

J.P. Morgan Tax Aware Managed Reserves Strategy

SEPARATELY MANAGED ACCOUNT

As of September 30, 2020

Security Name	Security ID	Percent
Avondale Mich Sch Dist Sch Bldg Site and Ref Bd 2015 Sch Bl	054375SV3	0.84%
Berea KY Edl Facs Rev Var Rev Bds 2002a Var Re Conduit: Berea College	083536AB8	2.52%
Central Mich Univ Revs Gen Bds 2019 Gen Bd - Brd Trustees	154123YU1	1.29%
Central Square N Y Cent Sch Di GO Bans 2020 GO Ban	155213LR0	2.76%
Chelan Cnty Wash Pub Util Dist Rev Bds 2008B Rev Bd	163103UP7	2.74%
Clark Cnty Nev Passenger Fac C Ref Bds 2019 E Ref Bd Conduit: Las Vegas-Mccarran Intl Arpt	181006HF7	2.97%
Colorado Health Facs Auth Rev Rev Bds 2011a Rev Bd - St Lukes Health System Conduit: Catholic Health Initiatives	19648AXA8	4.01%
District Columbia Wtr & Swr Au Rev Bds a Rev Bd	254845LG3	4.10%
Fort Bend Cnty Tex Ultd Tax Rd and Ref Bds B Ultd T	346766TQ1	1.66%
Fort Smith Ark Wtr & Swr Rev Ref Rev Bds 2016 Ref Re	348815MN8	0.83%
Holt Mich Pub Schs GO Unltd Tax Ref Bds 2019 GO Unl	436542QH0	1.71%
Honolulu Hawaii City & Cnty GO Bds 2012b GO Bds	438670K26	0.27%
Illinois Fin Auth Rev Var Rev Bds 2009-C Var Re Conduit: Carle Fndtn	45200FVG1	2.72%
Iowa Fin Auth Single Family MT Var Rate Bds 2019 E Var Ra	462467XP1	2.72%
Louisiana St GO Bds 2016 a GO Bds	5464153M0	1.61%
Macomb Interceptor Drain Drain Ref-Ltd Tax-Clintondale Ref-Lt	55539PCU0	1.12%
Maine Governmental Facs Auth L Lease Rev Bds B Lease	56041MQP2	1.34%
Maricopa Cnty Ariz Sch Dist No Sch Impt Bds 2017 a Sch Im - Project of 2016	567426PU9	2.98%
Michigan Fin Auth Rev Rev and Ref Bds 2015MI Rev an Conduit: Trinity Hlth Credit Group	59447P7R6	1.49%
Michigan St Bldg Auth Rev Ref Bds 2019 I Ref Bd - Facs Prog	594615GM2	2.79%
Michigan St Bldg Auth Rev Rev Ref Bds 2016 I Rev Re	594615FA9	2.79%
Missouri St Health & Edl Facs Var Rev Bds Ser C Var Re Conduit: Bjc Healthcare	60635R2G1	4.12%
New Mexico St Univ Revs Ref Rev Bds a Ref Re	647429W62	0.49%
New York St Dorm Auth St Pers Sub Rev Antic Nts 2020b Sub Re	64990FXG4	1.14%
New York St Hsg Fin Agy Rev Rev Bds 2004 a Rev Bd - 10 Barclay Str	64986MYY5	2.72%
New York St Hsg Fin Agy Rev Var Rev Bds 2009a Var Re	64986M4E2	2.72%
North East Indpt Sch Dist Tex Ultd Tax Ref Bds 2015 Ultd T	659155GR0	0.71%
Ohio St Bldg Auth St Facs Ref Bds 2010-a St Fac - Adult Correctional Bldg Fd Pro	67755CH77	1.39%
Ohio State Common Schs GO Ref Bds 2013a Common	677521F50	1.64%
Palm Beach Cnty Fla Sch Brd CT Cops 2015D Cops	696550ZR6	2.12%
Philadelphia PA GO Bds 2019B GO Bds	717813WW5	0.29%
Pima Cnty Ariz Cffs Partn	721664GT1	6.97%
San Antonio Tex Wtr Rev Sys Junior Lien Ref Bds 2020 a Sys Ju	79642GGW6	1.79%
Santa Fe N Mex Pub Sch Dist GO Ed Tech Nts 2019 GO Ed	802088NX8	1.71%
South Cent Conn Regl Wtr Auth Rev Bds Twenty Rev Bd	837227S32	2.98%
South-Western City Sch Dist OH GO Unltd Tax Sch Facs CO 2019 a GO Unl	840658NG9	2.77%

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University Tex Univ Revs Rev Fing Sys Bds 2016 E Rev Fi	91514AER2	1.49%
Utah Cnty Utah Hosp Rev Var Rate Hosp Rev Bds 2016 D Var Ra Conduit: lhc Hlth Svcs Inc	917393CC2	5.44%
Virginia College Bldg Auth VA Rev Ref Bds B Rev Re - Pub Higher Edu Fin Prog	92778WCX2	5.71%
Zero Rate Cash	USD000002	9.02%
	PENDCASH8	-0.48%
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 Managed Reserves 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