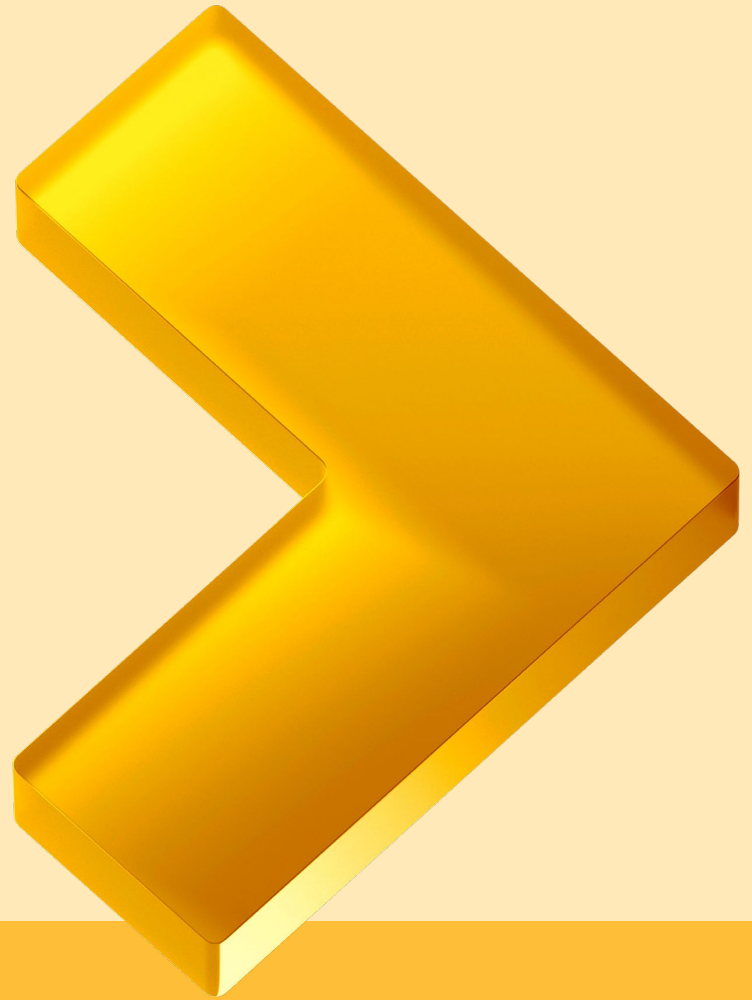


Guide to Retirement

Planning for a meaningful retirement and
getting a care plan ready





Page reference



Retirement Landscape

3. The retirement equation
4. Life expectancy probabilities
5. Life expectancy probabilities for same-sex couples
6. Managing expectations of ability to work
7. Older Americans in the workforce
8. Access to retirement plans means savings for workers
9. Fostering well-being in retirement

Saving

10. Income replacement needs vary by household income
11. Retirement savings checkpoints: Household income \leq \$90k
12. Retirement savings checkpoints: Household income \geq \$100k
13. Annual savings needed if starting today: Household income \leq \$90k
14. Annual savings needed if starting today: Household income \geq \$100k
15. Benefit of saving and investing early
16. The 1% difference: Early and consistent investing
17. The benefits of auto-escalation
18. Retirement solutions for small businesses
19. Tax implications for retirement savings by account type
20. Diversified sources of retirement funding
21. Evaluate a Roth at different life stages
22. Prioritizing long-term retirement savings
23. Annual emergency reserves

Spending

24. Lack of emergency savings can impact retirement readiness
25. Liquidity needs peak at mid-life
26. The toxic effect of loans and withdrawals
27. Sequence of return risk: Retirement spending
28. Spending and inflation
29. Changes in spending: Partially- and fully-retired households
30. Changes in spending: All households
31. Spending volatility in retirement
32. Effects of withdrawal rates and portfolio allocations
33. The 4% rule: Projected outcomes vs. historical experience
34. More guaranteed income = less fear of spending (\$1m-\$3m total wealth)
35. More guaranteed income = less fear of spending (\$3m-\$5m total wealth)
36. Retirement income management is critical

Investing

37. Consider how to fund your retirement goals
38. Structuring a portfolio to match investor goals in retirement
39. Structuring a portfolio in retirement: The bucket strategy
40. Taking risk gets harder with age
41. Impact of being out of the market
42. Goals-based wealth management
43. Evaluating private investments in retirement plans

Social Security/Health

44. Social Security timing trade-offs
45. Debunking Social Security solvency myths
46. Maximizing Social Security benefits: Maximum earner
47. Social Security benefit claiming considerations
48. Claiming Social Security: Decision tree
49. Three steps for Medicare coverage
50. Rising health care costs in retirement
51. Long-term care planning
52. Long-term care planning options

Reference

53. Retirement plan contribution and deferral limits: 2025/2026
54. A closer look at tax rates: 2026
55. Disclosures

Agenda

1

Defining and funding retirement goals

2

Retirement spending curve

3

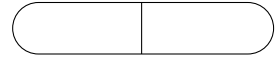
Preparing a long-term care plan

4

Protecting clients from financial fraud



Retirement Fun Fact



What does Retirement Readiness mean?

1. Sustainable income for life
2. Reducing debt and maximizing savings
3. More time with family, friends and community
4. Not giving a hoot

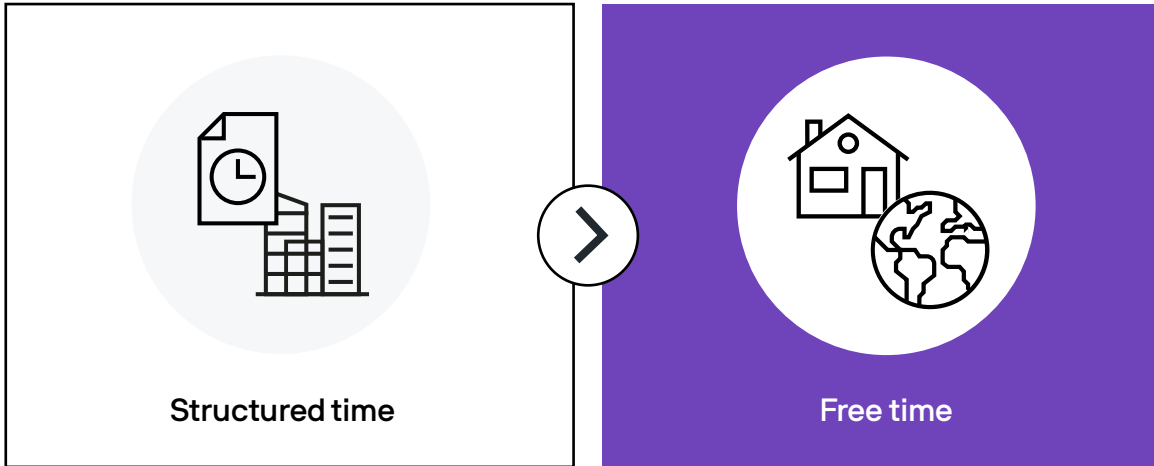
Retirement means different things to different people!





Fostering well-being in retirement

The transition from...



Know what you are retiring to, not just what you are retiring from

To make the most of your retirement years, using time to “PUSH” may improve your outlook and life satisfaction.

Using time to “PUSH” is associated with well-being in retirement:



Purpose

Create a reason to get up in the morning



Use

time to work, help others, go to events and activities



Socialize

with friends & family; spend time with others



Health

Foster healthy behaviors

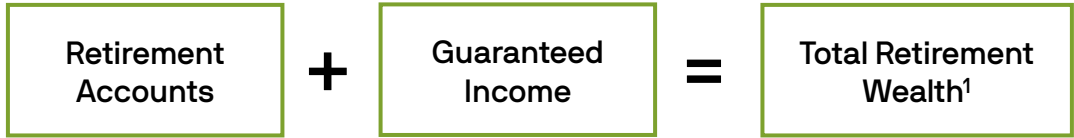
Source: PNAS.org, Vol 116, No. 4, Leading a Meaningful Life at Older Ages, Volume 8, Article 517226, 2019; Population Reference Bureau (PRB), Happily Ever After? Research Offers Clues on What Shapes Happiness and Life Satisfaction after Age 65, 2023; Sharifi, M., Nodehi, D., & Bazgir, B. Physical Activity and Psychological Adjustment Among Retirees: A Systematic Review, BMC Public Health 23, 194, 2023; Guo, Tao, Yuanshan Cheng, Philip Gibson, and Louis J. Pantuosco, Time Allocations and Self-Reported Happiness of Retirees: An Exploratory Study, Journal of Financial Planning 32 (3): 38–47, 2019; Hutchinson, S.; Kleiber, D. On Time, Leisure, and Health in Retirement: Implications for Public Health Services. Int. J. Environ. Res. Public Health 2023, 20, 2490, 2023.



