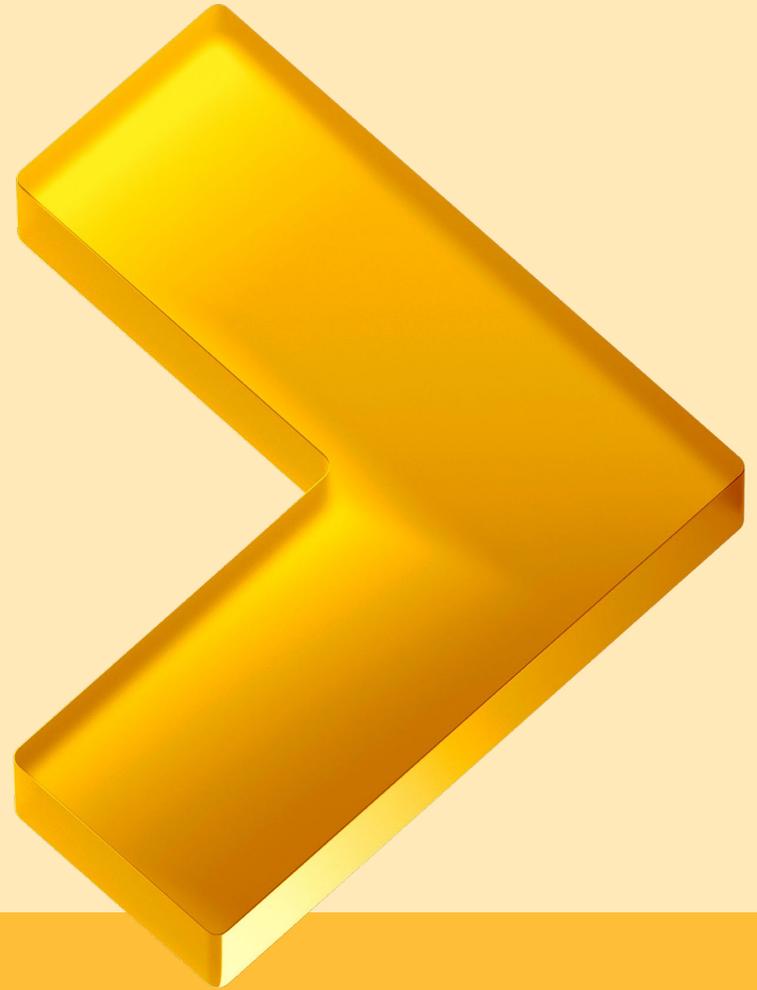
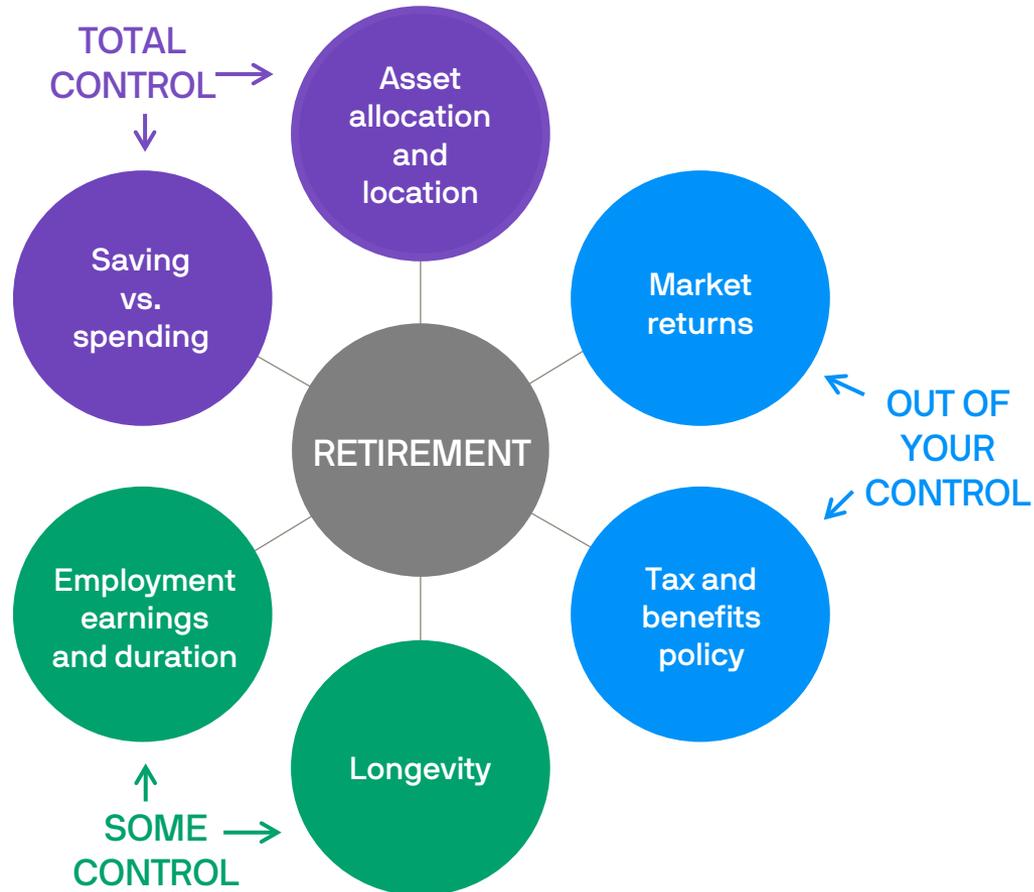


