

# J.P. Morgan Value Advantage Strategy

SEPARATELY MANAGED ACCOUNT

As of July 31, 2019

Sector	Ticker	Security Name	Percent
Communication Services	CHTR	Charter Communications Inc-A	1.31%
	DISH	Dish Network Corp-A	0.72%
	CBS	Cbs Corp-Class B Non Voting	0.50%
	ETM	Entercom Communications-CI A	0.40%
	NXST	Nexstar Media Group Inc-CI A	0.70%
	VZ	Verizon Communications-Us List	1.35%
<b>Communication Services Total</b>			<b>4.98%</b>
Consumer Discretionary	HD	Home Depot Inc	0.56%
	COLM	Columbia Sportswear Co	0.50%
	HLT	Hilton Worldwide Holdings In	0.60%
	GPC	Genuine Parts Co	0.34%
	EXPE	Expedia Group Inc	1.02%
	AZO	Autozone Inc	1.49%
	BBY	Best Buy Co Inc	0.55%
	EAT	Brinker International Inc	0.32%
	KSS	Kohls Corp	0.63%
	TIF	Tiffany & Co	0.58%
	MER997	Media Gen Inc Cvr	0.00%
	MUSA	Murphy Usa Inc	0.42%
	JWN	Nordstrom Inc	0.71%
<b>Consumer Discretionary Total</b>			<b>7.74%</b>
Consumer Staples	PG	Procter & Gamble Co/The	1.35%
	COTY	Coty Inc-CI A	0.26%
	ENR	Energizer Holdings Inc	0.60%
	POST	Post Holdings Inc	0.85%
	KR	Kroger Co	0.24%
	TAP	Molson Coors Brewin-CI B Non Vtg	0.38%
	WBA	Walgreens Boots Alliance Inc	0.78%
	CLX	Clorox Company	0.32%
	KDP	Keurig Dr Pepper Inc	0.35%
<b>Consumer Staples Total</b>			<b>5.14%</b>
Energy	EQT	Eqc Corp	0.20%
	COP	Conocophillips	1.19%
	KMI	Kinder Morgan Inc	1.12%
	MPC	Marathon Petroleum Corp	0.84%
	PBF	Pbf Energy Inc-Class A	0.32%
	PSX	Phillips 66	0.73%
	XOM	Exxon Mobil Corp	0.77%
	OXY	Occidental Petroleum Corp	0.34%
	WMB	Williams Cos Inc	0.79%
	FANG	Diamondback Energy Inc	0.59%
	CVX	Chevron Corp	1.83%
	ETRN	Equitrans Midstream Corp	0.18%
<b>Energy Total</b>			<b>8.91%</b>
Financials	AIG	American International Group	1.20%
	BAC	Bank Of America Corp	3.50%
	C	Citigroup Inc	1.24%
	HIG	Hartford Financial Svcs Grp	0.79%
	MMC	Marsh & McLennan Cos	0.80%
	MS	Morgan Stanley	1.24%
	SCHW	Schwab (Charles) Corp	0.87%
	WFC	Wells Fargo & Co	2.12%
	CB	Chubb Ltd	0.78%
	CFG	Citizens Financial Group	1.08%

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Financials	COF	Capital One Financial Corp	2.09%
	FITB	Fifth Third Bancorp	0.55%
	MTB	M & T Bank Corp	1.52%
	PNC	Pnc Financial Services Group	2.02%
	STI	Suntrust Banks Inc	1.23%
	USB	Us Bancorp	1.03%
	IVZ	Invesco Ltd	0.33%
	L	Loews Corp	1.86%
	NTRS	Northern Trust Corp	0.58%
	TROW	T Rowe Price Group Inc	1.40%
	PRU	Prudential Financial Inc	0.35%
	TRV	Travelers Cos Inc/The	1.27%
	Y	Alleghany Corp	0.40%
	FRC	First Republic Bank/Ca	0.45%
	FRFHF	Fairfax Financial Hldgs Ltd	0.39%
	AXP	American Express Co	0.99%
<b>Financials Total</b>			<b>30.08%</b>
Health Care	MRK	Merck & Co. Inc.	1.62%
	PFE	Pfizer Inc	2.48%
	UNH	Unitedhealth Group Inc	0.99%
	HCA	Hca Healthcare Inc	0.37%
	JNJ	Johnson & Johnson	1.27%
	AGN	Allergan Plc	0.87%
	MDT	Medtronic Plc	0.69%
	ABC	Amerisourcebergen Corp	0.50%
	ABBV	Abbvie Inc	0.23%
	<b>Health Care Total</b>		
Industrials	HON	Honeywell International Inc	1.18%
	CSL	Carlisle Cos Inc	0.51%
	DAL	Delta Air Lines Inc	1.72%
	DOV	Dover Corp	0.79%
	ITW	Illinois Tool Works	0.85%
	UTX	United Technologies Corp	0.95%
	LUV	Southwest Airlines Co	0.32%
	MIDD	Middleby Corp	0.30%
<b>Industrials Total</b>			<b>6.62%</b>
Information Technology	MSFT	Microsoft Corp	1.15%
	TXN	Texas Instruments Inc	1.44%
	ARW	Arrow Electronics Inc	0.88%
	CSCO	Cisco Systems Inc	1.15%
	HPE	Hewlett Packard Enterprise	0.21%
	QCOM	Qualcomm Inc	0.19%
	COMM	Commscope Holding Co Inc	0.33%
	ADI	Analog Devices Inc	0.87%
<b>Information Technology Total</b>			<b>6.22%</b>
Materials	MLM	Martin Marietta Materials	1.60%
	ASIX	Advansix Inc	0.21%
	BLL	Ball Corp	1.27%
	GPK	Graphic Packaging Holding Co	0.60%
	WRK	Westrock Co	0.61%
	PKG	Packaging Corp Of America	0.70%
<b>Materials Total</b>			<b>4.99%</b>
Real Estate	OUT	Outfront Media Inc	0.71%
	AMH	American Homes 4 Rent- A	0.61%

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Sector	Ticker	Security Name	Percent
Real Estate	BRX	Brixmor Property Group Inc	0.73%
	EGP	Eastgroup Properties Inc	0.50%
	KIM	Kimco Realty Corp	0.64%
	RYN	Rayonier Inc	0.53%
	WY	Weyerhaeuser Co	0.27%
	MAA	Mid-America Apartment Comm	0.99%
	PSA	Public Storage	0.96%
	FRT	Federal Realty Invs Trust	0.49%
	CBRE	Cbre Group Inc - A	0.99%
<b>Real Estate Total</b>			<b>7.41%</b>
Utilities	NEE	Nextera Energy Inc	1.11%
	AEP	American Electric Power	1.28%
	DUK	Duke Energy Corp	0.46%
	EIX	Edison International	0.45%
	ES	Eversource Energy	0.62%
	XEL	Xcel Energy Inc	1.27%
	NI	Nisource Inc	0.33%
<b>Utilities Total</b>			<b>5.51%</b>
		CASH & CASH EQUIVALENTS	3.38%
<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 Value Advantage 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







