Equity

Index Factsheet & Performance Update – 31 August 2022
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Citi Aria Index

A Controlled ESG Exposure within Global Equities.

Index Overview

The Citi Aria Index (the "Index") follows a rules-based investment methodology which, dynamically allocates between two equity constituents (each one being an "Equity Exposure"). On a monthly basis, the Index allocates to the Equity Exposure with the best performance over the last year (the "**Trend Signal**").

1. **US Tech ESG Equity** via Citi US Tech ESG Series 1 Gross Total Return Index (the "**US ESG Constituent**"); and

2. **Global Developed market ESG Equity** with a Basket composed of 55% Citi US Large Cap ESG Series 1 Gross Total Return Index and 45% iShares ESG Aware MSCI EAFE ETF (the "**Global ESG Constituent**")

Index Methodology Rationale

In comparison to the Global ESG Constituent, the US ESG Constituent would have experienced higher returns during bull markets and higher drawdowns during bear markets. The Global ESG Constituent is a more diversified equities portfolio that provides international exposure. The Trend Signal aims to capture long term trends in equity markets allocating exposure to the outperforming constituent.

The Index then applies **Volatility Target** methodology to achieve 20% vol target level for the Equity Exposure. The Index finally applies a **Performance Control** mechanism to cap and floor the monthly return between -8% and +4%. This Performance Control mechanism is applied daily to diversify the risk of hitting the Cap Level and Floor Level (together the "Performance Limits"). The Index is net of a 0.50% per annum Index Fee, deducted on a daily basis.

Index Attributes

Bloomberg Ticker	CITIARIA Index
Currency	USD
Return Type	Excess Return
Volatility Target	**20.0%**
Cap Level	+4%
Floor Level	-8%
Index Fee	0.5% p.a.
Base Date	3 January 2003
Live Date	16 August 2022
Index Universe	US ESG Constituent Global ESG Constituent
Rebalancing Frequency	Up to Daily
Index Administrator	Citigroup Global Markets Limited
Index Calculation Agent	Citigroup Global Markets Limited

Hypothetical and Actual Historical Index Performance

	Citi Aria Index*	S&P500 Index
Annualized Return		
Last 1 Year	-23.3%	-15.3%
Last 3 Years	7.6%	12.5%
Last 5 Years	5.7%	11.9%
Last 10 Years	7.8%	13.1%
Since Base Date		
Cumulative Return	166.6%	542.9%
Annualized Return	5.3%	9.9%
Annualized Volatility	17.1%	19.2%
Sharpe Ratio	0.30	0.52
Max Drawdown	-34.9%	-55.3%
Worst Month	-10.3%	-16.8%
Best Month	7.8%	12.8%

Please refer to "Summary Risk Factors" on page 5 for more information about risks relating to the Index. This Index Factsheet is only a summary of certain information about the Index. It is not intended to be used as the sole basis for an investment decision in any financial instrument linked to the Index. Before investing in any financial instrument linked to the Index, you should carefully review the disclosure materials, including risk disclosures, provided to you in connection with that investment. **For more information about the Index and its related risks, see the Index disclosure document available at: https://investmentstrategies.citi.com/citicis**

* Performance shown is net of the index fee of 0.50% per annum that is deducted daily. Data for all charts, graphs and tables are as of 31-Aug-2022. Data source for all charts, graphs and tables: Citi and Bloomberg. Simulated past performance data from 2-Jan-2003 to 16-Aug-2022. Live past performance data from 16-Aug-2022. Past performance data should not be regarded as an indication of future results.

Index Key Features

- Determines allocation between the Global ESG Constituent and US ESG Constituent based on the prevailing 1yr returns.
- Daily volatility targeting mechanism seeks to maintain an Index annualized volatility close to 20%.
- Performance control mechanism limits monthly returns of the index between +4% and -8%.
- Dollar Cost Averaging Mechanism diversifies the impact of the Performance Limit through time.