Principles for a successful retirement





The retirement equation



A sound retirement plan

Make the most of the things that you can control but be sure to evaluate factors that are somewhat or completely out of your control within your comprehensive retirement plan.

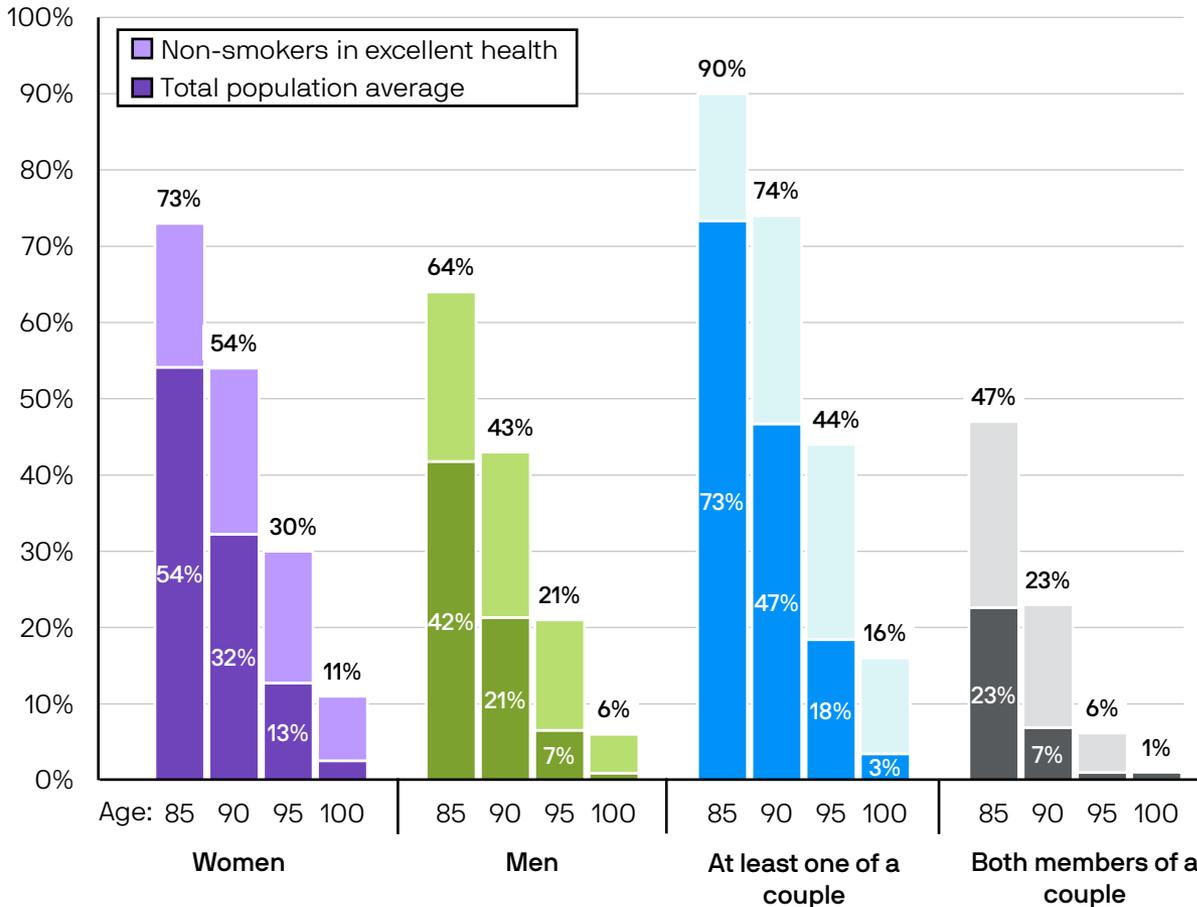
Agenda

1. Plan for a long life
2. Know how much you'll need
3. Make an informed decision about Social Security
4. Understand rising health care costs
5. Know how to prioritize your retirement savings
6. Minimize taxes to maximize retirement dollars
