JPMorgan Global Retirement Solutions

FIAP

2025

J.P.Morgan
ASSET MANAGEMENT

Retirement in the U.S.

7

46

96

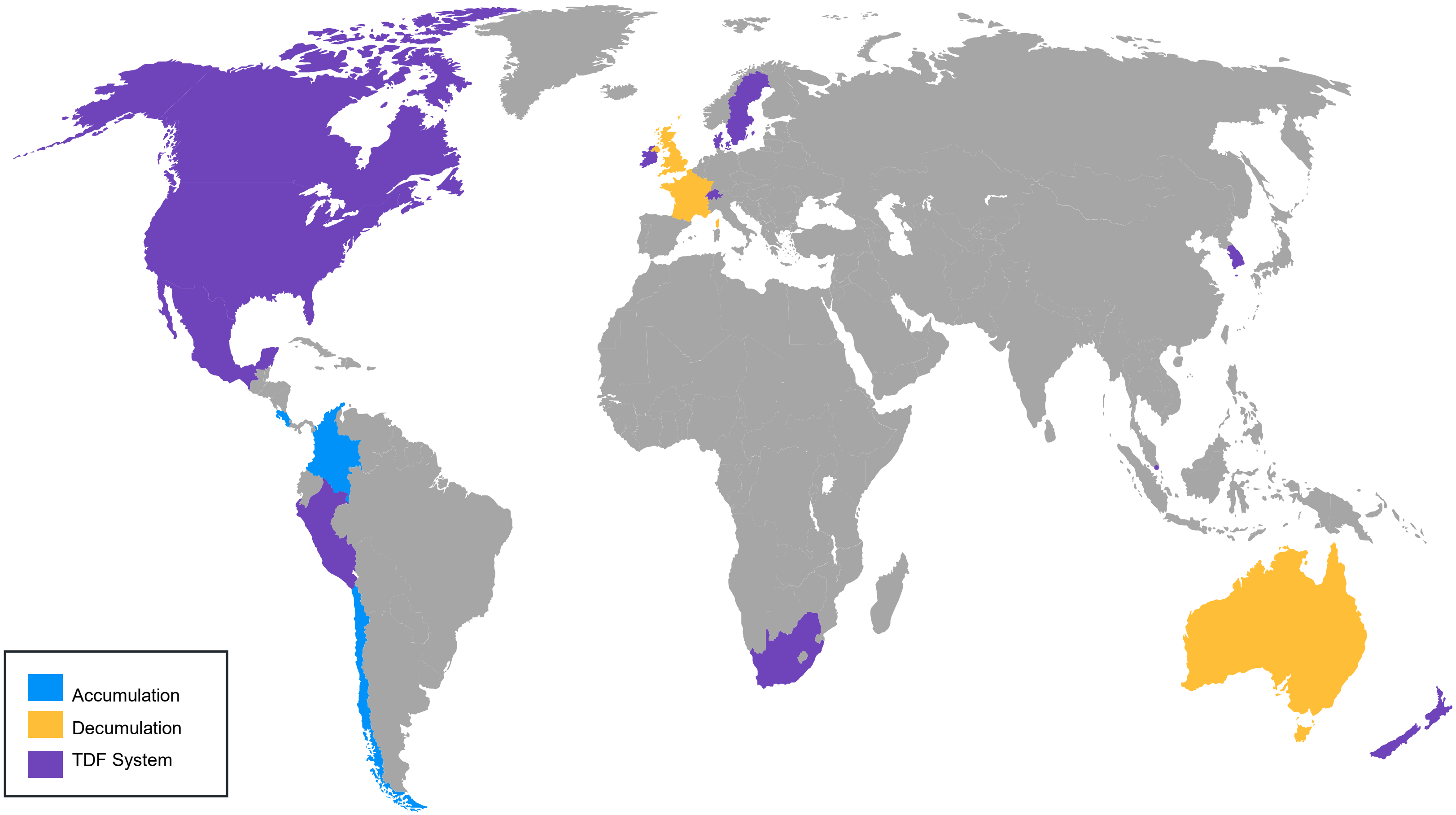
Retirement in the U.S.

