

JPMORGAN CHASE & CO

Form 424B2

February 15, 2019

The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion dated February 14, 2019

Registration Statement Nos. 333-222672 and 333-222672-01; Rule 424(b)(2)

February 15, 2019

JPMorgan Chase Financial Company LLC

Structured Investments

Capped Buffered Return Enhanced Notes Linked to the S&P 500[®] Index due September 30, 2020

Fully and Unconditionally Guaranteed by JPMorgan Chase & Co.

The notes are designed for investors who seek a return of 2.00 times any appreciation of the S&P 500[®] Index, up to a maximum return of at least 18.15%, at maturity.

Investors should be willing to forgo interest and dividend payments and be willing to lose up to 90.00% of their principal amount at maturity.

The notes are unsecured and unsubordinated obligations of JPMorgan Chase Financial Company LLC, which we refer to as JPMorgan Financial, the payment on which is fully and unconditionally guaranteed by JPMorgan Chase & Co.

Any payment on the notes is subject to the credit risk of JPMorgan Financial, as issuer of the notes, and the credit risk of JPMorgan Chase & Co., as guarantor of the notes.

Minimum denominations of \$1,000 and integral multiples thereof

The notes are expected to price on or about February 28, 2019 and are expected to settle on or about March 5, 2019.

CUSIP: 48130W2G5

Investing in the notes involves a number of risks. See “Risk Factors” beginning on page PS-10 of the accompanying product supplement, “Risk Factors” beginning on page US-1 of the accompanying underlying supplement and “Selected Risk Considerations” beginning on page PS-3 of this pricing supplement.

Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of the notes or passed upon the accuracy or the adequacy of this pricing supplement or the accompanying product supplement, underlying supplement, prospectus supplement and prospectus. Any representation to the contrary is a criminal offense.

	Price to Public (1)	Fees and Commissions (2)	Proceeds to Issuer
Per note \$1,000	—	—	\$1,000
Total \$	—	—	\$

(1) See “Supplemental Use of Proceeds” in this pricing supplement for information about the components of the price to public of the notes.

(2) All sales of the notes will be made to certain fee-based advisory accounts for which an affiliated or unaffiliated broker-dealer is an investment adviser. These broker-dealers will forgo any commissions related to these sales. See “Plan of Distribution (Conflicts of Interest)” in the accompanying product supplement.

The estimated value of the notes, when the terms of the notes are set, will be provided in the pricing supplement, may be less than \$1,000.00 per \$1,000 principal amount note and will not be less than \$990.00 per \$1,000 principal amount note. See “The Estimated Value of the Notes” in this pricing supplement for additional information.

The notes are not bank deposits, are not insured by the Federal Deposit Insurance Corporation or any other governmental agency and are not obligations of, or guaranteed by, a bank.

Pricing supplement to product supplement no. 4-I dated April 5, 2018, underlying supplement no. 1-I dated April 5, 2018 and the prospectus and prospectus supplement, each dated April 5, 2018

Key Terms

Issuer: JPMorgan Chase Financial Company LLC, an indirect, wholly owned finance subsidiary of JPMorgan Chase & Co.

Guarantor: JPMorgan Chase & Co.

Index: The S&P 500® Index (Bloomberg ticker: SPX)

Maximum Return: At least 18.15% (corresponding to a maximum payment at maturity of at least \$1,181.50 per \$1,000 principal amount note) (to be provided in the pricing supplement)

Upside Leverage Factor: 2.00

Buffer Amount: 10.00%

Pricing Date: On or about February 28, 2019

Original Issue Date (Settlement Date): On or about March 5, 2019

Observation Date*: September 25, 2020

Maturity Date*: September 30, 2020

* Subject to postponement in the event of a market disruption event and as described under “General Terms of Notes — Postponement of a Determination Date — Notes Linked to a Single Underlying — Notes Linked to a Single Underlying (Other Than a Commodity Index)” and “General Terms of Notes — Postponement of a Payment Date” in the accompanying product supplement

Payment at Maturity: If the Final Value is greater than the Initial Value, your payment at maturity per \$1,000 principal amount note will be calculated as follows:

$$\$1,000 + (\$1,000 \times \text{Index Return} \times \text{Upside Leverage Factor}),$$

subject to the Maximum Return

If the Final Value is equal to the Initial Value or is less than the Initial Value by up to the Buffer Amount, you will receive the principal amount of your notes at maturity.

If the Final Value is less than the Initial Value by more than the Buffer Amount, your payment at maturity per \$1,000 principal amount note will be calculated as follows:

$$\$1,000 + [\$1,000 \times (\text{Index Return} + \text{Buffer Amount})]$$

If the Final Value is less than the Initial Value by more than the Buffer Amount, you will lose some or most of your principal amount at maturity.

Index Return:

$$\frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}$$

Initial Value: The closing level of the Index on the Pricing Date

Final Value: The closing level of the Index on the Observation Date

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Capped Buffered Return Enhanced Notes Linked to the S&P 500® Index

Hypothetical Payout Profile

The following table illustrates the hypothetical total return and payment at maturity on the notes linked to a hypothetical Index. The “total return” as used in this pricing supplement is the number, expressed as a percentage, that results from comparing the payment at maturity per \$1,000 principal amount note to \$1,000. The hypothetical total returns and payments set forth below assume the following:

an Initial Value of 100.00;
a Maximum Return of 18.15%;
an Upside Leverage Factor of 2.00; and
a Buffer Amount of 10.00%.

The hypothetical Initial Value of 100.00 has been chosen for illustrative purposes only and may not represent a likely actual Initial Value. The actual Initial Value will be the closing level of the Index on the Pricing Date and will be provided in the pricing supplement. For historical data regarding the actual closing levels of the Index, please see the historical information set forth under “The Index” in this pricing supplement.

Each hypothetical total return or hypothetical payment at maturity set forth below is for illustrative purposes only and may not be the actual total return or payment at maturity applicable to a purchaser of the notes. The numbers appearing in the following table have been rounded for ease of analysis.

Final Value	Index Return	Total Return on the Notes	Payment at Maturity
180.000	80.000%	18.15%	\$1,181.50
170.000	70.000%	18.15%	\$1,181.50
160.000	60.000%	18.15%	\$1,181.50
150.000	50.000%	18.15%	\$1,181.50
140.000	40.000%	18.15%	\$1,181.50
130.000	30.000%	18.15%	\$1,181.50
120.000	20.000%	18.15%	\$1,181.50
110.000	10.000%	18.15%	\$1,181.50
109.075	9.075%	18.15%	\$1,181.50
105.000	5.000%	10.00%	\$1,100.00
101.000	1.000%	2.00%	\$1,020.00
100.000	0.000%	0.00%	\$1,000.00
95.000	-5.000%	0.00%	\$1,000.00
90.000	-10.000%	0.00%	\$1,000.00
85.000	-15.000%	-5.00%	\$950.00
80.000	-20.000%	-10.00%	\$900.00
70.000	-30.000%	-20.00%	\$800.00
60.000	-40.000%	-30.00%	\$700.00
50.000	-50.000%	-40.00%	\$600.00
40.000	-60.000%	-50.00%	\$500.00
30.000	-70.000%	-60.00%	\$400.00
20.000	-80.000%	-70.00%	\$300.00
10.000	-90.000%	-80.00%	\$200.00
0.000	-100.000%	-90.00%	\$100.00

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Capped Buffered Return Enhanced Notes Linked to the S&P 500[®] Index

How the Notes Work

Upside Scenario:

If the Final Value is greater than the Initial Value, investors will receive at maturity the \$1,000 principal amount plus a return equal to 2.00 times the Index Return, subject to the Maximum Return of at least 18.15%. Assuming a hypothetical Maximum Return of 18.15%, an investor will realize the maximum payment at maturity at a Final Value at or above 109.075% of the Initial Value.

If the closing level of the Index increases 5.00%, investors will receive at maturity a return of 10.00%, or \$1,100.00 per \$1,000 principal amount note.

Assuming a hypothetical Maximum Return of 18.15%, if the closing level of the Index increases 25.00%, investors will receive at maturity a return equal to the 18.15% Maximum Return, or \$1,181.50 per \$1,000 principal amount note, which is the maximum payment at maturity.

Par Scenario:

If the Final Value is equal to the Initial Value or is less than the Initial Value by up to the Buffer Amount of 10.00%, investors will receive at maturity the principal amount of their notes.

Downside Scenario:

If the Final Value is less than the Initial Value by more than the Buffer Amount of 10.00%, investors will lose 1% of the principal amount of their notes for every 1% that the Final Value is less than the Initial Value by more than the Buffer Amount.

For example, if the closing level of the Index declines 50.00%, investors will lose 40.00% of their principal amount and receive only \$600.00 per \$1,000 principal amount note at maturity.

The hypothetical returns and hypothetical payments on the notes shown above apply **only if you hold the notes for their entire term**. These hypotheticals do not reflect the fees or expenses that would be associated with any sale in the secondary market. If these fees and expenses were included, the hypothetical returns and hypothetical payments shown above would likely be lower.

Selected Risk Considerations

An investment in the notes involves significant risks. These risks are explained in more detail in the “Risk Factors” sections of the accompanying product supplement and underlying supplement.

YOUR INVESTMENT IN THE NOTES MAY RESULT IN A LOSS —

The notes do not guarantee any return of principal. If the Final Value is less than the Initial Value by more than 10.00%, you will lose 1% of the principal amount of your notes for every 1% that the Final Value is less than the Initial Value by more than 10.00%. Accordingly, under these circumstances you will lose up to 90.00% of your principal amount at maturity.

