J.P. Morgan Municipal Ladder Yield Curve Enhanced Strategy

Separately Managed Account

TOPLINE (1Q 2020)

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<tr>
<th>Strategy ▲ 0.11%</th>
<th>Benchmark ▼ -0.51%</th>
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Benchmark: Bloomberg Barclays US 1-5 Yr Blend (1-6) Muni Bond Index

Markets The first quarter of 2020 took an unexpected turn, as the rise and spread of COVID-19 gripped markets and brought many areas of the global economy to a halt in March. US equities entered bear market territory, government bond yields dropped to the lowest levels ever and oil prices collapsed. Credit markets seized up in March and sold off significantly since the beginning of the year.

Helped High-quality municipals outperformed lower-quality, aiding results.

Hurt Pressure from outflows and a lack of liquidity caused municipal spreads to widen, holding back performance.

Outlook The Federal Reserve (Fed) and federal government have taken aggressive steps to return liquidity to the markets, increasing the types of Fed-eligible securities and providing loans and grants to help municipalities handle the challenges ahead. As we move through the uncertain timeline, existing programs must be fully implemented and the economy will need additional support to return the market to normalcy.

Past performance is not indicative of future returns. Performance is shown gross of fees. If fees were included, returns would be lower. Please see following page for additional performance.

STRATEGY OVERVIEW

Designed to provide interest income free from federal taxes and preserve capital in different market environments.

APPROACH

- Invests in a diversified, laddered portfolio of investment-grade municipal bonds with a current focus on 1-8 year maturities (maximum 15-year maturity).
- Initial target duration of 2-5 years.
- Flexibility to adjust the maturity range to target the most attractive part of the yield curve.
- Employs a combination of top-down macro analysis and bottom-up individual security selection utilizing both quantitative analysis and fundamental credit research.

QUARTER IN REVIEW

- Supply was down and flows reversed in March. New issuance came to a virtual standstill in March as only $7 billion in new supply came to market, most of which came in the first 10 days of the month. Inflows into mutual funds, which remained unabated for 61 consecutive weeks, turned negative in March. Outflows from high yield funds and ETFs spurred widening credit spreads.
- Muni/Treasury ratios reached record highs. The flight to quality and slowing economy resulted in Treasury yields declining about 120 basis points across the curve. Municipals, on the other hand, initially saw a substantial increase in yields as uncertainty across all markets resulted in a flight to cash. Municipal ratios hit record levels. High quality outperformed as outflows from high-yield funds put pressure on mid-grade and high-yield credits. Ratios began to fall when the Fed and federal government began to create programs and provide stimulus.
- Programs from the Fed and federal government are beneficial. The Money Market Liquidity Facility is helping bring stability to the short end of the municipal market by allowing money market funds to sell municipal commercial paper, one-year notes and variable rate demand notes to the Federal Reserve. For state and local governments, the CARES Act will provide sizable federal emergency assistance and $454 billion in liquidity to lend to states and municipalities. The recently announced Municipal Liquidity Facility (MLF) is a $500 billion program allowing the direct purchase of short-term notes with a maturity of up to 24 months from large states, cities and counties.

LOOKING AHEAD

- We continue to manage the strategy conservatively using our investment process built on consistency of style, only adding credit when we feel we are adequately compensated in spread terms. Security selection will remain the driver of performance over macroeconomic bets.
- Given economic momentum and credit strength prior to outbreak, muni credit will be resilient, but prolonged conditions will hit some subsectors harder than others. There will also be pressure on municipalities that rely on energy, tourism and sales taxes, and investment losses will affect pension funding levels moving forward, likely bringing higher annual costs.
- There are a number of potential programs being considered by the Fed and Congress that center on infrastructure funding and additional grants and loans to municipalities. Congress has been discussing these and we believe that support for essential service providers—which include most municipal issuers—will be seriously considered.
make specific recommendations regarding your account.

assist you in evaluating your investment objective, and to

sell. Contact your financial professional for a complete list of

their significance. They are not recommendation to buy or

The securities highlighted have been selected based on

original value.

account is liquidated, it may be worth more or less than the

Managed accounts are subject to market risks. Investment

taxable. Income may be subject to state and local taxes.

Alternative Minimum Tax. Capital gains, if any, are federally

interest rates rise.

Because this Strategy invests primarily in bonds, it is subject

to interest rate risks. Bond prices generally fall when

intermediate market conditions. Shorter ladders will have higher

securities to interest rate changes.

Duration: Measures price sensitivity of fixed income

securities to interest rate changes.

Strategies has ranged from 5% to 25%, dependent on the

maturity structure. Shorter ladders will have higher

turnover.

INDEXES

Separately Managed Accounts have fees that reduce their

performance: indexes do not. You cannot invest directly in

an index.

The Bloomberg Barclays US 1-5 Yr Blend (1-6) Municipal

Bond Index is an unmanaged index of investment grade tax-

exempt municipal bonds with maturities of 1-5,999 years.

Past performance is not indicative of future returns. Performance includes the

reinvestment of any income.

1Inception date: 11/30/2013

PORTFOLIO ANALYSIS DEFINITIONS

Average Life: The length of time the principal of a debt

issue is expected to be outstanding.

The average annual turnover for the Municipal STEPs

strategies has ranged from 5% to 25%, dependent on the

maturity structure. Shorter ladders will have higher

turnover.

CREDIT QUALITY

J.P. Morgan Investment Management (JPMIM) receives

credit quality ratings on underlying securities of the

portfolio from the three major ratings agencies - S&P,

Moody's and Fitch. When calculating credit quality

breakdown, JPMIM selects the middle rating of the agencies

when all three rate a security, the lower of two ratings if

only two rate a security, and one rating if that is all that is

provided. Securities that are not rated by all three agencies

are reflected as such.

accounts will differ based on individual client account

restrictions, investment guidelines, and account inception

dates.

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.

The material has been prepared for informational purposes

only and is not intended to provide advice or interpretation of

as advice or interpreted as a recommendation.

These characteristics are from a representative portfolio. Actual account

characteristics of individual accounts may be different. Portfolio characteristics are as

of 3/31/2020 and are based on individual securities in the portfolio on that date.

Securities in the Portfolio are subject to change. Statistics shown are not indicative of

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