7
min

46%
retire earlier than planned

96%
of providers offer TDF

Global Target Date Fund retirement trends



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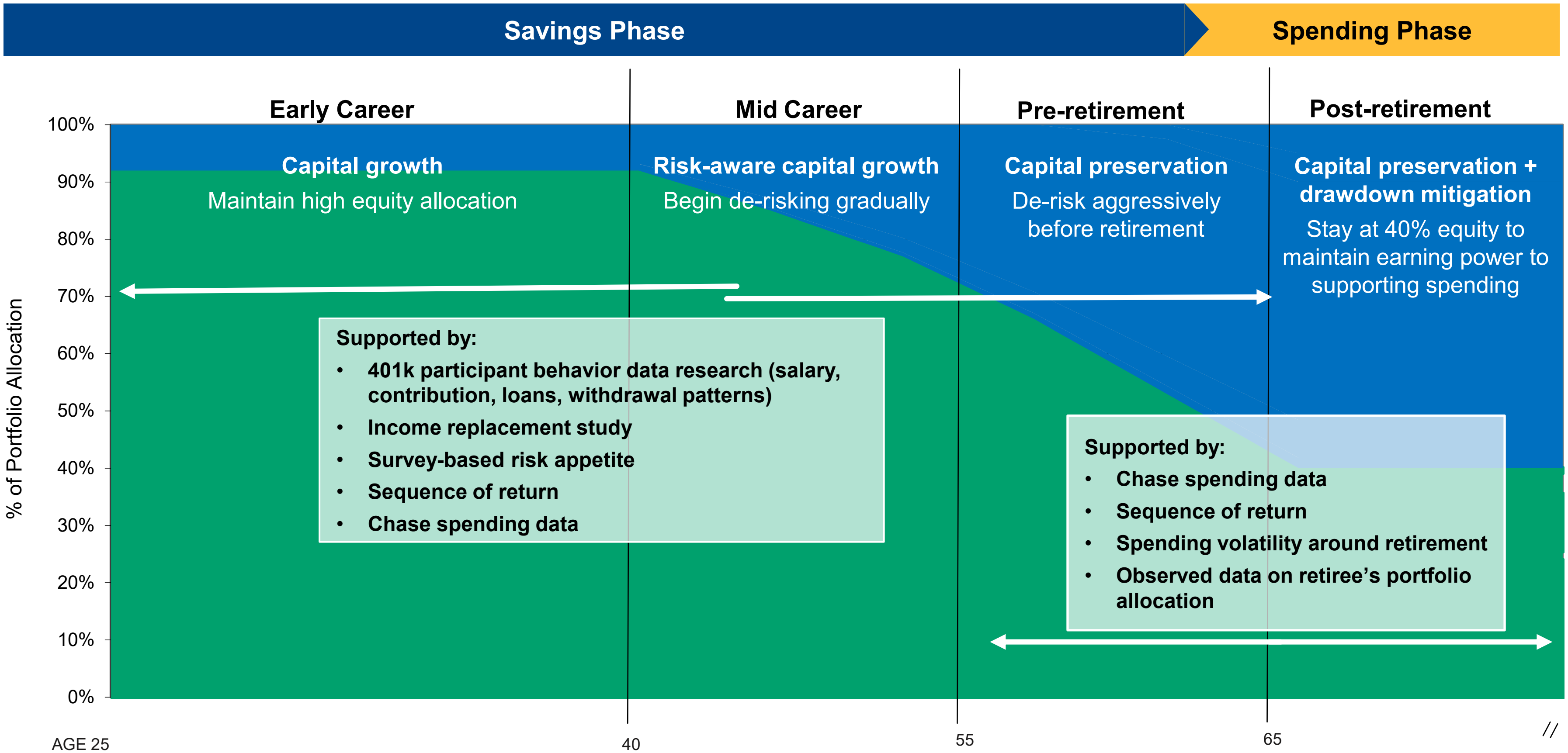
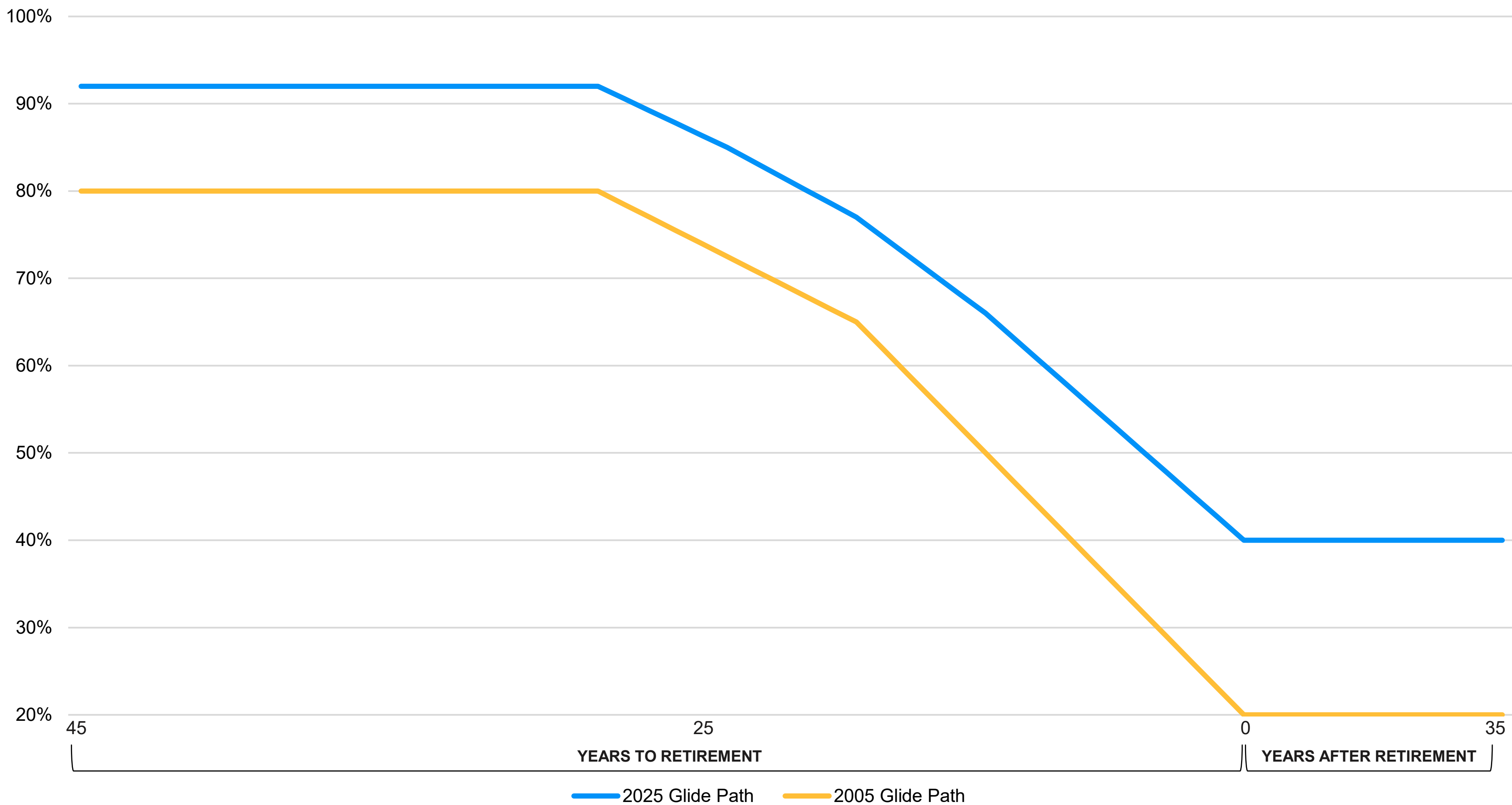
Designing glide paths around participant insights



NOTE: Green: Equity; Blue: Fixed income.
The strategic asset allocation depicts the Fund's targeted weights based on J.P. Morgan's internal analysis. The effective date of this new glide path allocation is February 1, 2024. The Fund's actual allocations may differ due to changes to these strategic allocations or due to active asset allocations. Diversification and asset allocation do not guarantee investment returns and do not eliminate the risk of loss. Past performance does not guarantee future results.