7. Be well-diversified and stay invested



Life expectancy probabilities

If you're age 65 today, the probability of living to a specific age or beyond



Plan for longevity

Average life expectancy is a mid-point not an end-point. You may need to plan on the probability of living much longer – perhaps 35 years in retirement – particularly if you are a non-smoker in excellent health.

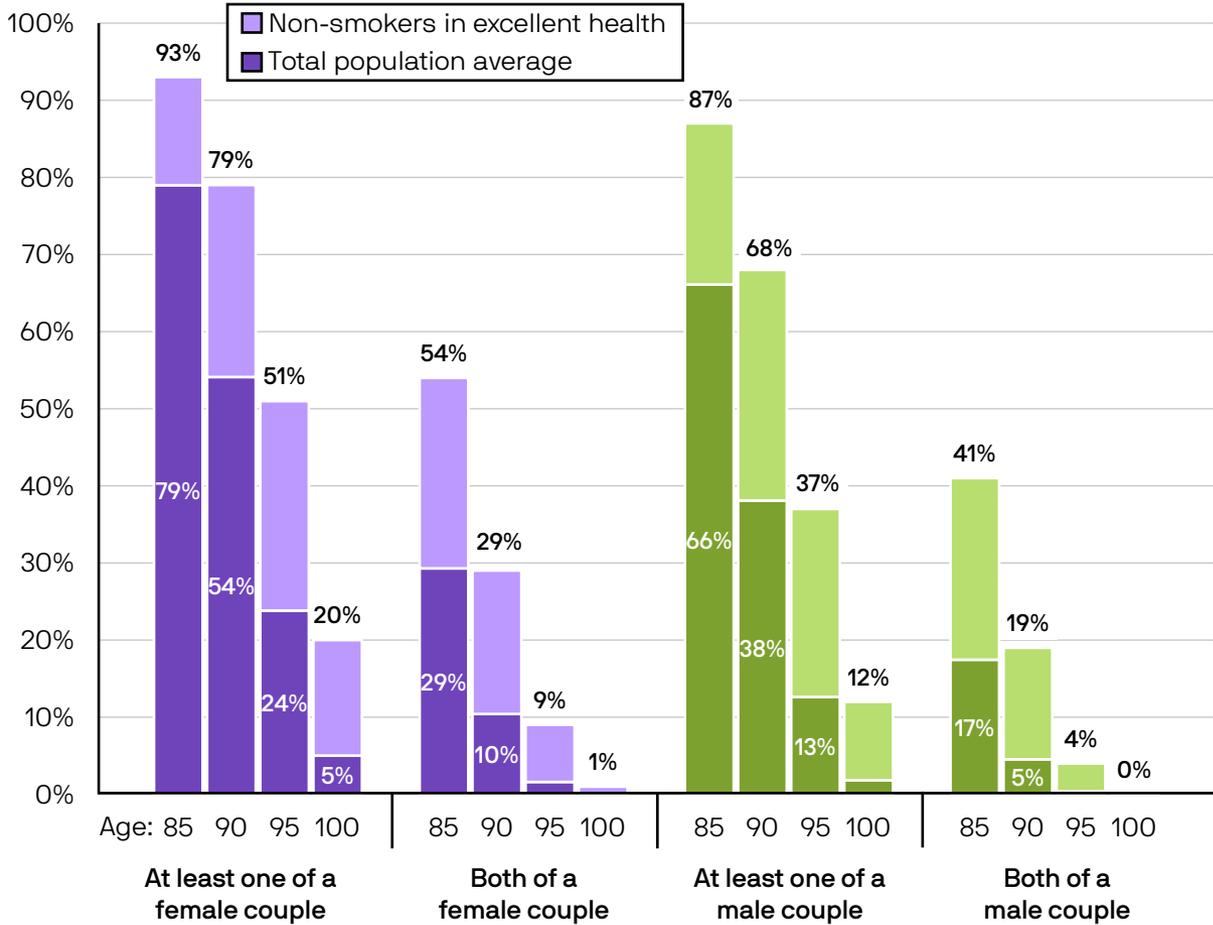
Investing a portion of your portfolio for growth is important to maintain your purchasing power over time.

