

# J.P. Morgan Intrepid Value Strategy

SEPARATELY MANAGED ACCOUNT

As of July 31, 2019

Sector	Ticker	Security Name	Percent
Autos & Transportation	GM	General Motors Co	1.46%
	CSX	Csx Corp	0.88%
<b>Autos &amp; Transportation Total</b>			<b>2.34%</b>
Basic Materials	STLD	Steel Dynamics Inc	0.13%
	HUN	Huntsman Corp	0.53%
	BTU	Peabody Energy Corp	0.30%
	UFS	Domtar Corp	0.68%
	CF	Cf Industries Holdings Inc	0.91%
	AWI	Armstrong World Industries	0.78%
	BLL	Ball Corp	0.57%
	CCK	Crown Holdings Inc	0.72%
	BERY	Berry Global Group Inc	0.09%
<b>Basic Materials Total</b>			<b>4.70%</b>
Big Banks & Brokers	C	Citigroup Inc	3.17%
	DFS	Discover Financial Services	0.94%
	BAC	Bank Of America Corp	3.51%
	RF	Regions Financial Corp	0.80%
	CIT	Cit Group Inc	0.80%
	CFG	Citizens Financial Group	0.66%
	MTB	M & T Bank Corp	0.81%
	AXP	American Express Co	0.69%
	ALLY	Ally Financial Inc	0.37%
<b>Big Banks &amp; Brokers Total</b>			<b>11.74%</b>
Consumer Cyclical	TOL	Toll Brothers Inc	0.31%
	MAN	Manpowergroup Inc	0.82%
	PHM	Pultegroup Inc	0.47%
<b>Consumer Cyclical Total</b>			<b>1.61%</b>
Consumer Stable	PPC	Pilgrim'S Pride Corp	0.78%
	PG	Procter & Gamble Co/The	1.58%
	PEP	Pepsico Inc	0.51%
	HLF	Herbalife Nutrition Ltd	0.71%
	TSN	Tyson Foods Inc-CI A	0.77%
	TAP	Molson Coors Brewin-CI B Non Vtg	0.24%
	POST	Post Holdings Inc	0.73%
	MO	Altria Group Inc	0.56%
<b>Consumer Stable Total</b>			<b>5.88%</b>
Energy	CVX	Chevron Corp	3.29%
	VLO	Valero Energy Corp	0.98%
	COP	Conocophillips	2.10%
	HFC	Hollyfrontier Corp	0.54%
	PBF	Pbf Energy Inc-Class A	0.28%
	PSX	Phillips 66	1.15%
	CVI	Cvr Energy Inc	0.49%
	COG	Cabot Oil & Gas Corp	0.18%
<b>Energy Total</b>			<b>9.00%</b>
Financial Services	CACC	Credit Acceptance Corp	0.80%
	EEFT	Euronet Worldwide Inc	0.60%
	UBNT	Ubiquiti Networks Inc	0.18%
<b>Financial Services Total</b>			<b>1.57%</b>
Health Services & Systems	ANTM	Anthem Inc	1.79%
	WBA	Walgreens Boots Alliance Inc	0.18%
	ABC	Amerisourcebergen Corp	0.35%
	THC	Tenet Healthcare Corp	0.37%
	UNH	Unitedhealth Group Inc	1.34%

