

Citi-QuantCube Multi-Asset Regime VT8 Index

Performance Update – 2026 May

Index Attributes

Bloomberg Ticker	CIMARA82 Index
Currency	USD
Return Type	Excess Return
Volatility Target	8%
Decrement	2.0% p.a.
Base Date	2-Nov-2016
Core Allocation Live Date	11-Feb-2026
Live Date	11-Feb-2026
Index Universe	Equities, US Treasury, TIPS, Credits, Commodities and FX
Rebalancing Frequency	Dynamic, between daily and monthly
Index Administrator	Citigroup Global Markets Limited
Index Calculation Agent	Citigroup Global Markets Limited

Index Performance

	Citi-QuantCube Multi-Asset Regime VT8 Index
Last 1 Month ¹	-0.65%
Last 3 Months	1.91%
Year-to-Date	7.41%
Last 1 Year	5.75%
Since Base Date	
Annualized Return	9.23%
Annualized Volatility	7.37%
Sharpe Ratio	1.25
Max Drawdown	-8.10%
Worst Month	-3.67%
Best Month	6.11%

Monthly Review

May 2026¹,

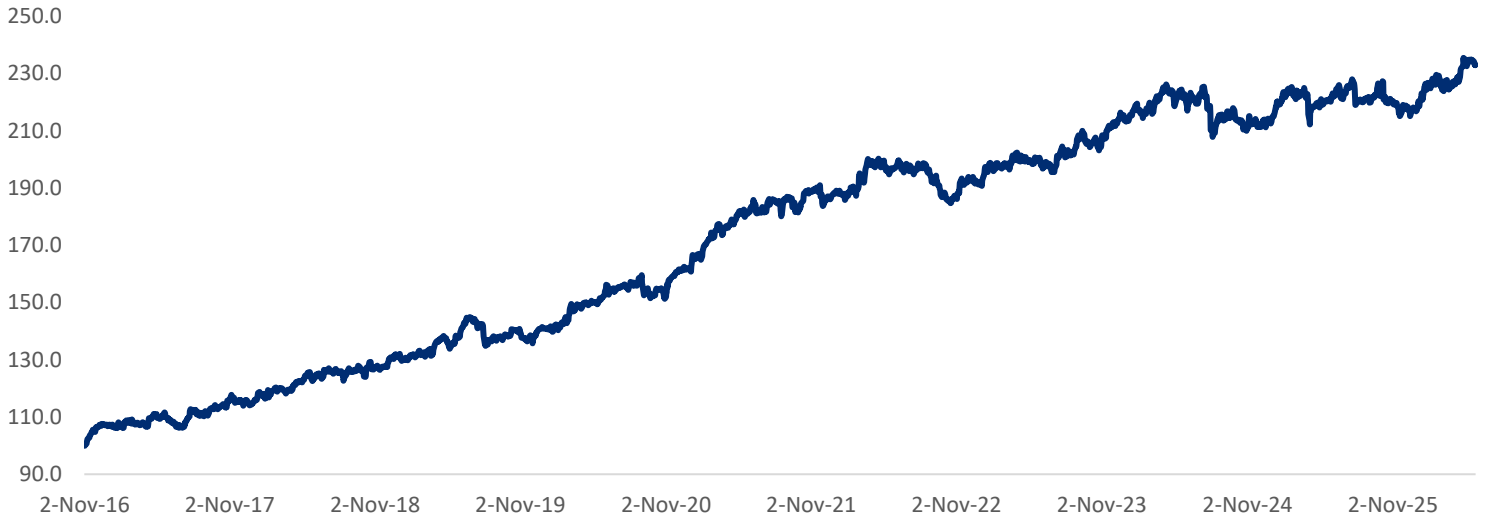
- **Economic Regime**: The Regime continued to signal Heating up most part of the month.
- **Allocation**²: The Index had a net long exposure of +38.12% to Equity and -4.79% net short exposure to Equity, gross long exposure of +47.32% to FX, and long exposure of +29.35% to Commodity. There is a net short position -16.55% to US Treasury with a brief 2.98% net long exposure during the month as well. TIPS exposure was 3.56% during the month while Credit was unallocated. The monthly average exposure after volatility control was 51.4%.
- **Index performance**: The Index performance was -0.65% this month, driven by negative performance from Commodity (-1.8%), followed by US Treasury (-0.11%). Equity however contributed positively (+1.1%), followed by FX (+0.17%). TIPS was flat.

