Multi-Asset

31 March 2023

Citi Flexible Allocation 6 Excess Return Index

Summary

The Citi Flexible Allocation 6 Excess Return Index (the “**Index**”) tracks the “**excess return**” performance of a methodology that allocates hypothetical exposure to either a “**Core Portfolio**” or a “**Reserve Portfolio**”. The allocation between the two portfolios is driven by the **recent trend of the Core Portfolio** and by the level of a **Citi Risk Aversion Indicator** (“**Citi RAI**”).

The Index is an “**excess return**” index, which means that the performance of the basket of constituents is reduced by the funding rate (set to be 3-month US Dollar LIBOR rate before (and including) December 31st, 2021, and SOFRRATE Index +0.26161% onwards). The Index attempts to limit its realized volatility to 6% per annum by hypothetically allocating a portion of the Index to non-interest bearing cash. Index performance will be reduced by certain notional transaction costs.

For a summary of important risks associated with the Index, see “Key Risks“ on page 3.

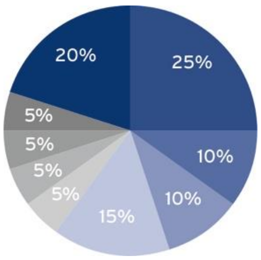
Index Attributes

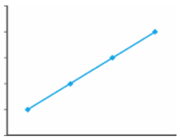
Asset Class	Multi-Asset
Bloomberg Ticker	CIISFM6E Index
Currency	USD
Return Type	Excess Return
Volatility Target	6%
Base Date	March 31, 1997
Live Date	July 18, 2014
Index Sponsor	Citigroup Global Markets Limited

Flexible Allocation Methodology

When the Index determines that the Core Portfolio is neutral or trending upward and when market conditions measured by the Citi RAI may indicate lower risk aversion, as evidenced by a Citi RAI reading below 0.5, the Index is allocated to the Core Portfolio. Otherwise, the Index will be allocated to the Reserve Portfolio. Reallocations are made monthly.

Core Portfolio

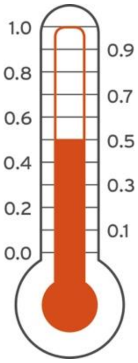




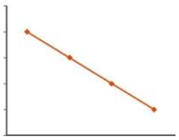
Positive Trend

Positive or Neutral Trend in Core Portfolio (interpreted as indicating future positive returns)
AND
Citi RAI < 0.5 (intepreted as indicating reduced risk aversion in the market)

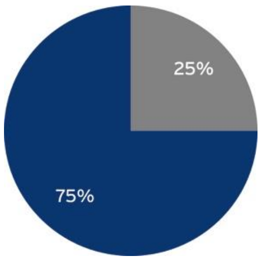
Citi RAI



Reserve Portfolio



Negative Trend



Negative Trend in Core Portfolio (interpreted as indicating future negative returns)
OR
Citi RAI >= 0.5 (interpreted as indicating cautious investment environment)

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 investment or product linked to the Index. Before investing in any investment product linked to the Index, you should carefully review the disclosure materials including risk disclosures provided to you in connection with that investment.

For a more complete description of the Flexible Allocation 6 Excess Return Index and its risks, please refer to the Index Description document, which is available https://investmentstrategies.citi.com

Flexible Allocation Methodology (Continued)

Recent Trend of the Core Portfolio
The trend is based on the time-weighted average level of the Core Portfolio compared to the simple average level of the Core Portfolio over the performance measurement period. A time-weighted average is an average that gives more weight to more recent levels, whereas a simple average weights all levels equally. If the time-weighted average is greater than or equal to the simple average, the Index will interpret that to mean that the Core Portfolio is in a positive or neutral trend. Otherwise, the Core Portfolio will be interpreted to be in a negative trend.

The trend measures recent performance of the Core Portfolio over periods of different lengths (from 20 to 120 Index Business Days) depending on whether the degree of variability in the Core Portfolio's value (i.e., its volatility) is large or small. In periods of high volatility, the period over which the performance is observed is shorter than when the volatility is low.