Index Construction Summary

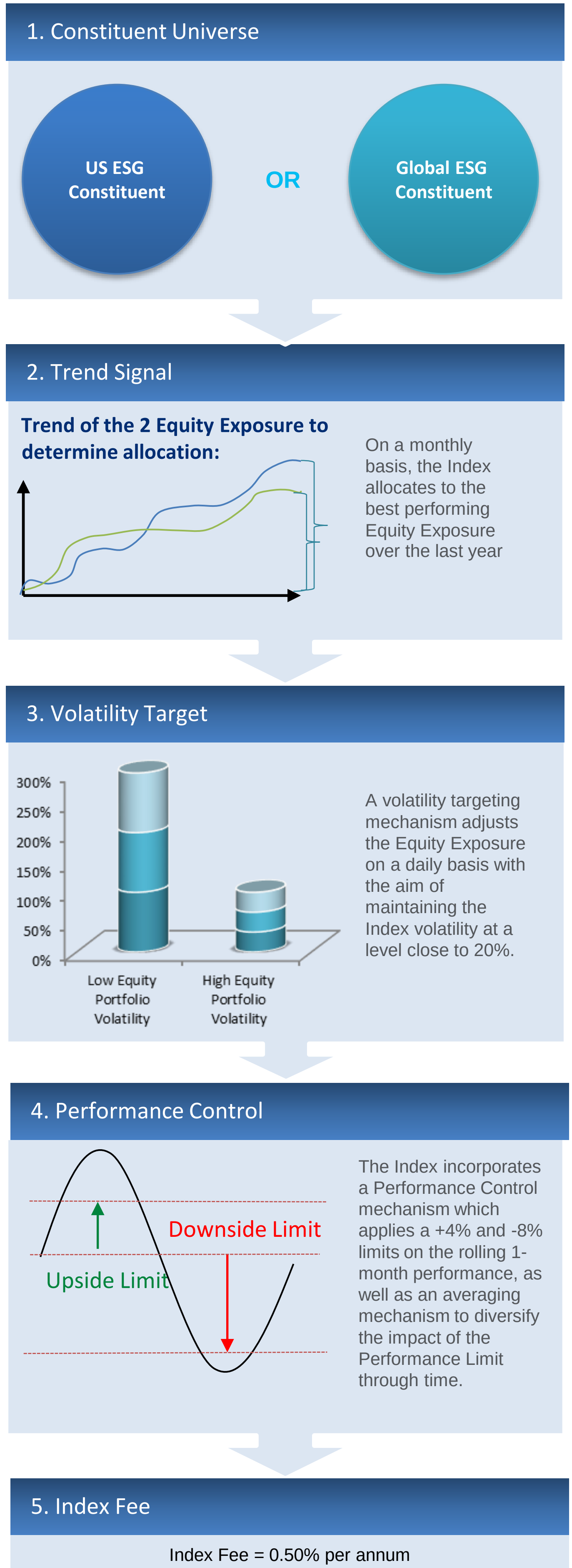
The Constituents: The Citi US Tech ESG Series 1 Gross Total Return Index and Citi US Large Cap ESG Series 1 Gross Total Return Index use Arabesque ESG scores to provide ESG exposure. The 2 indices tilt the weights towards securities with higher ESG scores, subject to other scoring factors such as market capitalization. The iShares MSCI EAFE ETF uses MSCI ESG scores to tilt weights towards each security with a higher ESG score and optimizes weights to closely track performance of EFA US Equity (iShares MSCI EAFE ETF).

The Trend Signal: On a monthly basis, the Index fully allocates to the best performing Constituent over the last year between the US ESG Constituent and the Global ESG Constituent.

