

## Citi ESG Momentum VT 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 VT 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 as it is derived from the Citi ESG Momentum Core ER Index (the "**Base Index**") which tracks the performance of a dynamic strategy that allocates the notional exposure of the Base Index between its two sub-baskets, containing underlying assets (the "**Underlying Assets**") which themselves pursue ESG objectives. The Underlying Assets comprise two proprietary Citi indices (the "**Underlying Indices**") and an exchange traded fund (the "**ETF**"). The Underlying Indices are the Citi US Large Cap ESG Series 1 Gross Total Return Index and the Citi US Tech ESG Series 1 Gross Total Return Index. The ETF is the iShares ESG Aware MSCI EAFE ETF.

Neither the Index nor the Base Index considers 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 for the Citi US Large Cap ESG Series 1 Gross Total Return Index Benchmark Methodology and the Citi US Tech ESG Series 1 Gross Total Return Index Benchmark Methodology:

[Policies, disclosures and terms – Markets and Securities Services – Citigroup Global Markets Europe AG and Citibank Europe plc.](#)

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](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](mailto:indexservices@citi.com).

4. **DISCLOSURE**

<b>EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE BENCHMARK STATEMENT</b>	
<b>SECTION 1 – CONSIDERATION OF ESG FACTORS</b>	
<b>Item 1.</b> Name of the benchmark administrator.	Citigroup Global Markets Limited
<b>Item 2.</b> Type of benchmark or family of benchmarks.	Equities
<b>Item 3.</b> Name of the benchmark or family of benchmarks.	Citi ESG Momentum VT ER Index
<b>Item 4.</b> Are there in the portfolio of the Benchmark administrator any EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks, benchmarks that pursue ESG objectives or benchmarks that take into account ESG factors?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>Item 5.</b> Does the benchmark or family of benchmarks pursue ESG objectives?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<p><b>Item 6.</b> Where the response to Item 5 is positive, provide below the details (score) in relation to the ESG factors listed in Annex II for each family of benchmarks at aggregated level.</p> <p>The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks.</p>	
<b>a)</b> List of combined ESG factors:	Details on each factor:
Weighted average ESG rating of the benchmark (voluntary).	This measure is not directly considered by the Index. Please refer to the Benchmark Statements of the Underlying Indices and the ETF Disclosures, which are referred to under the heading "Summary of ESG Objectives", above.
Overall ESG rating of top ten benchmark constituents by weighing in the benchmark (voluntary).	This measure is not directly considered by the Index. Please refer to the Benchmark Statements of the Underlying Indices and the ETF Disclosures, which are referred to under the heading "Summary of ESG Objectives", above.
<b>b)</b> List of environmental factors considered:	Details on each factor:

Weighted average environmental rating of the benchmark (voluntary).	This measure is not directly considered by the Index. Please refer to the Benchmark Statements of the Underlying Indices and the ETF Disclosures, which are referred to under the heading "Summary of ESG Objectives", above.
Exposure of the benchmark portfolio to renewable energy as measured by capital expenditures (CapEx) in those activities (as a share of total CapEx by energy companies included in the portfolio) (voluntary).	This measure is not directly considered by the Index. Please refer to the Benchmark Statements of the Underlying Indices and the ETF Disclosures, which are referred to under the heading "Summary of ESG Objectives", above.
Exposure of the benchmark portfolio to climate-related physical risks, measuring the effects of extreme weather events on companies' operations and production or on the different stages of the supply chain (based on issuer exposure) (voluntary).	This measure is not directly considered by the Index. Please refer to the Benchmark Statements of the Underlying Indices and the ETF Disclosures, which are referred to under the heading "Summary of ESG Objectives", above.
<p>Degree of exposure of the portfolio to the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council as a percentage of the total weight in the portfolio.</p> <ul style="list-style-type: none"> <li>• A Agriculture, forestry and fishing</li> <li>• B Mining and quarrying</li> <li>• C Manufacturing</li> <li>• D Electricity, gas, steam, air conditioning supply</li> <li>• E Water supply, sewerage, waste management, remediation activities</li> <li>• F Construction</li> <li>• G Wholesale and retail trade repair of motor vehicles and motorcycles</li> <li>• H Transportation and storage</li> <li>• L Real estate activities</li> </ul>	This measure is not directly considered by the Index. Please refer to the Benchmark Statements of the Underlying Indices and the ETF Disclosures, which are referred to under the heading "Summary of ESG Objectives", above.
Greenhouse gas (GHG) intensity of the benchmark.	This measure is not directly considered by the Index. Please refer to the Benchmark Statements of the Underlying Indices and the ETF Disclosures, which are referred to

