

Citigroup S&P Global STARS Custom Index *Methodology*

October 2015

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Introduction

Highlights

- STARS (STock Appreciation Ranking System) is S&P Capital IQ global proprietary stock ranking system, which has existed since 1987.
- It is a qualitative evaluation based on an analyst's determination of the future appreciation potential of a specific common stock relative to the appropriate S&P Dow Jones Indices' benchmark, based on a 12-month time horizon.
- Stocks are ranked between 5 STARS (highest) and 1 STARS (lowest) based on a combination of intrinsic value analysis, technical analysis, relative valuation, sum-of-the-parts analysis and a top-down industry and macroeconomic overlay.
- The Citigroup S&P Global STARS Custom Index (the "Index") is an index calculated on a net total return basis and designed to provide equally-weighted exposure to the highest ranked stocks in STARS, which have high gross margins and low price-to-sales ratios.
- The Index is published in three currencies (the "Index Currencies") – the US dollar, the euro and the British pound sterling – by taking an index stock's price in its local currency and converting it into US dollars, euros and pounds at the prevailing exchange rate.
- The Index is intended to consist of 25 stocks with the following allocation per region based on the location of the stock's primary: 10 North American, 10 European and 5 Asian stocks. These are target numbers, the actual number of stocks per region may be fewer than the above targets, and the total number of stocks within the Index may be fewer than 25.
- Stocks in the Index have to meet liquidity, sector concentration and market capitalization requirements.

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

S&P STock Appreciation Ranking System

STARS (STock Appreciation Ranking System) is a proprietary S&P Capital IQ stock ranking system that has existed since 1987 for US common stocks, ADRs (American Depositary Receipts) and ADSs (American Depositary Shares). Similarly, S&P Capital IQ Equity Research Services has used the STARS methodology to rank Asian and European equities since June, 30, 2002. It is an analyst-derived, qualitative evaluation. It is based on an analyst's determination of future appreciation potential of a specific common stock relative to the expected performance of its relevant S&P benchmark index¹ given a 12-month time horizon. The overarching investment philosophy driving the methodology is "Growth at a Reasonable Price." Rankings range from 5 to 1.

- 5 STARS (Strong Buy): The total return is expected to outperform that of a relevant benchmark over the coming 12 months by a very wide margin, with shares rising in price on an absolute basis.
- 4 STARS (Buy): The total return is expected to outperform that of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.
- 3 STARS (Hold): The total return is expected to closely approximate that of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.
- 2 STARS (Sell): The total return is expected to underperform that of a relevant S&P benchmark over the coming 12 months, and share price is not expected to show a gain.
- 1 STARS (Strong Sell): The total return of the stock is expected to underperform that of a relevant benchmark over the coming 12 months by a wide margin, with shares falling in price on an absolute basis.

On a global basis, S&P Capital IQ Equity Research Services has such rankings on more than 1,700 stocks based on the recommendations of more than 80 equity research analysts located around the world.

Determination of STARS

The determination of STARS rankings are made by the assigned S&P Capital IQ equity analyst based on the following factors:

- Intrinsic Value Analysis: Determining the intrinsic value of a stock is based principally on discounted cash flow (DCF) analysis. Essentially, estimates of future "free" cash flows are discounted back to their current value, incorporating such variables as risk assessment and a company's capital structure.
- Relative Valuation: Assessing a security's relative value by comparing appropriate financial ratios across its closest peers.

¹ Benchmark S&P Dow Jones Indices are as follows: for U.S. stocks – the S&P 500; For European stocks – the S&P Europe 350; and for Asian stocks – the S&P Asia 50.

- Sum-of-the-parts: Determining the fair market value of a stock by determining private market values for identifiable, separate units.
- Top-Down Overlay: Emphasis on economic sectors and industry groups that are identified as relative out-performers by senior investment strategists. Forecasts are reliant on collective economic and market projections by Standard & Poor's Investment Policy Committee.

Analysts can also discuss trading patterns with S&P's Chief Technical Strategist, who concentrates on technical analysis. Stocks with positive relative strength (momentum) are favored. This often relies on 200-day moving averages and other factors.

Please refer to Appendix I for a list of Defined Terms used throughout this document.

Eligibility Criteria

Index Eligibility

The Index is designed to provide exposure to the highest-ranked stocks in the STARS universe. It is equally weighted and rebalanced semi-annually to take into account any changes in ranking. It consists of a maximum of 25 stocks with a target allocation per region of 10 North American, 10 European and five Asian stocks.