More guaranteed income = less fear of spending

Total retirement wealth \$3m-\$5m

GTR 30



Median spending
Total retirement wealth \$3m-\$5m



Less guaranteed income More guaranteed income

Guaranteed income can give you confidence to spend

After building up their account values over their lifetimes many individuals are reluctant to see their balances go down.

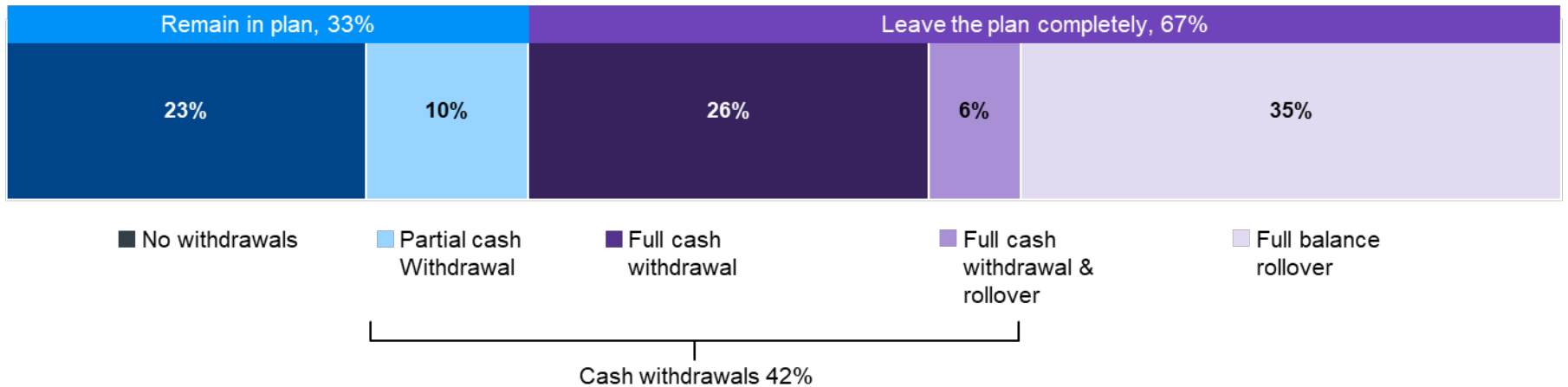
This can result in people with similar total wealth spending differently depending on how much guaranteed income they have.

Spending

¹Total retirement includes wealth in retirement accounts and the present value of future guaranteed income payments. Source: Chase data including select Chase credit and debit card, electronic payment, ATM withdrawal and check transactions in 2023-2024. Information that would have allowed identification of specific customers was removed prior to the analysis. Asset estimates for de-identified and aggregated households supplied by Windfall Data Inc. Total retirement wealth is the sum of investable wealth and the present value of observed guaranteed income sources including Social Security (inflated), pensions and annuities (both not inflated) until age 90. Inflation rate assumption is 2.5%. Observed retirement income sources are adjusted to pre-tax values to be consistent with investable wealth.

Age 60 or older and left their employer: what happened to the 401(k)?

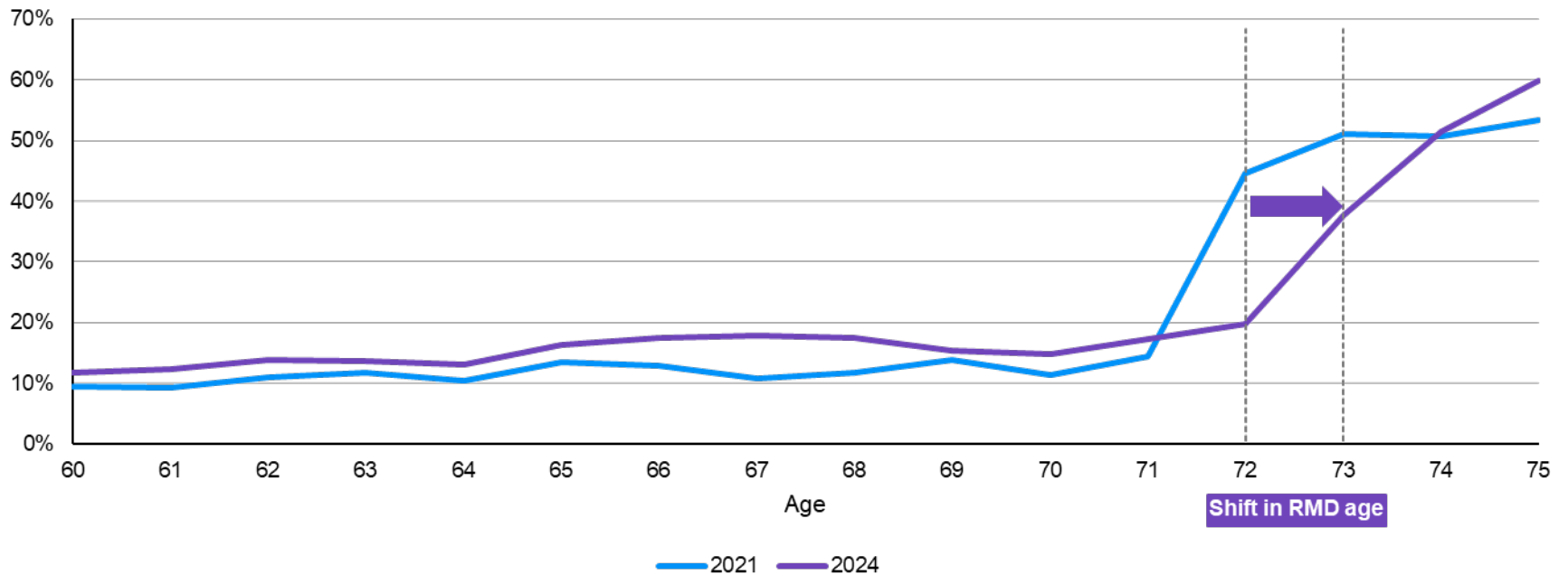
Three years after leaving their employer, 1/3 still have money in the plan and 1/4 took 100% in cash.



Source: De-identified data provided by JPMorgan Invest Holdings LLC (Retirement Link) as of August 2025. Data from 2021-2024.

For those who remain in plan, many wait for RMDs

Percentage who make a cash withdrawal per year



Source: De-identified data provided by JPMorgan Invest Holdings LLC (Retirement Link) as of August 2025. Data from 2021-2024.

Spend a bit on the lifestyle you've earned!

Don't wait too long to start traveling!






Source: educintecracy.com



Consider how to fund your retirement goals

How will you use your portfolio in retirement?

	<u>Strategy</u>	<u>Retiree profile</u>
	<p>Total return <i>Investment return exceeds spending needs</i></p>	<ul style="list-style-type: none"> • Wealth and guaranteed income sufficient to cover spending • Comfortable with variability of returns
	<p>Preserve principal <i>Spend investment return only (income and/or appreciation)</i></p>	<ul style="list-style-type: none"> • Desire to maintain portfolio balance • Bequest goal and/or plan to use principal to fund long-term care
	<p>Spend principal <i>Spend from investment return and principal to meet needs</i></p>	<ul style="list-style-type: none"> • Prioritize spending needs • May utilize guaranteed income and/or a dynamic withdrawal strategy

Align your portfolio with your goals

Once you determine how you want to fund your goals, make the necessary adjustments in your investment and spending strategies.

You may also choose a combination of strategies.