The Citi Risk Aversion Indicator (Citi RAI)
The Citi RAI seeks to measure relative levels of risk-aversion by tracking the levels of six financial market indicators, each of which may reflect market sentiment about risk in a particular market at a point in time. The indicator measures the relative rank of each indicator compared to its level during the past year. The indicator values are normalized and range between 0 (lower risk aversion compared to levels over the past year) and 1 (higher risk aversion compared to levels over the past year). Citi RAI was established on July 18, 2014 and has limited performance history.

Volatility Control
The Index adjusts the overall exposure to either the Core Portfolio or the Reserve Portfolio in an attempt to limit the realized volatility of the Index to 6% per annum.

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 Core Portfolio or the Reserve Portfolio. The Index does not use leverage in its attempt to reach 6% volatility. The maximum exposure of the Index to either the Core Portfolio or the Reserve Portfolio is capped at 100%.

Portfolio Allocation

Core Portfolio

Market Sector	Component	Weight
US Large Cap	S&P 500 Total Return Index	25%
US Mid Cap	S&P MidCap 400 Total Return Index	10%
US Small Cap	Russell 2000 Total Return Index	10%
International	MSCI Daily Total Return Net EAFE USD Index	15%
Emerging Market	MSCI Daily Total Return Net EM USD Index	5%
Commodities	S&P GSCI Light Energy Total Return Index	5%
Commodities	S&P GSCI Gold Total Return Index	5%
Real Estate	DJ US Real Estate Total Return Index	5%
US Treasuries	S&P/BGC 3-5 Year US Treasury Bond Total Return Index	20%

Reserve Portfolio

Market Sector	Component	Weight
Commodities	S&P GSCI Gold Total Return Index	25%
US Treasuries	S&P/BGC 3-5 Year US Treasury Bond Total Return Index	75%

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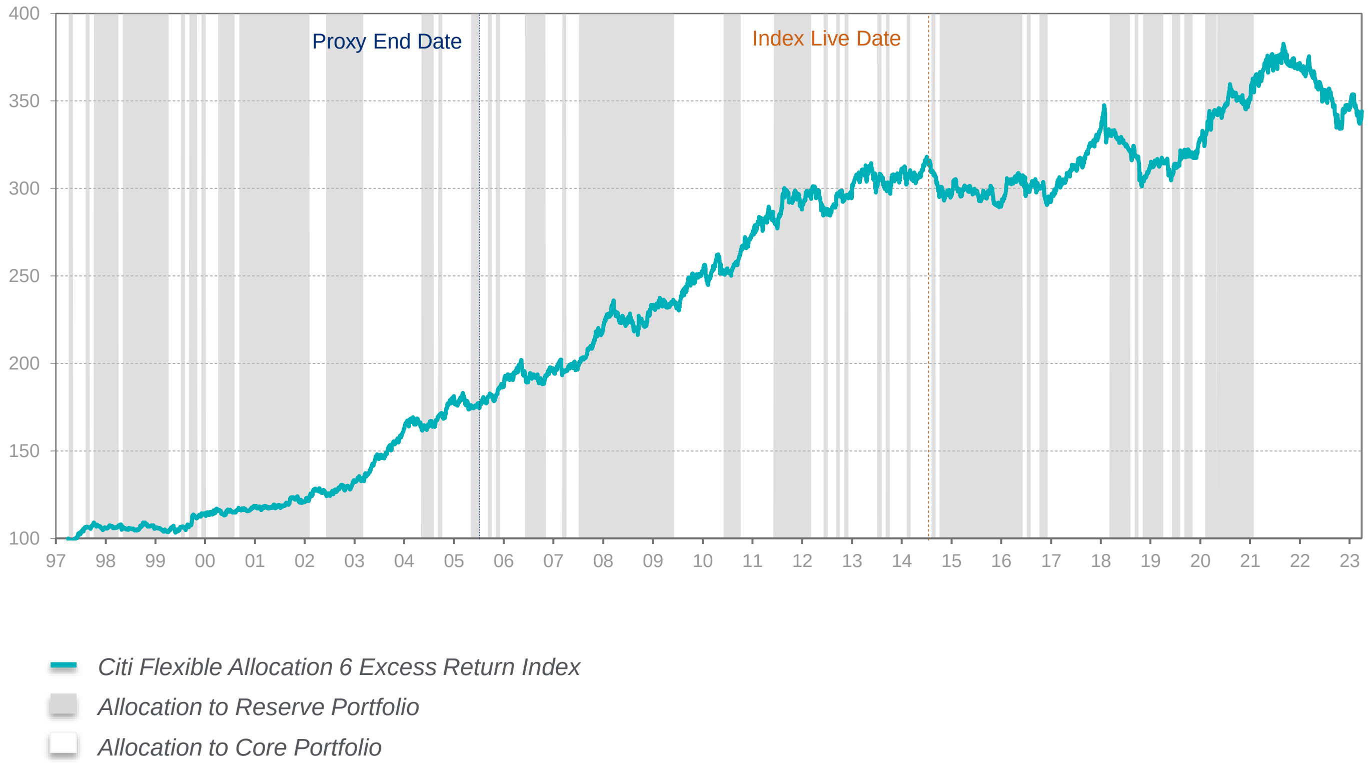
Key Risks Relating to the Index

