

Citi ESG Momentum Core ER Index

ESG DISCLOSURE

1. INTRODUCTION

This environmental, social and governance (“**ESG**”) disclosure (the “**Disclosure**”) has been prepared by Citigroup Global Markets Limited (“**Citi**”) as the administrator of the Citi ESG Momentum Core ER Index (the “**Index**”). It is intended to meet the requirements of the United Kingdom Benchmark Regulation.

The “**United Kingdom Benchmarks Regulation**” is the European Benchmarks Regulation, as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**Act**”) and as amended pursuant to the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (SI 2019 No. 657), and as may be further amended.

The “**European Benchmarks Regulation**” is Regulation EU 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EC and Regulation (EU) No 596/2014.

This Disclosure is also intended to meet the requirements of the European Commission Delegated Regulation (EU) 2020/1817, as it forms part of the domestic law of the United Kingdom by virtue of the Act, and as may be amended.

Any references in this Disclosure herein to EU legislation shall be to such legislation as it forms part of the domestic law of the United Kingdom by virtue of the Act as amended.

You should read this Disclosure in conjunction with the Index Conditions (comprising the Index Conditions (Framework) together with the applicable Calculation Module, Function Module and Selection Module) and other associated documents which explain how the Index works. These are available on the Citi website (linked below).

Summary of ESG Objectives

The Index pursues ESG objectives by tracking the performance of a dynamic strategy which allocates the notional exposure of the Index between its two sub-baskets which contain underlying assets (the “**Underlying Assets**”) that themselves pursue ESG objectives. The Underlying Assets comprise two proprietary Citi indices (the “**Underlying Indices**”) and an exchange traded fund (the “**ETF**”). The Underlying Assets are the Citi US Large Cap ESG Series 1 Gross Total Return Index and Citi US Tech ESG Series 1 Gross Total Return Index. The ETF is the iShares ESG Aware MSCI EAFE ETF.

The Index does not itself consider the ESG factors below. However, the Underlying Indices use an ESG score provided by ESG Book GmbH (“**ESG Book**”) to contribute to the process of selecting and weighting the constituents of the Underlying Indices. The ESG score provided by ESG Book does consider some of the ESG factors below. The ETF also uses ESG factors in the selection process and in the weighting scheme of its constituents. ESG Book is the new name of Arabesque S-Ray GmbH (“**Arabesque**”).

Therefore, Citi does not consider any of the ESG factors below to be directly considered by the Index.

Should you wish to further understand how the ESG factors below are considered by the Underlying Indices, please refer to the following:

the Citi US Large Cap ESG Series 1 Gross Total Return Index Benchmark Methodology:

https://www.citibank.com/icg/global_markets/docs/Large-Cap-ESG-Benchmark-Methodology.pdf

and the Citi US Tech ESG Series 1 Gross Total Return Index Benchmark Methodology:

https://www.citibank.com/icg/global_markets/docs/US-Tech-ESG-Benchmark-Methodology.pdf.

Should you wish to further understand how the ESG factors below are used by the ETF, please refer to the relevant disclosures in respect of the ETF (the "**ETF Disclosures**") comprising the prospectus of the ETF and the ESG disclosures for the MSCI EAFE Extended ESG Focus Index which the ETF seeks to track:

<https://www.msci.com/our-solutions/indexes/index-profile-tool/index-metrics/msci-eafe-extended-esg-focus/719472>

2. **NOTICES AND DISCLAIMERS**

The information provided in this Disclosure is provided "as is". Citi and its affiliates and any relevant third party data and service providers make no warranty, expressed or implied, including, without limitation, any warranties as to the accuracy, completeness or timeliness of the information about the Index, or as to merchantability, fitness for particular purpose or results to be obtained by recipients of the Index, and shall not in any way be liable for any inaccuracies, errors or omissions herein. Any unauthorised use, disclosure, reproduction, reverse-engineering or dissemination, in full or in part, in any media or by any means, without the prior written permission of Citi is strictly prohibited.

3. **FURTHER INFORMATION**

For more information please refer to the Citi website:

<https://www.investmentstrategies.citi.com>.

You can access the Index Conditions here:

https://www.citivelocity.com/cv-content-web/storage/market_guide_update/eppublic/id/664b46bdaef83e525efd4375.pdf

You can also email Citi to ask questions, at this email address:

indexservices@citi.com.

