

J.P. Morgan GCI Ultra Short ex Banks 2% Issuer Capped Index

Methodology and Factsheet

Highlights

J.P. Morgan Global Credit Index (GCI) Ultra Short ex Banks 2% Issuer Capped Index tracks Euro and US Dollar-denominated A- equivalent or above rated corporate bonds maturing within the next 3 months to 2 years, by developed market issuers (banks are excluded). The index applies ethical exclusions and negative screening criteria to remove issuers involved in certain business activities or in violation of UN Global Compact principles based on data sourced from both Sustainalytics and RepRisk. The returns and statistics are available since December 2012.

Index Criteria

Instrument Type	Include: fixed rate, floating rate, hybrid, step-up, PIK, toggle, amortizers, perpetuals ¹ , Sukuk bonds, and all subordinated financial bonds except AT1 Exclude: structured bonds and credit enhanced bonds including credit linked, collateral trust and equipment trust bonds, dual currency bonds and bonds with non-transparent cash flows or atypical indices used to reset coupons	
Issuer Type	Include: Corporate (except issuers from industry sector “Banks” as per JP Morgan Corporate Industry Sector Classification as well as any issuer with “Bank” in the name) Exclude: sovereign and quasi-sovereign issuers ²	
Collateral	Exclude: covered, mortgage backed, asset backed, bank guaranteed, government guaranteed	
Maturity	Entry: Maximum 24 months till maturity	Exit: Minimum 3 months till maturity
Minimum Amount Outstanding	300 million or above (in currency of denomination i.e., EUR and USD).	
Holiday	Index levels are produced on all weekdays. Instrument returns and analytics will follow the respective currency calendar, i.e., SIFMA and EMTA for USD instruments and SIFMA for Euro securities. On the holiday, instrument returns and analytics will be rolled from the previous weekday.	
Currency	Euro or US Dollar denominated	
Country of Risk	Issuers must have country of risk as a developed country to be included.	
Country Eligibility	Developed country/economy is defined as a distinct list of countries in the following regions: North America, Western Europe, Japan, Australia, and New Zealand.	
Credit Rating	Entry: Only A- or above rated instruments are eligible. An instrument is classified as A- when the middle rating from S&P, Moody’s, and Fitch is A- (i.e., A- equivalent or above). When a rating from only two agencies is available, the lower must be A- equivalent or above; and when only one agency rates a bond, that single rating must be A- equivalent or above.	

1 – Definitions:

- Toggles: A type of payment-in-kind bond in which the issuer has the option to defer an interest payment by agreeing to pay an increased coupon in the future. All deferred payments must be settled by the bond's maturity
- Amortizers: A type of bond in which the principal on the debt is paid down regularly, along with its interest expense over the life of the bond
- Perpetuals: A type of bond with no maturity date

2 – Quasi-sovereign entities are defined as being 100% guaranteed or 100% owned by the national government.

	Exit: Bonds downgraded from A- to BBB+ or below will be removed at the coming month-end rebalance based on rating changes up to and including T-1 weekday of the month according to the J.P. Morgan index methodology.
Defaulted Issues	Upon default, the issue is removed from the index at the month-end rebalancing following a grace period or bankruptcy filing, whichever comes sooner.
ESG Providers	Sustainalytics and RepRisk
Ethical exclusions & Negative Screening	<p>Issuers are excluded based on the below criteria:</p> <ul style="list-style-type: none"> • Issuers not in compliance with UN Global Compact principles as identified by either Sustainalytics or RepRisk • Issuers with revenue from the following harmful activities: <ul style="list-style-type: none"> ○ Oil sands (any extraction involvement) ○ Thermal Coal (any extraction or power generation involvement) ○ Tobacco (any production involvement) ○ Controversial weapons (any involvement in tailor-made and essential and non tailor-made or non-essential) ○ Small Arms (revenues over 10% from retail distribution activities, over 10% from military/law enforcement customers, or any involvement in civilian customer assault and non-assault weapons or key components) ○ Military contracting (revenues over 10% from weapons, weapons-related products and services and non-weapon-related products and services activities) <p>An issuer that is excluded will not be eligible to re-enter the benchmark for at least 12 months after the time of its initial exclusion.</p>
Registration Type	SEC-registered Global, Domestic, MTN, and 144A with or without registration rights, Eurobonds, and EMTNs that trade in accordance with ISMA principals.

Source: J.P. Morgan.

Index Characteristics and Methodology

Pricing:	Mid prices are taken from a third-party pricing source, PricingDirect
Aggregate Return	Index level total return is calculated as an weighted average of bond returns using mid prices
Rebalancing	Rebalances on the last weekday of the month
Coupon Treatment	All coupons received are immediately reinvested into the index
FX Rates	All FX rates used for hedged/unhedged returns are as of 4pm London time provided by WM/Reuters
Hedging Strategy	Assume a 1-month currency forward position that begins on rebalance day and ends on next rebalance day
Weighting	Market capitalization-based weighting, subject to a issuer level cap determined as lower of 2% or 5-times issuer's market capital-based weight.
Bloomberg Ticker	JPEIGKTU - J.P. Morgan GCI Ultra Short ex Banks 2% Issuer Capped Index Total Return USD JPEIGKHE - J.P. Morgan GCI Ultra Short ex Banks 2% Issuer Capped Index hedged EUR

Source: J.P. Morgan.

