$833	\$1,056	\$1,295	\$1,685
	Class C (redemption at end of the period)	\$280	\$556	\$955	\$1,380	\$2,067
Future Path 529 JPMorgan BetaBuilders U.S. Mid Cap Equity ETF Portfolio	Class C (no redemption)	\$180	\$556	\$955	\$1,380	\$2,067
	Class Z (with or without redemption)	\$74	\$230	\$396	\$574	\$865
Future Path 529 JPMorgan BetaBuilders U.S. Small Cap Equity ETF Portfolio	Class A (with or without redemption)	\$603	\$767	\$942	\$1,130	\$1,436
	Class C (redemption at end of the period)	\$257	\$488	\$839	\$1,214	\$1,824
Future Path 529 JPMorgan BetaBuilders U.S. Aggregate Bond ETF Portfolio	Class C (no redemption)	\$157	\$488	\$839	\$1,214	\$1,824
	Class Z (with or without redemption)	\$52	\$160	\$274	\$396	\$593
Future Path 529 JPMorgan BetaBuilders U.S. Mid Cap Equity ETF Portfolio	Class A (with or without redemption)	\$446	\$595	\$755	\$925	\$1,203
	Class C (redemption at end of the period)	\$239	\$432	\$744	\$1,077	\$1,620
Future Path 529 JPMorgan BetaBuilders U.S. Small Cap Equity ETF Portfolio	Class C (no redemption)	\$139	\$432	\$744	\$1,077	\$1,620
	Class Z (with or without redemption)	\$44	\$134	\$230	\$330	\$493
Future Path 529 JPMorgan BetaBuilders U.S. Aggregate Bond ETF Portfolio	Class A (with or without redemption)	\$452	\$614	\$787	\$971	\$1,274
	Class C (redemption at end of the period)	\$245	\$450	\$776	\$1,123	\$1,689
Future Path 529 JPMorgan BetaBuilders U.S. Mid Cap Equity ETF Portfolio	Class C (no redemption)	\$145	\$450	\$776	\$1,123	\$1,689
	Class Z (with or without redemption)	\$50	\$153	\$263	\$380	\$568
Future Path 529 JPMorgan BetaBuilders U.S. Small Cap Equity ETF Portfolio	Class A (with or without redemption)	\$484	\$714	\$960	\$1,223	\$1,653
	Class C (redemption at end of the period)	\$279	\$553	\$950	\$1,372	\$2,056

Future Path 529 JPMorgan International Bond Opportunities ETF Portfolio	Class C (no redemption)	\$179	\$553	\$950	\$1,372	\$2,056
	Class Z (with or without redemption)	\$83	\$259	\$446	\$646	\$974
Future Path 529 JPMorgan Inflation Managed Bond ETF Portfolio	Class A (with or without redemption)	\$492	\$738	\$1,002	\$1,283	\$1,743
	Class C (redemption at end of the period)	\$287	\$577	\$992	\$1,432	\$2,144
	Class C (no redemption)	\$187	\$577	\$992	\$1,432	\$2,144
	Class Z (with or without redemption)	\$92	\$284	\$490	\$710	\$1,071
Future Path 529 JPMorgan BetaBuilders USD High Yield Corporate Bond ETF Portfolio	Class A (with or without redemption)	\$468	\$663	\$871	\$1,094	\$1,459
	Class C (redemption at end of the period)	\$262	\$500	\$861	\$1,245	\$1,869
	Class C (no redemption)	\$162	\$500	\$861	\$1,245	\$1,869
	Class Z (with or without redemption)	\$66	\$204	\$352	\$510	\$767
Future Path 529 JPMorgan Ultra-Short Income ETF Portfolio	Class A (with or without redemption)	\$458	\$632	\$818	\$1,018	\$1,343
	Class C (redemption at end of the period)	\$251	\$469	\$808	\$1,169	\$1,756
	Class C (no redemption)	\$151	\$469	\$808	\$1,169	\$1,756
	Class Z (with or without redemption)	\$56	\$173	\$297	\$429	\$643
Future Path 529 JPMorgan Stable Asset Income Portfolio	Class A (with or without redemption)	\$461	\$641	\$834	\$1,041	\$1,378
	Class C (redemption at end of the period)	\$254	\$478	\$823	\$1,191	\$1,790
	Class C (no redemption)	\$154	\$478	\$823	\$1,191	\$1,790
	Class Z (with or without redemption)	\$59	\$182	\$313	\$453	\$680
	Class A (with or without redemption)	\$114	\$353	\$609	\$883	\$1,331
	Class C (redemption at end of the period)	\$280	\$556	\$955	\$1,380	\$2,067
	Class C (no redemption)	\$180	\$556	\$955	\$1,380	\$2,067
	Class Z (with or without redemption)	\$64	\$202	\$351	\$514	\$786

Sales Charges

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

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

Class A Sales Charges

The amount of the initial sales charge varies based on the size of the contribution and the Portfolio selected, as set forth in the following tables. Class A Units of the Future Path 529 JPMorgan Stable Asset Income Portfolio are not subject to an initial sales charge.

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

Future Path 529 College 2042 Portfolio

Future Path 529 College 2039 Portfolio

Future Path 529 College 2036 Portfolio

Future Path 529 College 2033 Portfolio

Future Path 529 College 2030 Portfolio

Future Path 529 College 2027 Portfolio

Future Path 529 Aggressive Portfolio

Future Path 529 Moderate Portfolio

Future Path 529 Conservative Portfolio

	Sales Charge As A % Of Offering Price¹	Sales Charge As A % Of Net Amount Invested²	% Of The Offering Price Retained By Financial Intermediaries	Ongoing Trail Commission Paid To Financial Advisory Firms
Value of All Existing Account Assets of Account Owner (including contribution):				
Less than \$50,000	4.50	4.71	4.05	0.25%
\$50,000 – \$99,999	3.50	3.63	3.05	0.25%
\$100,000 – \$249,999	3.00	3.09	2.55	0.25%
\$250,000 or more	None	None	Finder's Fee	0.25%

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

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

For each of the Portfolios listed above:

JPMDS will pay a cumulative commission or a finder's fee to the financial professional on aggregate contributions of greater than \$250,000 to Accounts within the Future Path 529 Plan or in other J.P. Morgan Mutual Funds as follows: a 1.00% commission on aggregate contributions of greater than \$250,000 up to \$4 million, a 0.75% commission on aggregate contributions of \$4 million up to \$10 million and a 0.50% commission on aggregate contributions of \$10 million and more. If aggregate contributions of an Account Owner and an immediate family member to the Future Path 529 Plan or to other J.P. Morgan Mutual Funds exceed \$250,000, withdrawals made within 12 months following the date of the contribution that resulted in total Future Path 529 Plan assets and other J.P. Morgan Mutual Funds assets being in excess of \$250,000 are subject to a CDSC of 1.00%, and withdrawals made from 12 to 18 months following the date of the contribution are subject to a CDSC of 0.50%.

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

Future Path 529 JPMorgan BetaBuilders U.S. Aggregate Bond ETF Portfolio

Future Path 529 JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF Portfolio

Future Path 529 JPMorgan Income ETF Portfolio

Future Path 529 JPMorgan International Bond Opportunities ETF Portfolio

Future Path 529 JPMorgan Inflation Managed Bond ETF Portfolio

Future Path 529 JPMorgan BetaBuilders USD High Yield Corporate Bond ETF Portfolio

Future Path 529 JPMorgan Ultra-Short Income ETF Portfolio

	Sales Charge As A % Of Offering Price¹	Sales Charge As A % Of Net Amount Invested²	% Of The Offering Price Retained By Financial Intermediaries	Ongoing Trail Commission Paid To Financial Advisory Firms
Value of All Existing Account Assets of Account Owner (including contribution):				
Less than \$100,000	3.75	3.90	3.25	0.25%
\$100,000 – \$249,999	3.25	3.36	2.75	0.25%
\$250,000 – \$499,999	2.25	2.30	2.00	0.25%
\$500,000 – \$1,000,000	1.75	1.78	1.50	0.25%
Greater than \$1,000,000	None	None	Finder's Fee	0.25%

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

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

For each of the Portfolios listed above:

JPMDS will pay a cumulative commission or a finder's fee to the financial professional on aggregate contributions of greater than \$1 million to Accounts within the Future Path 529 Plan or in other J.P. Morgan Mutual Funds as follows: a 0.75% commission on aggregate contributions of greater than \$1 million up to \$4 million, a 0.50% commission on aggregate contributions of \$4 million up to \$10 million and a 0.25% commission on aggregate contributions of \$10 million and more. If aggregate contributions of an Account Owner and an immediate family member to the Future Path 529 Plan or to other J.P. Morgan Mutual Funds exceed \$1 million, withdrawals made within 18 months following the date of the contribution that resulted in total Future Path 529 Plan assets and other J.P. Morgan Mutual Funds assets being in excess of \$1 million are subject to a CDSC of 0.75%.

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

Future Path 529 College Enrollment Portfolio

	Sales Charge As A % Of Offering Price¹	Sales Charge As A % Of Net Amount Invested²	% Of The Offering Price Retained By Financial Intermediaries	Ongoing Trail Commission Paid To Financial Advisory Firms
Value of All Existing Account Assets of Account Owner (including contribution):				
Less than \$50,000	2.25	2.30	2.00	0.25%
\$50,000 – \$99,999	1.75	1.78	1.50	0.25%
\$100,000 – \$249,999	1.25	1.27	1.00	0.25%
Greater than \$250,000	None	None	Finder's Fee	0.25%

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

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

For each of the Portfolios listed above:

JPMDS will pay a cumulative commission or a finder's fee to the financial professional on aggregate contributions of greater than \$250,000 to Accounts within the Future Path 529 Plan or in other J.P. Morgan Mutual Funds as follows: a 0.75% commission on aggregate contributions of greater than \$250,000 up to \$4 million, a 0.50% commission on aggregate contributions of \$4 million up to \$10 million and a 0.25% commission on aggregate contributions of \$10 million and more. If aggregate contributions of an Account Owner and an immediate family member to the Future Path 529 Plan or to other J.P. Morgan Mutual Funds exceed \$250,000, withdrawals made within 18 months following the date of the contribution that resulted in total Future Path 529 Plan assets and other J.P. Morgan Mutual Funds assets being in excess of \$250,000 are subject to a CDSC of 0.75%.

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

Future Path 529 JPMorgan BetaBuilders U.S. Equity ETF Portfolio

Future Path 529 JPMorgan BetaBuilders U.S. Mid Cap Equity ETF Portfolio

Future Path 529 JPMorgan BetaBuilders U.S. Small Cap Equity ETF Portfolio

Future Path 529 JPMorgan Active Growth ETF Portfolio

Future Path 529 JPMorgan Active Value ETF Portfolio

Future Path 529 JPMorgan U.S. Sustainable Leaders Portfolio

Future Path 529 JPMorgan BetaBuilders International Equity ETF Portfolio

Future Path 529 JPMorgan ActiveBuilders Emerging Markets Equity ETF Portfolio

Future Path 529 JPMorgan BetaBuilders MSCI US REIT ETF Portfolio

	Sales Charge As A % Of Offering Price¹	Sales Charge As A % Of Net Amount Invested²	% Of The Offering Price Retained By Financial Intermediaries	Ongoing Trail Commission Paid To Financial Advisory Firms
Value of All Existing Account Assets of Account Owner (including contribution):				
Less than \$50,000	5.25	5.54	4.75	0.25%
\$50,000 – \$99,999	4.50	4.71	4.05	0.25%
\$100,000 – \$249,999	3.50	3.63	3.05	0.25%
\$250,000 – \$499,999	2.50	2.56	2.05	0.25%
\$500,000 – \$1,000,000	2.00	2.04	1.60	0.25%
Greater than \$1,000,000	None	None	Finder's Fee	0.25%

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

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

For each of the Portfolios listed above:

JPMDS will pay a cumulative commission or a finder's fee to the financial professional on aggregate contributions of greater than \$1 million to Accounts within the Future Path 529 Plan or in other J.P. Morgan Mutual Funds as follows: a 1.00% commission on aggregate contributions of greater than \$1 million up to \$4 million, a 0.75% commission on aggregate contributions of \$4 million up to \$10 million and a 0.50% commission on aggregate contributions of \$10 million and more. If aggregate contributions of an Account Owner and an immediate family member to the Future Path 529 Plan or to other J.P. Morgan Mutual Funds exceed \$1 million, withdrawals made within 12 months following the date of the contribution that resulted in total Future Path 529 Plan assets and other J.P. Morgan Mutual Funds assets being in excess of \$1 million are subject to a CDSC of 1.00%, and withdrawals made from 12 to 18 months following the date of the contribution are subject to a CDSC of 0.50%.

Class A Sales Charge Breakpoint Discounts

You can reduce the initial sales charge you pay on Class A Units by using Rights of Accumulation or a Letter of Intent. Each of these methods for reducing the initial sales charge on Class A Units is described below. In taking advantage of these methods for reducing the initial sales charge you will pay, you may link purchases of Portfolio Units or shares of J.P. Morgan Funds in which you invest (as

described below) even if the Portfolio Units or shares are held in Accounts with different financial 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 the JPMorgan 529 Stable Asset Income 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 professional or the Future Path 529 Plan if you have any of the types of accounts described below that can be aggregated with your current investment in Class A Units to reduce the applicable sales charge. Class A, Class C Units and Class Z Units or Class A, Class C, Class I, Class L and Class R6 shares (only when used in advisory programs) of the J.P. Morgan Funds held in the following may be aggregated with new investments in order to calculate the applicable initial sales charge:

1. Your Account(s);
2. Account(s) of your spouse or domestic partner;
3. Account(s) of children under the age of 21 who share your residential address, including UGMA/UTMA custodial Accounts; and
4. Account(s) established as trust accounts by any of the individuals in items (1) through (3) above. If the person(s) who established the trust is deceased, the trust Account may be aggregated with the Account(s) of the primary Designated 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 Future Path 529 Plan may confirm (1) the value of each of your Accounts invested in the Future Path 529 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 professional to determine whether your financial professional 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 Class A, C and Z 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. Class A Units of the Future Path 529 JPMorgan Stable Asset Income Portfolio are not included in an ROA calculation.

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

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

Waiver of Class A Sales Charges

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

- Purchases of the Future Path 529 JPMorgan Stable Asset Income 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 Future Path 529 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 Future Path 529 Plan.
- 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 a group employer plan if the employer and its financial professional 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 under *Direct Deposits From Payroll*; 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 or from the sale of assets from a Coverdell ESA or a Series EE or Series I Bonds. For 529 Plan assets to be eligible, the Future Path 529 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 ESA or a Series EE or Series I Bonds, see *Transfers from a Coverdell Education Savings Accounts*, and *Transfers from Series EE or Series I Bonds*. 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 Future Path 529 Plan.
- Purchases by Account Owners through the Private Bank of J.P. Morgan Securities LLC and JPMorgan Chase Bank, N.A.
- Purchases made in an Orphaned Account (as defined later in this Section) whose Units have been converted from Class C Units to Class A Units or from Class A Units with future sales charges to Class A Units without future sales charges.
- Purchases made on approved JPMorgan Chase & Co. affiliated platforms. Approved affiliated platforms may impose minimums which may differ from the requirements for Future Path 529 Plan Account Owners.
- Purchases into a Scholarship Account.

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

Class C Contingent Deferred Sales Charges

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

	CDSC	Sales Charge As A % Of Offering Price	% Of The Offering Price Retained By Financial Advisory Firms*	Ongoing Trail Commission Paid To Financial Advisory Firms*
All Class C Units				
All Portfolios except as noted below	1.00%	N/A	1.00	1.00%
Future Path 529 JPMorgan BetaBuilders U.S. Aggregate Bond ETF Portfolio	1.00%	N/A	1.00	0.90%
Future Path 529 JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF Portfolio				
Future Path 529 JPMorgan Income ETF Portfolio				
Future Path 529 JPMorgan International Bond Opportunities ETF Portfolio				
Future Path 529 JPMorgan Inflation Managed Bond ETF Portfolio				
Future Path 529 JPMorgan BetaBuilders USD High Yield Corporate Bond ETF Portfolio				
Future Path 529 JPMorgan Ultra-Short Income ETF Portfolio				
Future Path 529 JPMorgan Stable Asset Income Portfolio				

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

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

If you make an Investment Exchange (as described in *Changing Investment Options*), 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 Future Path 529 JPMorgan Stable Asset Income Portfolio, a new holding period will begin at the time you make an Investment Exchange from the Class C Units of the Future Path 529 JPMorgan Stable Asset Income 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 Future Path 529 JPMorgan Stable Asset Income 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 Future Path 529 JPMorgan Stable Asset Income Portfolio, any applicable CDSC will be charged at that time.

Orphaned Accounts

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

Certain Transaction Fees

The Plan also may impose certain transaction fees for the transactions specified below

Transaction	Fee Amount*
Returned Check	\$30
Rejected Recurring Contribution	\$30
Rejected EFT	\$30
Priority Delivery**	\$15 weekday
Request for Historical Statement	\$10 per yearly statement \$30 maximum per household
Rollover from the Plan	\$20
Electronic Payment to Schools (where available)**	\$10

* Subject to change without prior notice.

** These fees may be considered non-qualified distributions. The Plan will report such fees as distributions on Form 1099-Q. You should consult your tax advisor regarding calculating and reporting any tax liability as applicable.

Float Income

The Program Manager may receive float income, paid by the financial organization at which the Program Manager maintains “**clearing accounts**” or by the investments in which the Program Manager invests in such clearing accounts. Float income may arise from interest that is earned on account contributions or distributions during the time that these assets are held by the Program Manager in clearing accounts but are not invested in a Portfolio. For example, if you request a distribution and receive the distribution check but do not cash it for several days, some interest may be earned while your funds remain in the clearing account.

INVESTMENT OPTIONS

The Plan offers investment options managed by JPMIM. The investment alternatives currently consist of Enrollment Year Portfolio options, Asset-Allocation Portfolio options, Individual Portfolio options. Portfolios, which reflect interests in the Trust, invest in Underlying Investments, which consist of mutual funds and ETFs and may include separately managed Accounts.

Important Information Regarding the Enrollment

Year Portfolio Options: Certain investment options may be less suitable for short-term investment goals. The Enrollment Year Portfolio options are designed to take into account a Designated Beneficiary’s age and the number of years before the Designated Beneficiary is expected to attend higher education and are not designed for saving for other types of Qualified Expenses. You should consider your investment time horizon before you select your investment options.

For more detailed information about the investment

options, please see **APPENDIX A**.

When opening an Account, Account Owners can elect to make or allocate contributions among the following investment options:

Enrollment Year Portfolio options	<p>The seven (7) Enrollment Year Portfolios and one (1) Enrollment Portfolio are a simplified approach to college investing. The Portfolios are designed to allow you to select a Portfolio based upon your risk tolerance and your Beneficiary's anticipated enrollment year. For example, if you expect your Beneficiary to attend college in 2042, you may choose to select the Future Path 529 College 2042 Portfolio; or you may choose one of the other Enrollment Year Portfolios. The asset allocation of the money invested in these Investment Options is automatically adjusted over time to become more conservative as the Beneficiary's enrollment year in school draws nearer. The asset allocation for the Future Path 529 College Enrollment Portfolio is not adjusted as the Future Path 529 College Enrollment Portfolio has already reached its most conservative phase. About every three (3) years, a new Enrollment Year Portfolio is created, and assets of the oldest Enrollment Year Portfolio are folded into the Future Path 529 College Enrollment Portfolio.</p> <p>Portfolios with higher allocations to bonds and capital preservation funds tend to be less volatile than those with higher stock allocations. Less-volatile Portfolios generally will not decline as far when stock markets go down, but they also generally will not appreciate in value as much when stock markets go up. There is no assurance that any Portfolio will be able to reach its objective.</p>
Asset-Allocation Portfolio options	<p>Unlike Enrollment Year Portfolios, the Asset Allocation Portfolios do not change the types and composition of investments within a Portfolio as the Beneficiary ages. Instead, the types and composition of investments held by each Portfolio remain fixed over time. Each of the Asset Allocation Portfolios invests in several Underlying Investments as described further below. The asset allocation may be adjusted over time by JPMIM as approved by the Treasurer and the Program Manager. The current strategic asset allocations approved by the Treasurer for each of the Asset Allocation Portfolios are described below. However, as described below in Changes in the Portfolios, Underlying Investments 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.</p>
Individual Portfolio options	<p>Each of the Individual Portfolio Investment Options invest in a single Underlying Fund. The investment strategies of each Individual Portfolio reflect the investment strategies of the corresponding Underlying Fund. In addition, the performance of an Individual Portfolio is dependent upon the performance of its Underlying Fund. As a result, an Individual Portfolio may be more volatile than another type of Portfolio, which may be more broadly diversified through investments in several Underlying Investments, and you are encouraged to consult with your financial professional before selecting an Individual Portfolio. You may wish to consider diversifying your college savings by investing in other Portfolios, in addition to an Individual Portfolio.</p>

You should consider moving to more conservative Portfolios as your Designated Beneficiary approaches college age. Please note that there are limitations on your ability to move assets from one Portfolio to another Portfolio. The Underlying Investments in each Portfolio may change from time to time without prior notice to you, but you will be informed of any change by receiving either a new Plan Description, a supplement to this Plan Description, or other written communication.

None of the Enrollment Year Portfolio options, Asset-Allocation Portfolio options or Individual Portfolio options has been designed to provide any particular total return over any particular time period or investment horizon.

The minimum allocation per selected Portfolio is 1% of the contribution amount.

The investment option and Portfolio allocation(s) that the Account Owner selects 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 the Account Owner instructs otherwise. Federal tax law permits the Account Owner to move existing Account assets to a different mix of investment options up to two times per calendar year, or whenever the Account Owner changes the Account's Designated Beneficiary. (See "**FEDERAL AND STATE TAX TREATMENT**" for treatment of transfers between an Account in the Plan and another plan sponsored by the State of Nevada.)

Additional investment choices may be available in the future. Account Owners should be aware that any Portfolios may merge, terminate, reorganize, or cease accepting new contributions. Any such action affecting a Portfolio may result in an Account Owner's contributions being reinvested in a Portfolio different from the Portfolio in which contributions were originally invested. The Board may at any time, without prior notice, change the investment options or the investment allocations in the Enrollment Year Portfolio options, the Asset Allocation Portfolio options, or the Individual Portfolios.

There can be no assurance that any Portfolio's strategy will be successful.

More About the Portfolios

Each Portfolio generally invests in one or more Underlying Investments that are managed by JPMIM. The Underlying Investments consist primarily of ETFs or mutual funds managed by JPMIM. that invest in one or more of the following types of instruments: domestic and international stocks, bonds, and money market investments. The Portfolio options offer different asset allocation mixes because investors have different needs, investment horizons and risk tolerances.

The Unit value of each Portfolio is normally calculated as of the close of the NYSE each business day. If securities held by an Underlying Investment are traded in other markets on days when the NYSE is closed, an Underlying Investment's value may fluctuate on days when Account Owners do not have access to the Portfolio to purchase or redeem Units.

Please keep in mind that you will not own shares of the Underlying Investments. You are purchasing Units in the state Trust, which invests your money in the Underlying Investments. Contributions to the Portfolios are invested in accordance with the investment policy established by the Board. The Board may change the investment policy for

the Portfolios at any time.

Changing Investment Options

You may move assets already in your Account to a different mix of Investment Options **twice per calendar year without changing the Designated 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 Designated 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 income tax or the additional 10% federal tax on earnings. Transfers between the Future Path 529 Plan and any other Nevada 529 Plan are considered Investment Exchanges for purposes of the twice-per-calendar-year limitation, and all Future Path 529 Plan Accounts and other Nevada 529 Plan Accounts having the same Account Owner and Designated Beneficiary will be aggregated for purposes of the twice-per-calendar-year limitation.

Assets reallocated from one Portfolio to another will be used to purchase Portfolio Units in the selected Portfolio of the same class as those being surrendered in connection with the reallocation. The new Portfolio Units will retain the same holding-period characteristics as the previously held Portfolio Units for purposes of calculating any applicable CDSC. In addition, while the CDSC is waived on Class C Units of the Future Path 529 JPMorgan Stable Asset Income Portfolio, a new holding period will begin at the time you make an Investment Exchange from the Class C Units of the Future Path 529 JPMorgan Stable Asset Income 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 Future Path 529 JPMorgan Stable Asset Income 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 Future Path 529 JPMorgan Stable Asset Income Portfolio, any applicable CDSC will be charged at that time.

PLAN RISKS AND INVESTMENT RISKS

Prospective Account Owners should carefully consider the information in this section, as well as the other information in this Plan Description and the enclosed Plan materials, before making any decisions concerning the establishment of an Account or making any additional contributions. The contents of this Plan Description should not be construed as legal, financial, or tax advice. Prospective Account Owners should consult an attorney or a qualified financial or tax advisor with any legal, business, or tax questions they may have.

The Plan is an investment vehicle. Accounts in the Plan are subject to certain risks. In addition, certain Portfolios carry more and/or different risks than others. Account Owners should weigh such risks with the understanding that these risks could arise at any time during the life of an Account.

Risks of Investing in the Plan

Investing in the 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 investments, described in APPENDIX A, there are certain risks relating to the Plan generally, as described more fully below.

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 Plan, nor the Plan Officials, nor any other person is an insurer of, makes any guarantee of, or has any legal obligations to ensure, a particular level of investment return.

An investment in the Plan is not a bank deposit. The Plan is not insured or guaranteed. None of your Account, the principal you invest, nor any investment return is insured or guaranteed by the Plan, the Plan Officials, the federal government, the FDIC, or any other governmental agency.

Relative to investing for retirement, the holding period for college investors is very short (i.e., 5-20 years versus 30-60 years) and may be shorter if you are investing to pay for other types of Qualified Expenses. Also, the need for liquidity during the withdrawal phase (to pay for Qualified Expenses) generally is very important. Account Owners should strongly consider the level of risk they wish to assume and their investment time horizon prior to selecting an investment option.

Investing in Underlying Investments and Potential Conflicts of Interest Risk

The Portfolios invest in Underlying Investments, so the Portfolio's investment performance and risks are directly related to the performance and risks of the Underlying Investments. The Accounts will indirectly bear the expenses charged by the Underlying Investments. JPMorgan provides services to and receives fees from the Underlying Investments advised by JPMIM and with JPMIM as Investment Manager, the assets in the Future Path 529 Plan will generally be invested in Underlying Investments advised by JPMIM. The Portfolios' investments in the Underlying Investments benefit JPMorgan, and it is through these fees that JPMIM and JPMDS receive their only compensation with respect to the Future Path 529 Plan. In addition, in selecting the Underlying Investments, JPMIM generally 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 Investment may result in a conflict of interest between the Investment Manager and plan participants.

Asset Allocation Risks Relating to the Enrollment

and Asset Allocation Portfolios

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

JPMIM has discretion to make short- to medium-term tactical allocations to increase or decrease the exposure between equity and fixed income/ultra-short fixed income funds and among individual asset classes. 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.

Enrollment Year Portfolios May Not Be Optimized for K-12 Tuition Expenses and Other Types of Qualified Expenses

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

Differences between Performance of Portfolios and Underlying Investments

The performance of the Portfolios will differ from the performance of the Underlying Investments. This is due primarily to differences in expense ratios and differences in the trade dates of Portfolio purchases. Because the Portfolios and the Underlying Investments have different expense ratios, over comparable periods of time, all other things being equal, there will also be performance differences between the Portfolios and the Underlying Investments. Performance differences also are caused by differences in the trade dates of Portfolio purchases. When you invest money in a Portfolio, you will receive Units of the selected Portfolio as of the trade date. (See

“CONTRIBUTIONS.”) The Trust will use your money to purchase Underlying Investments, which may include shares of ETFs, mutual funds and/or stable value products, to be held in the Portfolio you selected. However, the trade date for the Trust’s purchase of the Underlying Investment typically will be one (1) business day after the trade date for your purchase of Units of the selected Portfolio. Depending on the amount of cash flow into or out of the Portfolio and whether the Underlying Investment is going up or down in value, this timing difference will cause the Portfolio’s performance either to trail or exceed the Underlying Investment’s performance.

Portfolio Investment Risk

Accounts are subject to a variety of investment risks that will vary depending upon the selected Portfolio and the Underlying Investments of that Portfolio. APPENDIX A includes a summary of the investment objective and principal risks of each Underlying Investment. With respect to Underlying Investments that are ETFs and mutual funds, please remember that the information is only a summary of the main risks of each Underlying Investment; please consult each Underlying Investment’s prospectus and statement of additional information for additional risks that apply to each Underlying Investment. Additional information about the investment strategies and risks of each Underlying Investment 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 the JPMorgan Funds website at www.jpmorganfunds.com.

Limited Operating History

The current Plan and Portfolios are expected to commence operations on June 26, 2023. Prior to that time, the Board operated the Plan with a different Investment Manager and investment options. Following the end of the first full calendar month after the commencement of the current Plan, performance information will be available at www.futurepath529.com or by calling 1-800-587-7305.

Limited Investment Direction

An Account Owner or contributor may not direct the Underlying Investments of a Portfolio. The ongoing money management is the responsibility of the Board, Ascensus, and J.P. Morgan Asset Management.

Liquidity

Investments in a 529 Plan are considered less liquid than other types of investments (e.g., investments in mutual fund shares) because the circumstances in which you may withdraw money from a 529 Plan Account without a penalty or adverse tax consequences are significantly more limited.

Potential Changes to the Plan

The Board reserves the right, in its sole discretion, to discontinue the Plan or to change any aspect of the Plan. For example, the Board may change the Plan’s fees and charges; add, subtract, or merge Portfolios; close a Portfolio to new

investors; or change the Program Manager or the Underlying Investment(s) of a Portfolio. Depending on the nature of the change, Account Owners may be required to, or be prohibited from, participating in the change with respect to Accounts established before the change. Ascensus may not necessarily continue as program manager and JPMIM may not necessarily continue as investment manager indefinitely.

Account Owners who have established Accounts prior to the time an enhancement is made available may be required to participate in such changes or may be prohibited (according to Section 529 regulations or other guidance issued by the IRS) from participating in such enhancements, unless they open a new Account. Furthermore, the Board may terminate the Plan by giving written notice to the Account Owner, but the Plan may not thereby be diverted from the exclusive benefit of the Account Owner and the Designated Beneficiary.

During the transition from one Underlying Investment to another Underlying Investment, a Portfolio may be temporarily uninvested and lack market exposure to an asset class. During a transition period, a Portfolio may temporarily hold a basket of securities if the original Underlying Investment chooses to satisfy the Portfolio’s redemption on an in-kind basis. In this case, the Program Manager will seek to liquidate the securities received from the Underlying Investment as soon as practicable so that the proceeds can be invested in the replacement Underlying Investment. The transaction costs associated with any liquidation, as well as any market impact on the value of the securities being liquidated, will be borne by the Portfolio and Accounts invested in that Portfolio. The original Underlying Investment may also impose redemption fees. In this event, the Portfolio and Accounts invested in that Portfolio will bear those redemption fees.

Status of Federal and State Law and Regulations Governing the Plan

Federal and state law and regulations governing the administration of 529 Plans could change in the future. In addition, federal and state laws on related matters, such as the funding of higher education expenses, treatment of financial aid, and tax matters are subject to frequent change. It is unknown what effect these kinds of changes could have on an Account. You should also consider the potential impact of any other state laws on your Account. You should consult your tax advisor for more information.

Market Uncertainties and Other Events

Due to market uncertainties, the overall market value of your Account may exhibit volatility and could be subject to wide fluctuations in the event of circumstances beyond the reasonable control of any of the Plan or Plan Officials, including but not limited to regulatory or legislative changes, worldwide political uncertainties, and general economic conditions (such as including inflation and unemployment rates), acts of God, acts of civil or military authority, acts of government, accidents, environmental disasters, natural disasters or events, fires, floods, earthquakes, hurricanes, explosions, lightning, suspensions of trading, epidemics, pandemics, public health crises, quarantines, wars, acts of war (whether war is declared

or not), terrorism, threats of terrorism, insurrections, embargoes, cyber-attacks, riots, strikes, lockouts or other labor disturbances, disruptions of supply chains, civil unrest, revolutions, power or other mechanical failures, loss or malfunction of utilities or communications services, delays or stoppage of postal or courier services, delays in or stoppages of transportation, and any other events or circumstances beyond our reasonable control whether similar or dissimilar to any of the foregoing (all enumerated and described events in this section individually and collectively, "**Force Majeure**").

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

Cybersecurity Risk

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

No Indemnification

Neither the Plan, nor the Plan Officials, nor any other person will indemnify any Account Owner or Designated Beneficiary against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of Board members or State employees.

Limitations on Changes in Investment Selection

Except as permitted by Section 529, an Account Owner or contributor may not direct the investment of a Portfolio. However, once a Portfolio selection has been made at the time of enrollment, an Account Owner may change his or her Portfolio selection up to two times per calendar year, and upon a permissible change in the Designated Beneficiary of the Account. Automatic investment exchanges that occur because the assets are in an Enrollment Year Portfolio option do not count towards your twice per calendar year investment exchange limit. Portfolio asset allocations are subject to Board

approval and may be changed at the Board's discretion. Any Portfolio at any time may be merged, terminated, reorganized or cease accepting new contributions. Any such action affecting a Portfolio may result in an Account Owner's contributions being reinvested in a Portfolio different from the Portfolio in which contributions were originally invested.

Eligibility for Financial Aid

The treatment of Account assets may have a material adverse effect on the Designated Beneficiary's eligibility to receive assistance under various federal, state, and institutional financial aid programs.

- 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 Designated Beneficiary) and the assets owned by the student's parents. The U.S. Department of Education generally expects the student to spend a substantially larger portion of his or her own assets on educational expenses than the parents.
- For federal financial aid purposes, Account assets will be considered (i) assets of a student's parent, if the student is a dependent student and the owner of the Account is the parent or the student, or (ii) assets of the student, if the student is the owner of the Account and not a dependent student.
- For purposes of financial aid programs offered by states, other non-federal sources, and educational institutions, the treatment of Account assets may follow or differ from the treatment described above for federal financial aid purposes. Account Owners and designated beneficiaries are advised to consult a financial aid professional and/or the state or educational institution offering a particular financial aid program, to determine how assets held in an Account may affect eligibility for financial aid.
- Under Nevada law, assets in an Account are not taken into consideration in determining the eligibility of the Designated Beneficiary, parent or guardian of the Account for a grant, scholarship or work opportunity that is based on need and offered or administered by a state agency, except as otherwise required by the source of the funding of the grant, scholarship or work opportunity.

The federal and non-federal financial aid program treatments 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.

No Guarantee That Investments Will Cover Qualified Expenses; Inflation and Qualified Expenses

There is no guarantee that the money in your Account will be sufficient to cover all of a Designated Beneficiary's Qualified Expenses, even if contributions are made up to the Maximum

Account Balance. The future rate of increase in Qualified Expenses is uncertain and could exceed the rate of investment return earned by any or all of the Portfolios over any relevant period of time.

Suitability and Investment Alternatives

Neither the Board nor the Program Manager makes any representations regarding the suitability or appropriateness of the Portfolios as an investment. Other types of investments may be more appropriate depending upon an individual's financial status, tax situation, risk tolerance, age, investment goals, savings needs, and investment time horizons of the Account Owner or the Designated Beneficiary.