YOUR MAXIMUM GAIN ON THE NOTES IS LIMITED TO THE MAXIMUM RETURN,
regardless of any appreciation in the Index, which may be significant.

CREDIT RISKS OF JPMORGAN FINANCIAL AND JPMORGAN CHASE & CO. —

Investors are dependent on our and JPMorgan Chase & Co.’s ability to pay all amounts due on the notes. Any actual or potential change in our or JPMorgan Chase & Co.’s creditworthiness or credit spreads, as determined by the market for

taking that credit risk, is likely to adversely affect the value of the notes. If we and JPMorgan Chase & Co. were to default on our payment obligations, you may not receive any amounts owed to you under the notes and you could lose your entire investment.

AS A FINANCE SUBSIDIARY, JPMORGAN FINANCIAL HAS NO INDEPENDENT OPERATIONS AND HAS LIMITED ASSETS —

As a finance subsidiary of JPMorgan Chase & Co., we have no independent operations beyond the issuance and administration of our securities. Aside from the initial capital contribution from JPMorgan Chase & Co., substantially all of our assets relate to obligations of our affiliates to make payments under loans made by us or other intercompany agreements. As a result, we are dependent upon payments from our affiliates to meet our obligations under the notes. If these affiliates do not make payments to us and we fail to make payments on the notes, you may have to seek payment under the related guarantee by JPMorgan Chase & Co., and that guarantee will rank *pari passu* with all other unsecured and unsubordinated obligations of JPMorgan Chase & Co.

POTENTIAL CONFLICTS —

We and our affiliates play a variety of roles in connection with the notes. In performing these duties, our and JPMorgan Chase & Co.'s economic interests are potentially adverse to your interests as an investor in the notes. It is possible that hedging or trading activities of ours or our affiliates in connection with the notes could result in substantial returns for us or our affiliates while the value of the notes declines. Please refer to “Risk Factors — Risks Relating to Conflicts of Interest” in the accompanying product supplement.

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Capped Buffered Return Enhanced Notes Linked to the S&P 500® Index

JPMORGAN CHASE & CO. IS CURRENTLY ONE OF THE COMPANIES THAT MAKE UP THE S&P 500® INDEX,

but JPMorgan Chase & Co. will not have any obligation to consider your interests in taking any corporate action that might affect the level of the Index.

THE NOTES DO NOT PAY INTEREST.

YOU WILL NOT RECEIVE DIVIDENDS ON THE SECURITIES INCLUDED IN THE INDEX OR HAVE ANY RIGHTS WITH RESPECT TO THOSE SECURITIES.

LACK OF LIQUIDITY —

The notes will not be listed on any securities exchange. Accordingly, the price at which you may be able to trade your notes is likely to depend on the price, if any, at which J.P. Morgan Securities LLC, which we refer to as JPMS, is willing to buy the notes. You may not be able to sell your notes. The notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your notes to maturity.

THE FINAL TERMS AND VALUATION OF THE NOTES WILL BE PROVIDED IN THE PRICING SUPPLEMENT —

You should consider your potential investment in the notes based on the minimums for the estimated value of the notes and the Maximum Return.

THE TAX DISCLOSURE IS SUBJECT TO CONFIRMATION —

The information set forth under “Tax Treatment” in this pricing supplement remains subject to confirmation by our special tax counsel following the pricing of the notes. If that information cannot be confirmed by our tax counsel, you may be asked to accept revisions to that information in connection with your purchase. Under these circumstances, if you decline to accept revisions to that information, your purchase of the notes will be canceled.

THE ESTIMATED VALUE OF THE NOTES MAY BE LOWER THAN THE ORIGINAL ISSUE PRICE (PRICE TO PUBLIC) OF THE NOTES —

The estimated value of the notes is only an estimate determined by reference to several factors. The original issue price of the notes may exceed the estimated value of the notes because costs associated with structuring and hedging the notes are included in the original issue price of the notes. These costs include the projected profits, if any, that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the notes and the estimated cost of hedging our obligations under the notes. See “The Estimated Value of the Notes” in this pricing supplement.

THE ESTIMATED VALUE OF THE NOTES DOES NOT REPRESENT FUTURE VALUES OF THE NOTES AND MAY DIFFER FROM OTHERS’ ESTIMATES —

See “The Estimated Value of the Notes” in this pricing supplement.

THE ESTIMATED VALUE OF THE NOTES IS DERIVED BY REFERENCE TO AN INTERNAL FUNDING RATE —

The internal funding rate used in the determination of the estimated value of the notes is based on, among other things, our and our affiliates' view of the funding value of the notes as well as the higher issuance, operational and ongoing liability management costs of the notes in comparison to those costs for the conventional fixed-rate debt of JPMorgan Chase & Co. The use of an internal funding rate and any potential changes to that rate may have an adverse effect on the terms of the notes and any secondary market prices of the notes. See “The Estimated Value of the Notes” in this pricing supplement.

THE VALUE OF THE NOTES AS PUBLISHED BY JPMS (AND WHICH MAY BE REFLECTED ON CUSTOMER ACCOUNT STATEMENTS) MAY BE HIGHER THAN THE THEN-CURRENT ESTIMATED VALUE OF THE NOTES FOR A LIMITED TIME PERIOD —

We generally expect that some of the costs included in the original issue price of the notes will be partially paid back to you in connection with any repurchases of your notes by JPMS in an amount that will decline to zero over an initial predetermined period. See “Secondary Market Prices of the Notes” in this pricing supplement for additional information relating to this initial period. Accordingly, the estimated value of your notes during this initial period may be lower than the value of the notes as published by JPMS (and which may be shown on your customer account statements).

SECONDARY MARKET PRICES OF THE NOTES WILL LIKELY BE LOWER THAN THE ORIGINAL ISSUE PRICE OF THE NOTES —

Any secondary market prices of the notes will likely be lower than the original issue price of the notes because, among other things, secondary market prices take into account our internal secondary market funding rates for structured debt issuances and, also, because secondary market prices may exclude projected hedging profits, if any, and estimated hedging costs that are included in the original issue price of the notes. As a result, the price, if any, at which JPMS will be willing to buy the notes from you in secondary market transactions, if at all, is likely to be lower than the original issue price. Any sale by you prior to the Maturity Date could result in a substantial loss to you.

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Capped Buffered Return Enhanced Notes Linked to the S&P 500® Index

SECONDARY MARKET PRICES OF THE NOTES WILL BE IMPACTED BY MANY ECONOMIC AND MARKET FACTORS —

The secondary market price of the notes during their term will be impacted by a number of economic and market factors, which may either offset or magnify each other, aside from the projected hedging profits, if any, estimated hedging costs and the level of the Index. Additionally, independent pricing vendors and/or third party broker-dealers may publish a price for the notes, which may also be reflected on customer account statements. This price may be different (higher or lower) than the price of the notes, if any, at which JPMS may be willing to purchase your notes in the secondary market. See “Risk Factors — Risks Relating to the Estimated Value and Secondary Market Prices of the Notes — Secondary market prices of the notes will be impacted by many economic and market factors” in the accompanying product supplement.

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Capped Buffered Return Enhanced Notes Linked to the S&P 500® Index

The Index

The S&P 500[®] Index consists of stocks of 500 companies selected to provide a performance benchmark for the U.S. equity markets. For additional information about the S&P 500[®] Index, see “Equity Index Descriptions — The S&P U.S. Indices” in the accompanying underlying supplement.

Historical Information

The following graph sets forth the historical performance of the Index based on the weekly historical closing levels of the Index from January 3, 2014 through February 8, 2019. The closing level of the Index on February 13, 2019 was 2,753.03. We obtained the closing levels above and below from the Bloomberg Professional[®] service (“Bloomberg”), without independent verification.

The historical closing levels of the Index should not be taken as an indication of future performance, and no assurance can be given as to the closing level of the Index on the Pricing Date or the Observation Date. There can be no assurance that the performance of the Index will result in the return of any of your principal amount in excess of \$100.00 per \$1,000 principal amount note, subject to the credit risks of JPMorgan Financial and JPMorgan Chase & Co.

Historical Performance of the S&P 500[®] Index

Source: Bloomberg

Tax Treatment

You should review carefully the section entitled “Material U.S. Federal Income Tax Consequences” in the accompanying product supplement no. 4-I. We expect to ask our special tax counsel to provide an opinion substantially consistent with the following discussion at pricing.

Based on current market conditions, it is reasonable to treat the notes as “open transactions” that are not debt instruments for U.S. federal income tax purposes, as more fully described in “Material U.S. Federal Income Tax Consequences — Tax Consequences to U.S. Holders — Notes Treated as Open Transactions That Are Not Debt Instruments” in the accompanying product supplement. Assuming this treatment is respected, the gain or loss on your notes should be treated as long-term capital gain or loss if you hold your notes for more than a year, whether or not you are an initial purchaser of notes at the issue price. However, the IRS or a court may not respect this treatment, in which case the timing and character of any income or loss on the notes could be materially and adversely affected. In addition, in 2007 Treasury and the IRS released a notice requesting comments on the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. The notice focuses in particular on whether to require investors in these instruments to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments; the relevance of factors such as the nature of the underlying property to which the instruments are linked; the degree, if any, to which income (including any mandated accruals) realized by non-U.S. investors should be subject to withholding tax; and whether these instruments are or should be subject to the “constructive ownership” regime, which very generally can

operate to recharacterize certain long-term capital gain as ordinary income and impose a notional interest charge. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the notes, possibly with retroactive effect. You should consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the notes, including possible alternative treatments and the issues presented by this notice.

