

J.P. Morgan Value Advantage Strategy

SEPARATELY MANAGED ACCOUNT

As of December 31, 2020

Sector	Ticker	Security Name	Percent
Communication Services	CHTR	Charter Communications Inc-A	0.90%
	DISH	Dish Network Corp-A	0.66%
	NXST	Nexstar Media Group Inc-CI A	0.81%
	VZ	Verizon Communications-Us List	1.81%
	VIAC	Viacomcbs Inc - Class B	0.20%
	DISCK	Discovery Inc-C	0.61%
	MER9-D	Media Gen Inc Cvr	0.00%
	TMUS	T-Mobile Us Inc	0.76%
	GOOG	Alphabet Inc-CI C	0.76%
	LSXMK	Liberty Media Cor-Siriusxm C	0.39%
Communication Services Total			6.90%
Consumer Discretionary	HD	Home Depot Inc	0.65%
	COLM	Columbia Sportswear Co	0.59%
	AZO	Autozone Inc	1.31%
	BBY	Best Buy Co Inc	0.75%
	KSS	Kohls Corp	0.38%
	MUSA	Murphy Usa Inc	0.59%
	JWN	Nordstrom Inc	0.34%
	BKNG	Booking Holdings Inc	0.51%
	NWL	Newell Brands Inc	0.60%
	RL	Ralph Lauren Corp	0.78%
	LVS	Las Vegas Sands Corp	0.52%
MHK	Mohawk Industries Inc	0.85%	
Consumer Discretionary Total			7.88%
Consumer Staples	PG	Procter & Gamble Co/The	1.31%
	COTY	Coty Inc-CI A	0.25%
	ENR	Energizer Holdings Inc	0.64%
	POST	Post Holdings Inc	0.84%
	KDP	Keurig Dr Pepper Inc	0.48%
	SYY	Sysco Corp	0.54%
	KHC	Kraft Heinz Co/The	0.49%
	STZ	Constellation Brands Inc-A	0.21%
Consumer Staples Total			4.74%
Energy	EQT	Eqst Corp	0.36%
	COP	Conocophillips	1.15%
	KMI	Kinder Morgan Inc	0.79%
	MPC	Marathon Petroleum Corp	0.88%
	PSX	Phillips 66	0.76%
	WMB	Williams Cos Inc	0.60%
	FANG	Diamondback Energy Inc	0.31%
	CVX	Chevron Corp	0.45%
	ETRN	Equitrans Midstream Corp	0.33%
	COG	Cabot Oil & Gas Corp	0.28%
Energy Total			5.90%
Financials	AIG	American International Group	0.58%
	BAC	Bank Of America Corp	3.77%
	C	Citigroup Inc	1.11%
	HIG	Hartford Financial Svcs Grp	0.73%
	MMC	Marsh & McLennan Cos	0.41%
	MS	Morgan Stanley	1.23%
	SCHW	Schwab (Charles) Corp	1.37%
	WFC	Wells Fargo & Co	1.68%
	CB	Chubb Ltd	0.83%
	CFG	Citizens Financial Group	1.10%

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Financials	COF	Capital One Financial Corp	1.99%
	FITB	Fifth Third Bancorp	0.25%
	MTB	M & T Bank Corp	1.20%
	PNC	Pnc Financial Services Group	1.40%
	USB	Us Bancorp	0.89%
	IVZ	Invesco Ltd	0.41%
	L	Loews Corp	2.05%
	NTRS	Northern Trust Corp	0.72%
	TROW	T Rowe Price Group Inc	0.75%
	TRV	Travelers Cos Inc/The	1.64%
	Y	Alleghany Corp	0.58%
	FRC	First Republic Bank/Ca	0.22%
	FRFHF	Fairfax Financial Hldgs Ltd	0.52%
	AXP	American Express Co	0.88%
	BRK.B	Berkshire Hathaway Inc-CI B	2.43%
	TFC	Truist Financial Corp	1.29%
	CNA	Cna Financial Corp	0.27%
Financials Total			30.30%
Health Care	MRK	Merck & Co. Inc.	0.70%
	PFE	Pfizer Inc	0.78%
	UNH	Unitedhealth Group Inc	1.00%
	HCA	Hca Healthcare Inc	0.43%
	JNJ	Johnson & Johnson	1.74%
	MDT	Medtronic Plc	0.92%
	ABC	Amerisourcebergen Corp	0.61%
	ABBV	Abbvie Inc	1.77%
	BMJ	Bristol-Myers Squibb Co	1.64%
	AMGN	Amgen Inc	0.48%
	CI	Cigna Corp	0.27%
	CVS	Cvs Health Corp	0.40%
	VTRS	Viatis Inc	0.22%
	BIIB	Biogen Inc	0.24%
Health Care Total			11.22%
Industrials	HON	Honeywell International Inc	1.29%
	CSL	Carlisle Cos Inc	0.62%
	DOV	Dover Corp	1.24%
	ITW	Illinois Tool Works	0.52%
	MIDD	Middleby Corp	0.41%
	GD	General Dynamics Corp	0.68%
	ITT	Itt Inc	0.58%
	OTIS	Otis Worldwide Corp	0.27%
	RTX	Raytheon Technologies Corp	1.13%
	TT	Trane Technologies Plc	0.28%
	SWK	Stanley Black & Decker Inc	0.27%
	NOC	Northrop Grumman Corp	0.39%
Industrials Total			7.67%
Information Technology	MSFT	Microsoft Corp	0.62%
	TXN	Texas Instruments Inc	1.31%
	ARW	Arrow Electronics Inc	0.69%
	CSCO	Cisco Systems Inc	0.65%
	COMM	Commscope Holding Co Inc	0.67%
	ADI	Analog Devices Inc	1.12%
Information Technology Total			5.06%
Materials	MLM	Martin Marietta Materials	1.27%

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Materials	BLL	Ball Corp	0.58%
	GPK	Graphic Packaging Holding Co	0.73%
	WRK	Westrock Co	0.68%
	PKG	Packaging Corp Of America	1.00%
Materials Total			4.27%
Real Estate	OUT	Outfront Media Inc	0.29%
	AMH	American Homes 4 Rent- A	0.64%
	BRX	Brixmor Property Group Inc	0.60%
	EGP	Eastgroup Properties Inc	0.30%
	KIM	Kimco Realty Corp	0.57%
	RYN	Rayonier Inc	0.70%
	WY	Weyerhaeuser Co	0.65%
	MAA	Mid-America Apartment Comm	0.78%
	PSA	Public Storage	0.98%
	FRT	Federal Realty Invs Trust	0.44%
	CBRE	Cbre Group Inc - A	0.99%
	LAMR	Lamar Advertising Co-A	0.16%
Real Estate Total			7.08%
Utilities	NEE	Nextera Energy Inc	1.28%
	AEP	American Electric Power	1.16%
	EIX	Edison International	0.45%
	XEL	Xcel Energy Inc	1.13%
	ETR	Entergy Corp	0.42%
Utilities Total			4.44%
CASH & CASH EQUIVALENTS			4.53%
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 Value Advantage 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.

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JPMorgan Chase & Co., December 2020