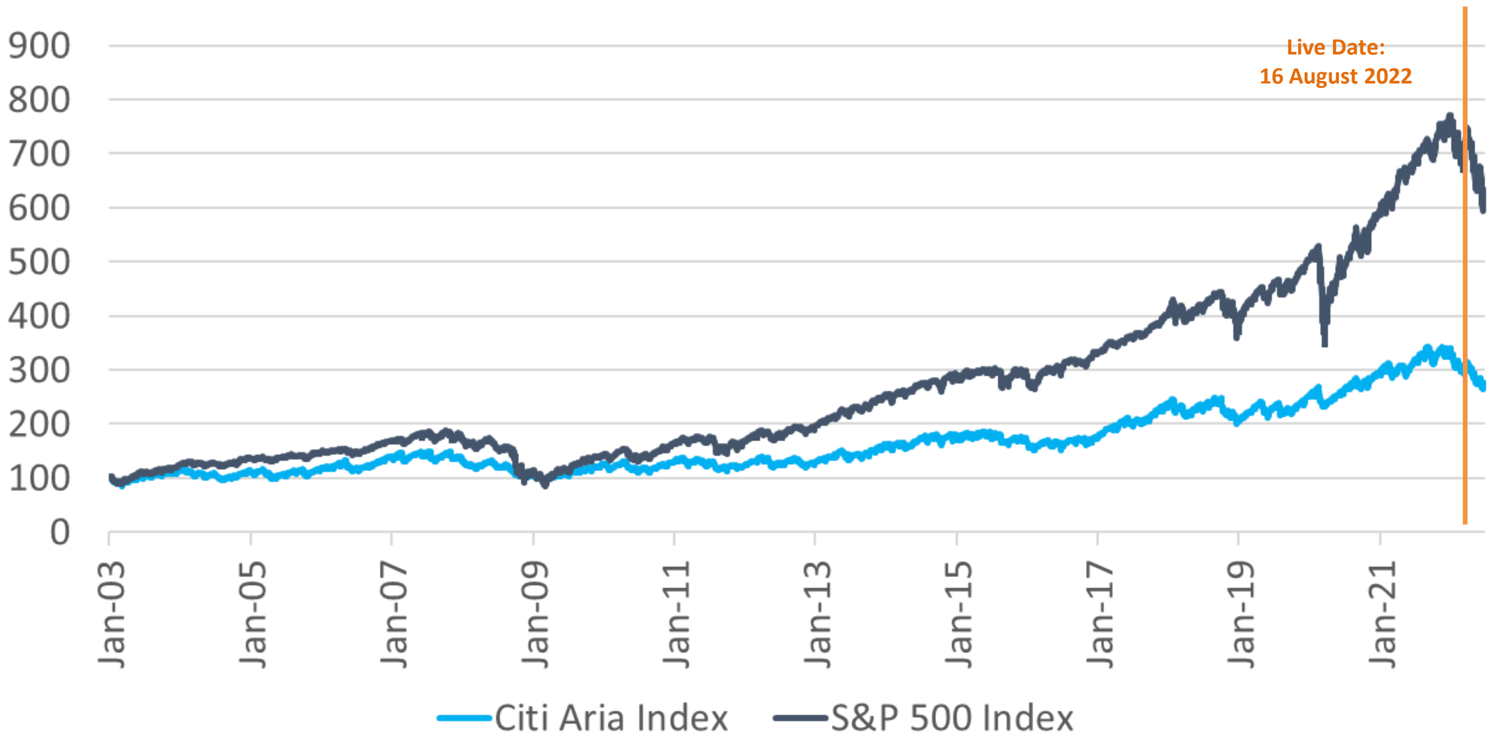
The Volatility Target: A daily volatility target mechanism is applied to the Index which reduces or increases the Index's exposure to the selected Constituent if and as necessary to seek to maintain a target realized volatility level at 20%. This may result in the Index having a significant hypothetical allocation to cash which will earn no interest or other return, in lieu of exposure to the Equity Exposure. The Index can also leverage the exposure to the selected Equity Constituent to achieve the target volatility level with maximum exposure not exceeding 300%.

The Performance Control: After applying the volatility control mechanism, the Index then applies a Performance Control mechanism, which contains the monthly return of the Index between -8% Floor Level and the +4% Cap Level. The monthly Index strike reset is based off of the Citi ESG Momentum VT ER Index (Ticker: CITIARIV), which represents the Index without the Performance Control mechanism embedded. This Performance Control mechanism is applied daily over 20 days and 5% of the notional on each day. This averaging is designed to diversify the impact of the Performance Limits through time.

