

JP Morgan Equity Income Strategy

SEPARATELY MANAGED ACCOUNT

As of December 31, 2025

Sector	Ticker	Security Name	Percent
Banks	C	CITIGROUP INC	1.44%
	BAC	BANK OF AMERICA CORP	2.94%
	WFC	WELLS FARGO & CO	3.84%
Banks Sub Total			8.22%
Capital Goods	CARR	CARRIER GLOBAL CORP	0.76%
	MMM	3M CO	1.31%
	DOV	DOVER CORP	1.45%
	DE	DEERE & CO	1.66%
	GD	GENERAL DYNAMICS CORP	1.83%
	RTX	RTX CORP	1.84%
	ETN	EATON CORP PLC	1.88%
Capital Goods Sub Total			10.73%
Commercial & Professional Services	RSG	REPUBLIC SERVICES INC	0.44%
Commercial & Professional Services Sub Total			0.44%
Consumer Discretionary Dist & Retail	HD	HOME DEPOT INC	1.26%
	TJX	TJX COMPANIES INC	1.31%
	LOW	LOWE'S COS INC	1.61%
Consumer Discretionary Dist & Retail Sub Total			4.18%
Consumer Durables And Apparel	NKE	NIKE INC -CL B	0.67%
Consumer Durables And Apparel Sub Total			0.67%
Consumer Services	YUM	YUM! BRANDS INC	0.60%
	MCD	MCDONALD'S CORP	1.57%
Consumer Services Sub Total			2.18%
Consumer Staples Distribution & Retail	WMT	WALMART INC	1.42%
Consumer Staples Distribution & Retail Sub Total			1.42%
Energy	EOG	EOG RESOURCES INC	1.25%
	CVX	CHEVRON CORP	1.85%
	COP	CONOCOPHILLIPS	2.11%
Energy Sub Total			5.21%
Equity Real Estate Invest Trusts (REITS)	AVB	AVALONBAY COMMUNITIES INC	0.33%
	DLR	DIGITAL REALTY TRUST INC	0.45%
	AMT	AMERICAN TOWER CORP	0.46%
	PLD	PROLOGIS INC	0.76%
	VTR	VENTAS INC	0.88%

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Equity Real Estate Invest Trusts (REITS) Sub Total			2.89%
Financial Services			
	BLK	BLACKROCK FUNDING INC/DE	0.71%
	ARES	ARES MANAGEMENT CORP	0.95%
	BX	BLACKSTONE INC	0.99%
	FIS	FIDELITY NATIONAL INFO SERV	0.99%
	CME	CME GROUP INC	1.02%
	GS	GOLDMAN SACHS GROUP INC	1.52%
	MS	MORGAN STANLEY	1.77%
	BK	BANK OF NEW YORK MELLON CORP	1.82%
	AXP	AMERICAN EXPRESS CO	1.88%
	COF	CAPITAL ONE FINANCIAL CORP	1.96%
	SCHW	SCHWAB (CHARLES) CORP	2.04%
Financial Services Sub Total			15.64%
Food Beverage And Tobacco			
	PEP	PEPSICO INC	0.69%
	MDLZ	MONDELEZ INTERNATIONAL INC-A	0.78%
	KO	COCA-COLA CO/THE	1.02%
	PM	PHILIP MORRIS INTERNATIONAL	2.37%
Food Beverage And Tobacco Sub Total			4.85%
Health Care Equipment And Services			
	DGX	QUEST DIAGNOSTICS INC	0.43%
	BDX	BECTON DICKINSON AND CO	0.55%
	COR	CENCORA INC	0.75%
	MDT	MEDTRONIC PLC	0.86%
	ABT	ABBOTT LABORATORIES	1.01%
	CI	CIGNA GROUP/THE	1.07%
	UNH	UNITEDHEALTH GROUP INC	1.14%
	CVS	CVS HEALTH CORP	1.24%
Health Care Equipment And Services Sub Total			7.04%
Household And Personal Products			1.17%
Household And Personal Products Sub Total			1.17%
Insurance			
	CB	CHUBB LTD	0.58%
	TRV	TRAVELERS COS INC/THE	0.70%
	PGR	PROGRESSIVE CORP	1.06%
	AJG	ARTHUR J GALLAGHER & CO	1.08%
Insurance Sub Total			3.43%

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Sector	Ticker	Security Name	Percent
Materials	PKG	PACKAGING CORP OF AMERICA	0.49%
	APPD	AIR PRODUCTS & CHEMICALS INC	1.60%
Materials Sub Total			2.10%
Media & Entertainment	DIS	WALT DISNEY CO/THE	0.61%
	CMCSA	COMCAST CORP-CLASS A	0.84%
	GOOG	ALPHABET INC-CL C	2.78%
Media & Entertainment Sub Total			4.23%
Pharmaceuticals Biotech & Life Sciences	LLY	ELI LILLY & CO	0.54%
	BMY	BRISTOL-MYERS SQUIBB CO	0.77%
	DHR	DANAHER CORP	0.97%
	MRK	MERCK & CO. INC.	1.23%
	ABBV	ABBVIE INC	1.38%
	JNJ	JOHNSON & JOHNSON	1.98%
Pharmaceuticals Biotech & Life Sciences Sub Total			6.88%
Semiconductors And Semiconductor Equip	LRCX	LAM RESEARCH CORP	0.51%
	NXPI	NXP SEMICONDUCTORS NV	1.02%
	TXN	TEXAS INSTRUMENTS INC	1.36%
	ADI	ANALOG DEVICES INC	1.64%
Semiconductors And Semiconductor Equip Sub Total			4.53%
Software And Services	ACN	ACCENTURE PLC-CL A	0.27%
	IBM	INTL BUSINESS MACHINES CORP	0.56%
	MSFT	MICROSOFT CORP	2.03%
Software And Services Sub Total			2.86%
Technology Hardware And Equipment	STX	SEAGATE TECHNOLOGY HOLDINGS	1.05%
	GLW	CORNING INC	1.25%
	HPE	HEWLETT PACKARD ENTERPRISE	1.38%
Technology Hardware And Equipment Sub Total			3.67%
Telecommunication Services	VZ	VERIZON COMMUNICATIONS INC	0.62%
Telecommunication Services Sub Total			0.62%
Transportation	NSC	NORFOLK SOUTHERN CORP	0.68%
	UNP	UNION PACIFIC CORP	1.93%
Transportation Sub Total			2.61%
Utilities	PEG	PUBLIC SERVICE ENTERPRISE GP	0.31%
	CMS	CMS ENERGY CORP	0.66%

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Sector	Ticker	Security Name	Percent
	XEL	XCEL ENERGY INC	1.03%
	NEE	NEXTERA ENERGY INC	1.15%
	D	DOMINION ENERGY INC	1.26%
Utilities Sub Total			4.41%
Total			100.00%

For illustration and information purposes only. The above chart refers to the representative portfolio for the J.P. Morgan Equity Income Strategy product as of 31-12-25. 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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