

January 31, 2018

World Government Bond Index (WGBI)

Sovereign | Multi-Currency



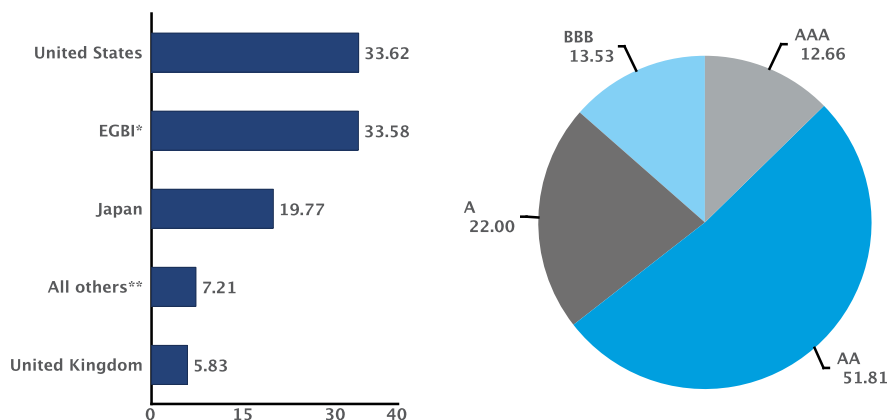
The World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds. The WGBI is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 25 years of history available. The WGBI provides a broad benchmark for the global sovereign fixed income market. Sub-indices are available in any combination of currency, maturity, or rating.

INDEX PROFILE

| Description | # of Issues | Par Amount* | Market Value* | Market Weight (%) | Average Coupon (%) | Average Life (Years) | Yield to Maturity (%) | Effective Duration | OAS (bps) |
|---------------|--------------|------------------|------------------|-------------------|--------------------|----------------------|-----------------------|--------------------|-----------|
| WGBI | 1,028 | 20,168.47 | 21,927.99 | 100.00 | 2.34 | 9.01 | 1.40 | 7.83 | 11 |
| 1-3 Years | 251 | 5,347.79 | 5,464.61 | 24.92 | 1.89 | 1.92 | 1.04 | 1.88 | 4 |
| 3-5 Years | 181 | 3,993.05 | 4,133.18 | 18.85 | 2.05 | 3.96 | 1.26 | 3.80 | 7 |
| 5-7 Years | 123 | 2,616.97 | 2,753.23 | 12.56 | 2.31 | 5.91 | 1.48 | 5.54 | 12 |
| 7-10 Years | 140 | 2,810.12 | 2,991.16 | 13.64 | 2.23 | 8.47 | 1.49 | 7.78 | 17 |
| 10+ Years | 333 | 5,400.54 | 6,585.80 | 30.03 | 3.09 | 21.56 | 1.71 | 16.28 | 17 |
| North America | 275 | 7,753.97 | 7,759.24 | 35.39 | 2.10 | 7.41 | 2.44 | 6.08 | -0 |
| Latin America | 15 | 134.53 | 137.65 | 0.63 | 7.51 | 9.10 | 7.57 | 5.58 | 0 |
| Asia Pacific | 338 | 4,404.99 | 4,884.87 | 22.28 | 1.56 | 10.72 | 0.48 | 10.00 | 0 |
| EMEA | 400 | 7,874.98 | 9,146.22 | 41.71 | 2.94 | 9.63 | 0.91 | 8.20 | 27 |

*In USD billions

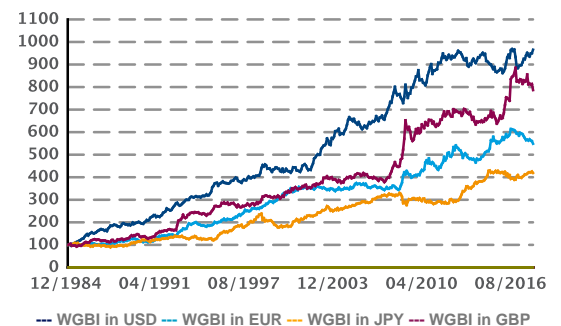
GEOGRAPHICAL AND QUALITY COMPOSITION (Market Weight %)



*The Citi EMU Government Bond Index (EGBI) consists of EMU-participating countries that meet the WGBI criteria for market inclusion: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Netherlands, and Spain
 **All others include the following countries: Australia, Canada, Denmark, Malaysia, Mexico, Norway, Poland, Singapore, South Africa, Sweden, and Switzerland

Index Quality: Index quality is defined to be the rating assigned by Standard and Poor's Financial Services LLC ("S&P") when it exists. If a bond is not rated by S&P but it is rated by Moody's Investor Service, Inc ("Moody's"), the S&P equivalent of the Moody's rating is assigned. If a bond is split-rated, that is rated investment grade by S&P or Moody's and high yield by the other, index quality is taken to be S&P equivalent of the investment grade rating.

