

J.P. Morgan Municipal Ladder 1-17 year Strategy

Formerly Named J.P. Morgan Municipal STEPs 1-17 year Strategy

SEPARATELY MANAGED ACCOUNT

As of February 29, 2020

Security Name	Security ID	Percent
Arizona Wtr Infrastructure Fin Wtr Rev Bds 2010a Wtr Re	64711NKR5	3.72%
Charlotte N C Wtr & Swr Sys Re Ref Rev Bds 2015 Ref Re	79560QCW6	4.34%
Clackamas Cnty Ore Sch Dist No GO Bds 2018	25476FUG1	4.63%
Clark Cnty Nev GO Ltd Tax Trans Ref Bd 2019 a GO Ltd	928109U70	4.56%
Colorado Springs Colo Utils Re Rev Bds C-2 Rev Bd	34153P4C9	4.01%
Delaware St GO Bds 2017 GO Bds	487694MJ7	4.39%
District Columbia GO Ref Bds 2017 a GO Ref	271014C75	4.55%
East Bay Calif Mun Util Dist W Wtr Sys Rev Ref Bds 2017a Wtr Sy	97705MDD4	4.63%
Florida St Brd Ed Pub Ed Cap Outlay Ref Bds 2014 B Cap Ou	677632ZP9	3.94%
Henry Cnty GA Sch Dist 2016	180848G80	4.48%
Keller Tex Indpt Sch Dist Ultd Tax Ref Bds 2014a Ultd T	91417KB67	4.22%
Maine Mun Bd Bk Bds 2018 B Bds	914460NZ9	4.75%
Mississippi St Univ Edl Bldg C Rev Ref Bds 2011 Rev Re - Residential Hall Proj	040688LM3	3.73%
Montgomery Cnty PA GO Bds 2019 a GO Bds	179093KDO	4.76%
New York N Y GO Bds B GO Bds	246381KA4	4.35%
Ohio St Univ Gen Rcpts Univ Rev Bds 2010-D Univ R	605699KM8	3.86%
Oklahoma St Wtr Res Brd Revolv Rev Bds 2013 a Rev Bd	196632RC9	4.08%
Salt Lake City Utah Sales Tax Rev Bds 2017 Rev Bd	56045RD48	4.52%
Springfield Mass Wtr & Swr Com Gen Rev Bds 2017C Gen Re	67919PKC6	4.09%
University Colo Enterprise Sys Rev Bds a Rev Bd	850777GP2	4.22%
University Minn GO Bds 2016 a GO Bds	426362LZ0	4.49%
Virginia St GO Bds 2 GO Bds	64966L2K6	4.52%
Wisconsin St For Issues Dtd PR GO Bds 2016a GO Bds	161045MS5	4.34%
Zero Rate Cash	USD000002	0.82%
Grand Total		100.00%

J.P. Morgan Municipal Ladder 1-17 year Strategy

Formerly Named J.P. Morgan Municipal STEPs 1-17 year Strategy

SEPARATELY MANAGED ACCOUNT

As of February 29, 2020

Security Name	Security ID	Percent
---------------	-------------	---------

For illustration and information purposes only. The above chart refers to the representative portfolio for the J.P. Morgan Municipal Ladder 1-17 year product as of 2-29-20. The representative portfolio is comprised of securities corresponding to the investment management strategy of the related product. Actual accounts will differ based on individual client account restrictions, investment guidelines and account inception date. Therefore an account's performance may differ from the performance of the representative portfolio.

The securities listed above are not to be construed as recommendations. For a complete list of recommendations, contact your J.P. Morgan representative.

It should not be assumed that the performance of any of the securities mentioned above are or were profitable or did not incur losses.

You should also contact your J.P. Morgan representative to assist you in evaluating your investment objectives and to make specific recommendations regarding your account.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co., and its affiliates worldwide.

JPMorgan Chase & Co., February 2020