

# 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 September 30, 2020

Security Name	Security ID	Percent
Clackamas Cnty Ore Sch Dist No GO Ref Bds 2014 GO Ref	179093FV6	4.33%
Clark Cnty Nev GO Ltd Tax Trans Ref Bd 2019 a GO Ltd	180848G64	5.03%
Curators Univ MO Sys Facs Rev Rev Bds 2014a Rev Bd	231266LN5	4.68%
Delaware St GO Bds 2016 a GO Bds	246381FW2	4.87%
Florida St Brd Ed Pub Ed Cap Outlay Ref Bds 2014 B Cap Ou	34153P4C9	4.58%
Forsyth Cnty GA GO Ref Bds 2017 GO Ref	346593HJ8	4.68%
Keller Tex Indpt Sch Dist Ultd Tax Ref Bds 2014a Ultd T	487694MJ7	4.96%
Maricopa Cnty Ariz Uni Sch Dis Sch Impt-Proj 2019-Ser a Sch Im	567389XV8	5.16%
Maryland St GO Bds 2014C GO Bds	574193KN7	4.97%
Massachusetts St Wtr Res Auth Gen Rev Bds 2014D Gen Re	576051JP2	4.37%
Omaha Pub Pwr Dist Neb Elec Re Rev Bds a Rev Bd	682001CZ3	5.84%
Oregon St GO Ref Bds 2015B GO Ref	68608U3K0	5.15%
Rhode Island Clean Wtr Fin Agy Rev Bds 2013a Rev Bd	76218RHG6	4.88%
Springfield Mass Wtr & Swr Com Gen Rev Bds 2017C Gen Re	850777GN7	4.57%
Tennessee St Sch Bd Auth Higher Ed Facs Second PR 2019 a Higher	880558LP4	5.23%
University Cincinnati Ohio Gen Bds 2019 a Bds	914119W40	5.08%
University N Mex Univ Revs Sub Lien Sys Ref Rev Bds 2014C Sub Li	914692U89	4.92%
University Utah Univ Revs Gen Rev Ref Bds a-1 Gen Re	915183SM0	4.77%
Washington St For Issues Dtd P Various Purp GO Ref Bds R-2016 Variou	93974DUD8	5.14%
Wisconsin St GO Ref Bds 2016 S GO Ref	97705MEP6	4.68%
Zero Rate Cash	USD000002	2.11%
<b>Grand Total</b>		<b>100.00%</b>

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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 9-30-2020. 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., September 2020