To be eligible for selection for the Index, a stock must comply with the following criteria on the rebalancing reference date:

1. It must have a ranking of 4 or 5 STARS.
2. The stock shall have a market capitalization of at least US\$ 1 billion.
3. Over the three months prior to the relevant Rebalancing Reference Date, the average daily value traded of the stock is at least US\$ 25 million.
4. The stock must be listed on a primary exchange in one of the countries shown in Appendix II on the “Inclusion List.” If a stock has a primary listing (i.e. local listing) in a country which is on the Inclusion List, as well as a secondary listing(s) in a country(ies) that is also part of the Inclusion List, then only the primary listing stock is eligible. The Inclusion List shown in Appendix II is based on the list of countries covered by S&P Capital IQ’s Global Equity Research as of January 27, 2011.
5. Citigroup’s stock and ADR stocks are not eligible.

The “Rebalancing Reference Date” is the first (1st) of June and December. If the first (1st) is not a business day then the last business day of May or November is used, respectively.

“Rebalancing Dates” are the third Friday of June and December. If the Rebalancing Date is a Disrupted Day (as defined in Appendix I) the Rebalancing Date shall be the next Scheduled Trading Day which is not a Disrupted Day.

On each Rebalancing Reference Date, S&P Dow Jones Indices determines which eligible stocks will constitute the Index effective after the market close of the next Rebalancing Date, in accordance with the following criteria:

1. All Eligible Stocks are ranked by gross margin, with a maximum of 50 from each region being selected.
2. The stocks selected by gross margin are, then, ranked from the lowest to the highest price-to-sales ratio

3. The appropriate target number of stocks (10 North American, 10 European and five Asian) is, then, selected from each region, in order of the lowest price-to-sales ratio. If the target number of stocks is not met, then the Index may consist of fewer than 25 stocks.
4. Notwithstanding the above, the eligible stocks selected for inclusion in the Index on any Rebalancing Date must also satisfy a sector concentration limit, being that the number of stocks in any one sector -- based on the Global Industry Classification Standard (GICS)² -- may not exceed three for the North American constituents, two for European constituents and two for Asian index constituents.

S&P Dow Jones Indices believes turnover in index membership should be avoided when possible. At times a company may appear to temporarily violate one or more of the addition criteria. However, the addition criteria are for addition to an index, not for continued membership. As a result, an index constituent that appears to violate criteria for addition to that index will not be deleted unless ongoing conditions warrant an index change.

² The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a trademark of S&P Capital IQ and MSCI.

Index Construction

Index Calculations

The index is calculated by means of the divisor method used in most S&P Dow Jones Indices' equity indices. The initial divisor is set to have a base index value of 100 on June 30 2002, with historical levels calculated from June 14, 1996³. The Price Return Index Value is simply the index market value divided by the index divisor:

$$\text{Price Return Index Value} = \frac{\text{Index Market Value}}{\text{Index Divisor}} \quad (1)$$

$$\text{Index Market Value} = \sum_{i=1}^N \text{Index Stock}_i * \text{Price}_i \quad (2)$$

Price_i is the stock price at the close of the day converted, if needed, from its local currency into the currency of the Index (US dollars, euros or pounds, as applicable) using the prevailing exchange rate available from WM/Reuters.

Twice a year, on the relevant Rebalancing Dates, the constituent stocks are set to equal weight. Given daily price changes, the index is never exactly equally weighted except on this date.

For more information on the index calculation methodology, please refer to the Equal Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.

³ Prior to June 30th 2002 the STARS universe was comprised only of U.S. stocks.

Total Return and Net Total Return Calculations

The Price Return Index Value shown in Equation 1 refers to price returns and does not incorporate dividends. The Net Total Return Index Value adds net dividends converted to US dollars, euros or pounds, as applicable, to the Price Return Index Value using Index Dividend Points. Dividends are added on their ex-dates. The Total Return Index Value on any given date t is as follows:

$$\text{Total Return Multiplier}_t = \frac{[\text{Price Return Index Value}_t + \text{Index Dividend Points}_t]}{\text{Price Return Index Value}_{t-1}} \quad (3)$$

$$\text{Total Return Index Value}_t = \text{Total Return Index Value}_{t-1} * \text{Total Return Multiplier}_t \quad (4)$$

$$\text{Index Dividend Points}_t = \sum_{i=1}^N (1 - \text{Tax Rate}_{i,t}) * \text{Index Stocks}_{i,t} * (\text{Ex} - \text{dividends})_{i,t} / \text{Index Divisor}_t \quad (5)$$

Index Dividend Points are zero on those dates in which no constituents are going ex-dividends, while on other dates they are a positive number. Therefore, the returns calculated for the Total Return and Net Total Return Index Values are always greater than or equal to those calculated for the Price Return Index Value.