Source: Social Security Administration, Period Life Table, 2022 (published in the 2025 OASDI Trustees Report); American Academy of Actuaries and Society of Actuaries, Actuaries Longevity Illustrator, longevityillustrator.org (accessed January 2026); J.P. Morgan Asset Management.



Life expectancy probabilities for same-sex couples

If you're age 65 today, the probability of living to a specific age or beyond



Plan for longevity

Average life expectancy is a mid-point not an end-point. You may need to plan on the probability of living much longer – perhaps 35 years in retirement – particularly if you are a non-smoker in excellent health.

Investing a portion of your portfolio for growth is important to maintain your purchasing power over time.

Sex assigned at birth; categories available in standard Social Security life expectancy tables. Source: Social Security Administration, Period Life Table, 2022 (published in the 2025 OASDI Trustees Report); American Academy of Actuaries and Society of Actuaries, Actuaries Longevity Illustrator, longevityillustrator.org (accessed January 2026); J.P. Morgan Asset Management.



Retirement savings checkpoints

Household income \geq \$100k
Annual savings rate: 10%

GTR 12

Current age	Current household income						
	\$100k	\$125k	\$150k	\$175k	\$200k	\$250k	\$300k
25	See note ¹						
30	10k	10k	5k	<5k	<5k	<5k	30k
35	85	100	110	115	120	155	245
40	180	215	245	270	295	375	525
45	295	360	415	465	515	655	875
50	430	530	615	690	775	980	1,290
55	585	720	840	950	1,065	1,345	1,750
60	745	910	1,065	1,210	1,360	1,720	2,225
65	925	1,140	1,335	1,515	1,710	2,155	2,780

¹ These households need to save at least 7% of their gross household income going forward.

Model assumptions

- Annual gross savings: 10%
- Pre-retirement and post-retirement portfolio: **Target date fund**
- Inflation: 2.5%
- Retirement age: 65
- Years in retirement: 35

This analysis assumes you would like to maintain an equivalent lifestyle in retirement. Household income is assumed to be gross income (before taxes and savings).

How to use:

- Go to the intersection of your age and your closest current household income.
- This is the amount you should have saved today.
- Example: For a 50-year-old with a household income of \$200,000, your current savings should be \$775,000.**

To personalize your plan, use an online calculator or discuss your circumstances with a financial professional.