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Capped Buffered Return Enhanced Notes Linked to the S&P 500® Index

Section 871(m) of the Code and Treasury regulations promulgated thereunder (“Section 871(m)”) generally impose a 30% withholding tax (unless an income tax treaty applies) on dividend equivalents paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. Section 871(m) provides certain exceptions to this withholding regime, including for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations (such as an index, a “Qualified Index”). Additionally, a recent IRS notice excludes from the scope of Section 871(m) instruments issued prior to January 1, 2021 that do not have a delta of one with respect to underlying securities that could pay U.S.-source dividends for U.S. federal income tax purposes (each an “Underlying Security”). Based on certain determinations made by us, we expect that Section 871(m) will not apply to the notes with regard to Non-U.S. Holders. Our determination is not binding on the IRS, and the IRS may disagree with this determination. Section 871(m) is complex and its application may depend on your particular circumstances, including whether you enter into other transactions with respect to an Underlying Security. If necessary, further information regarding the potential application of Section 871(m) will be provided in the pricing supplement for the notes. You should consult your tax adviser regarding the potential application of Section 871(m) to the notes.

Withholding under legislation commonly referred to as “FATCA” may (if the notes are recharacterized as debt instruments) apply to amounts treated as interest paid with respect to the notes, as well as to payments of gross proceeds of a taxable disposition, including redemption at maturity, of a note, although under recently proposed regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization), no withholding will apply to payments of gross proceeds (other than any amount treated as interest). You should consult your tax adviser regarding the potential application of FATCA to the notes.

The Estimated Value of the Notes

The estimated value of the notes set forth on the cover of this pricing supplement is equal to the sum of the values of the following hypothetical components: (1) a fixed-income debt component with the same maturity as the notes, valued using the internal funding rate described below, and (2) the derivative or derivatives underlying the economic terms of the notes. The estimated value of the notes does not represent a minimum price at which JPMS would be willing to buy your notes in any secondary market (if any exists) at any time. The internal funding rate used in the determination of the estimated value of the notes is based on, among other things, our and our affiliates’ view of the funding value of the notes as well as the higher issuance, operational and ongoing liability management costs of the notes in comparison to those costs for the conventional fixed-rate debt of JPMorgan Chase & Co. For additional information, see “Selected Risk Considerations — The Estimated Value of the Notes Is Derived by Reference to an Internal Funding Rate” in this pricing supplement.

The value of the derivative or derivatives underlying the economic terms of the notes is derived from internal pricing models of our affiliates. These models are dependent on inputs such as the traded market prices of comparable derivative instruments and on various other inputs, some of which are market-observable, and which can include volatility, dividend rates, interest rates and other factors, as well as assumptions about future market events and/or environments. Accordingly, the estimated value of the notes is determined when the terms of the notes are set based on market conditions and other relevant factors and assumptions existing at that time.

The estimated value of the notes does not represent future values of the notes and may differ from others’ estimates. Different pricing models and assumptions could provide valuations for the notes that are greater than or less than the estimated value of the notes. In addition, market conditions and other relevant factors in the future may change, and any assumptions may prove to be incorrect. On future dates, the value of the notes could change significantly based on, among other things, changes in market conditions, our or JPMorgan Chase & Co.’s creditworthiness, interest rate movements and other relevant factors, which may impact the price, if any, at which JPMS would be willing to buy notes from you in secondary market transactions.

The estimated value of the notes may be lower than the original issue price of the notes because costs associated with structuring and hedging the notes are included in the original issue price of the notes. These costs include the projected profits, if any, that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the notes and the estimated cost of hedging our obligations under the notes. Because hedging our obligations entails risk and may be influenced by market forces beyond our control, this hedging may result in a profit that is more or less than expected, or it may result in a loss. A portion of the profits, if any, realized in hedging our obligations under the notes may be allowed to other affiliated or unaffiliated dealers, and we or one or more of our affiliates will retain any remaining hedging profits. See “Selected Risk Considerations — The Estimated Value of the Notes May Be Lower Than the Original Issue Price (Price to Public) of the Notes” in this pricing supplement.

Secondary Market Prices of the Notes

For information about factors that will impact any secondary market prices of the notes, see “Risk Factors — Risks Relating to the Estimated Value and Secondary Market Prices of the Notes — Secondary market prices of the notes will be impacted by many economic and market factors” in the accompanying product supplement. In addition, we generally expect that some of the costs included in the original issue price of the notes will be partially paid back to you in connection with any repurchases of your notes by JPMS in an amount that will decline to zero over an initial predetermined period. These costs can include projected hedging profits, if any, and, in some circumstances, estimated hedging costs and our internal secondary market funding rates for structured debt issuances. This initial predetermined time period is intended to be the shorter of six months and one-half of the stated term of the notes. The length of any such initial period reflects the structure of the notes, whether our affiliates expect to earn

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Capped Buffered Return Enhanced Notes Linked to the S&P 500® Index

a profit in connection with our hedging activities, the estimated costs of hedging the notes and when these costs are incurred, as determined by our affiliates. See “Selected Risk Considerations — The Value of the Notes as Published by JPMS (and Which May Be Reflected on Customer Account Statements) May Be Higher Than the Then-Current Estimated Value of the Notes for a Limited Time Period” in this pricing supplement.

Supplemental Use of Proceeds

The notes are offered to meet investor demand for products that reflect the risk-return profile and market exposure provided by the notes. See “Hypothetical Payout Profile” and “How the Notes Work” in this pricing supplement for an illustration of the risk-return profile of the notes and “The Index” in this pricing supplement for a description of the market exposure provided by the notes.

The original issue price of the notes is equal to the estimated value of the notes plus (minus) the projected profits (losses) that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the notes, plus the estimated cost of hedging our obligations under the notes.

Supplemental Plan of Distribution

We expect that delivery of the notes will be made against payment for the notes on or about the Original Issue Date set forth on the front cover of this pricing supplement, which will be the third business day following the Pricing Date of the notes (this settlement cycle being referred to as “T+3”). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on any date prior to two business days before delivery will be required to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.

Additional Terms Specific to the Notes

You may revoke your offer to purchase the notes at any time prior to the time at which we accept such offer by notifying the applicable agent. We reserve the right to change the terms of, or reject any offer to purchase, the notes prior to their issuance. In the event of any changes to the terms of the notes, we will notify you and you will be asked to accept such changes in connection with your purchase. You may also choose to reject such changes, in which case we may reject your offer to purchase.

You should read this pricing supplement together with the accompanying prospectus, as supplemented by the accompanying prospectus supplement relating to our Series A medium-term notes of which these notes are a part, and the more detailed information contained in the accompanying product supplement and the accompanying underlying supplement. This pricing supplement, together with the documents listed below, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in the “Risk Factors” sections of the accompanying product supplement and the accompanying underlying supplement, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the notes.

You may access these documents on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

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Product supplement no. 4-I dated April 5, 2018:

http://www.sec.gov/Archives/edgar/data/19617/000095010318004519/dp87528_424b2-ps4i.pdf

Underlying supplement no. 1-I dated April 5, 2018:

http://www.sec.gov/Archives/edgar/data/19617/000095010318004514/crt_dp87766-424b2.pdf

Prospectus supplement and prospectus, each dated April 5, 2018:

http://www.sec.gov/Archives/edgar/data/19617/000095010318004508/dp87767_424b2-ps.pdf

Our Central Index Key, or CIK, on the SEC website is 1665650, and JPMorgan Chase & Co.'s CIK is 19617. As used in this pricing supplement, "we," "us" and "our" refer to JPMorgan Financial.

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Capped Buffered Return Enhanced Notes Linked to the S&P 500® Index

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Sprint Corp., Senior Notes

7.875% 9/15/23 340,000 367,625

Telefonica Europe BV, Senior Notes

8.250% 9/15/30 230,000 294,917

Vodafone Group PLC, Senior Notes

5.250% 5/30/48 490,000 493,805

Total Wireless Telecommunication Services

2,566,621

TOTAL COMMUNICATION SERVICES

14,369,001

CONSUMER DISCRETIONARY - 2.1%

Auto Components - 0.1%

ZF North America Capital Inc., Senior Notes

4.750% 4/29/25 160,000 160,178^(a)

Automobiles - 0.7%

Ford Motor Credit Co. LLC, Senior Notes

8.125% 1/15/20 410,000 433,268

General Motors Co., Senior Notes

6.600% 4/1/36 170,000 181,711

General Motors Co., Senior Notes

6.750% 4/1/46 280,000 304,052

Total Automobiles

919,031

Hotels, Restaurants & Leisure - 1.0%

GLP Capital LP/GLP Financing II Inc., Senior Notes

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5.250% 6/1/25 160,000 163,392

GLP Capital LP/GLP Financing II Inc., Senior Notes

5.375% 4/15/26 100,000 101,801

McDonald's Corp., Senior Notes

4.700% 12/9/35 150,000 156,376

McDonald's Corp., Senior Notes

4.875% 12/9/45 230,000 241,443

McDonald's Corp., Senior Notes

4.450% 9/1/48 10,000 9,845

Sands China Ltd., Senior Notes

5.125% 8/8/25 450,000 449,630^(a)

Sands China Ltd., Senior Notes

5.400% 8/8/28 200,000 199,530^(a)

Total Hotels, Restaurants & Leisure

1,322,017

Household Durables - 0.3%

Newell Brands Inc., Senior Notes

4.200% 4/1/26 480,000 456,965

TOTAL CONSUMER DISCRETIONARY

2,858,191

See Notes to Schedule of Investments.