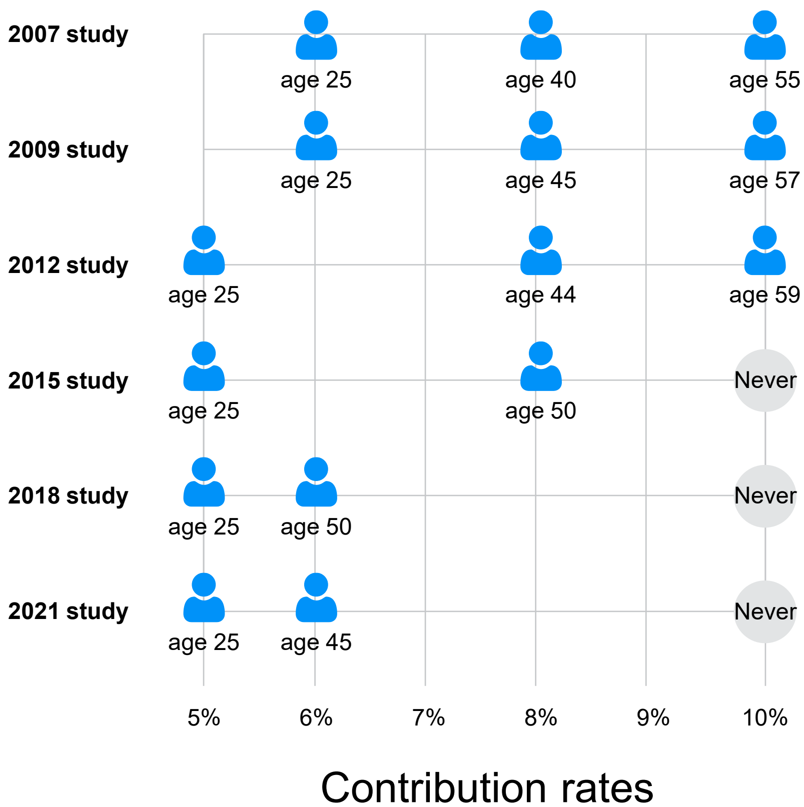
2005 vs 2025 -Glide path development is an iterative process



For illustrative purposes only.

Participants continue to save at insufficient levels

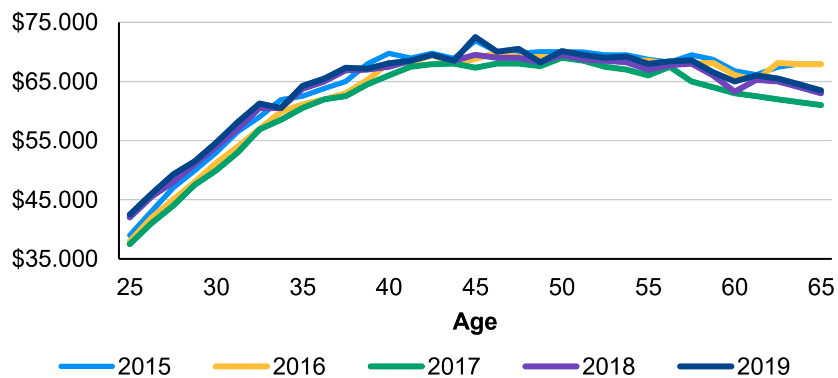
Average contributions



Average salary raises

2007 study	Every two out of three years
2009 study	Every other year
2012 study	Every year
2015 study	Every two to three years
2018 study	Every two out of three years
2021 study	Every two out of three years

Inflation-adjusted average salaries in 2019 dollars



Source: J.P. Morgan retirement research, 2001–19. 2007 study = 2001–06 trends; 2009 study = 2007–08 trends; 2012 study = 2009–11 trends; 2015 study = 2012–14 trends; 2018 study = 2015–17 trends; 2021 study = 2018-19 trends. Note: Slight differences in numbers reported from earlier studies may exist due to the reclassification of certain participant behavior. Those differences are not material.

Four fiduciary pillars that should drive glide path design for better outcomes

Demographics: Cash Flows & Retirement Age

Capital Market Assumptions

Retirement Landscape: Regulation, Legislation, Social Security

Investment Policy & Objective Setting

Long Term Capital Market Assumptions deliver better outcomes

Enjoy market views and insights developed by JPMAMs deeply resourced team, delivered to you and your participants annually!

The LTCMA Program

- Firmwide program across Equities, GFICC, Alts, MAS, Market Insights, and PB Solutions
- Transparent and based on simple building blocks; helps with consistency and portfolio robustness
- Research aligned to long-term investment objectives with a multi-year shelf life

Our LTCMAs forecasts drive asset allocation for >$700bn of assets across AWM, influencing >$1.2T

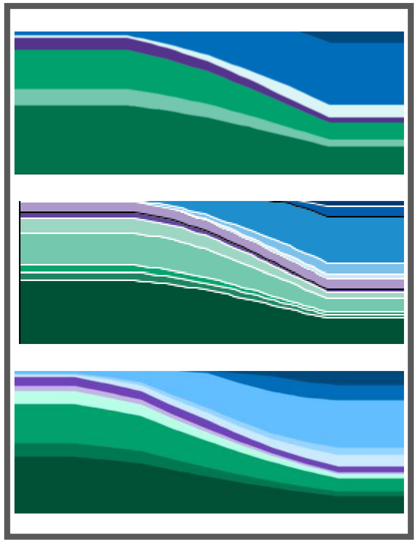
Source: J.P. Morgan Asset Management Multi-Asset Solutions, J.P. Morgan Asset Management; data as of September 30, 2024.

How do we test the glide path for success?

Random variables are used as inputs to simulate real life outcomes because markets and how people invest are unpredictable

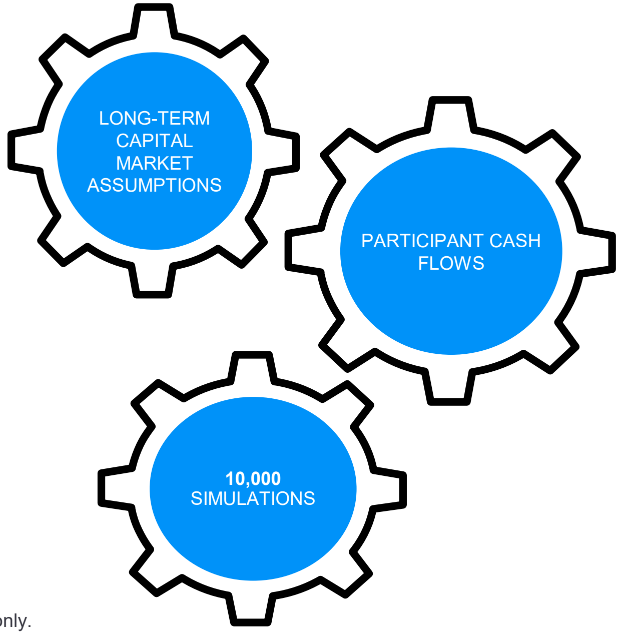
1. Pick base glide paths

Choose between glide paths with different asset classes and risk levels at certain ages