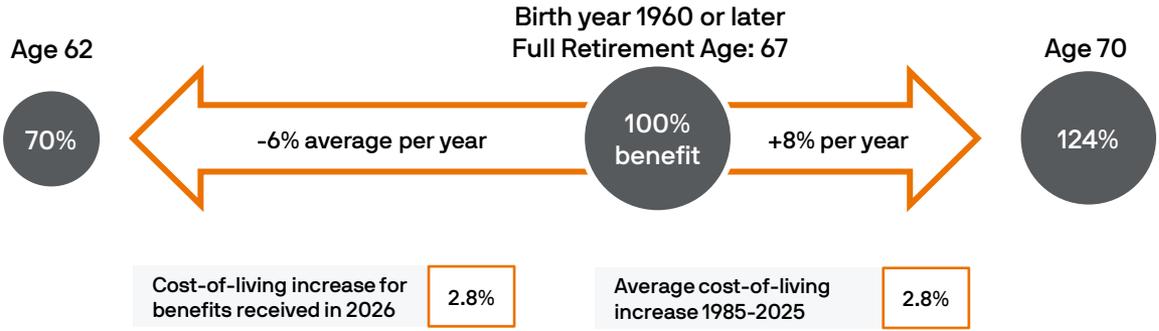
This chart is for illustrative purposes only and must not be relied upon to make investment decisions. J.P. Morgan Asset Management's (JPMAM) model is based on proprietary Long-Term Capital Market Assumptions returns and an 80% confidence level. Target date fund portfolio represents a glide path starting at 92% equities, 8% bonds, ending at 40% and 60%, respectively. Assumptions include household income replacement rates shown on page 10. Consult with a financial professional for a more personalized assessment. Allocations, assumptions and expected returns are not meant to represent JPMAM performance. Given the complex risk/reward trade-offs involved, we advise clients to rely on judgment as well as quantitative optimization approaches in setting strategic allocations. References to future returns for either asset allocation strategies or asset classes are not promises or even estimates of actual returns a client portfolio may achieve. Source: J.P. Morgan Asset Management.



Social Security timing trade-offs

Benefits differ by birth year and claim age

Full Retirement Age = 100% benefit



Understand the trade-offs

Deciding when to claim benefits will have a permanent impact on the benefit you receive. Claiming before your Full Retirement Age can significantly reduce your benefit, while delaying increases it.

Social Security/Health

Birth year prior to 1960

Birth year	Full Retirement Age
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months

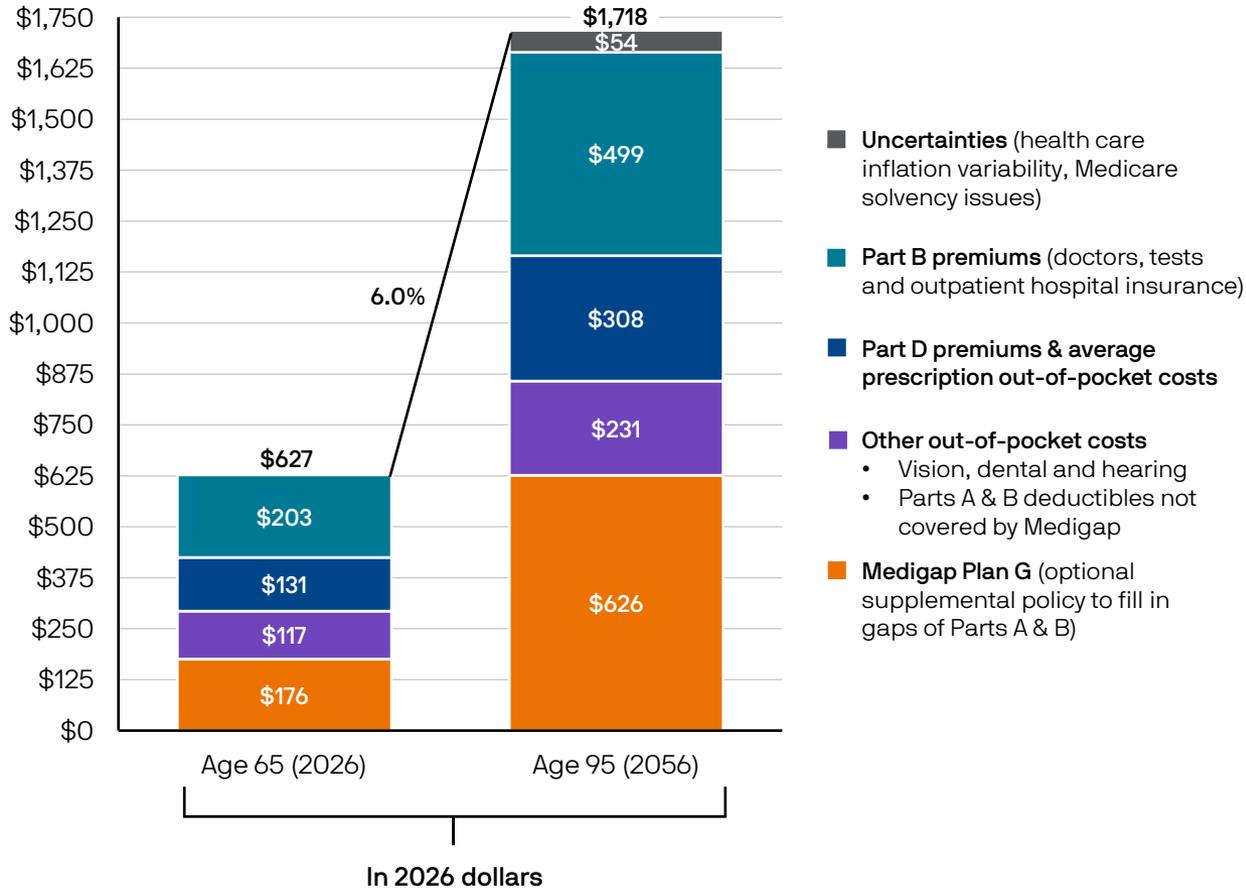
For illustrative purposes only. The Social Security Amendments Act of 1983 increased Full Retirement Age from 65 to 67 over a 40-year period. The first phase of transition increased Full Retirement Age from 65 to 66 for individuals turning 62 between 2000 and 2005. After an 11-year hiatus, the transition from 66 to 67 (2017-2022) is complete. This material should be regarded as educational information on Social Security and is not intended to provide specific advice. If you have questions regarding your situation, you should contact the Social Security Administration and/or your legal or tax professional.