The Index is net of a 0.50% per annum Index Fee, deducted on a daily basis.



Hypothetical and Actual Historical Index Performance



Hypothetical and Actual Historical Index Performance — Month by Month

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly
2008	-8.13%	-4.46%	0.98%	4.14%	3.61%	-8.22%	0.52%	0.29%	-9.04%	-3.86%	-3.16%	1.45%	**-24.0%**
2009	-3.86%	-3.82%	3.90%	4.47%	1.78%	1.28%	3.35%	0.79%	3.91%	-3.56%	5.66%	4.98%	**19.8%**
2010	-7.74%	3.91%	4.00%	0.66%	-6.65%	-5.43%	5.49%	-5.75%	7.78%	4.60%	-2.26%	5.50%	**2.4%**
2011	2.81%	1.27%	-2.61%	4.64%	-1.96%	-3.42%	-2.49%	-5.14%	-3.40%	6.34%	-0.74%	0.25%	**-5.0%**
2012	4.75%	3.53%	4.28%	-1.29%	-9.20%	2.93%	1.03%	2.77%	0.59%	-7.10%	2.00%	0.76%	**4.0%**
2013	5.93%	0.34%	3.93%	4.49%	-2.84%	-5.02%	4.74%	-4.88%	6.78%	4.67%	4.69%	3.05%	**28.0%**
2014	-3.78%	4.21%	-0.84%	-1.43%	4.51%	3.41%	-1.88%	5.62%	-1.70%	-0.91%	3.70%	-2.18%	**8.5%**
2015	-3.36%	6.75%	-4.00%	1.85%	3.32%	-5.27%	4.18%	-8.57%	-1.56%	6.74%	-0.07%	-1.89%	**-3.1%**
2016	-6.39%	-0.97%	5.35%	-4.43%	4.54%	-4.82%	5.77%	0.21%	2.75%	-2.26%	0.12%	1.28%	**0.2%**
2017	6.26%	4.57%	3.14%	3.12%	3.48%	-5.90%	4.00%	2.65%	0.93%	5.95%	1.72%	0.31%	**34.1%**
2018	6.66%	-6.11%	-4.89%	-0.56%	4.91%	-0.75%	2.76%	6.59%	-0.41%	-10.25%	-0.07%	-6.19%	**-9.5%**
2019	4.64%	2.20%	3.32%	3.92%	-9.65%	6.07%	2.18%	-4.10%	0.52%	3.47%	3.86%	3.63%	**20.7%**
2020	0.49%	-4.28%	-1.17%	3.82%	2.84%	2.56%	3.66%	5.32%	-3.75%	-2.28%	7.32%	3.16%	**18.3%**
2021	0.14%	-0.73%	0.87%	3.11%	-1.27%	4.72%	2.53%	5.26%	-8.35%	6.54%	-0.06%	1.25%	**14.0%**
2022	-6.65%	-2.61%	1.49%	-8.35%	-0.72%	-5.26%	5.43%	-5.65%					**-20.7%**

*The excess return version of the S&P 500 Index has been calculated by Citi by subtracting from the published daily performance of the total return versions of each a notional rate equal to the Fed Funds rate (FELD01 Index).

