Multi-Asset

28 August 2026

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Citi-QuantCube Multi-Asset Regime VT8 Index

Performance Update – 2026 August

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]	2.72%
Last 3 Months	0.85%
Year-to-Date	8.32%
Last 1 Year	6.21%
Since Base Date	
Annualized Return	9.08%
Annualized Volatility	7.36%
Sharpe Ratio	1.23
Max Drawdown	-8.10%
Worst Month	-3.67%
Best Month	6.11%

Monthly Review

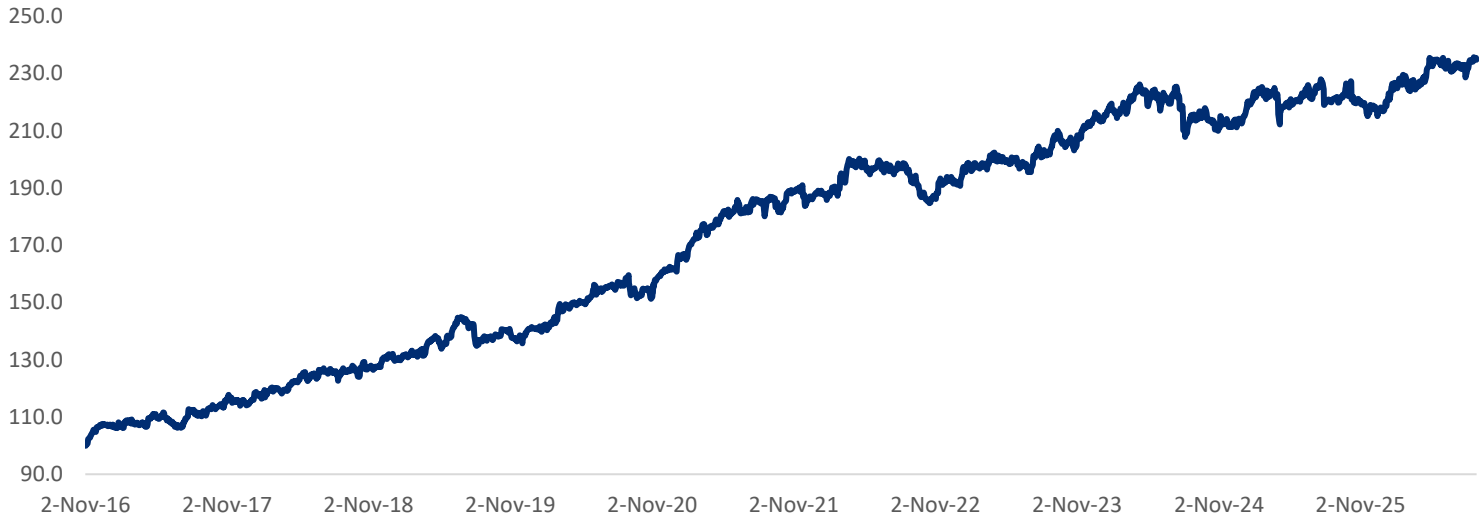
August 2026[1],

- Economic Regime : The Regime continued to shift regime through the month. For first few days of the month the regime was in Goldilocks phase, before switching to 'Heating up' regime for most part of the month, before again flipping back to Goldilocks.
- Allocation[2]: The Index had a net long exposure of +38.07% to Equity and -8.16% net short exposure to Equity, gross long exposure of +26.89% to FX, and long exposure of +21.45% to Commodity. There was a net long exposure to US treasury of +4.06%. TIPS remained unallocated, while the strategy picked net 8.14% (avg.) exposure to Credit through the month. The monthly average exposure after volatility control was 70.3%.
- Index performance: The Index performance was +2.72% this month, driven by positive performance from Commodities (+2.59%), followed by Equities (+0.76%). However, losses from FX (-0.58%) capped gains. Credit thought ended marginally positive, while US treasury ended marginally negative.