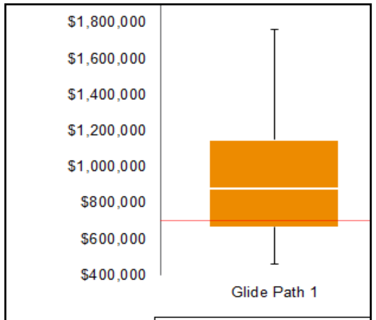
2. Run Monte Carlo Simulations

Use randomized variables for market expectations and participant investing behaviors



3. Analyze the results

Analyze the results relative to the specified objective & select optimal glide path

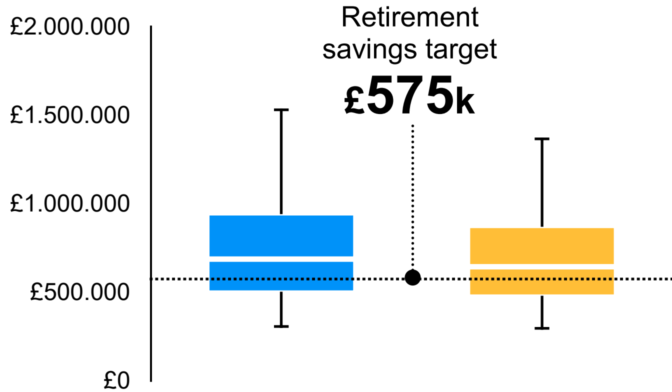


	Glide Path 1
% Above Target	71%
Prob of Loss +3yr	11.4%
Prob of Loss +5yr	7.0%

Source: J.P. Morgan Asset Management. For illustrative purposes only.

The sample glide path brings more Client XYZ members across the retirement finish line

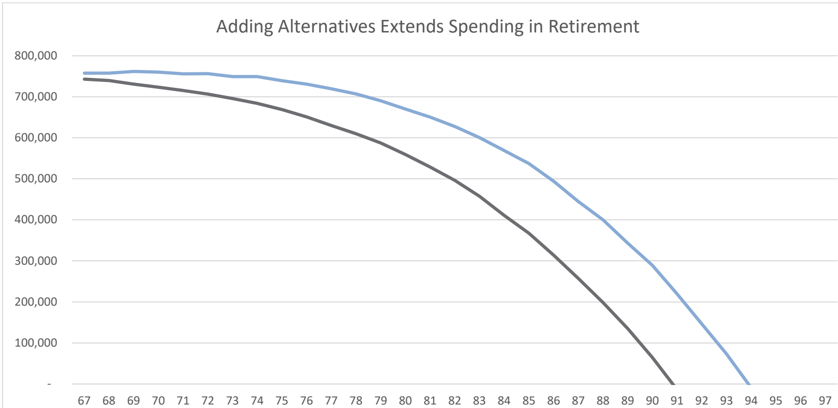
Range of expected account balances at retirement based on Client XYZ's data



	Sample diversified glide path	Initial lifecycle design
5th percentile	£1,530,248	£1,366,095
50th percentile	**£687,735**	**£644,412**
95th percentile	£307,050	£296,550
Target	**£575,000**	**£575,000**
% above target	65%	60%
Probability of loss +3 years	4%	4%

Impact on Decumulating Portfolios

Range of Potential Portfolio Sizes after 30 years of Spending



- **Diversified glide path delivers a higher median account balance at retirement:** *translating to ~£43,000 in additional savings relative to an alternative allocation*
- **Diversified glide path brings more participants over the finish line:** *at the plan level 5% higher success rate translates into 3700 more members hitting the income replacement target*
- **Diversified glidepath extends the life of the pot into retirement when decumulating:** *translating to over two years of additional spending for members in retirement.*
- **Income replacement target:** *customized for the local market and would be further refined with additional client data*

Source: J.P. Morgan retirement research as of January 2023. Note: Modeling uses Equilibrium Long-Term Capital Market Assumptions, which are projected returns based purely on economic forecast, and not starting point prices (current valuations and corporate margins). * Based on 10,000 portfolio simulations using the range of identified participant behavior applied to a broad mix of market scenarios. ** When compared to S&P TD Index

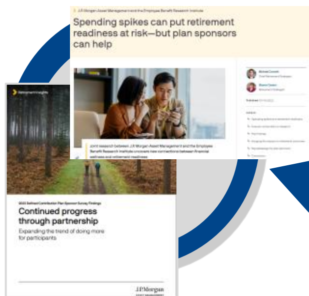
Retirement Insights: Insights to empower better decisions

Guide to Retirement[SM]

- Updated annually
- Regional Expansion (i.e. Latam)
- Enhanced online viewer (U.S. only)
- Principles for a successful retirement
- Monthly hot topics

PROPRIETARY RETIREMENT RESEARCH

- Plan sponsor research (biannual)
- Plan participant research (biannual)
- Retirement by the Numbers
- Global regulatory research
- Bilingual *Decoding Target Date Funds* white paper
- Household savings and spending data and behaviors (Chase –U.S)



Global Outreach

- Advisory Services across Latam, EMEA, and APAC
- Virtual Programming (global)
- Regional Programming (global)
- Country specific participant behavior analysis

QUARTERLY DEFINED CONTRIBUTION PROGRAM

- Quarterly webcasts
- Bespoke Participant Communications
- Quarterly and ad hoc newsletter

