

Index Overview

J.P. Morgan All-AmericanSM Index

Strategy Overview

The J.P. Morgan All-AmericanSM Index ("Index") aims to provide a dynamic and diversified US-focused asset allocation based on modern portfolio theory.

The Index design is based on three fundamental principles:

- Maintaining a diversified allocation at all times
- Allocating dynamically based on the market cycle
- Selecting allocations that attempt to deliver a stable volatility over time

The Index is subject to a daily deduction of 0.85% per annum index fee and a notional financing cost based on 3-month cash rates. The Index is calculated on an excess return basis.

Index Overview

Bloomberg Ticker:	JPUSAAI
Index Sponsor:	J.P. Morgan Securities LLC
Currency:	USD
Number of Constituents:	7
Volatility Target:	5%
Index Inception Date:	November 15, 2019

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Index Construction

- Each month the Index identifies every portfolio that meets the constituent and sector caps illustrated below and has a recent volatility below 5%. The Index then selects the portfolio with the best recent performance and rebalances into it.
- If there is no portfolio that satisfies the individual and sector constraints and the 5% historical volatility threshold, then the Index increases the volatility threshold by 1% and repeats the process.
- Recent performance is measured as the average of the past 1-, 3- and 12-month performance. Recent historical volatility is measured as the greatest of the past 1-, 3- and 12-month historical volatilities.

In order to ensure diversification, the Index selects its monthly portfolio from a universe of 7 underlying ETFs and imposes caps and floors on the weights at the individual and sector levels. The underlying ETF's weight must be in increments of 5%.

ETF Underliers¹

Asset Class	Constituent	Ticker	Floor	Cap
Equities			10%	60%
US Large Cap	iShares® Core S&P® 500 ETF	IVV	0%	50%
US Mid Cap	iShares® Core S&P® Mid-Cap ETF	IJH	0%	10%
US Small Cap	iShares® Core S&P® Small-Cap ETF	IJR	0%	10%
Fixed Income			10%	80%
Treasury	iShares® US Treasury Bond ETF	GOVT	0%	30%
Mortgage-Backed Securities	iShares® MBS ETF	MBB	0%	30%
Investment Grade Corporates	iShares® iBoxx \$ Investment Grade Corporate Bond ETF	LQD	0%	30%
Alternatives			0%	30%
Gold	SPDR® Gold Shares	GLD	0%	30%

¹ J.P. Morgan All-American Index brochure, 2020.

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