Agenda

1

Defining and funding retirement goals

2

Retirement spending curve

3

Preparing a long-term care plan

4

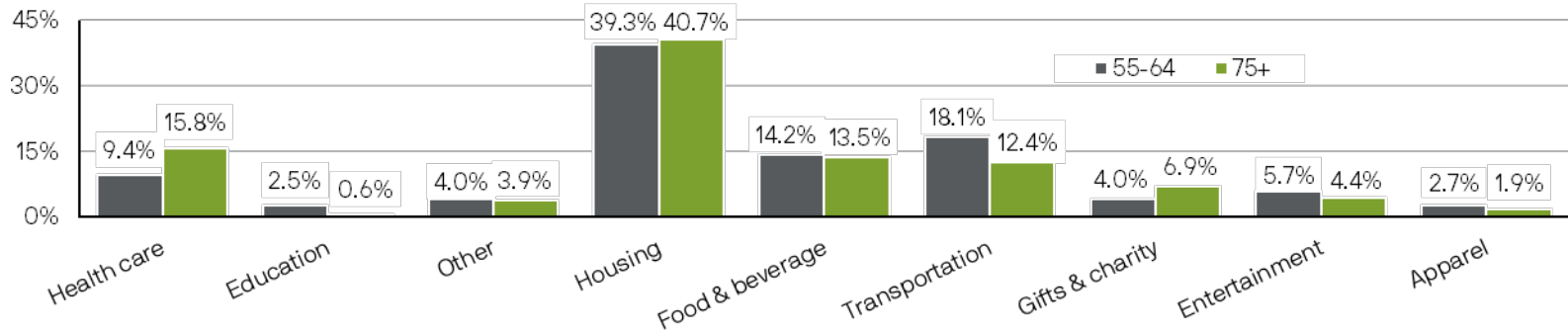
Protecting clients from financial fraud



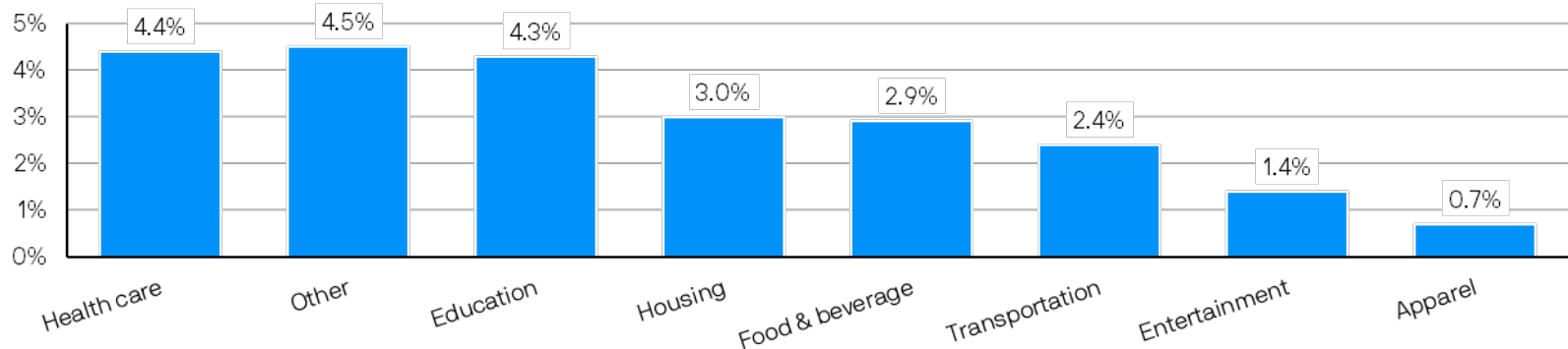
Spending and inflation

Spending

Average annual spending by age and category 2017-2024



Annual average inflation by spending category 1982-2025



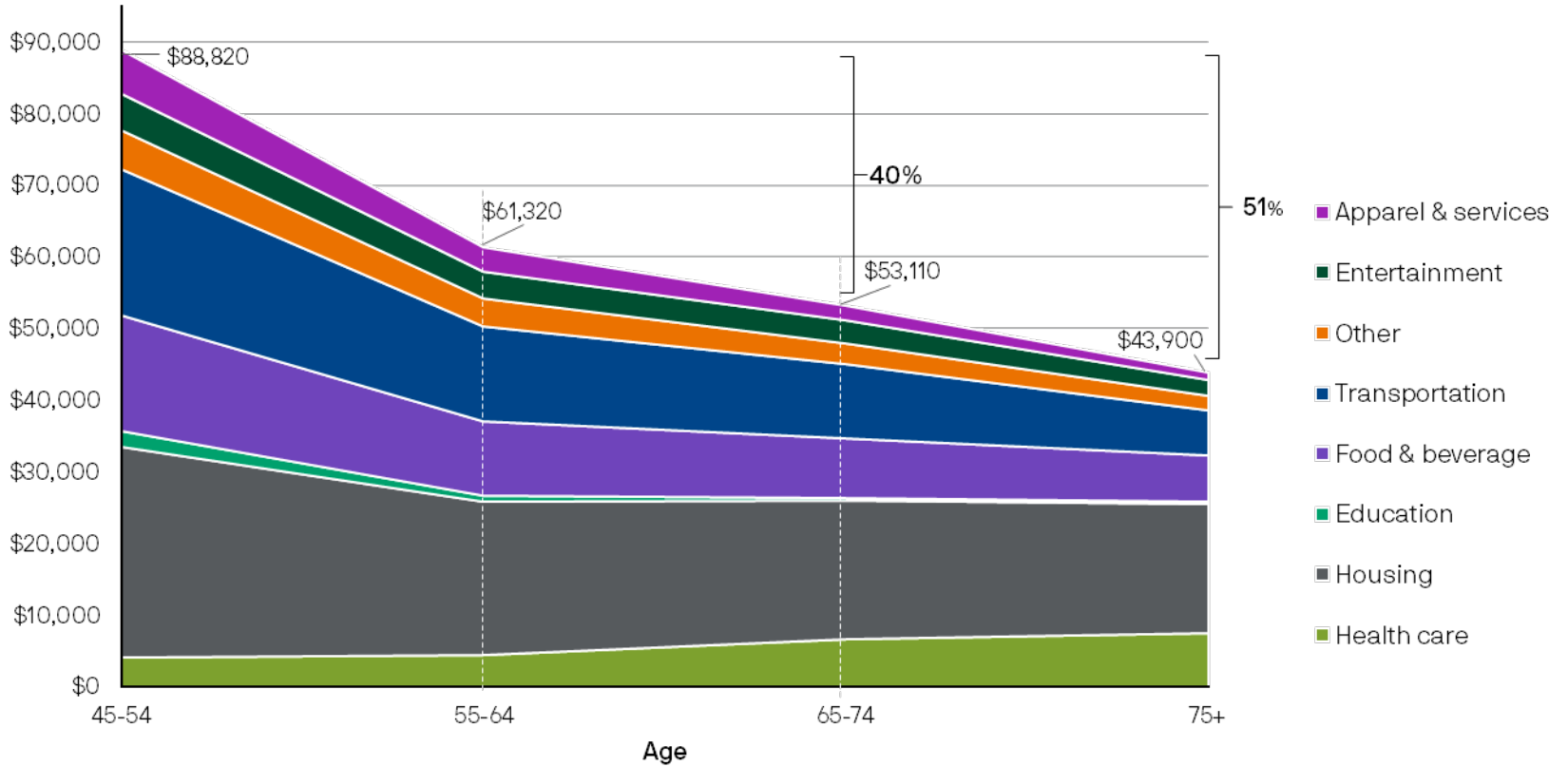
Data represent annual percentage increase from December 1981 through December 2025 except for entertainment and education, which date back to 1993. The inflation rate for the Other category is derived from personal care products and tobacco. Tobacco has experienced 6.8% inflation since 1986. Spending percentages may not equal 100% due to rounding.
 Source: (Top chart) U.S. Bureau of Labor Statistics, 2017-2024 annual average Consumer Expenditure Survey, adjusted to December 2025 dollars. Housing inflation includes imputed rent (the amount a household would pay to rent the house they own); (Bottom chart) U.S. Bureau of Labor Statistics, Consumer Price Index, J.P. Morgan Asset Management.



