

J.P. Morgan Upper Tier High Yield ex Energy Strategy

SEPARATELY MANAGED ACCOUNT

As of September 30, 2020

| Security Name | Security ID | Percent |
|---------------------|-------------|---------|
| ACM 5.1250 3/27 | 00774CAB3 | 0.76% |
| ADT 4.1250 6/23 | 00101JAH9 | 1.59% |
| ALLY 5.7500 11/25 | 02005NBF6 | 0.80% |
| ALLY 8.0000 11/31 | 36186CBY8 | 0.70% |
| AMCX 5.0000 4/24 | 00164VAD5 | 0.52% |
| AXL 6.2500 4/25 | 02406PAR1 | 0.82% |
| CC 7.0000 5/25 | 163851AD0 | 0.93% |
| CCK 4.7500 2/26 | 228187AB6 | 0.52% |
| CF 4.9500 6/43 | 12527GAD5 | 1.65% |
| CSCHLD 5.2500 6/24 | 126307AH0 | 1.63% |
| DELL 3.3750 6/23 | 268648AN2 | 1.25% |
| FCX 5.4500 3/43 | 35671DBC8 | 1.56% |
| HGVLLC 6.1250 12/24 | 43283QAB6 | 0.63% |
| LAMR 5.7500 2/26 | 513075BL4 | 1.04% |
| LB 5.6250 10/23 | 501797AJ3 | 0.64% |
| LEN 4.5000 4/24 | 526057BZ6 | 1.53% |
| MTH 5.1250 6/27 | 59001ABA9 | 0.56% |
| NOKIA 4.3750 6/27 | 654902AE5 | 0.64% |
| NRG 7.2500 5/26 | 629377CA8 | 1.64% |
| NUAN 5.6250 12/26 | 67020YAQ3 | 1.07% |
| PHM 5.5000 3/26 | 745867AW1 | 0.57% |
| QBRCN 5.0000 7/22 | 92658TAQ1 | 0.53% |
| S 7.8750 9/23 | 85207UAF2 | 1.72% |
| SPB 5.7500 7/25 | 84762LAU9 | 1.15% |
| TITIM 7.7210 6/38 | 87927VAV0 | 2.03% |
| TPX 5.5000 6/26 | 88023UAG6 | 1.16% |
| URI 5.5000 5/27 | 911365BF0 | 2.57% |
| VRSN 5.2500 4/25 | 92343EAH5 | 0.79% |
| WCC 5.3750 6/24 | 95081QAM6 | 0.83% |
| WDC 4.7500 2/26 | 958102AM7 | 1.52% |
| UAL 4.8750 1/25 | 910047AK5 | 0.61% |
| SCI 5.1250 6/29 | 817565CE2 | 1.58% |
| THC 4.6250 7/24 | 88033GCS7 | 2.43% |
| CIT 6.1250 3/28 | 125581GX0 | 1.49% |
| IEP 6.3750 12/25 | 451102BQ9 | 1.88% |
| CNO 5.2500 5/29 | 12621EAL7 | 0.94% |
| RDN 4.8750 3/27 | 750236AW1 | 0.70% |
| CMC 5.7500 4/26 | 201723AN3 | 0.85% |
| MGM 5.5000 4/27 | 552953CF6 | 0.75% |
| TOL 4.8750 11/25 | 88947EAR1 | 0.89% |
| HCA 5.8750 2/29 | 404119BW8 | 3.41% |
| CTL 7.9950 6/36 | 29078EAA3 | 0.73% |
| MGMGPO 4.5000 9/26 | 55303XAB1 | 1.32% |
| VAC 6.5000 9/26 | 57165PAB1 | 0.62% |
| ARMK 4.7500 6/26 | 038522AN8 | 0.62% |
| FUN 5.3750 4/27 | 150190AB2 | 0.82% |
| NFLX 5.8750 11/28 | 64110LAT3 | 2.43% |
| TDG 6.3750 6/26 | 893647BB2 | 0.72% |
| DAN 5.3750 11/27 | 235825AF3 | 0.73% |
| PAG 5.5000 5/26 | 70959WAG8 | 0.84% |
| AES 6.0000 5/26 | 00130HBX2 | 1.50% |
| ACI 5.7500 3/25 | 013093AD1 | 0.93% |
| KHC 3.9500 7/25 | 50077LAK2 | 1.31% |
| LB 6.7500 7/36 | 501797AM6 | 0.70% |

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| NAVI 7.2500 1/22 | 78442FEL8 | 0.52% |
| TMUS 4.7500 2/28 | 87264AAV7 | 2.05% |
| HWM 5.9000 2/27 | 013817AJ0 | 0.87% |
| HWM 5.1250 10/24 | 013817AW1 | 0.97% |
| GM 4.0000 10/26 | 37045XBQ8 | 0.66% |
| HLT 4.2500 9/24 | 432833AB7 | 1.01% |
| NWL 4.7000 4/26 | 651229AW6 | 1.42% |
| NWL 5.8750 4/36 | 651229AX4 | 0.83% |
| S 8.7500 3/32 | 852060AT9 | 1.61% |
| CNC 4.6250 12/29 | 15135BAT8 | 1.97% |
| LVLT 5.2500 3/26 | 527298BM4 | 1.17% |
| SMG 4.5000 10/29 | 810186AS5 | 1.08% |
| KHC 4.3750 6/46 | 50077LAB2 | 1.15% |
| TFX 4.6250 11/27 | 879369AF3 | 0.64% |
| GPK 4.1250 8/24 | 38869PAM6 | 0.84% |
| BLL 4.8750 3/26 | 058498AV8 | 1.12% |
| F 9.6250 4/30 | 345370CX6 | 1.33% |
| GLPI 5.3750 4/26 | 361841AH2 | 0.45% |
| MGM 6.0000 3/23 | 552953CC3 | 0.83% |
| LEN 4.7500 11/27 | 526057CD4 | 0.35% |
| HLT 5.1250 5/26 | 432833AD3 | 0.63% |
| CDK 4.8750 6/27 | 12508EAF8 | 0.64% |
| OMF 7.1250 3/26 | 85172FAN9 | 2.13% |
| FCX 4.1250 3/28 | 35671DCE3 | 0.81% |
| DISH 7.7500 7/26 | 25470XAY1 | 1.57% |
| F 9.0000 4/25 | 345370CW8 | 1.19% |
| WYND 5.7500 4/27 | 98310WAN8 | 0.74% |
| MTNA 7.2500 10/39 | 03938LAP9 | 0.78% |
| CVA 6.0000 1/27 | 22282EAH5 | 0.74% |
| SATS 5.2500 8/26 | 444454AD4 | 0.54% |
| ELAN 5.9000 8/28 | 28414HAG8 | 0.81% |
| CDWC 3.2500 2/29 | 12513GBF5 | 1.50% |
| OLN 5.1250 9/27 | 680665AJ5 | 0.89% |
| LUMN 5.6250 4/25 | 156700AZ9 | 1.10% |
| QRVO 4.3750 10/29 | 74736KAH4 | 1.19% |
| USD | USD | 1.74% |
| 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 Upper Tier ex Energy 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