

J.P. Morgan Emerging Markets Bond Index Global Core JPY Hedged JIT Index

Methodology and Factsheet

Highlights

The J.P. Morgan Emerging Markets Bond Index Global Core (EMBIG CORE) tracks liquid, US dollar emerging market fixed and floating-rate debt instruments issued by sovereign and quasi sovereign entities¹. The EMBIG CORE is based on the long established flagship JPMorgan EMBI Global and follows its methodology closely, while offering a more liquid subset of the index by removing the instruments with smaller face amounts outstanding and the instruments that are closer to maturity. The diversification methodology limits the weights of the larger index countries by only including a specified portion of those countries' eligible current face amounts of debt outstanding, thus providing a more even distribution of weights across the countries in the index. The J.P. Morgan EMBI Global Core Index JPY hedged JIT (Japan Investment Trust) Index provides a return on the J.P. Morgan EMBI Global Core Index, whilst hedging currency exposures in accordance with the J.P. Morgan hedging methodology.

Index Criteria

Instrument Type:	Includes both fixed and floating rate securities along with capitalizing/amortizing bonds or loans. Excludes convertibles and inflation-linked instruments ² .
Issuer Type:	Only those bonds or loans issued by sovereign and quasi sovereign entities are eligible in the index.
Remaining Maturity:	Only those instruments with at least 2.5 years until maturity are considered for inclusion. Once added, an instrument may remain in the index until 12 months before it matures.
Amount Outstanding:	Only issues with a current face amount outstanding of \$1 billion or more are considered for inclusion ³ .
Currency:	Only USD denominated bonds are included. Instruments where the amount of coupon or redemption payment is linked to an exchange rate are not eligible for inclusion.
Country:	Country's GNI per capita must be below the Index Income Ceiling (IIC) for 3 consecutive years or Index PPP ratio (IPR) is below the EM threshold for 3 consecutive years

Index Characteristics and Methodology

Pricing:	Bid and Ask prices are taken from a third-party pricing source ⁴ .
Aggregate Return:	Index/Country level total return is calculated as a market-weighted average of bond returns using bid side prices.
Rebalancing:	Rebalances on the last US business day of the month.

1 – Quasi sovereign entities are defined as being 100% guaranteed or 100% owned by the national government. 2 – Bonds with embedded options and warrants are eligible for inclusion if the options/warrants are attached to the instruments that would otherwise be included in the index and the prices are quoted cum options or warrants. 3 – A bond is removed from the index when its current outstanding amount falls below \$1 billion. 4 – Vendor is currently an independent source, PricingDirect Inc.

Coupon Treatment:	All coupons received are immediately reinvested into the index.
FX Rates:	USDJPY rates used for hedged/unhedged returns are as of 4pm London time provided by WM/Reuters until further notice. After that, FX rates are as of T+1 10am Tokyo 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.
Holiday Calendar:	Follows US bond market calendar set by Emerging Markets Trader Association (EMTA).

Source: JPMorgan Chase & Co.

Appendix

Defining the universe of eligible countries

For sovereign and quasi-sovereign entities, following the 2018 Index Governance Review, a country will be eligible for the EM sovereign suite of indices if it either meets the GNI per capita-based Index Income Ceiling (IIC) criterion or the PPP-based Index PPP Ratio (IPR) criterion. J.P. Morgan defines the Index Income Ceiling (IIC) as the GNI per capita level that is adjusted every year by the growth rate of the World GNI per capita, Atlas method (current US\$), provided by the World Bank annually. An existing country may be considered for removal from the index if its GNI per capita is above the Index Income Ceiling (IIC) for three consecutive years and the country's long term foreign currency sovereign credit rating (the available ratings from all three agencies: S&P, Moody's & Fitch) is A- /A3/A- (inclusive) or above for three consecutive years. The 2023 IIC level is \$21,756.

For the IPR, it is calculated, as below, from the one-year lagged GDP data available in IMF's World Economic Outlook publication. The EM IPR threshold is an indexed number which mimics the changes to the World IPR.

$$\text{IPR} = \text{GDP (current prices, USD)} / \text{GDP (current prices, PPP dollars)} * 100.$$

IPR criterion states that a country's IPR should be below the EM threshold for three consecutive years, to be eligible. The 2023 IPR level is 62.9.

Instrument type

The EMBIG CORE includes both fixed and floating rate instruments, as well as capitalizing/amortizing bonds. Bonds with embedded options and warrants are eligible for inclusion if a) the options/warrants are attached to instruments that would otherwise be included in the index and b) the quotation convention—is for instrument prices to be quoted cumulative options or warrants. Convertible bonds are not eligible for inclusion into the index.

