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JPMorgan Core Bond R6 JCBUX

Pillar upgrades help this core bond strategy earn its place among the category's best.

Morningstar's Take JCBUX

Overall Morningstar Rating™ ★★★★

426 US Fund Intermediate Core Bond
(29 Feb 2024)

	3 Yr 426 funds	5 Yr 386 funds	10 Yr 275 funds
Morningstar Rating™	4★	4★	4★

Morningstar Medalist Rating™	Gold
Analyst-Driven %	100.00
Data Coverage %	100.00

Morningstar Pillars	
Process (15 Mar 2024)	High
People (15 Mar 2024)	High
Parent (1 Dec 2022)	Above Average
Performance (15 Mar 2024)	
Price (15 Mar 2024)	

15 Mar 2024 | by Paul Olmsted

Veteran managers backed by a deep bench along with a dependable, time-tested approach earn JPMorgan Core Bond People and Process upgrades to High from Above Average.

Lead manager Rick Figuly has provided stability since taking the helm in September 2015, as has Justin Rucker since joining him as a comanager in March 2019, but the team's depth of resources showed in a recent personnel transition. Although comanager and US Fixed Income CIO Steve Lear was not involved in running the strategy, his retirement announcement nine months prior to his March 2024 departure led to the naming of two proven investors to this roster. Securitized specialist Andy Melechiorre and rates specialist Edward Fitzpatrick joined as comanagers in May 2023.

Figuly's emphasis on diligent, bottom-up security selection to ensure this fund consistently delivers is rooted in decades of experience. He began managing core portfolios at JPMorgan in 2002 and rose to become head of JPMorgan's US Core Bond team. Rucker, meanwhile, has more than two decades managing taxable-bond portfolios. The team draws on JPMorgan's vast global resources to drive sector allocation and security selection, the foundation for this fund's value-driven approach, including a long-standing bias to securitized debt of various structures and corporate bonds.

These securitized stakes make up the bulk of the fund, typically between 40% and 50% of assets. However, intense focus on positively convex structures, or those with more stable durations given changes in underlying yields, differs from most peers and the index that feature more plain-vanilla mortgage pass-throughs or TBAs. Specified mortgage pools, collateralized-mortgage obligations, nonagency MBS, and asset-backed securities target specific characteristics. Over the past year through December 2023, the team found better relative value opportunities in agency MBS, asset-backed securities, and corporates over Treasuries, nonagency MBS, and commercial MBS. Rather than making big interest-rate bets, the team keeps overall duration within 10% of the Bloomberg U.S. Aggregate Bond Index but also tries to exploit opportunities along the yield curve.

Consistent performance is a hallmark for the fund. Over Figuly's tenure since October 2015 (his first full month), the R6 shares' 1.5% annualized return through February 2024 beat the Bloomberg U.S. Aggregate Index's 1.1% and its unique intermediate core bond Morningstar Category median peer's 1.2% gain. The fund has typically held up better than most peers in stress periods and consistently delivered strong results over three-year rolling periods.

Process High | Paul Olmsted | 15 Mar 2024
A disciplined, value-driven approach has kept this bottom-up-focused approach true to its roots for more than three decades; it earns a Process rating upgrade to High from Above Average.

Diligent bond-picking, especially within the strategy's securitized allocations, has been a mainstay here and gives this fund its edge. Emphasis on diversification and predictability with a focus on positively convex bonds (for which prices increase more in falling interest-rate environments than they decrease in rising ones) help this strategy outperform when bond prices rally and hold up when they falter.

The firm's quarterly investment meeting of senior investors across the globe drives macro themes for the subsequent three to six months, but the real work here takes place among the fund's managers, with frequent formal and informal collaboration to uncover good relative value opportunities. Various proprietary models and insights of seasoned sector specialists and researchers support bottom-up security selection. The fund isn't limited to typical securitized structures, often favoring specified agency mortgage-backed pass-throughs, collateralized mortgage obligations, nonagency MBS, commercial MBS, and asset-backed securities. Positioning that reflects prevailing opportunities are often subtle.