They may have different investments and different levels of Account Owner control, different eligibility requirements and other features, as well as fees and expenses that may be more or less than those charged by the Plan. Anyone considering investing in the Plan may wish to consider these alternatives prior to opening an Account.

No Guarantee of Admittance

Participation in the Plan does not guarantee or otherwise provide a commitment that the Designated Beneficiary will be admitted to, allowed to continue to attend, or receive a degree from any educational institution. Participation in the Plan also does not guarantee that a Designated Beneficiary will be treated as a state resident of any state for tuition or any other purpose.

Medicaid and Other Federal and State Benefits

The effect of an Account on eligibility for Medicaid or other state and federal benefits is uncertain. There can be no assurance that an Account will not be viewed as a **"countable resource"** in determining an individual's financial eligibility for Medicaid. Withdrawals from an Account during certain periods may also have the effect of delaying the disbursement of Medicaid payments. Account Owners should consult a qualified advisor to determine how an Account may affect eligibility for Medicaid or other state and federal benefits.

AOTHER INFORMATION

Arbitration

The Participation Agreement contains a mandatory pre-dispute arbitration clause, which is a condition to investing in the Plan. Any controversy or claim arising out of or relating to the Plan Description or Participation Agreement, or the breach, termination, or validity of the Plan or the Participation Agreement, shall be settled by arbitration administered by JAMS in accordance with its Comprehensive Arbitration Rules and Procedures and its Policy on Consumer Arbitrations (except that if or JPMDS is a party to the arbitration, it may elect that arbitration will instead be subject to FINRA's Code of Arbitration Procedure), which are made part of the Participation Agreement, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

Disclosure Relating to Internet Access

Account Owners have the option to perform Account-related transactions and activity electronically via the Plan website, including opening an Account and receiving documents. If an Account Owner elects to open an Account electronically and chooses to receive documents electronically the following information pertains to the Account Owner's transactions.

Account Owners who choose to open an Account electronically can also choose to access documents relating to their Account on the Plan website. If an Account Owner elects to receive documents electronically, the only way to get paper copies of these documents will be to print them from a computer or to request a paper copy by calling the Plan. Account Owners should not elect to conduct transactions electronically if they do not have regular and continuous Internet access.

This Plan Description, the Participation Agreement, information concerning the Portfolios, and all required reports for an Account are available at the Plan website. Account Owners should regularly visit the Plan website. The Plan expects to post updated information concerning the Portfolios and Underlying Investments and updates to the Plan Description at least annually. These materials and this information also may be supplemented throughout the year and will be available on the Plan website at www.futurepath529.com.

If an Account Owner elects to receive documents electronically, the Plan will notify an Account Owner by e-mail that documents, including account statements and transaction confirmations, are available to view and print by logging into the Account Owner's Plan Account. However, this is no substitute for regularly checking the Plan website and logging into your Plan Account(s). The Program Manager currently intends to archive account statements and transaction confirmations for a rolling 18-month period, after which they will not be available through the Plan website. Year-end account statements will continue to be available on the website as long as the Account remains open. Accordingly, Account Owners should consider printing any information that they may wish to retain before it is removed. Even after these documents are archived, Account Owners will still be able to obtain them by telephoning the Plan at 1-800-587-7305.

Account Owners can withdraw their consent to receive notice of documents electronically at any time and choose to receive paper documents from the Plan online or by telephoning the Plan at 1-800-587-7305.

Safeguarding Your Account

An Account Owner can securely access and manage account information – including quarterly statements, transaction confirmations, and tax forms – 24 hours a day at www.futurepath529.com (the **"Plan website"**) once an Account Owner has created an online username and password. If an Account Owner opens an Account online, the Plan requires the Account Owner to select a username and password right away. If an Account Owner opens an Account by submitting a paper application, the Account Owner may establish a username and password at www.futurepath529.com.

Account Owners will be required to provide their user ID and password to access their account information and perform

transactions at the Plan website. To safeguard your Account, it is important that you keep your account information confidential, including your username and password. The Plan has implemented reasonable processes, procedures, and internal controls to confirm that transaction requests are genuine, but these measures do not guarantee that fraudulent or unauthorized instructions received by the Plan will be detected. The Plan will honor instructions from any person who provides correct identifying information and is not responsible for fraudulent transactions it believes to be genuine according to these procedures. Accordingly, Account Owners bear the risk of loss if unauthorized persons obtain their user ID and password and conduct any transaction on their behalf. Account Owners can reduce this risk by checking their account information regularly which will give them an opportunity to prevent multiple fraudulent transactions.

Account Owners should avoid using passwords that can be guessed and should consider changing their password frequently. Program Manager employees or representatives will not ask Account Owners for their password.

It is the Account Owner's responsibility to regularly and promptly review their account information, including all transaction confirmations, account statements, and any email or paper correspondence sent by the Plan and to notify the Plan promptly of any unusual activity. Contact the Plan 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 transaction confirmation.

Neither the Plan nor any of the Plan Officials will be responsible for losses resulting from fraudulent or unauthorized instructions received by the Plan, provided the Plan reasonably believed the instructions were genuine. For more information about how we protect your information and important information about how you can protect your information, refer to the security links at www.futurepath529.com

The Program Manager cannot guarantee the privacy or reliability of e-mail, so it will not honor requests for transactions or changes received by e-mail, nor will the Program Manager send account information through e-mail. All transfers or changes should be made through the Plan's secure website. The Plan website uses generally accepted and available encryption software and protocols, including Secure Socket Layer. This is to prevent unauthorized people from eavesdropping or intercepting information sent by or received from the Plan. This may require that Account Owners use certain readily available versions of web browsers. As new security software or other technology becomes available, the Program Manager may enhance its systems.

Continuing Disclosure

To comply with Rule 15c2-12(b)(5) of the Securities Exchange Act of 1934 (the "**Rule**"), Ascensus and the Board, as appropriate, will make appropriate arrangements for the benefit of Account Owners to produce and disseminate certain financial information and operating data (the "**Annual Information**") relating to the Plan and notices of the occurrence of certain

enumerated events as required by the Rule. They will make provision for the filing of the Annual Information with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system ("**EMMA**"). They will also make appropriate arrangements to file notices of certain enumerated events with EMMA.

Creditor Protection Under U.S. and Nevada Law

Bankruptcy legislation excludes from property of the debtor's bankruptcy estate certain assets that have been contributed to a 529 Plan Account. However, bankruptcy protection in this respect is limited and has certain conditions. For a 529 Plan Account to be excluded from the debtor's estate, the Designated Beneficiary must be a child, stepchild, grandchild, or step-grandchild (including a legally adopted child or a foster child) of the individual who files for bankruptcy protection. In addition, contributions made to all 529 Plan Accounts for the same Designated Beneficiary (i) less than 365 days before the bankruptcy filing, are included in the debtor's estate; (ii) between 365 and 720 days before the bankruptcy filing, are excluded from the debtor's estate to the extent that contributions do not exceed an amount set by statute which is adjusted from time to time; and (iii) more than 720 days before the bankruptcy filing, are fully excluded from the debtor's estate.

Federal bankruptcy law permits a debtor to exempt certain specified assets from liability notwithstanding the assets being property of the debtor's estate. If the debtor is domiciled in Nevada (as defined under bankruptcy law), Nevada law provides that up to \$1,000,000 of assets held in a 529 Plan Account may be protected from creditors, depending on when such assets were contributed to the Account and whether they are eventually used to pay qualifying higher educational expenses of the Designated Beneficiary. However, under federal bankruptcy law, assets held in a 529 Plan Account which are property of the debtor's estate are not exempt from debt for domestic support obligations.

This information is not meant to constitute individual tax or bankruptcy advice, and you should consult with your own advisors concerning your individual circumstances.

Independent Registered Public Accounting Firm

The Program Manager has contracted with Landmark PLC (formerly Thomas & Thomas LLP) ("**Landmark**"), an independent registered public accounting firm, which is an expert in accounting and auditing to prepare annual financial statements for the Plan. The Plan's financial statements for the most recent fiscal year-end have been audited by Landmark and are available by calling 1-800-587-7305.

Custodial Arrangements

The Bank of New York Mellon Corporation ("**Bank of New York Mellon**") is the Plan's custodian. As such, Bank of New York Mellon is responsible for maintaining the Plan's assets.

Tax Reporting

The Program Manager, on behalf of the Board, will report

withdrawals and other matters to the IRS, Account Owners and other persons, if any, to the extent required pursuant to federal, state or local law, regulation or ruling.

Conflicts

In the event of any conflicts, the Nevada statutes and the Code shall prevail over this Plan Description.

Contact Information

If you have any questions regarding the Plan or the details contained in this Plan Description, please call us at 1-800-587-7305 (8:00 a.m. - 8:00 p.m. Eastern time (Mon. - Fri.) or visit our website at www.futurepath529.com.

If you have any questions, concerns or complaints regarding the Plan, please contact us at:

Regular Mail:

Future Path 529 Plan
P.O. Box 55578
Boston, MA 02205-5578

Overnight Delivery:

Future Path 529 Plan

95 Wells Avenue, Suite 155
Newton, MA 02459-3204

FUTURE PATH 529 PLAN APPENDIX A:

Your Investment Options

In this Section, you will find information about your Investment Options, including a discussion of the Enrollment Year Investment Option, the Asset Allocation Investment Option, and the Individual Portfolio Investment Option. You should consider the information carefully before choosing to invest in one or more of these Investment Options. Information related to each Portfolio's strategy and risks discussed in this Section and Appendix A: Underlying Investments have been provided by JPMIM and has not been independently verified by the Board, who make no representation as to the information's accuracy or completeness.

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

Summary of Investment Options

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

Investments—at a Glance

Currently, you can select from:

- The Enrollment Year Investment Option comprised of Portfolios that become more conservative as the Designated Beneficiary approaches the target enrollment year.
- The Asset Allocation Investment Option comprised of Portfolios that invest in asset allocations based on your risk tolerance.
- The Individual Portfolio Investment Option comprised of Portfolios that invest in stock funds, bond funds, or a stable value fund.

Enrollment Year Investment Option

If you choose the Enrollment Year Investment Option, your contribution will be invested in one of the designated Enrollment Year Portfolios described below.

Your initial investment in the Enrollment Year Investment Option will be based on the intended enrollment year of your Beneficiary that you select (which is used to approximate when you will withdraw contributions to pay for the Beneficiary's Qualified Education Expenses) and will have a risk profile tailored to that time horizon. The assets you invest in the Enrollment Investment Option will automatically adjust as the Beneficiary nears their enrollment year. In general, for younger Beneficiaries, Account assets will be invested more heavily in Underlying Investments that invest in stocks to capitalize on the

longer investment horizon and to try to maximize potential returns. As time passes, the asset allocation of the money invested in these Investment Options is automatically adjusted over time to become more conservative as the Beneficiary's enrollment year in school draws closer. The Account assets will be folded into the Future Path 529 College Enrollment Portfolio when the Beneficiary reaches their intended enrollment year. The Future Path 529 College Enrollment Portfolio invests more heavily in Underlying Investments that invest in bonds and ultra-short fixed income investments to preserve capital. Please note that investments in fixed income securities are also subject to investment risk, including risk of loss.

Asset Allocation Investment Option

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

Individual Portfolio Investment Option

Each of the Individual Portfolio Investment Options invest in a single Underlying Fund. The investment strategies of each Individual Portfolio reflect the investment strategies of the corresponding Underlying Fund. In addition, the performance of an Individual Portfolio is dependent upon the performance of its Underlying Fund. As a result, an Individual Portfolio may be more volatile than another type of Portfolio, which may be more broadly diversified through investments in several Underlying Investments, and you are encouraged to consult with your financial professional before selecting an Individual Portfolio. An Individual Portfolio's Underlying Investment may change from time to time without prior notice to you, but you will be informed of any change by receiving either a new Program Description, a supplement to this Program Description, or other written communication. You may wish to consider diversifying your savings by investing in other Portfolios, in addition to an Individual Portfolio. You should consider moving to more conservative Portfolios as your Designated Beneficiary approaches college age. Please note that there are limitations on your ability to move assets from one Portfolio to another. Information about the Underlying Investment in which each Individual Portfolio invests, the investment objective of the Underlying Investment and the principal risks of investing in each Underlying Investment is found in Appendix A: Underlying Investments. For information on how to obtain the prospectuses of the Underlying Investments, see the contact information below in Additional Information About the Underlying Investments and the Portfolios.

How Contributions Are Invested

Whenever you contribute money to your Account, you may allocate the contribution to one or more Investment Options. For example, you may choose the Enrollment Year Investment Option, one or more Asset Allocation Portfolios, or the Enrollment Year Investment Option and one or more Individual Portfolios. You may allocate contributions to any one or more of the Portfolios. The Investment Options, Portfolio allocation(s) and class selections that you choose upon opening an Account will serve as the standing investment allocation for your Account. All additional contributions will be invested according to this standing allocation, unless you instruct otherwise. We reserve the right to change, at any time and without prior notice, the Investment Options, the Portfolios included in the Enrollment Year Investment Options, the asset allocation of the Individual Portfolios, or the Underlying Investments in which the Portfolios invest. Note: The investment time horizon for college investing is expected to be very short relative to that for

retirement investing (i.e., five to 20 years versus 30 to 60 years). Also, the need for liquidity during the withdrawal phase (to pay for certain educational expenses) generally is very important. You should seriously consider the level of risk you wish to assume, your investment time horizon, and other factors important to you before you select Investment Options. You should periodically assess and, if appropriate, adjust your investment choices with the same factors in mind. Note also that neither the Plan nor the Plan Officials can offer any assurance that the recommended asset allocations will maximize returns, minimize risk, or be the appropriate allocation in all circumstances for every investor who has a particular time horizon or risk tolerance. When determining whether to save for Qualified Expenses other than college savings, please note that the Enrollment Option is designed for college savings time horizons and withdrawal periods and not for elementary or secondary school or other time horizons, which may be shorter.

Enrollment Year Portfolios Investment Options

Objective

The Enrollment Year Portfolios seek to achieve capital appreciation, income, and preservation of capital as appropriate for proximity to its applicable enrollment year. The enrollment year, included in the name of the option, is the year which corresponds to the potential enrollment year of the Beneficiary. The objective of this option becomes more focused on capital preservation and income as it approaches its target date.

Strategy

The option allocates its assets to underlying funds consisting of ETFs and mutual funds. The option seeks to provide a diversified allocation to broad asset classes, including domestic and international stocks and bonds, real estate, and ultra-short fixed income. The underlying funds have different investment objectives and strategies. The allocations to the asset classes and the underlying funds are expected to change, reducing exposure to stocks and increasing exposure to fixed income and ultra-short fixed income, until the Beneficiaries' enrollment year. The options will de-risk the asset class allocations on a periodic basis, until reaching the Future Path 529 College Enrollment Portfolio, which will retain a static allocation unless otherwise indicated. An Enrollment Year Portfolio's actual asset allocations may vary from the strategic allocations specified below 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 Enrollment Year Portfolios may deviate from the strategic allocation between equity and fixed income/ultra-short fixed income and among individual asset classes at any given time by up to +/- 15%. 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 Enrollment Year 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. Additionally, in implementing each Future Path 529 Portfolio, a certain amount of Portfolio assets may be held in cash in order to facilitate Account withdrawals.

Principal Risks

An investment in the portfolio could lose money over short or long periods of time. The Enrollment Year Portfolios are subject to the following risks set forth below at varying times across the investment horizon, which could affect the Portfolio's performance.

General Market Risk

Management Risk

Equity Market Risk

Smaller Company Risk

Foreign Securities and Emerging Markets Risk

Derivatives Risk

Real Estate Securities (REITs) Risk

Transactions Risk

Exchange-Traded Fund (ETF) and Other Investment Company Risk

Passive Management Risk

Index Related Risk

Management Risk

Interest Rate Risk

Credit Risk

Government Securities Risk

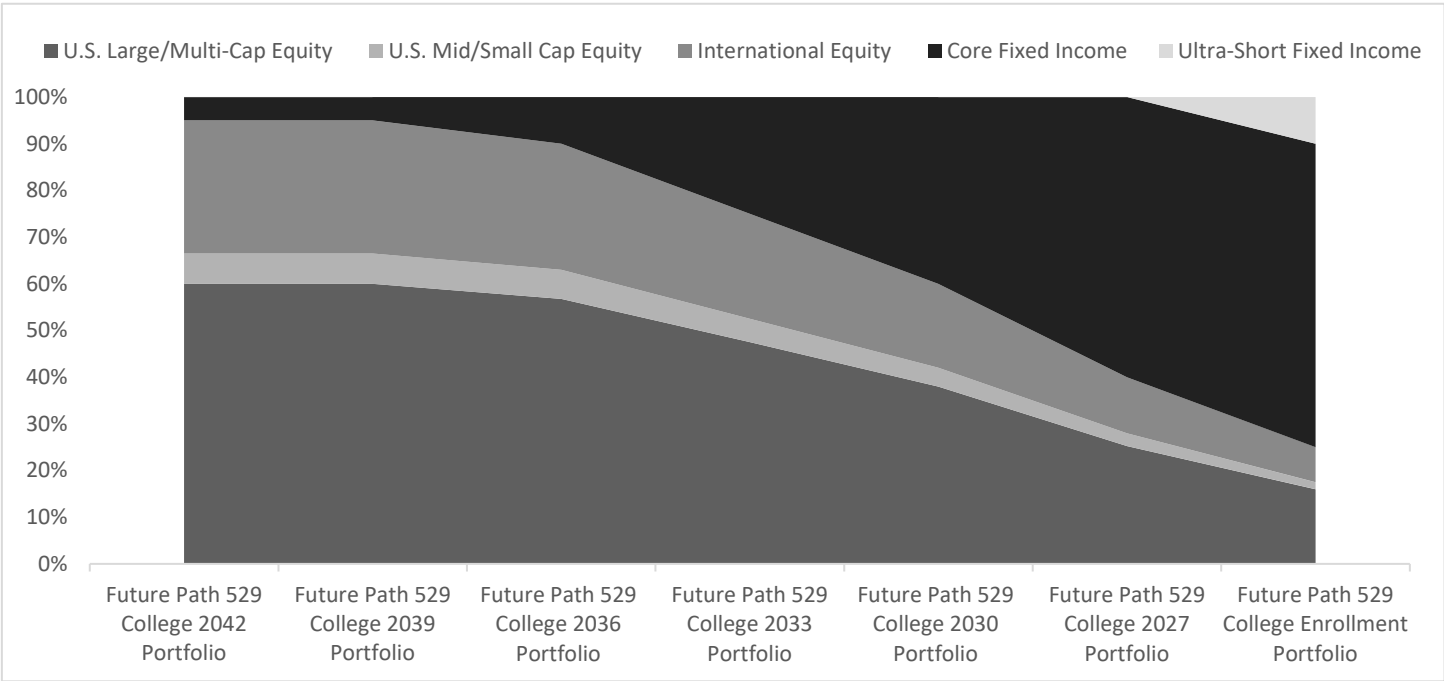
Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk

High Yield Securities Risk

Inflation-Linked Securities Risk

Tax Risk

The exhibit below depicts each stage of the Enrollment Year Portfolios:



Asset Allocation Portfolios Investment Options

The following is a description of the Asset Allocation Portfolios and the principal investment risks of investing in the Asset Allocation Portfolios. An Asset Allocation Portfolio's actual asset allocations may vary from the strategic allocations specified below 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 Asset Allocation Portfolios may deviate from the strategic allocation between equity and fixed income/ultra-short fixed income and among individual asset classes at any given time by up to +/- 15%. 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 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. Additionally, in implementing each Future Path 529 Portfolio, a certain amount of Portfolio assets may be held in cash in order to facilitate Account withdrawals.

Portfolio	Investment Strategies	Principal Risks
Future Path 529 Aggressive Portfolio	Invests in a combination of equity and fixed income Underlying Investments in order to seek income and protection of principal. This Portfolio is expected to be subject to more market risk and volatility than the other Asset Allocation Portfolios listed below. The Portfolio has a strategic allocation of approximately 56% U.S. equity securities, 24% international equity securities and 20% fixed income securities.	<i>General Market Risk Management 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 Inflation-Linked Securities Risk Transactions Risk Exchange-Traded Fund (ETF) and Other Investment Companies Risk Passive Management Risk Index Related Risk Tax Risk</i>
Future Path 529 Moderate Portfolio	Invests in a combination of equity and fixed income Underlying Investments in order to seek income and protection of principal. Although The Portfolio is expected to be subject to less market risk and volatility than the Future Path 529 Aggressive Portfolio, its potential returns are expected to be lower, and the Portfolio is expected to be subject to greater market risk and volatility than the other Enrollment Year Portfolios described below. The Portfolio has a strategic allocation of approximately 42% U.S. equity securities, 18% international equity securities and 40% fixed income securities.	<i>General Market Risk Management RiskEquity 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 Inflation-Linked Securities Risk Transactions Risk Exchange-Traded Fund (ETF) and Other Investment Companies Risk Passive Management Risk Index Related Risk Tax Risk</i>
Future Path 529 Conservative Portfolio	Invests in a combination of equity and fixed income Underlying Investments in order to seek income and protection of principal. Although the Portfolio is expected to be subject to less market risk and volatility than those Asset Allocation Portfolios that invest a higher percentage of their assets in equity securities, its potential returns are expected to be lower. The Portfolio has a strategic allocation of approximately 21% U.S. equity securities, 9% international equity securities and 70% fixed income securities.	<i>General Market Risk Management RiskEquity 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 Inflation-Linked Securities Risk Transactions Risk Exchange-Traded Fund (ETF) and Other Investment Companies Risk Passive Management Risk Index Related Risk Tax Risk</i>

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 Investments is found in Appendix A: Underlying Investments—Underlying Investment Risks. Additionally, in implementing each Individual Portfolio, a certain amount of Portfolio assets may be held in cash in order to facilitate Account withdrawals. Information about the risks of investing in the Future Path 529

Plan is included in **PLAN RISKS AND INVESTMENT RISKS.**

Funds Available Through the Individual Portfolios

Individual Portfolio	Objective and Principal Strategies	Principal Risks
<p>Future Path 529 JPMorgan BetaBuilders U.S. Equity ETF Portfolio</p>	<p>Through its investment in the JPMorgan BetaBuilders U.S. Equity ETF, the Portfolio seeks investment results that closely correspond, before fees and expenses, to the performance of the Morningstar® US Target Market Exposure IndexSM. The Underlying Investment will invest at least 80% of its Assets in securities included in the Underlying Index. The Underlying Index is a free float adjusted market capitalization weighted index which consists of equity securities primarily traded in the United States. The Underlying Index targets 85% of those stocks by market capitalization, and primarily includes large- and mid-cap companies.</p>	<p><i>Equity Market Risk</i> <i>General Market Risk</i> <i>Index Related Risk</i> <i>Passive Management Risk</i> <i>Sampling Risk</i> <i>Derivatives Risk</i> <i>Large Cap Company Risk</i> <i>Smaller Company Risk</i> <i>ETF Shares Trading Risk</i> <i>Authorized Participant Concentration Risk</i> <i>Concentration Risk</i> <i>Diversification Risk</i> <i>Industry and Sector Focus Risk</i> <i>Information Technology Sector Risk</i></p>
<p>Future Path 529 JPMorgan Active Growth ETF Portfolio</p>	<p>Through its investment in the JPMorgan Active Growth ETF, the Portfolio seeks to provide long-term capital appreciation. The Underlying Investment will invest primarily in equity securities of U.S. large-capitalization companies, but the adviser has discretion to invest in securities across the whole market capitalization spectrum, including securities of mid-capitalization and small-capitalization companies. In implementing its main strategies, the Fund invests primarily in common stocks.</p>	<p><i>Management Risk</i> <i>Equity Market Risk</i> <i>General Market Risk</i> <i>Growth Investing Risk</i> <i>Large Cap Company Risk</i> <i>Smaller Company Risk for the JPMorgan BetaBuilders U.S. Small Cap Equity ETF, the JPMorgan Small Cap Equity Fund and the JPMorgan Active Growth ETF</i> <i>Derivatives Risk</i> <i>Industry and Sector Focus Risk</i> <i>Non-Diversified Fund Risk</i> <i>ETF Shares Trading Risk</i> <i>Authorized Participant Concentration Risk</i></p>

Funds Available Through the Individual Portfolios

Individual Portfolio	Objective and Principal Strategies	Principal Risks
Future Path 529 JPMorgan Active Value ETF Portfolio	Through its investment in the JPMorgan Active Value ETF, the Portfolio seeks to provide long-term capital appreciation. The adviser seeks to meet its objective by investing primarily in equities, including common stock, preferred stock and bonds which are convertible to common stock, that the adviser identifies to be attractively valued given their growth potential over a long-term time horizon. The securities held by the Underlying Investment will predominantly be of companies with market capitalizations similar to those within the universe of the Russell 1000 Value Index (which includes both large cap and mid cap companies).	<i>Management Risk</i> <i>Equity Market Risk</i> <i>General Market Risk</i> <i>Value Investing Risk</i> <i>Large Cap Company Risk</i> <i>Smaller Company Risk</i> <i>Derivatives Risk for the JPMorgan U.S. Equity Fund, JPMorgan Growth Advantage Fund, JPMorgan Value Advantage Fund, JPMorgan International Research Enhanced Equity ETF, JPMorgan Active Value ETF, JPMorgan Small Cap Equity Fund and the JPMorgan SMID Cap Equity Fund</i> <i>Foreign Securities Risk</i> <i>Real Estate Securities (REITs) Risk</i> <i>Depository Receipts Risk</i> <i>Industry and Sector Focus Risk</i> <i>High Portfolio Turnover Risk</i> <i>Transactions Risk</i> <i>ETF Shares Trading Risk</i> <i>Authorized Participant Concentration Risk</i>
Future Path 529 JPMorgan BetaBuilders U.S. Mid Cap Equity ETF Portfolio	Through its investment in the JPMorgan BetaBuilders U.S. Mid Cap Equity ETF, the Portfolio seeks investment results that closely correspond, before fees and expenses, to the performance of the Morningstar® US Mid Cap Target Market Exposure Extended Index SM . The Underlying Investment will invest at least 80% of its Assets in securities included in the Underlying Index. The Underlying Index consists of equity securities primarily traded in the United States and targets those securities that fall between the 85th and 95th percentiles in market capitalization of the free float adjusted investable universe. The Underlying Index primarily includes mid-cap companies, although large- and small- cap companies can be included.	<i>Equity Market Risk</i> <i>General Market Risk</i> <i>Index Related Risk</i> <i>Passive Management Risk</i> <i>Sampling Risk</i> <i>Derivatives Risk</i> <i>Smaller Company Risk</i> <i>ETF Shares Trading Risk</i> <i>Authorized Participant Concentration Risk</i> <i>Concentration Risk</i> <i>Diversification Risk</i> <i>Industry and Sector Focus Risk</i> <i>Industrials Sector Risk</i>

Funds Available Through the Individual Portfolios

Individual Portfolio	Objective and Principal Strategies	Principal Risks
Future Path 529 JPMorgan BetaBuilders U.S. Small Cap Equity ETF Portfolio	Through its investment in the JPMorgan BetaBuilders U.S. Small Cap Equity ETF, the Portfolio seeks investment results that closely correspond, before fees and expenses, to the performance of the Morningstar® US Small Cap Target Market Exposure Extended Index SM . The Underlying Investment will invest at least 80% of its Assets in securities included in the Underlying Index and at least 80% of its Assets in the securities of small-capitalization companies. The Underlying Index consists of equity securities primarily traded in the United States and targets those securities that fall between the 95th and 99th percentiles in market capitalization of the free float adjusted investable universe. The Underlying Index primarily includes small-cap companies, although due to buffers designed to limit excessive turnover in the Underlying Index, mid-cap companies can be included.	<p><i>Equity Market Risk</i> <i>General Market Risk</i> <i>Index Related Risk</i> <i>Passive Management Risk</i> <i>Sampling Risk</i> <i>Derivatives Risk</i> <i>Smaller Company Risk for the JPMorgan BetaBuilders U.S. Small Cap Equity ETF, the JPMorgan Small Cap Equity Fund and the JPMorgan Active Growth ETF</i> <i>ETF Shares Trading Risk</i> <i>Authorized Participant Concentration Risk</i> <i>Concentration Risk</i> <i>Diversification Risk</i> <i>Industry and Sector Focus Risk</i> <i>Financials Sector Risk</i> <i>Industrials Sector Risk</i> <i>Healthcare Sector Risk</i></p>
Future Path 529 JPMorgan U.S. Sustainable Leaders Portfolio	Through its investment in the JPMorgan U.S. Sustainable Leaders Fund, the Portfolio seeks to provide long-term capital appreciation. In managing the Underlying Fund, the adviser identifies companies that, in the adviser's opinion, are sustainable leaders based on its sustainability criteria, and have attractive value, quality and momentum characteristics. The adviser's sustainability criteria are based on a proprietary scoring methodology, which includes an assessment of environmental, social and corporate governance (ESG) characteristics, qualitative factors, and the adviser's subjective judgment as to which companies are sustainable leaders. The Underlying Investment seeks to invest in companies that, on a combined basis, appear attractive when considering these sustainability and financial characteristics.	<p><i>Management Risk</i> <i>Equity Market Risk</i> <i>General Market Risk</i> <i>Sustainability (ESG) Strategy Risk</i> <i>Large Cap Company Risk</i> <i>Smaller Company Risk for the U.S. Sustainable Leaders Fund</i> <i>Derivatives Risk for the JPMorgan Ultra-Short Income ETF, the JPMorgan U.S. Sustainable Leaders Fund, the BetaBuilders 1-5 Year U.S. Aggregate Bond ETF and the JPMorgan International Bond Opportunities ETF</i> <i>Industry and Sector Focus Risk</i> <i>Transactions Risk</i></p>

Funds Available Through the Individual Portfolios

Individual Portfolio	Objective and Principal Strategies	Principal Risks
<p>Future Path 529 JPMorgan BetaBuilders International Equity ETF Portfolio</p>	<p>Through its investment in the JPMorgan BetaBuilders International Equity ETF, the Portfolio seeks investment results that closely correspond, before fees and expenses, to the performance of the Morningstar® Developed Markets ex-North America Target Market Exposure IndexSM. The Underlying Investment will invest at least 80% of its Assets in securities included in the Underlying Index. The Underlying Index is a free float adjusted market capitalization weighted index which consists of equity securities from developed countries or regions, including: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The Underlying Index targets 85% of the stocks traded on the primary exchanges in each country by market capitalization, and primarily includes large- and mid- cap companies.</p>	<p><i>Equity Market Risk</i> <i>General Market Risk</i> <i>Foreign Securities Risk</i> <i>Risk of Investing in Japan</i> <i>European Market Risk</i> <i>Currency Risk</i> <i>Index Related Risk for the JPMorgan BetaBuilders International Equity ETF, the JPMorgan BetaBuilders Developed Asia Pacific ex-Japan ETF, the JPMorgan BetaBuilders Europe ETF and the JPMorgan BetaBuilders Japan ETF</i> <i>Passive Management Risk</i> <i>Sampling Risk</i> <i>Derivatives Risk</i> <i>Large Cap Company Risk</i> <i>Smaller Company Risk</i> <i>ETF Shares Trading Risk</i> <i>Authorized Participant Concentration Risk</i> <i>Geographic Focus Risk</i> <i>Concentration Risk</i> <i>Diversification Risk</i> <i>Industry and Sector Focus Risk</i> <i>Financials Sector Risk</i> <i>Industrials Sector Risk</i></p>

Funds Available Through the Individual Portfolios

Individual Portfolio	Objective and Principal Strategies	Principal Risks
Future Path 529 JPMorgan ActiveBuilders Emerging Markets Equity ETF Portfolio	Through its investment in the JPMorgan ActiveBuilders Emerging Markets Equity ETF, the Portfolio seeks to provide long-term capital appreciation. Under normal circumstances, the Underlying Investment invests at least 80% of its Assets in equity securities and equity-related instruments that are tied economically to emerging markets. Emerging markets include most countries in the world except Australia, Canada, Japan, New Zealand, the United Kingdom, the United States, most of the countries of Western Europe and Hong Kong, although the Fund may invest in securities tied to those countries as well.	<i>Management Risk</i> <i>Equity Market Risk</i> <i>General Market Risk</i> <i>Foreign Securities and Emerging Markets Risk</i> <i>Geographic Focus Risk</i> <i>Greater China Region Risk</i> <i>Asia Pacific Market Risk</i> <i>India Risk</i> <i>Depository Receipts Risk</i> <i>Smaller Company Risk</i> <i>Derivatives Risk for the JPMorgan ActiveBuilders Emerging Markets Equity ETF, JPMorgan International Equity Fund, JPMorgan International Focus Fund, JPMorgan Emerging Markets Equity Fund, and JPMorgan Emerging Markets Research Enhanced Equity Fund</i> <i>Currency Risk</i> <i>Industry and Sector Focus Risk</i> <i>ETF Shares Trading Risk</i> <i>Authorized Participant Concentration Risk</i> <i>Exchange-Traded Fund (ETF) and Other Investment Company Risk</i> <i>Cash Transactions Risk</i>
Future Path 529 JPMorgan BetaBuilders MSCI US REIT ETF Portfolio	Through its investment in the JPMorgan BetaBuilders MSCI US REIT ETF, the Portfolio seeks investment results that closely correspond, before fees and expenses, to the performance of the MSCI US REIT Custom Capped Index. The Underlying Investment will invest at least 80% of its Assets in securities included in the Underlying Index. The Underlying Index is a free-float adjusted market-cap weighted index designed to measure the performance of US equity real estate investment trust ("REIT") securities. The Underlying Index is made up of the stocks of publicly traded US equity REITs, as determined by MSCI Inc., the index provider.	<i>Real Estate Securities Risk for the JPMorgan BetaBuilders MSCI US REIT ETF</i> <i>Equity Market Risk</i> <i>General Market Risk</i> <i>Index Related Risk</i> <i>Passive Management Risk</i> <i>Sampling Risk</i> <i>Derivatives Risk for the JPMorgan BetaBuilders MSCI US REIT ETF</i> <i>Smaller Company Risk</i> <i>ETF Shares Trading Risk</i> <i>Authorized Participant Concentration Risk</i> <i>Concentration Risk</i> <i>Tax Risk</i>