HISTORICAL INDEX LEVEL (Unhedged)



| | Return* | Standard Deviation* |
|-------------|---------|---------------------|
| WGBI in USD | 7.09 | 6.88 |
| WGBI in EUR | 5.28 | 7.06 |
| WGBI in JPY | 4.42 | 7.94 |
| WGBI in GBP | 6.43 | 8.94 |

*Annualized Since Base Date (in %)



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ANNUALIZED RETURNS (in %)

| | USD | | EUR | | JPY | | GBP | |
|---------|----------|--------|----------|--------|----------|--------|----------|--------|
| | Unhedged | Hedged | Unhedged | Hedged | Unhedged | Hedged | Unhedged | Hedged |
| YTD* | 1.64 | -0.69 | -2.03 | -0.83 | -1.51 | -0.81 | -3.31 | -0.74 |
| 1 Year | 8.16 | 2.22 | -6.17 | 0.32 | 4.87 | 0.61 | -4.31 | 1.19 |
| 3 Years | 2.39 | 1.48 | -0.93 | 0.19 | -0.08 | 0.18 | 4.27 | 1.14 |
| 5 Years | 0.70 | 3.07 | 2.45 | 2.27 | 4.38 | 2.17 | 2.92 | 2.98 |

*Not annualized

DESIGN CRITERIA AND CALCULATION METHODOLOGY

| | |
|-------------------------|--|
| Currency: | AUD, CAD, CHF, DKK, EUR, GBP, JPY, MXN, MYR, NOK, PLN, SEK, SGD, USD, ZAR |
| Minimum Maturity: | At least one year |
| Minimum Market Size: | Entry: At least USD 50 billion, EUR 40 billion, JPY 5 trillion. Exit: Below USD 25 billion, EUR 20 billion, JPY 2.5 trillion. |
| Minimum Issue Size: | Varies by market |
| Minimum Quality: | Entry: A- by S&P and A3 by Moody's. Exit: Below BBB- by S&P and below Baa3 by Moody's |
| Accessibility: | Limited to bonds and markets that are fully accessible to foreign investors |
| Weighting: | Market capitalization |
| Rebalancing: | Once a month at month end |
| Cash Reinvestment Rate: | At daily average of the one-month Euro Deposit rate, except Australia, where the dollar bank bill swap reference rate (BBSW) is used. Calculated from actual scheduled payment date of cash flow through end of period. |
| Pricing: | Citi trader pricing except for Malaysia (provided by Amanah Butler and Affin), Mexico (provided by Proveedor Integral de Precios S.A. de C.V.), Poland (provided by BondSpot), Singapore (provided by Monetary Authority of Singapore), and Switzerland (provided by Swiss Exchange). Prices are generally taken as of local market close. |
| Calculation Frequency: | Daily |
| Settlement Date: | Monthly – Settlement is on the last calendar day of the month. Daily – Same day settlement except if the last business day of the month is not the last calendar day of the month; then, settlement is on the last calendar day of the month. |
| Base Date: | December 31, 1984 |

ACCESS TO CITI FIXED INCOME INDICES

- www.yieldbook.com/citi-indices
- The Yield Book
- Citi VelocitySM
- Bloomberg SBI <GO>; SBBI <GO>
 - WGBI in USD – SBWGU <INDEX>
 - WGBI in EUR – SBWGEU <INDEX>
 - WGBI in JPY – SBWGJYU <INDEX>
 - WGBI in GBP – SBWGU <INDEX>
- Reuters
 - WGBI in USD – 0#.SBWGMUS
 - WGBI in EUR – 0#.SBWGMU
 - WGBI in JPY – 0#.SBWGMJU
 - WGBI in GBP – 0#.SBWGMKU
- Other data and analytic vendors and financial news organizations.
A full list of those is available in Citi's Index Guide

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- Customization options include sector, industry, geography, currency, maturity, rating, issue size, weighting methodology, and more

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