The fund has a high-quality bias. Bonds must be investment-grade at the time of purchase and therefore the team avoids taking on significant credit risk. The portfolio has historically featured 30% to 60% of assets in securitized debt, 20% to 35% in investment-grade corporates, and 15% to 35% in Treasuries. Duration, a measure of interest-rate sensitivity, plays a secondary role and typically stays within 10% of the benchmark's, although the quest for value also extends to yield-curve positioning.

The fund often keeps about 60% of assets in AAA rated bonds, more than its typical peer. As of December 2023, the fund's 62% AAA bond stake was about 20 percentage points higher than its average peer, yet it still maintains a yield advantage over its index and typical peer thanks to its sizable securitized positions.

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While the team favors spread sectors, it maintains a healthy stake in Treasuries (24.4% of assets as of January 2024) but less than the 41.8% featured in the benchmark. This Treasury allocation has fallen more recently in favor of better relative value in securitized sectors. The fund's 29.2% in Treasuries in 2022's first quarter has given way to slightly higher agency MBS and auto loan ABS exposures. These broad securitized allocations, which includes agency MBS and CMOs, CMBS, and ABS, rose to about 46.2% of assets as of January 2024, about 5 percentage points higher than two years prior. Investment-grade corporate bonds remained steady at about 25% of assets.

An outlook for higher recessionary risk in 2023 led to a duration that drifted longer than the benchmark. Rick Figuly and team entered the year neutral and extended to about 0.2 years longer than the index by midyear; when this theme did not play out as planned, duration fell back to neutral by year-end. While this detracted from performance during the year, this was offset by strong security selection in securitized debt. The fund's roughly 4% in nonrated bonds at the beginning of the year was near zero by the end.

People ● High | Paul Olmsted | 15 Mar 2024
Experienced, collaborative managers and well-staffed supporting platform earn the fund a People upgrade to High from Above Average.

Other firms may feature higher profile managers, but JPMorgan's Rick Figuly effectively leads this fund's value-driven comanagers who draw on the vast resources of its global fixed-income platform and make use of them in navigating personnel changes. Although comanager and US Fixed Income CIO Steve Lear was not involved in running the strategy, his retirement announcement nine months prior to his March 2024 departure led to the naming of two proven investors to this roster. Securitized specialist Andy Melechiorre and rates specialist Edward Fitzpatrick joined as comanagers in May 2023. Meanwhile, Figuly and Justin Rucker continue to carry the day-to-day load.

Figuly joined as a comanager here in 2015 but began managing core portfolios at JPMorgan in 2002; he eventually rose to become head of JPMorgan's US Core Bond team. Rucker joined in 2019 and brings more than two decades of experience.

In total, six generalist core managers who average more than two decades of industry experience and two associates help the effort. While some have sector specialties, the team's generalist approach drives its relative value mindset to understand multiple areas of the bond market and encourage cross-pollination of ideas. The team draws on sector specialists and research analysts across investment-grade credit, securitized, high yield, non-US debt, and various other fundamental and quantitative analysts.

Fund ownership stands out; Figuly and Rucker each invest at least USD 1 million, while Melchiorre and Fitzpatrick have between USD 100,001 and USD 500,000 each.

Parent ● Above Average | Paul Olmsted | 6 Feb 2023
A well-resourced, thoughtful, and disciplined steward of client assets, JPMorgan Asset Management maintains an Above Average Parent rating.

As of 2022, this investment stalwart manages more than USD 2.5 trillion in AUM. Composed of various global cohorts and diverse asset classes, the firm has more tightly integrated its capabilities in recent years, notably through the development of proprietary analytical and risk systems. Investment teams are robustly staffed and helmed by seasoned contributors. The firm's strategies tend to produce reliable portfolios, and several flagship offerings are Morningstar Medalists. Manager incentives align with fundholders'; compensation reflects longer-term performance factors, and portfolio managers invest in the firm's strategies as part of their compensation plans.

