

Index Overview

J.P. Morgan Mojave Index

Strategy Overview

The J.P. Morgan Mojave Index ("Index") attempts to provide a dynamic rules-based asset allocation to the **iShares® MSCI USA Momentum Factor ETF** (the "Equity Constituent") and the **J.P. Morgan Total ReturnSM Index** (the "Bond Constituent") while targeting a level of volatility.

- The Equity Constituent aims to provide exposure to large- and mid-cap US stocks exhibiting relatively higher price momentum
- The Bond Constituent applies a rules-based methodology to evaluate recent market conditions, and allocates across US dollar fixed income sectors based on their momentum

Index Overview

Bloomberg Ticker:	JPUSMOJ5
Index Sponsor:	J.P. Morgan Securities LLC
Currency:	USD
Number of Constituents:	2
Volatility Target:	5%
Index Inception Date:	January 27, 2020

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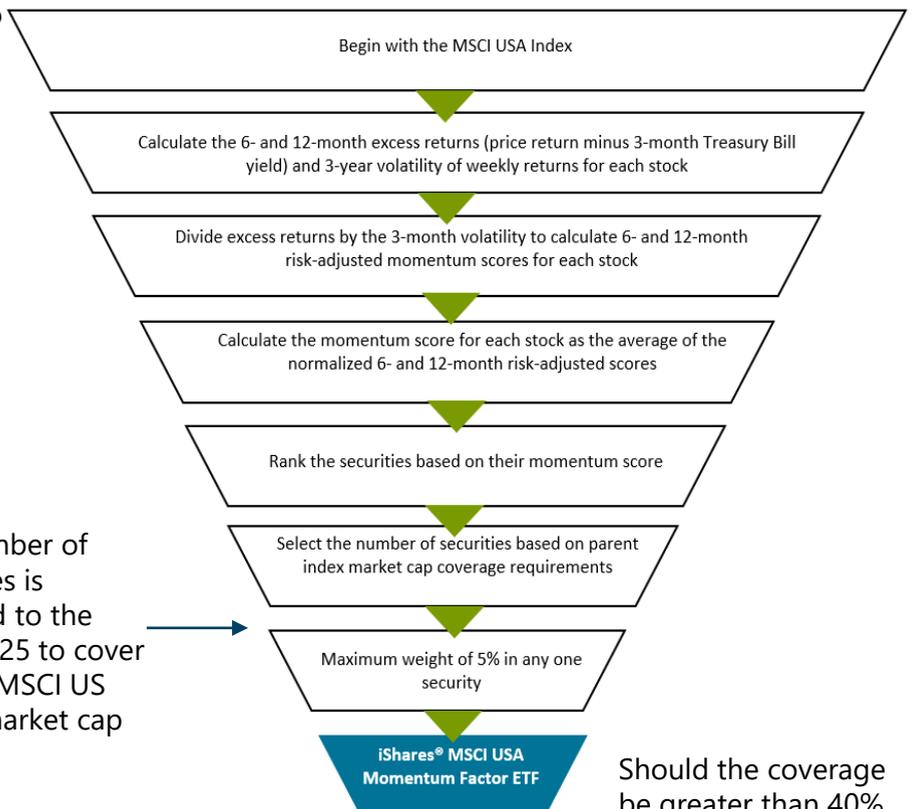
Index Construction

Equity Constituent - iShares® MSCI USA Momentum Factor ETF (Inception April 18, 2013)¹

The Equity Constituent:

- Attempts to provide exposure to large- and mid-cap US stocks exhibiting relatively higher price momentum.
- Rebalances semi-annually to provide equal exposure to high price momentum stocks that meet the capacity, liquidity, and turnover requirements in the chart to the right

The number of securities is rounded to the nearest 25 to cover 30% of MSCI US dollar market cap



Should the coverage be greater than 40%, securities are removed by 25 until the coverage is less than 40% but more than 20%.

The iShares® MSCI USA Momentum Factor ETF had an overall **Morningstar rating of 5 stars** out of 1,218 funds in the large-cap category.²

¹ J.P. Morgan Mojave Index brochure, 2020. ² As of December 31, 2019. Source: Morningstar via J.P. Morgan.

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Bond Constituent – J.P. Morgan Total ReturnSM Index (Inception: July 13, 2017)¹

The Bond Constituent:

- Applies a rules-based methodology to evaluate recent market conditions, and allocate dynamically across up to 12 ETFs that each track a US dollar fixed income sector
- By looking at the recent returns and volatility of its underlying ETFs, each month seeks to identify a portfolio in response to recent market conditions such as changes in interest rates
- Rebalances monthly into the portfolio with the best recent performance, generally subject to a 5% historical volatility threshold, and individual and sector concentration limits

Asset Class	Name	Ticker	Cap
US Treasury Bonds			50%
Short-term Treasury Bonds	iShares® 1-3 Year Treasury Bond ETF	SHY	20%
Int.-term Treasury Bonds	iShares® 7-10 Year Treasury Bond ETF	IEF	20%
Longt-term Treasury Bonds	iShares® 20+ Year Treasury Bond ETF	TLT	20%
Investment Grade Corporate Bonds			50%
Short-term Credit Bonds	iShares® Short-Term Corporate Bond ETF	IGSB	20%
Int.-term Credit Bonds	iShares® Intermediate-Term Corporate Bond ETF	IGIB	20%
Longt-term Credit Bonds	iShares® Long-Term Corporate Bond ETF	IGLB	20%
Other Government or Agency Bonds			50%
Mortgage Backed Seucrities	iShares® MBS ETF	MBB	20%
US Treasury Inflation-Protected Securities	iShares® TIPs Bond ETF	TIP	20%
Emerging Markets Bonds	iShares® JP Morgan USD Emerging Markets Bond ETF	EMB	10%
Other Corporate Bonds			25%
High Yield Corporate Bonds	iShares® iBoxx \$ High Yield Corporate Bond ETF	HYG	20%
Floating Rate Bonds	iShares® Floating Rate Bond ETF	FLOT	10%
Preferred Stock	iShares® US Preferred and Income Securities ETF	PFF	10%

¹ J.P. Morgan Mojave Index brochure, 2020.

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