Funds Available Through the Individual Portfolios

Individual Portfolio	Objective and Principal Strategies	Principal Risks
Future Path 529 JPMorgan BetaBuilders U.S. Aggregate Bond ETF Portfolio	Through its investment in the JPMorgan BetaBuilders U.S. Aggregate Bond ETF, the Portfolio seeks investment results that closely correspond, before fees and expenses, to the performance of the Bloomberg U.S. Aggregate Bond Index. The Underlying Investment will invest at least 80% of its Assets in securities included in the Underlying Index. The Underlying Index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.	<p>General Market Risk</p> <p>Index Related Risk</p> <p>Passive Management Risk</p> <p>Sampling Risk</p> <p>Interest Rate Risk</p> <p>Credit Risk for the JPMorgan Ultra-Short Income ETF, JPMorgan BetaBuilders U.S. Aggregate Bond ETF, JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF, JPMorgan BetaBuilders USD High Yield Corporate Bond ETF and JPMorgan BetaBuilders 1-5 Years U.S. Aggregate Bond ETF</p> <p>Geographic Focus Risk</p> <p>Prepayment Risk</p> <p>Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk</p> <p>Government Securities Risk</p> <p>Industry and Sector Focus Risk</p> <p>ETF Shares Trading Risk</p> <p>Authorized Participant Concentration Risk</p> <p>Cash Transactions Risk</p> <p>Exchange-Traded Fund (ETF) and Other Investment Company Risk</p> <p>Foreign Securities Risk</p>
Future Path 529 JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF Portfolio	Through its investment in the JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF, the Portfolio seeks investment results that closely correspond, before fees and expenses, to the performance of the Bloomberg US Corporate Bond Index. The Underlying Investment will invest at least 80% of its Assets in securities included in the Underlying Index. The Underlying Index is market capitalization weighted and is designed to measure the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market. The Underlying Index is a component of the Bloomberg US Credit and Bloomberg US Aggregate indices. As part of its principal strategy, the Underlying Investment invests in corporate bonds structured as corporate debt securities, debt securities of master limited partnerships (MLPs), public or private placements, restricted securities and other unregistered securities.	<p>General Market Risk</p> <p>Index Related Risk</p> <p>Passive Management Risk</p> <p>Sampling Risk</p> <p>Interest Rate Risk</p> <p>Credit Risk for the JPMorgan Ultra-Short Income ETF, JPMorgan BetaBuilders U.S. Aggregate Bond ETF, JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF, JPMorgan BetaBuilders USD High Yield Corporate Bond ETF and JPMorgan BetaBuilders 1-5 Years U.S. Aggregate Bond ETF</p> <p>Foreign Securities Risk</p> <p>Geographic Focus Risk</p> <p>Prepayment Risk</p> <p>Privately Placed Securities Risk</p> <p>Industry and Sector Focus Risk</p> <p>Financials Sector Risk</p> <p>Foreign Issuer Risk</p> <p>Concentration Risk</p> <p>MLP Risk</p> <p>ETF Shares Trading Risk</p> <p>Authorized Participant Concentration Risk</p> <p>Risk Associated with the Fund Holding Cash, Money Market Instruments and Other Short-Term Investments</p> <p>Cash Transactions Risk</p>

Funds Available Through the Individual Portfolios

Individual Portfolio	Objective and Principal Strategies	Principal Risks
Future Path 529 JPMorgan Inflation Managed Bond ETF Portfolio	<p>Through its investment in the JPMorgan Inflation Managed Bond ETF, the Portfolio seeks to maximize inflation protected total return. The Underlying Investment 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. Secondly, the Underlying Investment 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 Investment will invest at least 80% of its assets in bonds.</p>	<p><i>Management Risk</i> <i>General Market Risk</i> <i>Interest Rate Risk</i> <i>Credit Risk</i> <i>Strategy Risk for the JPMorgan Inflation Managed Bond ETF</i> <i>Derivatives Risk for the JPMorgan Income ETF, the JPMorgan Core Plus Bond Fund, JPMorgan Emerging Markets Debt Fund, JPMorgan Inflation Managed Bond ETF and the JPMorgan Short Duration Bond Fund</i> <i>High Yield Securities and Loan Risk</i> <i>Inflation-Linked Securities Risk</i> <i>CPI-U Strategy Risk</i> <i>Government Securities Risk</i> <i>Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk</i> <i>Prepayment Risk</i> <i>High Portfolio Turnover Risk</i> <i>Industry and Sector Focus Risk</i> <i>Foreign Issuer Risk</i> <i>Currency Risk</i> <i>Geographic Focus Risk</i> <i>ETF Shares Trading Risk</i> <i>Authorized Participant Concentration Risk</i> <i>Cash Transactions Risk</i></p>

Funds Available Through the Individual Portfolios

Individual Portfolio	Objective and Principal Strategies	Principal Risks
Future Path 529 JPMorgan Income ETF Portfolio	<p>Through its investment in the JPMorgan Income ETF, the Portfolio seeks to provide income with a secondary objective of capital appreciation. The Underlying Investment seeks to achieve its objective by investing opportunistically among multiple debt markets and sectors that the Underlying Fund's adviser, J.P. Morgan Investment Management Inc. (JPMIM or the adviser) believes have high potential to produce income and have low correlations to each other in order to manage risk. The Underlying Investment is flexible and not managed to a benchmark. This allows the Underlying Investment to shift its allocations based on changing market conditions, which may result in investing in a single or multiple markets and sectors. The adviser seeks to manage distributions throughout the year to help reduce fluctuations in monthly dividends. "Income" in the Underlying Fund's name refers to the Underlying Fund's strategy of seeking to provide income by investing opportunistically across different markets and sectors. The capital appreciation sought by the Underlying Investment generally arises from decreases in interest rates or improving credit fundamentals for a particular sector or security.</p>	<p> <i>Management Risk</i> <i>Interest Rate Risk</i> <i>General Market Risk</i> <i>Credit Risk</i> <i>Distribution Risk</i> <i>High Yield Securities and Loan Risk</i> <i>Covenant Lite Loan Risk</i> <i>Foreign Securities and Emerging Markets Risk</i> <i>Geographic Focus Risk</i> <i>Sovereign Debt Risk</i> <i>European Market Risk</i> <i>Government Securities Risk</i> <i>Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk for the JPMorgan Income ETF</i> <i>Prepayment Risk</i> <i>Inflation-Linked Security Risk</i> <i>Equity Market Risk</i> <i>Convertible Securities Risk</i> <i>Municipal Securities Risk</i> <i>Mortgage Dollar Roll Risk</i> <i>Zero-Coupon, Pay-In-Kind and Deferred Payment Securities Risk</i> <i>Preferred Stock Risk</i> <i>Privately Placed Securities Risk</i> <i>Real Estate Securities (REITs) Risk</i> <i>Derivatives Risk for the JPMorgan Income ETF, the JPMorgan Core Plus Bond Fund, JPMorgan Emerging Markets Debt Fund, JPMorgan Inflation Managed Bond ETF and the JPMorgan Short Duration Bond Fund</i> <i>Industry and Sector Focus Risk</i> <i>LIBOR Discontinuance or Unavailability Risk</i> <i>Risk Associated with the Fund Holding Cash, Money Market Instruments and Other Short-Term Investments</i> <i>Transactions Risk</i> <i>ETF Shares Trading Risk</i> <i>Authorized Participant Concentration Risk</i> </p>

Funds Available Through the Individual Portfolios

Individual Portfolio	Objective and Principal Strategies	Principal Risks
Future Path 529 JPMorgan BetaBuilders USD High Yield Corporate Bond ETF Portfolio	<p>Through its investment in the JPMorgan BetaBuilders USD High Yield Corporate Bond ETF, the Portfolio seeks investment results that closely correspond, before fees and expenses, to the performance of the ICE BofA US High Yield Total Return Index. The Underlying Investment will invest at least 80% of its Assets in securities included in the Underlying Index. The Underlying Investment seeks investment results that closely correspond, before fees and expenses, to the performance of the ICE BofA U.S. High Yield Total Return Index (the Underlying Index), which is capitalization weighted based on an issuer's current market value of debt outstanding and is designed to measure the performance of U.S. dollar denominated below investment grade (commonly referred to as "junk") corporate debt publicly issued in the U.S. domestic market. To be included in the Underlying Index, securities must be rated below investment grade (based on an average of Moody's, S&P, and Fitch ratings), have at least 18 months to final maturity at time of issuance, at least one-year remaining term to final maturity as of rebalance date, a fixed coupon schedule and a minimum amount outstanding of \$250 million.</p>	<p> <i>General Market Risk</i> <i>Index Related Risk</i> <i>Passive Management Risk</i> <i>Sampling Risk</i> <i>High Yield Securities Risk</i> <i>Interest Rate Risk</i> <i>Credit Risk for the JPMorgan Ultra-Short Income ETF, JPMorgan BetaBuilders U.S. Aggregate Bond ETF, JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF, JPMorgan BetaBuilders USD High Yield Corporate Bond ETF and JPMorgan BetaBuilders 1-5 Years U.S. Aggregate Bond ETF</i> <i>Smaller Company Risk</i> <i>Foreign Securities Risk</i> <i>Foreign Issuer Risk</i> <i>ETF Shares Trading Risk</i> <i>Authorized Participant Concentration Risk</i> <i>Privately Placed Securities Risk</i> <i>Cash Transactions Risk</i> </p>

Funds Available Through the Individual Portfolios

Individual Portfolio	Objective and Principal Strategies	Principal Risks
<p>Future Path 529 JPMorgan International Bond Opportunities ETF Portfolio</p>	<p>Through its investment in the JPMorgan International Bond Opportunities ETF, the Portfolio seeks to provide total return. The Underlying Investment seeks to achieve its investment objective by investing across sectors in developed and emerging markets located around the world. The Underlying Investment is flexible and opportunistic. Because the Underlying Investment is not managed to a benchmark, J.P. Morgan Investment Management Inc. (JPMIM or the adviser) has broad discretion to shift the Underlying Fund's exposure to strategies, sectors, countries or currencies based on changing market conditions and its view of the best mix of investment opportunities. In buying and selling investments for the Underlying Fund, the adviser allocates the Underlying Fund's exposure to strategies, sectors, countries and currencies based on the adviser's analysis of individual investments and broader economic conditions in individual countries, regions and the world. This allows the adviser to take a conservative approach during uncertain periods and move into higher risk opportunities as market conditions improve, which may result in the Underlying Investment focusing in only a few markets and sectors. The Underlying Fund's focus may change from time to time.</p>	<p> <i>Management Risk</i> <i>General Market Risk</i> <i>Foreign Securities and Emerging Markets Risk</i> <i>Geographic Focus Risk</i> <i>Interest Rate Risk</i> <i>Credit Risk</i> <i>European Market Risk</i> <i>Sovereign Debt Risk</i> <i>Currency Risk</i> <i>High Yield Securities Risk</i> <i>Derivatives Risk for the JPMorgan Ultra-Short Income ETF, the JPMorgan U.S. Sustainable Leaders Fund, the BetaBuilders 1-5 Year U.S. Aggregate Bond ETF and the JPMorgan International Bond Opportunities ETF</i> <i>Strategy Risk</i> <i>Government Securities Risk</i> <i>Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk for the International Bond Opportunities ETF</i> <i>Prepayment Risk</i> <i>Structured Investment Risk</i> <i>Inflation-Linked Security Risk</i> <i>Mortgage Dollar Roll Risk</i> <i>Zero-Coupon, Pay-In-Kind and Deferred Payment Securities Risk</i> <i>ETF Shares Trading Risk</i> <i>Authorized Participant Concentration Risk</i> <i>Industry and Sector Focus Risk</i> <i>Risk Associated with the Fund Holding Cash, Money Market Instruments and Other Short-Term Investments</i> <i>Cash Transactions Risk</i> </p>

Funds Available Through the Individual Portfolios

Individual Portfolio	Objective and Principal Strategies	Principal Risks
Future Path 529 JPMorgan Ultra-Short Income ETF Portfolio	<p>Through its investment in the JPMorgan Ultra-Short Income ETF, the Portfolio seeks to provide current income while seeking to maintain a low volatility of principal. Under normal circumstances, the Underlying Investment seeks to achieve its investment objective by investing at least 80% of its Assets in investment grade, U.S. dollar denominated short-term fixed, variable and floating rate debt. As part of its principal investment strategy, the Underlying Investment may invest in corporate securities, asset-backed securities, mortgage-backed and mortgage-related securities, and high-quality money market instruments such as commercial paper and certificates of deposit. The Underlying Investment may also invest in U.S. Treasury securities (including Separate Trading of Registered Interest and Principal of Securities (STRIPS)), securities issued or guaranteed by the U.S. government or its agencies and instrumentalities, securities issued or guaranteed by foreign governments, repurchase agreements, when-issued securities, delayed delivery securities, forward commitments, zero-coupon securities and privately placed securities. All securities will be U.S. dollar-denominated although they may be issued by a foreign corporation or a U.S. affiliate of a foreign corporation, or a foreign government or its agencies and instrumentalities.</p>	<p><i>Management Risk</i> <i>General Market Risk</i> <i>Foreign Securities Risk</i> <i>Geographic Focus Risk</i> <i>Interest Rate Risk</i> <i>Credit Risk for the JPMorgan Ultra-Short Income ETF, JPMorgan BetaBuilders U.S. Aggregate Bond ETF, JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF, JPMorgan BetaBuilders USD High Yield Corporate Bond ETF and JPMorgan BetaBuilders 1-5 Years U.S. Aggregate Bond ETF</i> <i>Sovereign Debt Risk</i> <i>High Yield Securities Risk</i> <i>Derivatives Risk for the JPMorgan Ultra-Short Income ETF, the JPMorgan U.S. Sustainable Leaders Fund, the JPMorgan BetaBuilders 1-5 Year U.S. Aggregate Bond ETF and the JPMorgan International Bond Opportunities ETF</i> <i>Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk for the JPMorgan Ultra-Short Income ETF</i> <i>Prepayment Risk</i> <i>Zero-Coupon, Pay-In-Kind and Deferred Payment Securities Risk</i> <i>Industry and Sector Focus Risk for the JPMorgan Ultra-Short Income ETF</i> <i>Exchange-Traded Fund (ETF) and Other Investment Company Risk</i> <i>Privately Placed Securities Risk</i> <i>Repurchase Agreement Risk</i> <i>Floating and Variable Rate Securities Risk</i> <i>Non-Money Market Fund Risk</i> <i>ETF Shares Trading Risk</i> <i>Authorized Participant Concentration Risk</i> <i>LIBOR Discontinuance or Unavailability Risk</i> <i>Risk associated with the Fund Holding Cash, Money Market Instruments and Other Short-Term Investments</i> <i>Cash Transactions Risk</i></p>

Funds Available Through the Individual Portfolios

Individual Portfolio	Objective and Principal Strategies	Principal Risks
Future Path 529 JPMorgan Stable Asset Income Portfolio	The Portfolio seeks to provide capital preservation, liquidity, and current income at levels that are typically higher than those provided by money market funds. The Portfolio will attempt to achieve its investment objective by investing primarily in fixed income instruments with companion book value contracts issued by insurance companies, banks, and other financial institutions, as well as other types of stable value products which may be available such as other stable value collective trusts, guaranteed investment contracts ("GICs"), bank investment contracts ("BICs"), group annuity contracts, separate Account insurance contracts and other contracts the Portfolio manager determines may facilitate achievement of the investment objectives of the Portfolio.	<i>Management Risk</i> <i>General Market Risk</i> <i>Credit Risk</i> <i>Interest Rate Risk</i> <i>Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk for the JPMorgan Income ETF and the JPMorgan Stable Asset Income Portfolio</i> <i>Government Securities Risk</i> <i>Investment Contract Event-Related Risk</i> <i>Counterparty Risk</i> <i>Derivatives Risk</i> <i>Transactions Risk</i> <i>Industry and Sector Focus Risk</i>

Changes in the Portfolios, Underlying Investments, and Asset Allocations

Contributions to the Portfolios are invested in accordance with the various Investment Options approved by the Board. The Board may change the Investment Options at any time without your consent. At least annually, JPMIM and the Program Manager will review the then-current Investment Options and determine whether or not to propose any changes to the existing Investment Options. These changes may include, among other things, the addition of new Portfolios, changes in the allocation percentages of existing Portfolios, the addition of new Underlying Investments (which may or may not be mutual funds) and the removal of existing Underlying Investments 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 Investments different than those currently described above. An Enrollment or Asset Allocation Portfolio's actual asset allocations may vary from the strategic allocations specified above due to the performance of the Underlying Investments. In addition, JPMIM will use tactical allocations to take advantage of short- to medium-term opportunities through a combination of positions in Underlying Investments 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 Enrollment and Asset Allocation Portfolios may deviate from the strategic allocation between equity and fixed income/ultra-short fixed income funds and among individual asset classes at any given time by up to +/- 15%. 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 Enrollment and Asset Allocation Portfolios will be rebalanced by selling and/or purchasing shares of the relevant Underlying Investments, thereby bringing the Portfolios' asset allocations back to the current targeted allocations which reflect the strategic allocation plus any current tactical allocations. The Enrollment Year Portfolios allocations will be adjusted on an annual basis as the beneficiary moves closer to the designated enrollment year. Depending on market conditions and liquidity, JPMIM may take a phased approach to implementation. The Board, 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 Investment in which a Portfolio invests) may be merged, terminated or reorganized at any time. The Plan Administrators may also change the Underlying Investments. All of these actions can be taken without your consent. Additionally, in implementing each Future Path 529 Portfolio, a certain amount of Portfolio assets may be held in cash in order to facilitate Account withdrawals.

Additional Information About the Underlying Investments and the Portfolios

Your contributions to a Portfolio will be invested in one or more of the Underlying Investments. **Please keep in mind that you will not own shares of or interests in the Underlying Investments. Instead, you will own interests in the Portfolios of the Trust.** Additional information about the investment strategies and risks of each Underlying Investment 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 Investment, by visiting the JPMorgan Funds website at

CURRENT STRATEGIC ALLOCATIONS FOR EACH ENROLLMENT YEAR AND ASSET-ALLOCATION PORTFOLIO

The below table provides the approximate current allocations of the Underlying Investments for each Enrollment Year Portfolio.

*As of June 23, 2023.

	Underlying Investment Name	Future Path 529 College 2042 Portfolio	Future Path 529 College 2039 Portfolio	Future Path 529 College 2036 Portfolio	Future Path 529 College 2033 Portfolio	Future Path 529 College 2030 Portfolio	Future Path 529 College 2027 Portfolio	Future Path 529 College Enrollment Portfolio
U.S. Large/Multi-Cap Equity	JPMorgan U.S. Equity Fund	9.00%	9.00%	9.00%	8.25%	7.00%	5.00%	2.50%
	JPMorgan BetaBuilders U.S. Equity ETF	36.00%	36.00%	32.75%	25.25%	19.00%	11.75%	7.50%
	JPMorgan Growth Advantage Fund	7.50%	7.50%	7.50%	7.00%	6.00%	4.25%	3.00%
	JPMorgan Value Advantage Fund	7.50%	7.50%	7.50%	7.00%	6.00%	4.25%	3.00%
U.S. Mid/Small Cap Equity	JPMorgan BetaBuilders U.S. Mid Cap Equity ETF	3.25%	3.25%	3.25%	2.50%	2.00%	1.50%	0.75%
	JPMorgan BetaBuilders U.S. Small Cap Equity ETF	3.25%	3.25%	3.00%	2.50%	2.00%	1.25%	0.75%
International Equity	JPMorgan BetaBuilders International Equity ETF	21.50%	21.50%	20.75%	16.50%	13.00%	9.00%	5.50%
	JPMorgan International Research Enhanced Equity ETF	7.00%	7.00%	6.25%	6.00%	5.00%	3.00%	2.00%
Fixed Income	JPMorgan Core Bond Fund	0.00%	0.00%	0.00%	0.00%	10.00%	20.00%	22.50%
	JPMorgan BetaBuilders Aggregate ETF	5.00%	5.00%	10.00%	25.00%	30.00%	40.00%	42.50%
Ultra-Short Fixed Income	JPMorgan Ultra-Short Income ETF	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.00%
	Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Equity Funds	95.00%	95.00%	90.00%	75.00%	60.00%	40.00%	20.00%
	Fixed Income Funds	5.00%	5.00%	10.00%	25.00%	40.00%	60.00%	50.00%
	Ultra-Short Fixed Income Equivalents	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.00%

The JPMorgan BetaBuilders 1-5 Year U.S. Aggregate Bond ETF, the JPMorgan BetaBuilders Canada ETF, the JPMorgan BetaBuilders Developed APAC ex-Japan ETF, the JPMorgan BetaBuilders Europe ETF, the JPMorgan BetaBuilders Japan ETF, the JPMorgan Core Plus Bond Fund, the JPMorgan Emerging Markets Debt Fund, the JPMorgan Emerging Markets Equity Fund, the JPMorgan Emerging Markets Research Enhanced Equity Fund, the JPMorgan International Equity Fund, the JPMorgan International Focus Fund, the JPMorgan Short Duration Bond Fund, the JPMorgan Small Cap Equity Fund, the JPMorgan SMID Cap Equity Fund, the JPMorgan BetaBuilders USD High Yield Corporate Bond ETF, the JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF, the JPMorgan BetaBuilders MSCI US REIT ETF and the JPMorgan Inflation Managed Bond ETF are only used as tactical, not strategic investments, in each of the asset allocation models. Therefore, although no allocation is reflected in this chart, the Portfolios may utilize them as Underlying Investments pursuant to a tactical allocation.

The below table provides the approximate current allocations of the Underlying Investments for each Asset-Allocation Portfolio.

*As of June 23, 2023

	Underlying Investment Name	Future Path 529 Aggressive Portfolio	Future Path 529 Moderate Portfolio	Future Path 529 Conservative Portfolio
U.S. Large/Multi-Cap Equity	JPMorgan U.S. Equity Fund	8.50%	7.00%	2.50%
	JPMorgan BetaBuilders U.S. Equity ETF	28.00%	19.00%	10.50%
	JPMorgan Growth Advantage Fund	7.00%	6.00%	3.00%
	JPMorgan Value Advantage Fund	7.00%	6.00%	3.00%
U.S. Mid/Small Cap Equity	JPMorgan BetaBuilders U.S. Mid Cap Equity ETF	2.75%	2.00%	1.00%
	JPMorgan BetaBuilders U.S. Small Cap Equity ETF	2.75%	2.00%	1.00%
International Equity	JPMorgan BetaBuilders International Equity ETF	18.00%	13.00%	7.00%
	JPMorgan International Research Enhanced Equity ETF	6.00%	5.00%	2.00%
Fixed Income	JPMorgan Core Bond Fund	0.00%	10.00%	30.00%
	JPMorgan BetaBuilders Aggregate ETF	20.00%	30.00%	40.00%
	Total	100.00%	100.00%	100.00%
	Equity Funds	80.00%	60.00%	30.00%
	Fixed Income Funds	20.00%	40.00%	70.00%

HISTORICAL INVESTMENT PERFORMANCE

The Future Path 529 Plan and Portfolios are expected to commence operations on June 26, 2023. Prior to that time, the Board operated the Plan with a different Investment Manager and investment options. Performance information will be available at www.futurepath529.com or by calling 1-800-587 7305. Performance Reports will become available, following the end of the first full calendar month after the commencement of the Future Path 529 Plan.

UNDERLYING INVESTMENTS

The following descriptions identify each of the Underlying Investments in which the Portfolios invest and briefly summarizes the investment objective, the principal investment strategies and certain investment risks of such Underlying Fund. These summaries are based on information contained in the most recent prospectus of each Underlying Investment available prior to the date of this Plan Description. The investment objective, principal investment strategies and risks of an Underlying Investment may change at any time, without the consent of, or notice to, an Account Owner. Please refer to www.jpmorganfunds.com for updates.

No assurance can be given that any Underlying Investment will achieve its investment objective and future performance cannot be guaranteed. In seeking to achieve their investment objectives, the Underlying Investments may invest in various types of securities and engage in various investment techniques that are not described below because they are not the principal focus of an Underlying Fund. These types of securities and investment practices are identified and discussed in an Underlying Fund's prospectus and statement of additional information. At times, the investment advisor of an Underlying Investment may determine that adverse market conditions make it desirable to suspend temporarily the Underlying Fund's normal investment activities. During such times, the Underlying Investment 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 Investment from achieving its investment objective. Some of the Underlying Investments 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 Investments is advised by JPMIM.

Underlying Investments for the Enrollment Year and Asset Allocation are the following:

JPMorgan U.S. Equity Fund
JPMorgan BetaBuilders U.S. Equity ETF
JPMorgan Growth Advantage Fund
JPMorgan Value Advantage Fund
JPMorgan BetaBuilders U.S. Mid Cap Equity ETF
JPMorgan BetaBuilders U.S. Small Cap Equity ETF
JPMorgan BetaBuilders International Equity ETF
JPMorgan International Research Enhanced Equity ETF
JPMorgan Core Bond Fund-Fund
JPMorgan BetaBuilders Aggregate ETF
JPMorgan Ultra-Short Income ETF
JPMorgan BetaBuilders 1-5 Year U.S. Aggregate Bond ETF
JPMorgan BetaBuilders USD High Yield Corporate Bond ETF
JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF
JPMorgan BetaBuilders Canada ETF
JPMorgan BetaBuilders Developed APAC ex-Japan ETF
JPMorgan BetaBuilders Europe ETF
JPMorgan BetaBuilders Japan ETF
JPMorgan BetaBuilders MSCI US REIT ETF
JPMorgan Core Plus Bond Fund
JPMorgan Emerging Markets Debt Fund
JPMorgan Emerging Markets Equity Fund
JPMorgan Emerging Markets Research Enhanced Equity Fund
JPMorgan Inflation Managed Bond ETF
JPMorgan International Equity Fund
JPMorgan International Focus Fund
JPMorgan Short Duration Bond Fund
JPMorgan Small Cap Equity Fund
JPMorgan SMID Cap Equity Fund

The actual allocations to an Underlying Investment for each Enrollment Year and Asset Allocation Portfolio are included in **CURRENT STRATEGIC ALLOCATIONS FOR EACH ENROLLMENT YEAR AND ASSET-ALLOCATION PORTFOLIO**. The principal risks of the Underlying Investments in which each Enrollment Year and Asset Allocation Portfolio invests is described below under **Underlying Investments and Underlying Investment Risks**.

The Underlying Investments in the Individual Portfolios are the following:

Individual Portfolio	Underlying Fund
Future Path 529 JPMorgan BetaBuilders U.S. Equity ETF Portfolio	JPMorgan BetaBuilders U.S. Equity ETF
Future Path 529 JPMorgan BetaBuilders U.S. Mid Cap Equity ETF Portfolio	JPMorgan BetaBuilders U.S. Mid Cap Equity ETF
Future Path 529 JPMorgan BetaBuilders U.S. Small Cap Equity ETF Portfolio	JPMorgan BetaBuilders U.S. Small Cap Equity ETF
Future Path 529 JPMorgan Active Growth ETF Portfolio	JPMorgan Active Growth ETF
Future Path 529 JPMorgan Active Value ETF Portfolio	JPMorgan Active Value ETF
Future Path 529 JPMorgan U.S. Sustainable Leaders Portfolio	JPMorgan U.S. Sustainable Leaders Fund
Future Path 529 JPMorgan ActiveBuilders Emerging Markets Equity ETF Portfolio	JPMorgan ActiveBuilders Emerging Markets Equity ETF
Future Path 529 JPMorgan BetaBuilders International Equity ETF Portfolio	JPMorgan BetaBuilders International Equity ETF
Future Path 529 JPMorgan BetaBuilders MSCI US REIT ETF Portfolio	JPMorgan BetaBuilders MSCI US REIT ETF
Future Path 529 JPMorgan BetaBuilders U.S. Aggregate Bond ETF Portfolio	JPMorgan BetaBuilders U.S. Aggregate Bond ETF
Future Path 529 JPMorgan BetaBuilders USD High Yield Corporate Bond ETF Portfolio	JPMorgan BetaBuilders USD High Yield Corporate Bond ETF
Future Path 529 JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF Portfolio	JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF
Future Path 529 JPMorgan Income ETF Portfolio	JPMorgan Income ETF
Future Path 529 JPMorgan Inflation Managed Bond ETF Portfolio	JPMorgan Inflation Managed Bond ETF
Future Path 529 JPMorgan International Bond Opportunities ETF Portfolio	JPMorgan International Bond Opportunities ETF
Future Path 529 JPMorgan Ultra-Short Income ETF Portfolio	JPMorgan Ultra-Short Income ETF
Future Path 529 JPMorgan Stable Asset Income Portfolio	JPMorgan Stable Asset Income Portfolio

Underlying Investments and Underlying Investment Risks

The principal risks of the Underlying Funds in which each Enrollment Year, Asset Allocation Portfolio and Individual Portfolio invests are described below under **Underlying Investment Risks**.

JPMorgan U.S. Equity Fund

Investment Objective—The Fund seeks to provide high total return from a portfolio of selected equity securities.

Main Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its Assets in equity securities of U.S. companies. “**Assets**” means net assets, plus the amount of borrowings for investment purposes. In implementing its strategy, the Fund primarily invests in common stocks of large- and medium-capitalization U.S. companies but it may also invest up to 20% of its Assets in common stocks of foreign companies, including depositary receipts. Depositary receipts are financial instruments representing a foreign company’s publicly traded securities. A depositary receipt trades on a stock exchange in a country different from the company’s local market.

The Fund focuses on those equity securities that it considers attractively valued and seeks to outperform the Benchmark through superior stock selection. By emphasizing attractively valued equity securities, the Fund seeks to produce returns that exceed those of the Benchmark.

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

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

Investment Process: In managing the Fund, the adviser employs a three-step process that combines research, valuation and stock selection. The adviser takes an in-depth look at company prospects, which is designed to provide insight into a company’s real growth potential. The research findings allow the adviser to rank the companies in each sector group according to their relative value. As part of its investment process, the adviser seeks to assess the impact of environmental, social and governance (ESG) factors on many issuers in the universe in which the Fund invests. The adviser’s assessment is based on an analysis of key opportunities and risks across industries to seek to identify financially material issues with respect to the Fund’s investments in securities and ascertain key issues that merit engagement with issuers. These assessments may not be conclusive and securities of issuers may be purchased and retained by the Fund for reasons other than material ESG factors while the Fund may

divest or not invest in securities of issuers that may be positively impacted by such factors.

On behalf of the Fund, the adviser then buys and sells equity securities, using the research and valuation rankings as a basis. In general, the adviser buys equity securities that are identified as attractively valued and considers selling them when they appear to be overvalued. Along with attractive valuation, the adviser often considers a number of other criteria:

- catalysts that could trigger a rise in a stock’s price
- high potential reward compared to potential risk
- temporary mispricings caused by apparent market over-reactions.

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 for the JPMorgan U.S. Equity Fund, JPMorgan Growth Advantage Fund, JPMorgan Value Advantage Fund, JPMorgan International Research Enhanced Equity ETF, JPMorgan Active Value ETF, JPMorgan Small Cap Equity Fund and the JPMorgan SMID Cap Equity Fund.

Industry and Sector Focus Risk

Transactions Risk

JPMorgan BetaBuilders U.S. Equity ETF

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

Main Investment Strategies

The Fund seeks investment results that closely correspond, before fees and expenses, to the performance of the Morningstar® US Target Market Exposure IndexSM (the Underlying Index). The Fund will invest at least 80% of its Assets in securities included in the Underlying Index. “**Assets**” means net assets, plus the amount of borrowing for investment purposes. Morningstar, Inc. is the index provider for the Underlying Index (the Index Provider). The Underlying Index is a free float adjusted market capitalization weighted index which consists of equity securities primarily traded in the United States. The Underlying Index targets 85% of those stocks by market capitalization, and primarily includes large- and mid-cap companies. Components of the Underlying Index are allocated across various sectors, including the information technology sector. However, the components of the Underlying Index and the sectors represented are likely to change over time. The

Fund's equity securities include common stock, preferred stock and real estate investment trusts (REITs). As of January 31, 2023, the market capitalizations of the companies in the Underlying Index ranged from \$1.68 billion to \$2.16 trillion and the Underlying Index included 604 securities.

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

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

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

The Fund may invest up to 10% of its assets in exchange-traded futures contracts to seek performance that corresponds to the Underlying Index.

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

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

Main Investment Risks

Equity Market Risk
General Market Risk
Index Related Risk
Passive Management Risk
Sampling Risk
Derivatives Risk
Large Cap Company Risk
Smaller Company Risk
ETF Shares Trading Risk
Authorized Participant Concentration Risk
Concentration Risk
Diversification Risk
Industry and Sector Focus Risk
Information Technology Sector Risk

JPMorgan Growth Advantage Fund

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

Main Investment Strategies

The Fund will invest primarily in common stocks of companies across all market capitalizations. The Fund may at any given time invest a significant portion of its assets in companies of one particular market capitalization category, such as large capitalization companies.

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

Investment Process: The Fund invests in companies that the adviser believes have strong earnings growth potential. In managing the Fund, the adviser employs a process that combines research, valuation and stock selection to identify companies that have a history of above-average growth or which the adviser believes will achieve above-average growth in the future. Growth companies purchased for the Fund include those with leading competitive positions that can achieve sustainable growth. As part of its investment process, the adviser seeks to assess the impact of environmental, social and governance (ESG) factors on many issuers in the universe in which the Fund invests. The adviser's assessment is based on an analysis of key opportunities and risks across industries to seek to identify financially material issues with respect to the Fund's investments in securities and ascertain

key issues that merit engagement with issuers. These assessments may not be conclusive and securities of issuers may be purchased and retained by the Fund for reasons other than material ESG factors while the Fund may divest or not invest in securities of issuers that may be positively impacted by such factors.

The adviser may sell a security for several reasons. A security may be sold due to a change in the company's fundamentals or if the adviser believes the security is no longer attractively valued. Investments may also be sold if the adviser identifies a stock that it believes offers a better investment opportunity.

Main Investment Risks

Management Risk

Equity Market Risk

General Market Risk

Growth Investing Risk

Large Cap Company Risk

Smaller Company Risk

Derivatives Risk for the JPMorgan U.S. Equity Fund, JPMorgan Growth Advantage Fund, JPMorgan Value Advantage Fund, JPMorgan International Research Enhanced Equity ETF, JPMorgan Active Value ETF, JPMorgan Small Cap Equity Fund and the JPMorgan SMID Cap Equity Fund.

Industry and Sector Focus Risk

Transactions Risk

JPMorgan Value Advantage Fund

Investment Objective—The Fund seeks to provide long-term total return from a combination of income and capital gains.

Main Investment Strategies

The Fund will invest primarily in equity securities across all market capitalizations. The Fund may at any given time invest a significant portion of its assets in companies of one particular market capitalization category, such as large-capitalization companies. Equity securities in which the Fund primarily invests include common stocks and real estate investment trusts (REITs).

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

Investment Process: In managing the Fund, the adviser employs a bottom-up approach to stock selection, constructing portfolios based on company fundamentals and proprietary fundamental analysis. The adviser's aim is to identify attractively valued companies that have the potential to grow their intrinsic values per share and to purchase these companies at a discount. As part of its investment process, the adviser seeks to assess the impact of environmental, social and governance (ESG) factors on many issuers in the

universe in which the Fund invests. The adviser's assessment is based on an analysis of key opportunities and risks across industries to seek to identify financially material issues with respect to the Fund's investments in securities and ascertain key issues that merit engagement with issuers. These assessments may not be conclusive and securities of issuers may be purchased and retained by the Fund for reasons other than material ESG factors while the Fund may divest or not invest in securities of issuers that may be positively impacted by such factors.

The adviser may sell a security for several reasons. A security may be sold due to a change in the company's fundamentals or if the adviser believes the security is no longer attractively valued. Investments may also be sold if the adviser identifies a stock that it believes offers a better investment opportunity.

Main Investment Risks

Management Risk

Equity Market Risk

General Market Risk

Large Cap Company Risk

Smaller Company Risk

Value Investing Risk

Real Estate Securities (REITs) Risk

Derivatives Risk for the JPMorgan U.S. Equity Fund, JPMorgan Growth Advantage Fund, JPMorgan Value Advantage Fund, JPMorgan International Research Enhanced Equity ETF, JPMorgan Active Value ETF, JPMorgan Small Cap Equity Fund and the JPMorgan SMID Cap Equity Fund.

