J.P. Morgan 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, 25 yrs
Jenn Gonzalez, 19 yrs
9 Portfolio Managers, 21 yrs
11 Credit Analysts, 20 yrs

Strategy Information
Launch date
November 30, 2013

Customized Portfolios
National portfolios: Broadest, most highly geographically diversified
State specific portfolios: 80% to 100% in a given state, offered in states such as CA, NY, OH, PA, TX, and UT
State focused portfolios: Minimum 50% in a given state, offered in states such as AZ, CA, CO, CT, GA, IN, MA, MD, MI, MN, NC, NJ, NY, OH, OR, PA, SC, TX, UT, and VA
State best efforts portfolios: Minimum 20% in a given state, offered in states such as HI, KS, LA, MO, NM, and OK
Customization by additional factors such as credit quality or state exclusions are also available

Performance
Strategy (gross of fees)
Strategy (net of maximum allowable fees - 150 bps)*
Benchmark: Bloomberg U.S. 1-5 Year Blend (1-6) Municipal Bond Index
*Please note, actual fees associated with this strategy may be lower.

Calendar Year Performance (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Strategy (gross of fees)</th>
<th>Strategy (net of maximum allowable fees - 150 bps)</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1.94</td>
<td>0.42</td>
<td>1.78</td>
</tr>
<tr>
<td>2015</td>
<td>1.49</td>
<td>-0.02</td>
<td>1.46</td>
</tr>
<tr>
<td>2016</td>
<td>-0.17</td>
<td>-1.66</td>
<td>0.03</td>
</tr>
<tr>
<td>2017</td>
<td>1.59</td>
<td>0.08</td>
<td>1.91</td>
</tr>
<tr>
<td>2018</td>
<td>1.81</td>
<td>0.29</td>
<td>1.76</td>
</tr>
<tr>
<td>2019</td>
<td>4.59</td>
<td>3.04</td>
<td>4.03</td>
</tr>
<tr>
<td>2020</td>
<td>3.90</td>
<td>2.36</td>
<td>3.15</td>
</tr>
<tr>
<td>2021</td>
<td>-0.24</td>
<td>-1.73</td>
<td>0.35</td>
</tr>
<tr>
<td>2022</td>
<td>-4.38</td>
<td>-5.81</td>
<td>-3.55</td>
</tr>
</tbody>
</table>

Composite Performance (%)

<table>
<thead>
<tr>
<th>Period</th>
<th>Strategy</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 mos</td>
<td>1.77</td>
<td>1.39</td>
</tr>
<tr>
<td>YTD</td>
<td>1.77</td>
<td>1.39</td>
</tr>
<tr>
<td>1 year</td>
<td>1.77</td>
<td>0.25</td>
</tr>
<tr>
<td>3 years</td>
<td>0.25</td>
<td>-1.24</td>
</tr>
<tr>
<td>5 years</td>
<td>1.49</td>
<td>-0.02</td>
</tr>
<tr>
<td>Inception</td>
<td>1.27</td>
<td>-0.24</td>
</tr>
</tbody>
</table>

Yield (%)

<table>
<thead>
<tr>
<th>Yield</th>
<th>Strategy</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yield to maturity</td>
<td>2.43</td>
<td>2.89</td>
</tr>
<tr>
<td>Yield to worst</td>
<td>2.38</td>
<td>2.68</td>
</tr>
</tbody>
</table>

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.

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

Due to rounding, values may not total 100%.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be a recommendation for any specific investment product, strategy, plan feature or other purpose. Any examples used are generic, hypothetical and for illustration purposes only. Prior to making any investment or financial decisions, an investor should seek individualized advice from personal financial, legal, tax and other professionals that take into account all of the particular facts and circumstances of an investor’s own situation.

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. 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 recommendations 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 Yield Curve Enhanced Municipal Ladder strategy. The strategy invests in a buy and maintain managed ladder municipal bond portfolio that targets a weighted average duration of up to 7 years. The strategy seeks to earn a stable stream of interest income while emphasizing capital preservation through optimal yield curve positioning. From inception, accounts with a minimum market value of $250,000 are included in the composite. Beginning July 2017, and going forward, the minimum has changed to $240,000. Effective March 2019, the Municipal Strategic Tax Exempt Portfolios (STEPs) Yield Curve Enhanced strategy has been renamed to Municipal Ladder Yield Curve Enhanced strategy. The inception date is December 1, 2013.

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.

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

The Bloomberg U.S. 1-5 Year 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 no guarantee of future results.

Portfolio Analysis Definitions
Average Life: The length of time the principal of a debt issue is expected to be outstanding. Duration: Measures price sensitivity of fixed income securities to interest rate changes.

Entities
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