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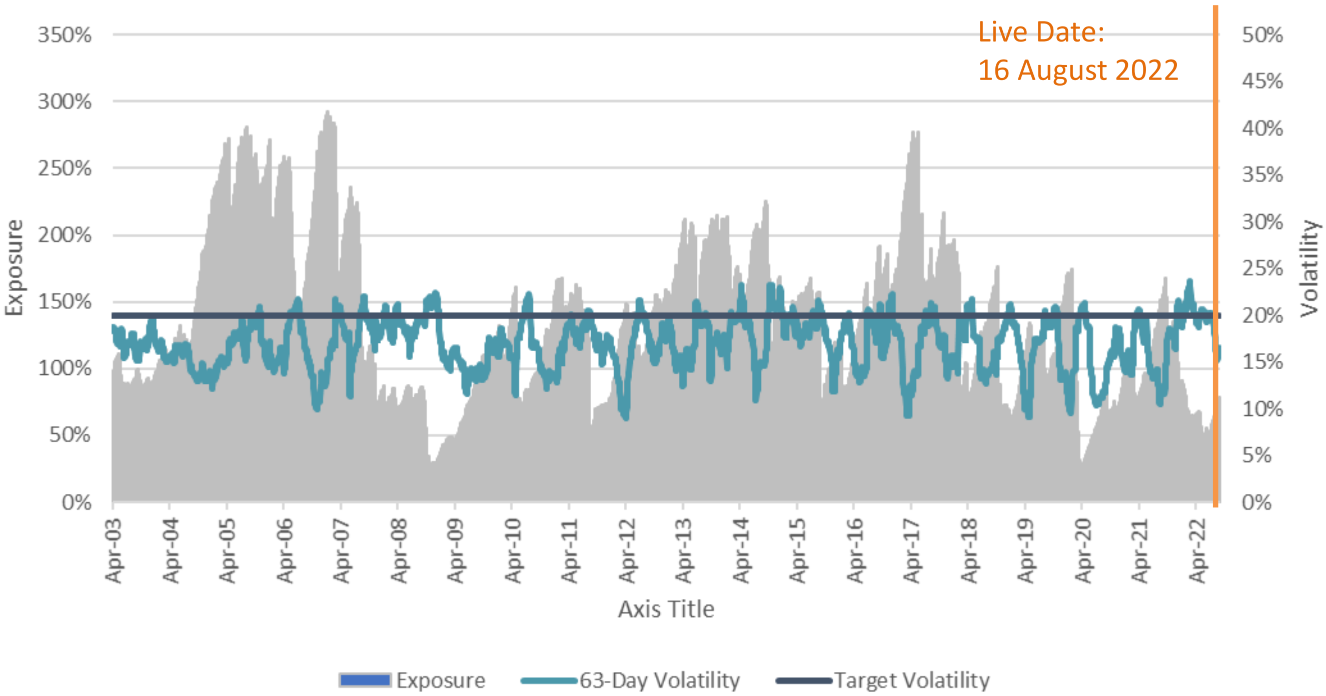
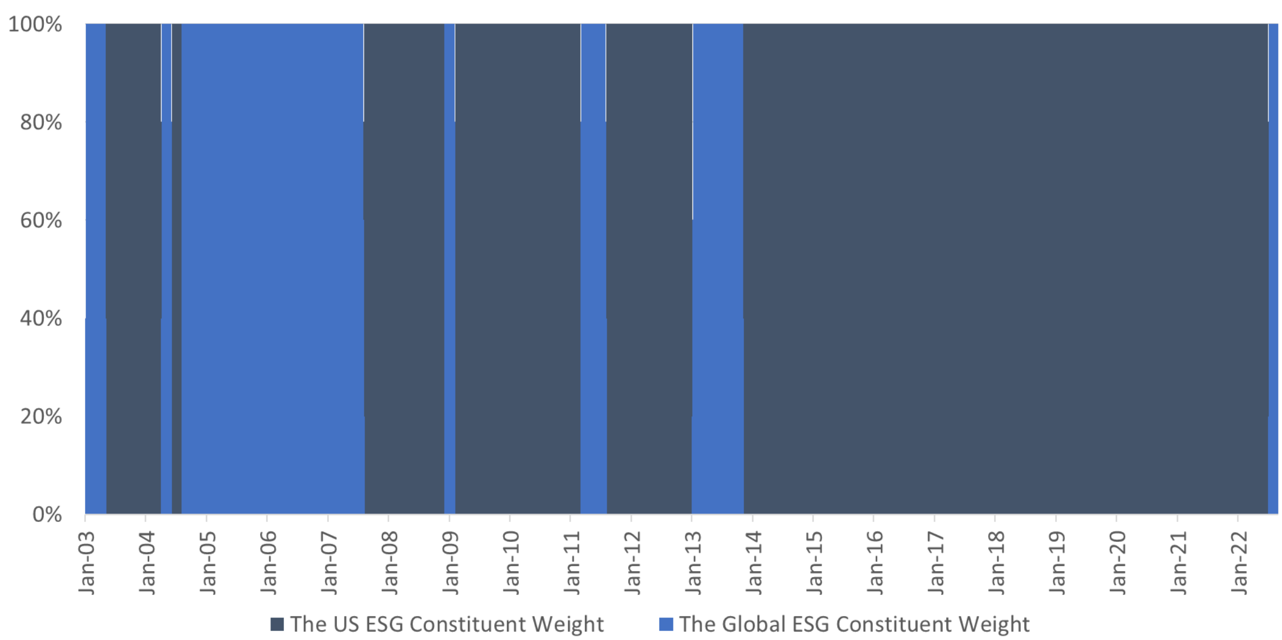
Hypothetical and Actual Historical Volatility and Exposure of the Index