WESTERN ASSET INVESTMENT GRADE INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

September 30, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
CONSUMER STAPLES - 2.5%				
Beverages - 1.4%				
Anheuser-Busch InBev Finance Inc., Senior Notes	4.900%	2/1/46	\$ 840,000	\$ 852,685
Pernod Ricard SA, Senior Notes	5.750%	4/7/21	350,000	368,501 ^(a)
Pernod Ricard SA, Senior Notes	5.500%	1/15/42	670,000	745,186 ^(a)
<i>Total Beverages</i>				<i>1,966,372</i>
Food & Staples Retailing - 0.1%				
Kroger Co., Senior Notes	4.650%	1/15/48	90,000	85,140
Food Products - 0.3%				
Kraft Heinz Foods Co., Senior Notes	5.000%	7/15/35	50,000	49,530
Kraft Heinz Foods Co., Senior Notes	5.000%	6/4/42	150,000	143,711
Kraft Heinz Foods Co., Senior Notes	5.200%	7/15/45	250,000	245,248
<i>Total Food Products</i>				<i>438,489</i>
Tobacco - 0.7%				
Philip Morris International Inc., Senior Notes	4.500%	3/20/42	100,000	97,642
Reynolds American Inc., Senior Notes	8.125%	5/1/40	270,000	355,421
Reynolds American Inc., Senior Notes	7.000%	8/4/41	320,000	381,128
Reynolds American Inc., Senior Notes	5.850%	8/15/45	90,000	98,214
<i>Total Tobacco</i>				<i>932,405</i>
TOTAL CONSUMER STAPLES				3,422,406
ENERGY - 16.6%				
Energy Equipment & Services - 0.5%				
ENSCO International Inc., Senior Notes	7.200%	11/15/27	120,000	113,100
EnSCO PLC, Senior Notes	5.200%	3/15/25	130,000	113,587
Halliburton Co., Senior Notes	5.000%	11/15/45	200,000	214,396
Petrofac Ltd., Senior Notes	3.400%	10/10/18	310,000	309,995 ^(a)
<i>Total Energy Equipment & Services</i>				<i>751,078</i>
Oil, Gas & Consumable Fuels - 16.1%				
Anadarko Finance Co., Senior Notes	7.500%	5/1/31	465,000	571,674
Anadarko Petroleum Corp., Senior Notes	4.850%	3/15/21	460,000	473,004
Anadarko Petroleum Corp., Senior Notes	5.550%	3/15/26	460,000	488,827
Apache Corp., Senior Notes	6.000%	1/15/37	106,000	116,165
Apache Corp., Senior Notes	5.100%	9/1/40	160,000	158,763
Apache Corp., Senior Notes	5.250%	2/1/42	90,000	90,772
Cenovus Energy Inc., Senior Notes	5.250%	6/15/37	90,000	89,258
Cimarex Energy Co., Senior Notes	3.900%	5/15/27	70,000	66,992

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Concho Resources Inc., Senior Notes	3.750%	10/1/27	70,000	66,940
Concho Resources Inc., Senior Notes	4.300%	8/15/28	180,000	179,628
ConocoPhillips, Senior Notes	6.500%	2/1/39	810,000	1,053,480

See Notes to Schedule of Investments.

WESTERN ASSET INVESTMENT GRADE INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

September 30, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Oil, Gas & Consumable Fuels - (continued)				
Continental Resources Inc., Senior Notes	4.375%	1/15/28	\$ 280,000	\$ 278,433
Devon Energy Corp., Senior Notes	5.850%	12/15/25	350,000	381,988
Devon Energy Corp., Senior Notes	5.600%	7/15/41	320,000	340,466
Devon Energy Corp., Senior Notes	5.000%	6/15/45	270,000	266,933
Ecopetrol SA, Senior Notes	5.375%	6/26/26	740,000	764,975
Ecopetrol SA, Senior Notes	5.875%	5/28/45	176,000	174,724
Enbridge Energy Partners LP, Senior Notes	9.875%	3/1/19	120,000	123,200
Energy Transfer Equity LP, Senior Secured Notes	7.500%	10/15/20	250,000	268,125
Energy Transfer Partners LP, Senior Notes	4.200%	9/15/23	860,000	867,774
Energy Transfer Partners LP, Senior Notes	6.625%	10/15/36	20,000	22,380
Energy Transfer Partners LP, Senior Notes	5.800%	6/15/38	40,000	41,671
Enterprise Products Operating LLC, Senior Notes	6.125%	10/15/39	320,000	375,574
Enterprise Products Operating LLC, Senior Notes	4.250%	2/15/48	170,000	160,684
Enterprise Products Operating LLC, Senior Notes (5.375% to 2/15/28 then 3 mo. USD LIBOR + 2.570%)	5.375%	2/15/78	540,000	502,268 ^(b)
Hess Corp., Senior Notes	7.875%	10/1/29	580,000	702,469
Hess Corp., Senior Notes	6.000%	1/15/40	300,000	312,333
KazMunayGas National Co. JSC, Senior Notes	6.375%	10/24/48	370,000	389,455 ^(a)
Kerr-McGee Corp., Senior Notes	6.950%	7/1/24	1,080,000	1,217,611
Kinder Morgan Inc., Medium-Term	7.800%	8/1/31	2,000,000	2,496,457
Lukoil International Finance BV, Senior Notes	4.563%	4/24/23	200,000	199,068 ^(a)
MEG Energy Corp., Senior Notes	6.375%	1/30/23	600,000	549,000 ^(a)
MPLX LP, Senior Notes	4.500%	4/15/38	380,000	359,285
Noble Energy Inc., Senior Notes	6.000%	3/1/41	390,000	418,604
Noble Energy Inc., Senior Notes	5.250%	11/15/43	150,000	148,460
Noble Energy Inc., Senior Notes	4.950%	8/15/47	390,000	374,885
Petrobras Global Finance BV, Senior Notes	7.375%	1/17/27	190,000	192,783
Petrobras Global Finance BV, Senior Notes	6.850%	6/5/2115	300,000	258,000
Petroleos Mexicanos, Senior Notes	6.875%	8/4/26	450,000	475,830
Petroleos Mexicanos, Senior Notes	6.625%	6/15/35	2,635,000	2,631,047
Phillips 66, Senior Notes	5.875%	5/1/42	160,000	184,727
Shell International Finance BV, Senior Notes	6.375%	12/15/38	250,000	323,574
Transcontinental Gas Pipe Line Co., LLC, Senior Notes	7.850%	2/1/26	470,000	573,307
Transcontinental Gas Pipe Line Co., LLC, Senior Notes	5.400%	8/15/41	310,000	333,732
Western Gas Partners LP, Senior Notes	4.650%	7/1/26	660,000	647,963
Western Gas Partners LP, Senior Notes	4.750%	8/15/28	440,000	432,382

See Notes to Schedule of Investments.

WESTERN ASSET INVESTMENT GRADE INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

September 30, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Oil, Gas & Consumable Fuels - (continued)				
Williams Cos. Inc., Senior Notes	7.500%	1/15/31	\$ 47,000	\$ 57,279
Williams Cos. Inc., Senior Notes	7.750%	6/15/31	37,000	44,776
Williams Cos. Inc., Senior Notes	8.750%	3/15/32	610,000	815,629
<i>Total Oil, Gas & Consumable Fuels</i>				22,063,354
TOTAL ENERGY				22,814,432
FINANCIALS - 30.8%				
Banks - 18.4%				
Banco Nacional de Costa Rica, Senior Notes	5.875%	4/25/21	340,000	338,941 ^(a)
Banco Santander SA, Senior Notes	3.848%	4/12/23	400,000	391,200
Bank of America Corp., Senior Notes	5.875%	2/7/42	320,000	379,333
Bank of America Corp., Senior Notes (3.004% to 12/20/22 then 3 mo. USD LIBOR + 0.790%)	3.004%	12/20/23	107,000	103,898 ^(b)
Bank of America Corp., Senior Notes (4.271% to 7/23/28 then 3 mo. USD LIBOR + 1.310%)	4.271%	7/23/29	440,000	439,994 ^(b)
Bank of America Corp., Subordinated Notes	6.110%	1/29/37	320,000	369,076
Bank of America Corp., Subordinated Notes	7.750%	5/14/38	900,000	1,218,259
Barclays Bank PLC, Subordinated Notes	10.179%	6/12/21	240,000	273,578 ^(a)
Barclays Bank PLC, Subordinated Notes	7.625%	11/21/22	450,000	488,644
Barclays PLC, Junior Subordinated Notes (7.750% to 9/15/23 then USD 5 year Swap Rate + 4.842%)	7.750%	9/15/23	330,000	331,650 ^{(b)(c)}
Barclays PLC, Senior Notes (4.338% to 5/16/23 then 3 mo. USD LIBOR + 1.356%)	4.338%	5/16/24	380,000	375,787 ^(b)
Barclays PLC, Senior Notes (4.972% to 5/16/28 then 3 mo. USD LIBOR + 1.902%)	4.972%	5/16/29	260,000	256,498 ^(b)
Barclays PLC, Subordinated Notes	4.836%	5/9/28	240,000	225,590
BBVA Bancomer SA, Subordinated Notes (5.125% to 1/18/28 then 5 year Treasury Constant Maturity Rate + 2.650%)	5.125%	1/18/33	320,000	292,400 ^{(a)(b)}
BNP Paribas SA, Junior Subordinated Notes (7.000% to 8/16/28 then USD 5 year Swap Rate + 3.980%)	7.000%	8/16/28	220,000	222,035 ^{(a)(b)(c)}
BNP Paribas SA, Junior Subordinated Notes (7.625% to 3/30/21 then USD 5 year Swap Rate + 6.314%)	7.625%	3/30/21	330,000	347,325 ^{(a)(b)(c)}
BNP Paribas SA, Senior Notes	4.400%	8/14/28	280,000	275,318 ^(a)
BNP Paribas SA, Subordinated Notes	4.625%	3/13/27	220,000	217,532 ^(a)
BPCE SA, Subordinated Notes	5.150%	7/21/24	410,000	417,501 ^(a)
Citigroup Inc., Senior Notes	8.125%	7/15/39	251,000	363,380
Citigroup Inc., Senior Notes	5.875%	1/30/42	240,000	279,861

See Notes to Schedule of Investments.