S&P Dow Jones Indices calculates the daily return series using both gross and net cash dividends reinvested. Net return reinvested is reflective of the return to an investor where dividends are reinvested after the deduction of withholding tax. The tax rate applied is the rate to non-resident institutions that do not benefit from double taxation treaties.

For more information on the tax rates used in the calculation of net return indices, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Index Methodology document located on our Web site, www.spdji.com

Please refer to the Index Mathematics Methodology document for more information on total return calculations.

Index Maintenance

Rebalancing

Semi-annually, on the Reference Date immediately preceding the relevant Rebalancing Dates, stocks are selected in accordance with the criteria described above as new constituents of the Index.

To maintain continuity in the index series, the index divisor is recalculated per Equation 6 below. (Subscripts *AR* and *BR* refer to “*After Rebalancing*” and “*Before Rebalancing*” respectively.)

$$Index\ Divisor_{AR} = \frac{Index\ Market\ Value_{AR}}{Index\ Market\ Value_{BR}} * Index\ Divisor_{BR} \quad (6)$$

If the Rebalancing Date is a Disrupted Date then the rebalancing is carried out on the next Scheduled Trading Date. If the Rebalancing Date is a holiday, then the rebalancing is carried out on the prior Thursday, following the quarterly re-weighting schedule of the S&P Dow Jones Indices’ Equal Weight Indices.

Corporate Actions

The application of all corporate actions in the Index is in accordance with standard S&P Dow Jones Indices’ practices as they relate to the calculation of equal-weighted indices. In addition, all spinoffs are added to the index and are reassessed at the subsequent rebalance, regardless of whether or not they conform to the index rules.

For more information on Corporate Actions, please refer to the S&P Dow Jones Indices Equity Indices’ Policies & Practices Methodology located on the S&P Dow Jones Indices’ Web Site, www.spdji.com.

Index Governance

Index Committee

The Citigroup S&P Global STARS Custom Index is maintained by the Global Thematic and Strategy Indices Index Committee. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The committee meets at least monthly. At each meeting, the Index Committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the index to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

S&P Dow Jones Indices considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

The equity research reports and recommendations provided by S&P Capital IQ Equity Research Services are prepared separately from any other analytic activity of S&P Dow Jones Indices. In this regard, S&P Capital IQ Equity Research Services has no access to non-public information received by other units of S&P Dow Jones Indices. S&P Dow Jones Indices does not trade for its own account.

For information on [Quality Assurance and Internal Reviews of Methodology](#), please refer to [S&P Dow Jones Indices' Equity Indices Policies & Practices](#) document located on our Web site, www.spdji.com.

Index Policy

Unscheduled Market Closures

In situations where an exchange is forced to close early due to unforeseen events, such as computer or electric power failures, weather conditions or other events, S&P Dow Jones Indices will calculate the closing price of the indices based on (1) the closing prices published by the exchange, or (2) if no closing price is available, the last regular trade reported for each security before the exchange closed. If an exchange fails to open due to unforeseen circumstances, S&P Dow Jones Indices treats this closure as a standard market holiday. The index will use the prior day's closing prices and shifts any corporate actions to the following business day. If all exchanges fail to open or in other extreme circumstances, S&P Dow Jones Indices may determine not to publish the index for that day.

For further information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Recalculation Policy

S&P Dow Jones Indices reserves the right to recalculate an index under certain limited circumstances. S&P Dow Jones Indices may choose to recalculate and republish an index if it is found to be incorrect or inconsistent within two trading days of the publication of the index level in question for one of the following reasons:

1. Incorrect or revised closing price
2. Missed corporate event
3. Late announcement of a corporate event
4. Incorrect application of corporate action or index methodology

Any other restatement or recalculation of an index is only done under extraordinary circumstances to reduce or avoid possible market impact or disruption as solely determined by the Index Committee.

For more information on the recalculation policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Index Dissemination

Index Data

Complete data for index replication (including share counts, tickers and data on index levels and returns) are available through S&P Dow Jones Indices' index data group for subscription via FTP.

Tickers

Index	Bloomberg	Reuters
Citigroup S&P Global STARS Custom Index Net TR USD	CSTARSGD	.CSTARSGD
Citigroup S&P Global STARS Custom Index Net TR EUR	CSTARSGE	.CSTARSGE
Citigroup S&P Global STARS Custom Index Net TR GBP		.CSTARSGP

FTP

Daily stock level and index data are available via FTP subscription.

For product information, please contact S&P Dow Jones Indices, www.spdji.com/contact-us.

Web site

For further information, please refer to S&P Dow Jones Indices' Web site at www.spdji.com.