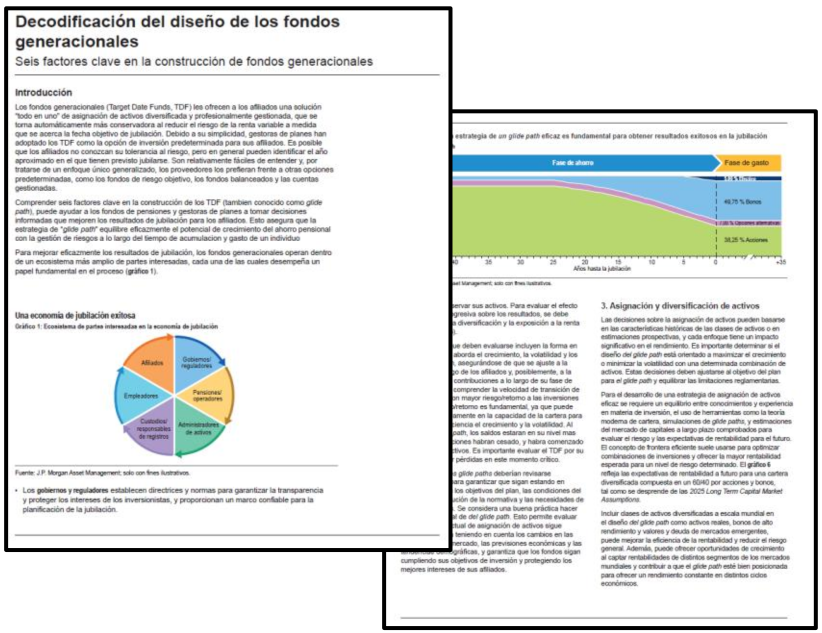
TIMELY INSIGHTS FOR Target Date Funds & Retirement Income

- Research-based programs for multiple investors
- Interactive websites (U.S. only)
- Transition newsletters, email templates, brochures, flyers and presentations
- Global solutions advisory: market based and hybrid retirement income solutions

J.P.Morgan ASSET MANAGEMENT

Global Insights empowering better decisions

1. Definir objetivo(s)
2. Estrategia de *glide path*
3. Asignación de activos y diversificación
4. Seleccion de gestores
5. Estrategia de rebalanceo
6. Responsabilidad fiduciaria y supervisión



Decodificación del diseño de los fondos generacionales

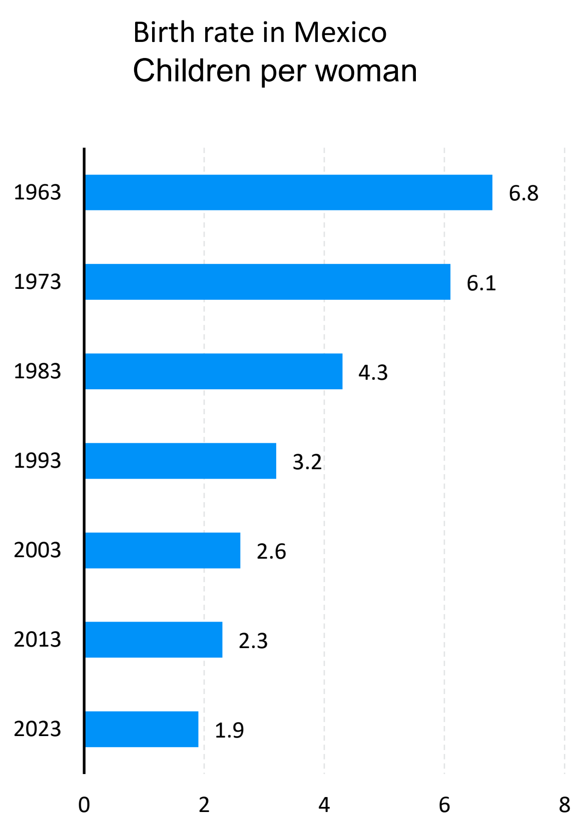
Seis factores clave en la construcción de fondos generacionales

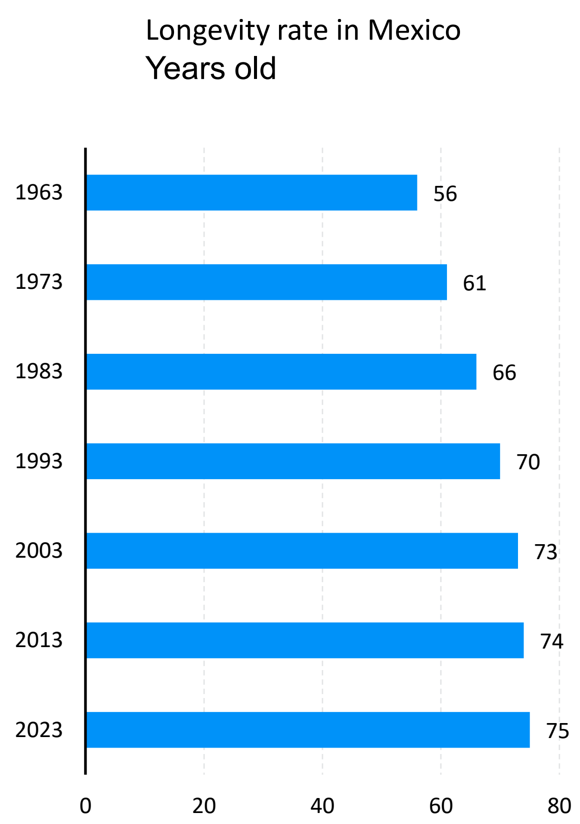
Introducción

Una economía de jubilación exitosa

3. Asignación y diversificación de activos

Birth rate and longevity moving in opposite directions





Birth rates and retirement planning

Since 1963, birth rates in Mexico have decreased by 4.9 children per woman, while in the United States, the decline has been 1.7 children over the same period.

With fewer children available to provide potential financial support or to share living arrangements, individuals need to reassess their retirement strategies.