Note:

1. Data up to and include 28-Aug-2026 for the entire factsheet. Last 1 Month is from last month end 31-Jul-2026 to 28-Aug-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%	-0.25%	-1.57%	2.72%					**8.32%**

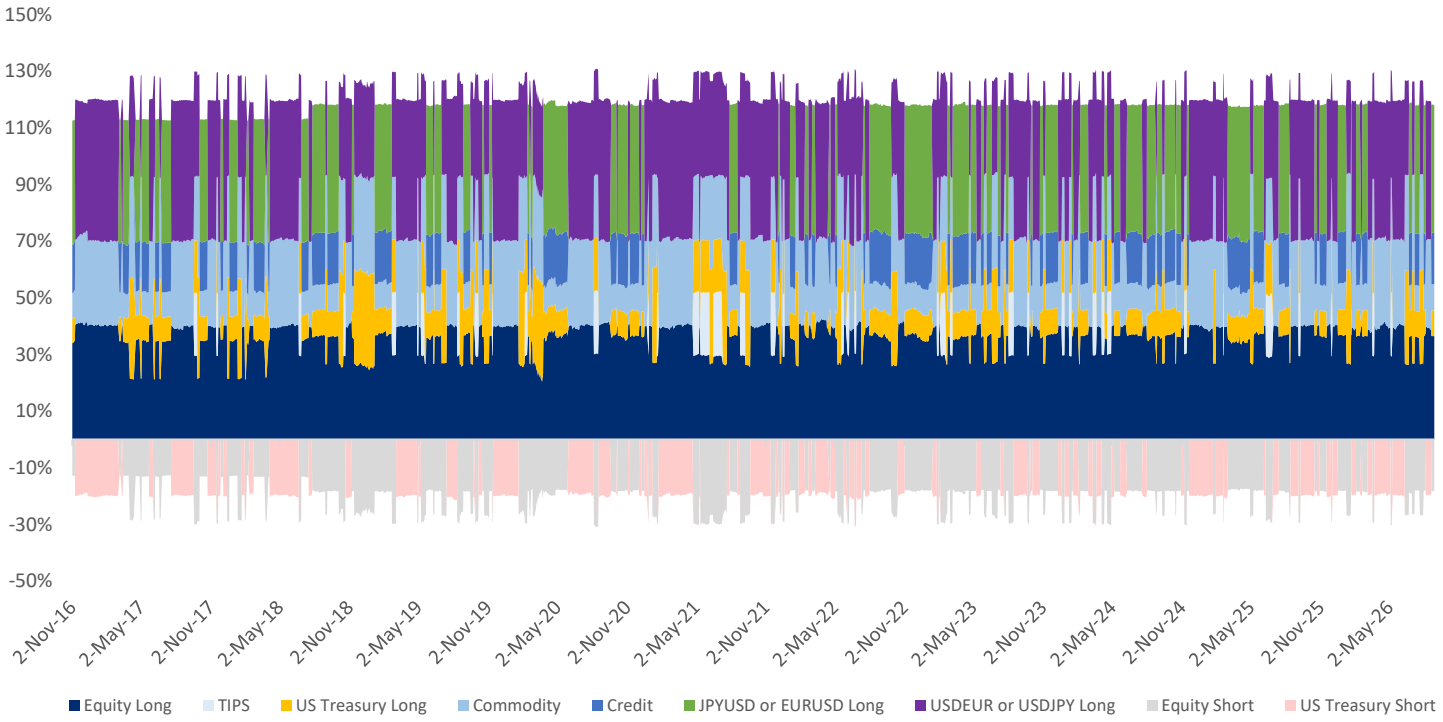
Performance Attribution by Asset Class

Month	Equity	Commodity	Credit	FX	TIPS	US Treasury
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%
Jun-26	0.65%	-1.48%	-0.02%	0.64%	0.00%	-0.04%
Jul-26	-0.52%	0.45%	-0.04%	-0.91%	0.00%	-0.55%
Aug-26	0.76%	2.59%	0.02%	-0.58%	0.00%	-0.06%

CIMARA82 Index Historical Allocation[1]

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	36.32%	-10.82%	8.56%	-9.85%	24.40%	5.58%	13.91%	31.08%	0.82%

Historical Allocation[1] 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)

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- 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.

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Simulated past performance (back-tested) - hypothetical strategies

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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)

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- **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 be 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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