

J.P. Morgan Municipal Ladder 1-10 year Strategy

Formerly Named J.P. Morgan Municipal STEPs 1-10 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	4.29%
Clark Cnty Nev Go Ltd Tax Trans Ref Bd 2019 A Go Ltd	180848H30	5.41%
Douglas Cnty Neb Sch Dist No 0 Go Bds 2019 Go Bds	259309M33	5.41%
Florida St Brd Ed Pub Ed Cap Outlay Ref Bds 2014 B Cap Ou	34153P4C9	4.51%
Forsyth Cnty Ga Go Ref Bds 2017 Go Ref	346593HP4	5.38%
Keller Tex Indpt Sch Dist Ultd Tax Ref Bds 2014A Ultd T	487694MJ7	4.79%
Maryland St Go Bds 2014C Go Bds	574193KN7	4.81%
Massachusetts St Wtr Res Auth Go Rev Bds 2016C Go Rev	576051PQ3	5.09%
New Mexico Fin Auth Rev Revolving Fund Rev Bds 2010-A Revolv - Senior Lien Pub Proj	64711NKR5	4.18%
New York N Y Go Bds B Go Bds	64966L2K6	4.94%
Ohio St Univ Gen Rcpts Univ Rev Bds 2010-D Univ R	677632ZP9	4.44%
Oklahoma St Wtr Res Brd Revolv Rev Bds 2013 A Rev Bd	67919PKC6	4.66%
Oregon St For Previous Issues Go Bds 2017 H Go Bds - Article Xi-G Ohsu Proj	68609BN52	5.19%
Shelby Cnty Tenn Go Ref Bds 2012A Go Ref	821686J78	4.41%
South Vy Swr Dist Utah Swr Rev Rev Ref Bds 2014 Rev Re	84059QDJ2	4.57%
University Colo Enterprise Sys Rev Ref Bds 2016 B Rev Re	91417KS36	4.96%
University Md Sys Auxiliary Fa Auxiliary Facility And T 2009C Auxili	914402ZY1	2.06%
University Minn Go Bds 2016 A Go Bds	914460NX4	5.11%
Virginia St Pub Bldg Auth Pub Ds Series Ref Re	928172WS0	4.28%
Washington St For Issues Dtd P Var Purp Go Ref Bds R-2018 Var Pu	93974DW87	5.16%
Wisconsin St For Issues Dtd Pr Go Ref Bds 2016 S Go Ref	97705MEM3	5.08%
Zero Rate Cash	USD000002	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 1-10 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