Citigroup Global Markets Inc.
Client Relationship Summary

September 30, 2026

Citigroup Global Markets Inc. ("**we**" or "**us**") is registered as a broker-dealer and an investment adviser with the U.S. Securities and Exchange Commission. We are also a member of the Financial Industry Regulatory Authority, Inc. and the Securities Investor Protection Corporation. We offer both brokerage and investment advisory services. Those services and the fees we charge for them differ, and it is important for you to understand the differences. This relationship summary is designed to provide you with information about the different services that we offer and how we charge for those services. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer a variety of brokerage services, investment advisory services, or both, to our clients and to clients of our affiliates. Some of the key differences between our brokerage and investment advisory services are described below. Not all financial professionals can offer all services.

Brokerage Services

- Brokerage services include taking your orders and executing your securities transactions, making recommendations for you to buy, sell, or hold securities, and arranging for safekeeping of your securities.
- A brokerage account provides you access to a broad range of proprietary and non-proprietary investment products, such as stocks, bonds, options or other derivatives, exchange traded funds ("ETFs"), mutual funds, margin lending, and alternative investments.
- When we provide recommendations to you on specific investments, you make final investment decisions. After we provide investment recommendations, we are not required to monitor any investments you make.
- Your brokerage account may have specific account requirements, such as an account or investment minimum or restrictions based on residency or a relationship with a specific line of business.
- You may choose to enter orders on a self-directed basis in your brokerage account. Orders to buy or sell securities that you enter electronically through our mobile app or online platform are considered self-directed and unsolicited by us. This means that we have not made a recommendation to you with respect to those orders.

Ask us: *Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

Detailed information about our brokerage and investment advisory services can be found by accessing Parts One and Four of our Regulation Best Interest Disclosure Statement and Item 4 of our Form ADV. Links to those documents are included on page 4.

Investment Advisory Services

- We provide investment advisory services including wrap fee programs, asset allocation programs, unified managed account programs, advisory programs involving one or more third-party investment advisers, non-discretionary advisory accounts, financial planning services, automated advice programs, and other custom advisory services. Although bank-managed investment advice is offered through Citibank, N.A., this document describes only the investment advisory services provided through us.
- An investment advisory account provides you access to a broad range of investment products, such as stocks, bonds, options or other derivatives, ETFs, mutual funds, and alternative investments depending on your investment advisory program.
- In most investment advisory programs, you will grant us or a third-party manager discretion to buy and sell investments without asking you in advance. If you request, we may agree to limit our discretion, such as by implementing reasonable restrictions on investing in certain securities or groups of securities.
- Some investment advisory accounts are non-discretionary, which means that we can make a recommendation, but you are required to pre-approve each investment decision or third-party manager that we recommend. Some investment advisory programs combine both discretionary and non-discretionary features.
- We, or a third-party manager, typically monitor accounts on an ongoing basis. However, in limited-scope advisory relationships, such as financial planning, we will not provide ongoing monitoring.
- Your investment advisory program may have specific requirements to open or maintain an account, such as an account or investment minimum or restrictions based on residency or a relationship with a specific line of business.

INVESTMENT AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT CDIC INSURED • NOT A BANK DEPOSIT • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY OR ANY GOVERNMENTAL AGENCY OUTSIDE OF THE UNITED STATES • NO BANK GUARANTEE • MAY LOSE VALUE

What fees will I pay?

Charges Associated with Brokerage Services

- For brokerage services, we typically charge a transaction-based expense each time you buy or sell an investment. For purchases and sales of stocks, ETFs, options, and bonds traded on an agency basis, this amount is charged separately and is referred to as a "commission;" for purchases of mutual funds, this charge is commonly called a "load," and liquida-tions of mutual funds may bear other charges. For commitments to and purchases of alternative investment funds this is referred to as a placement fee. For purchases and sales of bonds traded on a principal basis, the charge is incorporated into the security price and is known as a "mark-up" or "mark-down," respectively.
- The amount you pay as a commission varies according to the particular investment and/or amount invested. In addition, the transaction-based cost for certain transactions is negotiable, which may result in some clients paying a lower amount than others for transactions in the same or similar investments. The more investment transactions ("trades") you make, the more transaction-based revenue we earn. This gives us an incentive to encourage you to trade often.