Industry and Sector Focus Risk

Transactions Risk

JPMorgan BetaBuilders U.S. Mid Cap Equity ETF

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

Main Investment Strategies

The Fund seeks investment results that closely correspond, before fees and expenses, to the performance of the Morningstar® US Mid Cap Target Market Exposure Extended IndexSM (the Underlying Index). The Fund will invest at least 80% of its Assets in securities included in the Underlying Index. "**Assets**" means net assets, plus the amount of borrowing for investment purposes. Morningstar, Inc. is the index provider for the Underlying Index (the Index Provider). The Underlying Index consists of equity securities primarily traded in the United States and targets those securities that fall between the 85th and 95th percentiles in market capitalization of the free float adjusted investable universe. The Underlying Index primarily includes mid-cap companies, although large- and small- cap companies can be included. Components of the Underlying Index are allocated across various sectors, including the health

care and information technology sectors. However, the components of the Underlying Index and the sectors represented are likely to change over time. The Fund's equity securities include common stock, preferred stock and real estate investment trusts (REITs). As of January 31, 2023, the market capitalizations of the companies in the Underlying Index ranged from \$312.15 million to \$16.63 billion and the Underlying Index included 644 securities.

Beta is a measure of the volatility of a security or a portfolio relative to a market benchmark. The term "**BetaBuilders**" in the Fund's name conveys the intended outcome of providing investors with passive exposure and return that generally correspond to a market cap weighted benchmark. The Fund, along with other JPMorgan BetaBuilders Funds, can be used to help an investor build a portfolio of passive exposure to various markets. The Fund, using a "**passive**" or indexing investment approach, attempts to closely correspond to the performance of the Underlying Index. Unlike many actively-managed funds, the Fund does not seek to outperform the Underlying Index and does not seek temporary defensive positions when markets decline or appear overvalued.

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

The Fund may invest up to 10% of its assets in exchange-traded futures to seek performance that corresponds to the Underlying Index.

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

To the extent that the securities in the Underlying Index are concentrated in one or more industries or groups of industries,

the Fund may concentrate in such industries or groups of industries.

Main Investment Risks

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

JPMorgan BetaBuilders U.S. Small Cap Equity ETF

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

Main Investment Strategies

The Fund seeks investment results that closely correspond, before fees and expenses, to the performance of the Morning- star® US Small Cap Target Market Exposure Extended IndexSM (the Underlying Index). The Fund will invest at least 80% of its Assets in securities included in the Underlying Index and at least 80% of its Assets in the securities of small-capitalization companies. "Assets" means net assets, plus the amount of borrowing for investment purposes. Morningstar, Inc. is the index provider for the Underlying Index (the Index Provider). The Underlying Index consists of equity securities primarily traded in the United States and targets those securities that fall between the 95th and 99th percentiles in market capitalization of the free float adjusted investable universe. The Underlying Index primarily includes small-cap companies, although due to buffers designed to limit excessive turnover in the Underlying Index, mid-cap companies can be included. Components of the Underlying Index are allocated across various sectors. However, the components of the Underlying Index and the sectors represented are likely to change over time. The Fund's equity securities include common stock and real estate investment trusts (REITs). As of January 31, 2023, the market capitalizations of the companies in the Underlying Index ranged from \$49.61 million to \$4.87 billion and the Underlying Index included 922 securities. The Fund defines "**small-capitalization companies**" as companies that fall within the 95th-99th percentiles in market capitalization of the free float adjusted investable universe at the time of the most recent

rebalance.

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

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

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

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

The Fund may invest up to 10% of its assets in exchange-traded futures to seek performance that corresponds to the Underlying Index.

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

To the extent that the securities in the Underlying Index are concentrated in one or more industries or groups of industries, the Fund may concentrate in such industries or groups of

industries. As of January 31, 2023, a significant portion of the Underlying Index is represented by securities of companies in the financials, health care and industrial industries or sectors.

Main Investment Risks

Equity Market Risk

General Market Risk

Index Related Risk

Passive Management Risk

Sampling Risk

Derivatives Risk

Smaller Company Risk for the JPMorgan BetaBuilders U.S. Small Cap Equity ETF, the JPMorgan Small Cap Equity Fund and the JPMorgan Active Growth ETF

ETF Shares Trading Risk

Authorized Participant Concentration Risk

Concentration Risk

Diversification Risk

Industry and Sector Focus Risk

Financials Sector Risk

Industrials Sector Risk

Healthcare Sector Risk

JPMorgan BetaBuilders International Equity ETF

Investment Objective— The Fund seeks investment results that closely correspond, before fees and expenses, to the performance of the Morningstar® Developed Markets ex-North America Target Market Exposure IndexSM.

Main Investment Strategies

The Fund seeks investment results that closely correspond, before fees and expenses, to the performance of the Morningstar® Developed Markets ex-North America Target Market Exposure IndexSM (the Underlying Index). The Fund will invest at least 80% of its Assets in securities included in the Underlying Index. “**Assets**” means net assets, plus the amount of borrowing for investment purposes. Morningstar, Inc. is the index provider for the Underlying Index (the Index Provider). The Underlying Index is a free float adjusted market capitalization weighted index which consists of equity securities from developed countries or regions, including: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The Underlying Index targets 85% of the stocks traded on the primary exchanges in each country by market capitalization, and primarily includes large- and mid- cap companies. Components of the Underlying Index are allocated across various sectors, including the financials and industrials sectors. However, the components of the Underlying Index and the countries and sectors represented are likely to change over time. The Fund’s equity securities include common stock, stapled securities and depositary

receipts. As of January 31, 2023, the market capitalizations of the companies in the Underlying Index ranged from \$605.28 million to \$333.68 billion and the Underlying Index included 870 securities.

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

The Fund, using a “**passive**” or indexing investment approach, attempts to closely correspond to the performance of the Underlying Index. Unlike actively-managed funds, the Fund does not seek to outperform the Underlying Index and does not seek temporary defensive positions when markets decline or appear overvalued.

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

The Fund may invest up to 10% of its assets in exchange-traded futures and forward foreign currency contracts to seek performance that corresponds to the Underlying Index.

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

To the extent that the securities in the Underlying Index are concentrated in one or more industries or groups of industries,

the Fund may concentrate in such industries or groups of industries.

Main Investment Risks

Equity Market Risk

General Market Risk

Foreign Securities Risk

Risk of Investing in Japan

European Market Risk

Currency Risk

Index Related Risk for the JPMorgan BetaBuilders International Equity ETF, the JPMorgan BetaBuilders Developed Asia Pacific ex-Japan ETF, the JPMorgan BetaBuilders Europe ETF and the JPMorgan BetaBuilders Japan ETF

Passive Management Risk

Sampling Risk

Derivatives Risk

Large Cap Company Risk

Smaller Company Risk

ETF Shares Trading Risk

Authorized Participant Concentration Risk

Geographic Focus Risk

Concentration Risk

Diversification Risk

Industry and Sector Focus Risk

Financials Sector Risk

Industrials Sector Risk

JPMorgan International Research Enhanced Equity ETF

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 MSCI Europe, Australasia, Far East (EAFE) Index1 (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

¹ MSCI EAFE Index is a registered service mark of MSCI, Inc., which does not sponsor and is in no way affiliated with the Fund.

the universe of the Index. In addition, the Fund may also invest in securities not included within the Index. The Fund only invests in the securities of companies located in developed markets.

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 part of its investment process, the adviser seeks to assess the impact of environmental, social and governance (ESG) factors on many issuers in the universe in which the Fund invests. The adviser's assessment is based on an analysis of key opportunities and risks across industries to seek to identify financially material issues with respect to the Fund's investments in securities and ascertain key issues that merit engagement with issuers. These assessments may not be conclusive and securities of issuers may be purchased and retained by the Fund for reasons other than material ESG factors while the Fund may divest or not invest in securities of issuers that may be positively impacted by such factors.

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

Foreign Securities Risk

Geographic Focus Risk

Equity Market Risk

General Market Risk

European Market Risk

Risk of Investing in Japan

Derivatives Risk for the JPMorgan U.S. Equity Fund, JPMorgan Growth Advantage Fund, JPMorgan Value Advantage Fund, JPMorgan International Research Enhanced Equity ETF, JPMorgan Active Value ETF, JPMorgan Small Cap Equity Fund and the JPMorgan SMID Cap Equity Fund.

Currency Risk

Industry and Sector Focus Risk

ETF Shares Trading Risk

Authorized Participant Concentration Risk

JPMorgan Core Bond Fund

Investment Objective—The Fund seeks to maximize total return by investing primarily in a diversified portfolio of intermediate- and long-term debt securities.

Main Investment Strategies

The Fund is designed to maximize total return by investing in a portfolio of investment grade intermediate- and long-term debt securities. As part of its main investment strategy, the Fund may principally invest in corporate bonds, U.S. treasury obligations including treasury coupon strips and treasury principal strips, and other U.S. government and agency securities, and asset-backed, mortgage-related and mortgage-backed securities. Mortgage-related and mortgage-backed securities may be structured as collateralized mortgage obligations (agency and non-agency), stripped mortgage-backed securities, commercial mortgage-backed securities, mortgage pass-through securities and cash and cash equivalents. These securities may be structured such that payments consist of interest-only (IO), principal-only (PO) or principal and interest.

As a matter of fundamental policy, the Fund will invest at least 80% of its Assets in bonds. For purposes of this policy, "**Assets**" means net assets plus the amount of borrowings for investment purposes. Generally, such bonds will have intermediate to long maturities. The Fund's average weighted maturity will ordinarily range between four and 12 years. The Fund may have a longer or shorter average weighted maturity under certain market conditions and the Fund may shorten or lengthen its average weighted maturity if deemed appropriate for temporary defensive purposes. Because of the Fund's holdings in asset-backed, mortgage-backed and similar securities, the Fund's average weighted maturity is equivalent to the average weighted maturity of the cash flows in the securities held by the Fund given certain prepayment assumptions (also known as weighted average life).

Securities will be rated investment grade (or the unrated equivalent) at the time of purchase. In addition, all securities

will be U.S. dollar-denominated although they may be issued by a foreign corporation or a U.S. affiliate of a foreign corporation or a foreign government or its agencies and instrumentalities. The adviser may invest a significant portion or all of its assets in mortgage-related and mortgage-backed securities in the adviser's discretion. The Fund expects to invest no more than 10% of its assets in "**sub-prime**" mortgage-related securities at the time of purchase.

The adviser buys and sells securities and investments for the Fund based on its view of individual securities and market sectors. Taking a long-term approach, the adviser looks for individual fixed income investments that it believes will perform well over market cycles. The adviser is value oriented and makes decisions to purchase and sell individual securities and instruments after performing a risk/reward analysis that includes an evaluation of interest rate risk, credit risk, duration, liquidity, legal provisions and the structure of the transaction. As part of its security selection process, the adviser seeks to assess the impact of environmental, social and governance factors on certain issuers in the universe in which the Fund may invest. The adviser's assessment is based on an analysis of key opportunities and risks across industries to identify financially material issues on the Fund's investments in issuers and ascertain key issues that merit engagement with issuers. These assessments may not be conclusive and securities of issuers that may be negatively impacted by such factors may be purchased and retained by the Fund while the Fund may divest or not invest in securities of issuers that may be positively impacted by such factors.

The Fund may enter into lending agreements under which the Fund would lend money for temporary purposes directly to another J.P. Morgan Fund through a credit facility, subject to meeting the conditions of an SEC exemptive order granted to the Fund permitting such interfund lending.

Main Investment Risks

Management Risk

General Market Risk

Interest Rate Risk

Credit Risk

Government Securities Risk

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk

Prepayment Risk

Foreign Issuer Risk

Geographic Focus Risk

Industry and Sector Focus Risk

Interfund Lending Risk

Risk Associated with the Fund Holding Cash, Money Market Instruments and Other Short-Term Investments

Transactions Risk

Investment Objective— The Fund seeks investment results that closely correspond, before fees and expenses, to the performance of the Bloomberg U.S. Aggregate Bond Index.

Main Investment Strategies

The Fund seeks investment results that closely correspond, before fees and expenses, to the performance of the Bloomberg U.S. Aggregate Bond Index (the Underlying Index), which represents securities that are SEC-registered, taxable, and US dollar denominated. The Underlying Index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. Bloomberg Index Services Limited is the index provider for the Underlying Index (the Index Provider). The Fund will invest at least 80% of its Assets in securities included in the Underlying Index. "**Assets**" means net assets, plus the amount of borrowings for investment purposes. The Fund will provide shareholders with at least 60 days prior notice of any change in this policy. As of December 31, 2022, the effective duration of the Underlying Index was 6.17 years.

As part of its principal strategy, the Fund invests in corporate bonds structured as corporate debt securities, U.S. dollar denominated foreign debt securities, asset-backed securities, mortgage-backed securities, mortgage dollar rolls, and U.S. Government obligations, which may include direct obligations of the U.S. Treasury, including Treasury bills, notes and bonds.

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

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

The Fund intends to utilize a "**representative sampling**" strategy whereby securities are chosen in order to attempt to approximate the investment characteristics of the constituent securities. Targeted investment characteristics of the collective portfolio include asset class exposure, industry weightings, liquidity, and other fixed income specific attributes (such as yield, duration, credit quality, spread and maturity). Even when the Fund utilizes representative sampling, it must still invest at least 80% of its Assets in securities included in the Underlying Index. The Fund's portfolio will be rebalanced monthly in accordance with the monthly rebalancing of the Underlying Index.

The Fund will primarily invest in bonds that are included in the Bloomberg U.S. Aggregate Bond Index, but may invest in bonds that are not included in the Bloomberg U.S. Bond Aggregate Index.

JPMorgan BetaBuilders U.S. Aggregate Bond ETF

The Fund may invest in Mortgage TBAs. Mortgage TBAs provide for the forward or delayed delivery of the underlying instrument with settlement up to 180 days. The term TBA comes from the fact that the actual mortgage-backed security that will be delivered to fulfill a TBA trade is not designated at the time the trade is made, but rather is announced 48 hours before the settlement date.

The Fund may invest in debt obligations, denominated in U.S. dollars, that are issued by a foreign corporation or a U.S. affiliate of a foreign corporation or a foreign government or its agencies and instrumentalities.

The Fund will not invest in asset classes that are not present in the Underlying Index. The Fund will not invest in debt securities that are rated below investment grade (i.e., high yield and junk bonds).

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.

Main Investment Risks

General Market Risk

Index Related Risk

Passive Management Risk

Sampling Risk

Interest Rate Risk

Credit Risk for the JPMorgan Ultra-Short Income ETF, JPMorgan BetaBuilders U.S. Aggregate Bond ETF, JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF, JPMorgan BetaBuilders USD High Yield Corporate Bond ETF and JPMorgan BetaBuilders 1-5 Years U.S. Aggregate Bond ETF

Geographic Focus Risk

Prepayment Risk

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk

Government Securities Risk

Industry and Sector Focus Risk

ETF Shares Trading Risk

Authorized Participant Concentration Risk

Cash Transactions Risk

Exchange-Traded Fund (ETF) and Other Investment Company Risk

Foreign Securities Risk

JPMorgan Ultra-Short Income ETF

Investment Objective—The Fund seeks to provide current income while seeking to maintain a low volatility of principal.

Main Investment Strategies

Under normal circumstances, the Fund seeks to achieve its investment objective by investing at least 80% of its Assets in

investment grade, U.S. dollar denominated short-term fixed, variable and floating rate debt. “**Assets**” means net assets, plus the amount of borrowings for investment purposes. As part of its principal investment strategy, the Fund may invest in corporate securities, asset-backed securities, mortgage-backed and mortgage-related securities, and high-quality money market instruments such as commercial paper and certificates of deposit. The Fund may also invest in U.S. Treasury securities (including Separate Trading of Registered Interest and Principal of Securities (STRIPS)), securities issued or guaranteed by the U.S. government or its agencies and instrumentalities, securities issued or guaranteed by foreign governments, repurchase agreements, when-issued securities, delayed delivery securities, forward commitments, zero-coupon securities and privately placed securities. All securities will be U.S. dollar-denominated although they may be issued by a foreign corporation or a U.S. affiliate of a foreign corporation, or a foreign government or its agencies and instrumentalities.

The Fund will concentrate its investments in the banking industry. Therefore, under normal conditions, the Fund will invest more than 25% of its assets in securities issued by companies in the banking industry. The Fund may, however, invest less than 25% of its assets in this industry as a temporary defensive measure.

The Fund seeks to maintain a duration of one year or less, although under certain market conditions such as in periods of significant volatility in interest rates and spreads, the Fund's duration may be longer than one year. Duration is a measure of price sensitivity of a debt security or a portfolio of debt securities to relative changes in interest rates. For instance, a duration of “**one**” means that a security's or portfolio's price would be expected to decrease by approximately 1% with a 1% increase in interest rates (assuming a parallel shift in yield curve).

For purposes of the Fund's 80% policy, the investment grade U.S. dollar denominated short-term fixed, variable and floating rate debt securities in which the Fund will invest will carry a minimum short-term rating of P-2, A-2 or F2 or better by Moody's Investors Service Inc. (Moody's), Standard & Poor's Corporation (S&P), or Fitch Ratings (Fitch), respectively, or the equivalent by another nationally recognized statistical rating organization (NRSRO), or a minimum long-term rating of Baa3, BBB–, or BBB– by Moody's, S&P, or Fitch, respectively, or the equivalent by another NRSRO at the time of investment or if such investments are unrated, deemed by J.P. Morgan Investment Management Inc. (JPMIM or the adviser) to be of comparable quality at the time of investment. The Fund also may invest in securities rated below investment grade (i.e., high yield bonds, also called junk bonds or non-investment grade bonds) or the unrated equivalent. These securities generally are rated in the fifth or lower rating categories (for example, BB+ or lower by S&P and Ba1 or lower by Moody's). These securities generally offer a higher yield than investment grade securities, but involve a high degree of risk. A security's quality is determined at the time of purchase and securities that are rated investment grade or the unrated equivalent may be downgraded or decline in credit quality such that subsequently

they would be deemed to be below investment grade.

The Fund may invest a significant portion of its assets in mortgage-related and mortgage-backed, as well as restricted securities, at the adviser's discretion. The asset-backed securities in which the Fund may invest include "sub-prime" securities and collateralized loan obligations (CLOs).

The Fund may use futures contracts in connection with its principal strategies in certain market conditions in order to hedge various investments, for risk management purposes and/or to seek to increase income or gain to the Fund.

The Fund is not a money market fund and is not subject to the special regulatory requirements (including maturity and credit quality constraints) designed to enable money market funds to maintain a stable share price.

As part of its principal investment strategy and for temporary defensive purposes, any portion of the Fund's total assets may be invested in cash, money market funds and cash equivalents.

Investment Process: Because the Fund is not managed to a benchmark, J.P. Morgan Investment Management Inc. (JPMIM or the adviser) has broad discretion to shift the Fund's exposure to strategies and sectors based on changing market conditions and its view of the best mix of investment opportunities. The adviser allocates the Fund's assets among a range of sectors based on strategic positioning and other tactical considerations. In buying and selling investments for the Fund, the adviser looks for market sectors and individual securities that it believes will perform well over time. The adviser selects individual securities after performing a risk/reward analysis that includes an evaluation of their characteristics including income, interest rate risk, credit risk and the complex legal and technical structure of the transaction. As part of its security selection strategy, the adviser also evaluates whether environmental, social and governance factors could have material negative or positive impact on the cash flows or risk profiles of many companies in the universe in which the Fund may invest. These determinations may not be conclusive and securities of issuers that may be negatively impacted by such factors may be purchased and retained by the Fund while the Fund may divest or not invest in securities of issuers that may be positively impacted by such factors.

Main Investment Risks

Management Risk

General Market Risk

Foreign Securities Risk

Geographic Focus Risk

Interest Rate Risk

Credit Risk for the JPMorgan Ultra-Short Income ETF, JPMorgan BetaBuilders U.S. Aggregate Bond ETF, JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF, JPMorgan BetaBuilders USD High Yield Corporate Bond ETF and JPMorgan BetaBuilders 1-5 Years U.S. Aggregate Bond ETF

Sovereign Debt Risk

High Yield Securities Risk

Derivatives Risk for the JPMorgan Ultra-Short Income ETF, the JPMorgan U.S. Sustainable Leaders Fund, the JPMorgan BetaBuilders 1-5 Year U.S. Aggregate Bond ETF and the JPMorgan International Bond Opportunities ETF

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk for the JPMorgan Ultra-Short Income ETF

Prepayment Risk

Zero-Coupon, Pay-In-Kind and Deferred Payment Securities Risk

Industry and Sector Focus Risk for the JPMorgan Ultra-Short Income ETF

Exchange-Traded Fund (ETF) and Other Investment Company Risk

Privately Placed Securities Risk

Repurchase Agreement Risk

Floating and Variable Rate Securities Risk

Non-Money Market Fund Risk

ETF Shares Trading Risk

Authorized Participant Concentration Risk

LIBOR Discontinuance or Unavailability Risk

Risk associated with the Fund Holding Cash, Money Market Instruments and Other Short-Term Investments

Cash Transactions Risk

JPMorgan Active Growth ETF

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

Main Investment Strategies

The Fund will invest primarily in equity securities of U.S. large-capitalization companies, but the adviser has discretion to invest in securities across the whole market capitalization spectrum, including securities of mid-capitalization and small-capitalization companies. 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.

The Fund invests in a non-diversified portfolio of securities.

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 the adviser believes will achieve above-average earnings growth over the next several years. Growth companies purchased for the Fund include those which based on its research, the adviser believes have leading competitive

positions which will lead to sustainable growth.

To construct the portfolio, the portfolio managers leverage the adviser's Large Cap Growth and Growth Advantage strategies, which are currently used for other Accounts managed by the adviser. The Fund's portfolio managers each manage one of these other strategies and will draw on the insights from the other strategies in managing the Fund. While the Fund's portfolio holdings will overlap with those strategies, the Fund's strategy is unique and its holdings will differ from an investment in each of those other two strategies.

As part of its investment process, the adviser seeks to assess the impact of environmental, social and governance (ESG) factors on the companies in which the Fund invests. The adviser's assessment is based on a proprietary analysis of key opportunities and risks across industries to seek to identify financially material issues on the Fund's investments in securities and ascertain key issues that merit engagement with company management. These assessments may not be conclusive and securities of companies may be purchased and retained by the Fund for reasons other than material ESG factors.

The adviser may sell a security for several reasons. A security may be sold due to a change in the company's fundamentals or if the adviser believes the security is no longer attractively valued. Investments may also be sold if the adviser identifies a stock that it believes offers a better investment opportunity.

Main Investment Risks

Management Risk

Equity Market Risk

General Market Risk

Growth Investing Risk

Large Cap Company Risk

Smaller Company Risk for the JPMorgan BetaBuilders U.S. Small Cap Equity ETF, the JPMorgan Small Cap Equity Fund and the JPMorgan Active Growth ETF

Derivatives Risk

Industry and Sector Focus Risk

Non-Diversified Fund Risk

ETF Shares Trading Risk

Authorized Participant Concentration Risk

JPMorgan Active Value ETF

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

Main Investment Strategies

The adviser seeks to meet its objective by investing primarily in equities, including common stock, preferred stock and bonds which are convertible to common stock, that the adviser identifies to be attractively valued given their growth potential over a long-term time horizon. The securities held by the Fund will predominantly be of companies with market capitalizations

similar to those within the universe of the Russell 1000 Value Index (which includes both large cap and mid cap companies). As of the reconstitution of the Russell 1000 Value Index on September 30, 2022, the market capitalizations of the companies in the index ranged from approximately \$24.93 million to \$481.26 billion.

The Fund may also invest significantly in real estate investment trusts (REITs) and 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.

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 mainly use futures contracts to more effectively gain targeted equity exposure from its cash positions.

Investment Process: The portfolio managers leverage the adviser's U.S. Value strategy and the adviser's Large Cap Value strategy to construct a portfolio for the Fund. The Fund's portfolio managers each manage one of these other strategies and will draw on the insights from the other strategies in managing the Fund. While the Fund's portfolio holdings will overlap with those strategies, the Fund's strategy is unique and its holdings will be different from an investment in each of those other two strategies directly. The adviser will invest in companies whose securities are, in the adviser's opinion, undervalued when purchased, but which have the potential to increase the intrinsic value per share. The "**intrinsic value**" of a stock is an expression of what the adviser believes to be the stock's true worth. The adviser employs a bottom-up approach to stock selection, constructing portfolios based on company fundamentals, quantitative screening and proprietary fundamental analysis. The adviser's analysis includes a review of proprietary data, information self-reported by companies, data from third-party vendors and internal fundamental research. As part of its investment process, the adviser seeks to assess the impact of environmental, social and governance (ESG) factors on many issuers in the universe in which the Fund invests. The adviser's assessment is based on an analysis of key opportunities and risks across industries to seek to identify financially material issues with respect to the Fund's investments in securities and ascertain key issues that merit engagement with issuers. These assessments may not be conclusive and securities of issuers may be purchased and retained by the Fund for reasons other than material ESG factors while the Fund may divest or not invest in securities of issuers that may be positively impacted by such factors.

The adviser may sell a security for several reasons. A security may be sold due to a change in the company's fundamentals or if the adviser believes the security is no longer attractively valued. Investments may also be sold if the adviser identifies a stock that it believes offers a better investment opportunity.

The Fund's investment strategies may involve active and frequent trading resulting in high portfolio turnover.

Main Investment Risks

Management Risk

Equity Market Risk

General Market Risk

Value Investing Risk

Large Cap Company Risk

Smaller Company Risk

Derivatives Risk for the JPMorgan U.S. Equity Fund, JPMorgan Growth Advantage Fund, JPMorgan Value Advantage Fund, JPMorgan International Research Enhanced Equity ETF, JPMorgan Active Value ETF, JPMorgan Small Cap Equity Fund and the JPMorgan SMID Cap Equity Fund

Foreign Securities Risk

Real Estate Securities (REITs) Risk

Depository Receipts Risk

Industry and Sector Focus Risk

High Portfolio Turnover Risk

Transactions Risk

ETF Shares Trading Risk

Authorized Participant Concentration Risk

JPMorgan U.S. Sustainable Leaders Fund

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

Main Investment Strategies

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

The Fund defines ESG characteristics as follows:

- **Environmental** — companies that actively strive to reduce the negative impact of their business operations on the environment. In this context, the adviser analyzes factors such as the company's likely impact on climate change, natural resource use, pollution and the use of clean technology
- **Social** — companies that consider the social impact of their business internally and externally. In this context, the adviser reviews considerations such as worker safety, product safety and integrity, healthier products, impact on the community and human rights
- **Governance** — companies that embrace corporate

governance principles. In reviewing governance characteristics, the adviser considers issues such as board accountability and diversity, shareholder rights, executive compensation, business ethics and government and public policy

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

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

The Fund primarily invests in large-cap and mid-cap common stocks, and under normal circumstances, the Fund invests at least 80% of its Assets in the equity securities of U.S. companies meeting the adviser's sustainability criteria.

"Assets" means net assets, plus the amount of any borrowings for investment purposes. Because investing on the basis of sustainability/ESG criteria involves qualitative and subjective analysis, there can be no assurance that the methodology utilized by, or determinations made by, the adviser will align with the beliefs or values of a particular investor.

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

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

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

In choosing securities to purchase, the adviser evaluates and internally ranks companies to identify those companies that, in the adviser's view, are sustainable leaders and have attractive value, quality and momentum characteristics. The adviser assesses sustainability using a wide set of data inputs, combined with fundamental analysis. This assessment includes a review of proprietary data, information self-reported by companies, data from third party vendors and internal fundamental research. The adviser may vary the weightings of particular ESG and value, quality and momentum characteristics by industry because, in the adviser's judgment,

certain characteristics are more relevant for certain industries. For example, an environmental characteristic, such as land use, may be more relevant for energy companies than for technology companies. In addition, the Fund seeks to avoid investing in companies that the adviser has determined, based on its exclusionary criteria, to be significantly involved in certain business activities or industries, including the production of alcohol, tobacco, controversial weapons, traditional weapons, thermal coal, adult entertainment and gambling products and services.

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

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

Main Investment Risks

Management Risk

Equity Market Risk

General Market Risk

Sustainability (ESG) Strategy Risk

Large Cap Company Risk

Smaller Company Risk for the U.S. Sustainable Leaders Fund

Derivatives Risk for the JPMorgan Ultra-Short Income ETF, the JPMorgan U.S. Sustainable Leaders Fund, the BetaBuilders 1-5 Year U.S. Aggregate Bond ETF and the JPMorgan International Bond Opportunities ETF

Industry and Sector Focus Risk

Transactions Risk

JPMorgan ActiveBuilders Emerging Markets Equity ETF

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

Main Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its Assets in equity securities and equity-related instruments that are tied economically to emerging markets. "**Assets**" means net assets, plus the amount of borrowings for investment purposes. Emerging markets include most countries in the world except Australia, Canada, Japan, New Zealand, the United Kingdom, the United States, most of the countries of Western Europe and Hong Kong, although the Fund may invest in securities tied to those countries as well.

The Fund's investments represent allocations to a variety of the adviser's actively managed emerging market equity strategies, including country, region and style strategies, among others. The adviser selects the strategies utilized in the portfolio based on risk/return analyses and relative value considerations.

The Fund will overweight or underweight countries and sectors relative to the MSCI Emerging Markets Index (net of foreign withholding taxes)² (the Benchmark). In implementing its strategy, the Fund seeks to construct a portfolio of holdings that will outperform the Benchmark over time while maintaining similar risk characteristics, including sector and geographic risks.

The equity securities and equity-related instruments in which the Fund may invest include, but are not limited to, common stock, participation notes or other structured notes, and other instruments that provide economic exposure to one or more equity securities.

Certain of the equity securities in which the Fund invests are expected to be issued by companies that rely on variable interest entity (VIE) structures.

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.

Securities and equity-related instruments tied economically to an emerging market include: (i) securities of issuers that are organized under the laws of an emerging markets country or that maintain their principal place of business in an emerging markets country; (ii) securities that are traded principally in an emerging market country; (iii) securities of issuers that, during their most recent fiscal year, derived at least 50% of their revenues or profits from goods produced or sold, investments made, or services performed in an emerging markets country or that have at least 50% of their assets in an emerging market country; or (iv) securities or other instruments that expose the Fund to the economic fortunes and risks of one or more emerging market countries.

There is no limit on the number of countries in which the Fund may invest, and the Fund may focus its investments in a single country or a small group of countries. The Fund may use exchange-traded funds to gain exposure to particular foreign securities or markets and for the efficient management of cash flows. The Fund will have significant exposure to investments in the China Region, South Korea and India.

The Fund may invest in securities denominated in any currency and will invest substantially in securities denominated in foreign currencies.

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 utilize currency forwards (including nondeliverable forwards) to manage currency exposures, where practical, for the purpose of risk management, including hedging non-dollar currency exposure back to the U.S. dollar. The Fund may also use exchanged-traded futures for the efficient management of cash flows.

Investment Process: In managing the Fund, the adviser uses both a top down and bottom-up research process as well as a

² MSCI Emerging Markets Index is a registered service mark of MSCI, Inc., which does not sponsor and is in no way affiliated with the Fund.

combination of fundamental and quantitative inputs to allocate the Fund's assets among a range of sectors. In buying and selling investments for the Fund, the adviser looks for countries and individual securities that it believes will perform well over time. A proprietary multi-factor model is used to quantitatively rank countries, which informs the Fund's portfolio construction. The adviser selects individual securities after performing a risk/reward analysis to address the Fund's objective of providing a high total return. Research produced by the adviser includes in-depth, fundamental research into individual securities conducted by research analysts, who emphasize each issuer's long-term prospects, and disciplined top-down macro and quantitative research using the latest technology available to the firm. Research analysts use their local expertise to identify, research, and rank companies according to their expected performance.

As part of its investment process, the adviser seeks to assess the impact of environmental, social and governance (ESG) factors on many issuers in the universe in which the Fund invests. The adviser's assessment is based on an analysis of key opportunities and risks across industries to seek to identify financially material issues with respect to the Fund's investments in securities and ascertain key issues that merit engagement with issuers. These assessments may not be conclusive and securities of issuers may be purchased and retained by the Fund for reasons other than material ESG factors while the Fund may divest or not invest in securities of issuers that may be positively impacted by such factors.

Main Investment Risks

Management Risk

Equity Market Risk

General Market Risk

Foreign Securities and Emerging Markets Risk

Geographic Focus Risk

Greater China Region Risk

Asia Pacific Market Risk

India Risk

Depositary Receipts Risk

Smaller Company Risk

Derivatives Risk for the JPMorgan ActiveBuilders Emerging Markets Equity ETF, JPMorgan International Equity Fund, JPMorgan International Focus Fund, JPMorgan Emerging Markets Equity Fund, and JPMorgan Emerging Markets Research Enhanced Equity Fund

Currency Risk

Industry and Sector Focus Risk

ETF Shares Trading Risk

Authorized Participant Concentration Risk

Exchange-Traded Fund (ETF) and Other Investment Company Risk

Cash Transactions Risk

JPMorgan BetaBuilders MSCI US REIT ETF

Investment Objective—The Fund seeks investment results that closely correspond, before fees and expenses, to the performance of the MSCI US REIT Custom Capped Index.

Main Investment Strategies

The Fund seeks investment results that closely correspond, before fees and expenses, to the performance of the MSCI US REIT Custom Capped Index (formerly known as the MSCI USA/REIT 25-50 Custom Index) (the "**Underlying Index**"). The Fund will invest at least 80% of its Assets in securities included in the Underlying Index. "**Assets**" means net assets, plus the amount of borrowing for investment purposes. The Underlying Index is a free-float adjusted market-cap weighted index designed to measure the performance of US equity real estate investment trust ("**REIT**") securities. The Underlying Index is made up of the stocks of publicly traded US equity REITs, as determined by MSCI Inc., the index provider. To be included initially in the Underlying Index, an equity REIT must meet certain criteria established by the index provider, including meeting a minimum market capitalization threshold as well as a liquidity threshold based on a number of factors, including trading volume and frequency of trading. The Underlying Index includes a capping methodology which is designed to prevent the weight of any single issuer, and the aggregate weight of issuers representing over 5% of the Underlying Index, from exceeding a maximum of 25% of the Underlying Index. This capping methodology allows the Fund, in seeking to track the Underlying Index, to invest in a manner consistent with the Fund's classification as a "**diversified**" fund under the Investment Company Act of 1940. Equity REITs in the Underlying Index tend to be small-and mid-cap stocks, and may include Health Care REITs, Hotel & Resort REITs, Industrial REITs, Office REITs, Residential REITs, Retail REITs, Diversified REITs and certain other REITs that do not fall into these categories, referred to as Specialized REITs. As of May 31, 2022, the market capitalization of the companies in the Underlying Index ranged from \$253.5 million to \$94.3 billion and the Underlying Index included 138 securities. REITs are pooled investment vehicles that invest primarily in income-producing real estate or loans related to real estate. Equity REITs invest the majority of their assets directly in real property and derive income primarily from the collection of rents and can also realize capital gains by selling property that has appreciated in value.

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

The Fund, using a "**passive**" or indexing investment approach, attempts to closely correspond to the performance of the Underlying Index. Unlike many investment companies, the

Fund does not seek to outperform the Underlying Index and does not seek temporary defensive positions when markets decline or appear overvalued.

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

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

To the extent that the securities in the Underlying Index are concentrated in one or more industries or groups of industries, the Fund may concentrate in such industries or groups of industries. The current Underlying Index is concentrated in the real estate group of industries.

