

JP Morgan Focused Equity Income Strategy

SEPARATELY MANAGED ACCOUNT

As of December 31, 2025

Sector	Ticker	Security Name	Percent
Banks	BAC	BANK OF AMERICA CORP	3.91%
	WFC	WELLS FARGO & CO	4.20%
Banks Sub Total			8.11%
Capital Goods	CARR	CARRIER GLOBAL CORP	0.84%
	MMM	3M CO	1.61%
	DOV	DOVER CORP	1.66%
	DE	DEERE & CO	1.83%
	ETN	EATON CORP PLC	1.88%
	GD	GENERAL DYNAMICS CORP	1.93%
	RTX	RTX CORP	1.99%
Capital Goods Sub Total			11.74%
Commercial & Professional Services	RSG	REPUBLIC SERVICES INC	0.83%
Commercial & Professional Services Sub Total			0.83%
Consumer Discretionary Dist & Retail	TJX	TJX COMPANIES INC	2.27%
	HD	HOME DEPOT INC	2.49%
Consumer Discretionary Dist & Retail Sub Total			4.77%
Consumer Services	MCD	MCDONALD'S CORP	1.95%
Consumer Services Sub Total			1.95%
Consumer Staples Distribution & Retail	WMT	WALMART INC	1.78%
Consumer Staples Distribution & Retail Sub Total			1.78%
Energy	EOG	EOG RESOURCES INC	1.36%
	COP	CONOCOPHILLIPS	1.91%
	CVX	CHEVRON CORP	2.01%
Energy Sub Total			5.28%
Financial Services	FIS	FIDELITY NATIONAL INFO SERV	0.99%
	CME	CME GROUP INC	1.25%
	BX	BLACKSTONE INC	1.52%
	COF	CAPITAL ONE FINANCIAL CORP	1.82%
	BK	BANK OF NEW YORK MELLON CORP	2.16%
	GS	GOLDMAN SACHS GROUP INC	2.21%
	SCHW	SCHWAB (CHARLES) CORP	2.35%
	MS	MORGAN STANLEY	2.37%
	AXP	AMERICAN EXPRESS CO	2.39%
Financial Services Sub Total			17.07%

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Food Beverage And Tobacco	MDLZ	MONDELEZ INTERNATIONAL INC-A	1.29%
	PEP	PEPSICO INC	1.58%
	PM	PHILIP MORRIS INTERNATIONAL	2.67%
Food Beverage And Tobacco Sub Total			5.54%
Health Care Equipment And Services	MDT	MEDTRONIC PLC	1.17%
	UNH	UNITEDHEALTH GROUP INC	1.44%
	ABT	ABBOTT LABORATORIES	1.47%
	CI	CIGNA GROUP/THE	1.54%
Health Care Equipment And Services Sub Total			5.62%
Household And Personal Products	PG	PROCTER & GAMBLE CO/THE	1.73%
Household And Personal Products Sub Total			1.73%
Insurance	PGR	PROGRESSIVE CORP	1.22%
	AJG	ARTHUR J GALLAGHER & CO	1.25%
Insurance Sub Total			2.47%
Materials	PKG	PACKAGING CORP OF AMERICA	0.87%
	APD	AIR PRODUCTS & CHEMICALS INC	1.78%
Materials Sub Total			2.65%
Media & Entertainment	CMCSA	COMCAST CORP-CLASS A	1.30%
	GOOG	ALPHABET INC-CL C	2.75%
Media & Entertainment Sub Total			4.04%
Pharmaceuticals Biotech & Life Sciences	BMY	BRISTOL-MYERS SQUIBB CO	0.99%
	LLY	ELI LILLY & CO	1.10%
	DHR	DANAHER CORP	1.32%
	MRK	MERCK & CO. INC.	1.37%
	ABBV	ABBVIE INC	2.05%
	JNJ	JOHNSON & JOHNSON	2.29%
Pharmaceuticals Biotech & Life Sciences Sub Total			9.12%
Semiconductors And Semiconductor Equip	NXPI	NXP SEMICONDUCTORS NV	1.07%
	TXN	TEXAS INSTRUMENTS INC	1.95%
	ADI	ANALOG DEVICES INC	2.07%
Semiconductors And Semiconductor Equip Sub Total			5.09%
Software And Services	IBM	INTL BUSINESS MACHINES CORP	1.24%
	MSFT	MICROSOFT CORP	2.23%
Software And Services Sub Total			3.47%

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Sector	Ticker	Security Name	Percent
Technology Hardware And Equipment	STX	SEAGATE TECHNOLOGY HOLDINGS	1.39%
Technology Hardware And Equipment Sub Total			1.39%
Telecommunication Services	VZ	VERIZON COMMUNICATIONS INC	0.77%
Telecommunication Services Sub Total			0.77%
Transportation	NSC	NORFOLK SOUTHERN CORP	0.63%
	UNP	UNION PACIFIC CORP	1.89%
Transportation Sub Total			2.52%
Utilities	CMS	CMS ENERGY CORP	1.23%
	XEL	XCEL ENERGY INC	1.39%
	NEE	NEXTERA ENERGY INC	1.45%
Utilities Sub Total			4.07%
Total			100.00%

For illustration and information purposes only. The above chart refers to the representative portfolio for the J.P. Morgan Focused 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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