The chart below shows the 63-day rolling realized volatility of the Index (as indicated on the right vertical axis) and the degree of exposure the Index had to the Equity Exposures (as indicated on the left vertical axis) on a daily basis based on hypothetical back-tested and historical Index performance data over since Jan 2003..



Hypothetical and Actual Historical Equity Exposures

The chart below shows the composition of the Equity Exposures on a daily basis based on hypothetical back-tested and historical Index performance data since January 2003.



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Summary Risk Factors

The Index will allocate exposure to the US ESG Constituent and/or the Global ESG Constituent based on the Trend Signal, the Volatility Target and the Performance Control, each measured daily. The Index's allocation methodology is premised on the assumptions that the Trend Signal may provide an accurate indicator of the performance of the US ESG Constituent and/or the Global ESG Constituent until the next change in market regime and that the Volatility Target may be an indicator of future volatility of the Constituents. There is no guarantee that this will be the case, however.

Momentum weighting risk: The Index is premised on the investment thesis underlying what is commonly known by market participants as "momentum". The key assumption of the strategy is that a Sub-Basket exhibiting a positive trend will continue to do so and therefore the Index will monetize such trends. There is no guarantee that the relevant trends will continue and the Index may underperform. Furthermore there are only two Sub-Baskets so the higher performing Sub-Basket will be selected, even if both Sub-Baskets perform poorly. There is no guarantee that this methodology will find the combination of percentage weights which results in the optimal investment outcome, and there is no guarantee that the actual evolution of the relevant markets will be similar to the market environments that are simulated by the Index methodology. Furthermore, there is no guarantee that the actual investment outcome achieved by the Index will resemble the optimal investment outcome identified by the methodology. The Index is scheduled to be rebalanced monthly. The ESG Allocator Weights are determined only on a rebalancing of the Index, and the ESG Allocator Weights that are determined for the purposes of one rebalancing are applied throughout the period to the next following rebalancing. However, although the investment utility in respect of the particular combination of ESG Allocator Weights that is determined on a particular rebalancing of the Index is maximized at the time of their determination, an alternative combination of ESG Allocator Weights may have a greater investment utility during the period to the next following rebalancing.