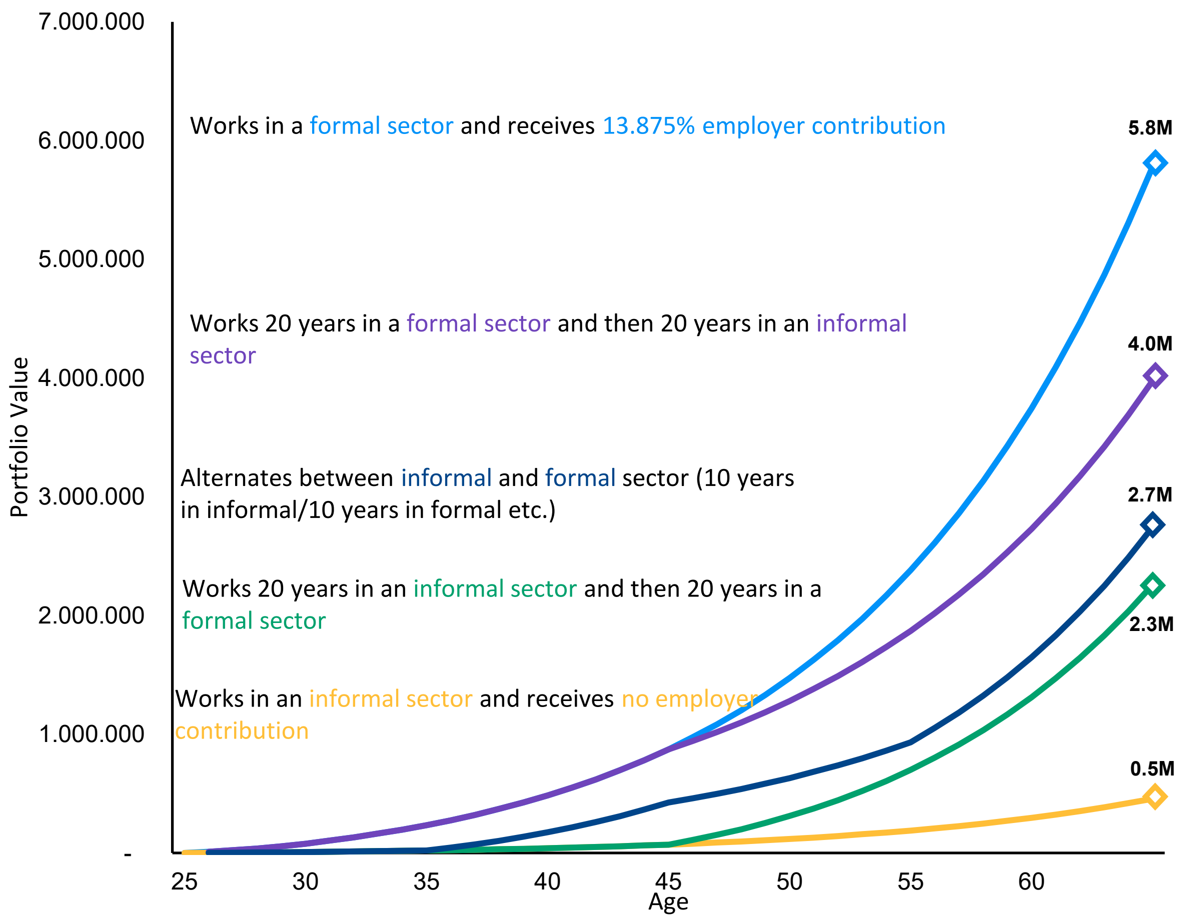
Source: World Bank (https://data.worldbank.org/indicator/SP.DYN.LE00.IN?locations=MX, https://data.worldbank.org/indicator/SP.DYN.TFRT.IN?locations=MX, https://data.worldbank.org/indicator/SP.DYN.TFRT.IN?locations=US, 2024.

Fewer elders are receiving transfers from children

	2001		2012
	51%	Elders receiving economic help from children	34%
	20%	of total income was represented by transfers from children	10%

Source: Family help received by Mexican older adults across socioeconomic strata: changes over a critical decade, Revista Panamericana de Salud Publica 45(90):1, September 2021.

Impact of employment formality



Model Assumptions

- Start age: **25**
- Retirement age: **65**
- Starting salary: **$100,000 MXN**
- Wage growth: **3.7%**
- Assumed employee contribution: **1.125%**
- Portfolio: **AFORES**

Saving & Investing

Source: J.P. Morgan Asset Management. Employer contribution at 8.4% 2025 to 13.875% by 2030. AFORES portfolio return distribution has a mean of 8.5%.
The above example is for illustrative purposes only and not indicative of any investment. Confidence level: 80%.

A successful retirement economy

Disclosures

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

Past performance is no guarantee of comparable future results.

Diversification does not guarantee investment returns and does not eliminate the risk of loss.

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

The S&P 500 Index is widely regarded as the best single gauge of the U.S. equities market. This world-renowned index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 Index focuses on the large cap segment of the market, with approximately 75% coverage of U.S. equities, it is also an ideal proxy for the total market. An investor cannot invest directly in an index.

The Bloomberg Capital U.S. Aggregate Index represents securities that are SEC- registered, taxable and dollar denominated. The 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. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Bonds are subject to interest rate risks. Bond prices generally fall when interest rates rise.

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, or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk," meaning that stock prices in general may decline over short or extended periods of time.

Investing in alternative assets involves higher risks than traditional investments and is suitable only for sophisticated investors. Alternative investments involve greater risks than traditional investments and should not be deemed a complete investment program. They are not tax efficient and an investor should consult with his/her tax professional prior to investing. Alternative investments have higher fees than traditional investments and they may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain. The value of the investment may fall as well as rise and investors may get back less than they invested.

Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. References to future returns are not promises or even estimates of actual returns a client portfolio may achieve.

Asset class	20/80	40/60	50/50	60/40	80/20
U.S. large cap growth	4.5%	8.8%	11.0%	13.3%	17.5%
U.S. large cap value	4.5%	8.8%	11.0%	13.3%	17.5%
U.S. mid/small cap	2.3%	4.5%	5.5%	6.5%	9.0%
U.S. REITs	1.0%	2.0%	2.5%	3.0%	4.0%
Developed market equities	5.5%	11.3%	14.0%	16.8%	22.5%
Emerging market equities	2.3%	4.8%	6.0%	7.3%	9.5%
U.S. investment-grade bonds	61.8%	45.8%	38.0%	30.0%	14.0%
U.S. high yield bonds	12.3%	9.3%	7.5%	6.0%	3.0%
Emerging market debt	4.0%	3.0%	2.5%	2.0%	1.0%
U.S. cash	2.0%	2.0%	2.0%	2.0%	2.0%

Model portfolios can only be distributed by Intermediaries where Advisory Portfolios are available.
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J.P.Morgan
ASSET MANAGEMENT

Privacy standards

- We're proud to serve nearly half of America's households
- Our analysis of spending patterns is based on proprietary data across JPMorgan Chase
- All data is aggregated, completely anonymized and kept confidential and secure

DATA PRIVACY: We have a number of security protocols in place which are designed to ensure all customer data is kept confidential and secure. We use reasonable physical, electronic and procedural safeguards that are designed to comply with federal standards to protect and limit access to personal information. There are several key controls and policies in place which are designed to ensure customer data is safe, secure and anonymous:

(1) Before J.P. Morgan Asset Management (JPMAM) receives the data, all selected data is highly aggregated and all unique identifiable information, including names, account numbers, addresses, dates of birth and Social Security numbers, is removed.

(2) JPMAM has put privacy protocols in place for its researchers. Researchers are obligated to use the data solely for approved research and are obligated not to re-identify any individual represented in the data.