4. **DISCLOSURE**

EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY	
Item 1. Name of the benchmark administrator.	Citigroup Global Markets Limited
Item 2. Type of benchmark or family of benchmarks.	Equities
Item 3. Name of the benchmark or family of benchmarks.	Citi ESG Momentum Core ER Index
Item 4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<p>Item 5. Where the response to Item 4 is positive, please list below, for each family of benchmarks, those ESG factors that are taken into account in the benchmark methodology, taking into account the ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816.</p> <p>Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets.</p> <p>The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks.</p>	
a) List of environmental factors considered:	Selection, weighting or exclusion:
<p>As outlined in the Summary of ESG Objectives this index does not directly consider ESG factors. It is a basket of 3 Underlying Assets which do apply environmental factors. The methodology and/or details of these factors can be found on the following links:</p> <p>The Citi US Large Cap ESG Series 1 Gross Total Return Index Benchmark Methodology: https://www.citibank.com/icg/global_markets/docs/Large-Cap-ESG-Benchmark-Methodology.pdf</p> <p>The Citi US Tech ESG Series 1 Gross Total Return Index Benchmark Methodology: https://www.citibank.com/icg/global_markets/docs/US-Tech-ESG-Benchmark-Methodology.pdf</p>	

The ETF and the ESG disclosures for the MSCI EAFE Extended ESG Focus Index which the ETF seeks to track:

<https://www.msci.com/our-solutions/indexes/index-profile-tool/index-metrics/msci-eafe-extended-esg-focus/719472>

b) List of social factors considered:

Selection, weighting or exclusion:

As outlined in the Summary of ESG Objectives this index does not directly consider ESG factors. It is a basket of 3 Underlying Assets which do apply social factors. The methodology and/or details of these factors can be found on the following links:

The Citi US Large Cap ESG Series 1 Gross Total Return Index Benchmark Methodology:

https://www.citibank.com/icg/global_markets/docs/Large-Cap-ESG-Benchmark-Methodology.pdf

The Citi US Tech ESG Series 1 Gross Total Return Index Benchmark Methodology:

https://www.citibank.com/icg/global_markets/docs/US-Tech-ESG-Benchmark-Methodology.pdf

The ETF and the ESG disclosures for the MSCI EAFE Extended ESG Focus Index which the ETF seeks to track:

<https://www.msci.com/our-solutions/indexes/index-profile-tool/index-metrics/msci-eafe-extended-esg-focus/719472>

c) List of governance factors considered:

Selection, weighting or exclusion:

As outlined in the Summary of ESG Objectives this index does not directly consider ESG factors. It is a basket of 3 Underlying Assets which do apply governance factors. The methodology and/or details of these factors can be found on the following links:

The Citi US Large Cap ESG Series 1 Gross Total Return Index Benchmark Methodology:

https://www.citibank.com/icg/global_markets/docs/Large-Cap-ESG-Benchmark-Methodology.pdf

The Citi US Tech ESG Series 1 Gross Total Return Index Benchmark Methodology:

https://www.citibank.com/icg/global_markets/docs/US-Tech-ESG-Benchmark-Methodology.pdf

The ETF and the ESG disclosures for the MSCI EAFE Extended ESG Focus Index which the ETF seeks to track:

<https://www.msci.com/our-solutions/indexes/index-profile-tool/index-metrics/msci-eafe-extended-esg-focus/719472>

Item 6. Where the response to Item 4 is positive, please list below, for each benchmark, those ESG factors that are taken into account in the benchmark methodology, taking into account the ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816, depending on the relevant underlying asset concerned.

Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets.

The ESG factors shall not be disclosed for each constituent of the benchmark, but shall be disclosed at an aggregated weighted average value of the benchmark.

Alternatively, all of this information may be provided in the form of a hyperlink to a website of the benchmark administrator included in this explanation. The information on the website shall be easily available and accessible. Benchmark administrators shall ensure that information published on their website remains available for five years.

