Equities

In collaboration with SALT FINANCIAL NYSE AN ICE EXCHANGE

NYSE® Premier Index

Equity-only strategy featuring intraday long/short Futures overlay and dynamic daily exposure

Index Summary

The NYSE® Premier Index (the "Index") aims to provide a notional dynamic exposure to the NYSE® U.S. 500 Index by using an adaptive strategy which applies an intraday trend-following mechanism and targets a 15% volatility level. The Index seeks to achieve its volatility target with intraday rebalancing and by utilizing a proprietary signal developed by **Salt Financial LLC ("Salt")**.

Salient Features

- Combination of end-of-day NYSE U.S. 500 Total Return Index exposure with intraday US large cap futures exposure.
- Intraday rebalancing and momentum trend-following mechanism.
- Target a 15% level of index volatility utilizing Salt's methodology.
- Maximum leverage of 250%.
- Deducts notional costs and fees.

Intraday Rebalancing

The Index monitors US large cap equity futures returns intraday across seven intraday observation points. If a change in exposure is triggered, rebalancing is executed over a 30-minute window (or 1-minute in the case of the last window). To avoid excessive turnover, the Index includes a threshold to trigger rebalancing.

If the intraday trend signal* is triggered, the Index overlays a futures position (long if an uptrend is detected, short if a downtrend is detected) to the equity allocation and the next rebalancing time.

At the end of the day, the exposure to futures is reset to 0** and allocation to NYSE U.S. 500 Total Return Index is adjusted to the resulting weight from the volatility control.

The Index performance will also be reduced by an **Index Fee** of 0.50% per annum and notional costs.

** Threshold is breached when intraday returns (compared to a snapshot level at 4pm the prior day) are greater than 1 standard deviation.*

*** subject to a maximum change in weight from the prior day's equity weight at the close*

Intraday Volatility Trend

The Index seeks to maintain its volatility target by utilizing a proprietary volatility-targeting methodology developed by Salt, which it calls the **truVol® Risk Control Engine ("truVol")**.

truVol observes historical intraday price data*** to make forecasts of short-term volatility trend which are used to adjust the equity exposure of the Index.

"Risk scaling" aims to outperform by adjusting the final equity weight as volatility forms short-term trends over a period of days and weeks. An algorithm powered by truVol's historical intraday data shifts the net equity exposure up or down by 15% based on these trends.

The position in NYSE U.S. 500 Total Return Index is adjusted up or down based on the Dynamic Risk Scalars, which are scalars provided by Salt used to increase or decrease equity exposure depending on the determined regime and trend of forecasted US large-cap equity volatility. This adjusted exposure is implemented into the close and is carried throughout the following day.

Dynamic Risk Scalars are an exclusive feature in indices powered by truVol.