(3) JPMAM does not allow the publication of any information about an individual or entity. Any data point included in any publication based on customer data may only reflect aggregate information.

(4) The data is stored on a secure server and can be accessed only under strict security procedures. Researchers are not permitted to export the data outside of JPMorgan Chase's (JPMC) systems. The system complies with all JPMC Information Technology Risk Management requirements for the monitoring and security of data.

(5) JPMAM provides valuable insights to policymakers, businesses and financial professionals, but these insights cannot come at the expense of consumer privacy. We take every precaution to ensure the confidence and security of our account holders' private information.

Investment Risks: Small- and mid-capitalization portfolios typically carry more risk than stock funds investing in well-established "blue-chip" companies because smaller companies generally have a higher risk of failure. Historically, smaller companies' stock has experienced a greater degree of market volatility than the average stock.

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 a portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of a portfolio's securities goes down, your investment will decreases in value. The manager may use derivatives in connection with its investment strategies. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the strategy's original investments. Certain derivatives may give rise to a form of leverage. As a result, the strategy may be more volatile than if the strategy had not been leveraged because the leverage tends to exaggerate the effect of any increase or decrease in the value of the portfolio's securities. Derivatives are also subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. The use of derivatives for hedging or risk management purposes or to increase income or gain may not be successful, resulting in losses to a portfolio, and the cost of such strategies may reduce a portfolio's returns. Derivatives would also expose a portfolio to the credit risk of the derivative counterparty.

Investing in bonds and other debt securities is also subject to the risk that issuers and/or counterparties will fail to make payments when due or default completely. The value of a portfolio 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 portfolio'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. 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," a portfolio 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 manager's ability to buy and sell securities.

ESG Integration: In actively managed assets deemed by J.P. Morgan Asset Management ("JPMAM") to be ESG integrated under our governance process, we systematically assess financially material ESG factors (alongside other relevant factors) in our investment decisions with the goals of managing risk and improving long-term returns. Environmental issues are defined as issues related to the quality and function of the natural environment and natural systems. Some examples include greenhouse gas emissions, climate change resilience, pollution (air, water, noise, and light), biodiversity/habitat protection and waste management. Social issues are defined as issues related to the rights, wellbeing and interests of people and communities. Some examples include workplace safety, cybersecurity and data privacy, human rights, local stakeholder relationships, and discrimination prevention. Governance issues are issues related to the way companies are managed and overseen. Some examples include independence of chair/board, fiduciary duty, board diversity, executive compensation and bribery and corruption. These examples of ESG issues are provided for illustrative purposes and are not exhaustive. In addition, as JPMAM's approach to ESG integration focuses on financial materiality, not all factors are relevant to a particular investment, asset class, or Fund. ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe. ESG integration is dependent upon the availability of sufficient ESG information relevant to the applicable investment universe. ESG factors may not be considered for each and every investment decision, In order for a [strategy][fund] to be considered ESG integrated, JPMAM requires: (1) portfolio management teams to consider proprietary research on the financial materiality of ESG issues on the [Fund's investments]; (2) documentation of the Adviser's internal research views and methodology throughout the investment process; and (3) appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained, without limit, by the Adviser regardless of potential ESG impact. The impact of ESG integration on a Fund's performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.

Any securities/portfolio holdings mentioned throughout the presentation are shown for illustrative purposes only and should not be interpreted as recommendations to buy or sell. A full list of firm recommendations for the past year are available upon request.

Indices: The S&P Target Date Index Series reflects exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date. These asset class exposures are represented by indices of securities in the index calculation. Prior to May 31, 2017 the asset class exposures were represented by ETFs net of fees. The Index returns are calculated on a daily basis. The JPMCB SmartRetirement DRE Composite Benchmark is a customized benchmark of the following unmanaged market indexes: S&P 500 Index, S&P 400 Index, Russell 2000 Index, MSCI US REIT Index, MSCI EAFE Index (net total return), MSCI Emerging Markets Index (net total return), NFI ODCE Value Weighted Index, Bloomberg U.S. Aggregate Index, Bloomberg U.S. Treasury Inflation Notes: 1-10 Year Index, Bloomberg U.S. High Yield - 2% Issuer Cap Index, EMBI Global Diversified Index and FTSE 3-Month Treasury Bill Index. Each index is weighted to reflect the strategic asset class allocation of the JPMCB SmartRetirement DRE Fund and are adjusted over time to correspond to changes in the Fund's strategic asset class allocations. For performance commencing February 01, 2020 to August 31, 2021, the IA SBBI US 30 Day TBill TR USD Index represented the Money Market/Cash and Cash Equivalents component of the benchmark. For performance commencing February 1, 2020 to January 31, 2023, the Russell Midcap Index represented the U.S. Mid Cap Equity component of the benchmark. For periods prior to February 1, 2020, the composite benchmark was a weighted average of the benchmarks associated with the underlying funds in which the Fund invested in. Commingled funds have fees and expenses that reduce their performance: indexes do not. You cannot invest directly in an index.

Mutual funds have fees that reduce their performance: indexes do not. You cannot invest directly in an index. The S&P Target Date Index Series reflects exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date. These asset class exposures are represented by indices of securities in the index calculation. Prior to May 31, 2017 the asset class exposures were represented by ETFs net of fees. The Index returns are calculated on a daily basis. The JPM SmartRetirement Fund Composite Benchmark is a customized benchmark of the following unmanaged market indexes: S&P 500 Index, S&P 400 Index, Russell 2000 Index, MSCI US REIT Index, MSCI EAFE Index (net total return), MSCI Emerging Markets Index (net total return), Bloomberg U.S. Aggregate Index, Bloomberg U.S. Treasury Inflation Notes: 1-10 Year Index, Bloomberg U.S. High Yield - 2% Issuer Cap Index, EMBI Global Diversified Index and FTSE 3-Month Treasury Bill Index. Each index is weighted to reflect the strategic asset class allocation of the JPM SmartRetirement Fund and are adjusted over time to correspond to changes in the Fund's strategic asset class allocations. For performance commencing February 01, 2020 to August 31, 2021, the IA SBBI US 30 Day TBill TR USD Index represented the Money Market/Cash and Cash Equivalents component of the benchmark. For performance commencing February 1, 2020 to January 31, 2023, the Russell Midcap Index represented the U.S. Mid Cap Equity component of the benchmark. For periods prior to February 1, 2020, the composite benchmark was a weighted average of the benchmarks associated with the underlying funds in which the Fund invested in.