Source: Social Security Administration, J.P. Morgan Asset Management.



Rising health care costs in retirement

Original Medicare costs in retirement (in 2026 dollars)
Monthly amount per person



A growing concern

Annual expenses per person in 2026 are \$7,524.

Given variation in health care cost inflation from year to year, it may be prudent to assume an annual health care inflation rate of 6.0%, which may require growth as well as current income from your portfolio in retirement.

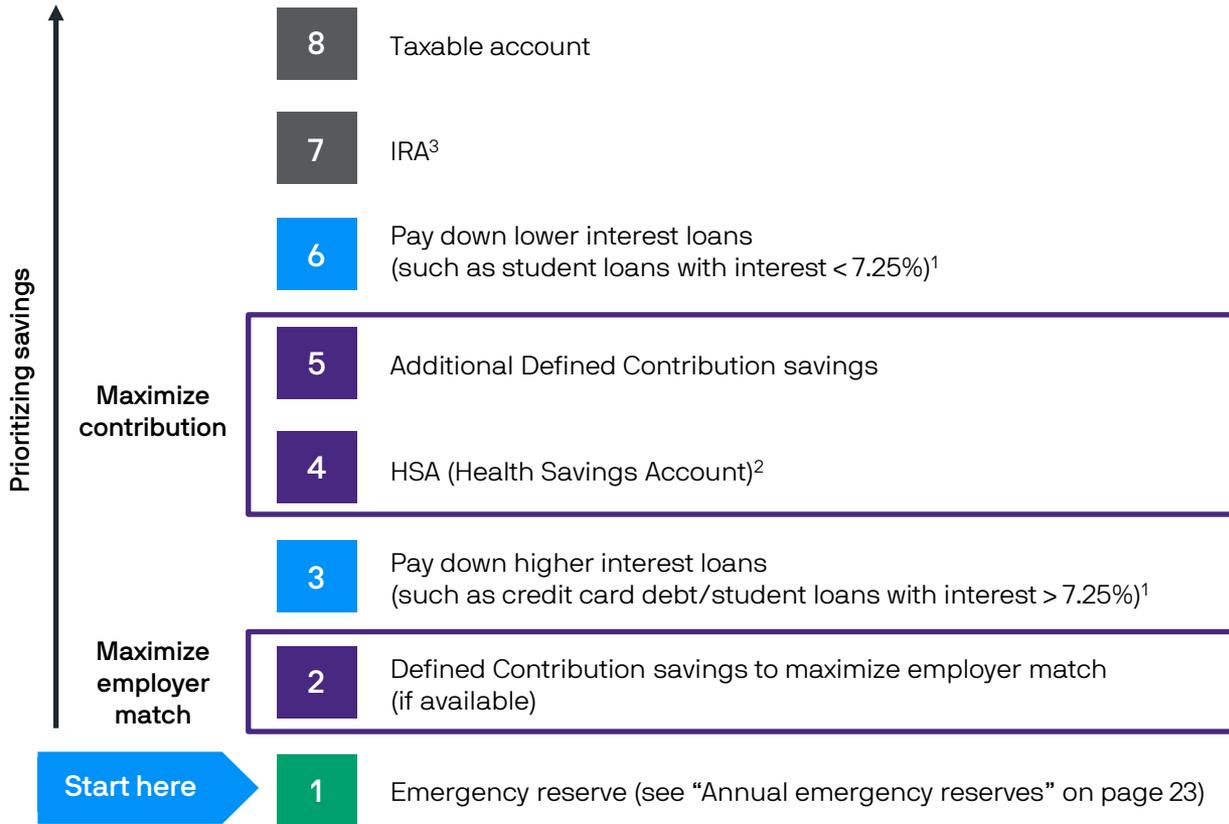
Estimated future value total average monthly cost at age 95 is \$3,603. Today's dollar calculation used a 2.5% discount rate to account for overall inflation. Medigap premiums typically increase with age after purchase, in addition to inflation, except for the following states: AR, AZ, CT, FL, GA, ID, MA, ME, MN, MO, NY, VT, WA. For local information, contact the State Health Insurance Assistance Program (SHIP) shiptacenter.org. Plan G premium is nationwide average for non-smokers. If Plan G is not available, analysis includes the most comprehensive plan available.