**** observed on the SPDR S&P 500 ETF Trust ("SPY")*

Index Attributes

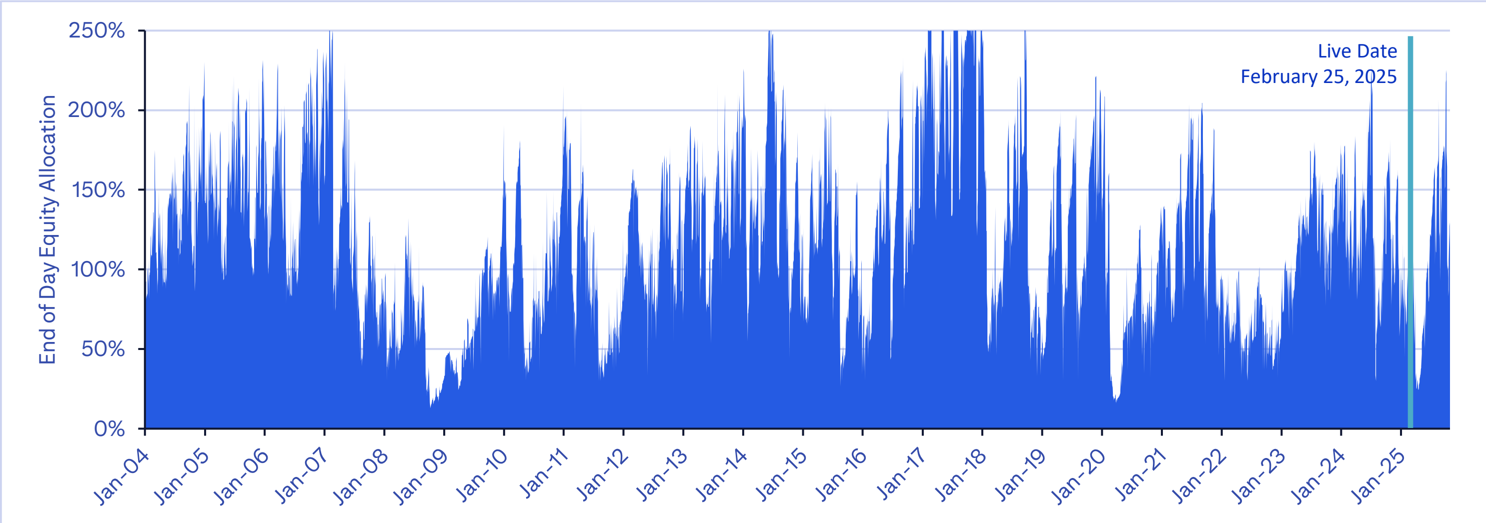
Bloomberg Ticker	NYSEPREM <Index>
Currency	USD
Return Type	Excess Return
Volatility Target	15%
Index Fee	0.5% p.a.
Base Date	5 January 2004
Live Date	25 February 2025
Rebalancing Frequency	Daily
Index Administrator	Citigroup Global Markets Limited

Please refer to "Summary Risk Factors" on pages 5 and 6 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

Hypothetical Back-Tested and Actual Historical Index End-of-Day Total Equity Allocation