Risk Summary: This investment is not a complete retirement program and may not provide sufficient retirement income. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. Investing in these strategies carries a certain amount of risk. There can be no guarantee that investing in these strategies will prevent loss of an investment. To achieve its strategy, the Fund may invest in other underlying collective trust funds and exchange-traded funds, so the Fund's investment performance is directly related to the performance of the underlying funds. The investment objective of an underlying funds may differ from, and an underlying funds may have different risks than, the Fund. There is no assurance that the underlying funds will achieve their investment objectives. International investing involves increased risk and volatility due to possibilities of currency exchange rate volatility, political, social or economic instability, foreign taxation and differences in auditing and other financial standards. Investments in smaller companies may be riskier, less liquid, more volatile and more vulnerable to economic, market and industry changes than investment in larger, more established companies. Changes in the price of debt or equity issued by such companies may be more sudden or erratic than the prices of other securities, especially over the short term. Securities rated below investment grade are considered "high-yield," "non-investment grade," "below investment-grade," or "junk bonds." They generally are rated in the fifth or lower rating categories of Standard & Poor's and Moody's Investors Service. Although they can provide higher yields than higher rated securities, they can carry greater risk. The underlying funds may use derivatives, which are instruments that have a value based on another instrument, exchange rate or index. In addition, the Fund may invest directly in derivatives. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic and market conditions and could result in losses that significantly exceed the Fund's or the underlying Funds' original investments. Many derivatives will give rise to a form of leverage. As a result, the Fund or an underlying fund may be more volatile than if the Fund or the underlying Fund had not been leveraged because the leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's or the underlying Fund's portfolio securities. Derivatives are also subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. The use of derivatives for hedging or risk management purposes or to increase income or gain may not be successful, resulting in losses, and the cost of such strategies may reduce the Fund's or the underlying funds' returns. Derivatives also expose the Fund or the underlying funds to the credit risk of the derivative counterparty. There may be additional fees or expenses associated with investing in a Fund of Funds strategy. Asset allocation/diversification does not guarantee investment returns and does not eliminate the risk of loss.

J.P. Morgan Asset Management

Sample Withdrawal Amount Risk: The Spending Phase of the Fund is designed for investors in retirement who intend to spend down their holdings in the Fund. There is no guarantee that the Fund will provide sufficient retirement income, the sample withdrawal amount for any given year may be zero in order to preserve capital and you may lose money invested in the Fund. You should not rely solely on the sample withdrawal amount in determining your retirement income needs.

Maturity Date Risk: While assets invested in the Fund are expected to decline over time and equal zero on the maturity date, the Fund may be liquidated prior to the maturity date. For example, as assets decline and approach zero, there may be a point before the maturity date where the Adviser can no longer manage the Fund in-line with its investment goal and the Fund may be liquidated at the discretion of the Board of Trustees. In addition, as assets in the Fund decline, the expenses of the Fund may increase. There can be no assurance that the professionals currently employed by JPMAM will continue to be employed by JPMAM or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success. Any securities/portfolio holdings mentioned throughout the presentation are shown for illustrative purposes only and should not be interpreted as recommendations to buy or sell. The hypothetical calculations are shown for illustrated purposes only and are not meant to be representative of actual results achieved by the manager while investing in the respective strategies over the time periods shown. The hypothetical calculations for the respective strategies are gross of fees. If fees were included returns would be lower. Hypothetical results reflect the reinvestment of all dividends. Hypothetical portfolios are constructed using representative accounts whose strategic allocations range between 30 and 50 percent in equity and remaining balance in fixed income. The actively adjusted portfolio allocations range between 15 and 65 percent in equity and remaining balance in fixed income. The hypothetical example is designed to illustrate, as an example, how active asset allocation process with volatility management framework can stabilize hypothetical withdrawal amount year over year and reduce downside risk while seeking to achieve attractive risk-adjusted return. The back-test period is from 2000-2015 using 2001-2016. Data is from 2000 through December 2015 based on index returns. Sources: Barclay's Capital Aggregate Index, NAREIT Equity Index, MS REIT Index, S&P 500 Total Return, Russell 2000, Barclays Capital US TIPS Index, Dow Jones UBS Commodities Index, United States T-Bills, MSCI Emerging Markets Free Index, JPMorgan EMBI Global Index. Unlike an actual performance record, they do not reflect trading, liquidity constraints, fees and other costs. Also, since the trades have not actually been executed, the results may have under-or-over compensated for the impact of certain market factors such as lack of liquidity. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. These back-tested results do not take into consideration the ongoing implementation of the manager's proprietary investment strategies. No representation is being made that any portfolio will or is likely to achieve profits or losses similar to those shown. Past performance is not indicative of future results. Returns will fluctuate and an investment upon redemption may be worth more or less than its original value. The beginning hypothetical portfolio value is assumed to be $100,000. The 10,000 simulations are run over 35 year horizon using J.P. Morgan Asset Management's (JPMAM) proprietary Long-Term Capital Markets Assumptions (10–15 years). The main result of the model is to illustrate the set of optimized asset allocations and sample withdrawal amounts, given the simulated range of hypothetical remaining portfolio values. These values are presented in simulated portfolio value and hypothetical withdrawal rate charts – the chart marks the range of the 5th, 25th, 50th, 75th and 95th percentile distribution of outcomes.

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Past performance does not guarantee future results. Total returns assumes reinvestment of any income. Total return assumes reinvestment of dividends and capital gains distributions.

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For Chile:

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For Chile (funds registered with CMF):

The Fund is domiciled in Luxembourg; therefore, investors' rights and obligations will be governed by the laws of Luxembourg, and investors must inform themselves about the means to enforce their rights. CMF supervision will be exclusively focused on compliance with the information obligations contained in NCG 352. Therefore, the control and supervision of the Fund will correspond to its home state regulator. Public information about the Fund will be exclusively that which the Luxembourg regulator requires. The Fund observes the accounting and auditing rules enacted by Luxembourg regulators, which may differ from those enacted by Chilean regulators. Pursuant to Article 196 of the Chilean Securities Market Law (the "Law"), in case of violation of any regulations issued by CMF, the Fund, intermediaries, foreign securities depositories, and any other person involved in the registration, placement, custody, trading, or otherwise of foreign securities will be subject to the sanctions contained both in DL N° 3538 and in the Law. Investors may obtain more information about the Fund on the CMF website (http://www.cmfchile.cl).