A historical view: The Silent Generation

Annual average household spending by age

Spending



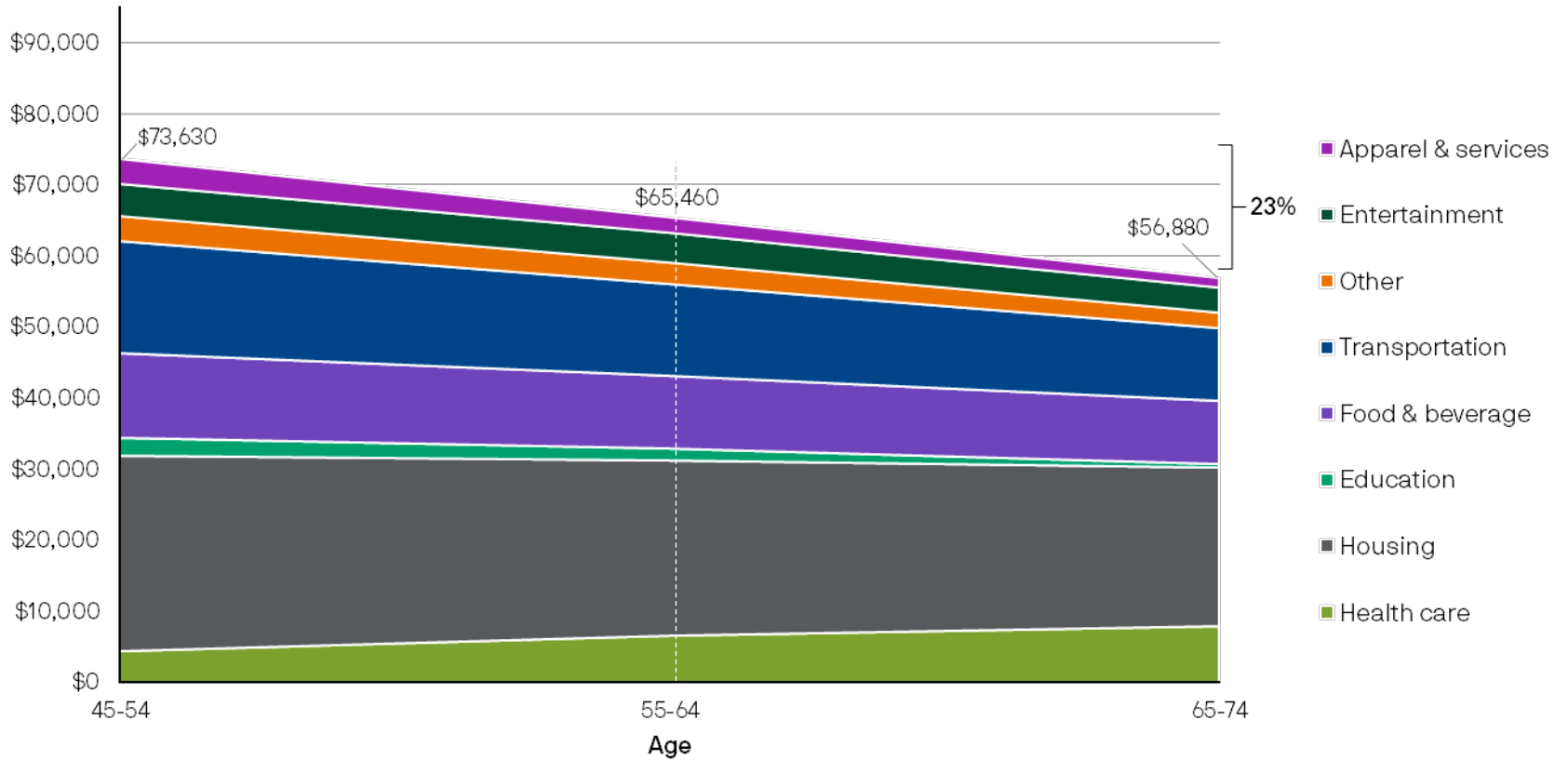
Historical data are primarily from those born from 1925 to 1945 (age 81-101 in 2026).
Source: Estimates based on average consumer expenditure from the Consumer Expenditure (CE) Survey for each age group excluding pension and cash contributions, U.S. Bureau of Labor Statistics as of December 2025; J.P. Morgan Asset Management.



A historical view: Baby Boomers

Annual average household spending by age

Spending



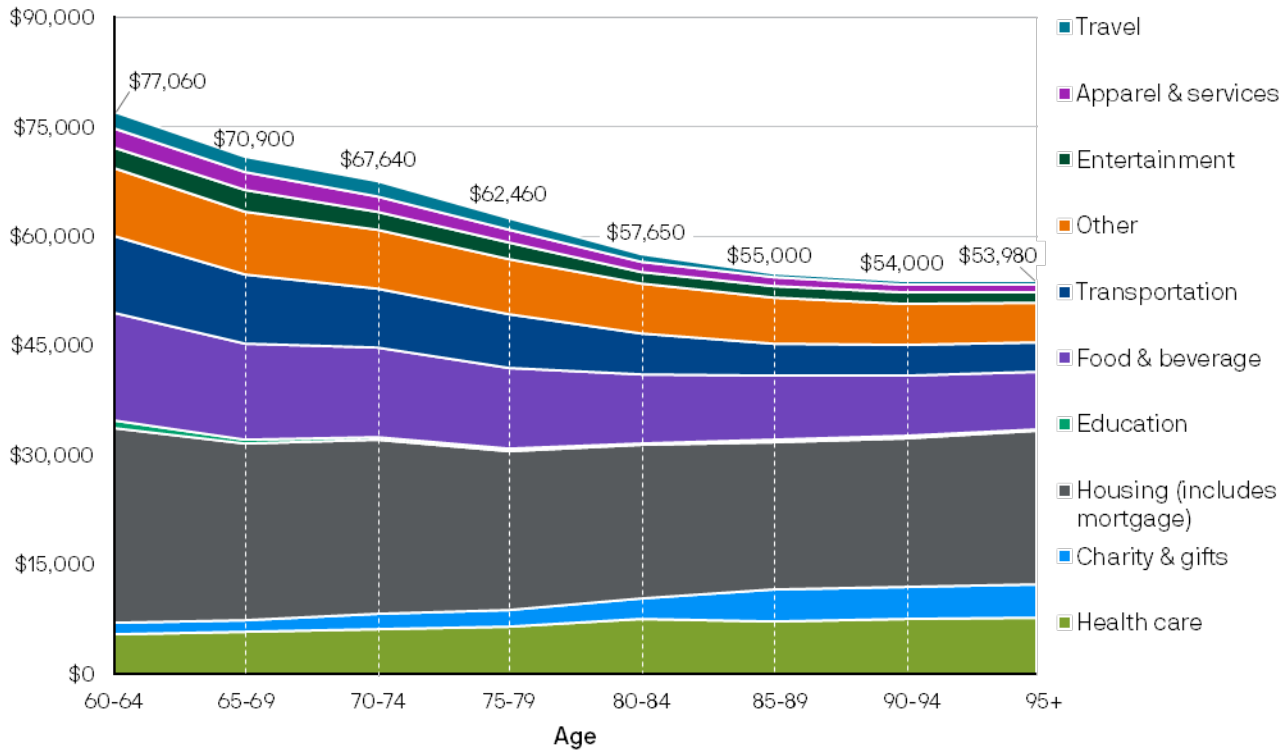
Historical data are primarily from those born from 1946 to 1964 (age 62-80 in 2026).
 Source: Estimates based on average consumer expenditure from the Consumer Expenditure (CE) Survey for each age group excluding pension and cash contributions, U.S. Bureau of Labor Statistics as of December 2025; J.P. Morgan Asset Management.



Changes in spending

Partially- and fully-retired households
\$250k-\$750k investable wealth

Annual average household spending by age



What to expect

Average spending declines from the early part of retirement, then tends to flatten out. Those at older ages tend to spend less on all categories except health care and charitable contributions.

Those who live to the oldest ages may have costs related to long-term care.

Spending

Fully-retired households receive retirement income only, including Social Security, pension and/or annuity payments. Source: J.P. Morgan Asset Management, based on internal select data from JPMorgan Chase Bank, N.A. and its affiliates (collectively "Chase") including select Chase check, credit and debit card and electronic payment transactions from January 1, 2017 to November 30, 2025. Check and cash distribution: 2021 CE Survey; J.P. Morgan Asset Management. Information that would have allowed identification of specific customers was removed prior to the analysis. Other includes: tax payments, insurance, gambling, personal care and uncategorized items. Asset estimates for de-identified and aggregated households supplied by Windfall. Estimates include all investable assets except employer-sponsored plans, home equity and other non-portable assets. Additional information on J.P. Morgan Asset Management's data privacy standards available at am.jpmorgan.com/us/en/asset-management/mod/insights/retirement-insights/gtr-privdisc/.



