

J.P. Morgan Municipal Ladder 1-5 year Strategy

Formerly Named J.P. Morgan Municipal STEPs 1-5 year Strategy

SEPARATELY MANAGED ACCOUNT

As of August 31, 2019

| Security Name | Security ID | Percent |
|---|-------------|----------------|
| Arizona Wtr Infrastructure Fin Wtr Rev Bds 2010A Wtr Re | 040688LM3 | 4.56% |
| Clackamas Cnty Ore Sch Dist No Go Ref Bds 2014 Go Ref | 179093FV6 | 4.55% |
| Clark Cnty Nev Go Ltd Tax Trans Ref Bd 2019 A Go Ltd | 180848G64 | 3.85% |
| Curators Univ Mo Sys Facs Rev Rev Bds 2014A Rev Bd | 231266LN5 | 4.88% |
| Delaware St Go Bds 2016 A Go Bds | 246381FW2 | 2.57% |
| Florida St Brd Ed Pub Ed Cap Outlay Ref Bds 2014 B Cap Ou | 34153P4C9 | 4.80% |
| Forsyth Cnty Ga Go Ref Bds 2017 Go Ref | 346593HJ8 | 4.97% |
| Indiana St Fin Auth Rev St Revolving Fund Prog R 2010A St Rev | 455057XH7 | 4.38% |
| Keller Tex Indpt Sch Dist Ultd Tax Ref Bds 2014A Ultd T | 487694MJ7 | 5.09% |
| Maryland St Go Bds 2014C Go Bds | 574193KN7 | 5.11% |
| Massachusetts St Wtr Res Auth Gen Rev Bds 2014D Gen Re | 576051JP2 | 4.64% |
| Mississippi St Univ Edl Bldg C Rev Ref Bds 2011 Rev Re - Residential Hall Proj | 605699KM8 | 4.54% |
| New Mexico Fin Auth Rev Revolving Fund Rev Bds 2010-A Revolv - Senior Lien Pub Proj | 64711NKR5 | 4.45% |
| Ohio St Univ Gen Rcpts Univ Rev Bds 2010-D Univ R | 677632ZP9 | 4.72% |
| Omaha Pub Pwr Dist Neb Elec Re Rev Bds A Rev Bd | 682001CZ3 | 4.87% |
| Oregon St For Previous Issues Go Bds 2015 O Go Bds | 68609BMV6 | 4.46% |
| Rhode Island Clean Wtr Fin Agy Rev Bds 2013A Rev Bd | 76218RHG6 | 5.04% |
| Springfield Mass Wtr & Swr Com Gen Rev Bds 2017C Gen Re | 850777GN7 | 4.83% |
| University Md Sys Auxiliary Fa Auxiliary Facility And T 2009C Auxili | 914402ZY1 | 2.19% |
| University N Mex Univ Revs Sub Lien Sys Ref Rev Bds 2014C Sub Li | 914692U89 | 5.10% |
| University Utah Univ Revs Gen Rev Ref Bds A-1 Gen Re | 915183SM0 | 4.96% |
| Wisconsin St Go Ref Bds 2016 S Go Ref | 97705MEP6 | 4.89% |
| Zero Rate Cash | USD000002 | 0.55% |
| Grand Total | | 100.00% |

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For illustration and information purposes only. The above chart refers to the representative portfolio for the J.P. Morgan Municipal Ladder 1-5 year product as of 08-31-19. 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., August 2019