Source: HealthView Services, December 2025; Kaiser Family Foundation, Key Facts About Medigap Enrollment, October 2024.



Prioritizing long-term retirement savings

Saving



Getting started

Start with emergency savings to weather spending and income shocks throughout the year and make sure to take advantage of employer matching funds if they are available.

An HSA offers triple tax benefits if used for qualified medical expenses in retirement.

¹This assumes that a diversified portfolio may earn 7.25% over the long term. Actual returns may be higher or lower. Generally, consider making additional payments on loans with a higher interest rate than your long-term expected investment return.

²Must have a high-deductible health insurance plan that is eligible to be paired with an HSA. Those taking Social Security benefits age 65 or older and those who are on Medicare are ineligible. Tax penalties apply for non-qualified distributions prior to age 65; consult IRS Publication 502 or your tax professional.

³Income limits may apply for IRAs. If ineligible for these, consider a non-deductible IRA or an after-tax 401(k) contribution. Individual situations will vary; consult your tax professional.

Not intended to be a personal financial plan.

Source: J.P. Morgan Asset Management.



Diversified sources of retirement funding

Saving

Account type	Investment earnings/ withdrawals	Included when calculating whether:	
		Income taxes owed?	Social Security % taxed? Medicare surcharges?
Health Savings Account	Tax-free withdrawals (for qualified health care expenses) ¹		
Roth 401(k)/IRA	Tax-free withdrawals ²		
Taxable Account	Tax-exempt interest		<input checked="" type="checkbox"/>
	Ordinary dividends Taxable interest	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Qualified dividends	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Realized capital gains	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Pre-tax 401(k)/ Traditional IRA	Taxable withdrawals (ordinary income) ³	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Retirement funding sources are not created equal

Be aware of:

- Income taxes
- How much Social Security benefit is subject to tax
- Additional required Medicare premiums

Qualified withdrawals from Roth or Health Savings Accounts can provide tax-free funding that will not result in reduction of government benefits.

This is not intended to be individual tax advice; consult your tax professional.

¹Must have a qualifying high-deductible health plan to make contributions. Funds in the HSA may be withdrawn tax free for qualified medical expenses unless a credit or deduction for medical expenses is claimed. After age 65, funds also may be withdrawn at ordinary income tax rates without penalty for any reason.

²Subject to 5-year Roth account holding period and age requirements.

³Withdrawal of non-deductible contributions from a traditional IRA are not taxable.