Note:

1. Data up to and include 29-May-2026 for the entire factsheet. Last 1 Month is from last month end 30-Apr-2026 to 29-May-2026.

2. Allocation per asset class shows the breakdown of CIMARA82 Index's investment exposure into each asset class. For Equity and US Treasury, the allocation shows net exposure. For FX, it shows the gross exposure of long USD or long EUR or long JPY.

CIMARA82 Index Historical Performance



Historical Performance by Month

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly
2016											5.84%	0.92%	6.81%
2017	-0.22%	1.07%	-0.30%	3.21%	-1.84%	-1.65%	4.99%	-0.66%	1.34%	2.24%	0.18%	-0.96%	7.41%
2018	1.83%	2.20%	-0.04%	2.42%	0.63%	2.79%	-0.27%	0.19%	-0.16%	0.87%	0.55%	2.96%	14.80%
2019	-0.09%	0.61%	0.83%	3.08%	0.04%	5.25%	-2.07%	-3.24%	0.91%	1.62%	-2.49%	2.61%	6.93%
2020	1.06%	0.77%	3.80%	1.05%	1.17%	1.61%	0.25%	2.30%	-3.67%	-0.97%	6.11%	0.63%	14.72%
2021	2.06%	4.60%	1.97%	2.43%	0.86%	0.14%	2.11%	0.25%	-2.54%	3.90%	-2.03%	1.76%	16.35%
2022	-0.17%	1.03%	4.44%	-0.01%	-0.50%	0.08%	0.72%	-2.58%	-3.29%	-0.11%	3.02%	-0.26%	2.15%
2023	2.87%	0.23%	2.12%	-1.14%	0.02%	-1.93%	3.68%	0.96%	0.25%	-0.71%	3.88%	0.73%	11.32%
2024	1.58%	0.89%	1.59%	0.21%	-1.07%	-0.32%	-0.55%	-1.36%	0.66%	-3.29%	0.73%	0.51%	-0.54%
2025	5.12%	0.06%	-1.07%	-0.84%	0.38%	0.39%	-0.91%	0.94%	0.91%	-1.19%	-0.68%	-1.00%	1.98%
2026	4.37%	0.98%	-1.00%	3.61%	-0.65%								7.41%