Appendices

Appendix I: Disrupted Day Definition

"**Component Security**" is any security in the relevant STARS Index, provided that on any Rebalancing Date, the Component Securities shall include only those stocks that will be included in the relevant STARS Index as of the market close of the Rebalancing Date.

"**Early Closure**" means the closure on any business day for the relevant Exchange, with respect to any Component Security, prior to its scheduled closing time unless the Exchange announces such earlier closing at least one hour prior to the earlier of

- the actual closing time for the regular trading session on the Exchange on such business day, or
- the submission deadline for orders to be entered into the Exchange system for execution at the relevant valuation time on such business day.

"**Exchange**" means each exchange on which any Component Security is, in the determination of the Index Committee, principally traded.

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Index Committee) the ability of market participants, in general, to effect transactions in, or obtain market values for, any Component Security on the Exchange on which such Component Security is principally traded.

"**Market Disruption Event**" means the occurrence or existence, with respect to any Component Security, of:

1. A Trading Disruption, which the Index Committee determines is material, at any time during the one hour period that ends at the relevant valuation time with respect to the Exchange on which such Component Security is principally traded;
2. An Exchange Disruption, which the Index Committee determines is material, at any time during the one hour period that ends at the relevant valuation time with respect to the Exchange on which such Component Security is principally traded; or
3. An Early Closure with respect to the Component Security; and the aggregate of all component securities in which a trading disruption, an exchange disruption or an early closure occurs or exists, comprises 20% or more of the aggregate number of all Component Securities for which the Exchange was scheduled to be open for regular trading on such day.

“Realized Market Disruption Event” is when Citigroup determines in good faith and in a commercially reasonable manner that: i) any restrictions, charges or other deductions have been imposed by any applicable governmental, judicial or regulatory body on any dealing by market participants (MPs) in any relevant instruments listed on any exchange such that MPs (a) are unable to continue to purchase, sell or otherwise deal in relevant instruments; or (b) will incur a materially increased cost in purchasing, selling or otherwise dealing in relevant instruments; OR ii) (a) the exchange or conversion of the currency in which relevant instruments are denominated (Local Currency) into other freely tradable currencies, and/or (b) the exchange or cross-border transfer of any funds outside the country in which relevant instruments are traded, and/or (c) the Calculation Agent’s ability to determine a rate at which the Local Currency can be exchanged for freely tradable currencies, for any reason becomes restricted, subject to material charges or deductions, or otherwise impracticable.

"Scheduled Trading Day" means any day in which the number of Component Securities, which are listed on an Exchange scheduled to be open for regular trading, comprise at least 80% or more of the total number of Component Securities.

"Trading Disruption" means any suspension of or limitation imposed on trading by the relevant Exchange, or otherwise, whether by reason of movements in price exceeding limits permitted by the relevant Exchange or otherwise relating to any Component Security on the Exchange.

All other capitalized terms above shall have the respective meanings given thereto in the 2002 ISDA Equity Derivatives Definitions.

Under the occurrence or cessation of a Realized Market Disruption Event, Citigroup may, upon written consent received from S&P, which consent shall not be unnecessarily withheld, amend the Inclusion List any time (for the avoidance of doubt, such amendments not being limited to being made on a Reference Date) in order to effect adjustments to the stocks comprising the Index. The consequence of such amendments could be the removal of stocks from the Index. Such amendments will be taken into account in the calculation of the Index as of two working days following the date of receipt of the written notice. Such adjustments will not affect the continuity of the Index.

Appendix II: Country Inclusion List

To be eligible for index inclusion a stock must have its primary exchange in one of the countries below, in addition to being covered by S&P Capital IQ's Global Equity Research. The list below is as of January 27, 2011.

1. Australia
2. Austria
3. Belgium
4. Canada
5. China
6. Czech Republic
7. Denmark
8. Finland
9. France
10. Germany
11. Greece
12. Hong Kong
13. India
14. Ireland
15. Italy
16. Japan
17. Luxembourg
18. Malaysia
19. Netherlands
20. Norway
21. Philippines
22. Singapore
23. South Korea
24. Spain
25. Sweden
26. Switzerland
27. Taiwan
28. United Kingdom
29. United States

Appendix III: Definitions

Gross Margin: This is defined as the 12-Months Moving Net Sales minus the 12-Months Moving Cost of Goods Sold. This total is divided by the 12-Months Moving Net Sales and multiplied by 100. If the Cost of Goods Sold for the current quarter is not available, the value for the previous quarter is used.

Price-to-Sales: This item represents total market capitalization divided by gross sales. Gross sales are defined as the amount of actual billings to customers for regular sales completed during the period reduced by cash discounts, trade discounts, and returned sales and allowances for which credit is given to customers.

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