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J.P. Morgan MECI UAE Investment Grade Custom Index

Methodology and Factsheet

Highlights

The J.P. Morgan MECI UAE Investment Grade Custom Index is a subset of the MECI and tracks the performance of liquid, USD-denominated instruments from the United Arab Emirates (UAE). The index includes Investment Grade only sovereign, quasi-sovereign and corporate securities with at least \$500 million in face amount outstanding. The returns and statistics are available since December 2016.

Index Criteria

Instrument Type	Includes both fixed and floating rate securities along with capitalizing/amortizing bonds. Excludes convertibles, inflation-linked instruments ² .
Issuer Type	Only those bonds issued by sovereign, quasi-sovereign and corporate entities are eligible for the index.
Remaining Maturity	Only those instruments with at least 2.5 years until maturity are considered for inclusion. At each month-end, instruments that fall below 12 months to maturity during the upcoming month, will be excluded from the Index.
Amount Outstanding	Only issues with a current face amount outstanding of \$500 million 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	Issuers domiciled in the United Arab Emirates (UAE)
Credit Rating	Only investment grade instruments are eligible. An instrument is classified as investment grade when the middle rating from S&P, Moody's, and Fitch is investment grade (i.e. BBB- equivalent or above). When a rating from only two agencies is available, the lower has to be investment grade; and when only one agency rates a bond, that single rating has to be investment grade.

Index Characteristics and Methodology

Pricing	Bid and Ask prices are taken from a third party pricing source, Pricing Direct.
Aggregate Return	Index level total return is calculated as a market-weighted average of bond returns using bid prices.
Rebalancing	Rebalances on the last US business day 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.
Capping Methodology:	The index applies a dual capping methodology, with an initial 9% cap applied to larger issuers, and a secondary 4.5% cap applied to ensure that the aggregate weight of the larger issuers is below 38%
Holiday Calendar	Follows US bond market calendar set by Emerging Markets Trader Association (EMTA).
Bloomberg Ticker	JPEIMIGC

Source: JPMorgan Chase & Co.

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 \$500 million.

Appendix

Defining the universe of eligible countries

The J.P. Morgan MECI UAE Investment Grade Custom Index is a subset of the broader MECI index and only includes sovereign, quasi-sovereigns and corporate issuers from the United Arab Emirates (UAE).

Instrument type

The J.P. Morgan MECI UAE Investment Grade Custom Index includes fixed-rate, floating and zero-coupon bonds, capitalization/amortizing bonds, bonds with callable and puttable features. Bonds must satisfy the minimum amount outstanding criterion of \$500 million. Furthermore, only Investment Grade instruments are eligible. At each month-end, instruments that fall below 12 months to maturity during the upcoming month, will be excluded from the Index.

Issuer type

The index contains bonds issued by sovereign, quasi-sovereign and corporate entities from the UAE. Quasi-sovereign entities are defined as being 100% guaranteed or 100% owned by the national government.

Weighting Methodology

The J.P. Morgan MECI UAE Investment Grade Custom Index applies a dual capping methodology, where all issuers are initially capped at 9%, with the excess weight redistributed to those issuers below the cap. Issuers are then ranked by market value, such that the sum of the highest ranked issuers % market value does not exceed 38%. The remaining issuers are capped at 4.5%, with any excess from this second cap being distributed to those issuers below the 4.5% cap.

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

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