January 5, 2004 to October 31, 2025



Hypothetical Back-Tested and Actual Historical Index Performance By Month

January 5, 2004 to October 31, 2025

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly
2004	0.8%	1.3%	-3.2%	-1.5%	0.3%	2.6%	-6.1%	0.2%	1.3%	1.4%	4.2%	4.7%	5.5%
2005	-6.0%	2.6%	-3.2%	-3.0%	3.2%	-1.5%	4.9%	-2.6%	-0.3%	-4.3%	4.7%	-1.6%	-7.5%
2006	3.4%	-0.4%	1.6%	1.5%	-4.3%	1.8%	-0.5%	2.7%	3.4%	5.5%	1.8%	0.8%	18.4%
2007	1.9%	-5.1%	0.4%	4.8%	4.1%	-4.5%	-2.7%	1.2%	3.6%	1.5%	-2.7%	-1.7%	0.3%
2008	-7.8%	-1.2%	1.0%	2.7%	0.9%	-7.0%	-1.0%	1.6%	-1.1%	-4.8%	0.0%	1.0%	-15.2%
2009	-3.0%	-4.4%	4.9%	3.0%	3.4%	0.6%	5.6%	2.1%	4.0%	-0.5%	4.7%	1.3%	23.1%
2010	-3.4%	2.6%	6.4%	3.6%	-6.0%	-1.6%	5.8%	-3.9%	7.9%	3.3%	-1.5%	7.4%	21.0%
2011	4.0%	4.5%	-0.5%	3.9%	-2.5%	-3.7%	-3.1%	-1.4%	-4.2%	6.7%	0.8%	0.5%	4.3%
2012	3.7%	5.3%	4.5%	-1.7%	-6.2%	3.5%	0.5%	1.9%	3.6%	-2.3%	0.4%	1.0%	14.5%
2013	6.7%	1.3%	4.3%	0.6%	3.6%	-1.5%	5.9%	-3.9%	4.9%	5.0%	4.3%	3.9%	40.8%
2014	-5.2%	4.4%	0.0%	-0.5%	4.3%	4.4%	-2.9%	5.1%	-3.0%	0.7%	3.4%	-0.9%	9.4%
2015	-2.9%	4.8%	-2.7%	0.4%	0.8%	-3.2%	0.7%	-5.4%	-0.8%	6.9%	-0.4%	-1.6%	-4.0%
2016	-5.7%	-1.3%	6.1%	-0.8%	2.3%	-1.9%	3.7%	-0.2%	-1.5%	-2.8%	5.4%	3.9%	6.6%
2017	3.2%	9.6%	-0.3%	2.0%	1.5%	0.5%	4.0%	0.8%	4.2%	5.5%	7.1%	1.1%	46.6%
2018	12.7%	-3.3%	0.3%	-1.4%	0.6%	-0.6%	4.7%	4.0%	0.3%	-9.4%	2.1%	-8.9%	-0.9%
2019	4.2%	2.4%	2.4%	5.9%	-8.9%	6.9%	1.3%	-4.3%	1.0%	2.1%	6.2%	2.5%	22.7%
2020	-0.2%	-4.4%	1.0%	2.8%	3.5%	2.7%	3.9%	8.3%	-4.9%	-3.4%	8.6%	3.8%	22.5%
2021	-1.5%	1.7%	2.0%	6.6%	-1.3%	4.2%	0.4%	2.9%	-8.5%	5.9%	-1.3%	0.7%	11.6%
2022	-8.5%	-2.7%	2.6%	-7.1%	-0.1%	-3.8%	5.3%	-3.5%	-6.0%	4.5%	4.6%	-4.2%	-18.5%
2023	5.5%	-2.4%	2.1%	1.3%	-0.1%	8.2%	4.0%	-3.4%	-6.8%	-2.3%	10.9%	5.8%	23.6%
2024	1.2%	5.0%	2.9%	-7.6%	5.1%	4.0%	1.3%	0.6%	1.7%	-3.0%	5.7%	-4.3%	12.3%
2025 YTD	0.5%	-4.1%	-5.1%	-2.6%	2.5%	3.7%	2.5%	1.0%	4.5%	-0.4%			1.9%

Live since February 25, 2025

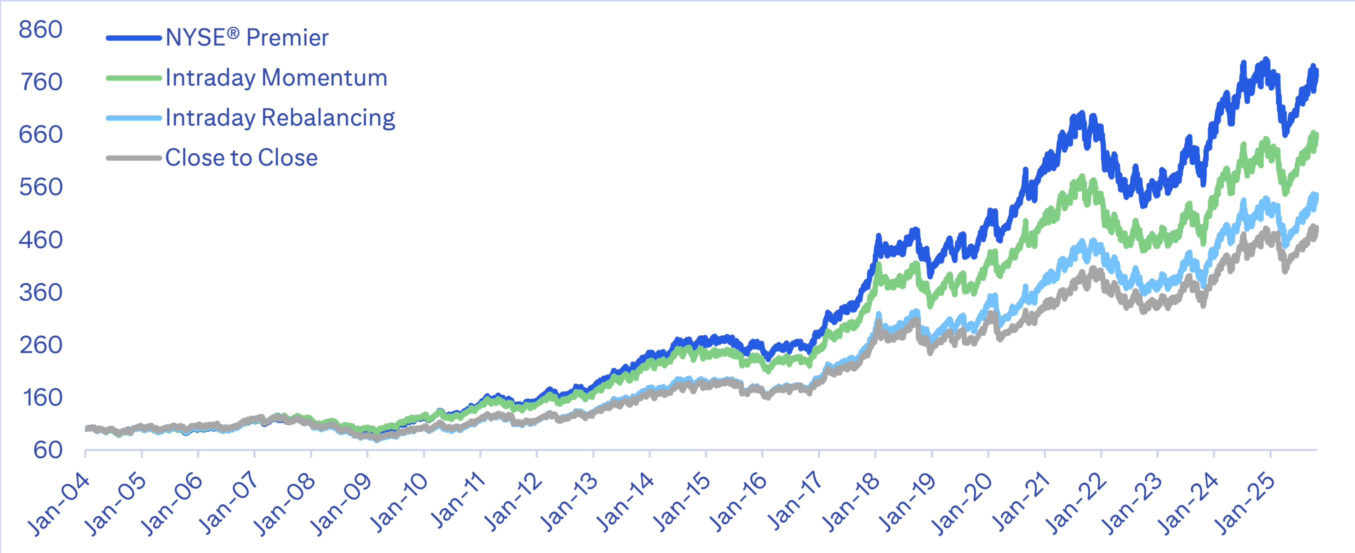
Important Information about Hypothetical Back-Tested Index Performance Data