WESTERN ASSET INVESTMENT GRADE INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

September 30, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Banks - (continued)				
Citigroup Inc., Subordinated Notes	5.500%	9/13/25	\$ 750,000	\$ 800,157
Citigroup Inc., Subordinated Notes	4.450%	9/29/27	400,000	395,813
Citigroup Inc., Subordinated Notes	6.125%	8/25/36	404,000	461,713
Citigroup Inc., Subordinated Notes	6.675%	9/13/43	370,000	455,106
Cooperatieve Rabobank U.A., Senior Notes	5.250%	5/24/41	570,000	641,278
Cooperatieve Rabobank U.A., Senior Notes	5.750%	12/1/43	450,000	504,264
Cooperatieve Rabobank U.A., Senior Notes	5.250%	8/4/45	340,000	358,426
Cooperatieve Rabobank UA, Junior Subordinated Notes (11.000% to 6/30/19 then 3 mo. USD LIBOR + 10.868%)	11.000%	6/30/19	708,000	749,949 ^{(a)(b)(c)}
Credit Agricole SA, Junior Subordinated Notes (8.125% to 12/23/25 then USD 5 year Swap Rate + 6.185%)	8.125%	12/23/25	1,040,000	1,146,585 ^{(a)(b)(c)}
Credit Agricole SA, Junior Subordinated Notes (8.375% to 10/13/19 then 3 mo. USD LIBOR + 6.982%)	8.375%	10/13/19	560,000	584,010 ^{(a)(b)(c)}
HSBC Holdings PLC, Junior Subordinated Notes (6.500% to 3/23/28 then USD 5 year ICE Swap Rate + 3.606%)	6.500%	3/23/28	300,000	289,875 ^{(b)(c)}
HSBC Holdings PLC, Subordinated Notes	4.250%	8/18/25	210,000	206,332
ING Bank NV, Subordinated Notes	5.800%	9/25/23	600,000	633,291 ^(a)
Intesa Sanpaolo SpA, Senior Notes	3.125%	7/14/22	300,000	279,006 ^(a)
Intesa Sanpaolo SpA, Senior Notes	3.875%	7/14/27	360,000	307,779 ^(a)
Intesa Sanpaolo SpA, Subordinated Notes	5.710%	1/15/26	690,000	628,593 ^(a)
JPMorgan Chase & Co., Junior Subordinated Notes (6.000% to 8/1/23 then 3 mo. USD LIBOR + 3.300%)	6.000%	8/1/23	260,000	270,725 ^{(b)(c)}
JPMorgan Chase & Co., Subordinated Notes	5.625%	8/16/43	440,000	501,732
JPMorgan Chase & Co., Subordinated Notes	4.950%	6/1/45	410,000	430,916
Lloyds Banking Group PLC, Junior Subordinated Notes (7.500% to 6/27/24 then USD 5 year Swap Rate + 4.760%)	7.500%	6/27/24	360,000	372,150 ^{(b)(c)}
NatWest Markets NV, Subordinated Notes	7.750%	5/15/23	480,000	531,439
Royal Bank of Scotland Group PLC, Junior Subordinated Notes (7.648% to 9/30/31 then 3 mo. USD LIBOR + 2.500%)	7.648%	9/30/31	1,360,000	1,708,500 ^{(b)(c)}
Royal Bank of Scotland Group PLC, Junior Subordinated Notes (8.625% to 8/15/21 then USD 5 year Swap Rate + 7.598%)	8.625%	8/15/21	590,000	633,513 ^{(b)(c)}

See Notes to Schedule of Investments.

WESTERN ASSET INVESTMENT GRADE INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

September 30, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Banks - (continued)				
Royal Bank of Scotland Group PLC, Senior Notes (4.892% to 5/18/28 then 3 mo. USD LIBOR + 1.754%)	4.892%	5/18/29	\$ 200,000	\$ 199,148 ^(b)
Royal Bank of Scotland Group PLC, Subordinated Notes	6.100%	6/10/23	1,010,000	1,054,862
Royal Bank of Scotland Group PLC, Subordinated Notes	6.000%	12/19/23	350,000	364,518
Santander UK Group Holdings PLC, Subordinated Notes	4.750%	9/15/25	210,000	205,014 ^(a)
Standard Chartered PLC, Subordinated Notes	5.700%	3/26/44	410,000	426,032 ^(a)
Wachovia Capital Trust III, Junior Subordinated Bonds (the greater of 3 mo. USD LIBOR + 0.930% or 5.570%)	5.570%	10/29/18	1,190,000	1,180,183 ^{(b)(c)}
Wells Fargo & Co., Senior Notes	3.000%	10/23/26	310,000	287,968
Wells Fargo & Co., Subordinated Notes	5.375%	11/2/43	430,000	462,943
Wells Fargo & Co., Subordinated Notes	4.750%	12/7/46	580,000	579,115
<i>Total Banks</i>				25,258,735
Capital Markets - 5.2%				
CME Group Inc., Senior Notes	5.300%	9/15/43	440,000	507,959
Credit Suisse Group AG, Junior Subordinated Notes (6.250% to 12/18/24 then USD 5 year Swap Rate + 3.455%)	6.250%	12/18/24	1,170,000	1,156,837 ^{(a)(b)(c)}
Credit Suisse Group AG, Junior Subordinated Notes (7.250% to 9/12/25 then USD 5 year Swap Rate + 4.332%)	7.250%	9/12/25	400,000	402,500 ^{(a)(b)(c)}
Goldman Sachs Group Inc., Senior Notes	5.375%	3/15/20	270,000	278,372
Goldman Sachs Group Inc., Senior Notes	6.250%	2/1/41	570,000	686,431
Goldman Sachs Group Inc., Subordinated Notes	6.750%	10/1/37	640,000	771,212
Goldman Sachs Group Inc., Subordinated Notes	5.150%	5/22/45	500,000	511,404
Intercontinental Exchange Inc., Senior Notes	3.750%	9/21/28	640,000	633,615
KKR Group Finance Co. III LLC, Senior Notes	5.125%	6/1/44	820,000	815,890 ^(a)
Moody's Corp, Senior Notes	2.750%	12/15/21	500,000	489,390
Morgan Stanley, Senior Notes	5.500%	7/24/20	100,000	103,798
Morgan Stanley, Senior Notes	6.375%	7/24/42	90,000	112,587
Raymond James Financial Inc., Senior Notes	4.950%	7/15/46	90,000	91,705
Societe Generale SA, Junior Subordinated Notes (6.750% to 4/6/28 then USD 5 year Swap Rate + 3.929%)	6.750%	4/6/28	200,000	186,850 ^{(a)(b)(c)}
UBS AG Stamford, CT, Subordinated Notes	7.625%	8/17/22	340,000	379,610
<i>Total Capital Markets</i>				7,128,160

See Notes to Schedule of Investments.

