

# JPMorgan 1-17 Year Municipal Ladder Strategy

Separately Managed Account

Designed to provide a stable stream of tax-aware income while focusing on capital preservation

Approach

- Diversified portfolio with laddered maturities of high-quality municipal bonds
- Invests in a buy and maintain municipal bond portfolio that targets a weighted average duration of up to 6.5 years
- Employs a combination of top-down macro analysis and bottom-up individual security selection utilizing both quantitative analysis and fundamental credit research

Expertise

Strategy manager(s) and years of experience

Debbie Fierro, 28 yrs  
Jenn Gonzalez, 22 yrs

Strategy Information

Launch date

January 31, 2014

## Customized Portfolios

**National portfolios:** Broadest, most highly geographically diversified strategy, client can exclude specific states.

**State specific portfolios:** Minimum 80% in a given state, offered in states such as CA, NY, TX, and UT<sup>1</sup>

**State focused portfolios:** Minimum 50% in a given state, offered in states such as AZ, CA, CO, CT, GA, MA, MD, MI, MN, NC, NJ, NY, OH, OR, PA, SC, TX, VA

**State best efforts portfolios:** Minimum 20% in a given state, offered in states such as AL, DC, HI, IN, KS, LA, ME, MO, NM, OK

**Customization by additional factors such as credit quality or state exclusions may also be available**

## Portfolio Analysis

Yield to maturity (%)	3.25
Yield to worst (%)	2.92
Tax equivalent yield to worst (%)	4.93
Effective (OA) duration (years)	5.63
Average price	\$110.01
Average maturity (years)	8.81
Average coupon (%)	4.92
Average life (years)	5.70

The above characteristics are from a representative portfolio. Actual account characteristics of individual accounts may be different. Portfolio characteristics are as of 12/31/2025 , gross of fees, 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 future statistics and are not representative of future Portfolio performance.

Performance Disclosures

Past performance is not indicative of future returns. Returns will fluctuate and sell prices may be more or less than original cost. Net-of-fees returns are calculated by deducting the maximum managed account fee of 1.50%. Total returns include reinvestment of any income.

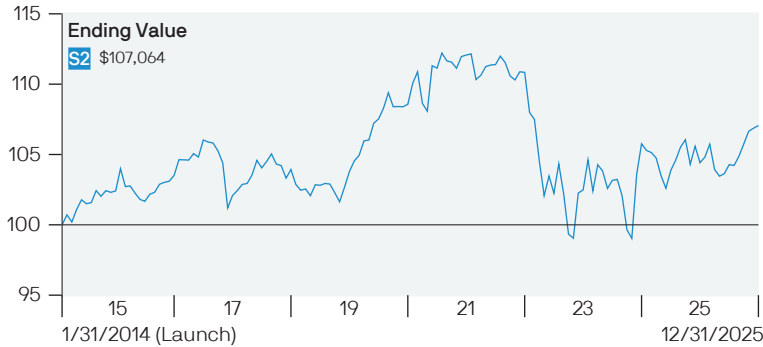
<sup>1</sup>UT exempts bonds from AK, DC, FL, NV, ND, SD, TN, TX, WA, WY; the in-state allocation could be reached utilizing the exempt states

## Performance

- S1** Strategy (gross of fees)
- S2** Strategy (net of maximum allowable fees - 150 bps)\*
- B** Benchmark: Bloomberg U.S. 1-15 Year Blend (1-17) Municipal Bond Index

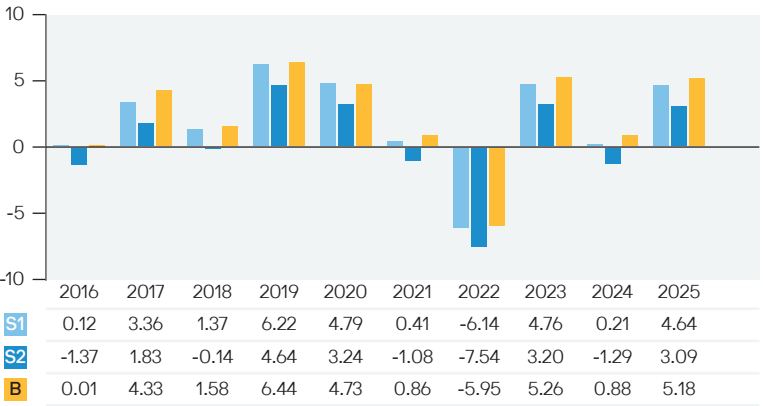
\*Please note, actual fees associated with this strategy may be lower.

Growth of \$100,000



Historical performance shown since inception with dividends and capital gains reinvested. There is no direct correlation between this illustration and the anticipated performance of the Strategy.