All Index performance data prior February 25, 2025 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 below.

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.

Hypothetical Back-Tested and Actual Historical Index Allocation

January 5, 2004 to October 31, 2025



Intraday Momentum: follows the NYSE® Premier methodology with no Dynamic Risk Scalars
Intraday Rebalancing: follows the NYSE® Premier methodology with no Dynamic Risk Scalars or intraday momentum trend-following
Close to Close: hypothetical volatility target index level on NYSE U.S. 500 Total Return Index assuming leverage calculation and rebalancing happens daily on the close with a 1-day lag and no Dynamic Risk Scalars or intraday momentum trend-following

Calendar performance comparison

	NYSE® Premier	Intraday Momentum	Intraday rebalancing	Close to Close
2015	-4.0%	-5.2%	-7.2%	-5.4%
2016	6.6%	6.5%	9.5%	6.2%
2017	46.6%	44.2%	43.4%	42.8%
2018	-0.9%	-4.1%	-2.6%	-5.0%
2019	22.7%	21.2%	24.8%	20.4%
2020	22.5%	20.8%	14.3%	10.6%
2021	11.6%	9.0%	17.3%	19.3%
2022	-18.5%	-17.3%	-17.8%	-16.7%
2023	23.6%	19.2%	19.3%	16.7%
2024	12.3%	15.3%	16.4%	16.9%
2025	1.9%	5.7%	5.7%	5.6%

Index Performance Statistics

January 5, 2004 to October 31, 2025

	NYSE® Premier	Intraday Momentum	Intraday rebalancing	Close to Close
Ann. Return	9.8%	9.0%	8.0%	7.4%
Volatility	15.2%	14.9%	15.1%	14.8%
Return / Volatility	0.65	0.60	0.53	0.50
Max Drawdown	-28.0%	-26.7%	-38.0%	-35.9%
Worst Month	-9.4%	-10.1%	-10.9%	-12.4%
Best Month	12.7%	12.4%	12.4%	12.7%
Return / Max.DD	0.35	0.34	0.21	0.21

Important Information about Hypothetical Back-Tested Index Performance Data

All Index performance data prior February 25, 2025 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 2 above.

Performance Considerations

PAST PERFORMANCE. Past performance data should not be regarded as an indication of future results. Any upward or downward trend in past performance should not be regarded as an indication of future performance. Future performance may be positive or negative. Any transaction or instrument linked to an index (including an index which implements any hypothetical strategy referred to in this communication) would bear additional fees which would reduce overall returns compared with the performance illustrated here, and the return of any transaction or instrument linked to an index may increase or decrease as a result of currency fluctuations.

SIMULATED PAST PERFORMANCE. Past performance data shown in this communication include performance data derived from back-testing simulations. Simulated past performance data are provided for illustrative purposes only. Simulated past performance of an index has been derived from a back-testing simulation, by applying the index methodology to published historical levels of the index constituents, and based on certain assumptions, including the assumption that (during the period of back-testing simulation) no disruption events occurred and no modifications were made to the index methodology. Details of the index methodology are available on request. The actual performance information on which the back-testing simulation is based is available on request.