	under the heading "Summary of ESG Objectives", above.
Percentage of GHG emissions reported versus estimated.	This measure is not directly considered by the Index. Please refer to the Benchmark Statements of the Underlying Indices and the ETF Disclosures, which are referred to under the heading "Summary of ESG Objectives", above.
<p>Exposure of the benchmark portfolio to companies the activities which fall under Divisions 05-to 09, 19 and 20 of Annex I to Regulation (EC) No 1893/2006.</p> <ul style="list-style-type: none"> <li>• 05 Mining of coal and lignite</li> <li>• 06 Extraction of crude petroleum, natural gas</li> <li>• 07 Mining of metal ores</li> <li>• 08 Other mining and quarrying</li> <li>• 09 Mining support service activities</li> <li>• 19 Manufacture of coke, refined petroleum products</li> <li>• 20 Manufacture of chemicals, chemical products</li> </ul>	This measure is not directly considered by the Index. Please refer to the Benchmark Statements of the Underlying Indices and the ETF Disclosures, which are referred to under the heading "Summary of ESG Objectives", above.
<p>Exposure of the benchmark portfolio to activities included in the environmental goods and services sector, as defined in Article 2, point (5) of Regulation (EU) No. 691/2011 of the European Parliament and of the Council.</p> <p>Environmental products are products which have been produced for the purpose of "environmental protection" and "resource management".</p> <ul style="list-style-type: none"> <li>• "Environmental protection" includes all activities and actions which have as their main purpose the prevention, reduction and elimination of pollution and of any other degradation of the environment.</li> <li>• "Resource management" includes the preservation, maintenance and enhancement of the stock of natural</li> </ul>	This measure is not directly considered by the Index. Please refer to the Benchmark Statements of the Underlying Indices and the ETF Disclosures, which are referred to under the heading "Summary of ESG Objectives", above.

resources and therefore the safeguarding of those resources against depletion.	
<b>c)</b> List of social factors considered:	Details on each factor:
Weighted average social rating of the benchmark (voluntary).	This measure is not directly considered by the Index. Please refer to the Benchmark Statements of the Underlying Indices and the ETF Disclosures, which are referred to under the heading "Summary of ESG Objectives", above.
International treaties and conventions, United Nations principles, or where applicable, national law used in order to determine what constitutes a 'controversial weapon'.	This measure is not directly considered by the Index. Please refer to the Benchmark Statements of the Underlying Indices and the ETF Disclosures, which are referred to under the heading "Summary of ESG Objectives", above.
Weighted average percentage of benchmark constituents in the controversial weapons sector.	This measure is not directly considered by the Index. Please refer to the Benchmark Statements of the Underlying Indices and the ETF Disclosures, which are referred to under the heading "Summary of ESG Objectives", above.
Weighted average percentage of benchmark constituents in the tobacco sector.	This measure is not directly considered by the Index. Please refer to the Benchmark Statements of the Underlying Indices and the ETF Disclosures, which are referred to under the heading "Summary of ESG Objectives", above.
Number of benchmark constituents subject to social violations (absolute number and relative divided by all benchmark constituents) as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	This measure is not directly considered by the Index. Please refer to the Benchmark Statements of the Underlying Indices and the ETF Disclosures, which are referred to under the heading "Summary of ESG Objectives", above.
<p>Exposure of the benchmark portfolio to companies without due diligence policies on issues addressed by the fundamental Labor Organisation Conventions 1 to 8.</p> <ul style="list-style-type: none"> <li>1. Freedom of Association and Protection of the Right to Organise convention, 1948 (No.87)</li> <li>2. Right to Organise and Collective Bargaining Convention, 1949 (No.98)</li> </ul>	This measure is not directly considered by the Index. Please refer to the Benchmark Statements of the Underlying Indices and the ETF Disclosures, which are referred to under the heading "Summary of ESG Objectives", above.

<ul style="list-style-type: none"> <li>• 3. Forced Labour Convention, 1930 (No. 29) (and its 2014 Protocol)</li> <li>• 4. Abolition of Forced Labour Convention, 1957 (No.105)</li> <li>• 5. Minimum Age Convention, 1973 (No.138)</li> <li>• 6. Worst Forms of Child Labour Convention, 1999 (No.182)</li> <li>• 7. Equal Remuneration Convention, 1951 (No.100)</li> <li>• 8. Discrimination (Employment and Occupation) Convention, 1958 (No.111)</li> </ul>	
Weighted average gender pay gap.	This measure is not directly considered by the Index. Please refer to the Benchmark Statements of the Underlying Indices and the ETF Disclosures, which are referred to under the heading "Summary of ESG Objectives", above.
Weighted average ratio of female to male board members.	This measure is not directly considered by the Index. Please refer to the Benchmark Statements of the Underlying Indices and the ETF Disclosures, which are referred to under the heading "Summary of ESG Objectives", above.
Weighted average ratio of accidents, injuries, fatalities.	This measure is not directly considered by the Index. Please refer to the Benchmark Statements of the Underlying Indices and the ETF Disclosures, which are referred to under the heading "Summary of ESG Objectives", above.
Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws.	This measure is not directly considered by the Index. Please refer to the Benchmark Statements of the Underlying Indices and the ETF Disclosures, which are referred to under the heading "Summary of ESG Objectives", above.
<b>d)</b> List of governance factors considered:	Details on each factor:

