

J.P. Morgan Tax Aware Real Return Strategy

SEPARATELY MANAGED ACCOUNT

As of August 31, 2019

Security Name	Security ID	Percent
Athens-Clarke Cnty GA Uni Govt Rev Bds 2015 Rev Bd	047061CX2	1.53%
Buncombe Cnty N C Ltd Oblig Ltd Oblig Bds 2015 Ltd Ob	120525FS4	1.91%
Cleveland Ohio Wtr Rev Rev Bds Y Rev Bd	186427CN8	1.81%
Eau Claire Wis Area Sch Dist Ref Bds Ref Bd	278445JB8	2.92%
Greater Cleveland Regl Tran Au Cap Impt Ref Bds 2015 Cap Im	39167JBQ7	1.75%
Hawaii St GO Bds Fh GO Bds	419792MH6	2.05%
Honolulu Hawaii City & Cnty GO Bds 2018 a GO Bds	438687FF7	2.99%
Knox Cnty Tenn GO Ref Bd S 2005A GO Ref	499512R37	2.42%
Lexington-Fayette Urban Cnty G Var Purpose GO Bds 2014B Var Pu	52908EYJ6	2.31%
Maricopa Cnty Ariz Uni Sch Dis Ref Bds 2015 Ref Bd	567389UX7	1.72%
Massachusetts St Sch Bldg Auth Sr Dedicated Sales Tax R 2015C Sr Ded	576000SK0	2.32%
Mecklenburg Cnty N C Ltd Oblig Ltd Oblig Ref Bds 2015B Ltd Ob	58400CBK2	1.98%
Metropolitan Govt Nashville & Elec Sys Rev Ref Bds 2015a Elec S	592030D56	1.91%
Mississippi St GO Ref Bds 2017 a GO Ref	605581JS7	1.64%
New Mexico Fin Auth Rev Senior Lien Rev Bds 2013a Senior - Public Project Revolving Fund	64711NSQ9	1.78%
New York N Y City Transitional Sub Bds 2015 E Sub Bd	64971WTQ3	1.93%
New York St Urban Dev Corp Rev St Personal Income Tax R 2013 E St Per Conduit: Empire State Dev Corp	650035F29	1.67%
Ohio St Wtr Dev Auth Wtr Pollu Ln Fund Rev Bds 2017 a Ln Fun	67766WXV9	2.05%
Rhode Island Clean Wtr Fin Agy Rev Bds 2013a Rev Bd	76218RGT9	1.82%
South Dakota Conservancy Dist Rev Bds 2017 B Rev Bd	837545LV2	2.82%
Tacoma Wash Wtr Rev Ref Bds a Ref Bd	873547JB0	1.87%
Tennessee St Sch Bd Auth Higher Edl Facs Second P 2015B Higher	880558HP9	1.97%
Texas a & M Univ Perm Univ Fd Fund Bds 2009B Perm U Conduit: Texas a & M University	882117Q98	2.34%
Trinity River Auth Tex Rev Ref Bds 2015 Ref Bd - Tarrant Cnty Wtr Proj	89657PGN7	1.92%
University Utah Univ Revs Ref Bds 2017 B Ref Bd	915183ZM2	2.42%
Utah Tran Auth Sales Tax Rev Ref Bds 2015 a Ref Bd	917567BA6	2.33%
Wbrp 3.2 Washington Biomedical Lease Rev Bds a Lease Conduit: University of Washington	937308AK0	2.72%
Wisconsin St Transn Rev Rev Ref Bds 2015- Rev Re	977123L97	1.94%
Jpmorgan Tr I Txaware Rr Sma Txawar	4812A3619	37.97%
Zero Rate Cash	USD000002	0.26%
Montgomery Cnty MD GO Consolidated Pub Impt 2017 C GO Con	6133407N2	2.94%
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 Tax Aware Real Return 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