The firm's funds tend to be well-priced, but they aren't as competitive as many highly regarded peers of similar scale. Recent product launches include thematic and single-country strategies, both of which carry the potential for volatile performance and flows, along with misuse by investors. The firm remains intrepid when it comes to developing an environmental, social, and governance-focused framework and continues to move into other areas such as direct indexing through its 55iP acquisition and China through its joint venture, but these complicated initiatives take time to assess any real and lasting effect.

Performance | Paul Olmsted | 15 Mar 2024
Compelling long-term performance stands out, as does consistency along the way.

Since October 2015, manager Rick Figuly's first full month on the strategy, the R6 shares' 1.5% annualized return through February 2024 beat the Bloomberg U.S. Aggregate Index's 1.1% and ranked near the upper quartile of intermediate core bond Morningstar Category peers. The strategy's volatility-adjusted performance, including its Sharpe ratio (a measure of excess return relative to excess standard deviation) was just as strong. That it achieved these results with lower volatility than most peers highlight team's effective security selection with a focus on stable cash flows.

Consistent outperformance has been a hallmark, too. In the eight calendar years Figuly has helmed the strategy, it has only landed below the peer median once while also holding up better than most in nearly every stress period. When long-term yields rose in 2022, for example, the fund's 12.2% loss was less severe than the typical peer's 13.3% drop; a high-quality bias and more stable securitized bonds helped then.

Even in an average year for the strategy, like 2023, it can still deliver for investors. The fund's longer-than-index duration in anticipation of a weaker economy detracted, but its strong security selection in securitized sectors helped offset the rate positioning. The fund's 5.9% calendar-year gain still beat its typical peer's 5.7% and the benchmark's 5.5% return.

Price | Paul Olmsted | 15 Mar 2024
It's critical to evaluate expenses, as they come directly out of returns. Based on our assessment of the fund's People, Process, and Parent Pillars in the context of these expenses, we think this share class will be able to deliver positive alpha relative to the category benchmark index, explaining its Morningstar Medalist Rating of Gold.

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The Analyst-Driven % data point displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts. For example, if the People and Parent ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven % for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts and the Analyst-Driven % for a passively managed vehicle would disclose that 20% of the pillar weight was assigned by analysts.

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Equities
Equities are typically subject to greater fluctuations in market value than other asset classes due to factors such as a company's business performance, investor perceptions, stock market trends and general economic conditions. Stocks of small or mid-sized companies involve additional risks; such companies may have a higher risk of failure, are not as well established as larger blue-chip companies, and have historically experienced a greater degree of market volatility than the overall market average.

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Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

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Trading may be halted due to market conditions, impacting an investor's ability to sell a security.

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The market price of securities traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

Market Risk
The market prices of securities can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

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JPMorgan Core Bond Fund

R6 Shares – JCBUX

Morningstar Gold Rating as of 02/29/2024
Category: Intermediate Core Bond

Annual operating expenses

Gross expenses:	**0.35%**
Net expenses:	**0.34%**

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 0.700% 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 2/29/2024, at which time the adviser and/or its affiliates will determine whether to renew or revise it. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

Performance as of 3/31/24

JPMorgan Core Bond Fund - R6	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception*
At NAV	2.02%	-1.86%	0.97%	1.90%	3.09%	6.29%
Bloomberg U.S. Aggregate Index	1.70%	-2.46%	0.36%	1.54%	—	—

*Inception date: 12/31/1983

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Morningstar Disclosure
As of 2/29/24 Morningstar overall rating 4 stars, Class I; Intermediate Core Bond; 426 funds. Three-year rating 4 stars; 426 funds. Five-year rating 4 stars; 386 funds. Ten-year rating 4 stars: 275 funds. Ratings reflect risk-adjusted performance.

Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

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

The Morningstar Medalist Rating™ is a summary expression of Morningstar's forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral and Negative. Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with fees, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating assigned. Products are sorted by expected performance into rating groups defined by their Morningstar Category and their active or passive status. Analyst-covered products are assigned the three pillar ratings based on the analyst's qualitative assessment, subject to the Analyst Rating Committee's oversight, monitored and reevaluated at least every 14 months.

For more detailed information including methodology, please go to global. morningstar.com/manager disclosures.

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