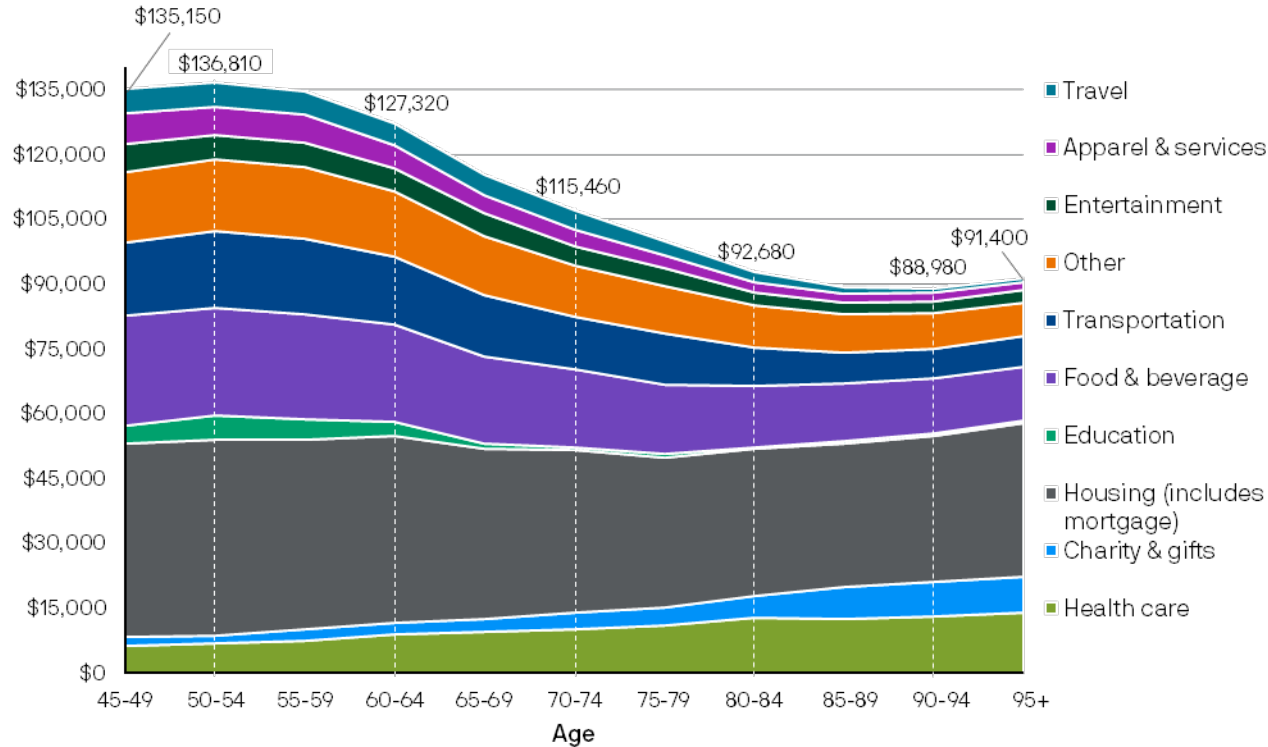
Changes in spending

All households
\$1m-\$3m investable wealth

GTR 30

Spending

Annual average household spending by age



What to expect

Average spending is highest at mid-life. Those at older ages tend to spend less on all categories except health care and charitable contributions.

Those who live to the oldest ages may have costs related to long-term care.

Source: J.P. Morgan Asset Management, based on internal select data from JPMorgan Chase Bank, N.A. and its affiliates (collectively "Chase") including select Chase check, credit and debit card and electronic payment transactions from January 1, 2017 to November 30, 2025. Check and cash distribution: 2021 CE Survey; J.P. Morgan Asset Management. Information that would have allowed identification of specific customers was removed prior to the analysis. Other includes: tax payments, insurance, gambling, personal care and uncategorized items. Asset estimates for de-identified and aggregated households supplied by Windfall. Estimates include all investable assets except employer-sponsored plans, home equity and other non-portable assets. Additional information on J.P. Morgan Asset Management's data privacy standards available at am.jpmorgan.com/us/en/asset-management/mod/insights/retirement-insights/gtr-privdisc/.



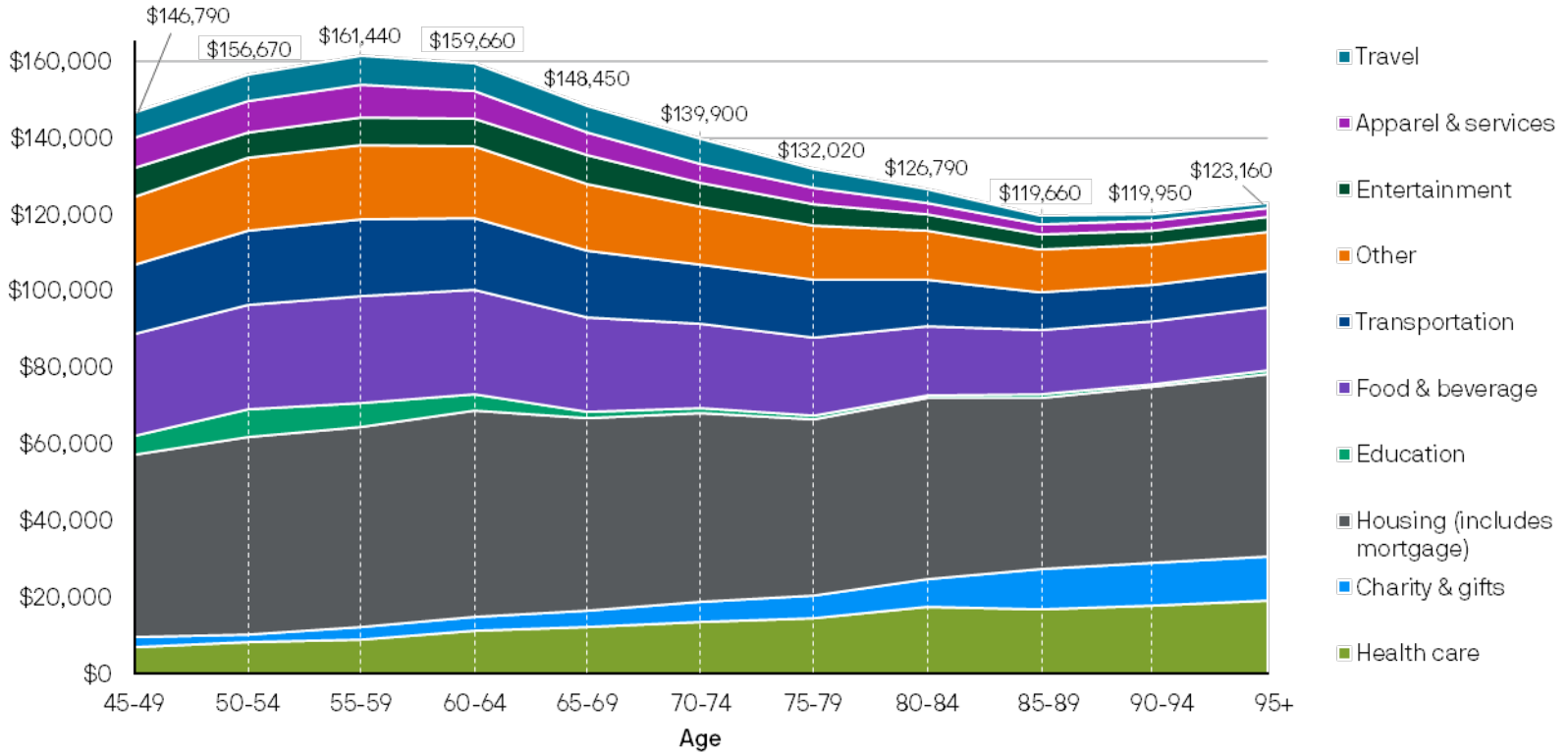
Changes in spending

All households
\$3m+ investable wealth

GTR-OTB 20

Spending

Annual average household spending by age



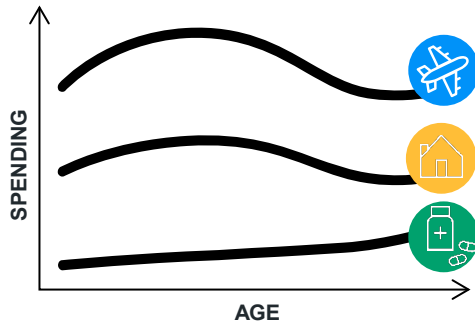
Source: J.P. Morgan Asset Management, based on internal select data from JPMorgan Chase Bank, N.A. and its affiliates (collectively "Chase") including select Chase check, credit and debit card and electronic payment transactions from January 1, 2017 to November 30, 2025. Check and cash distribution: 2021 CE Survey; J.P. Morgan Asset Management. Information that would have allowed identification of specific customers was removed prior to the analysis. Other includes: Tax payments, insurance, gambling, personal care and uncategorized items. Asset estimates for de-identified and aggregated households supplied by Windfall. Estimates include all investable assets except employer-sponsored plans, home equity and other non-portable assets. Additional information on J.P. Morgan Asset Management's data privacy standards available at am.jpmorgan.com/us/en/asset-management/mod/insights/retirement-insights/gtr-privdisc/.