WESTERN ASSET INVESTMENT GRADE INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

September 30, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Consumer Finance - 1.7%				
Ally Financial Inc., Subordinated Notes	8.000%	12/31/18	\$ 201,000	\$ 203,261
Nationwide Building Society, Senior Notes (3 mo. USD LIBOR + 1.392%)	4.363%	8/1/24	210,000	209,126 ^{(a)(b)}
Navient Corp., Senior Notes	7.250%	1/25/22	830,000	878,763
Navient Corp., Senior Notes	6.125%	3/25/24	290,000	291,450
Synchrony Financial, Senior Notes	3.700%	8/4/26	856,000	774,428
<i>Total Consumer Finance</i>				2,357,028
Diversified Financial Services - 1.8%				
Carlyle Finance LLC, Senior Notes	5.650%	9/15/48	110,000	110,563 ^(a)
Carlyle Holdings II Finance LLC, Senior Notes	5.625%	3/30/43	220,000	217,869 ^(a)
ILFC E-Capital Trust I, Junior Subordinated Notes ((Highest of 3 mo. USD LIBOR, 10 year U.S. Treasury Constant Maturity Rate and 30 year U.S. Treasury Constant Maturity Rate) + 1.550%)	4.780%	12/21/65	470,000	428,875 ^{(a)(b)}
ILFC E-Capital Trust II, Senior Notes ((Highest of 3 mo. USD LIBOR, 10 year U.S. Treasury Constant Maturity Rate and 30 year U.S. Treasury Constant Maturity Rate) + 1.800%)	5.030%	12/21/65	270,000	245,700 ^{(a)(b)}
International Lease Finance Corp., Senior Notes	6.250%	5/15/19	130,000	132,549
International Lease Finance Corp., Senior Notes	8.250%	12/15/20	190,000	207,732
Park Aerospace Holdings Ltd., Senior Notes	5.250%	8/15/22	392,000	396,900 ^(a)
Park Aerospace Holdings Ltd., Senior Notes	5.500%	2/15/24	220,000	226,050 ^(a)
Voya Financial Inc., Senior Notes	5.700%	7/15/43	500,000	550,499
<i>Total Diversified Financial Services</i>				2,516,737
Insurance - 3.7%				
Allstate Corp., Junior Subordinated Notes (6.500% to 5/15/37 then 3 mo. USD LIBOR + 2.120%)	6.500%	5/15/57	480,000	534,000 ^(b)
American International Group Inc., Junior Subordinated Notes (6.250% to 3/15/37 then 3 mo. USD LIBOR + 2.056%)	6.250%	3/15/87	80,000	80,600 ^(b)
American International Group Inc., Senior Notes	6.400%	12/15/20	90,000	95,807
American International Group Inc., Senior Notes	4.750%	4/1/48	70,000	69,085
Aon PLC, Senior Notes	4.750%	5/15/45	90,000	90,373
AXA SA, Subordinated Notes	8.600%	12/15/30	200,000	260,500
Berkshire Hathaway Finance Corp., Senior Notes	4.200%	8/15/48	480,000	477,994
Bighthouse Financial Inc., Senior Notes	3.700%	6/22/27	40,000	35,574
Delphi Financial Group Inc., Senior Notes	7.875%	1/31/20	170,000	179,567

See Notes to Schedule of Investments.

WESTERN ASSET INVESTMENT GRADE INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

September 30, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Insurance - (continued)				
Fidelity & Guaranty Life Holdings Inc., Senior Notes	5.500%	5/1/25	\$ 230,000	\$ 229,126 ^(a)
Liberty Mutual Group Inc., Senior Notes	7.800%	3/15/37	190,000	222,775 ^(a)
Liberty Mutual Insurance Co., Subordinated Notes	7.875%	10/15/26	490,000	594,778 ^(a)
Massachusetts Mutual Life Insurance Co., Subordinated Notes	4.900%	4/1/77	260,000	257,332 ^(a)
MetLife Inc., Junior Subordinated Notes	6.400%	12/15/36	1,150,000	1,221,875
Nuveen Finance LLC, Senior Notes	2.950%	11/1/19	210,000	209,767 ^(a)
Teachers Insurance & Annuity Association of America, Subordinated Notes	6.850%	12/16/39	400,000	525,947 ^(a)
<i>Total Insurance</i>				<i>5,085,100</i>
TOTAL FINANCIALS				42,345,760
HEALTH CARE - 7.0%				
Biotechnology - 0.7%				
AbbVie Inc., Senior Notes	2.500%	5/14/20	430,000	425,348
AbbVie Inc., Senior Notes	4.700%	5/14/45	180,000	173,585
Celgene Corp., Senior Notes	5.000%	8/15/45	250,000	249,353
Gilead Sciences Inc., Senior Notes	5.650%	12/1/41	60,000	69,103
Gilead Sciences Inc., Senior Notes	4.750%	3/1/46	50,000	51,656
<i>Total Biotechnology</i>				<i>969,045</i>
Health Care Equipment & Supplies - 1.0%				
Abbott Laboratories, Senior Notes	2.900%	11/30/21	540,000	533,649
Abbott Laboratories, Senior Notes	4.900%	11/30/46	230,000	250,766
Becton Dickinson & Co., Senior Notes	4.685%	12/15/44	200,000	197,938
Becton Dickinson & Co., Senior Notes	4.669%	6/6/47	410,000	407,108
<i>Total Health Care Equipment & Supplies</i>				<i>1,389,461</i>
Health Care Providers & Services - 4.8%				
Cardinal Health Inc., Senior Notes	3.410%	6/15/27	270,000	249,650
CVS Health Corp., Senior Notes	4.100%	3/25/25	940,000	938,806
CVS Health Corp., Senior Notes	4.300%	3/25/28	540,000	536,799
CVS Health Corp., Senior Notes	4.780%	3/25/38	1,330,000	1,327,795
CVS Health Corp., Senior Notes	5.125%	7/20/45	340,000	350,805
CVS Health Corp., Senior Notes	5.050%	3/25/48	730,000	749,539
Dartmouth-Hitchcock Health, Secured Bonds	4.178%	8/1/48	100,000	96,766
Halfmoon Parent Inc., Senior Secured Notes	4.125%	11/15/25	340,000	339,550 ^(a)
Halfmoon Parent Inc., Senior Secured Notes	4.375%	10/15/28	340,000	339,693 ^(a)
Halfmoon Parent Inc., Senior Secured Notes	4.800%	8/15/38	340,000	342,024 ^(a)
HCA Inc., Senior Secured Notes	5.500%	6/15/47	370,000	376,012

See Notes to Schedule of Investments.

WESTERN ASSET INVESTMENT GRADE INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

September 30, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Health Care Providers & Services - (continued)				
Humana Inc., Senior Notes	8.150%	6/15/38	\$ 80,000	\$ 109,049
Humana Inc., Senior Notes	4.800%	3/15/47	230,000	235,491
Magellan Health Inc., Senior Notes	4.400%	9/22/24	420,000	406,341
Orlando Health Obligated Group, Senior Notes	4.089%	10/1/48	170,000	164,367
<i>Total Health Care Providers & Services</i>				6,562,687
Pharmaceuticals - 0.5%				
Allergan Funding SCS, Senior Notes	4.550%	3/15/35	190,000	185,343
Allergan Funding SCS, Senior Notes	4.750%	3/15/45	200,000	195,170
Bausch Health Cos. Inc., Senior Notes	9.000%	12/15/25	320,000	345,600 ^(a)
Zoetis Inc., Senior Notes	4.700%	2/1/43	30,000	30,811
<i>Total Pharmaceuticals</i>				756,924
TOTAL HEALTH CARE				9,678,117
INDUSTRIALS - 5.1%				
Aerospace & Defense - 1.5%				
Avolon Holdings Funding Ltd., Senior Notes	5.125%	10/1/23	210,000	212,789 ^(a)
Huntington Ingalls Industries Inc., Senior Notes	3.483%	12/1/27	200,000	187,820
Lockheed Martin Corp., Senior Notes	4.500%	5/15/36	40,000	41,820
Northrop Grumman Systems Corp., Senior Notes	7.875%	3/1/26	870,000	1,065,348
United Technologies Corp., Senior Notes	4.125%	11/16/28	510,000	507,556
United Technologies Corp., Senior Notes	4.625%	11/16/48	110,000	111,058
<i>Total Aerospace & Defense</i>				2,126,391
Airlines - 0.5%				
Continental Airlines 1999-1 Class A Pass Through Trust, Senior Secured Notes	6.545%	2/2/19	31,870	32,249
Continental Airlines 2009-2 Class A Pass Through Trust, Senior Secured Notes	7.250%	11/10/19	134,052	139,331
Continental Airlines 2012-1 Class B Pass Through Trust, Senior Secured Notes	6.250%	4/11/20	83,850	85,979
Continental Airlines Pass Through Trust 1999-2, Class A-1, Senior Secured Notes	7.256%	3/15/20	39,796	40,940
Delta Air Lines 2007-1 Class B Pass Through Trust, Senior Secured Notes	8.021%	8/10/22	47,811	52,525 ^(d)
Delta Air Lines 2009-1 Class A Pass Through Trust, Senior Secured Notes	7.750%	12/17/19	82,257	85,946
US Airways 2012-1 Class A Pass Through Trust, Senior Secured Notes	5.900%	10/1/24	248,880	267,546
<i>Total Airlines</i>				704,516
Commercial Services & Supplies - 1.1%				
Republic Services Inc., Senior Notes	5.500%	9/15/19	130,000	133,063
Republic Services Inc., Senior Notes	5.250%	11/15/21	330,000	347,488

See Notes to Schedule of Investments.

