

J.P. Morgan Intrepid Value Strategy

SEPARATELY MANAGED ACCOUNT

As of October 31, 2020

Sector	Ticker	Security Name	Percent
Autos & Transportation	CSX	Csx Corp	1.72%
	LEA	Lear Corp	0.41%
	UNP	Union Pacific Corp	0.36%
	ODFL	Old Dominion Freight Line	0.59%
	UPS	United Parcel Service-CI B	0.37%
Autos & Transportation Total			3.47%
Basic Materials	HUN	Huntsman Corp	0.81%
	BLL	Ball Corp	0.25%
	CCK	Crown Holdings Inc	0.97%
	BERY	Berry Global Group Inc	0.24%
	DD	Dupont De Nemours Inc	0.38%
	CE	Celanese Corp	0.68%
	NEM	Newmont Corp	1.65%
	SLGN	Silgan Holdings Inc	0.30%
	EMN	Eastman Chemical Co	0.31%
Basic Materials Total			5.58%
Big Banks & Brokers	C	Citigroup Inc	1.47%
	DFS	Discover Financial Services	0.33%
	BAC	Bank Of America Corp	2.27%
	CFG	Citizens Financial Group	0.64%
	ALLY	Ally Financial Inc	0.31%
	WAL	Western Alliance Bancorp	0.47%
	STL	Sterling Bancorp/De	0.50%
	TFC	Truist Financial Corp	0.80%
	GS	Goldman Sachs Group Inc	0.34%
	FRC	First Republic Bank/Ca	0.44%
	ZION	Zions Bancorp Na	0.61%
	MS	Morgan Stanley	1.05%
	Big Banks & Brokers Total		
Consumer Cyclical	PHM	Pultegroup Inc	0.74%
	DHI	Dr Horton Inc	0.73%
	HRB	H&R Block Inc	0.42%
	WYND	Wyndham Destinations Inc	0.55%
	OC	Owens Corning	0.97%
	FBHS	Fortune Brands Home & Securi	0.62%
	MAN	Manpowergroup Inc	0.28%
	BC	Brunswick Corp	0.55%
	TTC	Toro Co	0.59%
Z	Zillow Group Inc - C	0.40%	
Consumer Cyclical Total			5.86%
Consumer Stable	PG	Procter & Gamble Co/The	1.65%
	HLF	Herbalife Nutrition Ltd	0.39%
	TSN	Tyson Foods Inc-CI A	0.27%
	MO	Altria Group Inc	1.56%
	KHC	Kraft Heinz Co/The	0.40%
	THS	Treehouse Foods Inc	0.19%
	CAG	Conagra Brands Inc	0.73%
	PM	Philip Morris International	0.73%
Consumer Stable Total			5.93%
Energy	CVX	Chevron Corp	0.83%
	PSX	Phillips 66	0.44%
	EOG	Eog Resources Inc	0.22%
	BKR	Baker Hughes Co	0.23%
	KMI	Kinder Morgan Inc	0.24%

