

JPMorgan Yield Curve Enhanced 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 7 years
- Flexibility to adjust the maturity range for optimal yield curve positioning
- 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
November 30, 2013

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 UT¹

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 (%)	3.02
Yield to worst (%)	2.77
Tax equivalent yield to worst (%)	4.68
Effective (OA) Duration (years)	4.95
Average Price	\$109.88
Average maturity (years)	7.12
Average Coupon (%)	4.98
Average Life (years)	5.20

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.

¹UT 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. 1-5 Year Blend (1-6) Municipal Bond Index

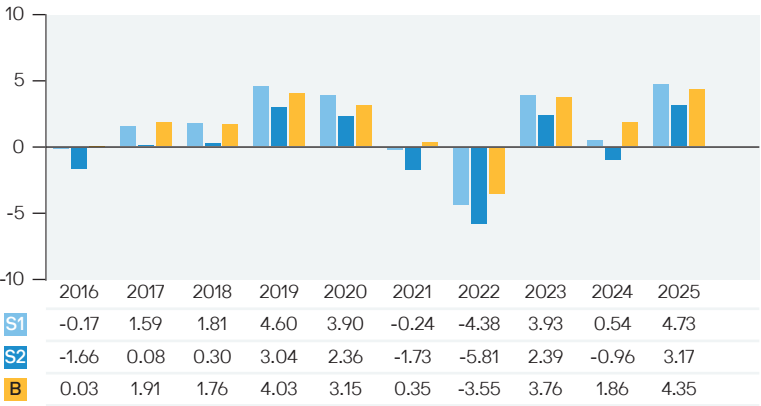
*Please note, actual fees associated with this strategy may be lower.

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
S1	1.28	4.73	4.73	3.05	0.86	1.59
S2	0.90	3.17	3.17	1.52	-0.64	0.08
B	0.49	4.35	4.35	3.32	1.31	1.74

