

J.P. Morgan Focused European Multinationals Strategy

SEPARATELY MANAGED ACCOUNT

As of August 31, 2019

Sector	Ticker	Security Name	Percent
Automobiles And Components	VWAGY	Volkswagen A G-Unspon Adr	3.47%
Automobiles And Components Total			3.47%
Banks	ING	Ing Groep N.V.-Sponsored Adr	3.98%
Banks Total			3.98%
Capital Goods	FERGY	Ferguson Newco Plc-Adr	3.40%
	VCISY	Vinci S.A.-Unspons Adr	5.02%
	EADSY	Airbus Se - Unsp Adr	2.03%
Capital Goods Total			10.45%
Consumer Durables And Apparel	LVMUY	Lvmh Moet Hennessy-Unsp Adr	4.04%
	CFRUY	Cie Financiere Rich-Unsp Adr	3.01%
Consumer Durables And Apparel Total			7.05%
Consumer Services	ACCYY	Accor Sa-Sponsored Adr	3.88%
Consumer Services Total			3.88%
Diversified Financials	DBOXY	Deutsche Boerse Ag-Unspn Adr	3.84%
Diversified Financials Total			3.84%
Food And Staples Retailing	ADRY	Koninklijke Ahold-Sp Adr	4.13%
Food And Staples Retailing Total			4.13%
Food Beverage And Tobacco	HEINY	Heineken Nv-Spn Adr	3.49%
Food Beverage And Tobacco Total			3.49%
Household And Personal Products	UN	Unilever N V -Ny Shares	4.44%
	LRLCY	L'Oreal-Unsponsored Adr	3.44%
Household And Personal Products Total			7.87%
Insurance	PUK	Prudential Plc-Adr	3.65%
	MURGY	Muenchener Rueck-Unspon Adr	3.98%
Insurance Total			7.62%
Materials	RIO	Rio Tinto Plc-Spon Adr	3.54%
	CRH	Crh Plc-Sponsored Adr	3.12%
	AKZOY	Akzo Nobel Nv-Spon Adr	3.53%
Materials Total			10.19%
Pharmaceuticals Biotech & Life Sciences	RHHBY	Roche Holdings Ltd-Spons Adr	2.14%
	NVS	Novartis Ag-Sponsored Adr	3.83%
	NVO	Novo-Nordisk A/S-Spons Adr	5.38%
Pharmaceuticals Biotech & Life Sciences Total			11.35%
Semiconductors And Semiconductor Equip	ASML	Asml Holding Nv-Ny Reg Shs	4.54%
	IFNNY	Infineon Technologies-Adr	2.71%
	STM	Stmicroelectronics Nv-Ny Shs	3.60%
Semiconductors And Semiconductor Equip Total			10.85%
Software And Services	CGEMY	Capgemini Se - Unsponsor Adr	3.08%
Software And Services Total			3.08%
Transportation	DPSGY	Deutsche Post Ag-Spon Adr	3.70%
Transportation Total			3.70%
Utilities	IBDRY	Iberdrola Sa-Sponsored Adr	3.99%
Utilities Total			3.99%
CASH AND CASH EQUIVALENT			1.05%
Grand Total			100.00%

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For illustration and information purposes only. The above chart refers to the representative portfolio for the J.P. Morgan Focused European Multinationals product as of 08-31-19. 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.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co., and its affiliates worldwide.

JPMorgan Chase & Co., August 2019