<p>a) List of environmental factors:</p>	<p>Selection, weighting or exclusion:</p> <p>See the relevant sections above. There is only one index in this family of benchmarks.</p>
<p>b) List of social factors:</p>	<p>Selection, weighting or exclusion:</p> <p>See the relevant sections above. There is only one index in this family of benchmarks.</p>
<p>b) List of governance factors</p>	<p>Selection, weighting or exclusion:</p> <p>See the relevant sections above. There is only one index in this family of benchmarks.</p>

Item 7. Data and standards used

<p>a) Data input</p>	<p>This index is a basket three Underlying Assets. The methodology and information related to the data used in the Underlying Assets can be found on the following links:</p> <p>The Citi US Large Cap ESG Series 1 Gross Total Return Index Benchmark Methodology:</p> <p>https://www.citibank.com/icg/global_markets/docs/Large-Cap-ESG-Benchmark-Methodology.pdf</p> <p>The Citi US Tech ESG Series 1 Gross Total Return Index Benchmark Methodology:</p> <p>https://www.citibank.com/icg/global_markets/docs/US-Tech-ESG-Benchmark-Methodology.pdf</p> <p>The ETF and the ESG disclosures for the MSCI EAFE Extended ESG Focus Index which the ETF seeks to track:</p>
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	<p>https://www.msci.com/our-solutions/indexes/index-profile-tool/index-metrics/msci-eafe-extended-esg-focus/719472</p> <p>The price of the ETF is sourced externally from Bloomberg and Refinitiv.</p>
<p>b) Verification and quality of data</p>	<p>Citi receives the input data that it uses to determine the Indices from market data providers by way of an automated data feed into the Citi systems which calculate the Indices. Automated input checks indicate whether data are missing and, where two data sources are available, whether there are differences between instances of the same data.</p> <p>Issues which arise in connection with calculations are identified through the calculation process or through associated controls, and these issues are recorded and escalated through the relevant internal governance forums.</p> <p>Further, Citi assesses the quality and availability of data inputs both during the design process of each index, and through periodic reviews of its benchmarks, which are conducted with reference to an internal risk assessment of each benchmark, including any issue that has been recorded in respect of each benchmark.</p> <p>Further information regarding the verification and quality of data of the Underlying Assets can be found on the following links:</p> <p>The Citi US Large Cap ESG Series 1 Gross Total Return Index Benchmark Methodology:</p> <p>https://www.citibank.com/icg/global_markets/docs/Large-Cap-ESG-Benchmark-Methodology.pdf</p> <p>The Citi US Tech ESG Series 1 Gross Total Return Index Benchmark Methodology:</p> <p>https://www.citibank.com/icg/global_markets/docs/US-Tech-ESG-Benchmark-Methodology.pdf</p> <p>The ETF and the ESG disclosures for the MSCI EAFE Extended ESG Focus Index which the ETF seeks to track:</p> <p>https://www.msci.com/our-solutions/indexes/index-profile-tool/index-metrics/msci-eafe-extended-esg-focus/719472</p>
<p>c) Reference standards.</p>	<p>This index is a basket three Underlying Assets. The information relating to Reference Standards can be found on the following links:</p>

	<p>The Citi US Large Cap ESG Series 1 Gross Total Return Index Benchmark Methodology:</p> <p>https://www.citibank.com/icg/global_markets/docs/Large-Cap-ESG-Benchmark-Methodology.pdf</p> <p>The Citi US Tech ESG Series 1 Gross Total Return Index Benchmark Methodology:</p> <p>https://www.citibank.com/icg/global_markets/docs/US-Tech-ESG-Benchmark-Methodology.pdf</p> <p>The ETF and the ESG disclosures for the MSCI EAFE Extended ESG Focus Index which the ETF seeks to track:</p> <p>https://www.msci.com/our-solutions/indexes/index-profile-tool/index-metrics/msci-eafe-extended-esg-focus/719472</p>
<p>Date on which information has been last updated and reason for the update</p>	<p>Version 1: Published on 15 September 2022</p> <p>Version 2: Published on 10 November 2022, to correct a typographical error and to reflect the UK onshoring of EU legislation</p> <p>Version 3: Published on 25 October 2023, to provide further disclosures</p> <p>Version 4: Published on 20 December 2023, to provide further disclosures</p> <p>Version 5: Published on 10 May 2024, to provide updated link to the Index Conditions</p> <p>The data are updated periodically following each rebalancing of the benchmarks.</p>