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Health Services & Systems	MCK	Mckesson Corp	0.41%
<b>Health Services &amp; Systems Total</b>			<b>4.44%</b>
Industrial Cyclical	URI	United Rentals Inc	0.38%
	CAT	Caterpillar Inc	0.18%
	EME	Emcor Group Inc	0.41%
	ALSN	Allison Transmission Holding	0.77%
	UAL	United Airlines Holdings Inc	0.74%
	ACM	Aecom	0.29%
	TDG	Transdigm Group Inc	0.30%
	DOV	Dover Corp	0.75%
	CMI	Cummins Inc	0.74%
	LDOS	Leidos Holdings Inc	0.80%
	CSL	Carlisle Cos Inc	0.77%
	DAL	Delta Air Lines Inc	0.38%
<b>Industrial Cyclical Total</b>			<b>6.49%</b>
Insurance	AMP	Ameriprise Financial Inc	0.75%
	LNC	Lincoln National Corp	0.76%
	MET	Metlife Inc	0.43%
	ALL	Allstate Corp	2.16%
	PRI	Primerica Inc	0.63%
	TRV	Travelers Cos Inc/The	2.12%
	AON	Aon Plc	0.51%
	VOYA	Voya Financial Inc	0.85%
	MCY	Mercury General Corp	0.70%
<b>Insurance Total</b>			<b>8.91%</b>
Media	AMCX	Amc Networks Inc-A	0.40%
	NXST	Nexstar Media Group Inc-CI A	0.79%
	SBGI	Sinclair Broadcast Group -A	0.72%
	OMC	Omnicom Group	0.45%
<b>Media Total</b>			<b>2.35%</b>
Pharm/MedTech	GILD	Gilead Sciences Inc	1.26%
	AMGN	Amgen Inc	1.71%
	PFE	Pfizer Inc	1.78%
	CELG	Celgene Corp	0.11%
	AGN	Allergan Plc	0.52%
	HOLX	Hologic Inc	0.54%
	JAZZ	Jazz Pharmaceuticals Plc	0.74%
	MYL	Mylan Nv	0.25%
	BIIB	Biogen Inc	0.33%
	IQV	Iqvia Holdings Inc	0.86%
	LLY	Eli Lilly & Co	0.12%
	ABBV	Abbvie Inc	0.72%
<b>Pharm/MedTech Total</b>			<b>8.95%</b>
Regionals	BPOP	Popular Inc	0.92%
<b>Regionals Total</b>			<b>0.92%</b>
REITs	GEO	Geo Group Inc/The	0.18%
	SLG	SI Green Realty Corp	0.69%
	MPW	Medical Properties Trust Inc	0.66%
	ESS	Essex Property Trust Inc	0.85%
	EXR	Extra Space Storage Inc	0.35%
	MAA	Mid-America Apartment Comm	0.19%
<b>REITs Total</b>			<b>2.93%</b>
Retail	WMT	Walmart Inc	1.22%
	WEN	Wendy'S Co/The	0.72%

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Sector	Ticker	Security Name	Percent
Retail	DECK	Deckers Outdoor Corp	0.49%
	ORLY	O'Reilly Automotive Inc	1.50%
	SBUX	Starbucks Corp	1.87%
	AZO	Autozone Inc	0.58%
<b>Retail Total</b>			<b>6.38%</b>
Semi & Hardware	AMAT	Applied Materials Inc	0.69%
	LRCX	Lam Research Corp	0.82%
	CSCO	Cisco Systems Inc	1.21%
	QCOM	Qualcomm Inc	0.57%
	MU	Micron Technology Inc	0.65%
	NXPI	Nxp Semiconductors Nv	0.97%
	TECD	Tech Data Corp	0.31%
<b>Semi &amp; Hardware Total</b>			<b>5.22%</b>
Software & Services	VMW	Vmware Inc-Class A	0.63%
	ORCL	Oracle Corp	0.69%
<b>Software &amp; Services Total</b>			<b>1.32%</b>
Telecommunications	CMCSA	Comcast Corp-Class A	2.82%
	VZ	Verizon Communications-Us List	2.16%
	SBAC	Sba Communications Corp	0.85%
	AMT	American Tower Corp	0.76%
	ATUS	Altice Usa Inc- A	0.62%
<b>Telecommunications Total</b>			<b>7.21%</b>
Utilities	AES	Aes Corp	0.73%
	NRG	Nrg Energy Inc	0.72%
	VST	Vistra Energy Corp Common Stock	0.63%
	ETR	Entergy Corp	0.27%
	OGE	Oge Energy Corp	0.59%
	EXC	Exelon Corp	2.13%
	AEP	American Electric Power	0.44%
	SO	Southern Co/The	0.10%
<b>Utilities Total</b>			<b>5.61%</b>
CASH & CASH EQUIVALENTS			2.42%
<b>Grand Total</b>			<b>100.00%</b>

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For illustration and information purposes only. The above chart refers to the representative portfolio for the J.P. Morgan Intrepid Value product as of 07-31-19. 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., July 2019