SIMULATED PAST PERFORMANCE - HYPOTHETICAL STRATEGIES. All past performance data relating to each hypothetical strategy shown in this communication are derived from back-testing simulations. Simulated past performance data are provided for illustrative purposes only. Simulated past performance of a hypothetical strategy has been derived from a back-testing simulation, by applying the strategy methodology to published historical levels of the strategy constituents, and based on certain assumptions, including the assumption that (during the period of back-testing simulation) no disruption events occurred and no modifications were made to the strategy methodology. Details of the strategy methodology are available on request. The actual performance information on which the back-testing simulation is based is available on request. The simulated past performance of a hypothetical strategy should not be regarded as an indication of the performance of any index which implements it. Please see the risk factor regarding hypothetical strategies.

THIS LIST OF RISKS IS NOT EXHAUSTIVE. ANY EVALUATION OF INDEX LINKED PRODUCTS SHOULD BE MADE AFTER SEEKING ADVICE FROM INDEPENDENT PROFESSIONAL LEGAL, TAX, ACCOUNTING AND OTHER ADVISORS.

Summary Risk Factors (1/2)

For the purpose of the following Summary Risk Factors, the term "**Index**" shall refer to the NYSE® Premier Index.

SPECIFIC RISKS:

- **Strategy risk.** The strategy of the Index is to track (1) the daily performance of notional intraday positions in the applicable S&P 500 E-mini Futures Contract and (2) the daily performance of a notional excess return position (which references the NYSE U.S. 500 Total Return Index) at the end of each day. It is not intended to outperform any other investment in one or more of these constituents (or assets of similar type), or any other benchmark. The strategy that the Index has been developed to reflect may not be successful, and other strategies using the same constituents, or alternative strategies, indices and benchmarks, may perform better than the Index.
- **Volatility targeting may be unsuccessful.** The Index may not succeed in maintaining the annualised volatility of its level at the specified volatility target. The actual annualised volatility of the level of the Index may be higher than or lower than the specified Volatility Target. The methodology of the Index will not prevent a decrease in the level of the Index.
- **Different methods for calculating volatility may give different results.** There are different methods for calculating volatility, and using a different method may give a different result. The methods used by the Index differ from other measures of volatility that could have been used. Among other differences, the Index relies on the historical realized volatility of the relevant constituents which therefore differs from forward-looking measures of implied volatility that can be determined by deriving market expectations of future volatility from listed option prices. The methodology of the Index measures volatility with reference to particular observation periods. Measuring volatility over different observation periods may give a different result.
- **Volatility targeting may result in reduced performance.** The exposure that the Index has to its constituents may be considerably less than 100%. This means that the gains of any investment product linked to the Index may be significantly less than the gains of any investment product linked to the constituents.
- **Volatility targeting may result in a leveraged exposure.** The Index may have a leveraged exposure to the constituents. This means that the effect on the level of the Index of any increase or decrease in the level of its base index will be magnified if the Index has a leveraged exposure to the constituents.
- **Calculation of the Volatility Adjustment Factor.** The calculation of Volatility Adjustment Factor uses a weighting function where a high decay factor gives a greater weighting to older observed data. There is no assurance that other an alternative weighting methodology used in the calculation of the Volatility Adjustment Factor would not create a more efficient balance between Index return and rebalancing of constituents lead to Index performing better.
- **Data Sources.** The Index Calculation Agent will use values provided by **Salt Financial LLC**, a third party data provider, to make determinations in relation to volatility. The values provided by Salt Financial LLC are adjusted in accordance with a proprietary methodology and so may not accurately reflect the relevant factor that each such value or determination purports to represent. Each such value or determination may be different from any value or determination given by other market participants or commentators in relation to the same data. This may affect allocations by the Index Calculation Agent and may result in a reduced performance for the Index. No assurance can be given that the methodology of Salt Financial LLC, will have a beneficial impact on the Index and an alternative methodology may provide better results. The Index Administrator has no responsibility for verifying the data provided by Salt Financial LLC. Use of third party input data could have an adverse impact on the performance of the Index. Salt Financial LLC, may make a material change to the manner in which it makes, or the inputs that it uses for, the applicable calculations and determinations or it may cease to make available the relevant data, which may have an adverse impact on the Index.
- **Limited Diversification.** The Index offers the potential to achieve some diversification amongst a number of different constituents. However, the constituents that may be referenced by the Index represent a closed universe of constituents. The Index will be less diversified than an investment in any fund, investment portfolio or other product which invests in or tracks a diversified investment portfolio, and therefore could experience greater volatility and may underperform such other investment products or a more diversified index.
- **The Index uses fixed parameters.** In common with many algorithmic strategies, the Index methodology operates with reference to fixed parameters. The Index methodology assumes that these fixed parameters that are used in the calculation of the Index are reasonable in the context of the Index. The Index may underperform an alternative index or investment which uses different parameters.
- **Leverage.** The Index creates a leveraged exposure to its constituents. This means that the effect on the Index level of changes in the values of the constituents will be magnified. The percentage change in the Index level will be greater than the percentage change in the values of the constituents. Decreases in the Index level (and losses) may therefore occur faster than changes in the values of the constituents. The notional allocation taken by the Index (i.e. the size of such notional position) involves varying degrees of leverage or deleverage (as applicable) and any directional movement in the value of such notional position could therefore be magnified or lessened by such leverage or deleverage (as applicable).
- **Limited performance history; hypothetical back-tested performance information is subject to significant limitations.** The Index was launched by the Index Administrator as of the Index Launch Date (25 February 2025). Accordingly, the Index has a limited performance history, and this limited performance history may not reflect the way in which the Index would perform in a variety of market conditions, including market conditions which may arise during the term of any index linked product. All information regarding the performance of the Index prior to the Index Launch Date is hypothetical and back-tested ("Back-test Information"), as the Index did not exist prior to that date. It is important to understand that Back-test Information is subject to significant limitations, in addition to the fact that past performance is never a guarantee of future performance and should never be considered indicative of future performance. Any Back-test Information is provided for illustrative purposes only. Any back-test Information has been prepared on the basis of certain assumptions. Prospective investors are advised to familiarize themselves with and understand the assumptions upon which any such Back-test Information has been prepared.
- **The Index is not actively managed.** Each of the Index and each constituent is calculated to a set of fixed rules (described, in the case of the Index, in the Conditions) and is not actively managed. If the Index or any constituent performs poorly, the Index Administrator will not change the methodology of the Index or the Conditions in an attempt to improve performance. If the rules-based investment methodology tracked by the Index performs poorly, the Index Administrator will not change the rules in an attempt to improve performance.

