

J.P. Morgan Tax Aware Managed Reserves Strategy

SEPARATELY MANAGED ACCOUNT

As of February 29, 2020

Security Name	Security ID	Percent
Bergen Cnty N J Impt Auth Cnty Gtd Proj Nts 2019 a Cnty G - Bergen New Bridge Med Ctr Proj	083773DV0	2.01%
Central Mich Univ Revs Gen Bds 2019 Gen Bd - Brd Trustees	154123YU1	0.94%
Chelan Cnty Wash Pub Util Dist Rev Bds 2008B Rev Bd	163103UP7	2.97%
Clark Cnty Nev Passenger Fac C Ref Bds 2019 E Ref Bd Conduit: Las Vegas-Mccarran Intl Arpt	181006HF7	2.15%
Colorado Health Facs Auth Rev Rev Bds 2011a Rev Bd - St Lukes Health System Conduit: Catholic Health Initiatives	19648AXA8	2.91%
District Columbia GO Ref Bds 2018B GO Ref	25476FWJ3	4.39%
District Columbia Wtr & Swr Au Rev Bds a Rev Bd	254845LG3	2.95%
Fort Bend Cnty Tex Ultd Tax Rd and Ref Bds B Ultd T	346766TQ1	1.23%
Fort Smith Ark Wtr & Swr Rev Ref Rev Bds 2016 Ref Re	348815MN8	0.60%
Holt Mich Pub Schs GO Unltd Tax Ref Bds 2019 GO Unl	436542QH0	1.24%
Illinois Fin Auth Rev Var Rev Bds 2009-C Var Re Conduit: Carle Fndtn	45200FVG1	4.66%
Iowa Fin Auth Single Family MT Var Rate Bds 2019 E Var Ra	462467XP1	4.98%
Kentucky St Ppty & Bldgs Commn Rev Ref Bds 2005 Rev Re - Project No. 84	49151EYC1	0.99%
Lincoln Parish LA Sch Dist No G O Sch Bds 2010 G O Sch	534490EA1	1.37%
Louisiana St GO Bds 2016 a GO Bds	5464153M0	1.18%
Macomb Interceptor Drain Drain Ref-Ltd Tax-Clintondale Ref-Lt	55539PCU0	0.79%
Maine Governmental Facs Auth L Lease Rev Bds B Lease	56041MQP2	0.96%
Maricopa Cnty Ariz Sch Dist No Sch Impt Bds 2017 a Sch Im - Project of 2016	567426PU9	2.14%
Mecklenburg Cnty N C GO Sch Bds 2015a GO Sch	584002SY6	3.71%
Mercer Cnty PA GO Var Bds 2011 GO Var	587868DY3	4.11%
Metropolitan Transn Auth N Y R Bans 2019E Bans	59261AA98	3.00%
Michigan Fin Auth Rev Rev and Ref Bds 2015MI Rev an Conduit: Trinity Hlth Credit Group	59447P7R6	1.07%
Michigan St Bldg Auth Rev Ref Bds 2019 I Ref Bd - Facs Prog	594615GM2	2.03%
Michigan St Bldg Auth Rev Rev Ref Bds 2016 I Rev Re	594615FA9	2.03%
Missouri St Health & Edl Facs Var Rev Bds Ser C Var Re Conduit: Bjc Healthcare	60635R2G1	2.96%
New Mexico Fin Auth St Transn Ref Rev Bds Sr Lie Ref Re	64711RJR8	2.57%
New York St Hsg Fin Agy Rev Rev Bds 2004 a Rev Bd - 10 Barclay Str	64986MYY5	4.86%
New York St Hsg Fin Agy Rev Var Rev Bds 2009a Var Re	64986M4E2	4.86%
Norfolk VA Economic Dev Auth H Rev and Ref Bds 2016 a Rev an Conduit: Sentara Healthcare	65588TAQ2	4.74%
North East Indpt Sch Dist Tex Ultd Tax Ref Bds 2015 Ultd T	659155GR0	0.52%
Ohio State Common Schs GO Ref Bds 2013a Common	677521F50	1.21%
Onslow Cnty N C Ltd Oblig Ltd Oblig Bds 2015 Ltd Ob	68285TBK4	1.09%
Palm Beach Cnty Fla Sch Brd CT Cops 2015D Cops	696550ZR6	1.54%
Philadelphia PA GO Bds 2019B GO Bds	717813WW5	0.21%
Pima Cnty Ariz Cfts Partn	721664GT1	5.00%
Rogers Cnty Okla Edl Facs Auth Bds 2020 Bds - Oologah-Talala Pub Schs Proj	77514RBF3	0.35%

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San Antonio Tex Wtr Rev Sys Junior Lien Ref Bds 2020 a Sys Ju	79642GGW6	1.27%
Santa Fe N Mex Pub Sch Dist GO Ed Tech Nts 2019 GO Ed	802088NX8	1.24%
South-Western City Sch Dist OH GO Unltd Tax Sch Facs CO 2019 a GO Unl	840658NG9	2.01%
Utah Cnty Utah Hosp Rev Var Rate Hosp Rev Bds 2016 D Var Ra Conduit: Ihc Hlth Svcs Inc	917393CC2	4.94%
Virginia College Bldg Auth VA Rev Ref Bds B Rev Re - Pub Higher Edu Fin Prog	92778WCX2	4.22%
Zero Rate Cash	USD000002	2.00%
Grand Total		100.00%

For illustration and information purposes only. The above chart refers to the representative portfolio for the J.P. Morgan Tax Aware Managed Reserves 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.

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