- The Index may decline. The Core Portfolio and the Reserve Portfolio are both composed of risky assets that may lose value.
- The Index is an "excess return" index, which means that its performance will be reduced by the funding rate (set to be 3-month US Dollar LIBOR rate before (and including) December 31st, 2021, and SOFRRATE Index +0.26161% onwards). Any increase in the funding rate will reduce the performance of the Index.
- The Index relies on a signal-based methodology to determine whether to allocate to the Core Portfolio or the Reserve Portfolio for any month. These signals, which rely significantly on past performance, may fail to accurately predict the future performance of the Core Portfolio. In that case, the Index may allocate exposure to the Core Portfolio or the Reserve Portfolio in a way that leads to unfavorable Index performance.
- The Index may significantly underperform the Core Portfolio or the Reserve Portfolio, or both, or any other broad-based index, because of the "excess return" feature and for the following additional reasons:
  - Because of the Index's volatility control feature, a significant portion of the Index may be hypothetically allocated to cash which will earn no interest or other return.
  - The Index performance will be reduced by certain notional costs.
  - The Index may allocate exposure to the Reserve Portfolio too frequently, causing it to miss out on appreciation in the Core Portfolio.
- The volatility control mechanism may not be successful so volatility may exceed 6% per annum.
- The components of the Core Portfolio may offset each other, so that the performance of the Core Portfolio as a whole is less favorable than the performance of one or more of its components.
- The Reserve Portfolio is not necessarily a low-risk alternative to the Core Portfolio. When the Core Portfolio declines, the Reserve Portfolio may also decline, which would lead to adverse Index performance.
- The Index and Citi RAI were established on July 18, 2014 and have a limited performance history.

For a more complete description of the Flexible Allocation 6 Excess Return Index and its risks, please refer to the Index Description document, which is available https://investmentstrategies.citi.com

Hypothetical and Actual Historical Index Performance[1]

Data as of 31 Mar 2023



Source for Chart and Table: Citi.