ESG risk. An investment in an ESG-related index is not the same as investing in companies with ESG credentials. The Index creates a notional exposure to the Constituents, rather than investing directly in them. Therefore, an investment in an Index Linked Product is not an investment in the companies which comprise the Constituents of the Index but rather the proceeds will be used by the issuer of such Index Linked Product for its own funding purposes and for its related hedging activities. If an investor's objective is to invest in specific companies or other assets it should invest in such company or other asset directly or through another product.The Index is only linked in part to ESG factors. However, investors should be aware that ESG factors only affect the weighting of the Constituents, and do not inform the selection of the Constituents (other than where a stock has an ESG Score of zero – in which case it is excluded on such grounds). Furthermore, the weighting scheme is not based solely on ESG Scores, but also incorporates a factor related to the weight of the shares in the Reference Index. This could result in a share with a low ESG Score but high weight in the Reference Index being weighted highly (or vice versa). The performance of the Index may be significantly different from the performance of an index which is purely based on ESG factors. Whilst it may be considered an implicit premise of the Index that the share price of a company with better ESG credentials tends to outperform its peers, and there may be some evidence to support this view, the Index Administrator makes no assurance or representation that this is the case. ESG factors are subjective in nature and there are no universal standards regarding their measurement, or even agreement as to which factors should be measured. The ESG Score is provided by Arabesque (the ESG Data Provider), which is an independent third-party entity which is not affiliated or connected with the Index Administrator. Even if appropriate ESG factors are selected for measurement, the specific method used to quantify such factors may not be optimal. The methodology applied to calculate ESG Scores may not be optimal and may have a negative impact on the performance of the Index compared to if another methodology had been applied.The ESG Scores may not necessarily reflect the ESG assessments made by the Index Administrator.

Volatility Target risk. There are different methods for calculating volatility and using a different method from the method used for the purposes of a Volatility Target Index may give a different result. The volatility targeting methodology of a Volatility Target Index measures volatility with reference to a specified number of days. Measuring volatility over a different number of days may give a different result. The volatility targeting methodology of a Volatility Target Index may not succeed in maintaining the annualized volatility of the level of that Volatility Target Index at the volatility target specified in respect of it. The actual annualized volatility of the level of a Volatility Target Index may be higher than or lower than the volatility target that is specified in respect of it. The volatility targeting methodology of a Volatility Target Index will not prevent a decrease in the level of that Volatility Target Index. Given the Maximum Exposure specified in respect of a Volatility Target Index is more than 100%, then the volatility targeting methodology of that Volatility Target Index may result in it having a leveraged exposure to the base index from which it is derived. This means that the effect on the level of that Volatility Target Index of any increase or decrease in the level of its base index will be magnified if that Volatility Target Index has a leveraged exposure to its base index. The volatility targeting methodology of a Volatility Target Index may result in the exposure of that Volatility Target Index to the base index from which it is derived being considerably less than 100%. This means that the gains of any investment product linked to that Volatility Target Index may be significantly less than the gains of any investment product linked to its base index.

Performance Control risk. The Index intends to limit the rolling 20 business days returns of the volatility targeted Constituents at +4% and -8% returns. The Performance Control is done through 20 daily overlapping returns, each of them limited to +4% and -8%. It is possible the Index performance over 20 consecutive business days is more than 4% or lower than -8%. Additionally, the long-term return of the Index may also exceed significantly such Performance Limits and the Index Level could potentially goes to zero.

Index performance will be reduced by the index fee. The performance of the Index will be reduced on a daily basis by the deduction of the index fee at a rate of 0.50% per annum.

The Index will be calculated pursuant to a set of fixed rules and will not be actively managed. If the Index performs poorly, the Index Administrator will not change the rules in an attempt to improve performance.

The Index has limited actual performance information. The Index launched on 16 August 2022. Accordingly, the Index has limited actual performance data. Because the Index is of recent origin with limited performance history, an investment linked to the Index may involve a greater risk than an investment linked to one or more indices with an established record of performance.

The Index Administrator may have conflicts of interest with you. Although the Index is rules-based, there are certain circumstances in which the Index Administrator may be required to exercise judgment in calculating the Index. In exercising these judgments, the Index Administrator's interests may be adverse to yours.

Important Information about Hypothetical Back-Tested Index Performance Data. All Index performance data prior to TBD is hypothetical and back-tested, as the Index did not exist prior to that date. Hypothetical back-tested Index performance data is subject to the significant limitations described on page 3 above. It is impossible to predict whether the Index will rise or fall. In providing the hypothetical back-tested and historical Index performance data above, no representation is made that the Index is likely to achieve gains or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular investment. One of the limitations of hypothetical performance information is that it did not involve financial risk and cannot account for all factors that would affect actual performance. The actual future performance of the Index may bear no relation to the hypothetical back-tested or historical performance of the Index.

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