Weighted average governance rating of the benchmark (voluntary).	This measure is not directly considered by the Index. Please refer to the Benchmark Statements of the Underlying Indices and the ETF Disclosures, which are referred to under the heading "Summary of ESG Objectives", above.
Weighted average percentage of board members who are independent.	This measure is not directly considered by the Index. Please refer to the Benchmark Statements of the Underlying Indices and the ETF Disclosures, which are referred to under the heading "Summary of ESG Objectives", above.
Weighted average percentage of female board members.	This measure is not directly considered by the Index. Please refer to the Benchmark Statements of the Underlying Indices and the ETF Disclosures, which are referred to under the heading "Summary of ESG Objectives", above.
<p><b>Item 7.</b> Where the response to Item 5 is positive, provide below the details (score) for each benchmark, in relation to the ESG factors listed in Annex II, depending on the relevant underlying asset concerned.</p> <p>Alternatively, all of this information may be provided in the form of a hyperlink to a website of the benchmark administrator included in the benchmark statement. 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> <p>The score of 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.</p>	
<b>a)</b> List of combined ESG factors:	<p>Details on each factor:</p> <p>The response to Item 5 is positive, which indicates that ESG factors are taken into account. However, the Index does not directly take into account any ESG factor, as explained under the heading "Summary of ESG Objectives". Please refer to the Benchmark Statements of the Underlying Indices and the ETF Disclosures, which are referred to under the heading "Summary of ESG Objectives", above.</p>
<b>b)</b> List of environmental factors:	<p>Details on each factor:</p> <p>The response to Item 5 is positive, which indicates that ESG factors are taken into</p>



	<p>account. However, the Index does not directly take into account any ESG factor, as explained under the heading "Summary of ESG Objectives". Please refer to the Benchmark Statements of the Underlying Indices and the ETF Disclosures, which are referred to under the heading "Summary of ESG Objectives", above.</p>
<p><b>c)</b> List of social factors:</p>	<p>Details on each factor:</p> <p>The response to Item 5 is positive, which indicates that ESG factors are taken into account. However, the Index does not directly take into account any ESG factor, as explained under the heading "Summary of ESG Objectives". Please refer to the Benchmark Statements of the Underlying Indices and the ETF Disclosures, which are referred to under the heading "Summary of ESG Objectives", above.</p>
<p><b>d)</b> List of governance factors</p>	<p>Details on each factor:</p> <p>The response to Item 5 is positive, which indicates that ESG factors are taken into account. However, the Index does not directly take into account any ESG factor, as explained under the heading "Summary of ESG Objectives". Please refer to the Benchmark Statements of the Underlying Indices and the ETF Disclosures, which are referred to under the heading "Summary of ESG Objectives", above.</p>
<p>Hyperlink to the information on ESG factors for each benchmark:</p>	<p>The response to Item 5 is positive, which indicates that ESG factors are taken into account. However, the Index does not directly take into account any ESG factor, as explained under the heading "Summary of ESG Objectives". Please refer to the Benchmark Statements of the Underlying Indices and the ETF Disclosures, which are referred to under the heading "Summary of ESG Objectives", above.</p>
<p><b>Item 8. Data and standards used</b></p>	
<p><b>a)</b> Description of data sources used to provide information on the ESG factors in the benchmark statement.</p>	<p>Please refer to the Benchmark Statements of the Underlying Indices and the ETF Disclosure, which are referred to under the</p>

	heading "Summary of ESG Objectives", above.
<b>b)</b> Reference standards.	Please refer to the Benchmark Statements of the Underlying Indices and the ETF Disclosure, which are referred to under the heading "Summary of ESG Objectives", above.
<b>SECTION 2 – ADDITIONAL DISCLOSURE REQUIREMENTS FOR EU CLIMATE TRANSITION AND EU PARIS-ALIGNED BENCHMARKS</b>	
N/A	
<b>SECTION 3 – DISCLOSURE OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT</b>	
N/A	
<b>Date on which information has been last updated and reason for the update</b>	<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 10 Feb 2024, to provide further disclosures</p> <p>Version 4: Published on 10 May 2024, to provide updated link to the Index Conditions</p>