Main Investment Risks

Real Estate Securities Risk for the JPMorgan BetaBuilders MSCI US REIT ETF

Equity Market Risk

General Market Risk

Index Related Risk

Passive Management Risk

Sampling Risk

Derivatives Risk for the JPMorgan BetaBuilders MSCI US REIT ETF

Smaller Company Risk

ETF Shares Trading Risk

Authorized Participant Concentration Risk

Concentration Risk

Tax Risk

JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF

Investment Objective— The Fund seeks investment results

that closely correspond, before fees and expenses, to the performance of the Bloomberg US Corporate Bond Index.

Main Investment Strategies

The Fund seeks investment results that closely correspond, before fees and expenses, to the performance of the Bloomberg US Corporate Bond Index (the Underlying Index), which measures the investment grade, fixed-rate, taxable corporate bond market and includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers. Bloomberg Index Services Limited is the index provider for the Underlying Index (the Index Provider). The Fund will invest at least 80% of its Assets in securities included in the Underlying Index. "Assets" means net assets, plus the amount of borrowings for investment purposes. The Fund will provide shareholders with at least 60 days prior notice of any change to this policy. The Underlying Index is market capitalization weighted and is designed to measure the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market. The Underlying Index is a component of the Bloomberg US Credit and Bloomberg US Aggregate indices. As of December 31, 2022, the duration of the Underlying Index was 7.13 years.

As part of its principal strategy, the Fund invests in corporate bonds structured as corporate debt securities, debt securities of master limited partnerships (MLPs), public or private placements, restricted securities and other unregistered securities.

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

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

The Fund intends to utilize a "**representative sampling**" strategy whereby securities are chosen in order to attempt to approximate the investment characteristics of the constituent securities. Targeted investment characteristics of the collective portfolio include asset class exposure, industry weightings, liquidity, and other fixed income specific attributes (such as yield, duration, credit quality, spread and maturity). Even when the Fund utilizes representative sampling, it must still invest at least 80% of its Assets in securities included in the Underlying Index. The Fund's portfolio will be rebalanced monthly in accordance with the rebalancing of the Underlying Index.

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

Underlying Index 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 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 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 to manage duration.

The Fund will not invest in asset classes that are not present in the Underlying Index.

Main Investment Risks

General Market Risk

Index Related Risk

Passive Management Risk

Sampling Risk

Interest Rate Risk

JPMorgan Income ETF

Investment Objective— The Fund seeks to provide income with a secondary objective of capital appreciation.

Main Investment Strategies

The Fund seeks to achieve its objective by investing opportunistically among multiple debt markets and sectors that the Fund's adviser, J.P. Morgan Investment Management Inc. (JPMIM or the adviser) believes have high potential to produce income and have low correlations to each other in order to manage risk. The Fund is flexible and not managed to a benchmark. This allows the Fund to shift its allocations based on changing market conditions, which may result in investing in a single or multiple markets and sectors. The adviser seeks to manage distributions throughout the year to help reduce fluctuations in monthly dividends. "**Income**" in the Fund's name refers to the Fund's strategy of seeking to provide income by investing opportunistically across different markets and sectors. The capital appreciation sought by the Fund generally arises from decreases in interest rates or improving credit fundamentals for a particular sector or security.

The Fund has broad flexibility to invest in a wide variety of debt securities and instruments of any maturity. The Fund may invest in fixed and floating rate debt securities issued in both U.S. and foreign markets, including countries whose economies are less developed (emerging markets). The Fund has discretion to focus its investments in one or more regions or small groups of countries including both U.S. and foreign markets including emerging markets. The Fund invests primarily in U.S. dollar denominated securities, although the Fund may also invest in non-dollar denominated securities. The

Credit Risk for the JPMorgan Ultra-Short Income ETF, JPMorgan BetaBuilders U.S. Aggregate Bond ETF, JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF, JPMorgan BetaBuilders USD High Yield Corporate Bond ETF and JPMorgan BetaBuilders 1-5 Years U.S. Aggregate Bond ETF

Foreign Securities Risk

Geographic Focus Risk

Prepayment Risk

Privately Placed Securities Risk

Industry and Sector Focus Risk

Financials Sector Risk

Foreign Issuer Risk

Concentration Risk

MLP Risk

ETF Shares Trading Risk

Authorized Participant Concentration Risk

Risk Associated with the Fund Holding Cash, Money Market Instruments and Other Short-Term Investments

Cash Transactions Risk

Fund currently anticipates that it will invest no more than 10% of its total assets in non-dollar denominated securities, although, from time to time, the Fund may invest a greater percentage of its assets in non-dollar denominated securities to take advantage of market conditions.

In connection with managing volatility, the Fund seeks to maintain a duration of ten 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 ten years. Duration is a measure of the price sensitivity of a debt security or a portfolio of debt securities to relative changes in interest rates. For instance, a duration of three years means that a security's or portfolio's price would be expected to decrease by approximately 3% with a 1% increase in interest rates (assuming a parallel shift in yield curve).

Although the Fund has the flexibility to invest above 65% of its total assets in investments that are rated below investment grade (also known as junk bonds or high yield securities) or the unrated equivalent to take advantage of market opportunities, under normal market conditions the Fund invests at least 35% of its total assets in investments that, at the time of purchase, are rated investment grade or the unrated equivalent.

Below investment grade 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.

A significant portion of the Fund's assets may be invested in

asset-backed securities, mortgage-related securities and mortgage-backed securities. Such securities may be structured as collateralized mortgage obligations (CMOs) and stripped mortgage-backed securities, including those structured such that payments consist of interest-only (IO), principal-only (PO) or principal and interest. The Fund also may invest in 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. The Fund may also invest in structured investments and adjustable-rate mortgage loans (ARMs). The Fund may invest a significant amount of its assets in sub-prime mortgage-related securities.

The Fund may invest in securities issued by the U.S. government and its agencies and instrumentalities including U.S. Treasury securities, treasury receipts and obligations and securities issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac).

The Fund may also invest in mortgage pass-through securities including securities eligible to be sold on the **"to-be-announced"** or TBA market (mortgage TBAs). The Fund may enter into dollar rolls, in which the Fund sells mortgage-backed securities including mortgage TBAs and at the same time contracts to buy back very similar securities on a future date. The Fund may also sell mortgage TBAs short.

The Fund may invest in inflation-linked debt securities including fixed and floating rate debt securities of varying maturities issued by the U.S. government, its agencies and instrumentalities, such as Treasury Inflation Protected Securities (TIPS). The Fund may also invest in inflation-linked debt securities issued by other entities such as corporations, foreign governments and foreign issuers. The Fund may invest in loan participations and assignments (Loans) and commitments to purchase Loans (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.

The Fund may also invest in convertible securities and preferred stock that the adviser believes will produce income or generate return. The Fund also may use bank obligations, commercial paper, corporate debt securities, custodial receipts, inverse floating rate instruments, municipal securities, private placements, restricted securities and other unregistered securities, real estate investment trusts (REITs), short-term funding agreements, when-issued securities, delayed delivery securities and forward commitments, and zero-coupon, pay-in-kind and deferred payment securities. The securities in which the Fund invests may include debt securities issued by governments and their agencies, supranational organizations, corporations, and banks.

The Fund has flexibility to utilize derivatives and at times, use of such derivatives may be a principal strategy. Derivatives are instruments that have a value based on another instrument, exchange rate or index. Derivatives will be used primarily for hedging, including duration hedging, but may also be used

as substitutes for securities in which the Fund can invest. Such derivatives may include futures contracts, options, swaps including interest rate and credit default swaps, and forward contracts. The Fund may also use derivatives for other hedging purposes (e.g., decreasing or increasing exposure to certain securities), to increase income and gain to the Fund, as part of its risk management process by establishing or adjusting exposure to particular securities, markets or currencies and/or to manage cash flows.

As part of its principal investment strategy and for temporary defensive purposes, any portion of the Fund's assets may be invested in cash and cash equivalents.

In buying and selling investments for the Fund, the adviser uses a flexible, opportunistic approach that combines strategy and sector rotation (asset allocation). Strategy rotation refers to the shifting of investments among the multiple debt markets in which the Fund may invest. Sector rotation refers to the shifting of investments from one or more sectors (for example, high yield) into one or more other sectors (for example, emerging markets). For each strategy/sector, dedicated specialists provide security research and recommendations to the lead portfolio managers. Buy and sell decisions are based on fundamental, quantitative and technical analysis, including the expected potential to generate income. As part of its risk management strategy, the adviser typically will invest in multiple strategies/sectors, but, as part of the Fund's opportunistic strategy, the adviser has flexibility to invest in a single or small number of strategies/sectors from time to time. Due to the Fund's flexible asset allocation approach, the Fund's risk exposure may vary and a risk associated with an individual strategy or type of investment may become more pronounced when the Fund utilizes a single strategy or type of investment or only a few strategies or types of investments. Generally, the adviser will sell a security when, based on fundamental, quantitative and technical analysis and the considerations described above, the adviser believes the issuer's credit quality will deteriorate materially or when the adviser believes that there is better relative value available in the market in securities of comparable quality. As part of its investment process, the adviser seeks to assess the impact of environmental, social and governance factors on certain issuers or countries in the universe in which the Fund may invest. The adviser's assessment is based on an analysis of key opportunities and risks across industries to identify financially material issues on the Fund's investments in issuers and ascertain key issues that merit engagement with issuers. These assessments may not be conclusive and securities or countries that may be negatively impacted by such factors may be purchased and retained by the Fund while the Fund may divest or not invest in securities of issuers that may be positively impacted by such factors.

Main Investment Risks

Management Risk

Interest Rate Risk

General Market Risk

Credit Risk

Distribution Risk
 High Yield Securities and Loan Risk
 Covenant Lite Loan Risk
 Foreign Securities and Emerging Markets Risk
 Geographic Focus Risk
 Sovereign Debt Risk
 European Market Risk
 Government Securities Risk
 Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk for the JPMorgan Income ETF
 Prepayment Risk
 Inflation-Linked Security Risk
 Equity Market Risk
 Convertible Securities Risk
 Municipal Securities Risk
 Mortgage Dollar Roll Risk
 Zero-Coupon, Pay-In-Kind and Deferred Payment Securities Risk
 Preferred Stock Risk
 Privately Placed Securities Risk
 Real Estate Securities (REITs) Risk
 Derivatives Risk for the JPMorgan Income ETF, the JPMorgan Core Plus Bond Fund, JPMorgan Emerging Markets Debt Fund, JPMorgan Inflation Managed Bond ETF and the JPMorgan Short Duration Bond Fund
 Industry and Sector Focus Risk
 LIBOR Discontinuance or Unavailability Risk
 Risk Associated with the Fund Holding Cash, Money Market Instruments and Other Short-Term Investments
 Transactions Risk
 ETF Shares Trading Risk
 Authorized Participant Concentration Risk

JPMorgan International Bond Opportunities ETF

Investment Objective— The Fund seeks to provide total return.

Main Investment Strategies

The Fund seeks to achieve its investment objective by investing across sectors in developed and emerging markets located around the world. The Fund is flexible and opportunistic. Because the Fund is not managed to a benchmark, J.P. Morgan Investment Management Inc. (JPMIM or the adviser) has broad discretion to shift the Fund's exposure to strategies, sectors, countries or currencies based on changing market conditions and its view of the best mix of investment opportunities. In buying and selling investments for the Fund, the adviser allocates the Fund's exposure to strategies,

sectors, countries and currencies based on the adviser's analysis of individual investments and broader economic conditions in individual countries, regions and the world. This allows the adviser to take a conservative approach during uncertain periods and move into higher risk opportunities as market conditions improve, which may result in the Fund focusing in only a few markets and sectors. The Fund's focus may change from time to time. As part of its investment process, the adviser seeks to assess the impact of environmental, social and governance factors on certain issuers or countries in the universe in which the Fund may invest. The adviser's assessment is based on an analysis of key opportunities and risks across industries to identify financially material issues on the Fund's investments in issuers and ascertain key issues that merit engagement with issuers. These assessments may not be conclusive and securities or countries that may be negatively impacted by such factors may be purchased and retained by the Fund while the Fund may divest or not invest in securities that may be positively impacted by such factors.

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. A "**bond**" is defined as a debt security with a maturity of 90 days or more at the time of its issuance. The Fund's assets are invested primarily in debt securities of issuers located in countries other than the United States. The Fund may invest in developed or emerging markets, including sovereign debt issued by countries in developed and emerging markets. Emerging markets currently include most countries in the world except Australia, Canada, Japan, New Zealand, the United States, the United Kingdom and most western European countries and Hong Kong. In managing the Fund, the adviser will seek to diversify the Fund's portfolio by investing in issuers in at least three countries other than the U.S. under normal circumstances. The Fund may invest a substantial part of its assets in just one country and is not required to allocate its investments in any set percentages in any particular country. Currently, the Fund anticipates at least 50% of the Fund's net assets will be denominated in U.S. dollars or hedged back to U.S. dollars. However, from time to time, the Fund may have greater exposure to non-U.S. dollar investments to take advantage of market conditions.

Although the Fund has the flexibility to invest without limit in securities that are rated below investment grade (also known as junk bonds or high yield securities), or the unrated equivalent, the Fund generally invests at least 25% of the Fund's Assets in securities that, at the time of purchase are rated investment grade or the unrated equivalent. The Fund has flexibility to decrease the percentage of Assets invested in investment grade securities at any time to take advantage of higher risk opportunities when market conditions are improving.

The Fund has broad flexibility to invest in a wide variety of debt securities and instruments. The Fund currently seeks to maintain a duration of eight years or less, although the Fund has the flexibility to maintain a longer duration under certain market conditions such as significant volatility in interest rates

and spreads. Duration is a measure of the price sensitivity of a debt security or a portfolio of debt securities to relative changes in interest rates. For instance, a duration of three years means that a security's or portfolio's price would be expected to decrease by approximately 3% with a 1% increase in interest rates (assuming a parallel shift in yield curve). As part of its principal investment strategy, the Fund may invest in fixed and floating rate debt securities issued in developed and emerging markets. These securities may include debt securities issued by governments and their agencies, state and provincial governmental entities, supranational organizations, corporations and banks.

The Fund may also use currency related transactions involving currency derivatives as part of its primary investment strategy. A derivative is an instrument that has a value based on another instrument, exchange rate or index. The Fund may use currency derivatives including foreign forward currency contracts (including non-deliverable forwards) and currency options for hedging or to gain or manage exposure to currencies or securities. The adviser has flexibility to significantly increase the Fund's exposure to currencies through the use of currency derivatives. The Fund may use foreign currency transactions and other derivatives to hedge non-dollar investments back to the U.S. dollar.

In addition to currency derivatives, the Fund may use other fixed income and credit derivatives including futures contracts, options and swaps (including credit default swaps and interest rate swaps). The Fund may use derivatives as substitutes for securities in which the Fund can invest. The Fund may also use derivatives to establish, increase, decrease, or manage exposure to securities, markets, or currencies including for hedging purposes, to seek to increase gain to the Fund and/or as part of its risk management process.

A significant portion of the Fund's assets may be invested in asset-backed securities and mortgage-related and mortgage-backed securities. Such securities may be structured as collateralized mortgage obligations and stripped mortgage-backed securities, including those structured such that payments consist of interest-only (IO), principal-only (PO) or principal and interest. The Fund may also invest in structured investments including credit linked notes (CLNs) for which the reference instrument is an emerging markets or developed markets debt instrument, adjustable-rate mortgage loans (ARMs), custodial receipts and credit risk transfer securities and credit-linked notes issued by government-related organizations. The Fund may invest a significant amount of its assets in "**sub-prime**" mortgage-related securities.

The Fund may invest in securities issued by the U.S. government and its agencies and instrumentalities including U.S. Treasury securities, treasury receipts and obligations and securities issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac).

The Fund may also invest in mortgage pass-through securities including securities eligible to be sold in the "**to-be-announced**" or TBA market (Mortgage TBAs). The Fund may

enter into dollar rolls, in which the Fund sells mortgage-backed securities including Mortgage TBAs and at the same time contracts to buy back very similar securities on a future date. The Fund may also sell Mortgage TBAs short.

The Fund may invest in inflation-linked debt securities including fixed and floating rate debt securities of varying maturities issued by the U.S. government, its agencies and instrumentalities, such as Treasury Inflation Protected Securities (TIPS). The Fund may also invest in inflation-linked debt securities issued by other entities such as corporations, foreign governments and foreign issuers.

The Fund may also invest in when-issued securities, delayed delivery securities, forward commitments, zero-coupon securities, pay-in-kind securities, inverse floating rate securities, short-term funding agreements and deferred payment securities.

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

Foreign Securities and Emerging Markets Risk

Geographic Focus Risk

Interest Rate Risk

Credit Risk

European Market Risk

Sovereign Debt Risk

Currency Risk

High Yield Securities Risk

Derivatives Risk for the JPMorgan Ultra-Short Income ETF, the JPMorgan U.S. Sustainable Leaders Fund, the BetaBuilders 1-5 Year U.S. Aggregate Bond ETF and the JPMorgan International Bond Opportunities ETF

Strategy Risk

Government Securities Risk

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk for the International Bond Opportunities ETF

Prepayment Risk

Structured Investment Risk

Inflation-Linked Security Risk

Mortgage Dollar Roll Risk

Zero-Coupon, Pay-In-Kind and Deferred Payment Securities Risk

ETF Shares Trading Risk

Authorized Participant Concentration Risk

Industry and Sector Focus Risk

Risk Associated with the Fund Holding Cash, Money Market Instruments and Other Short-Term Investments

JPMorgan Inflation Managed Bond ETF

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 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. Secondly, the Fund may purchase other investments including actual inflation-protected securities such as Treasury Inflation Protected Securities (TIPS).

"**Inflation Managed**" in the Fund's name does not refer to a type of security in which the Fund invests, but rather describes the Fund's overall strategy of creating a portfolio of inflation-protected securities. Under normal circumstances, the Fund will invest at least 80% of its "**Assets**" in bonds. "**Assets**" means net assets, plus the amount of borrowings for investment purposes.

As part of its main investment strategy, the Fund may principally invest in corporate bonds, U.S. government and agency debt securities, asset-backed securities, and mortgage-related and mortgage-backed securities. Mortgage-related and mortgage-backed securities may be structured as collateralized mortgage obligations (agency and non-agency), stripped mortgage-backed securities (interest-only or principal-only), commercial mortgage-backed securities, and mortgage pass-through securities. Additional information about these types of investments may be found in "**Investment Practices**" in the Fund's prospectus. The Fund may invest up to 10% of the Fund's total assets in securities that, at the time of purchase, are rated below investment grade (also known as junk bonds or high yield securities) by Moody's Investor Service, Inc. (Moody's), Standard & Poor's Corporation (S&P), Fitch Rating (Fitch) or the equivalent by another national rating organization, or securities that are unrated but are deemed by the adviser to be of comparable quality. In addition, all securities will be U.S. dollar-denominated although they may be issued by a foreign corporation, government or its agencies and instrumentalities. The Fund may invest a significant portion or all of its assets in mortgage-related and mortgage-backed securities at the adviser's discretion. The Fund expects to invest no more than 10% of its assets in "**sub-prime**" mortgage-related securities at the time of purchase.

The Fund uses derivatives as a principal strategy. Derivatives are instruments that have a value based on another instrument, exchange rate or index. The Fund uses CPI-U swaps for inflation hedging purposes. In addition to CPI-U swaps, the Fund has flexibility to use swaps (including credit default

swaps) and futures for hedging purposes, to increase income and gain to the Fund, and as part of its risk management process by establishing or adjusting exposure to particular securities or markets and/or to manage cash flows. The Fund may use swaps structured as credit default swaps to gain or hedge exposure to investment grade or high yield securities or indexes of investment grade or high yield securities.

The adviser buys and sells securities and investments for the Fund based on its view of individual securities and market sectors. Taking a long-term approach, the adviser looks for individual fixed income investments that it believes will perform well over market cycles. The adviser is value oriented and makes decisions to purchase and sell individual securities and instruments after performing a risk/reward analysis that includes an evaluation of interest rate risk, credit risk, duration, liquidity, legal provisions and the structure of the transaction. As part of its investment process, the adviser seeks to assess the impact of environmental, social and governance ("**ESG**") factors on certain issuers or countries in the universe in which the Fund may invest. The adviser's assessment is based on an analysis of key opportunities and risks across industries to identify financially material issues on the Fund's investments in issuers and ascertain key issues that merit engagement with issuers. These assessments may not be conclusive and securities or countries that may be negatively impacted by such factors may be purchased and retained by the Fund while the Fund may divest or not invest in securities of issuers that may be positively impacted by such factors.

Main Investment Risks

Management Risk

General Market Risk

Interest Rate Risk

Credit Risk

Strategy Risk for the Inflation Managed Bond ETF

Derivatives Risk for the JPMorgan Income ETF, the JPMorgan Core Plus Bond Fund, JPMorgan Emerging Markets Debt Fund, JPMorgan Inflation Managed Bond ETF and the JPMorgan Short Duration Bond Fund

High Yield Securities and Loan Risk

Inflation-Linked Securities Risk

CPI-U Strategy Risk

Government Securities Risk

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk

Prepayment Risk

High Portfolio Turnover Risk

Industry and Sector Focus Risk

Foreign Issuer Risk

Currency Risk

Geographic Focus Risk

ETF Shares Trading Risk

Authorized Participant Concentration Risk

Cash Transactions Risk

JPMorgan BetaBuilders USD High Yield Corporate Bond ETF

Investment Objective— The Fund seeks investment results that closely correspond, before fees and expenses, to the performance of the ICE BofA US High Yield Total Return Index.

Main Investment Strategies

The Fund seeks investment results that closely correspond, before fees and expenses, to the performance of the ICE BofA U.S. High Yield Total Return Index (the Underlying Index), which is capitalization weighted based on an issuer's current market value of debt outstanding and is designed to measure the performance of U.S. dollar denominated below investment grade (commonly referred to as “junk”) corporate debt publicly issued in the U.S. domestic market. To be included in the Underlying Index, securities must be rated below investment grade (based on an average of Moody's, S&P, and Fitch ratings), have at least 18 months to final maturity at time of issuance, at least one-year remaining term to final maturity as of rebalance date, a fixed coupon schedule and a minimum amount outstanding of \$250 million. Securities must have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe. Securities that are original issue zero coupon bonds, 144A securities, pay-in-kind securities, callable perpetual securities (provided they are at least one year from the first call date), and fixed-to-floating (provided they are callable within the fixed rate period and at least one year from last call prior to transition date) are also eligible for inclusion in the index. As of December 31, 2022, the effective duration of the Underlying Index was 4.04 years.

The Fund will invest at least 80% of its Assets in securities included in the Underlying Index. “**Assets**” means net assets, plus the amount of borrowings for investment purposes. The Fund will provide shareholders with at least 60 days prior notice of any change to this policy.

The Fund may invest up to 100% of its 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 “**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 of securities of issuers operating in troubled industries.

In seeking to track the Underlying Index, the Fund may invest in corporate bonds structured as corporate debt securities, public or private placements, restricted and other unregistered securities and U.S. dollar-denominated securities of foreign

issuers.

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

The Fund, using a “**passive**” or indexing investment approach, attempts to closely correspond to the performance of the Underlying Index. Unlike many actively-managed funds, the Fund does not seek to outperform the Underlying Index and does not seek temporary defensive positions when markets decline or appear overvalued.

The Fund intends to utilize a “**representative sampling**” strategy whereby securities are chosen in order to attempt to approximate the investment characteristics of the constituent securities. Targeted investment characteristics of the collective portfolio include asset class exposure, industry weightings, liquidity, and other fixed income specific attributes (such as yield, duration, credit quality, spread and maturity). Even when the Fund utilizes representative sampling, it must still invest at least 80% of its Assets in securities included in the Underlying Index. The Fund's portfolio will be rebalanced monthly in accordance with the monthly rebalancing of the Underlying Index.

The Fund will not invest 25% or more of the value of its total assets in the securities of companies conducting their principal business activities in the same industry.

Main Investment Risks

General Market Risk

Index Related Risk

Passive Management Risk

Sampling Risk

High Yield Securities Risk

Interest Rate Risk

Credit Risk for the JPMorgan Ultra-Short Income ETF, JPMorgan BetaBuilders U.S. Aggregate Bond ETF, JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF, JPMorgan BetaBuilders USD High Yield Corporate Bond ETF and JPMorgan BetaBuilders 1-5 Years U.S. Aggregate Bond ETF

Smaller Company Risk

Foreign Securities Risk

Foreign Issuer Risk

ETF Shares Trading Risk

Authorized Participant Concentration Risk

Privately Placed Securities Risk

Cash Transactions Risk

JPMorgan BetaBuilders 1-5 Year U.S. Aggregate Bond ETF

Investment Objective— The Fund seeks investment results that closely correspond, before fees and expenses, to the performance of the Bloomberg Short-Term U.S. Aggregate Bond Index.

Main Investment Strategies

The Fund seeks investment results that closely correspond, before fees and expenses, to the performance of the Bloomberg Short-Term U.S. Aggregate Bond Index (the “**Underlying Index**”), which measures the performance of U.S. dollar denominated investment grade taxable bonds with remaining effective maturities between one and five years. The Fund will invest at least 80% of its Assets in securities included in the Underlying Index. “**Assets**” means net assets, plus the amount of borrowing for investment purposes. Bloomberg Index Services Limited is the index provider for the Underlying Index (the “**Index Provider**”). The Underlying Index is a subset of the Bloomberg U.S. Aggregate Index and primarily includes U.S. Treasury bonds, government-related bonds (i.e., U.S. and non-U.S. agencies, sovereign, quasi-sovereign, supranational and local authority debt), investment-grade U.S. corporate bonds, mortgage-backed pass-through securities (MBS), commercial mortgage-backed securities, and asset-backed securities. The Underlying Index’s exposure to mortgages is limited to mortgages with maturities of up to 15 years. The dollar-weighted average maturity of the Underlying Index as of May 31, 2022, was 8.66 years.

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

The Fund, using a “**passive**” or indexing investment approach, attempts to closely correspond to the performance of the Underlying Index. Unlike many actively-managed funds, the Fund does not seek to outperform the Underlying Index and does not seek temporary defensive positions when markets decline or appear overvalued.

The Fund intends to utilize a “**representative sampling**” strategy whereby securities are chosen in order to attempt to approximate the investment characteristics of the constituent securities. Targeted investment characteristics of the collective portfolio include asset class exposure, industry weightings, liquidity, and other fixed income specific attributes (such as yield, duration, credit quality, spread and maturity). Even when the Fund utilizes representative sampling, it must still invest at least 80% of its Assets in securities included in the Underlying Index. The Fund’s portfolio will be rebalanced monthly in accordance with the monthly rebalancing of the Underlying Index.

The Fund may invest in mortgage pass-through securities eligible to be sold in the “**to-be-announced**” or TBA market

(Mortgage TBAs). Mortgage TBAs provide for the forward or delayed delivery of the underlying instrument with settlement up to 180 days. The term TBA comes from the fact that the actual mortgage-backed security that will be delivered to fulfill a TBA trade is not designated at the time the trade is made, but rather is announced 48 hours before the settlement date. The Fund may 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 money market funds advised by JPMIM or its affiliates.

The Fund will not invest in asset classes that are not present in the Underlying Index. The Fund will not invest in debt securities that are rated below investment grade (i.e., high yield and junk bonds). The Fund may invest in privately placed, restricted and unregistered securities.

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

The Fund may also invest in shares of affiliated money market funds.

Main Investment Risks

General Market Risk

Index Related Risk

Passive Management Risk

Sampling Risk

Concentration Risk

Interest Rate Risk

Credit Risk for the JPMorgan Ultra-Short Income ETF, JPMorgan BetaBuilders U.S. Aggregate Bond ETF, JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF, JPMorgan BetaBuilders USD High Yield Corporate Bond ETF and JPMorgan BetaBuilders 1-5 Years U.S. Aggregate Bond ETF

Geographic Focus Risk

Prepayment Risk

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk

Government Securities Risk

Privately Placed Securities Risk

Industry and Sector Focus Risk

ETF Shares Trading Risk

Authorized Participant Concentration Risk

Cash Transactions Risk

JPMorgan BetaBuilders Canada ETF

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

Main Investment Strategies

The Fund seeks investment results that closely correspond, before fees and expenses, to the performance of the Morningstar® Canada Target Market Exposure IndexSM (the Underlying Index). The Fund will invest at least 80% of its Assets in securities included in the Underlying Index. “**Assets**” means net assets, plus the amount of borrowing for investment purposes. Morningstar, Inc. is the index provider for the Underlying Index (the Index Provider). The Underlying Index is a free float adjusted market capitalization weighted index which consists of stocks traded primarily on the Toronto Stock Exchange. The Underlying Index targets 85% of those stocks by market capitalization, and primarily includes large- and mid-cap companies. Components of the Underlying Index are allocated across various sectors, including the financials sector. However, the components of the Underlying Index and the sectors represented are likely to change over time. As of January 31, 2023, the market capitalizations of the companies in the Underlying Index ranged from \$662.75 million to \$142.09 billion and the Underlying Index included 83 securities.

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

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

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

The Fund may invest up to 10% of its assets in exchange-traded futures and forward foreign currency contracts to seek

performance that corresponds to the Underlying Index.

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

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

Main Investment Risks

Equity Market Risk

General Market Risk

Risk of Investing in Canada

Foreign Securities Risk

Geographic Focus Risk

Currency Risk

Index Related Risk

Passive Management Risk

Sampling Risk

Derivatives Risk

Large Cap Company Risk

Smaller Company Risk

ETF Shares Trading Risk

Authorized Participant Concentration Risk

Concentration Risk

Diversification Risk

Industry and Sector Focus Risk

Financials Sector Risk

Energy Sector Risk

JPMorgan BetaBuilders Developed Asia Pacific ex-Japan ETF

Investment Objective— The Fund seeks investment results that closely correspond, before fees and expenses, to the performance of the Morningstar® Developed Asia Pacific ex-Japan Target Market Exposure IndexSM.

Main Investment Strategies

The Fund seeks investment results that closely correspond, before fees and expenses, to the performance of the Morningstar® Developed Asia Pacific ex-Japan Target Market Exposure IndexSM (the Underlying Index). The Fund will invest at least 80% of its Assets in securities included in the

Underlying Index. “**Assets**” means net assets, plus the amount of borrowing for investment purposes. Morningstar, Inc. is the index provider for the Underlying Index (the Index Provider). The Underlying Index is a free float adjusted market capitalization-weighted index that consists of equity securities from developed Asia-Pacific countries or regions other than Japan, including: Australia, Hong Kong, New Zealand, and Singapore. The Underlying Index targets 85% of the stocks traded on the primary exchanges in each country or region by market capitalization, and primarily includes large-and mid-cap companies. Components of the Underlying Index are allocated across various sectors, including the financials sector. However, the components of the Underlying Index and the countries and sectors represented are likely to change over time. As of January 31, 2023, the market capitalizations of the companies in the Underlying Index ranged from \$821.07 million to \$176.27 billion and the Underlying Index included 125 securities.

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

The Fund, using a “**passive**” or indexing investment approach, attempts to closely correspond to the performance of the Underlying Index. Unlike many actively-managed investment companies, the Fund does not seek to outperform the Underlying Index and does not seek temporary defensive positions when markets decline or appear over-valued.

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

the quarterly rebalancing of the Underlying Index.

The Fund may invest up to 10% of its assets in exchange-traded futures and forward foreign currency contracts to seek performance that corresponds to the Underlying Index.

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

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

Main Investment Risks

Equity Market Risk

General Market Risk

Asia Pacific Market Risk

Greater China Region Risk

Foreign Securities Risk

Geographic Focus Risk

Currency Risk

Index Related Risk for the JPMorgan BetaBuilders International Equity ETF, the JPMorgan BetaBuilders Developed Asia Pacific ex-Japan ETF, the JPMorgan BetaBuilders Europe ETF and the JPMorgan BetaBuilders Japan ETF

Passive Management Risk

Sampling Risk

Derivatives Risk

Large Cap Company Risk

Smaller Company Risk

ETF Shares Trading Risk

Authorized Participant Concentration Risk

Concentration Risk

Diversification Risk

Industry and Sector Focus Risk

Financials Sector Risk

Materials Sector Risk

JPMorgan BetaBuilders Europe ETF

Investment Objective— The Fund seeks investment results that closely correspond, before fees and expenses, to the performance of the Morningstar® Developed Europe Target Market Exposure IndexSM.

Main Investment Strategies

The Fund seeks investment results that closely correspond, before fees and expenses, to the performance of the Morningstar® Developed Europe Target Market Exposure IndexSM (the Underlying Index). The Fund will invest at least

80% of its Assets in securities included in the Underlying Index. “**Assets**” means net assets, plus the amount of borrowing for investment purposes. Morningstar, Inc. is the index provider for the Underlying Index (the Index Provider). The Underlying Index is a free float adjusted market capitalization-weighted index which consists of equity securities from developed European countries or regions, including: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The Underlying Index targets 85% of the stocks traded on the primary exchanges in each country by market capitalization, and primarily includes large- and mid-cap companies. Components of the Underlying Index are allocated across various sectors, including the financials, health care and industrials sectors. However, the components of the Underlying Index and the countries and sectors represented are likely to change over time. As of January 31, 2023, the market capitalizations of the companies in the Underlying Index ranged from \$605.28 million to \$333.68 billion and the Underlying Index included 462 securities.

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

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

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

The Fund may invest up to 10% of its assets in exchange-traded futures and forward foreign currency contracts to seek

performance that corresponds to the Underlying Index.

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

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

Main Investment Risks

Equity Market Risk

General Market Risk

European Market Risk

Foreign Securities Risk

Geographic Focus Risk

Currency Risk

Index Related Risk for the JPMorgan BetaBuilders International Equity ETF, the JPMorgan BetaBuilders Developed Asia Pacific ex-Japan ETF, the JPMorgan BetaBuilders Europe ETF and the JPMorgan BetaBuilders Japan ETF

Passive Management Risk

Sampling Risk

Derivatives Risk

Large Cap Company Risk

Smaller Company Risk

ETF Shares Trading Risk

Authorized Participant Concentration Risk

Concentration Risk

Diversification Risk

Industry and Sector Focus Risk

Financials Sector Risk

Healthcare Sector Risk

JPMorgan BetaBuilders Japan ETF

Investment Objective— The Fund seeks investment results that closely correspond, before fees and expenses, to the performance of the Morningstar® Japan Target Market Exposure IndexSM.

Main Investment Strategies

The Fund seeks investment results that closely correspond, before fees and expenses, to the performance of the Morningstar® Japan Target Market Exposure IndexSM (the Underlying Index). The Fund will invest at least 80% of its

Assets in securities included in the Underlying Index. “**Assets**” means net assets, plus the amount of borrowing for investment purposes. Morningstar, Inc. is the index provider for the Underlying Index (the Index Provider). The Underlying Index is a free float adjusted market capitalization weighted index which consists of stocks traded primarily on the Tokyo Stock Exchange or the Nagoya Stock Exchange. The Underlying Index targets 85% of those stocks by market capitalization, and primarily includes large-and mid-cap companies. Components of the Underlying Index are allocated across various sectors, including the consumer discretionary and industrials sectors. However, the components of the Underlying Index and the sectors represented are likely to change over time. As of January 31, 2023, the market capitalizations of the companies in the Underlying Index ranged from \$1.10 billion to \$183.20 billion and the Underlying Index included 273 securities.

