

J.P. Morgan Municipal Ladder Yield Curve Enhanced Strategy

Formerly Named J.P. Morgan Municipal STEPs Yield Curve Enhanced 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	3.43%
Clark Cnty Nev GO Ltd Tax Trans Ref Bd 2019 a GO Ltd	180848G98	4.32%
Curators Univ MO Sys Facs Rev Rev Bds 2014a Rev Bd	231266LN5	3.70%
Delaware St GO Bds 2016 a GO Bds	246381FW2	3.86%
District Columbia GO Bds 2015a GO Bds	25476FQE1	5.10%
Douglas Cnty Neb Sch Dist No 0 GO Bds 2019 GO Bds	259309L91	5.41%
Fairfax Cnty VA Pub Impt Ref Bds 2014B Pub Im	30382ACG5	4.02%
Florida St Brd Ed Pub Ed Cap Outlay Ref Bds 2014 B Cap Ou	34153P4C9	3.62%
Forsyth Cnty GA Wtr & Sew Auth Ref and Impt Rev Bds 2015 Ref an	346609JL5	4.08%
Iowa Fin Auth Rev St Revolving Fd Rev Bds 2015 St Rev	46246K2P6	5.09%
Kentucky Infrastructure Auth R Rev Ref Bds 2016 a Rev Re	4913137Z9	5.13%
Minnesota St For Previous Issu GO St Var Purp Ref Bds 2016 D GO St	60412AGQ0	5.25%
Mississippi St Univ Edl Bldg C Rev Ref Bds 2011 Rev Re - Residential Hall Proj	605699KM8	3.43%
Prince Georges Cnty MD GO Cons Pub Impt Bds 2018 a GO Con	7417014R4	5.52%
Rhode Is Infrastructure Bk Saf Sub Ref Bds 2017a Sub Re	76222FBK3	5.34%
Springfield Mass Wtr & Swr Com Gen Rev Bds 2017C Gen Re	850777GP2	3.77%
St Louis Park Minn Indpt Sch D GO Sch Bldg Bds 2018 a GO Sch	791757GJ0	5.31%
University Cincinnati Ohio Gen Bds 2019 a Bds	914119W73	5.43%
University N Mex Univ Revs Sub Lien Sys Ref Rev Bds 2014C Sub Li	914692U89	3.89%
University Tex Perm Univ Fd Univ Fd Bds 2006B Ref Pe	915115X95	5.58%
Washington St GO Ref Bds R-2013 GO Ref	93974C8B9	3.78%
Wisconsin St For Issues Dtd PR GO Ref Bds 2016 S GO Ref	97705MEG6	3.86%
Zero Rate Cash	USD000002	1.08%
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 Yield Curve Enhanced product as of 9-30-20. 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., September 2020