

# J.P. Morgan Intrepid Value Strategy

SEPARATELY MANAGED ACCOUNT

As of February 29, 2020

Sector	Ticker	Security Name	Percent
Autos & Transportation	CSX	Csx Corp	0.77%
	LEA	Lear Corp	0.27%
<b>Autos &amp; Transportation Total</b>			<b>1.03%</b>
Basic Materials	HUN	Huntsman Corp	0.63%
	CF	Cf Industries Holdings Inc	0.74%
	BLL	Ball Corp	0.52%
	CCK	Crown Holdings Inc	0.82%
	BERY	Berry Global Group Inc	0.08%
	AXTA	Axalta Coating Systems Ltd	0.57%
	DD	Dupont De Nemours Inc	0.29%
<b>Basic Materials Total</b>			<b>3.64%</b>
Big Banks & Brokers	C	Citigroup Inc	3.16%
	DFS	Discover Financial Services	0.33%
	BAC	Bank Of America Corp	3.94%
	RF	Regions Financial Corp	0.85%
	CFG	Citizens Financial Group	0.74%
	AXP	American Express Co	0.65%
	ALLY	Ally Financial Inc	0.29%
	USB	Us Bancorp	0.54%
<b>Big Banks &amp; Brokers Total</b>			<b>10.51%</b>
Consumer Cyclical	PHM	Pultegroup Inc	0.84%
	FCN	Fti Consulting Inc	0.84%
	HLT	Hilton Worldwide Holdings In	0.34%
	DHI	Dr Horton Inc	0.38%
<b>Consumer Cyclical Total</b>			<b>2.40%</b>
Consumer Stable	PPC	Pilgrim'S Pride Corp	0.67%
	PG	Procter & Gamble Co/The	2.31%
	HLF	Herbalife Nutrition Ltd	0.39%
	TSN	Tyson Foods Inc-Cl A	1.11%
	MO	Altria Group Inc	1.30%
	GIS	General Mills Inc	0.67%
<b>Consumer Stable Total</b>			<b>6.44%</b>
Energy	CVX	Chevron Corp	3.15%
	VLO	Valero Energy Corp	0.80%
	COP	Conocophillips	1.25%
	HFC	Hollyfrontier Corp	0.46%
	PBF	Pbf Energy Inc-Class A	0.14%
	PSX	Phillips 66	0.78%
	EOG	Eog Resources Inc	0.30%
	KOS	Kosmos Energy Ltd	0.17%
<b>Energy Total</b>			<b>7.03%</b>
Financial Services	V	Visa Inc-Class A Shares	0.27%
	MA	Mastercard Inc - A	1.16%
<b>Financial Services Total</b>			<b>1.43%</b>
Health Services & Systems	ANTM	Anthem Inc	0.82%
	WBA	Walgreens Boots Alliance Inc	0.58%
	UNH	Unitedhealth Group Inc	0.87%
	MCK	Mckesson Corp	0.55%
	DVA	Davita Inc	0.81%
	HUM	Humana Inc	0.25%
<b>Health Services &amp; Systems Total</b>			<b>3.87%</b>
Industrial Cyclical	URI	United Rentals Inc	0.53%
	EME	Emcor Group Inc	0.50%
	UAL	United Airlines Holdings Inc	0.66%