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

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

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

The Fund may invest up to 10% of its assets in exchange-traded futures and forward foreign currency contracts to seek performance that corresponds to the Underlying Index.

The Fund is classified as “**diversified**” under the Investment Company Act of 1940 (1940 Act). However, the Fund

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

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

Main Investment Risks

Equity Market Risk

General Market Risk

Risk of Investing in Japan

Foreign Securities Risk

Geographic Focus Risk

Currency Risk

Index Related Risk for the JPMorgan BetaBuilders International Equity ETF, the JPMorgan BetaBuilders Developed Asia Pacific ex-Japan ETF, the JPMorgan BetaBuilders Europe ETF and the JPMorgan BetaBuilders Japan ETF

Passive Management Risk

Sampling Risk

Derivatives Risk

Large Cap Company Risk

Smaller Company Risk

ETF Shares Trading Risk

Authorized Participant Concentration Risk

Concentration Risk

Diversification Risk

Industry and Sector Focus Risk

Industrials Sector Risk

Consumer Discretionary Sector 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 purchase loan assignments (Unfunded Commitments), and foreign and emerging market debt

securities rated below investment grade (i.e., high yield or junk bonds) or the unrated equivalent.

As a matter of fundamental policy, the Fund will invest at least 80% of its Assets in bonds. For purposes of this policy, "**Assets**" means net assets plus the amount of borrowings for investment purposes. The Fund's average weighted maturity will ordinarily range between five and twenty years. The Fund may have a longer or shorter average weighted maturity under certain market conditions and the Fund may shorten or lengthen its average weighted maturity if deemed appropriate for temporary defensive purposes. Because of the Fund's holdings in asset-backed, mortgage-backed and similar securities, the Fund's average weighted maturity is equivalent to the average weighted maturity of the cash flows in the securities held by the Fund given certain prepayment assumptions (also known as weighted average life).

The adviser will invest across the credit spectrum to provide the Fund exposure to various credit rating categories. Under normal conditions, at least 70% of the Fund's total assets must be invested in securities that, at the time of purchase, are rated investment grade by a nationally recognized statistical rating organization or in securities that are unrated but are deemed by the adviser to be of comparable quality. The balance of the Fund's assets are not required to meet any minimum quality rating although the Fund will not, under normal circumstances, invest more than 30% of its total assets in below investment grade securities (or the unrated equivalent). Such securities may include so called "**distressed debt**." Distressed debt includes securities of issuers experiencing financial or operating difficulties, securities where the issuer has defaulted in the payment of interest or principal or in the performance of its covenants or agreements, securities of issuers that may be involved in bankruptcy proceedings, reorganizations or financial restructurings or securities of issuers operating in troubled industries.

The Fund may also invest in loan assignments and participations (Loans) and commitments to purchase loan assignments (Unfunded Commitments) including below investment grade Loans and Unfunded Commitments. Loans will typically consist of senior floating rate loans (Senior Loans), but may also include secured and unsecured loans, second lien loans or more junior (Junior Loans) and bridge loans. Loans may be issued by obligors in the U.S. or in foreign or emerging markets.

The Fund may invest a significant portion of all of its assets in mortgage-related and mortgage-backed securities at the adviser's discretion. Mortgage-related and mortgage-backed securities may be structured as collateralized mortgage obligations (agency and non-agency), stripped mortgage-backed securities (interest-only or principal-only), commercial mortgage-backed securities, mortgage pass-through securities and cash and cash equivalents. The Fund expects to invest no more than 10% of its assets in "**sub-prime**" mortgage-related securities at the time of purchase. The Fund may also enter into "**dollar rolls**" in which the Fund sells mortgage-backed securities and at the same time contracts to buy back very similar securities on a future date.

Up to 25% of the Fund's 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), but do not include collateralized loan obligations (CLOs) that are denominated in U.S. dollars. The Fund's investments in below investment grade securities or the unrated equivalent including below investment grade foreign securities will not, under normal circumstances, exceed more than 30% of the Fund's total assets.

In addition to direct investments in securities, derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. The Fund may use futures contracts, options, swaps and forward contracts as tools in the management of portfolio assets.

The Fund may use derivatives to hedge various investments, for risk management and/or to increase income or gain to the Fund. In addition to the mortgage dollar rolls as described above, the Fund may utilize other relative value strategies involving credit-oriented trades, combinations of derivatives, and combinations of derivatives and fixed income securities. The Fund may also utilize foreign currency derivatives such as currency forwards to hedge its non-dollar investments back to the U.S. dollar or use such derivatives to gain or adjust exposure to particular foreign securities, markets or currencies.

The adviser allocates the Fund's assets among a range of sectors based on strategic positioning and other tactical considerations. In buying and selling investments for the Fund, the adviser looks for market sectors and individual securities that it believes will perform well over time. The adviser selects individual securities after performing a risk/reward analysis that includes an evaluation of interest rate risk, credit risk, currency risk, legal provisions and the structure of the transactions. With respect to the high yield portion of the Fund, the adviser focuses on value in choosing securities for the Fund by looking at individual securities against the context of broader market factors. As part of its investment process, the adviser seeks to assess the impact of environmental, social and governance factors on certain issuers or countries in the universe in which the Fund may invest. The adviser's assessment is based on an analysis of key opportunities and risks across industries to identify financially material issues on the Fund's investments in issuers and ascertain key issues that merit engagement with issuers. These assessments may not be conclusive and securities of issuers or countries that may be negatively impacted by such factors may be purchased and retained by the Fund while the Fund may divest or not invest in securities of issuers or countries that may be positively impacted by such factors.

The Fund may enter into lending agreements under which the Fund would lend money for temporary purposes directly to another J.P. Morgan Fund through a credit facility, subject to

meeting the conditions of an SEC exemptive order granted to the Fund permitting such interfund lending.

Main Investment Risks

Management Risk

General Market Risk

Interest Rate Risk

Credit Risk

Government Securities Risk

Foreign Securities and Emerging Markets Risk

Geographic Focus Risk

Sovereign Debt Risk

Currency Risk

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk

Prepayment Risk

High Yield Securities and Loan Risk

Covenant Lite Loan Risk

Derivatives Risk for the JPMorgan Income ETF, the JPMorgan Core Plus Bond Fund, JPMorgan Emerging Markets Debt Fund, JPMorgan Inflation Managed Bond ETF and the JPMorgan Short Duration Bond Fund

Equity Market Risk

Convertible Securities Risk

Preferred Stock Risk

Industry and Sector Focus Risk

Interfund Lending Risk

Transactions Risk

JPMorgan Emerging Markets Debt Fund

Investment Objective—The Fund’s goal is to provide high total return from a portfolio of fixed income securities of emerging markets issuers.

Main Investment Strategies

Under normal circumstances, the Fund invests at least 80% of the value of its Assets in emerging market debt investments. “**Assets**” means net assets, plus the amount of borrowings for investment purposes. The Fund invests primarily in debt securities that it believes have the potential to provide a high total return from countries whose economies or bond markets are less developed (emerging markets). This designation currently includes most countries in the world except Australia, Canada, Japan, New Zealand, the U.S., the United Kingdom and most western European countries. The Fund invests in sovereign debt securities. Sovereign debt securities are securities that are issued or guaranteed by foreign sovereign governments or their agencies, authorities or political subdivisions or instrumentalities, and supranational agencies. The Fund may also invest in debt securities issued or guaranteed by foreign corporations and foreign financial

institutions.

These securities may be of any maturity and quality, but under normal market conditions the Fund’s duration will generally be similar to that of the J.P. Morgan Emerging Markets Bond Index Global Diversified. Duration is a measure of the price sensitivity of a debt security or a portfolio of debt securities to relative changes in interest rates. For instance, a duration of “**three years**” means that a security’s or portfolio’s price would be expected to decrease by approximately 3% with a 1% increase in interest rates (assuming a parallel shift in yield curve). As of May 31, 2022, the duration of the J.P. Morgan Emerging Markets Bond Index Global Diversified was 7.07 years, although the duration will vary in the future. The Fund does not have any minimum quality rating and may invest without limit in securities that are rated below investment grade (commonly known as junk bonds) or the unrated equivalent.

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may also be used as substitutes for securities in which the Fund can invest. The Fund may use futures contracts, options, swaps, and foreign currency derivatives to help manage duration, sector and yield curve exposure and credit and spread volatility. The Fund may hedge its non-dollar investments back to the U.S. dollar through the use of such derivatives, but may not always do so. In addition to hedging non-dollar investments, the Fund may use such derivatives to increase income and gain to the Fund and/or as part of its risk management process by establishing or adjusting exposure to particular foreign securities, markets or currencies.

In making investment decisions for the Fund, the adviser establishes overweight and underweight positions versus the J.P. Morgan Emerging Markets Bond Index Global Diversified based on weighted spread duration. Spread duration is the measure of the expected price sensitivity of a bond or group of bonds to changes in spreads. Spreads are measured by the difference in yield between bonds from a specific sector or country of bonds and U.S. Treasury securities. Generally, the prices of a specific sector or country of bonds will increase when spreads tighten and decrease when spreads widen. The adviser uses top-down macroeconomic research to assess the general market conditions that may cause spreads to tighten or widen in the countries and sectors where the Fund invests. Based on this top-down research, the adviser establishes overweight positions in countries and sectors that it believes are more likely to benefit from tightening spreads and underweight positions in countries and sectors that it believes are more likely to be negatively impacted by widening spreads, a process that is referred to as weighted spread duration.

To implement these overweight and underweight positions, the adviser uses bottom-up fundamental research to evaluate the relative attractiveness of the individual securities in each country and sector. The adviser is value oriented and this bottom-up fundamental research is based on a quantitative assessment of an issuer’s cash flows, debt structure, debt ratios and profitability and a qualitative assessment of how each issuer will perform relative to other issuers in the country

or sector. Generally, the adviser will sell a security when, based on the considerations described above, the adviser believes that there is better relative value available in the country or sector in securities of comparable quality, or when the adviser believes the issuer's credit quality will deteriorate materially. As part of its investment process, the adviser seeks to assess the impact of environmental, social and governance factors on many issuers or countries in the universe in which the Fund may invest. The adviser's assessment is based on an analysis of key opportunities and risks across industries to identify financially material issues on the Fund's investments in issuers and ascertain key issues that merit engagement with issuers. These assessments may not be conclusive and securities of issuers or countries that may be negatively impacted by such factors may be purchased and retained by the Fund while the Fund may divest or not invest in securities of issuers or countries that may be positively impacted by such factors.

Main Investment Risks

Management Risk

General Market Risk

Foreign Securities and Emerging Markets Risk

Geographic Focus Risk

Sovereign Debt Risk

Currency Risk

Interest Rate Risk

Credit Risk

Prepayment Risk

Derivatives Risk for the JPMorgan Income ETF, the JPMorgan Core Plus Bond Fund, JPMorgan Emerging Markets Debt Fund, JPMorgan Inflation Managed Bond ETF and the JPMorgan Short Duration Bond Fund

High Yield Securities Risk

Industry and Sector Focus Risk

Transactions Risk

JPMorgan Emerging Markets Equity Fund

Investment Objective—the Fund seeks to provide high total return.

Main Investment Strategies

Under normal circumstances, the Fund invests at least 80% of the value of its Assets in equity securities and equity-related instruments that are tied economically to emerging markets. Emerging markets include most countries in the world except Australia, Canada, Japan, New Zealand, the United Kingdom, the United States, most of the countries of Western Europe and Hong Kong. Securities and instruments tied economically to an emerging market include: (i) securities of issuers that are organized under the laws of an emerging markets country or that maintain their principal place of business in an emerging markets country; (ii) securities that are traded principally in an emerging market country; (iii) securities of issuers that, during

their most recent fiscal year, derived at least 50% of their revenues or profits from goods produced or sold, investments made, or services performed in an emerging markets country or that have at least 50% of their assets in an emerging market country; or (iv) securities or other instruments that expose the Fund to the economic fortunes and risks of one or more emerging market countries. "**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. Certain of the equity securities in which the Fund invests are expected to be issued by companies that rely on variable interest entity ("**VIE**") structures.

The Fund may overweight or underweight countries relative to its benchmark, the MSCI Emerging Markets (EM) Index (net total return). The adviser attempts to emphasize securities that it believes are undervalued, while underweighting or avoiding securities that appear to the adviser to be overvalued.

The Fund may invest in securities denominated in U.S. dollars, other major reserve currencies, such as the euro, yen and pound sterling, and currencies of other countries in which it can invest. The Fund typically maintains full currency exposure to those markets in which it invests. However, the Fund may from time to time hedge a portion of its foreign currency exposure into the U.S. dollar.

The Fund may invest in securities across all market capitalizations, although the Fund may invest a significant portion of its assets in companies of any one particular market capitalization category.

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

Investment Process: The adviser seeks to add value primarily through security selection decisions. Thus, decisions about country weightings are secondary to those about the individual securities, which make up the portfolio. The portfolio managers are primarily responsible for implementing the recommendations of the research analysts, who make their recommendations based on the security ranking system described below.

Research analysts use their local expertise to identify, research, and rank companies according to their expected performance. Securities are assessed using a two-part analysis which considers (1) expected share price returns on a medium-term forward basis (five year expected returns) and (2) longer-term business growth characteristics and qualitative factors (strategic classifications). As a part of this analysis, research analysts seek to assess the impact of environmental, social and governance (ESG) factors on many issuers in the universe in which the Fund invests. The adviser's assessment is based on an analysis of key opportunities and risks across industries

to seek to identify financially material issues with respect to the Fund's investments in securities and ascertain key issues that merit engagement with issuers. These assessments may not be conclusive and securities of issuers may be purchased and retained by the Fund for reasons other than material ESG factors while the Fund may divest or not invest in securities of issuers that may be positively impacted by such factors. In order to encourage creativity, considerable autonomy is given to research analysts at the stock idea generation stage of the process.

The Fund has access to the adviser's currency specialists in determining the extent and nature of the Fund's exposure to various foreign currencies.

Main Investment Risks

Management Risk

Equity Market Risk

General Market Risk

Foreign Securities and Emerging Markets Risk

Geographic Focus Risk

Greater China Region Risk

Depository Receipts Risk

Smaller Company Risk

Derivatives Risk for the JPMorgan ActiveBuilders Emerging Markets Equity ETF, JPMorgan International Equity Fund, JPMorgan International Focus Fund, JPMorgan Emerging Markets Equity Fund, and JPMorgan Emerging Markets Research Enhanced Equity Fund

Currency Risk

Structured Instrument Risk

Industry and Sector Focus Risk

Transactions Risk

JPMorgan Emerging Markets Research Enhanced Equity Fund

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

Main Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its Assets in equity securities and equity-related instruments that are tied economically to emerging markets. "**Assets**" means net assets, plus the amount of borrowings for investment purposes. Emerging markets include most countries in the world except Australia, Canada, Japan, New Zealand, the United Kingdom, the United States, most of the countries of Western Europe and Hong Kong.

The equity securities and equity-related instruments in which the Fund may invest include, but are not limited to, common

stock, preferred stock, convertible securities, trust or partnership interests, depository receipts, real estate investment trusts (REITS), privately placed securities, warrants and rights, participation notes or other structured notes, and other instruments that provide economic exposure to one or more equity securities. Certain of the equity securities in which the Fund invests are expected to be issued by companies that rely on variable interest entity ("**VIE**") structures. In implementing its strategy, the Fund seeks to construct a portfolio of long holdings that will outperform the Morgan Stanley Capital International (MSCI) Emerging Markets Index (net total return)³ (the Index) over time while maintaining similar risk characteristics, including sector and geographic risks. The Fund primarily invests in securities included within the universe of the Index, however, the Fund may also invest in securities not included within the Index or securities or instruments with similar economic characteristics.

The Fund may invest in securities across all market capitalizations, although the Fund may invest a significant portion of its assets in companies of any one particular market capitalization category.

Within each sector, the Fund may modestly overweight equity securities that it considers undervalued while modestly underweighting or not holding equity securities that appear overvalued. By emphasizing investment in equity securities that appear undervalued or fairly valued, the Fund seeks returns that modestly exceed those of the Index over the long term with a modest level of volatility.

The Fund may use exchange-traded funds and exchange-traded futures to gain exposure to particular foreign securities or markets and for the efficient management of cash flows. The Fund may invest in securities denominated in any currency and may from time to time hedge a portion of its foreign currency exposure using currency forwards.

Securities and equity-related instruments tied economically to an emerging market include: (i) securities of issuers that are organized under the laws of an emerging markets country or that maintain their principal place of business in an emerging markets country; (ii) securities that are traded principally in an emerging market country; (iii) securities of issuers that, during their most recent fiscal year, derived at least 50% of their revenues or profits from goods produced or sold, investments made, or services performed in an emerging markets country or that have at least 50% of their assets in an emerging market country; or (iv) securities or other instruments that expose the Fund to the economic fortunes and risks of one or more emerging market countries.

Investment Process: In managing the Fund, the adviser combines fundamental research with a disciplined portfolio construction process. The adviser utilizes proprietary research, risk management techniques and individual security selection in constructing the Fund's portfolio. In-depth, fundamental research into individual securities is conducted by research analysts who emphasize each issuer's long-term

³ The index is a registered service mark of Morgan Stanley Capital International, which does not sponsor and is in no way affiliated with the Fund.

prospects. This research allows the adviser to rank issuers within each sector group according to what it believes to be their relative value.

The adviser will ordinarily overweight securities which it deems to be attractive and underweight or not hold those securities which it believes are unattractive. The adviser may sell a security as its valuations or rankings change or if more attractive investments become available.

As part of its investment process, the adviser seeks to assess the impact of environmental, social and governance (ESG) factors on many issuers in the universe in which the Fund invests. The adviser's assessment is based on an analysis of key opportunities and risks across industries to seek to identify financially material issues with respect to the Fund's investments in securities and ascertain key issues that merit engagement with issuers. These assessments may not be conclusive and securities of issuers may be purchased and retained by the Fund for reasons other than material ESG factors while the Fund may divest or not invest in securities of issuers that may be positively impacted by such factors.

Main Investment Risks

Management Risk

Foreign Securities and Emerging Markets Risk

Geographic Focus Risk

Depositary Receipts Risk

Equity Market Risk

General Market Risk

Smaller Company Risk

Real Estate Securities (REITs) Risk

Greater China Region Risk

Derivatives Risk for the JPMorgan ActiveBuilders Emerging Markets Equity ETF, JPMorgan International Equity Fund, JPMorgan International Focus Fund, JPMorgan Emerging Markets Equity Fund, and JPMorgan Emerging Markets Research Enhanced Equity Fund

Convertible Securities Risk

Privately Placed Securities Risk

Structured Instrument Risk

Currency Risk

Industry and Sector Focus Risk

Exchange-Traded Fund (ETF) and Other Investment Company Risk

Transactions Risk

JPMorgan International Equity Fund

Investment Objective—The Fund seeks total return from long-term capital growth and income. Total return consists of capital growth and current income.

Main Investment Strategies

Under normal conditions, the Fund will invest at least 80% of the value of its Assets in equity investments. “**Assets**” means net assets, plus the amount of borrowings for investment purposes. The Fund will primarily invest in foreign companies of various market capitalizations, including foreign subsidiaries of U.S. companies.

The equity securities in which the Fund may invest include, but are not limited to, common stock, preferred stock, convertible securities, trust or partnership interests, depositary receipts and warrants and rights.

The Fund may invest in securities denominated in U.S. dollars, other major reserve currencies, such as the euro, yen and pound sterling, and currencies of other countries in which it can invest.

The Fund may invest in securities across all market capitalizations, although the Fund may invest a significant portion of its assets in companies of any one particular market capitalization category.

The Fund may utilize currency forwards to manage currency exposure of its foreign investments relative to its benchmark. The Fund may also use exchange-traded futures for the efficient management of cash flows.

Investment Process: In managing the Fund, the adviser will seek to help manage risk in the Fund's portfolio by investing in issuers in at least three different countries other than the United States. However, the Fund may invest a substantial part of its assets in just one region or country.

The Fund intends to invest in companies (or governments) in the following countries or regions: the Far East (including Japan, Hong Kong, Singapore and Malaysia), Western Europe (including the United Kingdom, Germany, the Netherlands, France, Switzerland, Italy, Scandinavia and Spain), Australia, Canada and other countries or areas that the adviser may select from time to time. A substantial part of the Fund's assets may be invested in U.S. companies based in countries that are represented in the Morgan Stanley Capital International (MSCI), Europe, Australasia and Far East (EAFE) Index⁴. However, the Fund may also invest in companies or governments in emerging markets.

The adviser may adjust the Fund's exposure to each currency based on its view of the markets and issuers. The adviser will decide how much to invest in the securities of a particular country or currency by evaluating the yield and potential growth of an investment, as well as the relationship between the currency and the U.S. dollar. The adviser may increase or decrease the emphasis on a type of security, sector, country or currency, based on its analysis of a variety of economic factors, including fundamental economic strength, earnings growth, quality of management, sector growth, credit quality and interest rate trends. The Fund may purchase securities where the issuer is located in one country but the security is denominated in the currency of another. As part of its investment process, the adviser seeks to assess the impact of

⁴ MSCI EAFE Index is a registered service mark of MSCI, Inc., which does not sponsor and is in no way affiliated with the Fund.

environmental, social and governance (ESG) factors on many issuers in the universe in which the Fund invests. The adviser's assessment is based on an analysis of key opportunities and risks across industries to seek to identify financially material issues with respect to the Fund's investments in securities and ascertain key issues that merit engagement with issuers. These assessments may not be conclusive and securities of issuers that may be negatively impacted by such factors may be purchased and retained by the Fund while the Fund may divest or not invest in securities of issuers that may be positively impacted by such factors.

Main Investment Risks

Management Risk

Equity Market Risk

General Market Risk

Foreign Securities and Emerging Markets Risk

Geographic Focus Risk

European Market Risk

Risk of Investing in Japan

Smaller Company Risk

Derivatives Risk for the JPMorgan ActiveBuilders Emerging Markets Equity ETF, JPMorgan International Equity Fund, JPMorgan International Focus Fund, JPMorgan Emerging Markets Equity Fund, and JPMorgan Emerging Markets Research Enhanced Equity Fund

Currency Risk

Industry and Sector Focus Risk

Transactions Risk

JPMorgan International Focus Fund

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

Main Investment Strategies

The Fund primarily invests in the equity securities of foreign companies, including those in emerging markets, and is generally not limited by any particular capitalization, style or sector, and may invest in any foreign country. While the Fund is generally not limited within its equity universe, it currently intends to focus on investing in mid to large capitalization companies in a diversified group of sectors and foreign countries. The Fund may deviate from its current intention, including by focusing on particular capitalization sizes, styles, sectors and/or foreign countries.

Under normal circumstances, the Fund will invest at least 80% of its Assets in equity securities. "**Assets**" means net assets plus borrowings for investment purposes. The equity securities in which the Fund may invest include, but are not limited to, common stocks, preferred stocks and depositary receipts, including American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). Under normal market conditions, the Fund will typically

hold between 40 and 50 securities.

The adviser will generally seek to diversify the Fund's portfolio by investing in issuers located in at least three foreign countries. However, the Fund may invest a substantial portion of its assets in just one foreign country. 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.

The Fund may invest in securities denominated in any currency and will invest substantially in securities denominated in foreign currencies.

The Fund may utilize currency forwards (including non-deliverable forwards) to manage currency exposures, where practical, for the purpose of risk management, including hedging non-dollar currency exposure back to the U.S. dollar. The Fund may also use exchanged-traded futures for the efficient management of cash flows.

Investment Process: The adviser, utilizing the insights of its global sector specialists, seeks to identify companies that it believes are attractively valued relative to the long-term growth they can achieve. The adviser identifies these companies through internal research and by subjecting them to a disciplined set of growth, valuation and quality criteria. Companies that display attractive growth and valuation characteristics and for which the growth is believed to be sustainable will be considered candidates for purchase. Conversely, companies become candidates for sale if the expected growth is believed to be at risk or when valuations are no longer attractive. As part of its investment process, the adviser seeks to assess the impact of environmental, social and governance (ESG) factors on many issuers in the universe in which the Fund invests. The adviser's assessment is based on an analysis of key opportunities and risks across industries to seek to identify financially material issues with respect to the Fund's investments in securities and ascertain key issues that merit engagement with issuers. These assessments may not be conclusive and securities of issuers may be purchased and retained by the Fund for reasons other than material ESG factors while the Fund may divest or not invest in securities of issuers that may be positively impacted by such factors.

Main Investment Risks

Management Risk

Equity Market Risk

General Market Risk

Foreign Securities and Emerging Markets Risk

Geographic Focus Risk

European Market Risk

Risk of Investing in Japan

Smaller Company Risk

Derivatives Risk for the JPMorgan ActiveBuilders Emerging

Markets Equity ETF, JPMorgan International Equity Fund, JPMorgan International Focus Fund, JPMorgan Emerging Markets Equity Fund, and JPMorgan Emerging Markets Research Enhanced Equity Fund

Currency Risk

Industry and Sector Focus Risk

Transactions Risk

JPMorgan Short Duration Bond Fund

Investment Objective—The Fund seeks current income consistent with preservation of capital through investment in high- and medium-grade fixed income securities.

Main Investment Strategies

As part of its main investment strategy, the Fund may principally invest in U.S. treasury obligations, U.S. government agency securities, corporate bonds, asset-backed securities, mortgage-backed securities, mortgage-related securities, and structured instruments. These investments may be structured as collateralized mortgage obligations (agency and non-agency), commercial mortgage-backed securities and mortgage pass-through securities. U.S. government agency securities may be issued or guaranteed by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac).

Under normal circumstances, the Fund invests at least 80% of its Assets in bonds. For purposes of this policy, “**Assets**” means net assets plus the amount of borrowings for investment purposes. The Fund seeks to maintain a duration of three years or less, although under certain market conditions such as in periods of significant volatility in interest rates and spreads, the Fund’s duration may be longer than three years. Duration is a measure of price sensitivity of a debt security or a portfolio of debt securities to relative changes in interest rates. For instance, a duration of “**three years**” means that a security’s or portfolio’s price would be expected to decrease by approximately 3% with a 1% increase in interest rates (assuming a parallel shift in yield curve). Consistent with the Fund’s short duration strategy, the Fund’s effective average weighted maturity ordinarily will be three years or less taking into account expected amortization and prepayment of principal on certain investments. The Fund may have a longer or shorter average weighted maturity under certain market conditions and the Fund may shorten or lengthen its average weighted maturity if deemed appropriate for temporary defensive purposes. Because of the Fund’s holdings in asset-backed, mortgage-backed and similar securities, the Fund’s average weighted maturity is equivalent to the average weighted maturity of the cash flows in the securities held by the Fund given certain prepayment assumptions (also known as weighted average life).

Securities purchased by the Fund will be rated investment grade (or the unrated equivalent) at the time of purchase. In addition, all securities will be U.S. dollar-denominated although they may be issued by a foreign corporation or a U.S. affiliate of

a foreign corporation or a foreign government or its agencies and instrumentalities. The Fund may invest a significant portion or all of its assets in mortgage-related and mortgage-backed securities at the adviser’s discretion. The Fund expects to invest less than 5% of its assets in “**sub-prime**” mortgage-related securities at the time of purchase.

The adviser buys and sells securities and investments for the Fund based on its view of individual securities and market sectors. The adviser looks for individual fixed income investments that it believes will perform well over market cycles. The adviser is value oriented and makes decisions to purchase and sell individual securities and instruments after performing a risk/reward analysis that includes an evaluation of interest rate risk, credit risk, duration, liquidity, legal provisions and the structure of the transaction. As part of its security selection process, the adviser seeks to assess the impact of environmental, social and governance factors on certain issuers in the universe in which the Fund may invest. The adviser’s assessment is based on an analysis of key opportunities and risks across industries to identify financially material issues on the Fund’s investments in issuers and ascertain key issues that merit engagement with issuers. These assessments may not be conclusive and securities of issuers that may be negatively impacted by such factors may be purchased and retained by the Fund while the Fund may divest or not invest in securities of issuers that may be positively impacted by such factors.

Main Investment Risks

Management Risk

General Market Risk

Interest Rate Risk

Credit Risk

Government Securities Risk

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk

Prepayment Risk

Foreign Issuer Risk

Geographic Focus Risk

Industry and Sector Focus Risk

Transactions Risk

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 at the time of purchase. As of September 30, 2022, the market capitalizations of the companies in the

Russell 2000® Index ranged from \$4.19 million to \$9.82 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 attractively valued companies with leading competitive positions and predictable and durable business models. It also seeks companies whose management has a successful track record of prudent capital allocation. As part of its investment process, the adviser seeks to assess the impact of environmental, social and governance (ESG) factors on many issuers in the universe in which the Fund invests. The adviser's assessment is based on an analysis of key opportunities and risks across industries to seek to identify financially material issues with respect to the Fund's investments in securities and ascertain key issues that merit engagement with issuers. These assessments may not be conclusive and securities of issuers may be purchased and retained by the Fund for reasons other than material ESG factors while the Fund may divest or not invest in securities of issuers that may be positively impacted by such factors.

The adviser may sell a security for several reasons. A security may be sold due to a change in the company's fundamentals or if the adviser believes the security is no longer attractively valued. Investments may also be sold if the adviser identifies a stock that it believes offers a better investment opportunity.

Main Investment Risks

Management Risk

Equity Market Risk

General Market Risk

Smaller Company Risk for the JPMorgan BetaBuilders U.S. Small Cap Equity ETF, the JPMorgan Small Cap Equity Fund and the JPMorgan Active Growth ETF

Derivatives Risk

Industry and Sector Focus Risk

Transactions Risk

JPMorgan SMID Cap Equity Fund

Investment Objective— The Fund seeks long-term capital growth by investing primarily in equity securities of companies with intermediate capitalizations.

Main Investment Strategies

Under normal circumstances, at least 80% of the Fund's Assets will be invested in equity securities of small- to mid-cap companies. "**Assets**" means net assets, plus the amount of borrowings for investment purposes. Small- to mid-cap companies are generally considered to be those companies with market capitalizations similar to those within

the universe of the Russell 2500® Index at the time of purchase. As of September 30, 2022, the market capitalizations of the companies in the Russell 2500® Index ranged from \$4.19 million to \$18.09 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 and seeks to invest in attractively valued companies with leading competitive positions and predictable and durable business models. It also seeks to invest the Fund's assets in companies whose management has a successful track record of prudent capital allocation. As part of its investment process, the adviser seeks to assess the impact of environmental, social and governance (ESG) factors on many issuers in the universe in which the Fund invests. The adviser's assessment is based on an analysis of key opportunities and risks across industries to seek to identify financially material issues with respect to the Fund's investments in securities and ascertain key issues that merit engagement with issuers. These assessments may not be conclusive and securities of issuers may be purchased and retained by the Fund for reasons other than material ESG factors while the Fund may divest or not invest in securities of issuers that may be positively impacted by such factors.

The adviser may sell a security for several reasons. A security may be sold due to a change in a 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 for the JPMorgan U.S. Equity Fund, JPMorgan Growth Advantage Fund, JPMorgan Value Advantage Fund, JPMorgan International Research Enhanced Equity ETF, JPMorgan Active Value ETF, JPMorgan Small Cap Equity Fund and the JPMorgan SMID Cap Equity Fund.

Industry and Sector Focus Risk

Transactions Risk

JPMorgan Stable Asset Income Portfolio

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

Main Investment Strategies

The Portfolio will attempt to achieve its investment objective by investing primarily in fixed income instruments with companion book value contracts issued by insurance companies, banks, and other financial institutions, as well as other types of stable value products which may be available such as other stable value collective trusts, guaranteed investment contracts ("GICs"), bank investment contracts ("BICs"), group annuity contracts, separate account insurance contracts and other contracts the Investment Manager determines may facilitate achievement of the investment objectives of the Portfolio. Book value contracts entered into by the Portfolio will be limited to contracts issued by high quality providers on the Investment Manager's approved list at time of purchase. A book value contract is an agreement from a major financial institution to provide liquidity for participant transactions on a stable (book) value basis. The fixed income portfolio(s) will be established through the purchase of individual securities. The portfolio(s) will consist of fixed income securities that are rated as investment grade at the time of purchase by at least one of the nationally recognized statistical rating organizations (or determined by the Manager to be of comparable quality). The fixed income securities primarily include U.S. Treasury obligations and other securities issued or guaranteed by U.S. government agencies and instrumentalities, corporate bonds, mortgage-backed securities and short-term investment instruments.

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

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

Main Investment Risks

Management Risk

General Market Risk

Credit Risk

Interest Rate Risk

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk for the JPMorgan Stable Asset Income Portfolio

Government Securities Risk

Investment Contract Event-Related Risk

Counterparty Risk

Derivatives Risk

Transactions Risk

Industry and Sector Focus Risk

Underlying Investment Risks

An Underlying Investment 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 Investments, 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 Investment 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 Investment 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 Investment for the Individual Portfolios, but for the Enrollment/Asset Allocation Portfolios, the risks will be vary depending on the allocation of the assets to particular Underlying Investments.

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 Investments is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The risks listed below are in alphabetical order and not in order of significance to any particular Underlying Fund.

Authorized Participant Concentration Risk. Only an authorized participant may engage in creation or redemption transactions directly with the Underlying Fund. The Underlying Investment has a limited number of intermediaries that act as authorized participants and none of these authorized participants is or will be obligated to engage in creation or redemption transactions. To the extent that these intermediaries exit the business or are unable to or choose not to proceed with creation and/or redemption orders with respect to the Underlying Investment and no other authorized participant creates or redeems, Shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk. Certain Underlying Investments 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 Investment may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. In periods of either rising or declining interest rates, the

Underlying Investment may be subject to extension risk, and may receive principal later than expected. As a result, in periods of rising interest rates, the Underlying Investment may exhibit additional volatility. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. Additionally, asset-backed, mortgage-related and mortgage-backed securities are subject to risks associated with their structure and the nature of the assets underlying the securities and the servicing of those assets. Certain asset-backed, mortgage-related and mortgage-backed securities may face valuation difficulties and may be less liquid than other types of asset-backed, mortgage-related and mortgage-backed securities, or debt securities.

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

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk for the International Bond Opportunities ETF. Certain Underlying Investments 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 Investment may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. In periods of either rising or declining interest rates, the Underlying Investment may be subject to extension risk, and may receive principal later than expected. As a result, in periods of rising interest rates, the Underlying Investment may exhibit additional volatility. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. Additionally, asset-backed, mortgage-related and mortgage-backed securities are subject to risks associated with their structure and the nature of the assets underlying the securities and the servicing of those assets. Certain asset-backed, mortgage-related and mortgage-backed securities may face valuation difficulties and may be less liquid than other types of asset-backed, mortgage-related and mortgage-backed securities, or debt securities.

Collateralized mortgage obligations (“**CMOs**”) and stripped mortgage-backed securities, including those structured as interest-only (IOs) and principal-only (POs), are more volatile and may be more sensitive to the rate of prepayments than

other mortgage-related securities. The risk of default, as described under “**Credit Risk**”, for “**sub-prime**” mortgages is generally higher than other types of mortgage-backed securities. The structure of some of these securities may be complex and there may be less available information than other types of debt securities.