Fees Associated with Investment Advisory Services

- For investment advisory services, we typically charge an ongoing fee based on the assets in your account (sometimes referred to as a "management fee"). This fee is calculated as a percentage of the value of your account and generally will be payable monthly or quarterly, depending on your account program. You pay this fee even if you do not buy or sell investments. That fee is negotiable.
- For the Citi Wealth Unified Managed Account ("UMA") program, expected to launch later this year or early 2027, we also charge an asset-based "platform fee" which is generally not negotiable and compensates us for providing operational, technology and overlay management services (directly or through a third-party). If direct indexing or tax overlay services are elected for your UMA account, you will also pay fees for these additional services.
- The more assets you have in an asset-based fee account, the more you will pay us in fees. This gives us an incentive to encourage you to increase the size of your account.
- Your fee rate may differ from other clients in the same account program based upon a number of factors, including, but not limited to, the value of your account, client relationship size, and market competition.
- If your advisory account is managed by a third-party manager, then you will also pay a separate fee to that manager, which is generally not negotiable.

Ask us: *Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

- For "wrap fee program" accounts, you will pay us a single asset-based fee for advisory services which also covers most transaction costs and certain administrative and custodial costs associated with your investments. You may still bear transaction costs if there is a mark-up or markdown or if the investment adviser for your account directs trades to a third-party broker-dealer. If you expect to trade infrequently, a wrap fee program may cost you more than paying for the program's services separately.

Other Fees and Costs

In addition to the principal fees and costs described above, you may pay fees and costs at the account- and investment-levels. The form and amount of your other fees and costs will vary depending on the product, account, and relationship you have with us.

- Account-Level Fees: Account-level fees and costs include: (1) account maintenance fees, such as custody fees; (2) account management fees, such as electronic fund, account transfer and wire transfer fees; (3) fees for transactions involving certain types of investment products, such as foreign securities; (4) fees and other costs, such as interest payments, for margin or other loans obtained from us through our clearing firm, Pershing LLC ("Pershing"), or one of our affiliates that are secured by the assets in your account; and (5) advisory fees for third-party investment managers. Account-related services fees (e.g., wire transfer fees, account transfer fees) are set at amounts higher than the amount that Pershing charges us for those services to compensate us for our part in providing those services
- Investment-Level Fees: Investment-level fees and costs are charged by the particular investment product in which you are invested and are typically charged by mutual funds, ETFs, alternative investment funds, variable insurance products and annuities. Therefore, if you invest in these products, there may be two or more layers of fees and expenses for those investments: the fees charged by the investment product, including advisory fees and other fees and expenses, and any fees charged by us. In addition to advisory fees, certain investment products or their sponsors or affiliates charge fees based on the product's investment performance.
- You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.
- Detailed information about fees and costs can be found by accessing Parts Two and Four of our Regulation Best Interest Disclosure Statement for brokerage services, Item 4 of our Forms ADV for wrap fee programs and Item 5 of our Forms ADV for financial planning. Links to those documents are included on page 4.

