

J.P. Morgan Intrepid Value Strategy

Separately Managed Account



Designed to provide long-term capital appreciation primarily through a behavioral finance-based approach in selecting domestic equity securities.

APPROACH

- Invests in large, mid and small cap stocks
- Employs a behavioral finance investment process that seeks to capitalize on market inefficiencies
- Looks for companies with attractive valuations, high quality characteristics and strong momentum that should lead to relative outperformance

EXPERTISE

Strategy manager(s) and years of experience
Dennis Ruhl, 19 yrs
Jason Alonzo, 19 yrs

STRATEGY INFORMATION

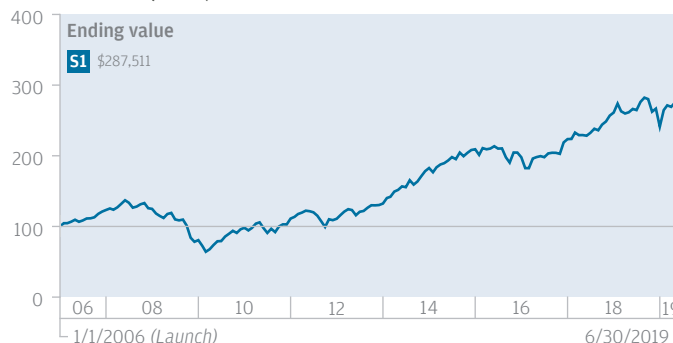
Launch date
Jan 1, 2006

PERFORMANCE

- S1** Strategy (gross of fees)
- S2** Strategy (net of maximum allowable fees - 300 bps)*
- B** Benchmark: Russell 1000 Value Index

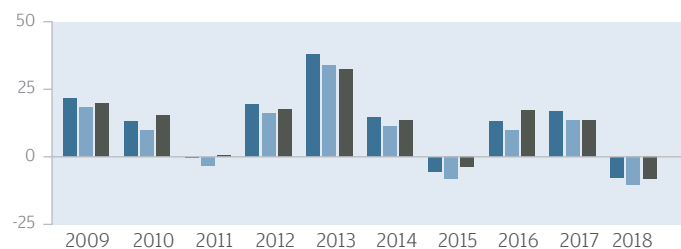
*Please note, actual fees associated with this strategy may be lower.

GROWTH OF \$100,000



Since inception with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Strategy.

CALENDAR YEAR PERFORMANCE (%)¹



S1	21.77	13.22	-0.22	19.44	37.96	14.53	-5.42	12.98	16.80	-7.64
S2	18.22	9.90	-3.18	15.95	33.98	11.17	-8.23	9.67	13.39	-10.40
B	19.69	15.51	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27

COMPOSITE PERFORMANCE (%)¹

	3 mos	YTD	1 year	3 years	5 years	10 years
S1	2.95	14.90	4.72	11.87	6.94	13.33
S2	2.19	13.22	1.63	8.58	3.79	10.01
B	3.84	16.24	8.46	10.19	7.46	13.19

PERFORMANCE DISCLOSURES

Past performance is not indicative of future returns. Returns will fluctuate and sell prices may be more or less than original cost. Net-of-fees returns are calculated by deducting the maximum managed account fee of 3.00%. Total returns include reinvestment of any income.

¹Supplemental to annual performance report.

HOLDINGS**EQUITY SECTORS (%)**

Sector	Weighting	Compared to benchmark
Information Technology	8.1	2.2
Consumer Discretionary	7.2	1.3
Health Care	13.6	0.7
Energy	9.8	0.6
Communication Services	8.3	0.3
Real Estate	5.0	-0.1
Utilities	6.0	-0.5
Financials	22.6	-0.8
Materials	3.6	-0.9
Consumer Staples	7.4	-1.3
Industrials	8.3	-1.4

TOP 10 (%)

Bank of America	3.4
Chevron	3.4
Citigroup	3.2
Comcast	2.9
Exelon	2.3
Verizon Communications	2.3
ConocoPhillips	2.2
Travelers Companies	2.2
AllState	2.1
Pfizer	2.1

PORTFOLIO ANALYSIS *See definitions below.*

	Portfolio	Benchmark
Market capitalization	\$79.8bn	\$129.7bn
P/E ratio (1 yr forecast)	12.3x	13.9x
P/B ratio	2.1x	2.0x
Dividend yield	2.2%	2.6%
Earnings growth (5 Year)	10.3%	3.8%
Return on assets	7.1%	6.1%
Return on equity	18.8%	13.6%
Trailing 12-month turnover	75.5%	N/A
Number of holdings	118	751
Beta ²	1.07	1.00
Standard deviation ²	13.20	12.11
Information ratio ²	0.72	N/A
Tracking error ²	2.87	N/A
Sharpe ratio ²	0.83	0.73

²Based on three-year data points.

Source: J.P. Morgan Asset Management, FactSet.

The above characteristics are from a representative portfolio. Actual account characteristics of individual accounts may be different. Portfolio characteristics are as of 6/30/2019 and are based on individual securities in the Portfolio on that date. Securities in the Portfolio are subject to change. Statistics shown are not indicative of future statistics and are not representative of future Portfolio performance.

Due to rounding, values may not total 100%.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be a recommendation for any specific investment product, strategy, plan feature or other purpose. Any examples used are generic, hypothetical and for illustration purposes only. Prior to making any investment or financial decisions, an investor should seek individualized advice from a personal financial, legal, tax and other professional advisors that take into account all of the particular facts and circumstances of an investor's own situation.

RISK SUMMARY

The following risks could cause the Strategy's portfolio to lose money or perform more poorly than other investments.

The prices of equity securities are sensitive to a wide range of factors, from economic to company-specific news, and can fluctuate rapidly and unpredictably, causing an investment to decrease in value.

There is no guarantee that companies will declare, continue to pay or increase dividends.

INDEXES

Managed Accounts have fees that reduce their performance: indexes do not. You cannot invest directly in an index.

The Russell 1000 Value Index is an unmanaged index measuring the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Past performance is no guarantee of future results.

TOP HOLDINGS

The top 10 holdings listed reflect only the Strategy's long-term investments. Short-term investments are excluded. Holdings are subject to change. The holdings listed should not be considered recommendations to purchase or sell a particular security. Each individual security is calculated as a percentage of the aggregate market value of the securities held in the Strategy and does not include the use of derivative positions, where applicable.

PORTFOLIO ANALYSIS DEFINITIONS

P/E ratio is the number by which earnings per share is multiplied to estimate a stock's value.

P/B ratio is the relationship between a stock's price and the book value of that stock.

Dividend yield is a ratio that shows how much a company pays out in dividends each year relative to its share prices. In the absence of any capital gains, the dividend yield is the return on investment for a stock.

Earnings growth is a measure of growth in a company's net income over a specific period.

Return on equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Return on assets is an indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings.

Trailing 12-month turnover is a percentage of holdings that are sold in a specific period.

RISK ANALYSIS DEFINITIONS

Risk measures are calculated based upon the broad-based index as stated in the prospectus.

Beta measures a Strategy's volatility in comparison to the market as a whole. A beta of 1.00 indicates a Strategy has been exactly as volatile as the market.

Standard deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The greater the degree of dispersion, the greater the risk.

Information ratio is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns.

Tracking Error The active risk of the portfolio, which determines the annualized standard deviation of the excess returns between the portfolio and the benchmark.

Sharpe ratio measures the fund's excess return compared to a risk-free investment. The higher the Sharpe ratio, the better the returns relative to the risk taken.

ENTITIES

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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