Credit risk transfer securities and credit-linked notes are general obligations issued by a government-related organization or special purpose vehicle (“**SPV**”), respectively, and are unguaranteed. Unlike mortgage-backed securities, investors in credit risk transfer securities and credit-linked notes issued by a government-related organization have no recourse to the underlying mortgage loans. In addition, some or all of the mortgage default risk associated with the underlying mortgage loans is transferred to the noteholder. There can be no assurance that losses will not occur on an investment. These investments are also subject to the risks described under “**Prepayment Risk**” below.

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk for the JPMorgan Income ETF and the JPMorgan Stable Asset Income Portfolio. Certain Underlying Investments or Portfolios 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 Investment or Portfolio may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. In periods of either rising or declining interest rates, the Underlying Investment or Portfolio may be subject to extension risk, and may receive principal later than expected. As a result, in periods of rising interest rates, the Underlying Investment or Portfolio may exhibit additional volatility. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. Additionally, asset-backed, mortgage-related and mortgage-backed securities are subject to risks associated with their structure and the nature of the assets underlying the securities and the servicing of those assets. Certain asset-backed, mortgage-related and mortgage-backed securities may face valuation difficulties and may be less liquid than other types of asset-backed, mortgage-related and mortgage-backed securities, or debt securities.

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

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

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk for the JPMorgan Ultra-Short Income ETF.

The Underlying Investment may invest in asset-backed, mortgage-related and mortgage-backed securities including so-called “**sub-prime**” mortgages that are subject to certain other risks including prepayment and call risks. Asset-backed securities in which the Underlying Investment may invest also include CLOs, which are trusts or other special purpose entities (SPEs) collateralized by pools of loans. When mortgages and other obligations are prepaid and when securities are called, the Underlying Investment may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. In periods of either rising or declining interest rates, the Underlying Investment may be subject to extension risk, and may receive principal later than expected. As a result, in periods of rising interest rates, the Underlying Investment may exhibit additional volatility. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. Additionally, asset-backed, mortgage-related and mortgage-backed securities are subject to risks associated with their structure and the nature of the assets underlying the securities and the servicing of those assets. Certain asset-backed, mortgage-related and mortgage-backed securities may face valuation difficulties and may be less liquid than other types of asset-backed, mortgage-related and mortgage-backed securities, or debt securities.

Collateralized mortgage obligations (CMOs) and stripped mortgage-backed securities, including those structured as IOs and POs, are more volatile and may be more sensitive to the rate of prepayments than other mortgage-related securities. The risk of default, as described under “**Credit Risk**,” for “**sub-prime**” mortgages is generally higher than other types of mortgage-backed securities. In addition, the risk of default for certain CLO investments may be higher than other types of asset-backed securities, particularly investments in subordinate classes or “**tranches**.” The structure of some of these securities may be complex and there may be less available information than other types of debt securities.

Asia Pacific Market Risk. The economies in the Asia Pacific region are in all stages of economic development and may be intertwined. The small size of securities markets and the low trading volume in some countries in the Asia Pacific region may lead to a lack of liquidity. The share prices of companies in the

region tend to be volatile and there is a significant possibility of loss. Many of the countries in the region are developing, both politically and economically, and as a result companies in the region may be subject to risks like nationalization or other forms of government interference, and/or may be heavily reliant on only a few industries or commodities. Investments in the region may also be subject to currency risks, such as restrictions on the flow of money in and out of the country, extreme volatility relative to the U.S. dollar, and devaluation, all of which could decrease the value of the Underlying Fund.

Cash Transactions Risk. Unlike certain ETFs, the Underlying Investment may effect creations and redemptions in cash or partially in cash. Therefore, it may be required to sell portfolio securities and subsequently recognize gains on such sales that the Underlying Investment might not have recognized if it were to distribute portfolio securities in-kind. As such, investments in Shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind.

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

Greater China Region Risk. In addition to the risks listed under “**Foreign Securities and Emerging Markets Risk**,” investments in Mainland China, Hong Kong and Taiwan are subject to significant legal, regulatory, monetary and economic risks, as well as the potential for regional and global conflicts, including actions that are contrary to the interests of the U.S. Investments in Mainland China involve political and legal uncertainties, currency fluctuations and aggressive currency controls, the risk of confiscatory taxation, and nationalization or expropriation of assets, which could adversely affect and significantly diminish the values of the Mainland Chinese companies in which the Underlying Investment invests. The Mainland Chinese securities markets are emerging markets characterized by greater price volatility. Mainland China is dominated by the one-party rule of the Communist Party, and the Mainland Chinese government exercises significant control over Mainland China’s economic growth. There is the potential of increased tariffs and restrictions on trade between the United States and Mainland China. An increase in tariffs or trade restrictions, or even the threat of such developments, could lead to a significant reduction in international trade, which could have a negative impact on Mainland Chinese companies and a commensurately negative impact on the Underlying Fund.

The political reunification of Mainland China and Taiwan, over which Mainland China continues to claim sovereignty, is a highly complex issue. There is the potential for future political, military or economic disturbances that may have an adverse impact on the values of the Underlying Fund’s investments in Mainland China and elsewhere, or make certain Underlying

Investment investments impractical or impossible. Any escalation of hostility between Mainland China and Taiwan would likely have a significant adverse impact on the value and liquidity of the Underlying Fund's investments in both Mainland China and elsewhere, causing substantial investment losses for the Underlying Fund.

Hong Kong is a Special Administrative Region of the People's Republic of China. Since Hong Kong reverted to Chinese sovereignty in 1997, it has been governed by the Basic Law. Under the Basic Law, Hong Kong was guaranteed a high degree of autonomy in certain matters, including economic matters, until 2047. Attempts by the government of Mainland China to exert greater control over Hong Kong's economic, political or legal structures or its existing social policy could negatively affect investor confidence in Hong Kong (as has been the case previously during certain periods), which in turn could negatively affect markets and business performance.

Chinese operating companies sometimes rely on VIE structures to raise capital from non-Chinese investors, even though such arrangements are not formally recognized under Chinese law. In a VIE structure, a Mainland China-based operating company establishes an entity (typically offshore) that enters into service and other contracts with the Mainland Chinese company designed to provide economic exposure to the company. The offshore entity then issues exchange-traded shares that are sold to the public, including non-Chinese investors (such as the Underlying Fund). Shares of the offshore entity are not equity ownership interests in the Mainland Chinese operating company and therefore the ability of the offshore entity to control the activities at the Mainland Chinese company are limited and the Mainland Chinese company may engage in activities that negatively impact investment value. Under a VIE structure, the Underlying Investment will typically have little or no ability to influence the Mainland China-based operating company through proxy voting or other means because it is not a Mainland Chinese company owner/shareholder. The VIE structure is designed to provide the offshore entity (and in turn, investors in the entity) with economic exposure to the Mainland Chinese company that replicates equity ownership, without actual equity ownership of the Mainland Chinese operating company. VIE structures are used due to Mainland Chinese government prohibitions on foreign ownership of companies in certain industries and it is not clear that the contracts are enforceable or that the structures will otherwise work as intended. Intervention by the Mainland Chinese government with respect to VIE structures could adversely affect the Mainland Chinese operating company's performance, the enforceability of the offshore entity's contractual arrangements with the Mainland Chinese company and the value of the offshore entity's shares. If this were to occur, the market value of the Underlying Fund's associated portfolio holdings would likely fall, causing substantial investment losses for the Underlying Fund.

CLN Risk. Certain Underlying Investments 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 Investment 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 Investment would receive as an investor in the CLN.

Concentration Risk. To the extent that the securities in the index are concentrated in one or more industries or groups of industries, the Underlying Investment may concentrate in such industries or groups of industries. The current index is concentrated in the real estate group of industries. This concentration increases the risk of loss to the Underlying Investment by increasing its exposure to economic, business, political or regulatory developments that may be adverse to the real estate group of industries.

Consumer Discretionary Sector Risk. The Underlying Investment will be sensitive to, and its performance may depend to a greater extent on, the overall condition of the consumer discretionary sector. Companies engaged in the consumer discretionary sector may be affected by changes in domestic and international economies, exchange rates, interest rates, competition, consumers' disposable income and consumer preferences, social trends and marketing campaigns.

Convertible Securities Risk. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities.

Covenant Lite Loan Risk. Certain Underlying Investments may invest in, or obtain exposure to, floating rate Loans that may be "**covenant lite**". Covenants contained in loan documentation are intended to protect lenders by imposing certain restrictions and other limitations on a borrower's operations or assets and by providing certain information and consent rights to lenders. Covenant lite loans may lack financial maintenance covenants that in certain situations can allow lenders to claim a default on the loan to seek to protect the interests of the lenders. The absence of financial maintenance covenants in a covenant lite loan might result in a lower recovery in the event of a default by the borrower. Covenant lite loans have become much more prevalent in recent years.

CPI-U Strategy Risk. Certain Underlying Investments may use CPI-U swaps to hedge inflation risk associated with certain debt securities. There is no guarantee that such strategy will be effective in protecting the return from such securities from inflation risks. In addition, CPI-U swaps are subject to "**Derivatives Risk**".

Credit Risk. The Underlying Fund's investments are subject to the risk that issuers and/or counterparties will fail to make payments when due or default completely. Prices of the Underlying Fund's investments may be adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in their credit quality.

Credit spreads may increase, which may reduce the market values of the Underlying Fund's securities. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities

Credit Risk for the JPMorgan Ultra-Short Income ETF, JPMorgan BetaBuilders U.S. Aggregate Bond ETF, JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF, JPMorgan BetaBuilders USD High Yield Corporate Bond ETF and JPMorgan BetaBuilders 1-5 Years U.S. Aggregate Bond ETF. The Underlying Fund's investments are subject to the risk that an issuer or counterparty will fail to make payments when due or default completely. If an issuer's or counterparty's financial condition worsens, the credit quality of the issuer or counterparty may deteriorate, making it difficult for the Underlying Investment to sell such investments.

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

Debt Securities Risk. The values of debt securities may increase or decrease as a result of the following: market fluctuations, increases in interest rates, actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments or illiquidity in debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. A rising interest rate environment may cause the value of the Underlying Fund's fixed income securities to decrease, 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 Investment 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.

Depository Receipts Risk. Certain Underlying Investments' investments may take the form of depository receipts, including unsponsored depository receipts. Unsponsored depository receipts may not provide as much information about the underlying issuer and may not carry the same voting privileges as sponsored depository receipts. Unsponsored depository receipts are issued by one or more depositories in response to market demand, but without a formal agreement with the company that issues the underlying securities.

Derivatives Risk. Derivatives, including futures contracts and foreign currency contracts, may be riskier than other types of investments and may increase the volatility of the Underlying Fund. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed the Underlying Fund's original investment. Certain derivatives expose the Underlying Investment to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations (and includes credit risk associated with the counterparty). Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Underlying Investment does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so the Underlying Investment may not realize the intended benefits. In addition, given their complexity, derivatives expose the Underlying Investment to risks of mispricing or improper valuation.

Derivatives Risk for the JPMorgan BetaBuilders MSCI US REIT ETF. Derivatives, including futures, may be riskier than other types of investments and may increase the volatility of the Underlying Fund. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed the Underlying Fund's original investment. Certain derivatives expose the Underlying Investment to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations (and includes credit risk associated with the counterparty). Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Underlying Investment does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so the Underlying Investment may not realize the intended benefits. In addition, given their complexity, derivatives expose the Underlying Investment to risks of mispricing or improper valuation.

Derivatives Risk for the JPMorgan U.S. Equity Fund, JPMorgan Growth Advantage Fund, JPMorgan Value

Advantage Fund, JPMorgan International Research Enhanced Equity ETF, JPMorgan Active Value ETF, JPMorgan Small Cap Equity Fund and the JPMorgan SMID Cap Equity Fund. Derivatives, including options and futures, may be riskier than other types of investments and may increase the volatility of the Underlying Fund. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed the Underlying Fund's original investment. The Underlying Investment may be more volatile than if the Underlying Investment had not been leveraged because the leverage tends to exaggerate any effect on the value of the Underlying Fund's portfolio securities. Certain derivatives expose the Underlying Investment to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations (and includes credit risk associated with the counterparty). Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Underlying Investment does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so the Underlying Investment may not realize the intended benefits. When used for hedging, the change in value of a derivative may not correlate as expected with the security or other risk being hedged. In addition, given their complexity, derivatives expose the Underlying Investment to risks of mispricing or improper valuation.

Derivatives Risk for the JPMorgan Income ETF, the JPMorgan Core Plus Bond Fund, JPMorgan Emerging Markets Debt Fund, JPMorgan Inflation Managed Bond ETF and the JPMorgan Short Duration Bond Fund. Derivatives, including futures contracts, options, swaps, credit default swaps, forward contracts and currency forwards, may be riskier than other types of investments and may increase the volatility of the Underlying Fund. Derivatives may be particularly sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed the Underlying Fund's original investment. Certain derivatives also expose the Underlying Investment to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations (and includes credit risk associated with the counterparty). Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Underlying Investment does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so the Underlying Investment may not realize the intended benefits. When used for hedging, the change in value of a derivative may not correlate as expected with the currency, security or other risk being hedged. In addition, given their complexity, derivatives expose the Underlying Investment to risks of mispricing or improper valuation. Certain of the Underlying Fund's transactions in derivatives could also affect the amount, timing and character of distributions to shareholders which may result in the Underlying Investment realizing more short-term capital gain and ordinary income subject to tax at ordinary income tax rates than it would if it did

not engage in such transactions, which may adversely impact the Underlying Fund's after-tax returns.

Derivatives Risk for the JPMorgan Ultra-Short Income ETF, the JPMorgan U.S. Sustainable Leaders Fund, the JPMorgan BetaBuilders 1-5 Year U.S. Aggregate Bond ETF and the JPMorgan International Bond Opportunities ETF. Derivatives, such as foreign forward currency contracts, options, futures contracts and swaps may be riskier than other types of investments and may increase the volatility of the Underlying Fund. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed the Underlying Fund's original investment. Certain derivatives expose the Underlying Investment to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations (and includes credit risk associated with the counterparty). Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Underlying Investment does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so the Underlying Investment may not realize the intended benefits. When used for hedging, the change in value of a derivative may not correlate as expected with the currency, security or other risk being hedged. In addition, given their complexity, derivatives expose the Underlying Investment to risks of mispricing or improper valuation.

Derivatives Risk for the JPMorgan ActiveBuilders Emerging Markets Equity ETF, JPMorgan International Equity Fund, JPMorgan International Focus Fund, JPMorgan Emerging Markets Equity Fund, and JPMorgan Emerging Markets Research Enhanced Equity Fund. Derivatives, including futures contracts, participation notes, options, swaps, forwards, and other foreign currency transactions, may be riskier than other types of investments because they may be particularly sensitive to changes in economic and market conditions and could result in losses that significantly exceed the Underlying Fund's original investment. Many derivatives create leverage thereby causing the Underlying Investment to be more volatile than it would have been if it had not used derivatives. Certain derivatives also expose the Underlying Investment to counterparty risk (the risk that the derivative counterparty will not fulfill its contractual obligations), including the credit risk of the derivative counterparty. Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Underlying Investment does not have a claim on the reference assets and is subject to enhanced counterparty risk.

Distribution Risk. The Underlying Investment is not designed to provide a predictable level of dividend income. The income payable on debt securities in general and the availability of investment opportunities varies based on market conditions. In addition, the Underlying Investment may not be effective in identifying income producing securities and managing distributions; as a result, the level of dividend income will

fluctuate. The Underlying Fund's investments are subject to various risks including the risk that the counterparty will not pay income when due which may adversely impact the level and volatility of dividend income paid by the Underlying Fund. The Underlying Investment does not guarantee that distributions will always be paid or that such dividends will not fluctuate.

Diversification Risk. Certain Underlying Investments are classified as “**diversified**” under the 1940 Act. However, certain Underlying Investments may operate as “**non-diversified**” funds, as defined by the 1940 Act, to the approximate extent the Underlying Index is non-diversified. Certain Underlying Investment may, therefore, operate as a non-diversified fund solely as a result of a change in the relative market capitalization or index weighting of one or more constituents of the Underlying Index. A non-diversified fund may invest a greater percentage of its assets in a particular issuer or group of issuers than a diversified fund would. This increased investment in fewer issuers may result in the Underlying Investments' Shares being more sensitive to economic results of those issuing the securities. The value of the Underlying Investments' Shares may also be more volatile than the value of a fund which invests in more securities.

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

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 included in the Underlying Index 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 Investment decreases in value.

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

European Market Risk. Certain Underlying Investments' performance will be affected by political, social and economic conditions in the various countries in which it invests in Europe

and in Europe more generally, such as growth of the economic output (the gross national product), the rate of inflation, the rate at which capital is reinvested into European economies, the success of governmental actions to reduce budget deficits, the resource self-sufficiency of European countries and interest and monetary exchange rates between European countries. European financial markets may experience volatility due to concerns about high government debt levels, credit rating downgrades, rising unemployment, the future of the euro as a common currency, possible restructuring of government debt and other government measures responding to those concerns, and fiscal and monetary controls imposed on member countries of the European Union. The risk of investing in Europe may be heightened due to steps being taken by the United Kingdom to exit the European Union. On January 31, 2020, the United Kingdom officially withdrew from the European Union, and entered a transition period, which ended on December 31, 2020. On December 30, 2020, the European Union and the United Kingdom signed the EU-UK Trade and Cooperation Agreement (“**TCA**”), an agreement on the terms governing certain aspects of the European Union and the United Kingdom's relationship following the end of the transition period. Notwithstanding the TCA, following the transition period, there is likely to be considerable uncertainty as to the United Kingdom's post-transition framework. The impact on the United Kingdom and European economies and the broader global economy could be significant, resulting in increased volatility and illiquidity, currency fluctuations, impacts on arrangements for trading and on other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory, or otherwise), and in potentially lower growth for companies in the United Kingdom, Europe and globally, which could have an adverse effect on the value of an Underlying Fund's investments. In addition, if one or more other countries were to exit the European Union or abandon the use of the euro as a currency, the value of investments tied to those countries or the euro could decline significantly and unpredictably.

Exchange-Traded Fund (ETF) and Other Investment

Company Risk. The Underlying Investment may invest in shares of other investment companies and ETFs. Shareholders bear both their proportionate share of the Underlying Fund's expenses and similar expenses of the underlying investment company or ETF when the Underlying Investment invests in shares of another investment company or ETF. The Underlying Investment is subject to the risks associated with the ETF or investment company's investments. The price and movement of an ETF designed to track an index may not track the index and may result in a loss. In addition, ETFs and investment companies may trade at a price above (premium) or below (discount) their net asset value, especially during periods of significant market volatility or stress, causing investors to pay significantly more or less than the value of the ETF's underlying portfolio. Certain ETFs traded on exchanges may be thinly traded and experience large spreads between the “**ask**” price quoted by a seller and the “**bid**” price offered by a buyer.

Financials Sector Risk. Financial services companies are subject to extensive governmental regulation which may limit both the amounts and types of loans and other financial

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

Floating and Variable Rate Securities Risk. Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Underlying Fund's ability to sell the securities at any given time. Such securities may also lose value.

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

Foreign Securities Risk. Investments in foreign issuers and foreign securities (including depositary receipts) are subject to additional risks, including political and economic risks, unstable governments, civil conflicts and war, greater volatility, decreased market liquidity, expropriation and nationalization risks, sanctions or other measures by the United States or other governments, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, liquidity risks and less stringent investor protection

and disclosure standards of foreign markets. In certain markets where securities and other instruments are not traded “**delivery versus payment**,” the Underlying Investment 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. Foreign market trading hours, clearance and settlement procedures, and holiday schedules may limit the Underlying Fund's ability to buy and sell securities. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile.

Foreign Securities Risk for the JPMorgan U.S. Equity Fund.

Investments in foreign issuers are subject to additional risks, including political and economic risks, greater volatility, civil conflicts and war, currency fluctuations, sanctions or other measures by the United States or other governments, expropriation and nationalization risks, higher transaction costs, delayed settlement, possible foreign controls on investment and less stringent investor protection and disclosure standards of foreign markets. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. If foreign securities are denominated and traded in a foreign currency, the value of the Underlying Fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. In certain markets where securities and other instruments are not traded “**delivery versus payment**,” the Underlying Investment may not receive timely payment for securities or other instruments it has delivered or receive delivery of securities paid for and may be subject to increased risk that the counterparty will fail to make payments or delivery when due or default completely. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile.

Foreign Securities and Emerging Markets Risk. Investments in foreign issuers and foreign securities (including depositary receipts) are subject to additional risks, including political and economic risks, unstable governments, civil conflicts and war, greater volatility, decreased market liquidity, expropriation and nationalization risks, sanctions or other measures by the United States or other governments, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, and less stringent investor protection and disclosure standards of foreign markets. In certain markets where securities and other instruments are not traded “**delivery versus payment**,” the Underlying Investment 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. Foreign market trading hours, clearance and settlement procedures, and holiday schedules may limit the Underlying Fund's ability to buy and sell securities.

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. Additionally, the Underlying Investment may have substantial difficulties exercising its legal rights or enforcing a counterparty’s legal obligations in certain jurisdictions outside of the United States, in particular in emerging markets countries, which can increase the risks of loss.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in an Underlying Fund’s portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes, due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Underlying Fund’s investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

For example, the outbreak of COVID-19 has negatively affected economies, markets and individual companies throughout the world, including those in which the Underlying Investment invests. The effects of this pandemic to public health and business and market conditions, including, among other things, reduced consumer demand and economic output, supply chain disruptions and increased government spending, may continue to have a significant negative impact on the performance of the Underlying Fund’s investments, increase the Underlying Fund’s volatility, negatively impact the Underlying Fund’s arbitrage and pricing mechanisms, exacerbate pre-existing political, social and economic risks to the Underlying Fund, and negatively impact broad segments of businesses and populations. In addition, governments, their regulatory agencies, or self-regulatory organizations have taken or may take actions in response to the pandemic that affect the instruments in which the Underlying Investment invests, or the issuers of such instruments, in ways that could have a significant negative impact on the Underlying Fund’s investment performance. The duration and extent of COVID-19 and associated economic and market conditions and uncertainty over the long-term cannot be reasonably estimated at this time. The ultimate impact of

COVID-19 and the extent to which the associated conditions impact the Underlying Investment will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

Geographic Focus Risk. Certain of the Underlying Investments may focus their investments in one or more regions or small groups of countries. As a result, such Underlying Investments’ performance may be subject to greater volatility than a more geographically diversified fund.

Government Securities Risk. Certain Underlying Investments 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 Underlying 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 Investments 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.

Healthcare Sector Risk. Companies in the healthcare sector are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure (including price discounting), limited product lines and an increased emphasis on the delivery of healthcare through outpatient services. Companies in the healthcare sector are heavily dependent on obtaining and defending patents, which may be time consuming and costly, and the expiration of patents may also adversely affect the profitability of these companies. Healthcare companies are also subject to extensive litigation based on product liability and similar claims. In addition, their products can become obsolete due to industry innovation, changes in technologies or other market developments. Many new products in the healthcare sector require significant research and development and may be subject to regulatory

approvals, all of which may be time consuming and costly with no guarantee that any product will come to market.

High Portfolio Turnover Risk. Certain Underlying Investments will likely engage in active and frequent trading leading to increased portfolio turnover, higher transaction costs, and the possibility of increased capital gains, including short-term capital gains that will generally be taxable to shareholders as ordinary income.

High Yield Securities Risk. An Underlying Investment 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. Such investments may be subject to additional risks including subordination to other creditors, no collateral or limited rights in collateral, lack of a regular trading market, liquidity risks, prepayment risks, and lack of publicly available information. High yield securities that are deemed to be liquid at the time of purchase may become illiquid.

In recent years, there has been a broad trend of weaker or less restrictive covenant protections in both the Loan and high yield markets. Among other things, under such weaker or less restrictive covenants, borrowers might be able to exercise more flexibility with respect to certain activities than borrowers who are subject to stronger or more protective covenants. For example, borrowers might be able to incur more debt (including secured debt) return more capital to shareholders, remove or reduce assets that are designated as collateral securing Loans or high yield securities, increase the claims against assets that are permitted against collateral securing Loans or high yield securities or otherwise manage their business in ways that could impact creditors negatively. In addition, certain privately held borrowers might be permitted to file less frequent, less detailed or less timely financial reporting or other information, which could negatively impact the value of the Loans or high yield securities issued by such borrowers. Each of these factors might negatively impact the Loans and high yield instruments held by the Underlying Fund.

No active trading market may exist for some instruments and certain investments may be subject to restrictions on resale. The inability to dispose of the Underlying Fund's securities and other investments in a timely fashion could result in losses to the Underlying Fund. Because some instruments may have a more limited secondary market, liquidity and valuation risk may be more pronounced for the Underlying Fund. When instruments are prepaid, the Underlying Investment may have to reinvest in instruments with a lower yield or fail to recover additional amounts (i.e., premiums) paid for these instruments, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield.

High Yield Securities and Loan Risk. Some of the Underlying Investments invest in instruments including junk bonds, Loans and instruments that are issued by companies that are highly leveraged, less creditworthy or financially distressed. These investments are considered to be speculative and are subject to greater risk of loss, greater sensitivity to economic changes,

valuation difficulties and potential illiquidity. Such investments are subject to additional risks including subordination to other creditors, no collateral or limited rights in collateral, lack of a regular trading market, extended settlement periods, liquidity risks, prepayment risks, potentially less protections under the federal securities laws and lack of publicly available information.

In recent years, there has been a broad trend of weaker or less restrictive covenant protections in both the Loan and high yield markets. Among other things, under such weaker or less restrictive covenants, borrowers might be able to exercise more flexibility with respect to certain activities than borrowers who are subject to stronger or more protective covenants. For example, borrowers might be able to incur more debt, including secured debt, return more capital to shareholders, remove or reduce assets that are designated as collateral securing Loans or high yield securities, increase the claims against assets that are permitted against collateral securing Loans or high yield securities or otherwise manage their business in ways that could impact creditors negatively. In addition, certain privately held borrowers might be permitted to file less frequent, less detailed or less timely financial reporting or other information, which could negatively impact the value of the Loans or high yield securities issued by such borrowers. Each of these factors might negatively impact the Loans and high yield instruments held by the Underlying Fund.

High yield securities and Loans that are deemed to be liquid at the time of purchase may become illiquid.

No active trading market may exist for some Loans and other instruments and certain investments may be subject to restrictions on resale. In addition, the settlement period for Loans is uncertain as there is no standardized settlement schedule applicable to such investments. Certain Loans may take more than seven days to settle. The inability to dispose of the Underlying Investments 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 Investment 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 Investment 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. The Underlying Fund's return may not track the return of the Underlying Index for a number of reasons and therefore may not achieve its investment objective. For example, the Underlying Investment incurs a number of operating expenses not applicable to the Underlying Index, and incurs costs in buying and selling securities, especially when rebalancing the Underlying Fund's securities holdings to reflect

changes in the composition of the Underlying Index. These transaction costs may be higher for a fund investing in foreign securities. In addition, the Underlying Fund's return may differ from the return of the Underlying Index as a result of, among other things, pricing differences (including differences between a security's price at the local market close and the Underlying Fund's valuation of a security at the time of calculation of the Underlying Fund's NAV) and the inability to purchase certain securities included in the Underlying Index due to regulatory or other restrictions.

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

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

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

Index Related Risk for the JPMorgan BetaBuilders International Equity ETF, the JPMorgan BetaBuilders Developed Asia Pacific ex-Japan ETF, the JPMorgan BetaBuilders Europe ETF and the JPMorgan BetaBuilders Japan ETF. The Underlying Fund's return may not track the return of the Underlying Index for a number of reasons and therefore may not achieve its investment objective. For example, the Underlying Investment incurs a number of operating expenses not applicable to the Underlying Index, and incurs costs in buying and selling securities, especially when rebalancing the Underlying Fund's securities holdings to reflect changes in the composition of the Underlying Index. These transaction costs may be higher for a fund investing in foreign securities. In addition, the Underlying Fund's return may differ from the return of the Underlying Index as a result of, among other things, pricing differences (including differences between a security's price at the local market close and the Underlying Fund's valuation of a security at the time of calculation of the Underlying Fund's NAV) and the inability to purchase certain securities included in the Underlying Index due to regulatory or other restrictions.

In addition, when the Underlying Investment uses a representative sampling approach, the Underlying Investment may not be as well correlated with the return of the Underlying Index as when the Underlying Investment purchases all of the securities in the Underlying Index in the proportions in which they are represented in the Underlying Index. To the extent the Underlying Investment calculates its NAV based on fair value prices and the value of the Underlying Index is based on securities' closing prices on local foreign markets (i.e., the value of the Underlying Index is not based on fair value prices), the Underlying Fund's ability to track the performance of the

Underlying Index may be adversely affected.

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

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

India Risk. Government actions, bureaucratic obstacles and inconsistent economic reform within the Indian government have had a significant effect on the economy and could adversely affect market conditions, economic growth and the profitability of private enterprises. Global economic developments may inhibit the flow of foreign capital on which India is dependent to sustain its growth. Large portions of many Indian companies remain in the hands of individuals and corporate governance standards of Indian companies may be weaker and less transparent, which may increase the risk of loss and unequal treatment of investors. Investments in Indian securities may be limited or prevented, at times, due to the limits on foreign ownership imposed by the Reserve Bank of India. Investments in India are subject to risks presented by investments in an emerging market country, including liquidity risk, which may result in extreme volatility in the prices of Indian securities. Religious, cultural and military disputes persist in India, and between India and Pakistan (as well as between sectarian groups within each country). In addition, the Indian economy could be adversely impacted by natural disasters and acts of terrorism. Both India and Pakistan have tested nuclear arms, and the threat of deployment of such weapons could hinder development of the Indian economy, and escalating tensions could impact the broader region.

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

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

Industry and Sector Focus Risk for the JPMorgan Ultra-Short Income ETF. Because the Underlying Investment may invest a significant portion of its assets in securities of companies in the banking industry, developments affecting the

banking industry may have a disproportionate impact on the Underlying Fund. At times, an Underlying Investment may increase the relative emphasis of its investments in a particular industry or sector. The prices of securities of issuers in a particular industry or sector may be more susceptible to fluctuations due to changes in economic or business conditions, government regulations, availability of basic resources or supplies, or other events that affect that industry or sector more than securities of issuers in other industries and sectors. To the extent that an Underlying Investment increases the relative emphasis of its investments in a particular industry or sector, its shares' values may fluctuate in response to events affecting that industry or sector. These risks generally include interest rate risk, credit risk and risk associated with regulatory changes in the banking industry. The profitability of banks depends largely on the availability and cost of funds, which can change depending on economic conditions.

Inflation-Linked Security Risk. Inflation-linked debt securities are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). In general, the price of an inflation-linked security tends to decline when real interest rates increase. Unlike conventional bonds, the principal and interest payments of inflation-linked securities such as TIPS are adjusted periodically to a specified rate of inflation (e.g., Non-Seasonally Adjusted Consumer Price Index for all Urban Consumers (CPI-U)). There can be no assurance that the inflation index used will accurately measure the real rate of inflation. These securities may lose value in the event that the actual rate of inflation is different than the rate of the inflation index.

Information Technology Sector Risk. Technology companies face intense competition, both domestically and internationally, which may have an adverse effect on their profit margins. Technology companies may have limited product lines, markets, financial resources or personnel. The products of technology companies may face obsolescence due to rapid technological developments, frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the information technology sector are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.

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 Investment may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of variable and floating rate securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. An Underlying Investment may face a heightened level of interest rate risk due to certain changes in monetary policy. During periods when interest rates are low or there are negative interest rates, an Underlying Fund's yield (and total return) also may be low or

the Underlying Investment may be unable to maintain positive returns.

Interfund Lending Risk. A delay in repayment to an Underlying Investment from a borrowing fund could result in lost opportunity costs. Interfund loans are subject to the risk that the borrowing fund could be unable to repay the loan when due. In the case of a default by a borrowing fund and to the extent that the loan is collateralized, the Underlying Investment could take possession of collateral that the Underlying Investment is not permitted to hold and, therefore, would be required to dispose of such collateral as soon as possible, which could result in a loss to the Underlying Fund.

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

Large Cap Company Risk. If an Underlying Investment invests in large cap company securities, it may underperform other funds during periods when the Underlying Fund's large cap securities are out of favor.

LIBOR Discontinuance or Unavailability Risk. The London InterBank Offered Rate ("LIBOR") is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority ("FCA") publicly announced that (i) immediately after December 31, 2021, publication of the 1-week and 2-month U.S. Dollar LIBOR settings will permanently cease; (ii) immediately after June 30, 2023, publication of the overnight and 12-month U.S. Dollar LIBOR settings will permanently cease; and (iii) immediately after June 30, 2023, the 1-month, 3-month and 6-month U.S. Dollar LIBOR settings will cease to be provided or, subject to the FCA's consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that the dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition or characteristics of LIBOR or the currencies and/or tenors for

which LIBOR is published, and we recommend that you consult your advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. There is no assurance that any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain of the Underlying Fund's loans, notes, derivatives and other instruments or investments compromising some or all of the Underlying Fund's investments and result in costs incurred in connection with closing out positions and entering into new trades. Certain of the Underlying Fund's investments may transition from LIBOR prior to the dates announced by the FCA. The transition from LIBOR to alternative reference rates may result in operational issues for the Underlying Investment or its investments. No assurances can be given as to the impact of the LIBOR transition (and the timing of any such impact) on the Underlying Investment and its investments.

Management Risk. An Underlying Investment is subject to management risk and may not achieve its objective if the adviser's expectations regarding particular instruments or markets are not met.

Materials Sector Risk. Companies in the materials sector may be adversely affected by changes in world events, energy conservation, environmental policies, imposition of import controls, increased competition, labor relations, the volatility of commodity prices, changes in exchange rates, social and political unrest, depletion of resources, decreases in demand, over-production, litigation and changes in government regulations, among other factors.

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. 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 Dollar Roll Risk. The Underlying Investment may enter into mortgage dollar rolls involving mortgage pass-through securities including mortgage TBAs and other mortgage-backed securities. During the period between the sale and repurchase in a mortgage dollar roll transaction, the Underlying Investment will not be entitled to receive interest and principal payments on the securities sold. Losses may arise due to changes in the value of the securities or if the counterparty does not perform under the terms of the agreement. If the counterparty files for bankruptcy or becomes insolvent, the Underlying Fund's right to repurchase or sell securities may be limited. Short sales of mortgage TBAs and engaging in mortgage dollar rolls may be subject to leverage risks as described under "**Derivatives Risk.**" In addition, mortgage dollar rolls may increase interest rate risk and result in an increased portfolio turnover rate which increases costs and may increase taxable gains.

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 Investment 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 Investment may be subject to extension risk, and may receive principal later than expected. As a result, in periods of rising interest rates, the Underlying Investment may exhibit additional volatility.

Municipal Securities Risk. The risk of a municipal security generally depends on the financial and credit status of the issuer. 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 state legislature or municipality authorizes money for that purpose.

Non-Diversified Fund Risk. If an Underlying Investment is non-diversified, it may invest a greater percentage of its assets in a particular issuer or group of issuers than a diversified fund would. This increased investment in fewer issuers may result in the Underlying Fund's shares being more sensitive to economic results of those issuing the securities.