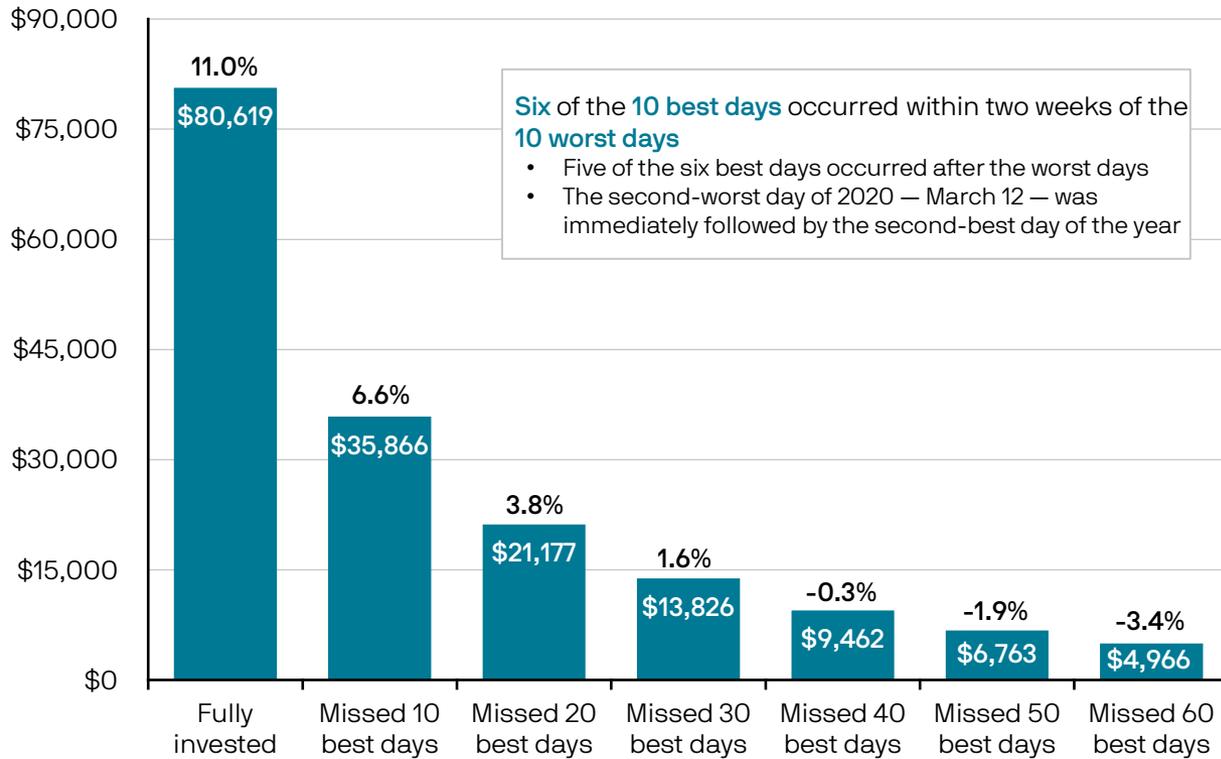
Source: J.P. Morgan Asset Management.



Impact of being out of the market

Returns of the S&P 500

Performance of a \$10,000 investment between January 2, 2006 and December 31, 2025



Plan to stay invested

Losses hurt more than gains feel good. Market lows can result in emotional decision making.

Taking “control” by selling out of the market after the worst days is likely to result in missing the best days that follow. Investing for the long term in a well-diversified portfolio can result in a better retirement outcome.

Investing

Returns are based on the S&P 500 Total Return Index, an unmanaged, capitalization-weighted index that measures the performance of 500 large capitalization domestic stocks representing all major industries. Indices do not include fees or operating expenses and are not available for actual investment. The hypothetical performance calculations are shown for illustrative purposes only and are not meant to be representative of actual results while investing over the time periods shown. The hypothetical performance calculations are shown gross of fees. If fees were included, returns would be lower. Hypothetical performance returns reflect the reinvestment of all dividends. The hypothetical performance results have certain inherent limitations. Unlike an actual performance record, they do not reflect actual trading, liquidity constraints, fees and other costs. Also, since the trades have not actually been executed, the results may have under- or overcompensated 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. Returns will fluctuate and an investment upon redemption may be worth more or less than its original value. Past performance is not indicative of future returns. An individual cannot invest directly in an index. Data as of December 31, 2025. Source: J.P. Morgan Asset Management using data from Bloomberg.



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	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%

Model portfolios can only be distributed by Intermediaries where Advisory Portfolios are available.

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