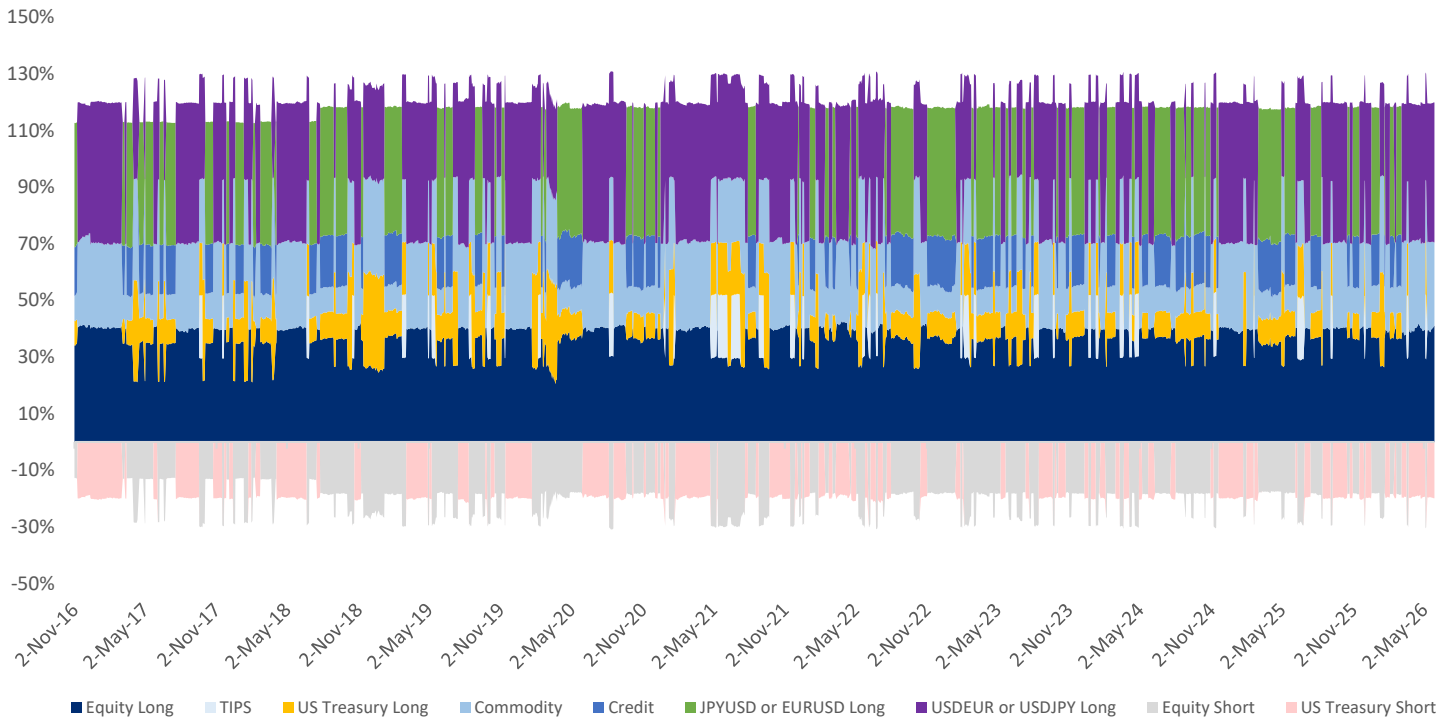
Performance Attribution by Asset Class

Month	Equity	Commodity	Credit	FX	TIPS	US Treasury
Jun-24	0.71%	-0.33%	-0.03%	-0.64%	0.00%	-0.03%
Jul-24	0.36%	-0.78%	0.04%	-0.01%	0.00%	-0.17%
Aug-24	-0.32%	-0.82%	0.14%	0.22%	0.00%	-0.58%
Sep-24	-0.04%	0.85%	-0.07%	0.05%	0.00%	-0.13%
Oct-24	-0.68%	0.30%	0.02%	-2.40%	0.00%	-0.54%
Nov-24	2.70%	-1.42%	0.01%	0.23%	-0.31%	-0.48%
Dec-24	-1.91%	0.65%	0.00%	1.45%	0.00%	0.32%
Jan-25	3.21%	2.75%	0.00%	-0.90%	0.00%	0.05%
Feb-25	1.50%	-0.30%	0.00%	-1.06%	0.12%	-0.21%
Mar-25	-1.95%	0.84%	-0.30%	0.42%	0.00%	-0.08%
Apr-25	-1.09%	-1.28%	-0.27%	1.79%	0.00%	0.01%
May-25	0.11%	0.76%	0.05%	-0.26%	0.00%	-0.29%
Jun-25	0.02%	0.97%	0.05%	-0.86%	0.26%	-0.05%
Jul-25	0.17%	-1.23%	0.04%	-0.12%	0.00%	0.23%
Aug-25	0.24%	0.46%	-0.06%	0.47%	0.00%	-0.16%
Sep-25	0.75%	-0.03%	0.00%	0.17%	0.00%	0.02%
Oct-25	-0.37%	-1.57%	0.05%	0.87%	0.00%	-0.17%
Nov-25	-0.19%	-0.17%	-0.07%	-0.10%	0.00%	-0.15%
Dec-25	-0.32%	-0.29%	0.02%	-0.60%	0.07%	0.12%
Jan-26	0.74%	6.30%	-0.03%	-2.05%	0.00%	-0.59%
Feb-26	-0.47%	0.70%	-0.17%	0.74%	0.00%	0.00%
Mar-26	-1.72%	1.75%	-0.05%	-0.56%	-0.20%	0.00%
Apr-26	1.83%	2.78%	0.00%	-0.92%	0.00%	0.00%
May-26	1.10%	-1.80%	0.00%	0.17%	-0.01%	-0.11%