Non-Money Market Fund Risk. The Underlying Investment is not a money market fund. Although the Underlying Investment seeks to provide low volatility of principal, the Underlying Fund's net asset value will fluctuate every day and these fluctuations may be significant on certain days. Also, the Underlying Investment is not subject to the liquidity requirements and investment and credit quality restrictions

applicable to money market funds. There can be no guarantee that the Underlying Investment will generate higher returns than money market funds. Because the Underlying Investment is not a money market fund, it does not qualify for the special money market fund tax treatment or tax accounting methods under Treasury regulations.

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

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 Investment may have to reinvest in securities with a lower yield. The Underlying Investment 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 Investment 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 Investment may be restricted under federal securities laws. As a result, the Underlying Investment 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.

Real Estate Securities (REITs) Risk. Certain Underlying Investments are highly concentrated in real estate securities including REITs. The Underlying Fund’s investments in real estate securities, including REITs, are subject to the same risks as direct investments in real estate and mortgages, and their value will depend on the value of the underlying real estate interests. These risks include default, prepayments, changes in value resulting from changes in interest rates and demand for real and rental property, and the management skill and credit worthiness of REIT issuers. The Underlying Investment will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests in

addition to the expenses of the Underlying Fund.

Real Estate Securities Risk for the JPMorgan BetaBuilders MSCI US REIT ETF. The Underlying Fund’s investments in real estate securities, including REITs, are subject to the same risks as direct investments in real estate and mortgages, and their value will depend on the value of the underlying real estate interests. These risks include default, prepayments, changes in value resulting from changes in interest rates and demand for real and rental property, decreases in real estate values, overbuilding, increased competition and other risks related to local or general economic conditions, increases in operating costs and property taxes, changes in zoning laws, casualty or condemnation losses, possible environmental liabilities, regulatory limitations on rent, possible lack of availability of mortgage financing, market saturation, fluctuations in rental income and the value of underlying properties and extended vacancies of properties, and the management skill and creditworthiness of REIT issuers. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties. REITs may be more volatile and/or more illiquid than other types of equity securities. The Underlying Investment will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests in addition to the expenses of the Underlying Fund. Publicly traded REIT shares are also subject to “Equity Market Risk.”

Repurchase Agreement Risk. Repurchase agreements involve some risk to the Underlying Investment that the counterparty does not meet its obligation under the agreement.

Risk Associated with the Fund Holding Cash, Money Market Instruments and Other Short-Term Investments. The Underlying Investment will, at times, hold assets in cash, money market instruments and other short-term investments, which may hurt the Underlying Fund’s performance. These positions may also subject the Underlying Investment to additional risks and costs.

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

Risk of Investing in Japan. The Japanese economy may be subject to economic, political and social instability, which could have a negative impact on Japanese securities. In the past, Japan’s economic growth rate has remained relatively low, and it may remain low in the future. Furthermore, the Japanese economic growth rate could be impacted by Bank of Japan monetary policies, rising interest rates, tax increases, budget deficits, consumer confidence and volatility in the Japanese

yen. At times, the Japanese economy has been adversely impacted by government intervention and protectionism, changes in its labor market, and an unstable financial services sector. International trade, government support of the financial services sector and other troubled sectors, government policy, natural disasters, an aging demographic and declining population and/or geopolitical developments could significantly affect the Japanese economy. Strained foreign relations with neighboring countries (China, South Korea, North Korea and Russia) may not only negatively impact the Japanese economy but also the geographic region as well as globally. A significant portion of Japan's trade is conducted with developing nations and can be affected by conditions in these nations or by currency fluctuations. Japan is an island state with few natural resources and limited land area and is reliant on imports for its commodity needs. Any fluctuations or shortages in the commodity markets could have a negative impact on the Japanese economy. In addition, Japan's economy has in the past and could in the future be significantly impacted by natural disasters.

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

Smaller Company Risk. Investments in securities of smaller companies (mid cap and small cap 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 securities issued by such companies may be more sudden or erratic than the prices of securities of large capitalization companies, especially over the short term. These risks are higher for small cap companies.

Smaller Company Risk for the JPMorgan BetaBuilders U.S. Small Cap Equity ETF, the JPMorgan Small Cap Equity Fund and the JPMorgan Active Growth ETF. Investments in smaller 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, the share price changes may be more sudden or erratic than the prices of other securities, especially over the short term.

Smaller Company Risk for the U.S. Sustainable Leaders Fund. Investments in securities of smaller companies (primarily mid cap 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 securities issued by such companies may be more sudden or erratic than the prices of securities of large capitalization companies, especially over the short term. These risks are higher for small cap companies.

Sovereign Debt Risk. An Underlying Investment 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. The Underlying Investment uses a flexible asset allocation approach which may result in the adviser focusing on only a few strategies, sectors, countries or currencies. Due to the Underlying Fund's flexible allocation approach, the Underlying Fund's risk exposure may vary and risk associated with an individual strategy, sector, country or currency may become more pronounced particularly when the Underlying Investment utilizes only a few strategies or types of investments. The Underlying Fund's currency management strategies may substantially change the Underlying Fund's exposure to currency exchange rates and could result in losses to the Underlying Investment if currencies do not perform as the adviser expects. In addition, currency management strategies, to the extent that they reduce the Underlying Fund's exposure to currency risks, may also reduce the Underlying Fund's ability to benefit from favorable changes in currency exchange rates.

Using currency derivative strategies for purposes other than hedging further increases the Underlying Fund's exposure to foreign investment losses. Currency markets generally are not as regulated as securities markets. In addition, currency rates may fluctuate significantly over short periods of time, and can reduce returns.

Strategy Risk for the JPMorgan Inflation Managed Bond ETF. The Underlying Fund's investment strategies may not work to generate inflation-protected return. There is no guarantee that the use of derivatives and debt securities will mimic a portfolio of inflation-protected bonds.

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 Investment 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.

Structured Investment Risk. Certain structured investments including CLNs are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such instruments, the Underlying Investment does not have a claim on the reference assets and is subject to enhanced counterparty risk.

Sustainability (ESG) Strategy Risk. The Underlying Fund's ESG strategies could cause it to perform differently compared to funds that do not have such a policy. The criteria related to this ESG policy, including the exclusion of securities of companies in certain business activities or industries, may result in the Underlying Fund's forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. In addition, there is a risk that the companies identified by the ESG policy, and identified as sustainable leaders by the adviser, do not operate as expected when addressing ESG issues. The adviser assesses sustainability using a wide set of data inputs, combined with fundamental analysis.

While the adviser looks to data inputs that it believes to be reliable, the adviser cannot guarantee the accuracy of third-party data. Under the adviser's investment process, data inputs may include information self-reported by companies and third-party providers that may be based on criteria that differs significantly from the criteria used by the adviser to evaluate sustainability. In addition, the criteria used by third-party providers can differ significantly, and data can vary across providers and within the same industry for the same provider. Moreover, there are significant differences in interpretations of what it means for a company to have positive ESG characteristics. While the adviser believes its definitions are reasonable, the portfolio decisions it makes may differ with other investors' or advisers' views.

Tax Risk. REITs in which the Underlying Investment will invest are subject to complicated Internal Revenue Code rules. The tax laws that apply to these investment vehicles have the potential to create negative tax consequences for the Underlying Fund, or for certain shareholders of the Underlying Fund, including, in particular, charitable remainder trusts and non-U.S. taxpayers. The Underlying Investment is subject to the risk that the issuer of the securities will fail to comply with certain requirements of the Internal Revenue Code, which could cause adverse tax consequences.

The Underlying Investment may distribute amounts to shareholders in excess of its earnings, resulting in a return of capital. Such distributions are not currently taxable to shareholders; instead, any such distributions would reduce a shareholder's tax basis in its shares, resulting in an increased gain, or decreased loss, on a later redemption or other taxable disposition of such shares. Should any such distributions exceed a shareholder's tax basis in its shares, such excess would be treated as gain and taxable to the shareholder in the

same manner as gain from a sale of Underlying Investment shares.

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

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

Value Investing Risk. 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.

When-Issued, Delayed Settlement and Forward

Commitment Transactions Risk. The Underlying Investment 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 Underlying Investment 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 Underlying Investment 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 Investment may consequently have to dispose of portfolio securities under disadvantageous circumstances to generate cash to satisfy its requirement as a regulated investment company to distribute all of its net income (including non-cash income attributable to zero-coupon securities). These actions may reduce the assets to which the Underlying Fund's expenses could otherwise be allocated and may reduce the Underlying Fund's rate of return.

FUTURE PATH 529 PLAN APPENDIX B:

FUTURE PATH 529 PLAN PARTICIPATION AGREEMENT

THIS PARTICIPATION AGREEMENT (the “**Participation Agreement**”) is entered into between the Account Owner (“**you**,” “**I**,” or the “**Account Owner**”) whose name appears on the Account Application form (the “**Application**”) and the Nevada College Savings Trust Fund (the “**Trust Fund**”). The Treasurer of the State of Nevada (the “**Treasurer**”) administers the Trust Fund pursuant to authority delegated by the Board of Trustees of the College Savings Plans of Nevada (the “**Board**”). The Future Path 529 Plan (the “**Plan**”) has been created within the Trust Fund, which was established under Chapter 353B of the Nevada Revised Statutes (the “**Act**”) and designed to qualify for treatment as a qualified tuition program within the meaning of Section 529 of the Internal Revenue Code of 1986, as amended from time to time, and any regulations or other guidance issued there under (collectively, “**Section 529**”). Terms used in this Participation Agreement and not otherwise defined herein have the meanings defined in the body of the Plan Description (the “**Plan Description**”), receipt of which is hereby acknowledged by the Account Owner. *By signing the Application and, if applicable, any Silver State Matching Grant Application, you agree to be bound by the terms*

of this Participation Agreement, the Plan Description, and the Program Regulations described below and represent that you have completed and agree to the terms of the Participation Agreement and any related Silver State Matching Grant Application.

1. **Establishment of Account.** This Participation Agreement and the complete Application executed by the Account Owner with respect to an Account (an “**Account**”) shall constitute the entire contract between the Board, and the Account Owner with respect to the Account. You request that the Board establish an Account pursuant to the Application for the benefit of the Designated Beneficiary designated on the Application (the “**Designated Beneficiary**”). Your Account and this Agreement are subject to the Act and the regulations adopted and amended from time to time by the Board pursuant to the Act (the “**Program Regulations**”). Account assets will be held, subject to the Act and Section 529, for the exclusive benefit of you and the Designated Beneficiary.
2. **Plan Management.** Ascensus College Savings Recordkeeping Services, LLC and certain of its affiliates (the “**Program Manager**”) have been retained by the Board to provide marketing, administration and recordkeeping services for the Plan. The Program Manager will establish your Account upon receipt of a completed Application in good order and the minimum initial contribution required for an Account.
3. **Contributions to Accounts.**
 - (a) *Required Initial Contribution.* You must make an initial contribution of at least \$15 to your Account at the time the Account is opened, or if you elect to establish a recurring contribution as described in the Plan Description, you may automatically transfer funds from a bank account to your Account in minimum amounts of \$15 per month or \$45 per quarter. In the future, the minimum initial contribution to the Plan may be higher or lower, and is subject to change at any time by the Board.
 - (b) *Additional Contributions.* You may make additional contributions of \$15 (amount may be higher for Upromise Service contributions as set forth on the Plan website at www.futurepath529.com) or more to your Account at any time, subject to the maximum limits on contributions described below and, if you have established a recurring contribution, you may automatically transfer funds from a bank account to your Account in minimum amounts of \$15 per month or \$45 per quarter. Account Owners may also receive a minimum gift contribution of \$15 through Ugift.®
 - (c) *Minimum Initial Allocation Per Portfolio.* The minimum allocation per selected portfolio (“**Portfolio**”) is one (1) percent of the contribution amount.
 - (d) *Acceptable Contribution Methods.* Contributions to an Account may be made via check, Electronic Funds Transfer, or any other method permitted by the Act, Section 529, the Program Regulations and Plan procedures. Contributions to the Account may only be made in these cash methods.
 - (e) *Maximum Permissible Contributions.* The Board will, from time to time, establish the maximum aggregate Account balance value (the “**Maximum Account Balance**”), which will limit the amount of contributions that may be made to Accounts for any one Designated Beneficiary, as required by Section 529, the Act and the Program Regulations. Contributions that would result in an aggregate balance in all the Accounts for the same Designated Beneficiary in excess of the Maximum Account Balance will not be accepted and will be returned to the contributor (the “**Contributor**”). The balance in all Accounts for the same Designated Beneficiary established under all Section 529 college savings programs sponsored by the State of Nevada under the Act will be aggregated with the balances in all Accounts established in the Plan in applying the Maximum Account Balance. The current Maximum Account Balance is set forth in the Plan Description and is subject to change at any time by the Board. The Maximum Account Balance does not apply to Accounts maintained for a scholarship program by a state or local government (or agency or instrumentality) or organization described in Section 501(c)(3) of the Code.
 - (f) *Third Party Contributions.* Individuals or entities other than the Account Owner that contribute funds to the Account will have

no control over the contributions once accepted by the Plan. Only the Account Owner may direct transfers, rollovers, investment changes (as permitted under federal law), withdrawals and changes in the Designated Beneficiary. The Account Owner is the owner of all contributions and all earnings thereon credited to his or her Account under this Participation Agreement.

- (g) *Right to Refuse Contributions.* Contributions may be refused if the Board or the Program Manager reasonably believes that the contributions appear to be an abuse of the Plan.

- 4. Designation of Designated Beneficiary; Change of Designated Beneficiary.** The Account Owner will name a single Designated Beneficiary for the Account on the Application. The Account Owner may change the Designated Beneficiary of the Account without adverse federal income tax consequences, provided the new Designated Beneficiary is a Member of the Family, within the meaning of Section 529, of the current Designated Beneficiary. Any change in the Designated Beneficiary of the Account to a new Designated Beneficiary who is not a Member of the Family, within the meaning of Section 529, of the current Designated Beneficiary will be treated as a non-qualified withdrawal subject to all applicable federal and state taxes on earnings, including the additional federal tax of 10% on such earnings. To change a Designated Beneficiary, the Account Owner must complete and sign a Designated Beneficiary Change Form.

The change will be effective when the Program Manager has received and processed the appropriate form(s).

A change of Designated Beneficiary will result in the assignment of a new Account number and may result in the reallocation, by the Program Manager, of the Account's assets. Accounts opened by state or local government (or agency or instrumentality) or organization described in Section 501(c)(3) of the Code to fund scholarships may be established without naming a Designated Beneficiary.

- 5. Investment Options.** The Plan has established several investment options each of which invests in various Portfolios for the investment of assets in the Account. Your Account will be established by the Program Manager so that contributions are automatically allocated to the investment option(s) selected on the Account Application. Initial and subsequent contributions to your Account will be invested in accordance with the investment option(s) selected, and allocations chosen, by you, as described in the Plan Description, and Units of the investment option(s) (or any successor investment option(s)) selected will be allocated to your Account. The Portfolios' Underlying Investments consist of ETFs, mutual funds and a separately managed Account. The Portfolios are not insured or guaranteed by Ascensus, or any of its affiliates, JPMDS or JPMIM or any of their affiliates, Upromise, LLC, the Board, the Treasurer, the State of Nevada or any instrumentality thereof, the federal government, the FDIC or any other governmental agency or any other person.
- 6. Distributions from Accounts; Termination of Accounts.** You may direct distributions from your Account or terminate your Account at any time subject to the Plan's procedures (as described in the Plan Description) and any fees, penalties and additional tax that may be applicable as described below and in the Plan Description or as required by the Act or Section 529.

- (a) *Distributions from Accounts.* You may direct distributions from your Account following the Program Manager's acceptance of a Withdrawal Request Form and any additional information or documentation required by the Board or the Program Manager.
- (b) *Tax on Non-qualified Distributions.* Non-qualified distributions will be subject to all applicable federal and state taxes on earnings, including the additional federal tax of 10% on earnings.
- (c) *Termination of Accounts.* The Board or the Account Owner may terminate an Account, and the Board may terminate the Plan, in accordance with the Act, Section 529, and/or the Program Regulations at any time. If the Board or the Program Manager finds that the Account Owner or a Designated Beneficiary has provided false or misleading information to the Plan Officials or an eligible educational institution with respect to an Account, the Board may take such action permitted by the Act and Program Regulations such as termination of the Account and distribution of the Account balance. Upon termination of your Account, the Account balance will be distributed to you and contributions and all earnings thereon will be subject to all applicable federal and state taxes or penalties on non-qualified distributions. The risk of market loss, tax implications, penalties, and any other expenses, as a result of such distribution of funds will be solely the Account Owner's responsibility.

- 7. Account Owner's Representations.** You represent and agree as follows:

- (a) I have carefully reviewed and understand the Plan Description, including, without limitation, the discussion of risks in the Plan Description under the heading "**Plan Risks and Investment Risks**" and in the appendix. I agree that the Plan Description is incorporated by reference herein. In making my decision to open an Account and enter into this Participation Agreement, I have not relied upon any representations or other information, whether written or oral, other than as set forth in the Plan Description and this Participation Agreement.
- (b) I UNDERSTAND THAT (I) THE VALUE OF AN ACCOUNT WILL INCREASE OR DECREASE BASED ON THE INVESTMENT PERFORMANCE OF THE PORTFOLIO(S) IN WHICH CONTRIBUTIONS TO THE ACCOUNT HAVE BEEN ALLOCATED AND THE UNDERLYING INVESTMENTS IN WHICH THEY INVEST OR SUCH OTHER FUNDS, SECURITIES OR INVESTMENTS SELECTED BY THE BOARD;
- (II) THE VALUE OF AN ACCOUNT MAY BE MORE OR LESS THAN THE AMOUNT CONTRIBUTED TO THE ACCOUNT;

(III) ALL CONTRIBUTIONS TO AN ACCOUNT ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE RISK OF LOSS OF ALL OR PART OF THE CONTRIBUTIONS AND ANY RETURN OR INTEREST EARNED THEREON; AND (IV) THE VALUE OF THE ACCOUNT MAY NOT BE ADEQUATE TO FUND ACTUAL QUALIFIED EXPENSES. I ACKNOWLEDGE THAT THERE IS NO GUARANTEE OF A RATE OF INTEREST OR RETURN ON ANY ACCOUNT. I UNDERSTAND THAT THE INTENDED TAX ADVANTAGES FOR THE ACCOUNT MAY BE NEGATIVELY AFFECTED BY FUTURE CHANGES IN TAX LAWS, REGULATIONS OR RULES. NONE OF THE BOARD, ANY MEMBER OF THE BOARD, THE STATE OF NEVADA, ASCENSUS INVESTMENT ADVISORS, LLC, ASCENSUS COLLEGE SAVINGS RECORDKEEPING SERVICES, LLC, JPMIM, JPMDs, OR ANY OF THEIR RESPECTIVE AFFILIATES, OFFICERS, EMPLOYEES, OR AGENTS, INSURES ANY ACCOUNT OR GUARANTEES ANY RATE OF RETURN OR ANY INTEREST RATE ON ANY CONTRIBUTION, AND NONE OF THE BOARD, ANY MEMBER OF THE BOARD, THE STATE OF NEVADA, ASCENSUS INVESTMENT ADVISORS, LLC, ASCENSUS COLLEGE SAVINGS RECORDKEEPING SERVICES, LLC, JPMIM, JPMDs, OR ANY OF THEIR RESPECTIVE AFFILIATES, OFFICERS, EMPLOYEES, OR AGENTS, IS LIABLE FOR ANY LOSS INCURRED BY ANY PERSON AS A RESULT OF PARTICIPATING IN THE PLAN.

- (c) I understand that: (i) the state(s) in which I or the Designated Beneficiary live or pay taxes may offer a 529 Plan, (ii) that 529 Plan may offer state income tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 Plan, and (iii) I may want to consult with a qualified tax advisor regarding the state tax consequences of investing in the Plan.
- (d) I must select an investment option for the Account from the investment choices provided on the Account Application. I understand that except for the initial selection of the investment option(s) and as permitted under Section 529, the Act, or the Program Regulations, I may not change the investment option(s) selected for an Account; all investment decisions for the investment option(s) and each Account will be made by the Board; and I have no authority to direct the investment of any assets previously contributed to the investment option(s), either directly or indirectly. I understand that the Board selects the mutual funds or other investments in which the investment option(s) invest. I understand that any Portfolio may at any time be merged, terminated, reorganized or cease accepting new contributions, and any such action affecting a Portfolio may result in contributions being reinvested in a Portfolio different from the Portfolio in which contributions were originally invested.
- (e) I understand that although I own Units in a Portfolio, I do not have a direct beneficial interest in the mutual funds and other investment products approved by the Board from time to time, which may include stable value accounts, certificates of deposit or other investments held by that Portfolio and, therefore, I do not have the rights of an owner or shareholder of such mutual funds, other instruments, stable value accounts or certificates of deposit or other investments. I further represent that I received no advice or investment recommendation from the Plan, or the Plan Officials.
- (f) I agree that each contribution to the Account shall constitute my representation that each contribution (together with the current Account and all other Accounts of which I am aware that have been established under the Plan and other Accounts known to me to have been established under the Nevada College Savings Programs or the Nevada Prepaid Tuition Program for the same Designated Beneficiary) will not cause the aggregate balances in such Accounts to exceed the amount reasonably believed by me to be necessary to provide for the Designated Beneficiary's future Qualified Expenses, and in any event will not cause such aggregate balances to exceed the Maximum Account Balance then in effect.
- (g) I understand that I am solely responsible for determining which 529 plan or other investment is best suited to my needs and objectives. I understand that each of the investment options within the Plan may not be suitable, and that the Plan may not be suitable for all investors as a means of saving and investing for higher education costs. I have determined that an investment in the Plan is a suitable investment for me as a means of saving for the Qualified Expenses of the Designated Beneficiary of my Account.
- (h) I certify that all of the information that I provided in the Account Application and any other documentation subsequently furnished in connection with the opening or maintenance of, or any withdrawals from, the Account is and shall be accurate and complete, and I agree to notify the Plan promptly of any material changes in such information.
- (i) I understand that participation in the Plan does not guarantee that any Designated Beneficiary: (i) will be admitted as a student to any educational Institution; (ii) if accepted, will be permitted to continue as a student; (iii) will graduate from any educational Institution; (iv) will be treated as a state resident of any state for tuition purposes; or (v) will achieve any particular treatment under applicable federal or state financial aid programs. Further, I understand that participation in the Plan does not guarantee Nevada in-state tuition rates at Nevada state schools.
- (j) I will not use an Account as collateral for any loan, and agree that any attempted use of an Account as collateral for a loan shall be void.
- (k) I will not assign or transfer any interest in any Account except as permitted by Section 529 or the Act, any regulations issued thereunder, or the Board, and agree that any attempted assignment or transfer of such an interest shall be void. Notwithstanding the foregoing, I understand that I may designate a successor Account Owner to whom the Account will be

assigned in the event of my death. Plan Accounts registered as Trust Accounts may not designate a Successor Account Owner.

- (l) I understand that the Plan will not lend money or other assets to any Account Owner or Designated Beneficiary.
- (m) I understand that the Plan is established and maintained pursuant to the Act and is intended to qualify for treatment as a qualified tuition program within the meaning of Section 529. The Act and Section 529 are subject to change and neither the Plan nor the Plan Officials make any representations that either the Act or Section 529 regulations, rules, guidance, notices, or other guidance issued thereunder will not be changed or repealed, or that the terms and conditions of the Plan will remain as currently described in the Plan Description and this Participation Agreement.
- (n) I certify that I am a natural person, at least 18 years of age and a citizen or a resident of the United States of America, who resides in the United States of America or, that I have the requisite authority to enter into this Participation Agreement and to open an Account on behalf of the Designated Beneficiary.
- (o) I understand that any contributions credited to my Account will be deemed by the Board and the Program Manager to have been received from me and that contributions by third parties may result in adverse tax or other consequences to me or such third parties.
- (p) I agree and acknowledge that included in the Fees and Expenses section of this Participation Agreement are investment management fees and other expenses charged by each of the ETFs, mutual funds, and stable value products in which Account assets are invested.
- (q) I understand that I am opening this Account to provide funds for Qualified Expenses of the Designated Beneficiary of the Account and that I should retain adequate records relating to transactions in my Account.
- (r) I understand that the Board or the Program Manager may ask me to provide additional documentation that may be required by applicable law or the Program Regulations, and I agree to promptly comply with any such requests for additional documents.
- (s) I understand that purchases and sales of Units held in my Account may be confirmed to me on periodic account statements in lieu of an immediate confirmation.
- (t) I agree that I have been given an opportunity, within a reasonable time prior to my execution of the Application, to ask questions of representatives of the Program Manager and to receive satisfactory answers concerning: (a) my participation in the Plan; (b) the terms and conditions governing the Plan; (c) the particular investment options that are available for the Designated Beneficiary of the Account; (d) the Plan Description, the Program Regulations, the Participation Agreement and the Application; (e) the applicable fees and expenses charged in connection with the Plan; and (f) my ability to obtain such additional information necessary to verify the accuracy of any information furnished.
- (u) I understand that it is the Board's intent, to the extent it is consistent with its fiduciary duty, that so long as the Program Manager serves as investment manager to the Plan, the Program Manager will invest the assets of the Portfolios in mutual funds, ETFs and/ or other investments selected by JPMIM and approved by the Program Manager and the Board. I understand that Plan assets may be allocated among equity funds, fixed income funds, cash management funds, funding agreements and other such investments.
- (v) 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, maintenance, or termination of the Account.
- (w) If I am establishing an Account as a trustee for a trust, I represent that (i) the trust is the Account Owner; (ii) the individual executing this Agreement is duly authorized to act as trustee for the trust; (iii) the Plan Description may not discuss tax consequences and other aspects of the Plan of particular relevance to the trust and individuals having an interest therein; and (iv) the trustee, for the benefit of the trust, has consulted with and relied on a professional advisor, as deemed appropriate by the trustee, before establishing an Account.
- (x) I understand that no part of my participation in the Plan will be considered to be a provision of an investment advisory service.
- (y) I understand that the Program Manager has the right to provide the financial professional I have identified to the Program with access to financial and other information regarding my Account. I understand that, unless otherwise provided in a written agreement between me and my financial professional, or between me and the Board, no part of my participation in the Plan will be considered the provision of an investment advisory service. I also consent and agree to authorize my financial professional to perform transactions on my behalf. I understand and agree that the Plan and its authorized representatives, at their discretion, may terminate my financial professional's authority to access my Account.

8. Fees and Expenses. The Account is subject to the following fees and expenses to pay for the costs of managing and administering the Plan as described in the Plan Description under the Heading "**FEES AND EXPENSES**" and the Accounts and all other expenses deemed necessary or appropriate by the Board. Plan Description and Participation Agreement Page 251 of 257 **124**

- (a) *Annual Asset-Based Plan Fee.* Each Portfolio will be subject to annual asset-based charges as described in the Plan Description.
- (b) *Annual Account Maintenance Fee and Other Charges.* Each Account may be subject to direct and indirect fees and expenses charged in the amounts and as may be described in the Plan Description from time to time.
- (c) *Certain Transaction Fees.* An Account may be subject to fees for certain transactions, charged in the amounts and as described in the Plan Description.
- (d) *Distribution and Service Fee.* Class A and Class C Units of each Portfolio are subject to an annual distribution and service fee, based on Portfolio assets attributable to such Unit class. Class Z Units are not subject to a distribution and service fee.
- (e) *Sales Charge:* Purchases of Class A Units (except for Class A Units of the Future Path JPMorgan 529 Stable Asset Income 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 in the "Sales Charges" section) 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.

Class C Units are subject to a CDSC. The CDSC applicable to Class C Units will be applied to a withdrawal attributable to Class C Units only if the withdrawal is made within 12 months of the date of contribution. This CDSC is generally applied to all withdrawals made within this time period.

9. **Necessity of Qualification.** The Plan intends to qualify for favorable federal tax treatment under Section 529. Because this qualification is vital to the Plan, the Board may modify the Plan or amend this Participation Agreement at any time if the Board decides that the change is needed to meet the requirements of Section 529 or the regulations administered by the IRS pursuant to Section 529, Nevada State law, or applicable rules or regulations promulgated by the Board or to ensure the proper administration of the Plan.
10. **Reports.** The Program Manager will send you periodic statements of your Account. The Program Manager will provide tax reporting as required by applicable law. If you do not write to the Program Manager to object to a statement or report within 45 days after it has been sent to you, you will be considered to have approved it and to have released the Plan Officials from all responsibility for matters covered by the report. You agree to provide all information the Board or the Program Manager may need to comply with any legal reporting requirements. You will continue to be responsible for filing your federal tax return and any other reports required of you by law.
11. **Amendment and Termination.** The Board may from time to time amend the Plan, this Participation Agreement, the Plan Description, or the Plan Regulations, and may suspend or terminate the Plan by giving you written notice (which amendment shall be effective upon the date specified in the notice), but your Account may not thereby be diverted from the exclusive benefit of you and your Designated Beneficiary. Nothing contained in the Plan Description, this Participation Agreement, or the Program Regulations is an agreement or representation by the Board, the Program Manager or any other person that it will continue to maintain the Plan indefinitely. A termination of the Plan or this Participation Agreement by the Board may result in a non-qualified withdrawal for which tax and penalties may be assessed against you or your Designated Beneficiary. No provision of this Participation Agreement can be amended or waived except in writing signed by an authorized representative of the Board.
12. **Effective Date; Incorporation of Account Application.** This Participation Agreement shall become effective between the Board and you upon the first contribution to your Account or the acceptance of your properly completed Account Application by the Program Manager by and on behalf of the Board, whichever occurs first, subject to the Board's right to reject the Account Application if, in processing the Account Application, it is determined that the Account Application has not been fully and properly completed.
13. **Applicable Law.** This Participation Agreement is governed by the laws of Nevada without regard to its community property laws or its conflicts of laws.
14. **Extraordinary Events.** Neither the Plan nor the Plan Officials shall be liable for any loss, failure or delay in performance of each of their obligations related to your Account or any diminution in the value of your Account arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, in the event of Force Majeure. (See "**Market Uncertainties and Other Events**" section of the Plan Description for the definition of "**Force Majeure**").
15. **Severability.** In the event that any clause, provision, or portion of this Participation Agreement is found to be invalid, illegal, void or unenforceable by reason of any law, rule, administrative order or judicial decision of a court of competent jurisdiction, that clause or portion will be severed from this Participation Agreement and the remainder shall continue in full force and effect as if such clause or portion had never been included.
16. **Disputes.** All decisions and interpretations by the Board and the Program Manager in connection with the operation of the

Plan shall be final and binding upon you, the Designated Beneficiary and any other person affected thereby. Any claim by you or your Designated Beneficiary against the State of Nevada, the Board, the Trust, the Plan, or any of their respective officers, employees, or agents, pursuant to this Participation Agreement or the Plan shall be made solely against the assets of the Plan.

- 17. Arbitration.** Any controversy or claim arising out of or relating to this Plan or the Account Application, or the breach, termination, or validity of this Plan or the Account Application, including but not limited to any dispute over the scope of this arbitration clause, shall be settled by arbitration administered by JAMS in accordance with its Comprehensive Arbitration Rules and Procedures and its Policy on Consumer Arbitrations (except that if JPMDS is a party to the arbitration, it may elect that arbitration will instead be subject to FINRA's Code of Arbitration Procedure), both of which are made part of this Agreement, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

By the Account Owner signing an Account Application and upon acceptance of the Account Owner's initial contribution by the Plan, the Account Owner, the State, the Board, JPMIM, JPMDS and the Program Manager agree as follows:

- All parties are giving up important rights under state law, including the right to sue each other in court and the right to a trial by jury, except as provided by the rules of the arbitration forum;
- Arbitration awards are generally final and binding and a party's ability to have a court reverse or modify an arbitration award is very limited;
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings;
- The potential costs of arbitration may be more or less than the cost of litigation;
- The arbitrators generally do not have to explain the reason(s) for their award and the none of the State, the Board, the Program Manager guarantees that it will join any request the Account Owner may make for such an explanation;
- The arbitrator(s) selected to hear the case may or may not be affiliated with the securities industry;
- In limited circumstances, a claim that is ineligible for arbitration may be brought in court; and
- The rules of the arbitration forum are incorporated by reference into this Participation Agreement and are available by contacting the Plan or at www.JAMSadr.com.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action; who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent set forth in this section.

- 18. Lawsuits Involving Your Account.** By opening an Account, you hereby submit (on behalf of yourself and your Designated Beneficiary) to exclusive jurisdiction of courts in Nevada for all legal proceedings arising out of or relating to this Agreement. The Board or the Program Manager may apply to a court at any time for judicial settlement of any matter involving your Account. If the Board or the Program Manager does so, they must give you or your Designated Beneficiary the opportunity to participate in the court proceeding, but they also can involve other persons. Any expense incurred by the Board or the Program Manager in legal proceedings involving your Account, including attorney's fees and expenses, are chargeable to your Account and payable by you if not paid from your Account.
- 19. Binding Nature.** This Participation Agreement shall be binding upon the parties and their respective heirs, successors, beneficiaries and permitted assigns. You agree that all of your representations and obligations under this Participation Agreement shall inure to the benefit of the Plan Officials, all of whom can rely upon and enforce your representations and obligations contained in this Participation Agreement.

P.O. Box 55578 | Boston, MA 02205-5578

Future Path

529 Plan ➡

Future Path 529 Plan
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The Future Path 529 Plan (Plan) is administered by the Board of Trustees of the College Savings Plans of Nevada (Board.). Ascensus College Savings Recordkeeping Services, LLC (Ascensus) serves as the Program Manager. Ascensus has overall responsibility for the day-to-day operations including provision of certain marketing services for the Plan. J.P. Morgan Investment Management Inc. (JPMIM) serves as Investment Manager for the Plan. JPMorgan Distribution Services, Inc. markets and distributes the Plan. JPMorgan Distribution Services, Inc. is a member of FINRA. The Plan's Portfolios invest in either Exchange Traded Funds (ETFs) and mutual funds and a separately managed account. Investments in the Plan are not insured by the FDIC. Units of the Portfolios are municipal fund securities and the value of Units will vary with market conditions.

Investment returns will vary depending upon the performance of the Portfolios you choose. You could lose all or a portion of your money by investing in the Plan, depending on market conditions. Account Owners assume all investment risks as well as responsibility for any federal and state tax consequences.

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THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 10 May 19, 2023

Item: Delegation to Nevada State Treasurer staff on any final tasks and items for review and approval to facilitate the transition from SSGA to JP Morgan and the Nevada Future Path 529 Plan launch.

Summary: During the April 2022 Board meeting, staff reported that the SSGA UPromise 529 Operational Agreement between the State, State Street Global Advisors and Ascensus was extended to October 31, 2022, and that Treasurer Conine, staff, and AKF Consulting had solicited various investment firms and the general 529 Plan community (e.g., National Association of State Treasurers, College Savings Plan Network, etc.) to gauge interest in creating a new 529 Plan to specifically target the RIA market.

During the August 2022 Board meeting, the Board approved JP Morgan as the firm to provide investment management, and nationwide distribution and marketing services for a new 529 Plan.

Following the August 2022 Board meeting, staff has worked with JP Morgan and Ascensus to negotiate and finalize various aspects of the Future Path 529 Plan.

Staff recommended motion:

To approve the delegation of any outstanding tasks and items to STO staff for review and approval in order to facilitate the transition from SSGA to JP Morgan, and the Nevada Future Path 529 Plan launch.