

# JCPI

## JPMorgan Inflation Managed Bond ETF

### Fund Description

JCPI aims to protect total return by holding a broad portfolio of US investment-grade bonds that is equivalent to those of inflation-protected securities. The actively managed fund makes use of swaps to hedge inflation risk.

### FactSet Analyst Report

JCPI aims to maximize total return by providing exposure to USD-denominated investment-grade bonds. The words Inflation Managed in the funds name refers to its strategy of creating a portfolio equivalent to those of inflation-protected securities and does not necessarily reflect the type of securities it invests in. The fund uses swaps to hedge inflation risk based on the CPI-U Index that measures price changes of a basket of goods and services purchased by urban consumers. The fund may invest in various corporate and government bonds, as well as actual Treasury Inflation Protected Securities, that are perceived to perform well over market cycles. The fund may invest up to 10% in junk bonds. As the fund uses derivatives, it could open investors to potential counterparty risk. On Apr. 8, 2022, JCPI converted from a mutual fund called JPMorgan Inflation Managed Bond Fund to an actively managed ETF structure, starting with \$1.1 billion in net assets.