CIMARA82 Index Historical Allocation¹

Year	Equity Long	Equity Short	US Treasury Long	US Treasury Short	Commodity	Credit	JPYUSD or EURUSD Long	USDEUR or USDJPY Long	TIPS
2016	39.81%	-1.96%	1.32%	-16.64%	27.45%	2.64%	6.69%	40.69%	0.00%
2017	35.67%	-9.04%	7.79%	-9.70%	22.69%	6.27%	15.73%	29.68%	0.90%
2018	34.79%	-12.85%	11.27%	-7.05%	22.15%	7.13%	17.78%	25.98%	0.81%
2019	35.77%	-13.22%	10.11%	-8.40%	23.18%	5.61%	13.92%	30.40%	2.62%
2020	36.02%	-12.41%	9.43%	-7.87%	21.62%	7.24%	18.21%	26.50%	1.26%
2021	35.18%	-12.91%	10.36%	-10.25%	27.23%	1.34%	3.34%	39.96%	5.73%
2022	36.40%	-12.98%	9.06%	-7.39%	20.47%	8.29%	20.73%	24.33%	1.10%
2023	35.51%	-15.27%	10.49%	-5.94%	20.07%	8.13%	20.51%	23.59%	2.92%
2024	36.55%	-13.53%	8.11%	-7.08%	19.23%	8.79%	21.89%	23.51%	2.53%
2025	36.71%	-11.42%	7.17%	-8.76%	20.85%	7.68%	19.43%	26.63%	1.71%
2026 YTD	37.35%	-8.27%	5.71%	-12.10%	25.25%	4.54%	11.32%	34.87%	1.34%

Historical Allocation¹ by Asset Class



Note:
 1. Allocation per asset class shows the breakdown of CIMARA82 index's investment into each asset class. For Equity and US Treasury, we breakdown the allocation into long versus short. For FX, we breakdown into USD long or JPY or EUR long.

Summary Risk Factors (1/2)

IMPORTANT INFORMATION

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 (back-tested).

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Simulated past performance (back-tested) - 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.

GENERAL RISKS

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.

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.

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.

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Summary Risk Factors (2/2)

Conflicts of interest and no duty.

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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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- **The Index may perform poorly if historical performance proves to be a poor indicator of future performance.**
- **The particular ways in which the Index constructs market scenarios may not accurately capture future performance of the Selected Portfolio.**
- **The Index's target volatility of 8% may result in Selected Portfolios with significant allocations to the fixed income asset class, which may underperform alternative portfolios more heavily weighted toward equities, commodities and credit.**
- **The Index may not effectively implement its investment thesis:**
 - There is no single way to implement the concepts presented in this presentation, and the approach reflected in the Index may not be as successful as other approaches to implementing the theory. The Selected Portfolio that the Index selects may not be the optimal portfolio under alternative approaches.
 - The Index does not construct hypothetical investment portfolios from all assets that would be available to an investor, but only from the limited universe of Eligible Market Constituents.
 - The Index applies weighting constraints to the percentage weights that may be assigned to Eligible Market Constituents, which may result in the selection of a Selected Portfolio that is different from the hypothetical investment portfolio that would be selected in the absence of those constraints.
- **The performance of each Constituent is reduced by an implicit financing cost, and any increase in this cost will adversely affect the performance of the Index.**
- **The Selected Portfolio may be composed of Eligible Market Constituents in a number of different asset classes and market sectors, and they may offset each other.**
- **The Index's volatility targeting feature may adversely affect Index performance**
- **The Index may fail to maintain a 8% volatility.**
- **The Selected Portfolio may be composed of risky assets.**
- **The Index will be calculated pursuant to a set of fixed rules and will not be actively managed.**
- **The Index has limited actual performance information.**

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