[1] All Index performance data prior to July 18, 2014 is hypothetical, as the Index did not exist prior to that date. Hypothetical back-tested Index performance information is subject to significant limitations. The Index Sponsor developed the rules of the Index with the benefit of hindsight—that is, with the benefit of being able to evaluate how the Index rules would have caused the Index to perform had it existed during the hypothetical back-tested period. The fact that the Index generally appreciated over the hypothetical back-tested period may not therefore be an accurate or reliable indication of any fundamental aspect of the Index methodology. Furthermore, the hypothetical back-tested performance of the Index might look different if it covered a different historical period. The market conditions that existed during the hypothetical back-tested period may not be representative of market conditions that will exist in the future. The hypothetical back-tested Index levels have been calculated based on the published historical levels of the constituents of the Core Portfolio and the Reserve Portfolio and of the Reference Measures underlying the Citi RAI, applying the Index methodology substantially as described in the Index Description. However, prior to July 7, 2005, due to the unavailability of certain Reference Measures underlying the Citi RAI, the Citi RAI has been calculated using certain proxy Reference Measures that are different from the Reference Measures on which the Citi RAI is currently based. Accordingly, the hypothetical back-tested Index levels for the period prior to July 7, 2005 are likely to differ from the hypothetical back-tested Index levels that would have been calculated had the current Reference Measures underlying the Citi RAI been available. For more detail about the use of proxy Reference Measures prior to July 7, 2005 as well as other assumptions made in calculating the hypothetical back-tested Index levels, please see “Important Information Regarding Hypothetical Back-Tested Index Performance Data” in the Index Description. It is impossible to predict whether the Index will rise or fall. The actual future performance of the Index may bear little relation to the hypothetical back-tested levels of the Index. Citi RAI has been established on July 18, 2014. Performance shown is net of notional costs that are deducted daily.

Hypothetical and Actual Historical Index Performance[1]

Data as of 31 Mar 2023

	1 year	3 year	5 year	10 year
Annualized Return [2]	-6.05%	0.36%	0.73%	1.02%
Annualized Volatility [3]	5.98%	5.76%	5.59%	5.60%
Sharpe Ratio [4]	-1.01	0.06	0.13	0.18

Hypothetical and Actual Historical Performance[1] – Month by Month

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007	0.83%	-0.50%	-0.89%	0.90%	1.33%	-1.25%	2.68%	0.96%	2.57%	1.58%	1.70%	1.15%	**11.55%**
2008	3.78%	2.15%	-1.45%	-2.26%	-0.09%	0.76%	-0.48%	-1.74%	1.69%	-1.52%	3.92%	1.77%	**6.46%**
2009	0.31%	0.05%	0.28%	-1.12%	1.75%	-1.20%	2.55%	1.46%	1.86%	-0.79%	1.63%	0.87%	**7.83%**
2010	-1.82%	0.82%	2.37%	1.79%	-2.63%	0.57%	-0.60%	2.00%	1.51%	1.92%	-0.02%	2.69%	**8.79%**
2011	1.03%	2.17%	-0.15%	2.56%	-0.98%	-2.90%	3.24%	3.61%	-1.75%	1.02%	0.31%	-2.42%	**5.58%**
2012	3.00%	-0.89%	1.56%	-0.46%	-3.54%	-0.24%	0.16%	0.96%	2.43%	-1.51%	0.73%	0.61%	**2.66%**
2013	3.23%	-0.24%	1.63%	-0.11%	-0.83%	-2.44%	2.32%	-2.49%	0.77%	1.45%	0.75%	0.88%	**4.85%**
2014	-1.79%	0.81%	-0.29%	-0.14%	1.13%	1.89%	-1.91%	-0.56%	-3.58%	-0.81%	0.55%	-0.20%	**-4.91%**
2015	3.11%	-1.85%	-0.15%	-0.04%	0.17%	-0.58%	-1.25%	0.72%	0.22%	-0.21%	-1.85%	-0.30%	**-2.09%**
2016	2.32%	2.61%	0.27%	0.98%	-1.74%	-0.17%	-0.64%	0.35%	0.06%	-0.15%	-3.34%	0.60%	**1.02%**
2017	1.68%	2.18%	0.21%	1.01%	0.72%	0.49%	1.62%	0.06%	1.55%	1.24%	1.51%	0.82%	**13.90%**
2018	2.85%	-3.45%	0.18%	-0.80%	-0.12%	-1.11%	-0.97%	0.45%	-1.80%	-4.44%	1.09%	2.11%	**-6.08%**
2019	0.84%	-0.44%	0.35%	0.29%	-3.75%	2.95%	-0.12%	2.20%	-0.60%	0.77%	-0.25%	2.46%	**4.63%**
2020	-1.11%	3.46%	1.51%	0.56%	0.84%	0.75%	2.29%	-0.20%	-1.05%	-0.43%	-1.31%	2.06%	**7.49%**
2021	0.72%	1.51%	1.12%	2.02%	0.66%	-0.23%	0.43%	1.57%	-2.48%	-0.21%	-0.10%	0.44%	**5.52%**
2022	-1.46%	0.95%	-0.95%	-1.51%	-0.40%	-1.23%	0.47%	-2.37%	-2.82%	-0.72%	2.63%	0.09%	**-7.18%**
2023	2.22%	-3.06%	0.66%										**-0.26%**