Summary Risk Factors (2/2)

SPECIFIC RISKS CONTINUED:

- **Notional fees and costs.** The Index level on each day will reflect the deduction of an Index Fee at a rate of 0.50% per annum. This Index Fee acts as a drag on the Index level. The Index level also reflects the deduction of notional transaction costs and replication charges. Any such deduction of notional costs and charges will result in the Index underperforming an alternative strategy, index or benchmark from which no such deduction is made.
- **Time Weight Average Prices are used.** The value of the Index's notional intraday positions in the applicable S&P 500 E-mini Futures Contract is determined by reference to the time weighted average price. There are different methods for calculating a time weighted average price, and using a different method from the method used for the purposes of the Index may give a different result. The time weighted average price methodology of the Index records the relevant prices over specified intervals during a specified time period each day. Using different intervals and/or a different time period may give a different result. The start time of the relevant period for this calculation may vary on a day-to-day basis in accordance with the Index methodology. There can be no assurance that the methodology used to vary the start time is the optimal methodology.

GENERAL RISKS:

The Index level may go down as well as up, depending on the performance of the constituents and their effect on the strategy that the Index has been developed to reflect. There can be no assurance as to the future performance of the Index, and the Index level on any day may not reflect either its past performance or its future performance. Prospective investors in any Index Linked Product should be familiar with investments in the global financial markets, financial instruments and indices generally.

