

J.P. Morgan International ADR Strategy

SEPARATELY MANAGED ACCOUNT

As of December 31, 2020

Sector	Ticker	Security Name	Percent
Banks	HDB	Hdfc Bank Ltd-Adr	1.27%
	DBSDY	Dbc Group Holdings-Spon Adr	1.57%
	ING	Ing Groep N.V.-Sponsored Adr	0.80%
	SVNLY	Svenska Handelsb-A-Unsp Adr	0.94%
	CMWAY	Commonwealth Bk Aus-Sp Adr	1.43%
Banks Total			6.01%
Capital Goods	KUBTY	Kubota Corp-Spons Adr	1.13%
	MKTAY	Makita Corp-Spons Adr	0.93%
	FANUY	Fanuc Corp-Unsp Adr	1.18%
	KMTUY	Komatsu Ltd -Spons Adr	1.15%
	NJDCY	Nidec Corporation-Spon Adr	1.61%
	FERGY	Ferguson Plc-Adr	1.30%
	ATLKY	Atlas Copco Ab-Spons Adr A	1.41%
	SAFRY	Safran Sa-Unspon Adr	1.06%
	SBGSY	Schneider Elect Se-Unsp Adr	1.84%
	LGRDY	Legrand Sa-Unsp Adr	0.99%
	KNYJY	Kone Oyj-B-Unsponsored Adr	1.27%
	ASAZY	Assa Abloy Ab - Unsp Adr	0.95%
	VCISY	Vinci S.A.-Unspons Adr	1.08%
Capital Goods Total			15.90%
Commercial & Professional Services	RELX	Relx Plc - Spon Adr	1.09%
	RCRUY	Recruit Holdings Co Ltd-Adr	1.20%
Commercial & Professional Services Total			2.29%
Consumer Durables And Apparel	LVMUY	Lvmh Moet Hennessy-Unsp Adr	2.91%
	SNE	Sony Corp-Sponsored Adr	2.25%
	ADDYY	Adidas Ag-Sponsored Adr	1.52%
	PPRUY	Kering-Unsponsored Adr	1.04%
Consumer Durables And Apparel Total			7.72%
Consumer Services	ACCY	Accor Sa-Sponsored Adr	0.85%
	SCHYY	Sands China Ltd-Unspons Adr	0.66%
Consumer Services Total			1.51%
Diversified Financials	DBOEY	Deutsche Boerse Ag-Unspn Adr	0.87%
	HKXCY	Hong Kong Exchanges-Unsp Adr	1.32%
	LNSTY	London Stock Exchg-Unsp Adr	0.87%
Diversified Financials Total			3.06%
Energy	TOT	Total Se-Spon Adr	1.00%
Energy Total			1.00%
Food Beverage And Tobacco	NSRGY	Nestle Sa-Spons Adr	2.95%
	DEO	Diageo Plc-Sponsored Adr	2.63%
	CABGY	Carlsberg As-B-Spon Adr	0.85%
Food Beverage And Tobacco Total			6.43%
Health Care Equipment And Services	SNN	Smith & Nephew Plc -Spon Adr	0.80%
	HOCPY	Hoya Corp-Sponsored Adr	2.43%
	SSMX	Sysmex Corp-Unspon Adr	1.16%
Health Care Equipment And Services Total			4.40%
Household And Personal Products	KAOOY	Kao Corp	1.52%
	LRLCY	L'Oreal-Unsponsored Adr	1.61%
	RBGLY	Reckitt Benckiser-Spon Adr	1.22%
	UL	Unilever Plc-Sponsored Adr	1.60%
Household And Personal Products Total			5.95%
Insurance	PUK	Prudential Plc-Adr	1.31%

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Insurance	PNGAY	Ping An Insurance-Adr	1.20%
	AXAHY	Axa -Spons Adr	0.97%
	AAGIY	Aia Group Ltd-Sp Adr	2.04%
	LGGNY	Legal & Gen Group -Spon Adr	1.08%
	MURGY	Muenchener Rueck-Unspon Adr	1.13%
	ALIZY	Allianz Se - Unsp Adr	1.65%
Insurance Total			9.38%
Materials	BHP	Bhp Group Ltd-Spon Adr	2.41%
	SHECY	Shin-Etsu Chem-Unspon Adr	1.90%
	HCMLY	Lafargeholcim Ltd-Unsp Adr	1.06%
	SYIEY	Symrise Ag-Unspon Adr	1.04%
	RIO	Rio Tinto Plc-Spon Adr	1.36%
	NGLOY	Anglo American Plc-Spons Adr	0.77%
Materials Total			8.53%
Media & Entertainment	TCEHY	Tencent Holdings Ltd-Uns Adr	1.28%
Media & Entertainment Total			1.28%
Pharmaceuticals Biotech & Life Sciences	RHHBY	Roche Holdings Ltd-Spons Adr	2.24%
	GSK	Glaxosmithkline Plc-Spon Adr	1.53%
	NVS	Novartis Ag-Sponsored Adr	1.82%
	NVO	Novo-Nordisk A/S-Spons Adr	2.34%
	LZAGY	Lonza Group Ag-Unspon Adr	1.12%
Pharmaceuticals Biotech & Life Sciences Total			9.06%
Retailing	IDEXY	Inditex-Unspon Adr	1.14%
	BABA	Alibaba Group Holding-Sp Adr	0.75%
Retailing Total			1.89%
Semiconductors And Semiconductor Equip	ASML	Asml Holding Nv-Ny Reg Shs	3.44%
	TSM	Taiwan Semiconductor-Sp Adr	3.31%
	TOELY	Tokyo Electron Ltd-Unsp Adr	2.49%
Semiconductors And Semiconductor Equip Total			9.24%
Software And Services	SAP	Sap Se-Sponsored Adr	2.29%
	CGEMY	Capgemini Se - Unsponsor Adr	1.12%
Software And Services Total			3.41%
Utilities	IBDRY	Iberdrola Sa-Sponsored Adr	1.17%
Utilities Total			1.17%
CASH AND CASH EQUIVALENT	USD		1.77%
CASH AND CASH EQUIVALENT Total			1.77%
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 International ADR product as of 12-31-20. 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.

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