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Industrial Cyclical	ACM	Aecom	0.53%
	CMI	Cummins Inc	0.81%
	LDOS	Leidos Holdings Inc	0.94%
	CSL	Carlisle Cos Inc	0.94%
	DAL	Delta Air Lines Inc	0.58%
	MTZ	Mastec Inc	0.69%
	NOC	Northrop Grumman Corp	1.49%
	UTX	United Technologies Corp	0.34%
	KBR	Kbr Inc	0.51%
	BRK.B	Berkshire Hathaway Inc-Cl B	1.56%
<b>Industrial Cyclical Total</b>			<b>10.07%</b>
Insurance	AMP	Ameriprise Financial Inc	0.88%
	MET	Metlife Inc	0.40%
	ALL	Allstate Corp	1.48%
	TRV	Travelers Cos Inc/The	0.74%
	AON	Aon Plc	0.73%
	VOYA	Voya Financial Inc	0.76%
	FNF	Fidelity National Financial	0.84%
PGR	Progressive Corp	0.89%	
<b>Insurance Total</b>			<b>6.72%</b>
Media	AMCX	Amc Networks Inc-A	0.25%
	NXST	Nexstar Media Group Inc-Cl A	0.55%
	SBGI	Sinclair Broadcast Group -A	0.48%
	OMC	Omnicom Group	0.52%
	EBAY	Ebay Inc	0.24%
	EA	Electronic Arts Inc	0.81%
<b>Media Total</b>			<b>2.86%</b>
Pharm/MedTech	GILD	Gilead Sciences Inc	0.98%
	AMGN	Amgen Inc	1.08%
	AGN	Allergan Plc	0.80%
	HOLX	Hologic Inc	0.71%
	JAZZ	Jazz Pharmaceuticals Plc	0.37%
	MYL	Mylan Nv	0.22%
	BIIB	Biogen Inc	0.71%
	IQV	Iqvia Holdings Inc	0.89%
	ABBV	Abbvie Inc	1.74%
	BMJ	Bristol-Myers Squibb Co	1.74%
	JNJ	Johnson & Johnson	1.14%
	BMJ-R.U	Bristol-Myers Squibb-Rts 31Mar21	0.00%
	ZBH	Zimmer Biomet Holdings Inc	0.64%
<b>Pharm/MedTech Total</b>			<b>11.04%</b>
Regionals	BPOP	Popular Inc	0.42%
	WAL	Western Alliance Bancorp	0.52%
<b>Regionals Total</b>			<b>0.94%</b>
REITs	SLG	SI Green Realty Corp	0.15%
	ESS	Essex Property Trust Inc	0.89%
	EXR	Extra Space Storage Inc	0.80%
	MAA	Mid-America Apartment Comm	0.23%
	INVH	Invitation Homes Inc	0.97%
	STOR	Store Capital Corp	0.44%
	PGRE	Paramount Group Inc	0.90%
<b>REITs Total</b>			<b>4.38%</b>
Retail	WMT	Walmart Inc	0.83%
	SBUX	Starbucks Corp	1.58%

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Sector	Ticker	Security Name	Percent
Retail	AZO	Autozone Inc	0.57%
	TGT	Target Corp	1.32%
	DG	Dollar General Corp	0.41%
<b>Retail Total</b>			<b>4.71%</b>
Semi & Hardware	AMAT	Applied Materials Inc	0.16%
	LRCX	Lam Research Corp	1.24%
	CSCO	Cisco Systems Inc	0.81%
	QCOM	Qualcomm Inc	0.86%
	NXPI	Nxp Semiconductors Nv	0.90%
	AAPL	Apple Inc	0.70%
<b>Semi &amp; Hardware Total</b>			<b>4.66%</b>
Software & Services	ORCL	Oracle Corp	1.70%
<b>Software &amp; Services Total</b>			<b>1.70%</b>
Telecommunications	VZ	Verizon Communications-Us List	2.29%
	AMT	American Tower Corp	1.50%
	ATUS	Altice Usa Inc- A	0.65%
	CHTR	Charter Communications Inc-A	0.89%
	T	At&T Inc	1.83%
<b>Telecommunications Total</b>			<b>7.15%</b>
Utilities	AES	Aes Corp	0.28%
	NRG	Nrg Energy Inc	0.81%
	VST	(blank)	0.72%
	ETR	Entergy Corp	0.85%
	OGE	Oge Energy Corp	0.46%
	EXC	Exelon Corp	1.19%
	AEP	American Electric Power	0.60%
	SO	Southern Co/The	0.12%
	FE	Firstenergy Corp	0.30%
	CWEN.A	Clearway Energy Inc-A	0.31%
	NEE	Nextera Energy Inc	0.41%
	SRE	Sempra Energy	0.70%
<b>Utilities Total</b>			<b>6.75%</b>
CASH & CASH EQUIVALENTS			2.64%
<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 2-29-20. The representative portfolio is comprised of securities corresponding to the investment management strategy of the related product. Actual accounts will differ based on individual client account restrictions, investment guidelines and account inception date. Therefore an account's performance may differ from the performance of the representative portfolio.

The securities listed above are not to be construed as recommendations. For a complete list of recommendations, contact your J.P. Morgan representative.

It should not be assumed that the performance of any of the securities mentioned above are or were profitable or did not incur losses.

You should also contact your J.P. Morgan representative to assist you in evaluating your investment objectives and to make specific recommendations regarding your account.

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JPMorgan Chase & Co., February 2020