WESTERN ASSET INVESTMENT GRADE INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

September 30, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Commercial Services & Supplies - (continued)				
Taylor Morrison Communities Inc./Taylor Morrison Holdings II Inc., Senior Notes	5.250%	4/15/21	\$ 320,000	\$ 322,400 ^(a)
Waste Management Holdings Inc., Senior Notes	7.100%	8/1/26	260,000	314,507
Waste Management Inc., Senior Notes	7.750%	5/15/32	250,000	331,995
<i>Total Commercial Services & Supplies</i>				1,449,453
Industrial Conglomerates - 1.3%				
General Electric Co., Junior Subordinated Notes (5.000% to 1/21/21 then 3 mo. USD LIBOR + 3.330%)	5.000%	1/21/21	710,000	692,605 ^{(b)(c)}
General Electric Co., Senior Notes	6.875%	1/10/39	716,000	895,894
General Electric Co., Subordinated Notes	5.300%	2/11/21	138,000	143,849
<i>Total Industrial Conglomerates</i>				1,732,348
Machinery - 0.2%				
Caterpillar Inc., Senior Notes	4.750%	5/15/64	220,000	228,670
Wabtec Corp., Senior Notes	4.150%	3/15/24	60,000	59,650
<i>Total Machinery</i>				288,320
Road & Rail - 0.2%				
Union Pacific Corp., Senior Notes	4.500%	9/10/48	30,000	30,722
Union Pacific Corp., Senior Notes	4.375%	11/15/65	320,000	297,596
<i>Total Road & Rail</i>				328,318
Transportation Infrastructure - 0.3%				
SMBC Aviation Capital Finance DAC, Senior Notes	4.125%	7/15/23	350,000	350,814 ^(a)
TOTAL INDUSTRIALS				6,980,160
INFORMATION TECHNOLOGY - 2.5%				
Communications Equipment - 0.4%				
Harris Corp., Senior Notes	4.854%	4/27/35	260,000	267,578
Harris Corp., Senior Notes	5.054%	4/27/45	210,000	221,764
<i>Total Communications Equipment</i>				489,342
Semiconductors & Semiconductor Equipment - 0.1%				
Intel Corp., Senior Notes	4.900%	7/29/45	130,000	144,327
Software - 0.8%				
Microsoft Corp., Senior Notes	4.250%	2/6/47	970,000	1,021,046
salesforce.com Inc., Senior Notes	3.700%	4/11/28	100,000	99,263

Total Software

1,120,309

Technology Hardware, Storage & Peripherals - 1.2%

Apple Inc., Senior Notes	3.850%	8/4/46	340,000	326,868
Dell International LLC/EMC Corp., Senior Secured Notes	4.420%	6/15/21	620,000	629,734 ^(a)

See Notes to Schedule of Investments.

WESTERN ASSET INVESTMENT GRADE INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

September 30, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Technology Hardware, Storage & Peripherals - (continued)				
HP Inc., Senior Notes	4.650%	12/9/21	\$ 310,000	\$ 319,353
Seagate HDD Cayman, Senior Notes	4.250%	3/1/22	420,000	417,703
<i>Total Technology Hardware, Storage & Peripherals</i>				1,693,658
TOTAL INFORMATION TECHNOLOGY				3,447,636
MATERIALS - 6.7%				
Chemicals - 1.0%				
Dow Chemical Co., Senior Notes	7.375%	11/1/29	800,000	1,003,654
Syngenta Finance NV, Senior Notes	4.892%	4/24/25	230,000	226,078 ^(a)
Syngenta Finance NV, Senior Notes	5.676%	4/24/48	200,000	180,371 ^(a)
<i>Total Chemicals</i>				1,410,103
Metals & Mining - 5.5%				
Alcoa Nederland Holding BV, Senior Notes	6.750%	9/30/24	250,000	265,625 ^(a)
Alcoa Nederland Holding BV, Senior Notes	6.125%	5/15/28	800,000	824,000 ^(a)
Anglo American Capital PLC, Senior Notes	4.000%	9/11/27	500,000	461,527 ^(a)
ArcelorMittal, Senior Notes	5.125%	6/1/20	70,000	71,717
ArcelorMittal, Senior Notes	6.125%	6/1/25	50,000	54,399
Barrick North America Finance LLC, Senior Notes	5.700%	5/30/41	50,000	54,252
Barrick PD Australia Finance Pty Ltd., Senior Notes	5.950%	10/15/39	180,000	197,977
BHP Billiton Finance USA Ltd., Senior Notes	5.000%	9/30/43	100,000	111,256
BHP Billiton Finance USA Ltd., Senior Notes (6.750% to 10/20/25 then USD 5 year Swap Rate + 5.093%)	6.750%	10/19/75	470,000	516,412 ^{(a)(b)}
First Quantum Minerals Ltd., Senior Notes	7.000%	2/15/21	230,000	227,844 ^(a)
Freeport-McMoRan Inc., Senior Notes	3.550%	3/1/22	60,000	58,200
Freeport-McMoRan Inc., Senior Notes	6.875%	2/15/23	630,000	674,100
Glencore Finance Canada Ltd., Senior Notes	6.900%	11/15/37	430,000	480,786 ^(a)
Glencore Finance Canada, Ltd., Senior Notes	5.550%	10/25/42	150,000	148,475 ^(a)
Glencore Funding LLC, Senior Notes	4.000%	3/27/27	560,000	526,558 ^(a)
Glencore Funding LLC, Senior Notes	3.875%	10/27/27	170,000	158,031 ^(a)
Northwest Acquisitions ULC/Dominion Finco Inc., Senior Secured Notes	7.125%	11/1/22	380,000	389,500 ^(a)
Southern Copper Corp., Senior Notes	5.375%	4/16/20	150,000	154,728
Southern Copper Corp., Senior Notes	5.250%	11/8/42	470,000	476,770
Vale Overseas Ltd., Senior Notes	6.875%	11/21/36	1,148,000	1,338,798
Yamana Gold Inc., Senior Notes	4.950%	7/15/24	370,000	365,199
<i>Total Metals & Mining</i>				7,556,154

See Notes to Schedule of Investments.

WESTERN ASSET INVESTMENT GRADE INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

September 30, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Paper & Forest Products - 0.2%				
Georgia-Pacific LLC, Senior Notes	7.375%	12/1/25	\$ 250,000	\$ 298,920
TOTAL MATERIALS				9,265,177
REAL ESTATE - 0.8%				
Equity Real Estate Investment Trusts (REITs) - 0.6%				
American Homes 4 Rent LP, Senior Notes	4.250%	2/15/28	10,000	9,585
MPT Operating Partnership LP/MPT Finance Corp., Senior Notes	5.000%	10/15/27	250,000	241,563
Washington Prime Group LP, Senior Notes	5.950%	8/15/24	200,000	189,518
WEA Finance LLC, Senior Notes	4.125%	9/20/28	340,000	337,327 ^(a)
<i>Total Equity Real Estate Investment Trusts (REITs)</i>				777,993
Real Estate Management & Development - 0.2%				
Security Capital Group Inc., Senior Notes	7.700%	6/15/28	280,000	336,482
TOTAL REAL ESTATE				1,114,475
UTILITIES - 2.3%				
Electric Utilities - 2.3%				
CenterPoint Energy Houston Electric LLC, Senior Secured Bonds	4.500%	4/1/44	210,000	221,833
Enel Finance International NV, Senior Notes	2.875%	5/25/22	300,000	285,584 ^(a)
FirstEnergy Corp., Senior Notes	3.900%	7/15/27	310,000	302,110
FirstEnergy Corp., Senior Notes	7.375%	11/15/31	830,000	1,073,726
Pacific Gas & Electric Co., Senior Notes	3.300%	12/1/27	500,000	458,000
Pacific Gas & Electric Co., Senior Notes	6.050%	3/1/34	130,000	148,146
Virginia Electric & Power Co., Senior Notes	8.875%	11/15/38	390,000	607,521
TOTAL UTILITIES				3,096,920
TOTAL CORPORATE BONDS & NOTES				
(Cost - \$113,048,162)				119,392,275
U.S. GOVERNMENT & AGENCY OBLIGATIONS - 6.1%				
U.S. Government Obligations - 6.1%				
U.S. Treasury Notes	2.625%	8/31/20	2,300,000	2,291,959
U.S. Treasury Notes	2.750%	8/31/23	3,380,000	3,350,755
U.S. Treasury Notes	2.875%	9/30/23	230,000	229,223
U.S. Treasury Notes	2.875%	7/31/25	120,000	118,992
U.S. Treasury Notes	2.750%	8/31/25	200,000	196,739
U.S. Treasury Notes	2.875%	8/15/28	1,855,000	1,826,704
U.S. Treasury Notes	3.125%	5/15/48	430,000	424,373
TOTAL U.S. GOVERNMENT & AGENCY OBLIGATIONS				8,438,745

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(Cost - \$8,446,071)

SOVEREIGN BONDS - 4.1%

Argentina - 2.0%

Argentine Republic Government International Bond, Senior Notes	7.500%	4/22/26	370,000	330,780
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See Notes to Schedule of Investments.

WESTERN ASSET INVESTMENT GRADE INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

September 30, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Argentina - (continued)				
Argentine Republic Government International Bond, Senior Notes	6.875%	1/26/27	\$ 120,000	\$ 102,300
Argentine Republic Government International Bond, Senior Notes	5.875%	1/11/28	390,000	309,660
Argentine Republic Government International Bond, Senior Notes	7.625%	4/22/46	150,000	122,214
Argentine Republic Government International Bond, Senior Notes	6.875%	1/11/48	150,000	116,250
Provincia de Buenos Aires, Senior Notes	9.125%	3/16/24	1,220,000	1,129,598 ^(a)
Provincia de Cordoba, Senior Notes	7.450%	9/1/24	740,000	638,398 ^(a)
<i>Total Argentina</i>				2,749,200
Canada - 0.7%				
Province of Quebec Canada, Senior Notes, Step Bond	7.970%	7/22/36	650,000	979,854
Ecuador - 0.5%				
Ecuador Government International Bond, Senior Notes	10.750%	3/28/22	610,000	650,412 ^(a)
Indonesia - 0.3%				
Indonesia Government International Bond, Senior Notes	4.350%	1/11/48	440,000	403,531
Mexico - 0.2%				
Mexico Government International Bond, Senior Notes	4.350%	1/15/47	360,000	327,604
United Arab Emirates - 0.3%				
Abu Dhabi Government International Bond, Senior Notes	4.125%	10/11/47	440,000	421,344 ^(a)
Uruguay - 0.1%				
Uruguay Government International Bond, Senior Notes	4.975%	4/20/55	70,000	70,175
TOTAL SOVEREIGN BONDS				
(Cost - \$5,820,981)				5,602,120
MUNICIPAL BONDS - 1.3%				
Alabama - 0.2%				
Alabama Economic Settlement Authority, BP Settlement Revenue, Series B	3.163%	9/15/25	280,000	275,036

See Notes to Schedule of Investments.

