Complement your core.

Using an absolute-return-oriented approach, the Strategic Income Opportunities Fund invests flexibly across traditional, alternative and private fixed income, which seeks to provide uncorrelated, low volatility returns regardless of market environment.

EXPERTISE
• Lead portfolio manager Bill Eigen maximizes the insights of his proven team of absolute return investors with niche market expertise.

PORTFOLIO
• With its ability to provide uncorrelated, low volatility returns, this benchmark-agnostic portfolio may act as a complement to traditional fixed income, a hedged credit option or an alternative strategy.

RESULTS
• Top-quartile absolute and risk-adjusted performance over 5 years.¹
• Acts as a strong portfolio diversifier, with uncorrelated returns to traditional bond markets over 5- & 10-years.

FLEXIBILITY TO MAXIMIZE MANAGER INSIGHTS

The Fund’s absolute return, benchmark-agnostic approach seeks to produce uncorrelated, low volatility returns regardless of the market environment. The portfolio accesses diverse sources of return from traditional, alternative and private fixed income markets by investing opportunistically across three distinct strategies:

• Tactical sector rotation (directional): Aims to maximize risk-adjusted returns through tactical shifts between fixed income sectors.
• Alternative (non-directional): Leverages niche market expertise in alternatives to uncover uncorrelated, low volatility return opportunities.
• Hedging: Systematically uses cash and short positions to dampen portfolio volatility and preserve capital.

DIVERSIFY WITH CORE COMPLEMENTS

Diversifying across the fixed income market can provide investors with improved income and lower volatility.

With low correlation to traditional fixed income sectors, this core complement fund can lower the overall volatility of a fixed income portfolio.

Diversification does not guarantee investment returns and does not eliminate the risk of loss. Diversification among investment options and asset classes may help to reduce overall volatility.
PORTFOLIO MANAGEMENT TEAM

William Eigen
• 30 years of industry experience
• 12 years at J.P. Morgan

Jarred Sherman
• 21 years of industry experience,
all at J.P. Morgan

Jeffrey Wheeler
• 22 years of industry experience
• 7 years at J.P. Morgan

THE FUND LEVERAGES:
• The insights of fixed income sector analysts and risk management professionals within J.P. Morgan’s Absolute Return and Opportunistic Fixed Income Group.
• A global platform of $13 billion in AUM (3/31/20) dedicated to traditional and alternative strategies.

Performance quoted is past performance and is no guarantee of future results. Investment returns and principal value will fluctuate, so shares, when sold, may be worth more or less than original cost. Current performance may be higher or lower than returns shown. Call 1-800-480-4111 for most recent month-end performance.

Performance and return figures (for the fund and any index quoted) assume payment of fees and reinvestment of dividends (after the highest applicable foreign withholding tax) and distributions. Without fee waivers, fund returns would have been lower. Due to rounding, some values may not total 100%.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be a recommendation for any specific investment product, strategy, plan feature or other purpose. Any examples used are generic, hypothetical and for illustration purposes only. Prior to making any investment or financial decisions, an investor should seek individualized advice from a personal financial, legal, tax and other professional advisors that take into account all of the particular facts and circumstances of an investor’s own situation.

RISK SUMMARY

Securities rated below investment grade are considered “high-yield,” “non-investment grade,” “below investment-grade,” or “junk bonds.” They generally are rated in the fifth or lower rating categories of Standard & Poor’s and Moody’s Investors Service. Although they can provide higher yields than higher rated securities, they can carry greater risk.

International investing bears greater risk due to social, economic, regulatory and political instability in countries in “emerging markets.” This makes emerging market securities more volatile and less liquid developed market securities. Changes in exchange rates and differences in accounting and taxation policies outside the U.S. can also affect returns.

ANNUAL OPERATING EXPENSES

The Fund’s adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses) exceed 1.00% for A Shares and 0.75% for I Shares of the average daily net assets. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund’s adviser has contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the fees and expenses of the affiliated money market funds incurred by the Fund because of the Fund’s investment in such money market funds. This waiver is in effect through 6/30/2020 for A Shares and 6/30/2020 for I Shares, at which time the adviser and/or its affiliates will determine whether to renew or revive it. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

INDEXES

Mutual funds have fees that reduce their performance; indexes do not. You cannot invest directly in an index. The Bloomberg Barclays U.S. Universal Index represents the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMBS Index.

ICE BofAML 3-Month US Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. The index is rebalanced monthly and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond 3 months from the rebalancing date.

ENTITIES

J.P. Morgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds. JPMorgan Distribution Services, Inc. is a member of FINRA.

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The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings do not take sales loads into account. ©2020, American Bankers Association, CUSIP Database provided by the Standard & Poor’s CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. All rights reserved.

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