Spending curve

Curve

Overall spending level declines with age on a real dollar basis

Key finding: spending may be about 1% lower for retirees than overall inflation— even after taking increased use of annual Medicare expenses into account.



Agenda

1

Defining and funding retirement goals

2

Retirement spending curve

3

Preparing a long-term care plan

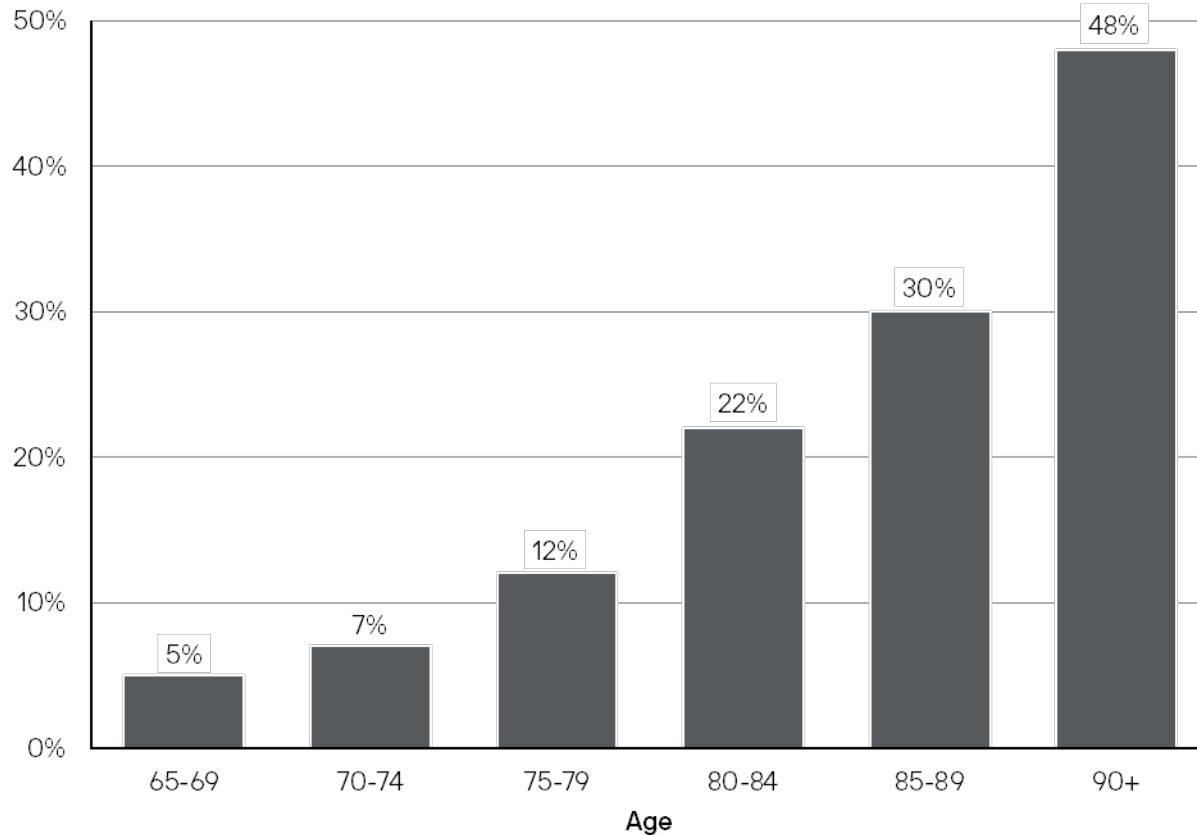
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Protecting clients from financial fraud



Disability increases with age

Percentage of age 65+ population who need assistance with two or more activities of daily living or have severe cognitive impairment



Spending may shift to long-term care needs at older ages

Nearly half of those who survive to the oldest ages meet the definition of having long-term care needs. While it is encouraging that the other half of this population does not meet the criteria, some of these individuals may require at least some assistance.

Changes in abilities may require spending on long-term care services, a move to be closer to children, home modifications or a different housing arrangement.

HIPAA qualifying long-term care includes needing help with two or more activities of daily living such as eating, dressing, bathing, transferring and toileting or severe cognitive impairment for at least 3 months.

Source: Spillman, Brenda C., Allen, Eva H., and Melissa Favreault, 2021: Informal Caregiver Supply and Demographic Changes: Review of the Literature. Urban Institute report to the Department of Health and Human Services, Assistant Secretary for Planning and Evaluation, Office of Behavioral Health, Disability, and Aging Policy, December 2020. Located at aspe.hhs.gov/reports/informal-caregiver-supply-demographic-changes-review-literature. Derived from data from Figure 2, National Health and Trends Study (NHATS) 2015 data.



Family caregiving by the numbers

Caregiving facts



of long-term care is provided by friends and family



of caregivers provided intensive care such as bathing or feeding



average time spent per week caregiving

Make a care plan

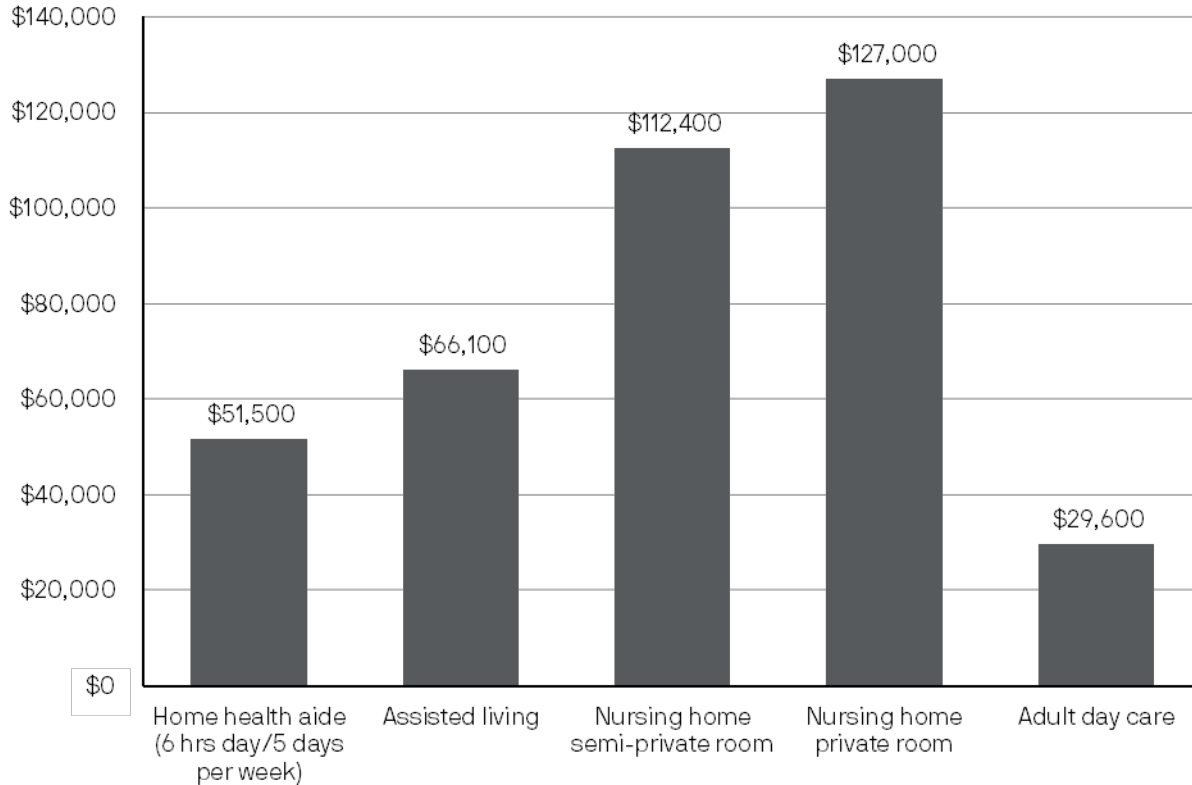
It is natural for friends and family to help, even if you also use paid care. But you may need to factor moving closer to them into your plan.

