



## Citi Liquid DR Indices – Monthly Performance Update

As of November 30<sup>th</sup>, 2016

During November, U.S. markets outperformed non-U.S. markets. The Citi World ex-U.S. Liquid DR Index decreased by 1.9% compared to a 3.4% increase in the S&P 500 Index.

On a year-to-date basis, U.S. markets outperformed non-U.S. markets. The year-to-date return of the Citi World ex-U.S. Liquid DR Index was -0.5%, compared to 7.6% for the S&P 500 Index.

Over the last twelve months, U.S. markets outperformed non-U.S. markets. The twelve month return of the Citi World ex-U.S. Liquid DR Index was -3.7%, compared to 5.7% for the S&P 500 Index.

During November, U.S. markets underperformed all Citi Liquid DR Indices.

Year-to-date through November, U.S. markets underperformed all Citi Liquid DR Indices except for the Citi World ex-U.S. Liquid DR and Citi EuroPac Liquid DR Indices.

Over the last twelve months, U.S. markets have underperformed all Citi Liquid DR Indices except for the Citi World ex-U.S. Liquid DR and Citi EuroPac Liquid DR Indices.

	Price Appreciation Returns			
Index Description	Current Value	Month	Year To Date	Last 12 Months
Citi World ex-U.S. Liquid DR	100.2	-1.9%	-0.5%	-3.7%
Citi AsiaPac ex-Japan Liquid DR	291.9	-2.3%	11.3%	8.6%
Citi AsiaPac Growth Economies Liquid DR	370.3	-3.1%	11.1%	7.8%
Citi EuroPac Liquid DR	85.3	-1.1%	-6.5%	-9.1%
Citi LatAm Liquid DR	214.7	-9.8%	36.8%	26.8%
Citi CEEMEA Liquid DR	187.3	1.6%	19.0%	12.4%
S&P 500	2,198.8	3.4%	7.6%	5.7%



## **Markets Covered and Securities Selection**

Depositary Receipt Services at Citi, a leading depositary bank, has developed six Liquid DR Indices that are an excellent gauge of international investor sentiment towards non-U.S. markets. Security Selection is based on distinctive and objective rules:

- U.S. exchange cross listed ADR, New York Registry Share, or Global Share; or London Stock Exchange traded GDR.
  - London-traded GDRs have been included in the Asian and CEEMEA indices to more completely capture U.S. and international sentiment towards the Indian, Korean, Taiwanese and CEEMEA markets.
- Minimum free-float market cap of US\$250 million.
- Minimum US\$ value of trading of \$2 million/day for U.S. listed ADRs, or \$1 million/day for London-traded GDRs.
- The indices are calculated and maintained by Standard & Poor's Custom Index Group.

For further details, see the indices on Bloomberg (Tickers CLDRWXUS, CLDRAPAC, CLDREAS, CLDREPAC, CLDRLAT, CLDREMEA), or the <a href="https://www.citi.com/dr">www.citi.com/dr</a> home page. For background and methodology, <a href="https://click.nee.org/click.nee.org/">click here for PDF</a>.

## **Constituents Updated**

The link below shows the refreshed roster of the securities included in each of the six Liquid DR and six Liquid DR Total Return Indices along with country and sector weightings. Also linked below is a document highlighting the additions and deletions since the Indices were reconstituted in June 2016.

- o Citi Liquid DR Index Country & Sector Weighting: June 2016 Excel
- <u>Citi Liquid DR Reconstitution: June 2016 Excel</u>

<sup>© 2016</sup> Citibank, N.A. All rights reserved. Citi and Arc Design is a registered service mark of Citigroup Inc. The above information is being provided solely for information purposes by Citi. At the time of publication, this information was believed to be accurate, but Citi makes no representation or warranty as to correctness of the information set forth above. The above information does not constitute a recommendation, solicitation or offer by Citi for the purchase or sale of any securities, nor shall this material be construed in any way as investment or legal advice or a recommendation, reference or endorsement by Citi.