WESTERN ASSET INVESTMENT GRADE INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

September 30, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
California - 0.8%				
Los Angeles County Public Works Financing Authority Revenue, Multiple Capital Projects I, Series 2010 B, Taxable Build America Bonds	7.618%	8/1/40	\$ 650,000	\$ 940,270
University of California Revenue, Taxable, General Series AG	4.062%	5/15/33	150,000	151,485
<i>Total California</i>				<i>1,091,755</i>
Florida - 0.1%				
Sumter Landing Community Development District Recreational Revenue, Taxable Community Development District	4.172%	10/1/47	170,000	168,560
Illinois - 0.2%				
State of Illinois, GO Build America Bonds-Taxable	6.725%	4/1/35	310,000	329,592
TOTAL MUNICIPAL BONDS				
(Cost - \$1,876,802)				1,864,943
SHARES				
PREFERRED STOCKS - 0.3%				
FINANCIALS - 0.3%				
Capital Markets - 0.2%				
Carlyle Group LP	5.875%		10,775	243,946
Insurance - 0.1%				
Delphi Financial Group Inc. (3 mo. USD LIBOR + 3.190%)	5.504%		5,725	132,391 ^(b)
TOTAL PREFERRED STOCKS				
(Cost - \$412,443)				376,337
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS				
(Cost - \$129,604,459)				135,674,420
SHORT-TERM INVESTMENTS - 0.4%				
Western Asset Government Cash Management Portfolio LLC				
(Cost - \$502,094)	2.100%		502,094	502,094 ^(e)
TOTAL INVESTMENTS - 99.1%				
(Cost - \$130,106,553)				136,176,514
Other Assets in Excess of Liabilities - 0.9%				1,231,192

TOTAL NET ASSETS - 100.0%

\$ 137,407,706

See Notes to Schedule of Investments.

WESTERN ASSET INVESTMENT GRADE INCOME FUND INC.**Schedule of investments (unaudited) (cont d)****September 30, 2018**

- (a) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Directors.
- (b) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (c) Security has no maturity date. The date shown represents the next call date. (d) Security is valued using significant unobservable inputs (Note 1).
- (e) In this instance, as defined in the Investment Company Act of 1940, an **Affiliated Company** represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control. At September 30, 2018, the total market value of investments in **Affiliated Companies** was \$502,094 and the cost was \$502,094 (Note 2).

Abbreviations used in this schedule:

GO General Obligation
ICE Intercontinental Exchange
JSC Joint Stock Company
LIBOR London Interbank Offered Rate

At September 30, 2018, the Fund had the following open futures contracts:

	Number of Contracts	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation (Depreciation)
Contracts to Buy:					
U.S. Treasury 2-Year Notes	31	12/18	\$ 6,535,212	\$ 6,532,766	\$ (2,446)
U.S. Treasury 5-Year Notes	26	12/18	2,944,867	2,924,391	(20,476)
U.S. Treasury Ultra Long-Term Bonds	16	12/18	2,561,093	2,468,500	(92,593)
					(115,515)
Contracts to Sell:					
U.S. Treasury 10-Year Notes	74	12/18	8,899,436	8,789,813	109,623
U.S. Treasury Long-Term Bonds	95	12/18	13,650,189	13,347,500	302,689
					412,312
Net unrealized appreciation on open futures contracts					\$ 296,797

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This Schedule of Investments is unaudited and is intended to provide information about the Fund's investments as of the date of the schedule. Other information regarding the Fund is available in the Fund's most recent annual or semi-annual shareholder report.

See Notes to Schedule of Investments.

Notes to Schedule of Investments (unaudited)**1. Organization and significant accounting policies**

Western Asset Investment Grade Income Fund Inc. (the Fund) (formerly Western Asset Income Fund), is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a closed-end diversified investment company. The Fund seeks a high level of current income, consistent with prudent investment risk. Capital appreciation is a secondary investment objective.

The following are significant accounting policies consistently followed by the Fund and are in conformity with U.S. generally accepted accounting principles (GAAP).

(a) Investment valuation. The valuations for fixed income securities (which may include, but are not limited to, corporate, government, municipal, mortgage-backed, collateralized mortgage obligations and asset-backed securities) and certain derivative instruments are typically the prices supplied by independent third party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third party pricing services use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. Investments in open-end funds are valued at the closing net asset value per share of each fund on the day of valuation. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. Equity securities for which market quotations are available are valued at the last reported sales price or official closing price on the primary market or exchange on which they trade. When the Fund holds securities or other assets that are denominated in a foreign currency, the Fund will normally use the currency exchange rates as of 4:00 p.m. (Eastern Time). If independent third party pricing services are unable to supply prices for a portfolio investment, or if the prices supplied are deemed by the manager to be unreliable, the market price may be determined by the manager using quotations from one or more broker/dealers or at the transaction price if the security has recently been purchased and no value has yet been obtained from a pricing service or pricing broker. When reliable prices are not readily available, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the Fund calculates its net asset value, the Fund values these securities as determined in accordance with procedures approved by the Fund's Board of Directors.

The Board of Directors is responsible for the valuation process and has delegated the supervision of the daily valuation process to the Legg Mason North Atlantic Fund Valuation Committee (the Valuation Committee). The Valuation Committee, pursuant to the policies adopted by the Board of Directors, is responsible for making fair value determinations, evaluating the effectiveness of the Fund's pricing policies, and reporting to the Board of Directors. When determining the reliability of third party pricing information for investments owned by the Fund, the Valuation Committee, among other things, conducts due diligence reviews of pricing vendors, monitors the daily change in prices and reviews transactions among market participants.

Notes to Schedule of Investments (unaudited) (continued)

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such back testing monthly and fair valuation occurrences are reported to the Board of Directors quarterly.

The Fund uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

GAAP establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are summarized in the three broad levels listed below:

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Notes to Schedule of Investments (unaudited) (continued)

The following is a summary of the inputs used in valuing the Fund's assets and liabilities carried at fair value:

DESCRIPTION	ASSETS			TOTAL
	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	
Long-Term Investments :				
Corporate Bonds & Notes:				
Industrials		\$ 6,927,635	\$ 52,525	\$ 6,980,160
Other Corporate Bonds & Notes		112,412,115		112,412,115
U.S. Government & Agency Obligations		8,438,745		8,438,745
Sovereign Bonds		5,602,120		5,602,120
Municipal Bonds		1,864,943		1,864,943
Preferred Stocks:				
Financials	\$ 243,946	132,391		376,337
Total Long-Term Investments	243,946	135,377,949	52,525	135,674,420
Short-Term Investments		502,094		502,094
Total Investments	\$ 243,946	\$ 135,880,043	\$ 52,525	\$ 136,176,514
Other Financial Instruments:				
Futures Contracts	\$ 412,312			\$ 412,312
Total	\$ 656,258	\$ 135,880,043	\$ 52,525	\$ 136,588,826
	LIABILITIES			
DESCRIPTION	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Other Financial Instruments:				
Futures Contracts	\$ 115,515			\$ 115,515

See Schedule of Investments for additional detailed categorizations.

2. Transactions with affiliated companies

As defined by the 1940 Act, an affiliated company is one in which the Fund owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control. The Fund may invest in Western Asset Government Cash Management Portfolio, LLC (Cash Management Portfolio), an affiliated private money market fund managed by , the Fund's investment adviser. Cash Management Portfolio is available as a cash management vehicle for certain proprietary investment companies affiliated with Legg Mason. While Cash Management Portfolio is not a registered money market fund, it conducts all of its investment activities in accordance with the requirements of Rule 2a-7 under the 1940 Act. Based on the Fund's relative ownership, the following companies were considered affiliated companies for all or some portion of the period ended September 30, 2018. The

Notes to Schedule of Investments (unaudited) (continued)

following transactions were effected in shares of such companies for the period ended September 30, 2018.

	Affiliate Value at	Purchased		Sold	
	December 31, 2017	Cost	Shares	Cost	Shares
Western Asset Government Cash Management Portfolio LLC	\$ 1,100,244	\$ 19,709,722	19,709,722	\$ 20,307,872	20,307,872
		Realized Gain (Loss)	Interest Income	Net Increase (Decrease) in Unrealized Appreciation (Depreciation)	Affiliate Value at September 30, 2018
(cont d) Western Asset Government Cash Management Portfolio LLC			\$ 9,477		\$ 502,094

ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the disclosure controls and procedures required by Rule 30a-3(b) under the 1940 Act and 15d-15(b) under the Securities Exchange Act of 1934.

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are likely to materially affect the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Western Asset Investment Grade Income Fund Inc.

By /s/ JANE TRUST
 Jane Trust
 Chief Executive Officer

Date: November 26, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ JANE TRUST
 Jane Trust
 Chief Executive Officer

Date: November 26, 2018

By /s/ RICHARD F. SENNETT
 Richard F. Sennett
 Principal Financial Officer

Date: November 26, 2018