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[2] "Annualized Return" is the annual compounded return of the index over the stated period to the date of this Factsheet.

[3] "Annualized Volatility" is the annualized standard deviation based on daily returns over the stated period to the date of this Factsheet.

[4] "Sharpe Ratio" is the Annualized Return divided by the Annualized Volatility.

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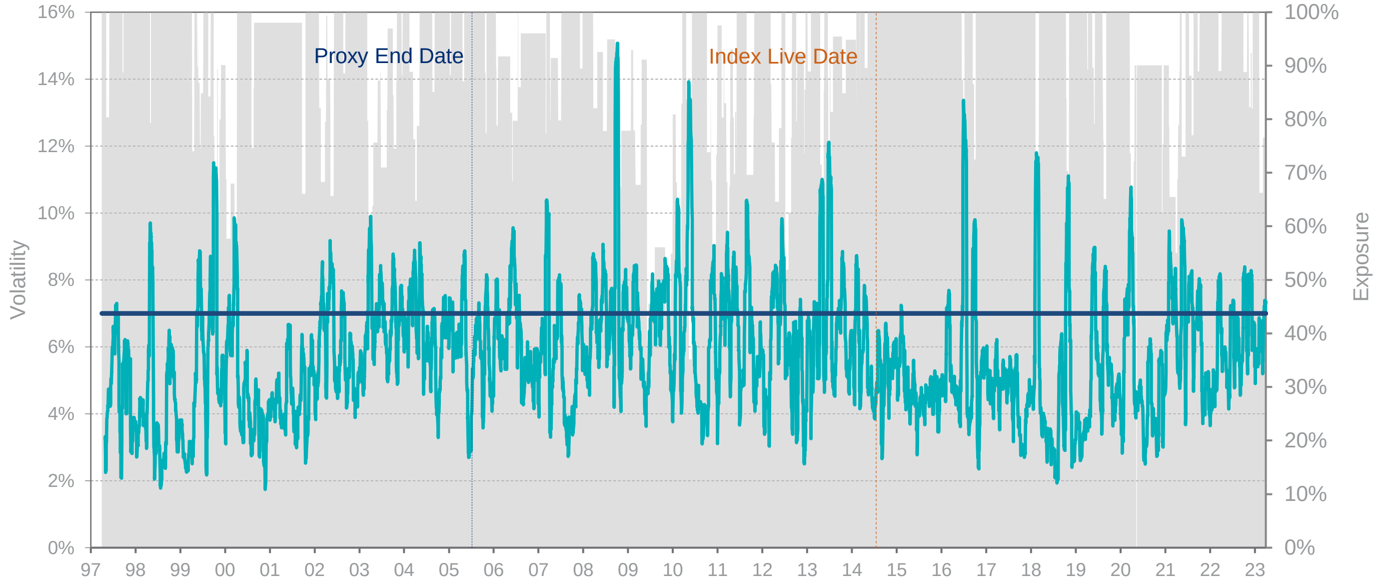
Hypothetical and Actual Historical Volatility and Exposure[1]

Data as of 31 Mar 2023



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