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

- **Proprietary Products**: In some instances, we will recommend, or invest your assets in, investment products that are issued, sponsored, managed, or sub-advised by us or our affiliates. We and our affiliates receive compensation from these proprietary products. This compensation gives us, and if shared with your financial professional, gives him or her an incentive to favor proprietary products over non-proprietary products.
- **Third-Party Payments**: We and our affiliates receive compensation from some investment products, such as mutual funds, alternative investment funds, and their sponsors, in connection with investments you make in those products. We may receive a one-time payment (known as a "sales load," "sales charge," or "upfront fee") or an ongoing fee related to your purchase of a new investment or your purchase of an additional amount in an existing investment. We may also receive ongoing compensation in the form of distribution and shareholder servicing fees that the funds charge you and then pay to us. This compensation is based on the amount you invest in a product and how long you hold the investment. Because we share these payments with our financial professionals, they have an incentive to recommend investment products that generate these payments. In addition, we receive fees from funds for providing certain services — such as administrative services, and custody. Our receipt of third-party payments gives us an incentive to favor investment products that make these payments.
- **Revenue Sharing and Other Compensation**: We and our affiliates receive revenue sharing payments from certain investment product sponsors. Revenue sharing payments are payments from investment product sponsors, managers or their affiliates for administrative, product support and other services we provide for their products, including mutual funds, alternative investment funds, ETFs, separately managed accounts, model portfolios and variable annuities). Unlike the third-party payments described above, these payments are typically not paid directly from the product but instead from the product sponsor, manager or their affiliate's own assets. Revenue sharing payments generally are not shared with your financial professional, but such payments give us an incentive to favor and promote the products of sponsors or managers that agree to pay revenue sharing, especially those product sponsors that share more revenue with us. Under our arrangement with Pershing, we receive revenue sharing payments and other forms of compensation from Pershing, that create a financial incentive to continue our relationship with Pershing. For example, we receive revenue when cash balances in your brokerage account are deposited/invested in the bank deposit program or money market mutual fund cash sweep options. When we make a recommendation of iCapital sponsored access funds over other alternative investment funds or of BlackRock over other third-party managers in our advisory programs, we have a conflict of interest because BlackRock has agreed to make payments to us in the future in the event that managed assets in BlackRock strategies reach a certain threshold amount, and iCapital has agreed to increase the level of revenue sharing in the event certain thresholds are met. These payments are not made by any other third-party managers available in our advisory programs.

  With respect to our UMA program, we have a relationship with Advyzon, which provides overlay trading, technology and platform services to support the UMA Program. We pay Advyzon an asset based fee for these services. The rate at which CGMI pays Advyzon is lower as assets in the UMA program increase over certain thresholds. Citi also has a small equity investment in Advyzon. This fee arrangement and equity interest provide a financial incentive to (i) recommend the UMA program to clients over other advisory programs, and (ii) select and continue to use the services of Advyzon.
- **Principal Transactions:** In our capacity as broker, we sometimes buy securities from you for our own account, sell securities to you from our own account, or engage in derivative transactions with you for our own account. We engage in these transactions, known as principal transactions, in various contexts and they create conflicts between our interests as buyer or seller — to buy from you at the lowest possible price or sell to you at the highest possible price — and our responsibility not to put our interests ahead of yours. We also are incentivized to use principal transactions to sell you securities that we no longer want, or buy from you securities that are in high demand, in each case at prices that are advantageous to us. We have policies and procedures in place to mitigate the risk that we could take advantage of you using principal transactions, including an outright prohibition against engaging in principal transactions in certain circumstances.
- **Transactions with Other Customers**: From time to time, we facilitate securities transactions between you and our other customers. These transactions involve conflicts between our responsibilities to you, as our customer, and our responsibilities to other customers.
- **Hedging Transactions**: From time to time, we take positions in relation to our principal transactions with you to hedge our financial risks relating to the transactions, or we engage in hedging transactions on behalf of our other customers. These hedging transactions can affect the price of the securities that you are purchasing or selling.
- **Cash Credits and Rebates**: Certain venues, such as alternative trading systems and exchanges, offer cash credits or rebates for orders that provide liquidity to the venue and charge explicit fees for orders that extract liquidity from the venue. Other venues are inverted, meaning they offer those benefits for orders that remove liquidity and charge fees for orders that provide liquidity. We route orders to exchanges that provide these programs and we may be eligible for these benefits under the relevant exchange rules. These benefits incentivize us to route trades through venues that provide the benefits.

Detailed information about our conflicts of interest can be found by accessing Parts Three and Four of our Regulation Best Interest Disclosure Statement and our Form ADV. Links to those documents are included on page 4.

How do your financial professionals make money?