THE INDEX IS NOTIONAL. The Index is purely notional and reflects the performance of notional positions in its constituents. There is no actual portfolio of assets to which any person has any ownership interest. The Index is not a substitute for any actual asset or combination of assets.

THE INDEX IS EXPOSED TO MARKET RISK. The Index is subject to the risks which arise in the markets for the assets whose performance it reflects, including the risk of market disruption.

CONFLICTS OF INTEREST AND NO DUTY. The Index Calculation Agent and the Index Administrator, and their affiliates, (1) may engage in other activity (including trading the assets represented in the Index) which may give rise to conflicts of interest and which may adversely affect the Index level; and (2) do not act as adviser to, or owe any duty to, any person, including any investor in any transaction or instrument linked to the Index.

PERFORMANCE RISK. The Index level may go down as well as up and may not be correlated with the value of any or all of its constituents. The Index may be adversely affected by any change in the correlation between its constituents and by fluctuations in any currency exchange rate used to determine its level. The Index has limited performance history and there can be no assurance that it will meet any investment objective or achieve any particular performance. The Index is not directly comparable with any benchmark and may underperform a benchmark.

GOVERNANCE AND OPERATION OF THE INDEX. Citigroup Global Markets Limited acts as administrator of the Index (the "Index Administrator", which may also be referred to as the "Index Sponsor"). Citigroup Global Markets Limited also acts as calculation agent for the Index (the "Index Calculation Agent"). Although the Index is rules-based, the Index Calculation Agent (using expert judgement) may make certain determinations or suspend publication of the Index on the occurrence of certain events (including market disruptions), and the Index Administrator (using expert judgement) may modify the Index to resolve any error, ambiguity or omission. The Index Administrator may also cancel and discontinue the Index.

LIMITATIONS IN THE DESIGN OF THE INDEX. In common with all algorithmic strategies, the Index uses a rules-based methodology with fixed processes and parameters that are assumed to be reasonable. However, an alternative index using other processes and parameters may outperform the Index.

HYPOTHETICAL STRATEGY: The Index which will implement any hypothetical strategy referred to in this communication will be a rules-based quantitative index, and is currently under development by Citi. The Index methodology remains subject to change and the fully developed Index methodology may be substantially different to the methodology which is outlined in this communication. Citi may ultimately determine not to launch this Index or any similar index.

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During the normal course of their businesses any Relevant Person may enter into or promote, offer or sell transactions or investments (structured or otherwise) linked to any Index and/or any of its constituents. In addition, any Relevant Person may have, or may have had, long or short principal positions and/or actively trade, by making markets to its clients, positions in or relating to any Index or any of its constituents, or may invest or engage in transactions with other persons, or on behalf of such persons relating to any of these items. Relevant Persons may also undertake hedging transactions related to the initiation or termination of financial products or transactions, that may adversely affect the market price, rate or other market factor(s) underlying any constituents or any Index. Relevant Persons may have an investment banking or other commercial relationship with and access to information from the issuer(s) of constituents. Such activity may or may not have an impact on the level of any Index but potential investors and counterparties should be aware that a conflict of interest could arise where anyone is acting in more than one capacity, and such conflict may have an impact (either positive or negative) on the level of any Index.

Each Index reflects the performance of notional investment positions in its constituents. There is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest. Each Index merely identifies certain hypothetical investment positions, the performance of which will be used as a reference point for the purpose of calculating the level of the relevant Index as provided in the Index Conditions.

Past performance is not indicative of future performance. Any numbers or figures presented as past performance in this communication may include performances calculated from back-testing simulations. Any back-testing information provided herein is illustrative only and derived based on certain historic data and assumptions and estimates. Such back-testing information should not be considered indicative of the actual results that might be obtained from an investment or participation in an Index Linked Product. Any scenario analysis is for illustrative purposes only and does not represent the actual performance of the relevant Index nor does it purport to describe all possible performance outcomes for the relevant Index.

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