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Energy	LNG	Cheniere Energy Inc	0.54%
	OKE	Oneok Inc	0.56%
	CXO	Concho Resources Inc	0.40%
	COG	Cabot Oil & Gas Corp	0.24%
Energy Total			3.69%
Financial Services	MA	Mastercard Inc - A	0.85%
	BK	Bank Of New York Mellon Corp	0.46%
	SPB	Spectrum Brands Holdings Inc	0.68%
Financial Services Total			1.99%
Health Services & Systems	ANTM	Anthem Inc	1.80%
	CI	Cigna Corp	0.62%
	CNC	Centene Corp	0.59%
	DVA	Davita Inc	0.86%
Health Services & Systems Total			3.87%
Industrial Cyclical	URI	United Rentals Inc	0.55%
	ACM	Aecom	0.53%
	LDOS	Leidos Holdings Inc	0.44%
	MTZ	Mastec Inc	0.30%
	NOC	Northrop Grumman Corp	0.78%
	BRK.B	Berkshire Hathaway Inc-CI B	1.81%
	CAT	Caterpillar Inc	0.59%
	DE	Deere & Co	0.84%
	ETN	Eaton Corp Plc	1.31%
	PCAR	Paccar Inc	0.60%
	RTX	Raytheon Technologies Corp	0.38%
	RSG	Republic Services Inc	0.48%
	PH	Parker Hannifin Corp	0.35%
	Industrial Cyclical Total		
Insurance	AMP	Ameriprise Financial Inc	0.64%
	MET	Metlife Inc	0.26%
	ALL	Allstate Corp	1.32%
	TRV	Travelers Cos Inc/The	0.75%
	VOYA	Voya Financial Inc	0.71%
	FNF	Fidelity National Financial	0.80%
Insurance Total			4.48%
Media	NXST	Nexstar Media Group Inc-CI A	0.22%
	OMC	Omnicom Group	0.39%
	EA	Electronic Arts Inc	1.39%
	DISCA	Discovery Inc - A	0.45%
	EBAY	Ebay Inc	1.18%
	GOOG	Alphabet Inc-CI C	1.67%
	GOOGL	Alphabet Inc-CI A	0.54%
QRTEA	Qurate Retail Inc-Series A	0.29%	
Media Total			6.12%
Pharm/MedTech	GILD	Gilead Sciences Inc	0.25%
	HOLX	Hologic Inc	0.82%
	JAZZ	Jazz Pharmaceuticals Plc	0.67%
	BIIB	Biogen Inc	0.58%
	IQV	Iqvia Holdings Inc	0.73%
	ABBV	Abbvie Inc	1.68%
	BMJ	Bristol-Myers Squibb Co	1.48%
	JNJ	Johnson & Johnson	0.73%
	BMJ-R.U	Bristol-Myers Squibb-Rts 31Mar21	0.00%
	ALXN	Alexion Pharmaceuticals Inc	0.60%

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Pharm/MedTech	PFE	Pfizer Inc	0.86%
	PKI	Perkinelmer Inc	0.89%
	EXEL	Exelixis Inc	0.31%
	MDT	Medtronic Plc	1.46%
Pharm/MedTech Total			11.06%
REITs	SLG	SI Green Realty Corp	0.08%
	ESS	Essex Property Trust Inc	0.64%
	INVH	Invitation Homes Inc	0.92%
	PGRE	Paramount Group Inc	0.43%
	KRC	Kilroy Realty Corp	0.35%
	VER	Vereit Inc	0.43%
REITs Total			2.85%
Retail	TGT	Target Corp	0.27%
	KR	Kroger Co	0.53%
	SFM	Sprouts Farmers Market Inc	0.44%
	BBY	Best Buy Co Inc	0.84%
	WEN	Wendy'S Co/The	0.61%
Retail Total			2.69%
Semi & Hardware	LRCX	Lam Research Corp	0.95%
	CSCO	Cisco Systems Inc	1.11%
	QCOM	Qualcomm Inc	0.87%
	INTC	Intel Corp	1.21%
	NTAP	Netapp Inc	0.24%
	LITE	Lumentum Holdings Inc	0.40%
	QRVO	Qorvo Inc	0.29%
Semi & Hardware Total			5.06%
Software & Services	ORCL	Oracle Corp	1.46%
	DELL	Dell Technologies -C	0.90%
	DXC	Dxc Technology Co	0.43%
	SAIC	Science Applications Inte	0.55%
	CRWD	Crowdstrike Holdings Inc - A	0.58%
Software & Services Total			3.91%
Telecommunications	VZ	Verizon Communications-Us List	3.01%
	AMT	American Tower Corp	0.82%
	CHTR	Charter Communications Inc-A	1.45%
	CCI	Crown Castle Intl Corp	0.59%
	LUMN	Centurylink Inc	0.24%
Telecommunications Total			6.11%
Utilities	NRG	Nrg Energy Inc	0.68%
	VST	Vistra Corp	0.21%
	ETR	Entergy Corp	0.73%
	EXC	Exelon Corp	1.59%
	SO	Southern Co/The	0.66%
	NEE	Nextera Energy Inc	1.24%
	WEC	Wec Energy Group Inc	0.65%
Utilities Total			5.78%
CASH & CASH EQUIVALENTS			3.41%
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 Intrepid Value product as of 10-31-20. 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., October 2020