Having other solutions in place and talking to your family about your wishes may help you get the type of care you want and alleviate some of the burden on those who support you.



Care costs vary

National average annual cost of care



Care cost vary by geography and facility

To get local costs visit: ltcfeds.gov/tools/cost-of-care

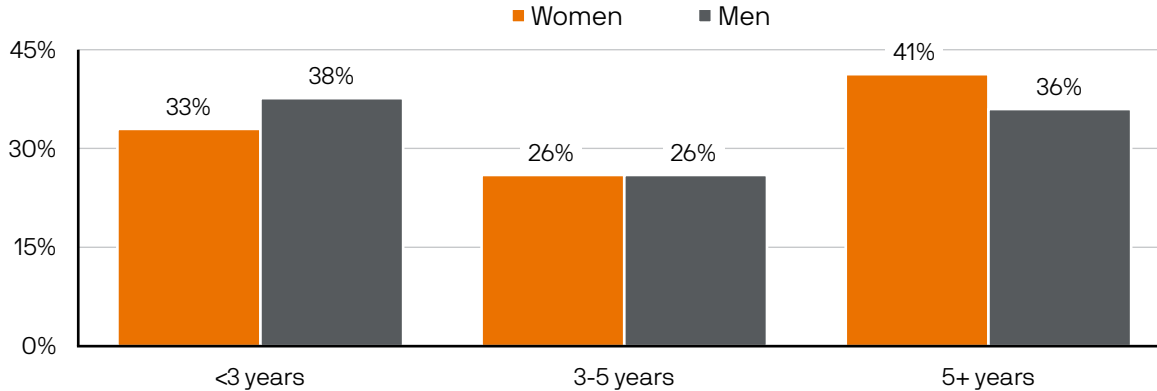
Also plan for a possible progression of care from one type to another.

Source: The FLTCIP 2024 Cost of Care Survey conducted by illumifin, March 2025. Costs are rounded to the nearest \$100.



Long-term care planning

Duration of paid care 65+ if paid care is used



Create a care plan

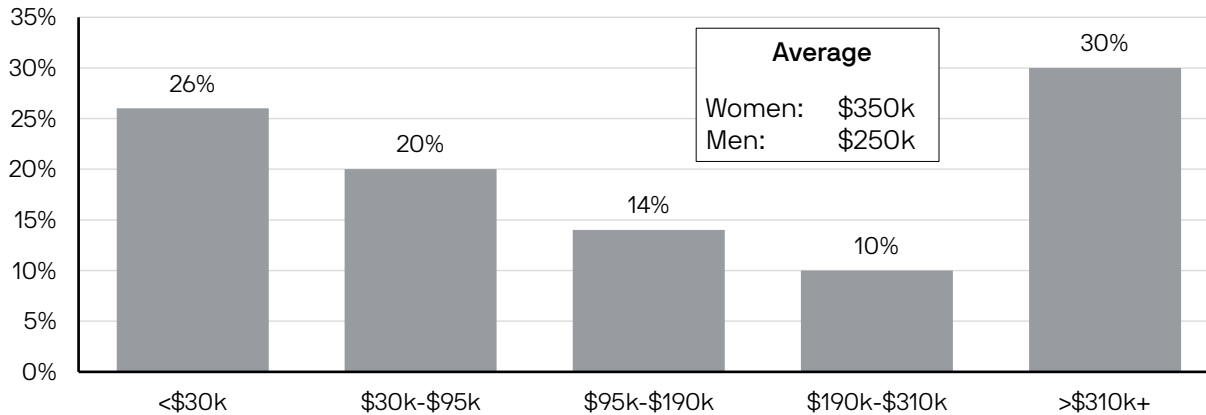
The monetary value of care from family and friends is roughly equal to paid care.¹

Women are more likely to require care and need more years of paid care if paid care is used.

A care plan may help you:

- Avoid burdening others
- Ensure your family understands your wishes
- Have more control over your care

Lifetime cost of care 65+ if paid care is used



Social Security / Health

¹Average value of unpaid care when unpaid care is used is \$262,500 for women and \$247,400 for men. Long-term care includes needing help with two or more activities of daily living such as eating, dressing, bathing, transferring and toileting or severe cognitive impairment. Average of cost is adjusted to December 2025 dollars and includes all payors. Source: U.S. Department of Health and Human Services, APSE Brief, August 2022, Long-term Services and Supports for Older Americans, Risks and Financing, 2022; J.P. Morgan Asset Management.



Long-term care planning options

Consider utilizing more than one option



Family & friends

Will you want to move closer?



Savings/expense reductions

Some expenses such as travel may go down



Insurance

Options: traditional long-term care insurance, combination life and annuity products, life insurance for a surviving spouse and deferred annuities for income late in life



Life plan communities

Often starts with independent living and offers additional services or facilities when needed.

For more information: <https://www.mylifesite.net/>



Home equity

Second homes may be sold; the home equity in your primary residence may be used; credit availability and home value may fluctuate

Medicaid:

After exhausting other options

Rules to qualify vary by state but generally you must be low income with few assets to qualify¹



Start planning early

- Is it feasible to buy less insurance coverage and combine it with other solutions?
- Health Savings Accounts (HSAs) may be used tax free for qualified expenses in retirement.²
- Prefer care at home? Consider how you will remain socially connected.

¹If you transfer assets to others, there is a five-year “look back” where the government will recover the assets transferred if you go on Medicaid. This is not personal advice; consult an elder care attorney if you have questions.

²HSAs may be used to fund qualified traditional long-term care policy premiums up to certain limits. Necessary home improvements may qualify if they do not improve the value of your home. Services for chronically ill individuals who are unable to perform two or more activities of daily living or who have severe cognitive impairment may be qualified if they are part of a prescribed plan from a licensed practitioner.

For a list of qualified expenses, see IRS Publication 502 or consult your tax professional; this is not meant to be personal tax advice. Source: J.P. Morgan Asset Management.

Mitigating the risk of dementia

Individuals may be able to reduce or delay their risk by up to 40%

1 Prevent / treat health conditions



- Pre-diabetes & diabetes
- Sleep disorders & sleep apnea
- Hearing loss
- High blood pressure
- Cataracts
- Take care of mental health

2 Maintain healthy lifestyle



- Get adequate sleep
- Avoid smoking / quit smoking
- Practice yoga or meditation
- Exercise; take a walk after eating
- Prevent head injuries
- Eat healthy & avoid binge drinking

3 Socialize & learn



- Maintain social contact
- Do or learn something new
- Have a purpose
- Be active with others



Managing your affairs in the event of incapacity or death



Consider your wishes in the event of incapacity

- Decide who should have power of attorney (there is potential for misuse if the person is not trustworthy)
- Determine your legacy goals



Create a list of account information

- Provide secure access for your family or make a copy they can keep in a safe place



Discuss your plans with your family and caregivers

- Your wishes may change over time so consider periodic updates

Reference

Consult an eldercare attorney. MOLSTs / POLSTs not available in all states.
Source: Get Your Ducks in a Row: The Baby Boomers guide to estate planning, 2023 edition; Caregiver Action Network website as of December 10, 2025; National Institutes of Aging website as of December 10, 2025; J.P. Morgan Asset Management.



Tools to manage your affairs with help from an attorney

Reference

What is it?	Who needs it?	Why is it useful?
<p>1 Durable power of attorney May be immediate or springing; if springing (will come into effect after specified cause), need to clearly specify how to determine incapacity</p>	All adults	<p>Allows you to have control over who will manage your financial and legal affairs in the event you become incapacitated</p> <p>Avoids time and expense of your family waiting on a court to appoint a conservator or guardian</p>
<p>2 Beneficiary designations</p>	Individuals with retirement accounts and life insurance	<p>Gives you control and may preserve tax deferral options for individuals named as beneficiaries</p> <p>Avoids probate (probate is the process for settling the will and the affairs of your estate such as bills and taxes)¹</p>
<p>3 Will</p>	All adults with property or young children	<p>Allows you to control your legacy</p> <p>Gives you the ability to appoint a guardian for young children</p>
<p>4 Trusts</p>	Situation specific	Allows family to avoid probate; more private than a will; may be used for tax planning and/or more complex goals such as providing for special needs relatives

Tips:

1. Review and update beneficiary designations regularly
2. Check with financial firms to make sure they will accept the power of attorney; may need to use their forms
3. Assets and property must be transferred to a trust for it to be effective

¹State laws may vary. Naming your estate may not avoid probate. Transfer on Death (TOD) or Payable on Death (POD) forms for bank and investment accounts may bypass probate. If these are used, the assets in the account will not be available to fund bequests in a will or pay the estate's outstanding debts and bills.