Appendix

Defining the Index Universe

Eligibility for the index will be determined on a continuous basis by monitoring the index criteria. Any changes to the composition or eligibility will be announced prior to rebalance with an estimated schedule to provide full transparency to the investor base.

Countries of risk for the instruments in the index will be determined based upon the below considerations:

1. The country with the largest source of revenue. Guarantees by other entities including subsidiaries or holding companies in other countries will also be considered.
2. The headquarters or the location of the issuer's majority assets will also be considered.

New Issue Timing

A new issue that meets the index criteria is added at the month-end rebalancing provided its first settlement date falls five business days before the rebalancing date. If its settlement date falls on or after five business days prior to the month-end rebalancing date, it is not eligible for inclusion until the following month-end rebalancing.

Instruments issued purely in reliance on Regulation S or "Reg-S" (without an accompanying 144A or registered tranche) or private placements (not registered instruments) are eligible for inclusion after a 40-calendar day seasoning period provided they meet other index criteria. The date at which the seasoning restriction is lifted will effectively be the new "settlement" date.

Index Total Return

The following is a description of our methodology for calculating aggregate returns at the index level. The returns calculated are total return, price (clean) return, interest (coupon) return, treasury return, spread (excess) return, and spot return. Total return is a means of representing the economic benefit of holding a security or portfolio position. In its simplest form, it is based on the "cash in/cash out" notion – i.e., what is paid for the security at the initial purchase versus what is received at its sale. The means of calculating the total return on a basket containing various instruments is an extension of the single-instrument total return framework.

The total return is a representative measure of the performance of the underlying instruments between day $t - 1$ and day t . At its most basic, the index total return of a multi-currency portfolio can be explained by five components: price return, interest return, treasury return, spread return, and spot return.

Assume that the portfolio of securities is composed of bonds and markets in proportion to their respective total market value. Market value in this case is calculated using the amount outstanding, as well as the total price inclusive of accrued interest and principal payments. The rate of return for any day can be attributed in one of two ways:

1. Using the clean and coupon returns:

$$\text{Total Rate of Return} = (1 + \text{Price Rtn})(1 + \text{Interest Rtn})(1 + \text{Spot Rtn}) - 1$$

2. Or, alternatively, using the treasury and excess returns:

$$\text{Total Rate of Return} = (1 + \text{Treasury Rtn})(1 + \text{Spread Rtn})(1 + \text{Spot Rtn}) - 1$$

Analytics	Field Name in DataQuery	Description
Return Analytics		
Total Return	CumTotRet	(see above)
Price Return	StatClnRtnRateMid	(see above)
Interest Return	StatsIntRet	(see above)
Spread Return	StatExcessReturnMid	(see above)
Treasury Return	DailyTsyReturnMid	(see above)
To Worst Analytics		
Yield (to worst)	StatYldWrstRateMid	The lowest potential Yield on a callable security or the highest potential yield on a puttable security. The corresponding date at which this Yield is realized is referred to as the Worst Date, and is the driver for all other To Worst analytics.
Spread (to worst)	StatStpSprRateMid	The Spread Over the Treasury Zero Curve corresponding to the Worst Date. This is the basis point spread over the Treasury Zero Curve that will discount cash flows such that the Present Value will equal the Settlement Price, reflective of the Worst Date.
Modified Duration (to worst)	YTMModDurToWrstMid	A measure of the change in settlement price for a 100 bps shift in the underlying government bond Cash Coupon Curve and reflective of all cash flows to the Worst Date. It is calculated by shifting the government bond Cash Coupon Curve by 100bps up and down and calculating settlement price under each scenario.
Spread Duration (to worst)	EffSpreadDuration_Wrst	A measure of the change in settlement price for a 100 bps shift in the underlying government bond Zero Coupon Curve and reflective of all cash flows to the Worst Date. It is calculated by shifting the government bond Zero Curves by 100bps up and down and calculating settlement price under each scenario.
Spread Convexity (to worst)	EffSpreadConvexity_Wrst	A measure of the sensitivity of Spread Duration to a 100 bps shift in the underlying government bond Zero Coupon Curve and reflective of all cash flows to the Worst Date. It is calculated by shifting the government bond Zero Curves by 100 bps up and down and calculating settlement price under each scenario.
Average Life (to worst)	Avg_Life_Wrst	Average length of remaining time before the bond's principal is repaid (or when optionality is executed) as measured at the To Worst Date.
Base Analytics		
Index Dirty Price (mid)	StatValStlOrgAmtMid	Dirty mid price including adjustments for amortization and capitalization
Market Value	MktCap	Market Value
Face Amount	FaceAmtOS	Amount outstanding
Coupon	AM_ACT_PAY	Current coupon rate
Accrued interest	AM_INT_PRD	Accumulated interest since last payout
Amortization amount	AM_AMORT	Aggregated amortized principal amount
Remaining Maturity (days)	StatsDaysToMat	Number of business days from trade date to maturity date
Current Yield	StatClnRtnRateMid	Current yield
Number of bonds	Num_Bonds	Number of bonds in the index

Source: J.P. Morgan.

For any questions or for additional information, please contact index.research@jpmorgan.com.

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