Our financial professionals earn a salary and typically receive variable compensation, such as incentive compensation or a discretionary bonus or both. The amount of variable compensation is based on a variety of factors — such as the size of the total annual revenue attributed to the financial professional, the amount of new investment assets, the performance of our business generally, and the growth in revenue or maintenance of certain amounts of assets under management. The way we compensate our financial professionals creates a conflict of interest because our financial professionals receive compensation that is tied, directly or indirectly, to the revenue he or she generates. This type of compensation arrangement influences the advice or recommendations that our financial professionals make to you including with respect to the type of account you open, the amount of assets you invest and the type of product or service they recommend.

Our financial professionals also receive a portion of their compensation based, in part, on the fees or commissions that you pay for our services. As a result, our financial professionals have an incentive to encourage you to increase your investment advisory account size and, specific to brokerage accounts, an incentive to encourage you to trade more frequently. In addition, our financial professionals receive different amounts of compensation for selling different types of investment products or services. There is a conflict of interest when our financial professionals recommend an account type, product or service to you where it is expected that we will earn greater revenue over another account type, product or service. This influences our financial professionals to favor one type of product or service over another, or even the type of account they recommend. For example, this type of compensation arrangement creates an incentive to recommend an advisory account (which charges ongoing fees) instead of a brokerage account (which does not) because programs and services generally generate higher fee revenue than a brokerage relationship. Similarly, because alternative investment funds generate higher ongoing fee revenue than other types of products or securities, our financial professionals have an incentive to recommend such funds.

We provide recruitment compensation to assist newly associated financial professionals transition their business to CGMI. This compensation includes loans which are generally based on the financial professional's business at their prior firm, as well as the amount of investment assets from new clients, and quarterly bonuses based on reaching or maintaining certain amounts of assets under management and other criteria. This type of arrangement creates an incentive to provide advice or make recommendations, including to transfer your account and investments to CGMI, to qualify for quarterly bonuses which could be used to repay the loans.

Investment product sponsors and third-party investment advisers that participate in our account programs provide our financial professionals occasional meals, leisure or entertainment outings, small gifts, and promotional items. In addition, these third parties pay for certain expenses — including travel, lodging, meals, presentation materials, and room rentals — that are related to training meetings or meetings with clients or prospective clients where their investment product or service offerings are discussed or promoted. The benefits present a conflict of interest and incentivize our financial professionals to favor one investment manager or product over another that does not provide the same benefits.

Ask us: *How might your conflicts of interest affect me, and how will you address them?*

Do you or your financial professionals have legal or disciplinary history?

Yes. A free and simple search tool to research us and our financial professionals can be found at Investor.gov/CRS.

Ask us: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information

To request up-to-date information or a copy of this Client Relationship Summary, please call us at:

CPB & WaW	**(800) 870-1073 (toll free in the U.S.) or (210) 677-3781**
CPWM	**(800) 846-5200 (toll free in the U.S.) or (210) 677-3782**
CPWM Self-Direct	**(877) 357-3399 or (210) 357-0123**
CBI	**(212) 816-6000**
For TTY:	**711 or other relay service**

Ask us: *Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

Detailed information about our brokerage and investment advisory services can be found via the links below:

* **Citi Private Bank ("CPB") and Wealth at Work ("WaW") — for our Regulation Best Interest Disclosure Statement, which describes our brokerage services**, please visit https://www.privatebank.citibank.com/home/cgmi-cpa-regulation-best-interest-information.html, **and for our Form ADV, which describes our investment advisory services**, please visit https://www.privatebank.citibank.com/adv.htm.
* **Citi Personal Wealth Management ("CPWM") — for our Regulation Best Interest Disclosure Statement, which describes our brokerage services**, please visit http://www.citi.com/investorinfo/, **and for our Forms ADV, which describes our investment advisory services**, please visit http://www.citi.com/investorinfo/advisoryprivacy/.
* **Citi's Banking & International business** — https://www.citigroup.com/global/businesses/banking-and-international.