Issuer type

The EMBIG CORE contains only those bonds issued by sovereign and quasi-sovereign entities from index-eligible countries. Historically, any quasi-sovereign issue was considered eligible for inclusion. As of May

31, 2002, we strengthened our definition of “quasi-sovereign” as an entity that is 100% guaranteed or 100% owned by the national government, and resides in the index eligible country.

Weighting Methodology

The EMBIG CORE limits the weights of those index countries with larger debt stocks by only including a specified portion of these countries’ eligible current face amounts of debt outstanding. The index is geared toward managers who want maximum diversification or those who face limitations on the amount of portfolio exposure they can take to individual issuers. Once these instrument allocations are derived for each country, the current settlement price for each instrument is applied to its index allocation to calculate the market capitalization of each issue in the index. The weight of each instrument in the index is then determined by dividing its market capitalization by the total market capitalization for all of the index’s instrument allocations. The result represents the weight of each issue expressed as a percentage of the index. By allocating their portfolios according to these exact instrument weights, and accounting for coupon reinvestments and instrument allocation changes, investors can replicate the performance of the EMBIG CORE.

The underlying EMBIG CORE diversification methodology anchors on the average size of the countries in the index and the debt stock size of the largest country in the index.

We define **Index Country Average (ICA)** = $\Sigma(\text{Ctry Face Amount}) / (\text{No. of Countries in the index})$ Based on the ICA, the diversified face amount for any country in the index is derived according to the following rules:

1. The largest country based on face amount will be capped at double the average country debt stock in the index ($\text{ICA} * 2$). This is the maximum threshold and sets the scale to determine the diversified face amounts of other countries in the index.
2. If a county’s debt stock is below the index country average (ICA), the entire amount will be eligible for inclusion.
3. Countries whose debt stock falls between the index country average (ICA) and double the average ($\text{ICA} * 2$) will be linearly interpolated.

Subsequently, the diversified (adjusted) face amount determined using the above step is then converted to a market value (based on dirty price), which is then converted to an index weight percentage based on the proportion of the total index market capitalization that the country represents. Any excess weight above the cap will be redistributed to smaller countries that are below the cap to limit concentration risk.

Diversified Country Face Amount=

$$\begin{cases} \text{ICA} * 2 & , \text{if } \text{FA}_{max} \\ \text{ICA} + \frac{\text{ICA}}{\text{FA}_{max} - \text{ICA}} * (\text{Ctry FA} - \text{ICA}) & , \text{if } \text{Ctry FA} > \text{ICA} \\ \text{Ctry FA} , & , \text{if } \text{Ctry FA} \leq \text{ICA} \end{cases}$$

where Ctry FA represents the non-diversified country face amount and FA_{max} represent the Face Amount of the Largest Country.

Hedging Methodology

JPY hedging component comprises rolling a one-month forward contract that are reset at the beginning of each month hedging the entire market value of the index, plus accruals. No adjustment is made to the

hedge during the month to account for price movements of constituent securities of the Benchmark Index, corporate events affecting such securities, additions, removals or any other changes to the Benchmark Index. The foreign currency hedging component is based on the J. P. Morgan hedging methodology in place at the date of this Prospectus.

New Issue Timing

A new issue that meets the EMBIG CORE admission requirements is added to the index on the first month-end business date after its issuance, provided its settlement date falls before the last US business day of the month. Prior to January 2021, the cut-off date for bonds to settle to be eligible for inclusion on the same month-end was the 15th of the month. There are two exceptions to this rule.

The first exception applies to a new issue that is released as part of a debt exchange program. At the month-end rebalancing date immediately following this event, the amount of debt retired in this exchange would be removed from the index, and the new issue would be added to the index (provided official exchange results are made available in a timely manner AND the issue settles by month end).

The second exception concerns Reg S securities. An instrument that is issued purely in reliance on Regulation S of the US Securities Act of 1933 and not pursuant to Rule 144A will be ineligible for inclusion in the index until it is seasoned (that is, until the expiration of the relevant Regulation S restricted period). The date at which the seasoning restriction is lifted will effectively be the new “settlement” date.

If an announcement is made for a bond to be called, it is removed the month-end prior to its call date. If an announcement is not made in time for the bond to be removed the prior month-end, it will be removed the first month-end following the announcement.

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

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