Consult an eldercare or estate attorney. Not meant to be personal advice. Source: National Institute on Aging website as of December 10, 2025; A Senior's Guide to Estate Planning, Elder Law Answers, January 12, 2024; Don't Name Your Estate as Your IRA Beneficiary; New York Times, Have You Named a Legal Guardian for Your Kids? April 17, 2020; Get Your Ducks in a Row: The Baby Boomers guide to estate planning, 2023 edition; J.P. Morgan Asset Management.



Tools to maintain control of your health care decisions

What is it?	Who needs it?	Why is it useful?	
Advanced directives	1 Durable power of attorney for health care/ health care proxy	All adults Allows you to designate an individual who can make medical decisions if you become incapacitated due to an accident or sudden illness	
	2 Living will	All adults	
	Medical order for life sustaining treatment (MOLST)/Physicians order for life sustaining treatment (POLST)	Those who are diagnosed with advanced illness or frailty	States your wishes should you become incapacitated Provides relief to your health care proxy who may wonder if they are doing the right thing
	Do not resuscitate (DNR) order	Those who are diagnosed with advanced illness or frailty who do not want CPR	
3 HIPAA Release Authorization	All adults	Allows your family to discuss your care with medical staff; you may list more than one person	

Reference

Tips:

1. Name only one person as your primary health care proxy to avoid conflicts
2. Discuss wishes with health care proxy and family
3. If on Medicare, take advantage of a free advanced directives conversation with physician in annual wellness visit
4. Leave copies of forms with physicians and family; give copies to the hospital if admitted
5. Update when health or wishes change

Consult an eldercare attorney. MOLSTs/POLSTs not available in all states. Source: Get Your Ducks in a Row: The Baby Boomers guide to estate planning, 2023 edition; Caregiver Action Network website as of December 10, 2025; National Institutes of Aging website as of December 10, 2025; J.P. Morgan Asset Management.

Agenda

1

Defining and funding retirement goals

2

Retirement spending curve

3


Preparing a long-term care plan


4

Protecting clients from financial fraud

Be on guard against financial fraud

Financial scams targeting older adults are costly, widespread, and on the rise. According to the Federal Bureau of Investigation (FBI), in 2024 there were a large increase in fraud across ages 60 and over:

147,100 victims
 46% increase

Average loss of \$83,000
 43% increase

Top Scams Effecting Those 60+

- 1 Phishing/spoofing:** use of unsolicited contact from a purportedly legitimate company requesting personal, financial, and/or login credentials
- 2 Tech support scam:** subject poses as technical or customer support/service of well-known companies
- 3 Extortion:** Unlawful extraction of money or property through intimidation or undue exercise of authority. It may include threats of physical harm, criminal prosecution, or public exposure
- 4 Personal data breaches:** a security incident in which an individual's confidential data is copied or stolen
- 5 Investment scams:** deceptive practice to induce investors to make purchases based on false information
Investment scams are associated with the largest dollar losses

Source: FBI 2023 Elder Fraud Report.

Methods used to scam

“If it can happen to me, it can happen to you”

- William Webster

(former federal judge and former director to the FBI and CIA... and target of a scam)

Ploys scammers may use:

- Use of affinity groups such as religion, age or interests
- Fear or security issues, from government or trusted organization
- False reason to act quickly; sense of urgency
- Investment opportunities
- Threats to distribute sensitive, private material
- Threats of financial or physical harm
- Pyramid schemes or market manipulation

Scammers are usually requesting or demanding:

- Cryptocurrency
- Wire transfers
- Pre-paid cards
- Large amounts of cash via overnight mail service
- Advance fees or taxes



New scam: Hackers may use the phone number of someone you know and impersonate them by using artificial intelligence (AI) to clone their voice or use AI generated text, images or videos

Have a secret password, question or phrase to verify family's identity

Ways to protect yourself



Reporting fraud and support

Federal Trade Commission (FTC)

<https://www.reportfraud.ftc.gov>



Search FAQs on ReportFraud.ftc.gov

FAQs

Languages

Español

Report Now →

Report misconduct by technology platforms [here](#).

Report to help
fight fraud!

Report Now →

Protect your community by reporting fraud, scams, and bad business practices.

AARP Fraud Hotline

AARP

Join

Renew

Health Money Work & Jobs Advocacy Social Security Medicare Caregiving Games Trz

Scams & Fraud

[Call Our Helpline If You Suspect a Scam](#)

877-908-3360

Toll-free service is available Monday through Friday, 8 a.m. to 8 p.m. ET

Where to report specific types of fraud and get more information

Identity theft

Consider reviewing your credit report or freezing your credit.

<https://www.identitytheft.gov>

The screenshot shows the IdentityTheft.gov homepage. At the top, it says 'FEDERAL TRADE COMMISSION IdentityTheft.gov'. Below that, a banner states 'It is illegal to knowingly file a false identity theft report with the Federal Trade Commission. Filing a false report may result in a fine, imprisonment, or both.' The main heading is 'Report identity theft and get a recovery plan', followed by a large orange button 'Report Identity Theft'. Below this are links for 'Deal With a Data Breach' and 'Browse Recovery Steps'. A diagram titled 'HERE'S HOW IT WORKS' shows three steps: 'Tell us what happened', 'Get a recovery plan', and 'Put your plan into action'.

Medical and Medicare fraud

<https://consumer.ftc.gov/articles/what-know-about-medical-identity-theft>

1-800-MEDICARE

The screenshot shows an article from the FTC website titled 'What To Know About Medical Identity Theft'. The article explains that medical identity theft is the use of someone else's personal information to obtain medical services or information. It provides tips on how to protect your medical information, such as being cautious about who you give your information to and checking your credit reports.

Tax ID Fraud

Report on IRS form 14039

<https://www.irs.gov/pub/irs-pdf/f14039.pdf>

The screenshot shows the top portion of IRS Form 14039, 'Identity Theft Affidavit'. It includes the form number '14039 (December 2022)', the title 'Identity Theft Affidavit', and the OMB Number '1545-0138'. The form is from the Department of the Treasury, Internal Revenue Service. It contains instructions for filing the form and a 'Section A' section with checkboxes for reporting various types of identity theft, such as 'I am submitting this Form 14039 in response to an IRS Notice or Letter request' or 'I am submitting this Form 14039 in response to a Suspicious Activity Report (SAR)'. There are also fields for 'Section C - Name and Contact Information of Identity Theft Victim' and 'Section D - The Account Information'.

Charitable solicitation fraud

Before contributing, research the charity on the Better Business Bureau's site <https://give.org>

Or another research organization such as Charity Navigator: <https://www.charitynavigator.org>

The image shows two screenshots of charity research websites. The top screenshot is from Give.org, featuring a search bar for 'Find Charities You Can Trust' and a 'Support Trustee by Donating to Give.org' button. The bottom screenshot is from Charity Navigator, showing a search bar for 'Search for Charities' and a photo of a child with a dog.



Disclosures

Unless otherwise indicated, all illustrations are shown in U.S. dollars.

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Indices are unmanaged and an individual cannot invest directly in an index. Index returns do not include fees or expenses.

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Asset class	20/80	40/60	50/50	60/40	80/20
U.S. large cap growth	6.75%	13.25%	16.75%	20.00%	26.75%
U.S. large cap value	6.50%	13.50%	16.50%	20.00%	26.75%
U.S. REITs	0.75%	1.25%	1.75%	2.00%	2.50%
Developed market equities	4.25%	8.50%	10.75%	13.00%	17.25%
Emerging market equities	1.75%	3.50%	4.25%	5.00%	6.75%
U.S. investment-grade bonds	51.50%	38.25%	31.75%	25.00%	11.75%
U.S. high yield bonds	6.25%	4.75%	3.75%	3.00%	1.50%
U.S. securitized	20.25%	15.00%	12.50%	10.00%	4.75%
U.S. cash	2.00%	2.00%	2.00%	2.00%	2.00%

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