

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 February 29, 2020

Security Name	Security ID	Percent
Arizona Wtr Infrastructure Fin Wtr Rev Bds 2010a Wtr Re	68609BMV6	4.43%
Clackamas Cnty Ore Sch Dist No GO Ref Bds 2014 GO Ref	040688LM3	4.45%
Clark Cnty Nev GO Ltd Tax Trans Ref Bd 2019 a GO Ltd	487694MJ7	3.84%
Curators Univ MO Sys Facs Rev Rev Bds 2014a Rev Bd	34153P4C9	4.78%
Delaware St GO Bds 2016 a GO Bds	76218RHG6	2.53%
Florida St Brd Ed Pub Ed Cap Outlay Ref Bds 2014 B Cap Ou	850777GN7	4.69%
Forsyth Cnty GA GO Ref Bds 2017 GO Ref	682001CZ3	4.88%
Keller Tex Indpt Sch Dist Ultd Tax Ref Bds 2014a Ultd T	574193KN7	5.02%
Maryland St GO Bds 2014C GO Bds	914692U89	5.03%
Massachusetts St Wtr Res Auth Gen Rev Bds 2014D Gen Re	179093FV6	4.51%
Mississippi St Univ Edl Bldg C Rev Ref Bds 2011 Rev Re - Residential Hall Proj	576051JP2	4.45%
New Mexico Fin Auth Rev Revolving Fund Rev Bds 2010-a Revolv - Senior Lien Pub Proj	USD000002	4.32%
Ohio St Univ Gen Rcpts Univ Rev Bds 2010-D Univ R	605699KM8	4.60%
Omaha Pub Pwr Dist Neb Elec Re Rev Bds a Rev Bd	97705MEP6	4.77%
Oregon St For Previous Issues GO Bds 2015 O GO Bds	64711NKR5	4.33%
Rhode Island Clean Wtr Fin Agy Rev Bds 2013a Rev Bd	915183SM0	4.96%
Springfield Mass Wtr & Swr Com Gen Rev Bds 2017C Gen Re	677632ZP9	4.70%
University Cincinnati Ohio Gen Bds 2019 a Bds	180848G64	2.59%
University N Mex Univ Revs Sub Lien Sys Ref Rev Bds 2014C Sub Li	246381FW2	5.02%
University Utah Univ Revs Gen Rev Ref Bds a-1 Gen Re	346593HJ8	4.85%
Washington St For Issues Dtd P Various Purp GO Ref Bds R-2016 Variou	914119W40	5.20%
Wisconsin St GO Ref Bds 2016 S GO Ref	231266LN5	4.78%
Zero Rate Cash	455057XH7	1.27%
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 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