Calendar Year Performance (%)



Composite Performance (%)

	3 mos	YTD	1 year	3 years	5 years	10 years
<b>S1</b>	1.61	4.64	4.64	3.18	0.70	1.92
<b>S2</b>	1.24	3.09	3.09	1.65	-0.80	0.40
<b>B</b>	1.41	5.18	5.18	3.75	1.16	2.27

### Holdings

#### Credit Quality (%)

44.6

AAA

48.5

AA

6.9

A

Certain holdings may not be included due to de minimis values and rounding. Values may not total 100%.

#### Maturity (%)

0.5

Years 0-1

6.2

Years 1-2

6.3

Years 2-3

6.7

Years 3-4

6.2

Years 4-5

6.0

Years 5-6

6.2

Years 6-7

6.3

Years 7-8

6.9

Years 8-9

5.8

Years 9-10

6.4

Years 10-11

6.1

Years 11-12

6.4

Years 12-13

5.7

Years 13-14

5.9

Years 14-15

5.9

Years 15-16

6.4

Years 16-17

### Sectors

Sector	Weighting
Local GO	15.7
State GO	15.7
Transportation	15.6
Water & Sewer	15.2
Electric	10.1
Special Tax	9.8
Education	9.5
Leasing	8.0
Cash	0.5

Due to rounding, values may not total 100%.

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**Risk Summary**

Because this Strategy invests primarily in bonds, it is subject to interest rate risks. Bond prices generally fall when interest rates rise.

For some investors, income may be subject to the Alternative Minimum Tax. Capital gains, if any, are federally taxable. Income may be subject to state and local taxes.

Managed accounts are subject to market risks. Investment return and principal value will fluctuate so that when an account is liquidated, it may be worth more or less than the original value.

The securities highlighted have been selected based on their significance. They are not recommendation to buy or sell. Contact your financial professional for a complete list of firm recommendations in the Portfolio for the last year or to assist you in evaluating your investment objective, and to make specific recommendations regarding your account. Representative portfolios and/or individual accounts may, or may not, hold the stocks mentioned above. Actual accounts will differ based on individual client account restrictions, investment guidelines, and account inception dates.

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**Composite**

The composite includes all discretionary separately managed accounts invested according to JPMIM's 1-17 Year Municipal Ladder strategy. Effective January 01, 2024, accounts from one sponsor have been included in the composite at an aggregate level and are counted as a single account. The strategy invests in a buy and maintain managed ladder municipal bond portfolio that targets a weighted average duration of up to 6.5 years. The strategy seeks to earn a stable stream of interest income while emphasizing capital preservation. From inception, accounts with a minimum market value of \$250,000 are included in the composite. Beginning July 01, 2017, and going forward, the minimum has changed to \$240,000. Beginning January 01, 2024, and going forward, the minimum has changed to \$225,000. The inception date is February 01, 2014.

**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 highest rating of the agencies when two or more 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.

**Indexes**

Separately Managed Accounts have fees that reduce their performance: indexes do not. You cannot invest directly in an index.

The Bloomberg U.S. 1-15 Year Blend (1-17) Municipal Bond Index represents the performance of municipal bonds with maturities from 1 to 17 years.

The Barclays 1-17 Year Municipal Bond Index is a market value-weighted index which covers the short and intermediate components of the Barclays Capital Municipal Bond Index—an unmanaged, market value-weighted index which covers the U.S. investment-grade tax-exempt bond market. The 1-17 Year Municipal Blend index tracks tax-exempt municipal General Obligation, Revenue, Insured, and Prerefunded bonds with a minimum \$5 million par amount outstanding, issued as part of a transaction of at least \$50 million, and with a remaining maturity from 1 up to (but not including) 12 years. The index includes reinvestment of income.

*Past performance is no guarantee of future results.*

**Portfolio Analysis Definitions**

**Yield to maturity (YTM):** is the estimated total return anticipated on a bond or other obligation if the obligation is held until maturity and if all payments are made as scheduled.

**Yield to worst (YTW)** is the lower of a bond or other obligation's yield to maturity (YTM) and yield to call (YTC). **Gross YTW** is calculated by averaging the YTW of each obligation held in the portfolio on a market weighted basis without the deduction of fees and expenses. YTM is calculated as described next to the YTM figures. YTC is calculated the same way as YTM, but assumes that a bond or other obligation will be called or repurchased by the issuer before its maturity date (generally the next call date), and that the portfolio will be paid a call price (generally a percentage of the then-current face value of the obligation) on the call date. Gross YTW, YTM and YTC are not a guarantee nor necessarily indicative of future performance or income generation.

**Tax Equivalent Yield:** The tax rate used to calculate the tax-equivalent yield is the 37% federal tax and the 3.8% ACA tax. Tax equivalent yield is calculated as tax-exempt yield divided by one minus the tax rate. Source: Perform /JPMAM.

**Duration:** Measures price sensitivity of fixed income securities to interest rate changes.

**Average Life:** The length of time the principal of a debt issue is expected to be outstanding.

**Entities**

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